**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

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|---|---|
| In re: | Chapter 11 |
| ABEINSA HOLDING INC., *et al.*, | Case No. 16-10790 (KJC) |
| Debtors.[1] | (Jointly Administered) |

# DEBTORS' DISCLOSURE STATEMENT PURSUANT TO SECTION 1125 OF THE BANKRUPTCY CODE

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Dated: October 27, 2016

[1] The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are as follows: Abeinsa Holding Inc. (9489); Abeinsa EPC LLC (1176); Abencor USA, LLC (0184); Abener Construction Services, LLC (0495); Abener North America Construction, LP (5989); Abengoa Solar, LLC (6696); Inabensa USA, LLC (2747); Nicsa Industrial Supplies LLC (9076); Teyma Construction USA, LLC (0362); Abeinsa Abener Teyma General Partnership (2513); Abener Teyma Mojave General Partnership (2353); Abener Teyma Hugoton General Partnership (7769); Abener Teyma Inabensa Mount Signal Joint Venture (9634); Teyma USA & Abener Engineering and Construction Services General Partnership (6534); Abengoa US Holding, LLC (6871); Abengoa US, LLC (9573); Abengoa US Operations, LLC (1268); Abengoa Bioenergy Biomass of Kansas, LLC (1119); Abengoa Bioenergy Hybrid of Kansas, LLC (9711); Abengoa Bioenergy Technology Holding, LLC (7434); Abengoa Bioenergy New Technologies, LLC (8466); Abengoa Bioenergy Holdco, Inc. (8864); Abengoa Bioenergy Meramec Holding, Inc. (1803). The chapter 11 case of Abengoa Bioenergy Biomass of Kansas, LLC, Case No. 16-10876, pending before the Bankruptcy Court is stayed pending further order of the Court.

**THE DEADLINE BY WHICH EACH HOLDER OF AN IMPAIRED CLAIM ENTITLED TO VOTE ON THE PLAN MUST CAST A PROPERLY COMPLETED AND DELIVERED BALLOT FOR ITS VOTE TO ACCEPT OR REJECT THE PLAN TO BE COUNTED IS 4:00 P.M. (PREVAILING EASTERN TIME), UNLESS EXTENDED, ON THE DATE THAT IS THE ACIL GUARANTEE CREDITORS' MEETING.**

**Summary of Important Deadlines**
**(All times are Prevailing Eastern Time)**

**Voting Deadline**: November 29, 2016 at 4:00 p.m.

**Confirmation Objection Deadline**: November 29, 2016 at 4:00 p.m.

**Confirmation Hearing**: December 6, 2016 at 10:00 a.m.

These dates are subject to extension as provided in the Solicitation Procedures Order (as defined herein).[2]

[2] Capitalized terms related to the solicitation procedures for voting to accept or reject the Plan that are not otherwise defined herein, are defined in the Solicitation Procedures Order.

**Questions and Answers About the Plan**[3]

**What are Holders of Claims being asked to approve?**

Holders of Claims are being asked to vote to accept the Plan. Pursuant to the Plan, among other things, the Debtors will (1) liquidate certain of the Debtors, (2) distribute Cash and Replacement Guarantees, and (3) restructure certain other of the Debtors to implement a global restructuring agreement of Abengoa, S.A. ("Abengoa" or the "Parent"), as sponsor of the Plan, and certain members of the Parent's corporate group.

**What will I receive under the Plan?**

Depending on your class of Claim, you will receive one or more of (1) Cash, (2) Replacement Guarantees, or (3) interests in a liquidating trust that will hold designated assets of the Liquidating Debtors. Section II of this Disclosure Statement, entitled "Executive Summary," summarizes the classification and treatment of Claims and Equity Interests under the Plan and also estimates the recovery for each Class.

**Who is entitled to vote?**

Only Impaired Classes of Claims that are not deemed to have accepted or rejected the Plan are entitled to vote to accept or reject the Plan. See Section Article I.A of this Disclosure Statement, entitled "Holders of Claims Entitled to Vote," for a summary of which Classes of Claims are entitled to vote.

**What vote is required for approval of the Plan?**

Under the Bankruptcy Code, unless the "cram down" provisions of the Bankruptcy Code are used, a plan can only be confirmed if votes to accept the Plan are received from: (1) two-thirds in dollar amount and a simple majority in number of claimants for each Impaired Class of Claims; and (2) two-thirds in amount for each Impaired Class of Equity Interests. In addition, the Bankruptcy Code provides that only the votes of those Holders of Claims entitled to vote who actually submit votes on a plan are counted in determining whether the necessary majorities have been received. **YOUR VOTE IS VERY IMPORTANT.**

**How do the Debtors recommend that constituents vote?**

The Debtors urge Holders of Claims to vote to accept the Plan. The Debtors believe that confirmation and implementation of the Plan is preferable to the other alternatives available to the Debtors, which are described in Section Article IX, entitled "Alternatives to Confirmation and Consummation of the Plan," because the Debtors believe the Plan will provide the greatest recoveries to Holders of Claims. Other alternatives could involve consideration with a lower value, significant delay, uncertainty, and substantial additional administrative costs.

**What are the United States federal income tax consequences of the Plan for Holders of Claims?**

The tax consequences of distributions under the Plan to the Holders of Allowed Claims will vary based on a number of factors. See Section Article VIII of this Disclosure Statement, entitled "Certain Federal Income Tax Consequences of the Plan," for a summary of the federal income tax consequences of the Plan. However, all Holders of Claims are urged to consult their own tax advisors for the federal, state, local, and other tax consequences of the transactions contemplated by the Plan.

**How do I vote?**

Please use the enclosed ballot (or if you are a Beneficial Holder, the Beneficial Ballot forwarded to you by your Voting Nominee) to vote to accept or reject the Plan and return the completed ballot to Prime Clerk LLC ("Prime Clerk") at the address listed below or, if your securities are held through an intermediary, to such intermediary. To be counted, your original ballot must be received by Prime Clerk no later than 4:00 p.m. (prevailing Eastern Time) on November 29, 2016. If you hold Claims in more than one Class, you must submit a separate ballot for each Class

[3] Capitalized terms set forth herein that refer to the solicitation procedures related to the Plan and that are not otherwise defined herein shall have the meanings ascribed to such terms in the Solicitation Procedures Order (as defined below).

in which you are entitled to vote. Prior to completing your ballot, please carefully read and consider the information contained in this Disclosure Statement, the Plan, any Plan Supplement, the exhibits attached to, and the agreements and documents described in, each of the foregoing.

**What are the risks related to the Plan?**

You should carefully review Section Article VI of this Disclosure Statement, entitled "Risk Factors," for a discussion of the risks relating to the Plan.

**When will the Plan become effective?**

The Plan will become effective when all of the pre-confirmation and post-confirmation conditions are satisfied or waived. The conditions to the Plan becoming effective are set forth in this Disclosure Statement. See Sections Article IV.E entitled "Conditions Precedent to Confirmation and Effectiveness of the Plan" for a list of certain additional conditions to confirmation and effectiveness of the Plan.

**Who can help answer my questions?**

If you have any questions regarding this Disclosure Statement or the Plan, you should contact counsel to the Debtors via telephone or e-mail to Richard A. Chesley, (312) 369-4000 or richard.chesley@dlapiper.com, or R. Craig Martin, (302) 468-5700 or craig.martin@dlapiper.com. Debtors' counsel will attempt to respond to you in a timely manner. If you have any questions relating to voting on the Plan or if you need a new ballot, you should contact the Company's Claims Agent, Prime Clerk LLC, at:

Abeinsa Holding Inc. Ballot Processing
c/o Prime Clerk LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022
855-650-7243
Abeinsaballots@primeclerk.com

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**Nothing contained in this Disclosure Statement (this "Disclosure Statement") shall constitute an offer, acceptance, or a legally binding obligation of the Debtors, any of the Debtors' affiliates or any other person. This Disclosure Statement is subject to approval by the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court") and other customary conditions. Absent approval by the Bankruptcy Court, this Disclosure Statement is not a solicitation of acceptances or rejections of the *Debtors' First Amended Plans of Reorganization and Liquidation* under chapter 11 of the Bankruptcy Code (the "Plan"), as the same may be amended or modified from time to time in accordance with the terms thereof, a copy of which is attached to this Disclosure Statement as Exhibit A. Acceptances or rejections with respect to the Plan may not be solicited until this Disclosure Statement has been approved by the Bankruptcy Court. Such a solicitation will only be made in compliance with applicable provisions of securities and/or bankruptcy laws. Future developments relating to the matters described herein may require modifications, additions, or deletions to this Disclosure Statement.**

## IMPORTANT NOTICE

**Only documents, including this Disclosure Statement and its related documents that are approved by the Bankruptcy Court pursuant to section 1125(b) of title 11 of the United States Code (the "Bankruptcy Code") may be used in connection with soliciting votes on the Plan. No statements have been authorized by the Bankruptcy Court concerning Abeinsa Holding Inc. ("Abeinsa") and certain of its affiliates and subsidiaries that are debtors and debtors in possession (collectively, the "Debtors") or the value of their assets, except as explicitly set forth in this Disclosure Statement.**

**Please refer to the Plan (or, where indicated, certain motions filed with the Bankruptcy Court) for definitions of the capitalized terms that are used but not defined in this Disclosure Statement.**

**The Debtors reserve the right to file amendments to the Plan and Disclosure Statement from time to time. The Debtors urge you to read this Disclosure Statement carefully for a discussion of voting instructions; recovery information; classification of claims; the history of the Debtors and the Chapter 11 Cases; the Debtors' businesses, properties, and results of operations, historical and projected financial results; the Parents' businesses, properties, and results of operations, historical and projected financial results; and a summary and analysis of the Plan.**

**The Plan and this Disclosure Statement are not required to be prepared in accordance with the requirements of federal or state securities laws or other applicable non-bankruptcy law. This Disclosure Statement is being submitted for approval, but has not yet been approved, by the Bankruptcy Court. Any such approval by the Bankruptcy Court of this Disclosure Statement as containing "adequate information" will not constitute endorsement of the Plan by the Bankruptcy Court, and none of the Securities and Exchange Commission (the "SEC"), any state securities commission or similar public, governmental or regulatory authority has approved this Disclosure Statement, the Plan or the securities offered under the Plan, or has passed on the accuracy or adequacy of the statements in this Disclosure Statement. Any representation to the contrary is a criminal offense. Persons trading in or otherwise purchasing, selling or transferring securities of the Parent should evaluate this Disclosure Statement in light of the purposes for which it was prepared.**

**This Disclosure Statement contains only a summary of the Plan and certain other documents. It is not intended to replace a careful and detailed review and analysis of the Plan and other documents, but only to aid and supplement such review. This Disclosure Statement is qualified in its entirety by reference to the Plan, any supplements to the Plan filed with the Bankruptcy Court subsequent to the filing date of this Disclosure Statement (collectively, the "Plan Supplement") and the exhibits attached hereto and thereto and the agreements and documents described herein and therein. If there is a conflict between the Plan and this Disclosure Statement, the provisions of the Plan will govern. You are encouraged to review the full text of the Plan and the Plan Supplement and to read carefully the entire Disclosure Statement, including all exhibits hereto, before deciding how to vote with respect to the Plan.**

**Except as otherwise indicated, the statements in this Disclosure Statement are made as of the date on which this Disclosure Statement was filed, and the delivery of this Disclosure Statement does not imply that the information contained in this Disclosure Statement is correct at any time after such date. Any estimates**

**of claims or interests in this Disclosure Statement may vary from the final amounts of claims or interests allowed by the Bankruptcy Court.**

**You should not construe this Disclosure Statement as providing any legal, business, financial or tax advice, and you should consult with your own legal, business, financial and tax advisors regarding the transactions contemplated by the Plan.**

**As to contested matters, adversary proceedings and other actions or threatened actions, this Disclosure Statement is not, and is in no event to be construed as, an admission, or stipulation of the Debtors. Instead, this Disclosure Statement is, and is for all purposes to be construed as, solely and exclusively a statement made by the Debtors in settlement negotiations.**

**THE DEBTORS URGE HOLDERS OF CLAIMS TO VOTE TO ACCEPT THE PLAN.**

## ARTICLE I.

## INTRODUCTION

The Debtors submit this Disclosure Statement pursuant to section 1125 of the Bankruptcy Code to Holders of Claims against and Equity Interests in the Debtors in connection with: (1) the solicitation of acceptances of the Plan, filed by the Debtors with the Bankruptcy Court; and (2) the hearing to consider confirmation of the Plan (the "Confirmation Hearing"), scheduled to commence on December 6, 2016 at 10:00 a.m. (prevailing Eastern time). **Unless otherwise indicated or defined herein, all capitalized terms contained herein have the meanings ascribed to them in the Plan or in the Master Restructuring Agreement.**

Attached as exhibits to this Disclosure Statement are:

- The Plan (Exhibit A);
- Order of the Bankruptcy Court, dated October 31, 2016 (the "Solicitation Procedures Order"), which, among other things, approves this Disclosure Statement and establishes certain procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan (without exhibits, Exhibit B);
- The Debtors' Liquidation Analysis (Exhibit C);
- Financial Projections (Exhibit D);
- Abengoa U.S. Corporate Organizational Chart (Exhibit E);
- Abengoa Global Corporate Organizational Chart (Exhibit F);
- Standstill Agreement (Exhibit G);
- Master Restructuring Agreement (Exhibit H);
- Abengoa, S.A. Historical Financial Statements (Exhibit I-1);
- Abengoa, S.A. Management's Discussion and Analysis of Financial Condition and Results of Operations (Exhibit I-2); and
- Abengoa, S.A. Board of Directors and Management (Exhibit I-3).

In addition, unless otherwise noted, a ballot for the acceptance or rejection of the Plan is enclosed with each copy of this Disclosure Statement that is submitted to the Holders of Claims that are entitled to vote to accept or reject the Plan.

On October 31, 2016, after notice and a hearing, the Bankruptcy Court entered the Solicitation Procedures Order, approving this Disclosure Statement as containing adequate information of a kind, and in sufficient detail, to enable hypothetical, reasonable persons typical of the Debtors' creditors and equity holders to make an informed judgment regarding the Plan. **APPROVAL OF THIS DISCLOSURE STATEMENT DOES NOT, HOWEVER, CONSTITUTE A DETERMINATION BY THE BANKRUPTCY COURT AS TO THE FAIRNESS OR MERITS OF THE PLAN.**

The Solicitation Procedures Order sets forth in detail the deadlines, procedures and instructions for voting to accept or reject the Plan and filing objections to confirmation of the Plan, the record date for voting purposes and the applicable standards for tabulating votes. In addition, detailed voting instructions accompany each ballot. Each Holder of a Claim entitled to vote on the Plan should read this Disclosure Statement, the Plan, the Plan Supplement, and the exhibits attached to all of the foregoing documents, and the agreements and documents described herein therein, the Solicitation Procedures Order and the instructions accompanying the ballot in their entirety before voting on the Plan. These documents contain, among other things, important information concerning the

classification of Claims for voting purposes and the tabulation of votes. No solicitation of votes to accept the Plan may be made except pursuant to section 1125 of the Bankruptcy Code.

### A. Holders of Claims Entitled to Vote

Under the Bankruptcy Code, only holders of allowed claims in impaired classes of claims that are not deemed to have accepted or rejected a proposed plan are entitled to vote to accept or reject a proposed chapter 11 plan.

A class is "impaired" under a plan unless, with respect to each claim or interest of such class, the plan:

- leaves unaltered the legal, equitable or contractual rights to which the holder of the claim or interest is entitled; or
- notwithstanding any contractual provision or applicable law that entitles the holder of such claim or interest to demand or receive accelerated payment on account of a default, cures any default, reinstates the original maturity of the obligation, compensates the holder for any damages incurred as a result of reasonable reliance on such provision or law and does not otherwise alter the legal, equitable or contractual rights of such holder based on such claim or interest.

Classes of claims that are unimpaired under a chapter 11 plan conclusively are presumed to have accepted the plan and are not entitled to vote to accept or reject the plan. Classes of claims in which the holders will receive no recovery under a chapter 11 plan are deemed to have rejected the plan and are also not entitled to vote to accept or reject the plan.

**Which Classes of Claims Are Entitled to Vote on the Plan?***

The following Classes of Claims are Impaired and entitled to vote on the Plan:

EPC Reorganizing Debtor Group
Class 3A EPC Reorganizing MRA Affected Debt Claims
Class 3B EPC Reorganizing US Debt Claims
Class 4 EPC Reorganizing General Unsecured Claims
Class 5 EPC Reorganizing Litigation Claims
Class 6 EPC Reorganizing Debt Bonding Claims

EPC Liquidating Debtor Group
Class 3 EPC Liquidating General Unsecured Claims
Class 3A EPC Liquidating US Debt Claims

Bioenergy and Maple Liquidating Debtor Group
Class 3 Bioenergy and Maple Liquidating General Unsecured Claims
Class 3A Bioenergy and Maple Liquidating US Debt Claims

Solar Reorganizing Debtor Group
Class 3 Solar Reorganizing US Debt Claims
Class 4 Solar Reorganizing General Unsecured Claims
Class 5 Solar Reorganizing Litigation Claims
Class 6 Solar Reorganizing Debt Bonding Claims

* The Debtors reserve the right to classify and seek an order of the Bankruptcy Court designating these Claims (as applicable) as unimpaired and not entitled to vote, and any impairment designation contained herein shall have no probative value with respect to any request for such classification order.

**Which Classes of Claims and Equity Interests are Not Entitled to Vote on the Plan?**

The following Classes of Claims are not Impaired:

Class 1 EPC Reorganizing Secured Claims;
Class 2A EPC Reorganizing Priority Tax Claims;
Class 2B EPC Reorganizing Other Priority Claims;
Class 1 EPC Liquidating Secured Claims;
Class 2A EPC Liquidating Priority Tax Claims;
Class 2B EPC Liquidating Other Priority Claims;
Class 8 EPC Reorganizing Equity Interests;
Class 1 Solar Reorganizing Secured Claims;
Class 2A Solar Reorganizing Priority Tax Claims;
Class 2B Solar Reorganizing Other Priority Claims;
Class 8 Solar Reorganizing Equity Interests;
Class 1 Bioenergy and Maple Liquidating Secured Claims;
Class 2A Bioenergy and Maple Liquidating Priority Tax Claims; and
Class 2B Bioenergy and Maple Liquidating Other Priority Claims.

As a result, Holders of Claims in the foregoing classes conclusively are presumed to have accepted the Plan and will not be entitled to vote to accept or reject the Plan. If the Debtors obtain a Bankruptcy Court Order designating other Classes of Claims as unimpaired, those classes will also not be entitled to vote to accept or reject the Plan.

The following Claims and Equity Interests are also not entitled to vote on the Plan:

Class 7A EPC Reorganizing Intercompany Claims by Non-Debtor Affiliates;
Class 7B EPC Reorganizing Intercompany Claims by Debtor Affiliates;
Class 4 EPC Liquidating Intercompany Claims;
Class 5 EPC Liquidating Equity Interests;
Class 7A Solar Reorganizing Intercompany Claims by Non-Debtor Affiliates;
Class 7B Solar Reorganizing Intercompany Claims by Debtor Affiliates;
Class 4 Bioenergy and Maple Liquidating Intercompany Claims; and
Class 5 Bioenergy and Maple Liquidating Equity Interests.

The Bankruptcy Code defines "acceptance" of a plan by a class of impaired Claims as acceptance by creditors in that class that hold at least two-thirds in dollar amount and more than one-half in number of the claims that cast ballots for acceptance or rejection of the plan. In the event that the Debtors obtain an order of the Bankruptcy Court holding that any Class of Claims is unimpaired, each Holder of an Allowed Claim in any such Class will be conclusively presumed to have accepted the Plan and any votes to accept or reject the Plan submitted by Holders of Claims in any such Class will be null, void, and have no effect.

A vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that such acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code. See Section Article V.C, entitled "Confirmation."

If a Class of Claims entitled to vote on the Plan rejects the Plan, the Debtors reserve the right to amend the Plan, subject to the consent of the Restructuring Committee and the NM1 Committee, request confirmation of the Plan under section 1129(b) of the Bankruptcy Code, or both. Section 1129(b) permits the confirmation of a chapter 11 plan notwithstanding the non-acceptance of a plan by one or more impaired classes of claims through a procedure known as "cram-down." See Section V.C.3, entitled "Cram Down." Under section 1129(b), a plan may be confirmed by a bankruptcy court if it does not "discriminate unfairly" and is "fair and equitable" with respect to each non-accepting class. See Section V.C.3, entitled "Cram Down."

If a Class of Claims entitled to vote does not vote to accept the Plan, the Debtors will announce their determination on whether to request confirmation of the Plan under section 1129(b) of the Bankruptcy Code prior to or at the Confirmation Hearing.

### B. Voting Procedures

**Procedures for Voting on the Plan**

***How do I vote on the Plan?*** For a vote to be counted, Prime Clerk, the Debtors' voting and claims agent (the "Claims Agent"), must receive an original, signed ballot (or, in the case of securities held through an intermediary, the master ballot cast on your behalf) in a form approved by the Bankruptcy Court. Faxed copies will ***not*** be accepted.

***When does the vote need to be received?*** **The Voting Deadline for the receipt by the Claims Agent of properly completed ballots (or, in the case of securities held through an intermediary, the master ballot cast on your behalf) is 4:00 p.m. (prevailing Eastern Time) on November 29, 2016. The Voting Deadline is subject to extension as provided in the Solicitation Procedures Order.**

***Which members of the Impaired Classes may vote?*** Within an Impaired Class, only Holders of Claims entitled to vote who held their Claims on the Voting Record Date may vote to accept or reject the Plan. The Voting Record Date for determining the members of Impaired Classes that may vote on the Plan is the date of the ACIL Guarantee Creditors' Meeting (as defined in the Master Restructuring Agreement). In addition, Holders of Claims that are temporarily Allowed for voting purposes, pursuant to an order of the Bankruptcy Court, may vote to accept or reject the Plan. If you hold Claims in more than one Class, you must submit a separate ballot for each Class in which you are entitled to vote.

***Whom should I contact if I have questions or need a ballot?*** You may contact the Claims Agent at Prime Clerk, 855-650-7243 or abeinsaballots@primeclerk.com, with questions or requests related to voting on the Plan.

If you are entitled to vote to accept or reject the Plan, unless otherwise noted herein and/or in the Solicitation Procedures Order, a ballot is enclosed for voting on the Plan. More specifically, Holders of Claims in Class 3A (EPC Reorganizing Debtors MRA Affected Debt Claims) will receive a beneficial ballot from its Voting Nominee (as defined in the Solicitation Procedures Order) separately and on or about the Voting Record Date. The ballots have been specifically designed for the purpose of soliciting votes on the Plan from each Class entitled to vote. For this reason, when voting on the Plan, **please use only the ballot sent to you with this Disclosure Statement, one sent to you by your Voting Nominee, or one sent to you by Prime Clerk. If you hold Claims in more than one Class, you must use a separate ballot for voting with respect to each Class of Claims that you hold.** Please vote and return your ballot(s) in accordance with the instructions set forth in your ballot(s) – (a) in the pre-addressed envelope accompanying each ballot to the Claims Agent, (b) by electronic, online submission through the Claims Agent's E-Ballot platform, or (c) solely with respect to Master Ballots, via electronic mail to abeinsaballots@primeclerk.com.

**The Debtors assume no responsibility for an intermediary's failure to timely and accurately transmit a Beneficial Holder's instructions. Any executed ballot received that does not indicate either an acceptance or rejection of the Plan will not be counted. Any ballots received after the Voting Deadline will not be counted. All ballots must contain an original signature unless submitted electronically in accordance with the Solicitation Procedures Order to be counted. No other ballots, including those received by facsimile, will be counted.**

The Claims Agent will tabulate results of the voting on the Plan on a Class-by-Class basis and will prepare an affidavit for filing with the Bankruptcy Court detailing the methodology used in tabulating such votes, as well as the results of the voting.

**Any Claim in an Impaired Class as to which an objection or request for estimation is pending or which is scheduled by the Debtors as unliquidated, disputed or contingent and for which no proof of claim has been filed is not entitled to vote (except to the extent so indicated in any such objection or request for estimation) unless the Holder has obtained an order of the Bankruptcy Court temporarily allowing such Claim for the purpose of voting on the Plan.**

If you are a Holder of a Claim entitled to vote on the Plan and did not receive a ballot, received an incorrect or damaged ballot or lost your ballot, or if you have any questions concerning this Disclosure Statement, the Plan or the procedures for voting on the Plan, please contact the Claims Agent at Prime Clerk, at 855-650-7243 or abeinsaballots@primeclerk.com.

This Disclosure Statement, the Plan, the Plan Supplement, the Solicitation Procedures Order and any other documents approved by the Bankruptcy Court pursuant to section 1125 of the Bankruptcy Code and the exhibits attached hereto and thereto and the agreements and documents described herein and therein are the only materials that you should use in determining how to vote on the Plan.

**Voting Recommendation**

The Debtors believe that confirmation and implementation of the Plan is preferable to any of the other alternatives available to the Debtors, which are described in Section Article IX, titled "Alternatives to Confirmation and Consummation of the Plan," because the Debtors believe the Plan will provide the greatest recoveries to Holders of Claims. Other alternatives could involve significant delay, uncertainty, and substantial additional administrative costs. **The Debtors encourage Holders of Claims to vote to *accept* the Plan.**

### C. Confirmation Hearing

**When and where is the Confirmation Hearing and what is the deadline for objections?**

- Pursuant to section 1128 of the Bankruptcy Code, the Confirmation Hearing will commence on December 6, 2016 at 10:00 a.m. (prevailing Eastern Time), before the Honorable Kevin J. Carey, United States Bankruptcy Judge, in the United States Bankruptcy Court for the District of Delaware, Courtroom 5, Fifth Floor, 824 North Market Street, Wilmington, DE 19801. The Confirmation Hearing may be adjourned from time to time by the Debtors without further notice, except for the announcement of the adjournment date made at or before the Confirmation Hearing or at any subsequent adjourned Confirmation Hearing.

- Any objection to confirmation of the Plan must be filed with the Bankruptcy Court and served in accordance with the Solicitation Procedures Order on or before 4:00 p.m. (prevailing Eastern Time) on November 29, 2016. Objections to confirmation of the Plan are governed by Rule 9014 of the Federal Rules of Bankruptcy Procedure ("Bankruptcy Rules"). Any objection to confirmation must be made in writing and specify in detail the name and address of the objector, all grounds for the objection and the amount and description of the Claim or Equity Interest held by the objector.

## ARTICLE II.

## EXECUTIVE SUMMARY

### A. Overview of the Plans of Reorganization and Liquidation

#### 1. Distributable Value

Although the Plan is a single document, it constitutes four different plans, of which two are plans of reorganization and two are plans of liquidation, one for each of the Debtor groups into which the Debtors have been partially[4] substantively consolidated, where applicable. A complete discussion of the partial substantive consolidation is available in Section IV.B.1 of this Disclosure Statement.

The following chart sets forth the Debtors' estimate of the value of the cash to be held by each Debtor group as of the Effective Date to be distributed to Holders of Allowed General Unsecured Claims.

The chart lists by Debtor group the total General Unsecured Claims pending against each Debtor group and the Debtors' estimate of the likely amount of Allowed General Unsecured Claims, with and without postpetition interest.

The allocations and estimates set forth in the chart are based on a large number of assumptions and judgments both factual and legal and are subject to the Risk Factors described in Section VI below.

**Allocation to General Unsecured Claims - Reorganizing Debtor Groups:[5]**

| Class of Claims | Estimated Distributable Value (net of estimated wind down expenses)[6] | Total Pending Claims | Estimate of Allowed Claims |
|---|---|---|---|
| EPC Reorganizing | $55,200,927.10 | $30,565,025,297.97 | $428,982,372.10[7] |
| Solar Reorganizing | $39,509,067.87 | $627,746.671.00 | $6,292,778.00 |
| ***Total*** | $94,709,994.97 | $31,192,771,968.97 | $435,275,150.10 |

[4] The Debtors have been partially substantively consolidated in that only certain of the Debtors have been substantively consolidated. The substantively consolidated Debtors are organized into the following distinct Debtor groups: the EPC Reorganizing Debtor Group, the EPC Liquidating Debtor Group and the Bioenergy and Maple Liquidating Debtor Group. The Solar Reorganizing Debtor Group is not substantively consolidated.

[5] The figures listed under Total Pending Claims remain subject to change and further reconciliation due to duplicative claims.

[6] Distributable value includes the Cash component of the New Value Contribution of the Parent in the amount of $20 million. Wind down costs are currently estimated at $5 million; *provided, however*, that the Debtors will file wind down budgets, as appropriate, for the relevant Debtors in the Plan Supplement.

[7] Includes $1.65 million in Priority Tax Claims and Other Priority Claims, in the aggregate.

**Allocation to General Unsecured Claims – Liquidating Debtor Groups:**[8]

| Class of Claims | Estimated Distributable Value(net of estimated wind down expenses)[9] | Total Pending Claims | Estimate of Allowed Claims |
|---|---|---|---|
| EPC Liquidating | $1,507,966.00[10] | $2,416,106,042.36 | $20,095,422.00[11] |
| Bioenergy and Maple Liquidating | $252,046.83[12] | $216,036,090.38 | $99,013,313.00 |
| ***Total*** | $1,860,012.83 | $2,632,142,132.74 | $119,108,735.00 |

[8] The figures listed under Total Pending Claims remain subject to change and further reconciliation due to duplicative claims.

[9] Distributable value includes a $750,000 payment from the Parent to the EPC Liquidating Trust and a $750,000 payment from the Parent to the Bioenergy and Maple Liquidating Trust.

[10] Distributable value includes a New Value Contribution of the Parent in the amount of $750,000.

[11] Includes $69,659.00 in Priority Tax Claims and Other Priority Claims, in the aggregate, and $19,160,767.15 in General Unsecured Claims.

[12] Distributable value includes a New Value Contribution from the Parent in the amount of $750,000. In addition, distributable value may be materially affected by the treatment of certain claims in the Missouri Cases (as defined and discussed below).

**Estimated Recoveries**

Under the terms of the Plan:[13]

- Holders of Allowed Claims in *Class 1 – Secured Claims,* in full and final satisfaction, settlement, release, and discharge of each Allowed Secured Claim in Class 1, except to the extent that a Holder of an Allowed Secured Claim and the applicable Debtor or Responsible Person agree in writing to a less favorable treatment for such Allowed Secured Claim, on or as soon as practicable after the Effective Date, to the extent any Secured Claims exist, they will either be paid in full or they will receive the Debtors' assets in which the Holder of a Secured Claim has an interest.

- Holders of Allowed Claims in *Classes 2A and 2B – Priority Tax Claims* and *Other Priority Claims*, respectively, in full and final satisfaction, settlement, release, and discharge of each Allowed Priority Tax Claim and Allowed Other Priority Claim, will be paid in full on or as soon as practicable after the Effective Date, except to the extent that a Holder of an Allowed Priority Tax Claim or the Allowed Other Priority Claim and the applicable Debtor, Responsible Person, or Liquidating Trustee agree in writing to a less favorable treatment.

- Holders of Claims in *Class 3A – EPC Reorganizing MRA Affected Debt Claims,* on or as soon as practicable after the Effective Date, each Holder of a MRA Affected Debt Claim will receive (i) a Replacement Guarantee based upon the application pursuant to the Master Restructuring Agreement of the Standard Restructuring Terms to the Existing Notes or Existing Loans in respect of which the guarantee obligation of the relevant Debtor arose, or (ii) such other treatment as agreed upon in writing by the Holder of the MRA Affected Debt Claim and the applicable EPC Reorganizing Debtor or Responsible Person.

- Holders of Allowed Claims in *Class 4 – EPC Reorganizing General Unsecured Claims, Class 3 – EPC Liquidating General Unsecured Claims, Class 3 – Bioenergy and Maple Liquidating General Unsecured Claims, Class 3B – EPC Reorganizing US Debt Claims, Class 3A – EPC Liquidating US Debt Claims, and Class 3A – Bioenergy and Maple Liquidating US Debt Claims*, in full and final satisfaction, settlement, release, and discharge of each Allowed US Debt Claim, on or as soon as practicable after the Effective Date, a Pro Rata share of the applicable Reorganization Distribution or a Distribution from the Liquidating Trust, as applicable, or such less favorable treatment as agreed upon in writing by the Holder of the US Debt Claim and the applicable Debtor, the applicable Responsible Person, or the applicable Liquidating Trustee.

- Holders of Allowed Claims in the following Classes of Claims will, on or as soons as practicable after the Effective Date, receive their Pro Rata share of the applicable Reorganization Distribution, or such less favorable treatment as agreed upon in writing by the applicable Debtor, the applicable Responsible Person, and the Holder of the Claim:

    - Class 3B – EPC Reorganizing US Debt Claims
    - Class 3 – Solar Reorganizing US Debt Claims
    - Class 4 – EPC Reorganizing General Unsecured Claims
    - Class 4 – Solar Reorganizing General Unsecured Claims
    - Class 5 – EPC Reorganizing Litigation Claims
    - Class 5 – Solar Reorganizing Litigation Claims
    - Class 6 – EPC Reorganizing Debt Bonding Claims
    - Class 6 – Solar Reorganizing Debt Bonding Claims

[13] This summary is qualified in its entirety by the terms of the Plan.

- Holders of Allowed *Claims in Class 7A – EPC Reorganizing Intercompany Claims by Non-Debtor Affiliates and Class 7A – Solar Reorganizing Intercompany Claims by Non-Debtor Affiliates* in full and final satisfaction, settlement, release, and discharge of each Allowed Intercompany Claim By Non-Debtor Affiliates, on or as soon as practicable after the Effective Date, will receive the Standard Restructuring Terms, or such other less favorable treatment as agreed upon in writing by the Holder of an Intercompany Claim by Non-Debtor Affiliates and the applicable Debtor or the applicable Responsible Person.

- Holders of Allowed Claims in the following Class of Claims will receive no distribution on the Effective Date of the Plan:

    - Class 4 – EPC Liquidating Intercompany Claims;
    - Class 4 – Bioenergy and Maple Liquidating Intercompany Claims;
    - Class 7B – EPC Reorganizing Intercompany Claims by Debtor Affiliates;
    - Class 7B – Solar Reorganizing Intercompany Claims by Debtor Affiliates
    - Class 5 – EPC Liquidating Equity Interests; and
    - Class 5 – Bioenergy and Maple Liquidating Equity Interests.

- The Holders of Equity Interests in *Class 8 – EPC Reorganizing Equity Interests* and *Class 8 – Solar Reorganizing Equity Interests* shall have their Equity Interests retained or reinstated.

The following tables briefly summarize the classification and treatment of Claims and Equity Interests under the Plan. The summaries also identify the Classes that are entitled to vote on the Plan under the Bankruptcy Code. This summary is qualified in its entirety by reference to the Plan, the Plan Supplement and the exhibits attached hereto and thereto and the agreements and documents described herein and therein.

**Important Note on Estimates**

The estimates in the tables and summaries in this Disclosure Statement may differ materially from actual distributions under the Plan. These differences may be due to a number of factors, including:

- the resolution through compromise or judicial determination of disputes among different stakeholders;
- the asserted or estimated amounts of Allowed Claims;
- the existence and ultimate resolution of Disputed Claims;
- the timing of distributions; and
- the timing of the Debtors' emergence from bankruptcy.

Statements regarding projected amounts of Allowed Claims or distributions (or the value of such distributions) are estimates by the Debtors based on current information and are not representations or commitments as to the accuracy of these amounts. See Section Article VI, titled "Risk Factors," for a discussion of factors that may affect the value of recoveries under the Plan.

Except as otherwise indicated, these statements and estimates are made as of the date of this Disclosure Statement, and the delivery of this Disclosure Statement does not imply that the information contained in this Disclosure Statement is correct at any time after such date.

## SUMMARY OF CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS UNDER THE PLAN[14]

### EPC Reorganizing Debtor Group

| Class | Type of Claim or Equity Interest | Treatment/ Currency/Payment | Estimated Total Claims | Estimated Total Recovery | Voting Status |
|---|---|---|---|---|---|
| 1 | Secured Claims | Paid in Full | $0 | 100% | Deemed to Accept |
| 2A | Priority Tax Claims | Paid in Full | $1,650,000 | 100% | Deemed to Accept |
| 2B | Other Priority Claims | Paid in Full | $0 | 100% | Deemed to Accept |
| 3A | MRA Affected Debt Claims | Impaired; Replacement Guarantee | $6,860,000,000 | Replacement Guarantee | Entitled to Vote |
| 3B | US Debt Claims | Impaired | $8,393,198 | 12.5% | Entitled to Vote |
| 4 | General Unsecured Claims | Impaired | $330,946,421 | 12.5% | Entitled to Vote |
| 5 | Litigation Claims | Impaired | $40,943,254 | 12.5% | Entitled to Vote |
| 6 | Debt Bonding Claims | Impaired | $50,000,000[15] | 12.5% | Entitled to Vote |
| 7A | Intercompany Claims by Non-Debtor Affiliates | Impaired | $851,658,661 | Standard Restructuring Terms | Deemed to Accept |
| 7B | Intercompany Claims by Debtor Affiliates | Impaired | $13,885,288 | 0% | Deemed to Reject |
| 8 | Equity Interests | Unimpaired | N/A | N/A | Deemed to Accept |

### EPC Liquidating Debtor Group

| Class | Type of Claim or Equity Interest | Treatment/ Currency/Payment | Estimated Total Claims | Estimated Total Recovery | Voting Status |
|---|---|---|---|---|---|
| 1 | Secured Claims | Paid in Full | $0 | 100% | Deemed to Accept |
| 2A | Priority Tax Claims | Paid in Full | $69,659 | 100% | Deemed to Accept |
| 2B | Other Priority Claims | Paid in Full | $0 | 100% | Deemed to Accept |
| 3 | General Unsecured Claims | Impaired | $12,140,501 | 11.8% | Entitled to Vote |
| 3A | US Debt Claims | Impaired | $0 | - | Entitled to Vote |
| 4 | Intercompany Claims | Impaired | $4,657,648 | 0% | Deemed to Reject |
| 5 | Equity Interests | Impaired; No Distribution | N/A | N/A | Deemed to Reject |

[14] The "Estimated Total Claims" reflect the face amount asserted with respect to such claims. The "Estimated Total Recovery" reflects the estimated percentage distribution on account of the Debtors' estimated amount of allowable Claims; *provided, however*, that nothing contained herein shall be construed as an admission as to the validity, amount, or priority of any such claim.

[15] The figures listed under Total Pending Claims remain subject to change and further reconciliation.

## Solar Reorganizing Debtor Group

| Class | Type of Claim or Equity Interest | Treatment/ Currency/Payment | Estimated Total Claims | Estimated Total Recovery | Voting Status |
|---|---|---|---|---|---|
| 1 | Secured Claims | Paid in Full | $0 | 100% | Deemed to Accept |
| 2A | Priority Tax Claims | Paid in Full | $0 | 100% | Deemed to Accept |
| 2B | Other Priority Claims | Paid in Full | $295,207 | 100% | Deemed to Accept |
| 3 | US Debt Claims | Impaired | $0 | - | Entitled to Vote |
| 4 | General Unsecured Claims | Impaired | $5,997,570 | 100% | Entitled to Vote |
| 5 | Litigation Claims | Impaired | $0 | - | Entitled to Vote |
| 6 | Debt Bonding Claims | Impaired | $546,856,780[16] | 100% | Entitled to Vote |
| 7A | Intercompany Claims by Non-Debtor Affiliates | Impaired | $0 | >3% | Deemed to Accept |
| 7B | Intercompany Claims by Debtor Affiliates | Impaired | $65,039,558 | 0% | Deemed to Reject |
| 8 | Equity Interests | Unimpaired | N/A | N/A | Deemed to Accept |

## Bioenergy and Maple Liquidating Debtor Group

| Class | Type of Claim or Equity Interest | Treatment/ Currency/Payment | Estimated Total Claims | Estimated Total Recovery | Voting Status |
|---|---|---|---|---|---|
| 1 | Secured Claims | Paid in Full | $0 | 100% | Deemed to Accept |
| 2 | Priority Tax Claims | Paid in Full | $0 | 100% | Deemed to Accept |
| 2 | Other Priority Claims | Paid in Full | $0 | 100% | Deemed to Accept |
| 3 | General Unsecured Claims | Impaired | $60,740,186[17] | 0.4% | Entitled to Vote |
| 3A | US Debt Claims | Impaired | $0 | - | Entitled to Vote |
| 4 | Intercompany Claims | Impaired | $38,273,171 | 0% | Deemed to Reject |
| 5 | Equity Interests | Impaired, No Distribution | N/A | 0% | Deemed to Reject |

[16] The figures listed under Total Pending Claims remain subject to change and further reconciliation.

[17] Possible considerations coming from any potential recoveries and proceeds of asset sales of the Bioenergy subsidiaries in Chapter 11 in Missouri and in Kansas have not been included in this analysis. The recovery available to creditors could increase based upon the treatment of claims in the Missouri and Kansas cases.

## ARTICLE III.

## GENERAL INFORMATION

### A. Overview of Chapter 11

Chapter 11, the principal business reorganization chapter of the Bankruptcy Code, permits a debtor to reorganize or liquidate its business for the benefit of itself, its creditors, and equity interest holders. In addition to the rehabilitation or liquidation of a debtor, another goal of chapter 11 is to promote equality of treatment for similarly situated creditors and equity interest holders in the distribution of a debtor's assets. The commencement of a chapter 11 case creates an estate comprised of all of the legal and equitable interests of the debtor as of the date the chapter 11 petition is filed. The Bankruptcy Code provides that the debtor may continue to operate its business and remain in possession of its property as a "debtor in possession."

The consummation of a plan is the principal objective of a chapter 11 case. A plan of reorganization and liquidation both set forth the means for satisfying claims against and equity interests in a debtor. Confirmation of a plan by the bankruptcy court binds the debtor, any issuer of securities under the plan, any person acquiring property under the plan, any creditor or equity interest holder of a debtor, and any other person or entity subject to the terms of the Plan. Subject to certain limited exceptions, the order approving confirmation of a plan of reorganization discharges a debtor from any debt, equity interest, or other claim that arose prior to the date of confirmation of the plan and substitutes in place of such debts and other claims the obligations specified in the confirmed plan. Unlike a plan of reorganization, confirmation of a plan of liquidation does not discharge the debtor. A plan of liquidation is a sub-type of a chapter 11 plan, pursuant to which a debtor sells or transfers all or substantially all of its assets and winds down all of its operations in orderly fashion under supervision of the bankruptcy court.

Certain holders of claims against, and sometimes equity interests in, a debtor are permitted to vote to accept or reject the plan. Before soliciting acceptances of the proposed plan, section 1125 of the Bankruptcy Code requires a debtor to prepare a disclosure statement containing adequate information of a kind, and in sufficient detail, to enable a hypothetical, reasonable claimant or holder of an equity interest to make an informed judgment regarding the plan. The Debtors are submitting this Disclosure Statement, pursuant to section 1125 of the Bankruptcy Code, to holders of Claims against the Debtors that are entitled to vote to accept or reject the Plan.

### B. Description and History of the Debtors' Businesses

#### 1. Parent Company Operations and Financial Data

Abengoa is a Spanish company founded in 1941 and is a leading engineering and clean technology company, which together with its consolidated subsidiaries, has operations in more than 50 countries worldwide. Currently, Abengoa is registered in the Mercantile Register of Seville in volume 573, folio 69, sheet SE-1507. As of the end of 2015, Abengoa was the parent company of approximately 700 other companies around the world, including 577 subsidiaries, 78 associates, 31 joint ventures, and 211 Spanish partnerships (*uniones temporales de empresa*) (collectively, the "Abengoa Group" or the "Company"). The Abengoa Group provides innovative solutions for a diverse range of customers in the energy and environmental sectors.

Abengoa, together with its consolidated subsidiaries, is an industrial and technological company which provides innovative solutions for sustainable development in the infrastructure, environment, and energy sectors. Abengoa determines the general strategies and corporate policies of the Abengoa Group and is responsible for overall control of the activities of the Abengoa Group.

Over the course of the Abengoa Group's 70-year history, it has developed a unique and integrated business model that applies its accumulated engineering expertise to promoting sustainable development solutions, including delivering new methods for generating solar power, developing biofuels, producing potable water from seawater, and efficiently transporting electricity, to customers in the following sectors: energy, telecommunications, transport, water, utilities, environmental, industrial, and services. A cornerstone of Abengoa's business model has been investment in proprietary technologies, particularly in areas with relatively high barriers to entry. The Company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable

energy, produce biofuel, manage water resources, desalinate sea water, and treat sewage. The Abengoa Group's business is organized under the following three activities:

- Engineering and construction: includes the traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and the development of solar technology. The Abengoa Group is specialized in carrying out complex turnkey projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants, and water infrastructures, as well as large-scale desalination plants, and transmission lines, among others.

- Concession-type infrastructures: groups together the Company's extensive portfolio of proprietary concession assets that generate revenues governed by long-term sales agreements, such as take-or-pay contracts, tariff contracts, or power purchase agreements. This activity includes the operation of electric energy generation plants (solar, cogeneration, or wind), desalination plants, and transmission lines. These assets generate low demand risk, and the Company focuses on operating them as efficiently as possible.

- Industrial production: covers Abengoa Group's businesses with a high technological component, such as development of biofuels technology. The Company holds an important leadership position in these activities in the geographical markets in which it operates.

The audited consolidated financial statements of Abengoa, S.A. as of and for the years ended December 31, 2013, 2014 and 2015 and the interim unaudited condensed consolidated financial statements of Abengoa, S.A. as of and for the six months ended June 30, 2016 are attached to this Disclosure Statement as **Exhibit I-1**. Management's Discussion and Analysis of Financial Condition and Results of Operations as of and for the historical periods reported in the financial statements contained in Exhibit I-2 is attached to this Disclosure Statement as **Exhibit I-2.**

Biographical information on the current members of the Board of Directors and the executive management of Abengoa, S.A. as of June 30, 2016, together with biographical information on those individuals that have been nominated for election to the Board of Directors of Abengoa, S.A. at the Extraordinary General Meeting of shareholders to be convened in November, 2016, is attached to this Disclosure Statement as **Exhibit I-3**.

### 2. The Abengoa Group's Prepetition Capital Structure

The Abengoa Group reports its financial information on a consolidated basis and prepares its financial statements under International Financial Reporting Standards as endorsed by the European Union, with the Euro as its reporting currency. As of December 31, 2015, the Abengoa Group had total assets of approximately €16.6 billion. The Abengoa Group's total liabilities as of that date were approximately €16.2 billion, of which current liabilities accounted for approximately €14.6 billion and non-current liabilities accounted for approximately €1.5 billion. As of December 31, 2015, the Abengoa Group's current liabilities were comprised of approximately €2.6 billion of project debt, €6.2 billion in corporate financing and approximately €4.3 billion of trade payables and other current liabilities (subject to varying payment terms and conditions). For the year ended December 31, 2015, the Abengoa Group reported revenues of approximately €5.8 billion and a total loss of about €1.3 billion.

The Parent and certain of its non-Debtor subsidiaries, including Abengoa Finance S.A.U. and Abengoa Greenfield S.A., are borrowers under multiple debt facilities and Notes in the approximate amount of approximately $6.86 billion, as set forth in Exhibit D to the *Declaration of William H. Runge, III in Support of Chapter 11 Petitions and First Day Pleadings* [D.I. 3]. Debtors Mojave, Solana, Hugoton and ABNT (each as defined below and collectively, the "Guarantors") are each guarantors on Notes issued by Abengoa, Abengoa Finance, S.A.U., and Abengoa Greenfield, S.A. as well as certain debt facilities. Other non-Debtor affiliates are also guarantors on the Notes and the other debt facilities.

### 3. Debtors' Corporate Structure and Management

Abengoa initially expanded into the United States in the 1980s, creating a number of subsidiaries within the biofuels, engineering and construction, water, and solar segments of its operations. After an operational

restructuring of the U.S. subsidiaries in 2013, substantially all of the Abengoa companies with operations in the United States, except those that fall under the Bioenergy business unit (as described below), became subsidiaries of Abengoa US Operations LLC ("Abengoa Operations" or "P-3"). Abengoa Operations and the Bioenergy subsidiaries are owned 100% by Abengoa US, LLC ("Abengoa US" or "P-2"), and an intermediate holding company formed under the laws of the state of Delaware. Abengoa US Holding, LLC ("Abengoa Holding" or "P-1") is the indirect parent company of all United States-based subsidiaries. Most of Abengoa Group's companies operate on a decentralized basis.

A simplified representation of Abengoa's U.S. corporate structure is attached hereto as **Exhibit E**. A full representation of Abengoa's global corporate structure is attached hereto as **Exhibit F**.

### 4. Debtors' Business Operations, Partnerships, and Joint Ventures

Abengoa initiated the expansion of its global operations in the 1960s, first to South America and then into the United States. Since inception, Abengoa's presence in the United States has grown significantly. Abengoa has achieved a leading position within the renewable energy construction and technology sector in the United States through its efforts in developing commercial scale concentrated solar power and producing advanced biofuels on a commercial scale.

With a total investment of $3.3 billion, the United States has become one of Abengoa's largest markets in terms of sales volume, particularly from developing solar, bioethanol, and water projects. The United States remains one of the largest and strategically important markets for Abengoa. The Debtors' business operations can be organized into the following distinct business units:

- Abengoa's bioenergy companies ("Bioenergy") specialize in the development of new technologies geared towards the production of biofuels, biochemical products, and the sustainability of raw materials;
- Abengoa's engineering, procurement, and construction companies ("EPC") are dedicated to the engineering and construction of electrical, mechanical, and instrumental infrastructures in the energy, industrial, water management, and services sectors, as well as the development of innovative technology for Abengoa's businesses;
- Abengoa's solar companies ("Solar") specialize in the development and operation and maintenance of solar energy plants, mainly using solar thermal technology; and
- Abengoa's water companies ("Water") specialize in the development and operation and maintenance of facilities aimed at generating, transporting, treating, and managing potable water, including desalination and water treatment, as well as purification plants.

For the twelve month period that ended on December 31, 2015, Abengoa Group's average number of employees was 28,669 people worldwide across all Abengoa's business activities.

The majority of Debtors' operations are in the business units of EPC and Solar. Specifically, each of the Debtors' business operations is listed below:

a) Abengoa US Holding, LLC, or "P-1," is a limited liability company organized under the laws of the state of Delaware. It is parent company of all of the U.S.-based subsidiaries, including P-2 and P-3.

b) Abengoa US, LLC, or "P-2," is a limited liability company organized under the laws of the state of Delaware. It is the parent company of and owns 100% of P-3 and Abengoa Bioenergy US Holding, LLC, which is currently a debtor in a chapter 11 case before the United States Bankruptcy Court for the Eastern District of Missouri.

c) Abengoa US Operations, LLC, or "P-3," is a limited liability company organized under the laws of the state of Delaware. P-3 owns all of the U.S.-based business units except Bioenergy.

d) Abengoa Solar LLC, formerly known as Solucar Inc. and Abengoa Solar Inc. ("Abengoa Solar"), is a limited liability company organized under the laws of the State of Delaware and based in Colorado. It is the operating company for Abengoas Solar's business in the United States. Directly and through its wholly owned subsidiaries, Abengoa Solar (i) develops and operates major solar energy projects within the United States, and (ii) researches and develops activities intended to improve Abengoa's solar technologies from a cost, efficiency, and reliability standpoint.

e) Abencor USA, LLC ("Abencor") is a limited liability company organized under the laws of the state of Delaware. Abencor sells electrical materials and offers integral management service for procurement logistics.

f) Inabensa USA, LLC ("Inabensa") is a limited liability company organized under the laws of the state of Delaware. Inabensa provides special industrial machinery, and has operations associated with industrial facilities and infrastructure. It joined with certain affiliates to form Mount Signal (defined below).

g) Nicsa Industrial Supplies, LLC ("Nicsa") is a limited liability company organized under the laws of the state of Delaware. Nicsa supplies various types of electrical material, instrumentation, and communication equipment for industrial use to engineering and construction companies.

h) Abener Construction Services, LLC, formerly Abener Engineering and Construction Services, LLC ("Abener Construction"), is a limited liability company organized under the laws of the state of Delaware. Abener Construction is a renewables and environmental company that provides biofuel engineering, project, and construction management services. It provides engineering studies and business development for Abengoa's engineering, procurement and construction projects.

i) Teyma USA & Abener Engineering and Construction Services General Partnership ("Solana EPC") is a general partnership organized under the laws of the state of Delaware. Solana EPC is responsible for the engineering, procurement, and construction of the Solana EPC thermal solar energy power plant located near Gila Bend, Arizona (the "Solana Project"). When commissioned, the Solana Project was the largest parabolic trough plant in the world and the first solar plant in the United States with molten salt thermal energy storage. Solana EPC is still under certain warranty obligations. Solana EPC is a guarantor on the Notes, as well as other indebtedness of the Parent, and remains obligated under certain warranties for the Solana Project.

j) Abener Teyma Mojave General Partnership ("Mojave EPC") is a general partnership organized under the laws of the state of Delaware. It holds an engineering, procurement and construction services contract for a thermal solar energy power plant located near in Hinkley, California (the "Mojave Project"). The Mojave Project was completed in April 2015, but Mojave EPC is still under certain warranty obligations and has to finalize the work itemized on a punch list. Mojave EPC is a guarantor on the Notes, as well as other indebtedness of the Parent.

k) Abeinsa Abener Teyma General Partnership ("AAT") is a general partnership organized under the laws of the state of Delaware. It holds the engineering, procurement, and construction services contracts for (i) a plant located in Glendale, Arizona that recycles municipal solid waste (the "Vieste Project"), (ii) a cogeneration plant located in Pasadena, Texas built to install a superheater and steam turbine generator at an existing nitrogen plant (the "Rentech Project"), (iii) a 440MW gas-fired Generation Facility with a combined cycle located in Boardman, Oregon built to provide electricity to the Portland region which contract has since been terminated by the client (the "Carty Project"), and (iv) a facility that will operate Feedstock MSW to Syncrude Product processing in Reno, Nevada (the "Fulcrum Project"). The Rentech Project and the Vieste Project have been finalized.

l) Abener Teyma Inabensa Mount Signal Joint Venture ("Mount Signal," and together with Solana EPC, Mojave EPC and AAT, the "Partnerships") is a joint venture between Inabensa USA LLC,

Abeinsa Holding Inc. and Abener North America Construction LP. Mount Signal was formed to design, engineer, procure, install, construct, test, and commission a nominal power photovoltaic power plant to be located in Imperial County, California. Delaware law governs the joint venture agreement.

m) Abeinsa Holding Inc. ("Abeinsa"), formerly known as Teyma USA Inc., is a corporation incorporated under the laws of the state of Delaware. Incorporated in 2009, it was one of the first Abengoa engineering, constructions, and procurement related companies in the United States and continues to be a regional partner in certain EPC projects in the United States.

n) Teyma Construction USA, LLC ("Teyma Construction") is a limited liability company organized under the laws of the state of Delaware. It is a partner in certain of the Partnerships.

o) Abeinsa EPC LLC ("Abeinsa EPC") is a limited liability company organized under the laws of the state of Delaware. Abeinsa EPC provides services to the Partnerships, including but not limited to legal, tax, accounting, and back-office services. Abeinsa EPC also provides employees and is a partner in one of the Partnerships.

p) Abener North America Construction, LP ("Abener North America") is a limited partnership organized under the laws of the state of Delaware. Abener North America joined with certain of its affiliates to form Mount Signal and Mojave EPC.

q) Abener Teyma Hugoton General Partnership ("Hugoton Partnership") is a general partnership organized under the laws of the state of Delaware. It holds an engineering, procurement and construction services contract for the Hugoton Plant. Hugoton Partnership is a guarantor on the Notes, as well as other indebtedness of the Parent.

r) Abengoa Bioenergy Hybrid of Kansas, LLC ("ABHK") is a limited liability company organized under the laws of the state of Kansas. It owns ABBK and holds the grants and equity commitments used to build the Hugoton Plant.

s) Abengoa Bioenergy Technology Holding, LLC ("ABTH") is a limited liability company organized under the laws of the state of Missouri. ABTH is the parent company and 100% owner of ABHK and ABTH.

t) Abengoa Bioenergy New Technologies, LLC ("ABNT") is a limited liability company organized under the laws of the state of Missouri. ABNT is responsible for all of the research and development work in the Bioenergy business unit and owns all United States patents held by Abengoa. ABNT is a licensee for third party technology and is the business that sublicenses rights to third parties. ABNT is a guarantor on the Notes, as well as other indebtedness of the Parent.

u) Abengoa Bioenergy Biomass of Kansas, LLC ("ABBK") is a limited liability company organized under the laws of the state of Kansas. ABBK owns a second generation, turnkey ethanol production and cogeneration plant located in Hugoton, Kansas (the "Hugoton Plant"), which produces ethanol from non-food sources. As of today, the Hugoton Plant is not operating; however, ABBK has hired an investment banker, Ocean Park Advisors, and is actively marketing this plant under a sale process supervised by the bankruptcy court in Wichita, Kansas, where ABBK's case is pending.

v) Abengoa Bioenergy Holdco, Inc. ("AB Holdco") is a corporation organized under the laws of the state of Delaware. AB Holdco is a holding entity that owns 51 percent interest in Abengoa Bioenergy Meramec Holding, Inc.

w) Abengoa Bioenergy Meramec Holding, Inc. ("AB Meramec") is a corporation organized under the laws of the state of Delaware. AB Meramec is a holding company that owns 20.25 percent of the interest in Abengoa Bioenergy Meramec Renewable, LLC, an Abengoa Bioenergy US entity that

filed a voluntary chapter 11 petition in the United States Bankruptcy Court for the Eastern District of Missouri on June 12, 2016.

5. **Solar Projects**

Abengoa began its solar power activity in 1984 when it participated in the construction of the Solar Platform in Almería, Spain. Since then, multiple research, development, and innovation projects have been carried out to develop different types of receivers for tower plants and parabolic trough technology, which were partially supported by the European Union Framework Programs. These first steps were taken in the Engineering and Construction and Industrial Production business units. In 2007, with the inauguration of the first tower technology commercial plant, PS10 (11 megawatts ("MW")), as well as the world's largest low concentration photovoltaic plant, Sevilla PV, with 1.2 MW of power output capacity, Abengoa's solar unit was incorporated as a business unit. One of the Debtors, Abengoa Solar, was the company through which Abengoa conducted its solar operations in the United States and was the previous owner of ASO Holdings Company LLC ("ASO Holdings"), which in turn owned Arizona Solar One LLC ("ASO"), which is the owner of the Solana Project. Abengoa Solar was also the previous owner of Mojave Solar Holdings LLC, which in turn owned Mojave Solar LLC, the owner of the Mojave Project.

***a.*** **Solana Project**

ASO was formed as a special purpose entity to develop and build the Solana Project, a 280 MW (gross) concentrating solar thermal project located near the town of Gila Bend, Arizona, which sells electricity to Arizona Public Service Electric Company. ASO is the counterparty to a February 2008 30-year, fixed price power purchase agreement ("PPA") with Arizona Public Service Company for the electricity produced by the Solana Project. This PPA was amended and restated in December 2010 and expires on October 8, 2043.

On December 20, 2010, the U.S. Department of Energy provided a loan guarantee in connection with a two-tranche loan (comprised of one short-term tranche and one long-term tranche) of approximately $1.445 billion from the Federal Financing Bank ("FFB") to ASO to finance the construction of the Solana Project. On November 14, 2013 (i.e., prior to the incorporation and the initial public offering ("IPO") of Atlantica Yield in 2014), ASO filed an application for the Solana Project for a cash grant pursuant to the Section 1603 program in the amount of $563,478,736. A cash grant amounting to $553,613,533 was awarded to ASO on June 10, 2014. Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act, the amount of the payment was reduced by a sequestration reduction rate of 7.2 per cent. ASO repaid the short-term tranche of the FFB loan with proceeds of the cash grant.

On April 19, 2012, Arizona Concentrated Solar I, LLC, a subsidiary of Banco Santandar, S.A., made a $125,000,000 equity investment into the Solana Project via the purchase from Abengoa Solar of a portion of the equity of ASO Holdings, which at the time was the 100% direct equity owner of the Solana Project. Subsequent to that sale, Abengoa Solar and its upstream owner entities entered into another transaction to re-acquire this equity interest in ASO Holdings from Arizona Concentrated Solar I, LLC, and immediately sell it and additional equity in ASO Holdings to an affiliate of Liberty Interactive Company, Liberty Solar Energy, LLC. Pursuant to this transaction, on September 30, 2013 Abengoa Solar repurchased 100% of Arizona Concentrated Solar I, LLC's interests in ASO Holdings and then distributed 100% of its interests in ASO Holdings to Abengoa US Operations LLC. Abengoa US Operations LLC then distributed 100% of its interests in ASO Holdings to Abengoa US LLC. Abengoa US LLC then distributed its interests in ASO Holdings to Abengoa Solar US Holdings Inc. ("ASUSHI") in partial redemption of ASUSHI's interest in Abengoa US LLC. ASUSHI then sold 100% of its Class A Membership interests in ASO Holdings to Liberty Solar Energy, LLC, to reflect new economic terms of Class A and Class B interests. The Class B interests in ASO Holdings were retained by ASUSHI. As a consequence of this transaction, Abgengoa Solar also assigned to ASUSHI a $429 million loan from Abengoa Bioenergy US Holdings, LLC, the proceeds of which served as Abengoa Solar's sponsor equity funding for the Solana Project.

Subsequent to these transactions, Abengoa undertook a corporate restructuring and subsequent IPO of Abengoa Yield plc (now Atlantica Yield plc) ("YieldCo"). As part of this larger transaction, through a number of steps, the equity ownership in ASO was transferred to YieldCo. In short summary, this transaction followed the following steps: (1) ASUSHI distributed its partial ownership interest in Abengoa US LLC to Abengoa US Holdings LLC, (2) Abengoa US Holdings LLC then distributed that interest in Abengoa US LLC to a new company, Abengoa Solar Holdings, Inc. ("ASHI"), formed to replace ASUSHI in the overall structure (3) Abengoa US

Holding LLC distributed ASUSHI to Abengoa Solar S.A., (4) Abengoa Solar S.A. sold ASUSHI to Abengoa Concessions S.L., (5) Abengoa Concessions S.L. then transferred its interest in ASUSHI to ACIL in exchange for 100% of the ACIL stock, and (6) ACIL transferred ASUSHI to YieldCo in exchange for 100% of YeildCo stock. The amount of consideration for the sale of ASUSHI was based on an independent third-party valuation obtained in connection with the YieldCo IPO. Following this transaction, the Solana Project remains wholly owned by ASO, which is owned by ASO Holdings. YieldCo holds the indirect equity interest in the Class B shares of ASO Holdings, while Liberty Solar Energy, LLC retains its ownership of the ASO Holdings Class A shares.

ASO entered into a Turnkey Engineering, Procurement and Construction Contract (the "Solana EPC Contract") with Abeinsa, Abener Construction, and Solana EPC as "Contractor," to design, engineer, procure, construct, start-up and test the Solana Project. On June 30, 2014, Abeinsa transferred its participation in Solana EPC to its affiliate, Teyma Construction.

Under the terms of the Solana EPC Contract, the Solana Project remains under a performance warranty and construction warranty (which is limited to certain items) from Solana EPC that is guaranteed by the Parent. ASO requested that Solana EPC perform additional works in connection with the performance warranty obligations to improve the operation and performance of the Solana Project, including the design and build of an additional water treatment plant. Currently, Solana is working with ASO as a project manager and on a cost reimbursable basis (no fee). ASO directly pays suppliers and subcontractors that are needed to perform these works.

Thus far, the Solana Project has not been performing in accordance with the expectations of ASO under the Solana EPC Contract. ASO believes that under the terms of the performance warranty and/or construction warranty contained in the Solana EPC Contract, it may be entitled to assert liquidated damages claims of approximately $200 million against Solana (or, alternatively, the Parent under the guarantee of the Solana EPC Contract by the Parent), which are based on shortfalls under the Performance and/or Construction Warranty in the Solana EPC Contract. No such claim has yet been filed, and Solana, Parent, and ASO are working together to attempt to resolve these warranty issues and any potential claim arising therefrom.

ASI Operations LLC ("ASI Operations"), a non-debtor subsidiary of Abengoa Solar, provides "operation and maintenance" ("O&M") services for the Solana Project. Under the terms of the O&M agreement between ASI Operations and ASO, ASI Operations has agreed to operate the facility in accordance with prudent utility practices, to ensure compliance with all applicable government and agency permits, licenses, approvals PPA terms, and to assist ASO in connection with the procurement of all necessary support and ancillary services. The O&M agreement is a cost-reimbursable contract with a combination of fixed and variable fees. The fixed fee is $480,000 per year and is subject to adjustment based on the local consumer price index. ASO will pay the variable fee in periods when the Solana Project's annual net operating profits exceed the target annual net operating profit.

***b.*** **Mojave Project**

Mojave Solar LLC ("Mojave Solar") was formed as a special purpose entity to develop and build a 280 MW (gross) concentrating solar thermal project (the "Mojave Project") in Hinkley, California, which sells electricity to the Pacific Gas and Electric Company. Mojave Solar is a counterparty to a 25-year, fixed-price power purchase agreement with Pacific Gas & Electric Company, or PG&E, for 100% of the output of the Mojave Project.

Mojave Solar executed a Loan Guarantee Agreement with the U.S. Department of Energy on September 12, 2011 to provide a loan guarantee in connection with a two-tranche FFB loan (comprised of one short-term tranche and one long-term tranche) of approximately $1.2020 billion.

On February 5, 2015, Mojave Solar filed an application for a cash grant in the amount of $413,189.26 for the Mojave Project pursuant to the section 1603 program. A cash grant amounting to $404,472.75 was awarded to Mojave Solar on September 10, 2015. Pursuant to the requirements of the Balanced Budget and Emergency Deficit Control Act, the amount of the payment was reduced by a sequestration reduction rate of 7.3 percent. Mojave Solar repaid the short-term tranche of the FFB loan with the proceeds from the cash grant.

The construction of the Mojave Project was carried out by Mojave EPC under an arm's-length, fixed-price Turnkey Engineering, Procurement, and Construction Contract (the "Mojave EPC Contract"), which was executed on September 12, 2010. Mojave Solar issued a "full notice to proceed" on March 7, 2012, and the Mojave Project

achieved commercial operation in December, 2014. Similar to the Solana EPC Contract, the Mojave EPC Contract includes a one-year warranty by Mojave EPC for defects, among other typical equipment guarantees. Additionally, as with the Solana EPC Contract, Mojave EPC provides a three-year performance guarantee linked to energy production. The Mojave Project's key equipment has been supplied by leading companies, including two twin turbines from General Electric.

To date, the Mojave Project has performed in accordance with expectations for energy generation.

Ownership of the Mojave Project was indirectly distributed on May 27, 2014 from debtor Abengoa Solar, also as part of the larger transaction in connection with the corporate restructuring and subsequent IPO of YieldCo. In short summary, this transaction followed the following steps: (1) Abengoa US, LLC, distributed its interest in Mojave Solar Holdings LLC, the direct parent holding company of Mojave Solar, to Abengoa Solar Holdings USA Inc. ("ASHUSA"); (2) ASHUSA contributed its interest in Abengoa US, LLC to ASHI in exchange for 100% of the equity of ASHI; (3) ASHUSA distributes ASHI equity to Abengoa US Holding LLC; (4) Abengoa US Holding LLC distributed ASHUSA to Abengoa Solar S.A.; (5) Abengoa Solar, S.A. contributes ASUSHI to YieldCo in exchange for YieldCo stock; (6) Abengoa Solar, S.A. and Abengoa Concessions, S.L. contribute their respective interests in YieldCo to ACIL in exchange for ACIL stock. The consideration in YieldCo stock for the sale of ASHUSA was based on an independent valuation obtained in connection with the YieldCo IPO. As a consequence of this transaction, YieldCo entities also assumed Abengoa Solar's loan obligations related to Abengoa Solar's sponsor equity funding for the Mojave Project. Following these transactions, the Mojave Project remains wholly owned by Mojave Solar, which is a subsidiary of YieldCo.

As with the Solana Project, ASI Operations provides O&M services for the Mojave Project. Under the terms of the O&M agreement between ASI Operations and Mojave Solar, ASI Operations has agreed to operate the facility in accordance with prudent utility practices, to ensure compliance with all applicable government and agency permits, licenses, approvals and PPA terms, and to assist Mojave Solar in connection with the procurement of all necessary support and ancillary services. The O&M agreement is a cost-reimbursable contract with a combination of fixed and variable fees. The fixed fee is $500,000 per year starting in the second year of full operations and increases by 2.5% per year. The fixed fee was $1.0 million during the start-up year and was $750,000 during the first year of full operations. Mojave Solar will pay the variable fee in periods when the Mojave Project's annual net operating profits exceed the target annual net operating profit.

### *c.* Abengoa Solar's Motion to Reject Certain Related Executory Contracts

On May 4, 2016, Abengoa Solar filed a *Motion for Entry of An Order Authorizing the Debtor to Assume and Assign Certain Executory Contracts and Granted Related Relief* (the "Contract Motion") [D.I. 183] by which Abengoa Solar sought to assume and then assigned certain management contracts associated with the Solana Project and the Mojave Project, but pursuant to which Abengoa Solar would retain the right to receive accrued but unpaid management fees.

As explained in the Contract Motion, in connection with the Solana Project financing, Abengoa Solar and ASO entered into a Project Management Services Agreement, dated as of December 20, 2010 (the "Solana MSA"), under which Abengoa Solar was retained to perform post-construction administrative and management services functions with respect to the Solana Project. These post-construction administrative and management functions include, among other things, collecting amounts due to or on behalf of ASO with respect to the Solana Project, using funds of ASO to pay costs, expenses, and obligations of ASO with respect to the Solana Project, keeping the books and records of the Solana Project, providing reports to ASO, and generally providing ASO with tax, legal, and accounting services.

Section 6.1.1 of the Solana MSA provides that Abengoa Solar is entitled to receive a management fee for the services it provides to the Solana Project equal to 1.0% of gross operating revenues for each semi-annual period ending on June 30 and December 31 (the "Solana Management Fees"). Significantly, however, payment of the Solana Management Fees is subject to certain restrictions, including the requirement that the fees are only "payable semi-annually during the month following each such semi-annual period out of funds available in the Distributions Account if a Restricted Payment would be permitted under Section 7.10 of the Loan Guarantee Agreement in such amount." A "Restricted Payment" under the Loan Guarantee Agreement is the term used to refer to equity distributions made by Arizona Solar to its upstream equity owners. Therefore, the practical effect of Section 6.1.1

of the Solana MSA is that the Solana Management Fees can only be paid when equity distributions may be made by ASO.

As is typical in project financing agreements, equity distributions by ASO are subject to the satisfaction of a number of conditions precedent at the time the distribution is intended to be made, including confirmation by ASO that there are no ongoing events of default or potential events of default under any of the project financing agreements. Under the Solana Project financing agreements, there are a great number of events (or non-events) that can prevent the making of Restricted Payments by ASO and, by extension, payment of the Solana Management Fees. A complicating factor is that the vast majority of events that block Restricted Payments by ASO are beyond Abengoa Solar's control.

To date, ASO has not been able to make any Restricted Payments under Section 7.10 of the Loan Guarantee Agreement. As such, Abengoa Solar has not received payment of any of the Solana Management Fees. Currently, there are accrued but unpaid Solana Management Fees through March 31, 2016 in the amount of $1,918,751.51. In addition, Abengoa Solar has $75,708.25 in unpaid costs and expenses that are reimbursable to it pursuant to section 6.1.2 of the Solana MSA (which provides that Abengoa Solar will be reimbursed for reasonable out-of-pocket expenses).

With respect to the Solana Project, Abengoa Solar was also a party to that certain Management Services Agreement, dated as of September 30, 2013 (the "ASO Management Agreement") with ASO Holdings, under which Abengoa Solar agreed to provide certain management and administrative services to the partnership-like conglomerate created between ASUSHI. and Liberty Solar Energy, LLC (the "Members") under the Second Amended and Restated Limited Liability Company Agreement. As explained above, Abengoa Solar was formerly the sole owner of ASO Holdings, which in turn was the 100% owner of ASO and the Solana Project. However, as part of a corporate restructuring that occurred in connection with the Liberty transaction in September, 2013, Abengoa Solar assigned its interest in ASO Holdings, through multiple affiliated intermediaries, to ASUSHI, but continued its management as a non-member manager. The ASO Management Agreement was entered into simultaneous with the creation of company between the Members in order to further define the duties and obligations of Abengoa Solar as the non-member manager of ASO Holdings. Under the ASO Management Agreement, Abengoa Solar managed the business affairs of ASO Holdings, performed certain administrative and management services, including supervising ASO Holdings, keeping the books and records of ASO Holdings, preparing fiscal reports for the Members, and overseeing third-party contractors. The Debtor is not paid any fees under the ASO Management Agreement and is only reimbursed for reasonable costs and expenses incurred by the Debtor in the course of its performance under the contract, but not to exceed $100,000 per fiscal year plus out-of-pocket costs payable to third parties (without any markup). At the time of the Motion, there were no outstanding amounts due to Abengoa Solar under the ASO Management Agreement.

As discussed above, the Mojave Project was also financed by the FFB, with the U.S. Department of Energy again acting in the capacity of loan guarantor and servicer/administrator. The project financing structure for the Mojave Project is substantially similar to that of the Solana Project, and as with the Solana Project, Abengoa Solar was retained by Mojave Solar to perform certain post-construction administrative and management services under a Project Management Agreement, dated as of September 12, 2011, between Mojave Solar and Abengoa Solar (the "Mojave MSA").

Pursuant to Section 6.1.1 of the Mojave MSA, Abengoa Solar was to receive payment of a management fee equal to 1.25% of gross operating revenues for each semi-annual period ending on June 30 and December 31 (the "Mojave Management Fees," and together with the Solana Management Fees, the "Management Fees") and out-of-pocket expenses (the "Mojave Management Costs"). However, as also with the Solana MSA, payment of the Mojave Management Fees is subject to a limitation that the fees are only payable to the extent that Mojave Solar can make "Restricted Payments" (i.e., equity distributions) as that term is defined in the Loan Guarantee Agreement for the Mojave Project.

Similar to the Solana Project, prior to the date of the Contract Motion, Mojave Solar had not been able to make any Restricted Payments and, by extension, pay the Mojave Management Fees. As a result, through March 31, 2016, the total amount of $1,380,522.14 in Mojave Management Fees is currently owed to Abengoa Solar. There were no Mojave Management Costs outstanding at the time of the Contract Motion.

The Court entered an order on May 25, 2016 [D.I. 284] authorizing Abengoa Solar to assume and assign the various management contracts to ASUSHI and YieldCo is obligated to pay all accrued management fees that were outstanding as of the date of the assignment as of June 1, 2018 or by such earlier date if there is a qualifying equity distribution prior to June 1, 2018.

### *d.* The Creditors' Committee 2004 Motion

On September 27, 2016, the Creditors' Committee filed a Motion for Order Pursuant to Bankruptcy Rule 2004 and Local Bankruptcy Rule 2004-1 Authorizing the Committee to Conduct Discovery of the Debtors Pursuant to Fed. R. Bankr. P. 2004, Directing the Production of Documents and the Examination of the Debtors [D.I. 582] (the "2004 Motion"). Several other parties also joined in this 2004 Motion. The 2004 Motion sought production of documents, responses to interrogatories, and depositions of certain individuals. Certain of these discovery requests sought information related to the transactions described above by which the Solana Project and the Mojave Project came to be indirectly owned by YieldCo. The Bankruptcy Court conducted a telephonic status conference with respect to the 2004 Motion and a hearing on the 2004 Motion on October 18, 2016, at which the Debtors advised the Bankruptcy Court that they had reached agreement on the terms of consent order regarding the 2004 Motion and by which the Debtors would respond to interrogatories, provide documents, and make corporate officers available to be interviewed by the Creditors' Committee in order to permit the Creditors' Committee to complete its diligence into the facts and circumstances leading up to the filing of these cases.

## 6. Partial Divestment of YieldCo

On June 13, 2014, the Abengoa Group completed an IPO of 28,577,500 ordinary shares of YieldCo, including the exercise in full of the underwriters' overallotment option at a price of $29.00 per share for total gross proceeds of $828.7 million (€611.1 million) before fees and expenses. YieldCo is a dividend growth-oriented company formed by the Abengoa Group that groups together renewable energy, conventional power, electric transmission lines, and other contracted, revenue generating assets previously reported in different operating segments within the concession-type infrastructures activity.

Immediately following the IPO, the Abengoa Group held 64% of the ordinary share capital of YieldCo. On December 15, 2014, the Parent's board of directors approved a plan to reduce the Abengoa Group's shareholding in YieldCo to below 50% during 2015, subject to market conditions. On January 22, 2015, the Abengoa Group completed an initial divestment of 13% of YieldCo, which brought its shareholding in YieldCo to 51%. On February 9, 2015, the Abengoa Group announced its intention to reduce its shareholding in YieldCo to below 50% by the end of the first half of 2015, with the objective of maintaining a long-term stake in the range of 40% - 49%.

On March 5, 2015, the Parent issued $279 million aggregate principal amount of exchangeable notes (the "Exchangeable Notes") exchangeable into up to approximately 7.3 million ordinary shares of YieldCo at the time of the initial offering.

On June 29, 2015, the Parent's subsidiary, Abengoa Concessions Investment Limited ("ACIL"), entered into the Margin Loan with a financial institution and related security documents pursuant to which ACIL was entitled to borrow up to $200 million. Under the terms of the Margin Loan, ACIL pledged and granted a security interest in 16,561,817 ordinary shares of YieldCo in favor of such financial institution as security for the Margin Loan. The loan had a 24-month maturity following the utilization date, but upon the occurrence of certain events, the financial institution was able to require ACIL to pre-pay the Margin Loan, post additional collateral or foreclose on, and dispose of, the pledged shares in accordance with the Margin Loan's terms. On September 30, 2015, $20 million of the loan was repaid and the remaining balance was repaid on October 1, 2015. Immediately after the final repayment, the pledged shares were released.

On July 14, 2015, the Abengoa Group sold 2,000,000 shares of Abengoa Yield for $62 million, reducing its stake in Abengoa Yield to 49.05%. From the commencement of the exchange period for the Exchangeable Notes on September 1, 2015, through September 30, 2015, $52.8 million nominal amount of Exchangeable Notes was exchanged for 1.4 million shares of YieldCo, and the Abengoa Group's shareholding in YieldCo declined to 47.63%. The outstanding principal amount of $226.2 million of Exchangeable Notes as of September 30, 2015, was exchangeable for 6.06 million YieldCo shares.

On September 24, 2015, the Abengoa Group announced an enhancement of its current asset disposal program expected to be completed by the end of 2016 that included either the monetization of some or all of the Abengoa Group's economic rights or the sale of some or all the Abengoa Group's interest in YieldCo. Between September 30, 2015, and November 2015, $23.8 million of principal amount of Exchangeable Notes was exchanged for approximately 638,307 shares of Abengoa Yield. As a result, the Abengoa Group's stake in Abengoa Yield declined to 47%, and the outstanding principal amount of Exchangeable Notes as of late November 2015 was $202.4 million, exchangeable for 5.43 million YieldCo shares.

### C. Events Leading to the Chapter 11 Filings

#### 1. Economic Challenges and Regulatory Changes

At the height of Spain's economic crisis in early 2013, as the Spanish government struggled to pay the interest due on sovereign debt, subsidies for solar and wind power companies were dramatically curtailed. The cutbacks devastated Spain's renewable energy sector and many companies failed. Though Abengoa was able to survive this financial crisis, it was forced to issue substantial new debt to continue its global operations. From 2013 onward, Abengoa entered into or issued syndicated, bilateral, and other debt instruments totaling over $5 billion. As part of these transactions, certain Debtors and certain other affiliates of Abengoa provided guarantees of this debt.

#### 2. Abengoa's Financial Position and the Gonvarri Investment Agreement

During 2015, various factors, such as an insufficient upswing in the market in which the Abengoa Group operates and the difficulty of obtaining financing, precluded compliance with the Company's business plan. On July 31 2015, during Abengoa's results presentation for the first six months of 2015, Abengoa lowered its guidance for 2015 corporate free cash flow, which deepened existing market concerns regarding Abengoa's liquidity position, as well as raised concerns with its business partners and other shareholders regarding liquidity. These concerns adversely affected Abengoa's cash position, had a disruptive effect on its operations, contributed to a 27% decline in engineering and construction revenues in the third quarter of 2015 compared to the same period in the prior year, and caused the trading prices of Abengoa's Class A and Class B shares and outstanding bonds to fluctuate significantly during the third quarter and the beginning of the fourth quarter of the 2015 fiscal year.

In light of these developments, on September 24, 2015, as part of its comprehensive action plan aimed at improving its liquidity position, reducing corporate leverage, and strengthening its corporate governance, Abengoa sought an equity raise to be underwritten by various financial institutions, which Abengoa was unable to secure. Further, Abengoa sought to secure an investment from Gonvarri Corporacion Financiera, S.L. ("Gonvarri"), a Gonvarri Steel Industries group company, and Waddell & Reed Investment Management, one of the main shareholders of Abengoa. Unfortunately, the Company was unable to consummate the Gonvarri transaction.

As no other proposal was received from any other potential subscriber that would immediately replace Gonvarri, the Company decided to initiate a refinancing process to try and reach an agreement with its main financial creditors, aimed to establish the framework to carry out such negotiations and provide the Abengoa Group with financial stability in the short and medium term. After a careful assessment of the situation and in order to provide the stability needed to carry out such negotiations with creditors, Abengoa's Board of Directors further announced on November 25, 2015, that it would continue negotiations with its creditors with the objective of reaching an agreement that ensures the Company's financial viability, under the protection of article 5 bis of the *Ley 22/2003 de 9 de julio, Concursal* (the "Spanish Insolvency Law"), a pre-insolvency statute that permits a company to enter into negotiations with certain creditors for restructuring its financial affairs.

#### 3. The Spanish Proceedings

##### *a.* The 5 Bis Proceedings

On November 25, 2015, December 3, 15, and 28, 2015, January 27, 2016, and February 1, 2016, as applicable, Abengoa and certain of its affiliates (collectively, the "5 bis Companies") filed notice with the Mercantile Court of Seville, Spain (the "Spanish Court") that they had commenced negotiations with their principal creditors in order to reach a global agreement on the refinancing and restructuring of their liabilities to achieve the viability of the Abengoa Group in the short and long term. The Spanish Court issued orders on December 14 and

22, 2015, and January 15, 2016, as applicable, admitting the notices and granting the Article 5 bis Companies with the protection under the Spanish Insolvency Law.

The Abengoa Group commenced negotiations with a large and diverse number of its main financial creditors, including a group of lenders that formed a coordinating committee, advised by Sullivan & Cromwell LLP, Uria Menendez Abogados, S.L.P.-C., and KPMG LLP, and certain noteholders in respect of Existing Financial Indebtedness (as defined in the Master Restructuring Agreement), advised by Clifford Chance LLP and Houlihan Lokey, Inc. The Abengoa Group, advised by Linklaters LLP, DLA Piper LLP (US), Alvarez & Marsal, Lazard Frères & Co., LLC and Madrid-based law firm Cortés, Abogados ("Cortés"), has engaged with these constituencies regarding a potential restructuring, which led to the Parent and certain Debtors entering into the Standstill Agreement (as defined below) and the Master Restructuring Agreement, as described below in Section III.C.3. Abengoa began preparing a business viability plan and the terms of a possible restructuring. During the negotiation process, the Abengoa Group negotiated and entered into the following facilities to fund its general liquidity needs:

- A €125,000,000 syndicated facility agreement dated September 23, 2015 between, among others, Abengoa, as borrower, certain affiliates of Abengoa, as guarantors, and Banco Popular, S.A., as agent, and the lenders party thereto (the "Revolving Facility");
- A €135,000,000 secured term facility agreement dated October 22, 2015 between ACIL, as borrower, and Talos Capital Limited, as agent, calculation agent, security agent and original lender;
- A €106,000,000 facility agreement dated December 24, 2015 between, among others, ACIL, as borrower, certain Abengoa Group companies, as guarantors, Agensynd, S.L., as agent, and the lenders party thereto (the "December Facility");
- A €137,226,746.96 facility agreement dated March 16, 2016 between, among others, ACIL, as borrower, certain Abengoa Group companies, as guarantors, Global Loans Agency Services Limited, as agent, and the lenders party thereto (the "Bondholders Facility"); and
- A $211,000,000 facility agreement dated September 18, 2016 between, among others, ACIL, as borrower, Abengoa and certain of its subsidiaries as guarantors, Lajedosa Investments S.ARL, as arranger, and certain lenders party thereto.

Alvarez & Marsal prepared a viability plan (the "Viability Plan") based on a preliminary review of specific projects, the existing project pipelines, and the most recent information and thinking with respect to asset disposals and financial debt. As part of this evaluation, Alvarez & Marsal evaluated (i) 200 projects, each above €2.5 million that covered 90% of the Abengoa Group's €8.6 billion backlog as of December 31, 2015, and (ii) each business line by region and operating division with the head of each business line.

On December 30, 2015 and January 25, 2016, Alvarez & Marsal presented the Board of Directors of the Abengoa Group with the Viability Plan that defined the structure of the future activity of the Abengoa Group. This Viability Plan was presented to the public in a conference call held on Wednesday, February 17, 2016. In broad general terms, this Viability Plan analyzed the old Abengoa Group, proposed a new business model for a new Abengoa Group, presented both valuation and cash flows, risks and opportunities, and set forth certain recommendations and conclusions as to the viability of the proposed new Abengoa Group. This plan did not contain a financial restructuring proposal, but was an operational plan.

In relation to the negotiations between the Company and certain of its creditors comprised of banks and noteholders, the Company announced on March 10, 2016, that it had agreed with the advisors of such creditors on the terms of an agreement to restructure the financial indebtedness and recapitalize the Abengoa Group (the "Restructuring Proposal"). The Company further announced that it believed that the Restructuring Proposal contained the essential elements to achieve a future restructuring agreement that, in any event, would be subject to reaching the requisite percentage of accessions by the relevant creditors as required under Spanish law. The fundamental principles of the Restructuring Proposal announced on March 10 were as follows:

i. New money would be lent to the Abengoa Group in a range between €800 million and €1.5 billion for a maximum term of 5 years. Lenders of the new money would be entitled to 55% of the share capital of the restructured Abengoa Group. This financing would rank senior with respect to the existing debt and would be guaranteed by certain assets, including unpledged shares of YieldCo.

ii. The amount of the old debt that would be capitalized would correspond to 70% of its nominal value. Such capitalization would grant the right to subscribe 35% of the new share capital.

iii. The financial indebtedness corresponding to revolving lines and the December Facilities (a total amount of €231 million (plus accrued financial expenses)) would be subject to refinancing by extending the term by 2 years. This indebtedness would be secured by the shares of YieldCo and would be prepaid in case of sale of the shares of YieldCo.

iv. The amount of the share capital increase that would be reserved to those creditors that provided €800 million of the bank guarantees requested would be 5% of the new share capital.

On March 16, 2016, the Abengoa Group presented its "Business Plan & Financial Restructuring Plan" in Madrid and permitted public participation by telephone. The Abengoa Group's Spanish law firm, Cortés, set forth the Abengoa Group's plan for presenting a standstill agreement to all financial creditors between March 18 and 27, 2016.

In August, 2016, the Abengoa Group submitted an updated the Viability Plan (the "Amended Viability Plan"), which took into consideration input from Abengoa's advisors, as well as other advisors who were invited to diligence the information contained therein. The Amended Viability Plan identified certain key projects as being potential risks for the Abengoa Group in the event it did not receive a capital infusion in the near term. In addition, having considered all options, the Amended Viability Plan proposed that certain projects be sold or discontinued, having determined that the best path forward included the sale of parts of the Abengoa Group's business, the closing of other parts, and the recapitalization of the stronger components of the Abengoa Group's businesses. More specifically, the Amended Viability Plan suggest that the Abengoa Group focus on its engineering operations and cease efforts to be an investor in the projects or to continue to operate as an integrated project provider. The Amended Viability Plan presents a scenario where the Abengoa Group can realize seven times more value than if the Abengoa Group liquidated all of its business units.

### *b.* The Standstill Agreement Homologation Proceeding

While the Restructuring Proposal presented on March 16, 2016 sets forth the framework for the restructuring of the Abengoa Group, in order for the Spanish Court to give judicial approval, or "homologate," the Standstill Agreement in accordance with the Spanish Insolvency Law, 75% of the requisite creditors need to accede to such agreement. In order to provide the Abengoa Group with sufficient time to solicit and obtain the requisite supermajority votes with respect to the Restructuring Proposal, several Abengoa Group companies requested its financial creditors to adhere to a standstill agreement (the "Standstill Agreement") under which the Abengoa Group companies that were signatories to the Standstill Agreement requested their financial creditors to stay certain rights and actions vis-à-vis the relevant Abengoa Group companies during a period of seven months from the date of the Standstill Agreement. The following Debtors are signatories to the Standstill Agreement: (i) Abengoa Solar, (ii) Abencor, (iii) Inabensa, (iv) Nicsa, (v) Abener Construction, (vi) Solana EPC, (vii) Mojave EPC, (viii) AAT, (ix) Mount Signal, (x) Hugoton Partnership, and (xi) ABNT.

The Abengoa Group advised creditors that once the Standstill Agreement was signed by at least 60% of the company's various financial creditors, the Abengoa Group intended to apply for judicial approval (*homologación judicial*) of the Standstill Agreement pursuant to the Spanish Insolvency Law, so that the Standstill Agreement would become binding upon all the relevant financial creditors of the 5 bis Companies, including those that did not enter into the Standstill Agreement in Spain.

The Company requested that the beneficial owners of the affected series of the Abengoa Group's outstanding debt securities[18] indicate their accession to the Standstill Agreement through a standstill accession notice (the "Standstill Accession Notice") that was made available for the beneficial owners of the Notes through Lucid Issuer Services Limited. The Standstill Accession Notice established the deadline of 12 p.m. (Spanish time) on 23 March 2016, unless extended, for submission by the beneficial owners of instructions to enter into, and therefore, sign and execute, the Standstill Agreement. The Abengoa Group indicated that, with respect to the remaining financial creditors, execution of the agreement would commence on March 18, 2016, before a Spanish notary public, and remain open until March 27, between 9:30 a.m. and 7 p.m. every business day and up until 2 p.m. during bank holidays in Madrid. As of March 28, 2016, more than the necessary consents by value of creditors holding the debt affected by the Standstill Agreement had been obtained to permit commencement of a Judicial Confirmation Request to apply the Standstill Agreement to all of the Holders of that debt.

On March 28, 2016, certain other members of the Abengoa Group filed the Judicial Confirmation Request for homologation of the Standstill Agreement. On that same day, the clerk of the Spanish Court published a resolution (*Providencia*) of the Spanish Court accepting the jurisdiction over the Judicial Confirmation Request and imposing a moratorium on enforcement actions against the Foreign Debtors.

On April 6, 2016, the Spanish Court entered a ruling (the "Homologation Order") homologating the Standstill Agreement. The Spanish Court found that the request for judicial homologation satisfied the requirements set forth in Additional Provision Four of the Spanish Insolvency Law, including that the judicial homologation request was accompanied by a qualifying viability plan, it was certified by the debtors' auditor as having been accepted by the relevant majorities under the Spanish Insolvency Law and it had been duly executed as a public deed before a Spanish notary. The Homologation Order was published in the Public Insolvency Register on April 6, 2016 in relation to certain of the parties to the Homologation Order. The fifteen day period during which creditors could challenge the Homologation Order commenced upon the publication in the Official State Gazette on April 22, 2016. Consequently dissenting creditors had until May 16, 2016 to file objections. The order was challenged by different creditors and those challenges were resolved after trial in Seville, Spain.

The Spanish Court issued an opinion on October 24, 2016, whereby the Spanish Court, among other things, upheld the Standstill Agreement. The Chapter 15 Debtors (as defined below) will file an English translation of this opinion under section 1518 of the Bankruptcy Code as soon as it is available, and any Creditor in these Chapter 11 Cases may obtain a copy at https://cases.primeclerk.com/AbengoaSA/, or by written request to counsel for the Debtors. The Standstill Agreement expires by its terms on October 28, 2016, at which time the Participating Creditors under the Master Restructuring Agreement intend to present to the Spanish Court the Master Restructuring Agreement for homologation of the Standard Restructuring Terms with respect to the Non-Consenting Creditors. The Debtors anticipate that the Spanish Court will address the subsequent homologation request by mid-November 2016, at which time the order with respect to such request will be published in the Official State Gazette, after which parties will have the right to challenge the homologation of the Master Restructuring Agreement. The Debtors

[18] Those affected series of debt securities were the following: (a) Abengoa, S.A.'s €500,000,000 8.50 per cent Notes due 2016 (ISIN: XS0498817542); (b) Abengoa, S.A.'s €250,000,000 4.50% Senior Unsecured Convertible Notes due 2017 (ISIN: XS0481758307); (c) Abengoa, S.A.'s €400,000,000 6.25% Senior Unsecured Convertible Notes due 2019 (Rule 144A Notes ISIN: XS0875624925; Regulation S Notes ISIN: XS0875275819); (d) Abengoa, S.A.'s US$279,000,000 5.125% Exchangeable Notes due 2017 (Rule 144A Notes ISIN: US00289RAD44, CUSIP: 00289RAD4; Regulation S Notes ISIN: XS1196424698); (e) Abengoa Finance, S.A.U.'s US$650,000,000 8.875% guaranteed Senior Notes due 2017 (Rule 144A Notes ISIN: US00289RAA05, CUSIP: 00289RAA0; Regulation S Notes ISIN: USE0002VAC84, CUSIP: E0002VAC8); (f) Abengoa Finance, S.A.U.'s €550,000,000 8.875% guaranteed Senior Notes due 2018 (Rule 144A Notes ISIN: XS0882238024; Regulation S Notes ISIN: XS0882237729); (g) Abengoa Greenfield, S.A.'s €265,000,000 5.500% guaranteed Senior Notes due 2019 (Rule 144A Notes ISIN: XS1113024563; Regulation S Notes ISIN: XS1113021031); (h) Abengoa Greenfield, S.A.'s US$300,000,000 6.500% guaranteed Senior Notes due 2019 (Rule 144A Notes ISIN: US00289WAA99, CUSIP: 00289WAA9; Regulation S Notes ISIN: USE00020AA01, CUSIP: E00020AA0); (i) Abengoa Finance, S.A.U.'s US$450,000,000 7.750% guaranteed Senior Notes due 2020 (Rule 144A Notes ISIN: US00289VAB99, CUSIP: 00289VAB9; Regulation S Notes ISIN: USE0000TAE13, CUSIP: E0000TAE1); (j) Abengoa Finance, S.A.U.'s €375,000,000 7.000% guaranteed Senior Notes due 2020 (Rule 144A Notes ISIN: XS1219439137; Regulation S Notes ISIN: XS1219438592); and (k) Abengoa Finance, S.A.U.'s €500,000,000 6.000% guaranteed Senior Notes due 2021 (Rule 144A Notes ISIN: XS1048658105; Regulation S Notes ISIN: XS1048657800) (collectively, the "Notes").

further anticipate that any challenges will be filed by mid-December and litigated thereafter in accordance with Spanish procedure.

### *c.* The Chapter 15 Filing

As contemplated by the Standstill Agreement, on March 28, 2016, Abengoa and twenty-four affiliated Spanish companies[19] (the "Chapter 15 Debtors") filed petitions for relief under chapter 15 of the Bankruptcy Code in the Bankruptcy Court seeking recognition of the proceeding in the Spanish Court as a foreign main proceeding. On that same day, the Chapter 15 Debtors filed a motion for joint administration and an emergency motion for provisional relief. On March 31, 2016, the Bankruptcy Court entered an order, allowing the joint administration, and also granted the provisional relief, staying commencement or continuation of any legal proceeding or action against the Chapter 15 Debtors within the territorial jurisdiction of the United States, entrusting the Chapter 15 Debtors with the administration and realization of all of their assets located in the United States, prohibiting the right or power to transfer, encumber, or otherwise dispose of any assets of the Chapter 15 Debtors, and scheduled a final hearing for April 27, 2016.

Several sureties, Liberty Mutual Insurance Company, Zurich American Insurance Company and Fidelity & Deposit Company of Maryland, AIG Insurance Company—Puerto Rico, and Specialty Insurance Company and its affiliates (collectively, the "Sureties") objected to recognition of the Spanish Proceeding, arguing, among other things, that the Spanish Proceeding commenced under the Spanish Insolvency Law is not a "foreign proceeding" under section 101(23) of the Bankruptcy Code. On April 27, 2016, however, the Bankruptcy Court overruled the Sureties' objections and entered a final order recognizing the Spanish Proceeding as a foreign main proceeding and granting the additional relief requested (the "Recognition Order"). On May 11, 2016, certain Sureties filed a notice of appeal, appealing the Recognition Order to the United States District Court for the District of Delaware. On July 29, 2016, the appellants withdrew their appeal and the Recognition Order became a final and non-appealable order.

### *d.* The Master Restructuring Agreement

The Master Restructuring Agreement[20] was executed in Spain by Abengoa, S.A., certain of its subsidiaries, as Original Obligors, the Original Participating Creditors, the Original Intragroup Creditors, the Restructuring Agent, and the Information Agent on September 24, 2016. The Master Restructuring Agreement provides that certain Go Forward Companies will be reorganized and will accede to the Master Restructuring Agreement, which includes the Go Forward Chapter 11 Companies. The Master Restructuring Agreement provides that the Go Forward Chapter 11 Companies will have their debts restructured under a Chapter 11 Plan and, that once authorized by the Bankruptcy Court, will enter into the Master Restructuring Agreement. On October 18, 2016, the Bankruptcy Court entered an order that permits the Go Forward Companies to enter into the Master Restructuring Agreement upon confirmation of the Plan. The Master Restructuring Agreement provides that the Non-Go Forward Chapter 11 Companies will be liquidated under Chapter 11 plans of liquidation. The Master Restructuring Agreement recognizes that these restructuring and liquidating chapter 11 plans will be subject to the rules and regulations governing the chapter 11 proceedings.

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[19] The following entities are Chapter 15 Debtors: Abengoa, S.A.; Abeinsa Asset Management, S.L. (formerly Abener Inversiones, S.L.); Abeinsa Inversiones Latam, S.L. (formerly Dimange Inversiones 2009, S.L.); Abeinsa, Ingeniería y Construcción Industrial, S.A.; Abencor Suministros S.A.; Nicsa, Negocios Industriales y Comerciales, S.A.; Abener Energía, S.A.; Abengoa Bioenergía, S.A.; Abeinsa Infraestructuras Medio Ambiente, S.A. (formerly Befesa Agua); Abengoa Finance, S.A.; Abengoa Concessions, S.L.; Abengoa Solar España, S.A. (formerly Solúcar Energía, S.A.); Abengoa Solar New Technologies S.A. (formerly Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.); Abentel Telecomunicaciones, S.A.; Asa Desulfuración, S.A. (formerly Befesa Desulfuración, S.A.); Bioetanol Galicia, S.A.; Ecoagrícola, S.A.; Instalaciones Inabensa, S.A.; Eucomsa, Europea de Construcciones Metálicas, S.A.; Siema Technologies, S.L. (formerly Telvent Corporation) ; Teyma, Gestión De Contratos De Construcción E Ingeniería, S.A.; Abengoa Water, S.L. (formerly Befesa Water Projects S.L); Abengoa Solar S.A. (formerly Solúcar Solar); Abengoa Greenfield S.A.U.; and Abengoa Greenbridge, S.A.U.

[20] Capitalized terms not otherwise defined in this Disclosure Statement that are used in this discussion of the Master Restructuring Agreement shall have the meaning given to them in the Master Restructuring Agreement. Additionally, this is a summary of the Master Restructuring Agreement, which is a complex document, and all parties are directed to the Master Restructuring, which can be found as an Exhibit to D.I. 577. The terms and conditions of the Master Restructuring Agreement shall govern over this summary should any aspect of this summary be inconsistent with the Master Restructuring Agreement.

The Master Restructuring Agreement addresses Existing Financial Indebtedness compromised of Non-Affected Debt, which is generally debt that is secured, Affected Debt, and Non-Spanish Debt to be Restructured. The Affected Debt consists of Non-Compromised Debt, mostly emergency financing provided during the Abengoa Group' financial distress, and Compromised Debt. The Compromised Debt consists of intragroup debt owed by some Obligators to the Intragroup Creditors, bonds, Existing Bonding Facilities, other guarantees, corporate financing, non-recourse debt in progress, payments by banks, reverse factoring, derivatives which have been closed-out as of the Signing Date of the Master Restructuring Agreement, and any guarantees given by the Spanish Obligors in respect of the non-closed out derivatives as of the Signing Date. This Compromised Debt is listed on Schedule 6 to the Master Restructuring Agreement. Non-Spanish Debt to be Restructured is Existing Financial Indebtedness owed by Non-Spanish Obligors as debtors and guarantors listed in Part D of Schedule 6 to the Master Restructuring Agreement and Holders of this debt can consent to the Master Restructuring Agreement and thereby agree to have their debt restructured under the Alternative Restructuring Terms or the Standard Restructuring Terms; however, those holders of Non-Spanish Debt to be Restructured that do not consent to the Master Restructuring Agreement that are creditors of the Go Forward Chapter 11 Companies will have their claims restructured under a Chapter 11 Plan in accordance with the Standard Restructuring Terms. The creditors in these chapter 11 cases that are listed on Schedule 6 of the Master Restructuring Agreement, include, among others:

- Liberty Mutual Insurance Company
- Zurich American Insurance Company
- Banco Finantia, S.A.
- Bank of America, N.A.
- HSBC BANK PLC, Spain Branch
- Royal Bank of Scotland
- Nationwide Mutual Insurance Company
- RLI Insurance Company
- Societe Generale, Sucursal en Espana
- Caixa Bank
- Banco Popular Español S.A.
- Compañia Española de Financiación de Desarrollo, Cofides, S.A., acting as fund manager of Fondo para Inversiones en el Exterior ("Cofides").

In general terms, the Master Restructuring Agreement provides that the Standard Restructuring Terms will result in a 97% write-off of all Affected Debt and Non-Spanish Debt to be Restructured as of the Restructuring Completion Date, except as otherwise stated in Article 3.1.4(a)(ii) of the Master Restructuring Agreement, which clause defers to this Disclosure Statement for what the write down will be with respect to Abengoa Solar LLC, Abener Construction Services, LLC, Abeinsa Holding, Inc., and Abeinsa EPC LLC. The exact amount of the write down will not be known until all Claims against the Estates are reconciled, compromised, or disallowed. This write down will be accompanied by an amendment of all payment obligations of the Obligors under the Affected Debt and the Non-Spanish Debt to be Restructured such that these obligations will not fall due until the date that is 10 years after the Restructuring Completion Date, during which time, the amended obligation will not earn interest. These Standard Restructuring Terms will be applied to Non-Consenting Creditors pursuant to the Homologation procedure described in clause 6 of the Master Restructuring Agreement; *provided, however*, that with respect to Liquidating Entity Debt, that debt will not be subject to the Standard Restructuring Terms (or the Alternative Restructuring Terms) but shall instead be maintained against the Liquidating Entities and will not be subject to or affected by the Master Restructuring Agreement. Intragroup Affected Debt held against the Debtors by Non-Debtor Affiliates that accede to the Master Restructuring Agreement will be granted the Standard Restructuring Terms.

The Alternative Restructuring Terms are offered to all of the Existing Creditors except for the Intragroup Creditors and their implementation is optional for each Existing Creditor as an alternative to the Standard Restructuring Terms. As such, each Existing Creditor that would like to receive the Alternative Restructuring Terms needs to expressly elect to restructure its Affected Debt and its Non-Spanish Debt to be Restructured in accordance with the Alternative Restructuring Terms. As such, the Plan reflects the consensual nature of such treatment and provides to Existing Creditors the treatment to which they are entitled to receive from the Debtors as a result of making that election, namely the Replacement Guaranty. In general terms, under the Alternative Restructuring Terms, Existing Loans/Notes and Existing Bonding Facilities shall be reduced by means of an initial 70% write-off except that no write-off shall be applied to part of the Uncalled Existing Bonding Facilities held by Consenting Existing Creditors. Under sub-clause 3.1.5(b)(C) of the Master Restructuring Agreement, additional write-off may be applied to ensure that the aggregate amount of Consenting Old Money does not at any time exceed €2.7 billion. Once Existing Creditors elect the Alternative Restructuring Terms, certain of those Existing Creditors may make additional elections, including, but not limited to, electing to participate in the New Money Financing or agreeing to provide New Bonding Facilities, as governed by and subject to the Master Restructuring Agreement and the Term Sheet. The Reorganizing Debtors will provide consideration with respect to these various new debt instruments issued.

While the primary focus of the Master Restructuring Agreement is to provide for a contractual resolution of the Spanish Obligors' obligations owing to Existing Creditors, due to the complexity of the Abengoa Group's debt perimeter, certain Non-Spanish Debt to be Restructured is subjected to Non-Spanish Compromise Proceedings. Regarding the United States, the Master Restructuring Agreement provides in sub-clause 7.1.1(a) that with respect to the Go Forward Chapter 11 Companies, the relevant terms of the Master Restructuring Agreement, including applying the Standard Restructuring Terms to all Non-Consenting Creditors with respect to their Non-Spanish Debt to be Restructured, will be implemented pursuant to the Plan. Abengoa also agreed in the Master Restructuring Agreement to implement plans of liquidation with respect to Non-Go Forward Chapter 11 Companies. The Master Restructuring Agreement provides that the relevant Debtors sign and have notarized in Spain an Obligor/Intragroup Creditor Accession Letter after the date on which the Bankruptcy Court approves the Debtors' execution of the Master Restructuring Agreement.

Clause 9.10 of the Master Restructuring Agreement provides that the Go Forward Chapter 11 Company seeks and uses reasonable efforts to obtain an order on the Bankruptcy Court approving the Existing Chapter 11 Company's accessions to the Master Restructuring Agreement. The Master Restructuring Agreement further provides that the Debtors that sign the Master Restructuring Agreement may terminate their obligations under the Master Restructuring Agreement if the Debtors determine that the transactions contemplated by the Master Restructuring Agreement would be inconsistent with their fiduciary duties or if the Debtors receive an unsolicited proposal for an alternative transaction that the Debtors reasonable determine is likely to be more favorable than the Restructuring to all parties to whom the Debtors owe fiduciary duties and that continued support of the Restructuring under the Master Restructuring Agreement would be inconsistent with the Debtors fiduciary obligations.

In accordance with these provisions on September 26, 2016, the Debtors filed a *Motion for Authority to Enter into Master Restructuring Agreement and Related Power of Attorney* [D.I. 577]. The following parties filed objections to this Motion (collectively the "MRA Objections"):

- Objection of Liberty Mutual Insurance Company, Zurich American Insurance Company and Fidelity & Deposit Company of Maryland to Debtors' Motion for Authority to Enter Into Master Restructuring Agreement and Related Power of Attorney [D.I. 635];
- Portland General Electric's Opposition to Debtors' Motion for Authority to Enter Into Master Restructuring Agreement and Power of Attorney [D.I. 636];
- Objection of RLI Insurance Company to Debtors' Motion for Authority to Enter into Master Restructuring Agreement and Related Power of Attorney [D.I. 637];
- Objection of Nationwide Mutual Insurance Company to Debtors' Motion for Authority to Enter Into Master Restructuring Agreement and Related Power of Attorney [D.I. 639];

- Joinder by Atlantic Specialty Insurance Company and its Affiliates OneBeacon Insurance Group and OneBeacon Surety in Objection of RLI Insurance Company to Debtors' Motion for Authority to Enter Into Master Restructuring Agreement and Related Power of Attorney [D.I. 640];

- Objection of the Official Committee of Unsecured Creditors to the Debtors' Motion for Authority to Enter into Master Restructuring Agreement and Related Power of Attorney [D.I. 653]; and

- *Joinder by Atlantic Specialty Insurance Company and Its Affiliates OneBeacon Insurance Group and OneBeacon Surety in Objection* of the Official Committee of Unsecured Creditors to Debtors' Motion for Authority to Enter into Master Restructuring Agreement and Related Power of Attorney [D.I. 654].

The MRA Objections asserted objections to confirmation of the Plan based on allegations that the Master Restructuring Agreement was a *sub rosa* plan, that the Master Restructuring Agreement constituted an improper solicitation of a plan contrary to 11 U.S.C. § 1125, that the Master Restructuring Agreement violated the anti-discrimination provision of 11 U.S.C. § 1123(a)(4) and the cram down provisions in 11 U.S.C. § 1129(b), that the Plan has not been proposed in good faith as required by 11 U.S.C. § 1129 (a)(3), that the Debtors have failed to show that each creditor will receive more under the Plan than in a chapter 7 case as required by 11 U.S.C. § 1129(a)(7), and that the Plan as proposed will violate the absolute priority rule because it allows Abengoa S.A. to retain its equity interests in the Reorganizing Debtors when the unsecured creditors will not be paid in full.

The Debtors replied to these objections and presented a modified form of order at a hearing before the Bankruptcy Court on October 18, 2016, which order they had negotiated with the Creditors' Committee and that provided that the Debtors could enter into the Master Restructuring Agreement only after entry of a Confirmation Order was entered with respect to the Plan (as modified or amended), preserved the rights of any party to object to the Plan on any grounds, and provided that if the Plan was not confirmed the order would be void *ab initio*. The Bankruptcy Court overruled the MRA Objections and entered an *Order Approving the Debtors' Motion for Authority to Enter Into Master Restructuring Agreement and Related Power of Attorney* [D.I. 679], which conditioned entry of the Master Restructuring Agreement upon confirmation of the Plan.

The Debtors believe that similar objections to confirmation may be raised by other parties. The Debtors do not believe that these objections to confirmation are well-founded and will present evidence and argument in support of confirmation of the Plan in connection with the Confirmation Hearing, including through declarations and memoranda of law submitted in advance of such hearing.

Further, as described in more detail herein, each Class of Claims is uniquely situated vis-à-vis the treatment of certain claims under the Master Restructuring Agreement and the nature of such claims, among other things. Arguments, if any, that the Claims in any Class is receiving disparate treatment fails to take into consideration the fact that Abengoa's creditors have the option of electing treatment under the Master Restructuring Agreement, because they are creditors of Abengoa and are entitled to such treatment under Spanish law. To the extent that an Entity is a Creditor of Abengoa, such Creditor may be subject to the Master Restructuring Agreement and the Homologation as provided by Spanish law. Under applicable U.S. bankruptcy law, the Creditors of the Debtors in each Class of Claims are receiving the appropriate and equal treatment under the Bankruptcy Code.

### 4. Chapter 11 Proceedings of Non-Debtor Affiliates[21]

On February 1, 2016, Gavilon Grain, LLC, Farmers Cooperative Association, and The Andersons, Inc. commenced a case in the United States Bankruptcy Court for the District of Nebraska against the Debtors' affiliate Abengoa Bioenergy of Nebraska ("ABNE") by filing an involuntary petition for relief under chapter 7 of the Bankruptcy Code (the "Nebraska Proceeding"). Subsequently, on February 11, 2016, Gavilon Grain, LLC, Farmers

[21] The following refers to Abengoa Bioenergy US Holdings, LLC, Abengoa Bioenergy Operations, LLC, Abengoa Bioenergy Company, LLC, Abengoa Bioenergy Engineering & Construction, LLC, Abengoa Bioenergy Indiana, LLC, Abengoa Bioenergy Maple, LLC, Abengoa Bioenergy Illinois, LLC, Abengoa Bioenergy of Nebraska, LLC, Abengoa Bioenergy Outsourcing, LLC, Abengoa Bioenergy Trading US, LLC, Abengoa Bioenergy Funding, LLC, Abengoa Bioenergy Meramec Renewable, LLC, and Abengoa Bioenergy Biomass of Kansas, LLC.

Cooperative, and Central Valley Ag Cooperative commenced a case in the United States Bankruptcy Court for the District of Kansas (Kansas City) against the Debtors' affiliate Abengoa Bioenergy Company, LLC ("ABC") by filing an involuntary petition for relief under chapter 7 of the Bankruptcy Code (the "Kansas Proceeding," and together with the Nebraska Proceeding, the "Involuntary Cases"). No interim chapter 7 trustee was appointed in the Involuntary Cases.

On February 24, 2016, ABNE and ABC filed motions to convert the Involuntary Cases to cases under chapter 11 in the United States Bankruptcy Court for the District of Kansas (Kansas City) and the United States Bankruptcy Court for the District of Nebraska, respectively. Contemporaneously, ABNE and ABC filed motions to transfer venue from the United States Bankruptcy Court for the District of Kansas (Kansas City) and the United States Bankruptcy Court for the District of Nebraska, respectively, to the United States Bankruptcy Court for the Eastern District of Missouri. The motions to convert the Involuntary Cases and the motions to transfer venue were granted.

Also on February 24, 2016, the Debtors' affiliates Abengoa Bioenergy US Holding, LLC, Abengoa Bioenergy Outsourcing, LLC, Abengoa Bioenergy Trading US, LLC, Abengoa Bioenergy Engineering & Construction, LLC, ABNE, and ABC (the "Missouri Bioenergy Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States District Court for the Eastern District of Missouri, commencing the chapter 11 cases jointly administered under case number 16-41161 (the "Missouri Cases").

On March 23, 2016, Brahma Group, Inc., CRB Builders, L.L.C., and Summit Fire Protection Co. filed an involuntary petition for relief under chapter 7 of the Bankruptcy Code commencing an involuntary bankruptcy case against ABBK in the United States Bankruptcy Court for the District of Kansas. No interim chapter 7 trustee was appointed. On April 6, 2016, ABBK filed (i) a motion to convert the ABBK involuntary case to a case under chapter 11 of the Bankruptcy Code and (ii) a motion to transfer the case to the United States Bankruptcy Court for the District of Delaware (the "Transfer Motion"). Following a hearing on April 7, 2016, the United States Bankruptcy Court for the District of Kansas entered an order converting the ABBK involuntary chapter 7 case to a case under chapter 11 of the Bankruptcy Code but, on April 13, 2016, denied the Transfer Motion. On May 2, 2016, ABBK filed a motion for certification of direct appeal to the United States Court of Appeals for the Tenth Circuit (the "Certification Motion"). ABBK also filed a motion to stay the chapter 11 case pending appeal (the "Stay Motion") before both the bankruptcy court and bankruptcy appellate panel; both courts, however, denied the motion. On May 6, 2016, the United States Bankruptcy Court for the District of Kansas entered an order denying the motion to stay pending appeal. On May 8, 2016, ABBK filed a supplement to its emergency motion to stay the case pending appeal. On May 16, 2016, the Tenth Circuit Bankruptcy Appellate Panel denied ABBK's emergency motion for stay of the case pending appeal. On October 21, 2016, ABBK filed the *Motion of the Debtors and Debtors in Possession for Order Dismissing the Chapter 11 Case of In Re Abengoa Bioenergy Biomass of Kansas, LLC (Bankr. D. Del. Case No. 16-10876)* [D.I. 691].

In connection with Abengoa's Restructuring Proposal and Viability Plan, the Debtors', with assistance from their advisors, determined that it would be beneficial to the Debtors' entire business enterprise for Abengoa Bioenergy Holdco, Inc.; Abengoa Bioenergy Meramec Holding, Inc.; Abengoa Bioenergy Meramec Renewable, LLC; Abengoa Bioenergy Funding, LLC; Abengoa Bioenergy Maple, LLC; Abengoa Bioenergy of Indiana, LLC; Abengoa Bioenergy of Illinois, LLC; and Abengoa Bioenergy Operations, LLC to be included in the administration of the chapter 11 cases administered in Missouri and Delaware. On June 12, 2016, Abengoa Bioenergy Meramec Renewable, LLC; Abengoa Bioenergy Funding, LLC; Abengoa Bioenergy Maple, LLC; Abengoa Bioenergy of Indiana, LLC; Abengoa Bioenergy of Illinois, LLC; and Abengoa Bioenergy Operations, LLC filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the United States Bankruptcy Court for the Eastern District of Missouri, which cases are jointly administered for procedural purposes with the chapter 11 cases of the Missouri Bioenergy Debtors.

In an exercise of due diligence and following extensive consultation with their advisors, the Missouri Bioenergy Debtors determined that maximizing the value of their estates would be best accomplished through a sale, free and clear of liabilities, of one or more of the Missouri Bioenergy Debtors' assets. To that end, the Missouri Bioenergy Debtors retained Carl Marks Advisory Group LLC ("Carl Marks") as an investment banker effective March 10, 2016. Carl Marks entered the market on April 16, 2016 and contacted a wide range of strategic and financial investors in connection with the potential sale. As of the May 25, 2016 deadline to secure a stalking horse bidder, Carl Marks had contacted 220 potential buyers, of which 67 executed a non-disclosure agreement with the

Missouri Bioenergy Debtors to gain access to confidential and supplemental diligence information in a virtual data room established by the Missouri Bioenergy Debtors.

Carl Marks' retention was subsequently expanded to include the sale of Meramec Renewable and the assets of all Missouri Bioenergy Debtors whose cases were all jointly administered as the Missouri Cases. Carl Marks received stalking horse bid packages, including a credit bid for certain assets, from seven different parties. In consultation with the Missouri Bioenergy Debtors and its other professionals, Carl Marks analyzed and presented the bid packages, as well as negotiated extensively with the various parties to enter into three distinct stalking horse purchase agreements (collectively, the "Stalking Horse Purchase Agreements"), all dated June 12, 2016: (i) between Abengoa Bioenergy of Illinois, LLC ("ABIL") and Abengoa Bioenergy of Indiana, LLC ("ABI"), on the one hand, and Maize Acquisition Sub LLC (the "Maple Stalking Horse Purchaser"), on the other hand, for certain assets of ABIL and ABI (the "Maple Assets") in an amount no less than $200 million (the "Maple Stalking Horse Bid"); (ii) between ABNE and KE Holdings, LLC (the "Ravenna Stalking Horse Purchaser") for certain assets of ABNE (the "Ravenna Assets") in an amount no less than $115 million (the "Ravenna Stalking Horse Bid"); and (iii) between ABC and BioUrja Trading, LLC (the "York Stalking Horse Purchaser," and together with the Maple Stalking Horse Purchaser and the Ravenna Stalking Horse Purchaser, the "Stalking Horse Purchasers", and each a "Stalking Horse Purchaser") for certain assets of ABC (the "York Assets") in an amount no less than $45 million.

The *Debtors' Motion for Entry of an Order (I) (A) Approving and Authorizing Bidding Procedures in Connection with the Sale of One or More of the Debtors' Assets, (B) Approving Stalking Horse Protections, (C) Approving Procedures Related to the Assumption and Assignment of Certain Executory Contracts and Unexpired Leases, (D) Approving the Form and Manner of Notice Thereof, and (II) (A) Authorizing the Sale of One or More of the Debtors' Assets Free and Clear of All Liens, (B) Approving The Assumption and Assignment of Certain Executory Contracts and Unexpired Leases Related Thereto, and (C) Granting Related Relief* [Bankr. E.D.M.O., Case No. 16-41161, D.I. 378] set forth certain bidding procedures that would govern: (i) the bidding process for the sale of certain tangible and intangible assets related to the business of the Missouri Bioenergy Debtors and (ii) procedures for the assumption and assignment of certain of the Missouri Bioenergy Debtors' executory contracts and unexpired leases. On June 15, 2016, the United States Bankruptcy Court for the Eastern District of Missouri entered an Order (the "Bid Procedures Order") approving, among other things, the bidding procedures requested in the Sale Motion.

Following entry of the Bid Procedures Order, Carl Marks led an exhaustive re-marketing process ahead of the final bid deadline of August 18, 2016. The re-marking process included contacting over 275 additional parties, which led to thirty-four distinct site visits from potential bidders at the various production facilities. Ultimately, six additional bid packages were submitted by the August 18, 2016 bid deadline, including credit bids. Of these bid packages, the Missouri Bioenergy Debtors determined that four were qualified bid packages and invited each party to attend the auction on August 22, 2016. No qualified bids were received for the Maple Assets, and the qualified bidder for the Ravenna Assets withdrew its bid in advance of the auction.

On August 24, 2016, at the close of the auction, the following parties had submitted bids that were named the successful bidders:

- With respect to the Maple Assets, Green Plains Inc. was determined to be the successful bidder at $200 million;
- With respect to the Ravenna Assets, KE Holdings, LLC was determined to be the successful bidder at $115 million;
- With respect to the York Assets, Green Plains Inc. was determined to be the successful bidder at $35 million; and
- With respect to the Colwich Assets,[22] ICM, Inc. was determined to be the successful bidder at $3.15 million.

[22] The "Colwich Assets" include an ethanol plant located on 73 acres of land in Colwich, Kansas together with all proceeds and products therefrom and from any and all attachments, accession, additions, enhancements, and replacements thereto

On August 30, 2016, the Missouri Court entered four orders, approving the sale and successful bids of the Missouri Bioenergy Debtors. The foregoing sales have all closed.

The Missouri Bioenergy Debtors are finalizing their plan of liquidation and related disclosure statement. The treatments that will be afforded to creditors in the Missouri Cases may impact the recovery to the Bioenergy and Maple Liquidating Debtors. Specifically, to the extent the Missouri Bioenergy Debtors are substantively consolidated, it is not likely that any recovery will be available to the creditors of the Bioenergy and Maple Liquidating. Accordingly, $750,000 will be made available by the Parent to creditors of the EPC Liquidating Debtors, and $750,000 will be made available by the Parent to creditors the Bioenergy and Maple Liquidating Debtors.

### D. Material Events of the Chapter 11 Cases

#### 1. Chapter 11 Filings

In furtherance of Abengoa's global restructuring efforts, on March 29, 2016 (the "Petition Date"), Abeinsa Holding Inc.; Abengoa Solar, LLC; Abeinsa EPC LLC; Abencor USA, LLC; Inabensa USA, LLC; Nicsa Industrial Supplies, LLC; Abener Construction Services, LLC; Abener North America Construction, LP; Abeinsa Abener Teyma General Partnership; Abener Teyma Mojave General Partnership; Abener Teyma Inabensa Mount Signal Joint Venture; Teyma USA & Abener Engineering and Construction Services General Partnership; and Teyma Construction USA, LLC (collectively, the "Original Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. On April 6 and 7, 2016, the Abener Teyma Hugoton General Partnership; Abengoa Bioenergy Hybrid of Kansas, LLC; Abengoa Bioenergy New Technologies, LLC; Abengoa Bioenergy Biomass of Kansas, LLC; Abengoa Bioenergy Technology Holding, LLC; Abengoa US Holding, LLC; Abengoa US, LLC; and Abengoa US Operations, LLC (collectively, the "Additional Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. On June 12, 2016, Abengoa Bioenergy Holdco, Inc. and Abengoa Bioenergy Meramec Holding, Inc. (collectively, the "Maple Debtors") filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code. The chapter 11 cases of the Original Debtors, the Additional Debtors and the Maple Debtors are jointly administered for procedural purposes.

#### 2. Retention of Professionals by the Debtors

On April 4, 2016, the Bankruptcy Court entered an order [D.I. 37], authorizing the Debtors to retain Prime Clerk LLC ("Prime Clerk") to perform certain claims and noticing functions in the Chapter 11 Cases. The order retaining Prime Clerk further provided that the fees and expenses incurred pursuant to Prime Clerk's provision of services would be treated as administrative expenses of the Debtors' estates.

On May 25, 2016, the Bankruptcy Court authorized the Debtors to retain DLA Piper LLP (US) as their attorneys pursuant to section 327(a) of the Bankruptcy Code in connection with these Chapter 11 Cases [D.I. 281].

#### 3. Formation of the Creditors' Committee

The Office of the United States Trustee formed an Official Committee of Unsecured Creditors (the "Creditors' Committee") on April 13, 2016 [D.I. 74]. The Creditors' Committee is currently comprised of (i) Société Générale, as Agent to the 2014 €1.4 Billion Syndicated Loan Facility, (ii) Deutsche Trustee Company Limited, as trustee under certain series of Notes, (iii) Deutsche Bank Trust Company Americas, as trustee under certain of the Notes, (iv) FHI Plant Services, and (v) Archer Daniels Midland Co. On May 25, 2016, the Creditors' Committee retained Hogan Lovells US LLP [D.I. 276] and Morris, Nichols, Arsht & Tunell as counsel [D.I. 318], and FTI Consulting, Inc.as financial advisors [D.I. 277].

#### 4. First Day Relief

##### *a.* Joint Administration

On March 31, 2016, the Bankruptcy Court entered a final order allowing the joint administration of the Original Debtors solely for procedural purposes to reduce the financial and other resources spent on administering their Chapter 11 Cases [D.I. 21]. After the Additional Debtors and the Maple Debtors filed for chapter 11

bankruptcy, they were made subject to the previously entered orders in the Chapter 11 Cases of the Original Debtors, including the joint administration order, with the exception of the chapter 11 case of Additional Debtor Abengoa Bioenergy Biomass of Kansas, LLC, Case No. 16-10876, which has been stayed until the resolution of the dual proceedings issue described below. Therefore, with the aforementioned limited exception, all Debtors are being administered jointly.

At a hearing held on April 27, 2016, the Bankruptcy Court requested that the Debtors stay Case No. 16-10876 of ABBK pending resolution of the dual proceedings before the United States Bankruptcy Court for the District of Kansas and the Bankruptcy Court. On May 2, 2016, the Bankruptcy Court entered the *Order Directing that Certain Orders Entered in the Chapter 11 Case of Abeinsa Holding Inc. Be Made Applicable to Additional Debtors in Subsequently Filed Cases* [D.I. 155] and ordered the chapter 11 case of ABBK and all deadlines associated therewith stayed pending further order of the Bankruptcy Court. On June 13, 2016, the Bankruptcy Court entered the *Order Modifying Case Caption*, reflecting the stay of the ABBK chapter 11 case on the case caption. [D.I. 353].

***b.*** **Cash Management**

On March 31, 2016 [D.I. 23] and April 27, 2016 [D.I. 134], the Bankruptcy Court entered an interim and final order, respectively, authorizing the Debtors to continue using their established cash management system, bank accounts, and documents related to the bank accounts, in lieu of closing existing accounts and establishing an entirely new post-petition cash management system, to avoid disruption.

***c.*** **Employee Wages**

The Debtors sought the Bankruptcy Court's authority to pay prepetition wages and related benefits in the ordinary course of business, believing that it was critical for them to retain their current employees as their knowledge and understanding of the Debtors' operations is essential for the Debtors to continue to operate during the Chapter 11 Cases. Any delay in paying pre-petition or post-petition compensation or benefits to the Debtors' employees would destroy the Debtors' relationship with their employees and irreparably harm employee morale at a time when the dedication, confidence and cooperation of the Debtors' employees is most critical. On March 31, 2014 [D.I. 24] and April 27, 2016 [D.I. 135], the Bankruptcy Court entered interim and final orders, respectively, granting the Debtors the authority to pay prepetition compensation and benefits owed employees (including, but not limited to, vacation pay, health insurance and other benefits) in the ordinary course of the Debtors' businesses.

***d.*** **Utilities**

The Bankruptcy Court entered an interim and then final order on March 31, 2016 [D.I. 26] and April 27, 2016 [D.I. 131], prohibiting the Debtors' utility providers from discontinuing, altering, or refusing service, and authorizing the Debtors to provide each utility provider with adequate assurance of future performance in the form of a cash deposit to be held in a segregated utility deposit account, established at the Debtors' discretion. The proposed aggregate amount of such deposits was to be $3,000.00, an amount equal to the Debtors' calculation of two-week worth of utility services, excluding any amounts that were prepaid to the utility companies.

5. **Other Significant Motions**

***a.*** **Ordinary Course Professionals**

The Debtors have a number of professionals that provide financial, real estate, technology, legal, tax, and other services in the ordinary course of the Debtors' business. As these ordinary course professionals are already familiar with the Debtors and their business, the Debtors requested authority to continue paying each such professional for services rendered and disbursements actually incurred. On May 25, 2016, the Bankruptcy Court granted the motion [D.I. 283], authorizing the Debtors to pay each of their respective professionals up to a cap of $50,000 per month and $250,000 in the aggregate per each ordinary course professional over the life of the Chapter 11 Cases, without further approval of the Bankruptcy Court. The Bankruptcy Court also approved the requested procedures for approval and payment of fees in excess of these limits.

### *b.* Sale of the Ashalim Project

On May 3, 2016, the Bankruptcy Court authorized Abengoa Solar to consent to and take reasonably necessary actions in order to permit a non-ordinary course of business sale of its indirect interest in a concentrated solar energy thermal power station plant with a guaranteed rated net power output of 110 MW currently under construction in the Ashalim area of the Negev Desert in Israel (the "Ashalim Project") [D.I. 162]. Specifically, Abengoa Solar consented to a sale of substantially all of the assets of its non-debtor indirect subsidiaries NEA Solar Power Ltd. and NEA Solar Operation and Maintenance Ltd. to a group of nonaffiliated purchasers. The transaction was expected to bring between approximately €32 million and €37.9 million into Abengoa Solar's estate from the proceeds of the sale by virtue of funds flowing upstream to Abengoa Solar, as a second generation holding company (the "Ashalim Consideration").

The difference of €5.9 million in the Ashalim Consideration that Abengoa Solar received is due to a determination of a character of certain amounts owed downstream, by NEA Solar Power Ltd., one of the direct owners of the Ashalim Project, to Abengoa. This amount was subject to a holdback (the "Holdback Amount"), the proper characterization and disposition of which was agreed upon by the Creditors' Committee and Abengoa Solar.

Pursuant to the relevant sale agreement and related instruments, there were various conditions precedent that needed to be satisfied prior to closing, including obtaining approval from the State of Israel. On or around August 4, 2016, the necessary conditions precedent to the closing of the sale took effect and the sale of the Ashalim Project closed. On or around August 8, 2016, the proceeds of the sale were transferred to NEA Solar Investments LLC In consultation with the Creditors' Committee, the Holdback Amount was resolved and approximately €2.7 million was paid to Abengoa Solar, S.A. Approximately €39 million of the remaining sale proceeds were transferred to Abengoa Solar, which amounts constitutes property of Abengoa Solar's Estate under section 541 of the Bankruptcy Code.

### *c.* Sale of the SAWS Project

On May 25, 2016, the Bankruptcy Court authorized Teyma Construction and Abeinsa EPC (the Chapter 11 Debtors that are general partners in a non-Debtor general partnership, Abeinsa Abeima Teyma, General Partnership) and Abengoa Parent, Abengoa Water SL, and Abengoa Greenbridge, S.A.U (Chapter 15 Debtors) to consent to and take reasonably necessary actions in order to permit a non-ordinary course of business sale of membership interests in non-Debtor Abengoa Vista Ridge, LLC, held by another non-Debtor Abengoa Water to Garney P3 LLC [D.I. 240]. Abengoa Vista Ridge, LLC is a special purpose project development company that entered into a Water Transmission and Purchase Agreement dated November 4, 2014 with the City of San Antonio, Texas, acting by and through the San Antonio Water System Board of Trustees, to construct a regional water supply project, consisting of the production, treatment, delivery and sale of up to 50,000 acre-feet per year of potable water for a 30-year period starting in 2020 (the "SAWS Project").

The transaction consisted of a sale of 80% of the membership interests of Abengoa Vista Ridge, LLC under a Membership Interest and Purchase Agreement, as well as a transfer of the engineering, procurement, and construction agreement and various related agreements. The SAWS Transaction closed on or around June 15, 2016.

The SAWS Transaction relieved Abeinsa Abeima Teyma G.P. of certain obligations and provide it with releases, which releases inured to the benefit of the Chapter 11 Debtors, who as general partners of Abeinsa Abeima Teyma G.P., could have ultimately shared liability for those obligations in the approximate amount of $119 million. Additionally, upon closing, Abengoa was granted the right to obtain a release of guaranty obligations under existing financial debt.

### *d.* Assumption and Assignment of Certain Management Agreements

On May 25, 2016, the Bankruptcy Court entered an order, approving the assumption and assignment of certain executory contracts [D.I. 284], which relief will allow Abengoa Solar to collect approximately $3,374,981.90 (the "Management Fees") on or before June 1, 2018. Specifically, Abengoa Solar was a party to (i) a Project Management Services Agreement, dated as of December 20, 2010 (the "Solana MSA"), under which Abengoa Solar was retained to perform post-construction administrative and management services functions to ASO with respect to the Solana Project, (ii) a Project Management Agreement, dated as of September 12, 2011 (the "Mojave MSA"),

under which Abengoa Solar was retained to perform post-construction administrative and management services functions to Mojave Solar with respect to the Mojave Project, and (iii) a Management Services Agreement, dated as of September 30, 2013 (the "ASO MSA" and together with the Solana MSA and the Mojave MSA, the "MSAs") with ASO Holdings, in which Abengoa Solar agreed to provide certain management and administrative services to ASO Holdings, an entity formed by Abengoa Solar US Holdings Inc. and Liberty Solar Energy, LLC under the Second Amended and Restated Limited Liability Company Agreement.

Under the Solana MSA and Mojave MSA, Abengoa Solar is entitled to receive a management fee for the services it provides to ASO (equal to 1.0% of gross operating revenues) and to Mojave Solar LLC (equal to 1.25% of gross operating revenues). Payment of the management fees, however, is subject to certain restrictions, including the requirement that the fees are only payable out of funds available if equity distributions are permitted to be made by ASO and Mojave Solar to its upstream equity owners under certain loan guarantee agreement executed with the DOE. To date, Abengoa Solar has not received payment of any of the Management Fees.

As consideration for the assignment of the MSAs to YieldCo's subsidiary ASHUSA, YieldCo has agreed to pay to Abengoa Solar an amount equal to the unpaid portion of the Management Fees by June 1, 2018. According to this arrangement, Abengoa Solar has not assigned the rights that it currently has under the MSAs to collect the Management Fees, and, thus, if the Management Fees under the MSAs are paid at any time prior to June 1, 2018, Abengoa Solar will be entitled to payment of the Management Fees from ASHUSHA.

### *e.* Motions for Relief from Stay

Prior to the Petition Date, Portland General Electric ("PGE") selected AAT, Abeinsa EPC, Abener Construction, and Teyma Construction (collectively, the "Carty Debtor-Contractors") as a general turnkey contractor for construction of a combined cycle combustion turbine and related facility for the generation of energy near Boardman, Oregon (the "Carty Project"). The Parties entered into that certain *Turnkey Engineering, Procurement & Construction Agreement for Carty Generating Station*, dated June 3, 2013, under which the Carty Debtor-Contractors would furnish certain labor, services, equipment, and materials for the construction of the Carty Project (the "Carty EPC Contract").

On or about November 27, 2015, PGE sent the Sureties and the Carty Debtor-Contractors (as defined below) a "Notice of Owner Consideration of Declaring Contractor Default" under the terms of the Carty Performance Bond (as defined below). In the November 27 letter, PGE stated that it had determined that the Carty Debtor-Contractors may be in default under the terms of the Carty EPC Contract, including Section 29.1 of the Carty EPC Contract. PGE's justification for the notice was the appearance of reports in the financial press indicating that Abengoa had sought protection under article 5 bis of the Spanish Insolvency Law. The Carty Debtor-Contractors informed PGE that Abengoa's seeking protection under article 5 bis was not an actual admission of insolvency, and therefore not a default under the Carty EPC Contract or the Carty Guaranty Agreement. Additionally, the Carty Debtor-Contractors informed PGE that it was dedicated to completing the Carty Project, and the Carty Debtor-Contractors sought an expedited payment of funds owed under the EPC Agreement (which were already due) in order to shore-up the effects of the funding crush resulting from Abengoa's 5 bis pre-insolvency proceedings in Spain. The Carty Debtor-Contractors and PGE began negotiating a revised payment schedule. PGE and the Carty Debtor-Contractors negotiated two payment agreements whereby PGE would provide the Carty Debtor-Contractors partial payments. On or about December 18, 2015, PGE refused to abide by the terms of the payment agreements and the EPC Contract and abruptly terminated the EPC Contract based on Articles 29.1 and 7.10 of the EPC Contract.

Without payment of the necessary funds from PGE that were rightly due, the Carty Debtor-Contractors were unable to pay subcontractors that had previously been engaged. A number of subcontractors (the "Carty Subcontractors") filed liens against PGE and the Carty Debtor-Contractors pre-petition. With the exception of one lien (which was filed shortly before), all such liens were filed after PGE terminated the EPC Agreement. Under Oregon law, in order to perfect their liens, the Carty Subcontractors were required to commence litigation and file a summons and complaint against PGE and the Carty Debtor-Contractors. The Carty Debtor-Contractors entered into multiple stipulations granting relief from stay to the Carty Subcontractors in order to allow the Carty Subcontractors to perfect their liens under Oregon law. Additional information regarding the Carty Project is set forth in Section III.D.7.b – Portland General Electric.

### *f.* Examiner Motion

On October 18, 2016, National Mutual Insurance Company filed a Motion for the Appointment of an Examiner (the "Examiner Motion") [D.I. 669], and on October 19, 2016 and October 21, 2016, RLI Insurance Company and Atlantic Specialty Insurance Company and its affiliates OneBeacon Insurance Group and OneBeacon Surety, respectively, each filed a joinder in support of the Examiner Motion [D.I. 680 ,690]. The Examiner Motion contends that an examiner could address and work through potential and actual conflicts of interest that may exist between the parties to the Master Restructuring Agreement and potentially provide the Bankruptcy Court with an assessment of the value of the options available for the Debtors' Estates. And, while the Examiner Motion properly recognizes the substantial costs attendant to retaining an examiner, and recognizes that it is impossible to evaluate whether the costs will be outweighed by benefits to the creditors, it nonetheless concludes that an examiner would be best positioned to provide independent financial evaluation. The Bankruptcy Court has scheduled a hearing on the Examiner Motion for November 16, 2016. The Debtors do not believe that an examiner is necessary or appropriate in these circumstances, especially in light of the extensive information provided pursuant to the Rule 2004 stipulation, and will be objecting to the Examiner Motion. One of the things that the Creditors' Committee is undertaking is an investigation and the YieldCo transactions. The Debtors will continue to work with the Creditors' Committee in this investigation. As this is one of tasks the proposed examiner would be undertaking, it is unnecessary to appoint an examiner when the Creditors' Committee and Debtors are already working cooperatively on this investigation.

### *g.* Sale of the Pilot Plant

ABNT is the owner of a second-generation pilot plant, warehouse, and any property, ancillary or otherwise, related to the foregoing and in support thereof (collectively, the "Pilot Plant"), located at 1414 Road O, York, Nebraska 68467, (the "York Property"). The York Property is also the location of a 56 million gallon nameplate ethanol production facility (the "York Plant"). The Pilot Plant is not currently operating. The Pilot Plant was built in two phases over a 10-year period in a cost-share collaboration with the US Department of Energy. In 2004, the Debtor first built a starch pilot plant to optimize the first-generation starch process. The objective was to convert the residual starch and the corn fiber by using new cellulosic enzymes and improved amylases and gluco-amylases.

With respect to the York Plant, in the Missouri Cases GPRE was determined to be the successful bidder at $37.375 million, plus certain working capital assets. Due to the envelopment of the Pilot Plant within the York Property, GPRE agreed to an Access Agreement, by which GPRE agreed to provide the Pilot Plant owner (a) access to utility services and (b) a perpetual, exclusive easement for the limited purpose of: (i) accessing and using the portion of the York Property upon which the Pilot Plant Property is constructed; and (ii) ingress and egress of pedestrian and vehicular travel over, upon, and across a limited portion of the York Property to access the Pilot Plant.

While no investment banker was retained to market the Pilot Plant during the sale process involving the Bioenergy and Maple Liquidating Debtors' assets, because of the Pilot Plant's location within the York Property, a number of parties did express preliminary interest in acquiring these assets, however, the only interest actually received for the Pilot Plant was an oral expression of interest from a liquidator for $100,000. With the closing of the sale of the York Assets, owing to the location of the Pilot Plant, GPRE made a cash offer of $1.25 million to acquire the Pilot Plant. In order to complete this sale, ABNT will shortly be filing a motion seeking to sell the Pilot Plant to GRPE for $1.25 million.

### *h.* Cofides

On April 17, 2009, Cofides (as defined above) entered into an Investment Agreement with Abengoa Bioenergy Meramec Renewable, Inc. and certain of its affiliates, pursuant to which Cofides invested $40 million in U.S. entities Abengoa Bioenergy Meramec Renewable, Inc., and the Maple Debtors, in exchange for which Cofides received 16.2% percent of the equity in Abengoa Bioenergy Meramec Renewable, Inc. At that time Abengoa Bioenergy Meramec Renewable, Inc.'s direct parent, Abengoa Bioenergy Holdco, Inc., a debtor in the Chapter 11 Cases, owned the remaining 83.8% of the equity interests in Abengoa Bioenergy Meramec Renewable, Inc. As of

November 25, 2014, Cofides' equity holdings in Abengoa Bioenergy Meramec Renewable, Inc. had been reduced to 9.92%, with Abengoa Bioenergy Holdco, Inc. owning the remaining 90.08%. As a result of an internal reorganization within the Abengoa Group, on November 25, 2014, Cofides owns 49%, and Abengoa Bioenergy Holdco, Inc. owns 51%, of Abengoa Bioenergy Meramec Holding, Inc., which in turn owns 20.25% of Abengoa Bioenergy Meramec Renewable, LLC. Abengoa Bioenergy Operations LLC owns the other 79.75% of Abengoa Bioenergy Meramec Renewable, LLC. Cofides indirectly owns 9.92% of Abengoa Bioenergy Meramec Renewable, LLC.

Abengoa Bioenergy Meramec Renewable, LLC ("Maple Holdco") in turn is the 100% indirect owner of Abengoa Bioenergy Maple, LLC ("Maple"), Abengoa Bioenergy of Indiana, LLC ("ABI") and Abengoa Bioenergy of Illinois, LLC ("ABIL" and together with Maple Holdco, Maple and ABI, the "Maple Debtors").

In addition to the Investment Agreement and Framework Agreement, as of the date of the Investment Agreement, the same parties entered into a Put/Call Agreement, which was amended and restated on the date of the Framework Agreement to include Abengoa Bioenergy Meramec Renewable, Inc., Abengoa Bioenergy Holdco, Inc., Abengoa US, LLC and Abengoa Bioenergy US Holding LLC as parties. The Put/Call Agreement granted to Cofides an irrevocable "put" to require Abengoa Bioenergia, S.A., a Chapter 15 debtor in the Chapter 15 Cases, to purchase Cofides' interests in Abengoa Bioenergy Meramec Holding, Inc.

Cofides' rights under the Put/Call Agreement may be exercised by Cofides upon one of several described events, including, without limitation, insolvency (Amended and Restated Put Call Agreement §3.1.3); substantial reduction in valuation (*id. §* 3.1.5*);* and substantial adverse change in financial condition of the Abengoa parties (*id. §* 3.1.13).

One or more of the option exercise triggers under the Put/Call Agreement may have occurred upon the commencement of the Foreign Proceedings, the Chapter 11 Cases or the Chapter 15 Cases. The Put/Call Agreement contains a Put Option Price, as defined in the Put/Call Agreement, that appears to be calculated as follows: 12-month Euribor rate, plus 371 basis points applied to the acquisition price of €30,681,905. In the event of an early exercise of the Put Option, an additional 1.5% in interest charges is applied to the Put Option Price.

In the event that Abengoa Bioenergia, S.A. (debtor in the Chapter 15 Cases) fails to comply with its obligations under the Put/Call Agreement, each of Abengoa Bioenergy Holdco, Inc. (debtor in the Chapter 11 Cases), Abengoa US, LLC (debtor in the Chapter 11 Cases), Abengoa, S.A. (debtor in the Chapter 15 Cases), Abengoa Bioenergy US Holding, Inc. (debtor in the Chapter 11 Cases) (collectively, the "Guarantors" and together with Abengoa Bioenergia, S.A., the "Put Debtors") agreed to fulfill the obligations of Abengoa Bioenergia, S.A. To secure Cofides' rights under the Put/Call Agreement, Cofides received stock certificate number 1 representing 2,666.67 shares of Abengoa Bioenergy Meramec Holding, Inc. (the "Shares"), together with a Stock Power to transfer the Shares to Abengoa Bioenergia, S.A., a debtor in the Chapter. 15 Cases, to effectuate the put of the Shares.

Cofides purported to exercise its rights under the Put/Call Agreement and assert a liquidated claim against the Put Debtors, despite the several applicable injunctions preventing such exercise. On August 18, 2016, Debtors in the Chapter 11 Cases Abengoa Bioenergy Holdco, Inc., Abengoa Bioenergy Meramec Holding, Inc., and Abengoa US, LLC, along with Debtors in the Chapter 15 Cases, Abengoa, S.A. and Abengoa Bioenergia, S.A., filed a motion in these Chapter 11 Cases seeking to enforce the stays [D.I. 508]. Cofides objected arguing that the Bankruptcy Court lacks jurisdiction over Cofides and the subject matter of the motion. This matter remains pending and the Debtors expect to seek to resolve the Cofides issues in the context of their reconciliation of Claims or within the process of addressing Claims that can vote on the Plan.

### 6. Significant Projects

#### *a.* The Fulcrum Project

On or about May 5, 2015, Fulcrum BioEnergy, Inc. ("Fulcrum"), a company unaffiliated with Abengoa, announced that it awarded a $200 million fixed-price engineering, procurement and construction contract (the "Fulcrum EPC Contract") to AAT for the Fulcrum Project, consisting of the construction of the Sierra BioFuels Plant in McCarran, Nevada, the first municipal solid waste to transportation fuels facility. The Sierra BioFuels Plant

utilizes Fulcrum's process of converting household garbage that would otherwise be landfilled into renewable syncrude that will be upgraded to jet fuel.

Fulcrum and AAT entered into the Fulcrum EPC Contract on or about May 20, 2015. Parties to the Fulcrum EPC Contract continue to negotiate annexes and amendments to such Contract. Two limited notices to proceed were issued by Fulcrum. As of September 2016, many conditions under the Fulcrum EPC Contract needed to be satisfied, including project financing, bonding and guarantees and exhibits to the Fulcrum Contract. In an effort to secure approvals to move forward with the Fulcrum Project, the Debtors provided certain financial information to the Creditors' Committee.

Subject to the satisfaction of the foregoing conditions and contingencies, the Debtors intend to proceed with the Fulcrum Project. At the present time, the Debtors are evaluating several alternative methods by which they would proceed. These alternatives include (a) assuming the Fulcrum EPC Contract under the Plan, or (b) assuming the Fulcrum EPC Contract, and assigning it to a non-debtor affiliate of Parent, under the Plan.

#### *b.* The Mojave Project

A detailed description of the Mojave Project is set forth in section III.B.5.b herein.

#### *c.* The Solana Project

A detailed description of the Solana Project is set forth in section III.B.5.a herein.

### 7. Significant Litigation

#### *a.* Causes of Action

The Plan contemplates that a Litigation Trust will be established, on behalf of the EPC Reorganizing Debtors, for the sole purpose of prosecuting, compromising, and resolving the Litigation Trust Causes of Action. Additional information about the Litigation Trust is set forth in Section IV.A.2.b.1.

##### *i. Portland General Electric*

Prior to the Petition Date, Portland General Electric ("PGE") determined that it would need to build a combined cycle combustion turbine and related facility for the generation of energy near Boardman, Oregon (the "Carty Project") to provide additional generating capacity to meet its customers' anticipated needs. PGE commenced a competitive bidding process to solicit bids for contractor services, and as a result, selected AAT, Abeinsa EPC, Abener Construction, and Teyma Construction (the "Carty Debtor-Contractors") as a general turnkey contractor for construction of the Carty Project. PGE and the Carty Debtor-Contractors entered into that certain *Turnkey Engineering, Procurement & Construction Agreement for Carty Generating Station*, dated June 3, 2013 (the "Carty EPC Contract"), under which the Carty Debtor-Contractors would furnish certain labor, services, equipment, and materials for the construction of the Carty Project.

Abengoa guaranteed the obligations of the Carty Debtor-Contractors under the Carty EPC Contract pursuant to an agreement with PGE (the "Carty Guaranty Agreement") signed on or about July 30, 2013. Under Article 10 of the Carty Guaranty Agreement, Abengoa and PGE agreed that an arbitration before the International Chamber of Commerce International Court of Arbitration would be the exclusive forum in the event of a dispute under the Carty Guaranty Agreement.

In connection with the Carty EPC Contract, PGE required the Carty Debtor-Contractors to obtain a performance bond, for the benefit of PGE, guaranteeing the performance of the Carty EPC Contract. Liberty Mutual Insurance Company and Zurich American Insurance Company (collectively, the "Sureties") executed and posted a performance bond (the "Carty Performance Bond"), No. 17150884/9130851 in the amount of $145,611,779.60, naming AAT as principal.

Upon execution of the Carty EPC Contract, works were initiated for the engineering and erection of the Carty Project. By November 2015, sixteen out of the twenty progress and payment milestones set forth in the EPC Contract had been achieved. The Carty Debtor-Contractors were able to certify that the seventeenth of twenty

milestones had been met in November 2015, representing that the construction of the Carty Project was 90% complete. PGE failed to acknowledge the progress made by the Debtor-Contractors, and refused to certify or produce payment on the seventeenth milestone. PGE, after its failure to certify the seventeenth milestone, was not willing to approve or pay invoices, which were worth more than $10,000,000, to the Carty Debtor-Contractors. PGE also failed to compensate the Carty Debtor-Contractors for other concepts, including approximately $2,000,000 in change order works which had been completed and approved by PGE. By this time, the Carty Debtor-Contractors had a right to receive payments totaling in excess of $14,000,000 for work performed under the Carty EPC Contract.

On or about November 27, 2015, PGE notified the Carty Debtor-Contractors that it was considering placing the Carty Debtor-Contractors into default under the terms of the Carty EPC Contract. PGE's justification for the notice was the appearance of reports in the financial press indicating that Abengoa had sought protection under article 5 bis of the Spanish Insolvency Law. The Carty Debtor-Contractors informed PGE that Abengoa's seeking of protection under article 5 bis was not an actual admission of insolvency, and therefore not a default under the Carty EPC Contract or the Carty Guaranty Agreement. On or about December 18, 2015, PGE terminated the EPC Contract.

In December 2015, PGE approached the Sureties seeking to recover under the Carty Performance Bond. Following their investigation, the Sureties denied PGE's claim in part on the basis that the Carty Debtor-Contractors and Abengoa had raised a proper and viable wrongful termination claim, that PGE had not disproven the wrongful termination claim, and that, as a result, PGE had not satisfied the conditions precedent to seeking recovery under the Carty Performance Bond.

On December 31, 2015, Abengoa commenced arbitration against PGE with the International Chamber of Commerce International Court of Arbitration, ICC Case No. 215620/RD. Abengoa joined the Carty Debtor-Contractors and the Sureties as impleaded parties under the terms of the Carty Guaranty Agreement and in accordance with the rules of the International Chamber of Commerce International Court of Arbitration. The Carty Debtor-Contractors and the Sureties consented to join in the arbitration and assume the ruling of the ICC Tribunal and subsequently participated in the arbitration. On March 28, 2016, the Carty Debtor-Contractors filed an answer and claim in the arbitration requesting, among other things, an order directing PGE to pay damages for all losses and damages suffered by the Carty Debtor-Contractors as a result of PGE's termination of the Carty EPC Contract, in an amount not less than $78,000,000.

On February 29, 2016, PGE commenced an action in the United States District Court for the District of Oregon against Abengoa, accompanied by a motion for preliminary injunction in an attempt to bar Abengoa from pursuing the arbitration. The action in the United States District Court is currently subject to the automatic stay, which was imposed on a provisional basis and was continued on a final basis under the *Order Granting Interim and Provision Relief, In re Abengoa, S.A.*, Case No. 16-10754 (KJC) (Bankr. D. Del. Mar. 31, 2016) [D.I. 20] and *Order Recognizing Spanish Proceeding As a Foreign Main Proceeding and Granting Relief in Aid Thereof, In re Abengoa, S.A.*, Case No. 16-10754 (KJC) (Bankr. D. Del. Apr. 27, 2016) [D.I. 71]. *Portland General Electric Company v. Abengoa, S.A.*, Case No. 3:16-cv-00375-HZ (D. Or.).

On March 23, 2016, PGE commenced a separate action before the United States District Court for the District of Oregon against the Sureties seeking to recover under the Performance Bond. *Portland General Electric Company v. Liberty Mutual Ins. Co. and Zurich American Ins. Co.*, Case No. 3:16-cv-00495-HZ (D. Or.). The Sureties moved to stay the action, and PGE then moved to enjoin the Sureties from pursuing claims in the arbitration. The United States District Court for the District of Oregon issued an opinion and order on July 28, 2016, denying the Sureties' motion to stay the action and granting PGE's motion to enjoin the Sureties from participating in the arbitration before the International Chamber of Commerce International Court of Arbitration. On August 5, 2016, the Sureties appealed the July 28, 2016 opinion and order to the United States Court of Appeals for the Ninth Circuit. The Sureties have requested the District Court to stay the action pending appeal.

On May 25, 2016, PGE filed the *Motion of Portland General Electric for Relief from Stay* [D.I. 286] seeking relief from the automatic stay of section 362 of the Bankruptcy Code to commence and prosecute to final judgment an action against AAT, Abeinsa EPC, Abener Construction, and Teyma Construction in the United States District Court for the District of Oregon. The Debtors filed the *Debtors' Objection to Motion of Portland General Electric for Relief from Stay [D.I. 286]*. The Bankruptcy Court held an initial hearing on the *Motion of Portland General Electric for Relief from Stay* on July 7, 2016, and a status conference on July 14, 2016, during which the

Bankruptcy Court continued the hearing to August 9, 2016, indicating a desire to consider the ruling of the United States District Court for the District of Oregon on motions pending before it. On August 5, 2016, following the entry of the opinion and order of the United States District Court for the District of Oregon PGE and the Debtors filed supplemental briefs describing their respective interpretations of the effect of the July 28 opinion and order issued by the United States District Court for the District of Oregon. On August 9, 2016, a hearing was held. On October 6, 2016, the Bankruptcy Court issued an opinion and related order granting the motion and lifting the automatic stay. On October 21, 2016, PGE commenced litigation in the United States District Court for the District of Oregon, captioned *Portland General Electric Company v. Abeinsa EPC LLC, et al.*; Case No. 3:16-cv-02030-SI (D. Or.).

PGE disputes the Debtors' above description and characterization of the facts and circumstances related to construction of the Carty Project, termination of the EPC Contract, and the Carty Litigation. PGE contends PGE validly terminated the EPC Contract and contends PGE is entitled to damages from the Carty Debtor-Contractors. Those matters are in arbitration and litigation.

#### *ii. Vieste SPE, LLC and Vieste Energy LLC*

As of April 18, 2013, AAT has held the engineering, procurement and construction services contract for the Vieste Project (the "Vieste EPC Contract"), a waste to energy project in Glendale, Arizona. Under the Vieste EPC Contract, which set up construction on the Vieste Project in two phases, AAT would be entitled to a payment of $250,000 if the second phase did not move forward by a specified time. When the second phase did not move forward, AAT requested payment under the Vieste EPC Contract and owner Vieste SPE, LLC and its parent guarantor, Vieste Energy LLC, did not pay. In May 2016, AAT commenced arbitration in the ICC and Vieste filed a general denial to AAT's claims. Conversations between AAT and Vieste regarding receipt of a confession of judgment from Vieste, which would avoid the costs associated with the arbitration, continue.

#### *iii. ACE*

In June 2013, at the Solana Project, leaks were detected in the vessels of the steam generator supplied by Foster Wheeler AG. Solana EPC notified its building insurance provider ACE, Builders Risk Insurance Carrier ("ACE") and repaired the leaks on site, but the leaks continued during the operation of the Solana Project. In April 2016, the leaks stopped after the completion of additional repairs and replacement of twelve vessels. Solana EPC submitted four insurance claims in the approximate total amount of $39,000,000 to ACE based on the damages incurred due to the internal leaks during the construction period and other damages related to bellows and boiler feed water pumps. Subsequently, Solana EPC submitted additional information related to the steam generator damages after the commercial operation date, resulting from the damages during construction, which added substantial economic value to its claim. ACE offered to pay $1,750,000, which offer Solana EPC rejected. Solana EPC has requested further discussions with ACE and is considering arbitration to recover the additional amounts.

#### *iv. Foster Wheeler*

Foster Wheeler AG ("Foster Wheeler") designed, fabricated, supplied and installed a steam generation system in the Solana Project. In June 2013, leaks were detected in the vessels of the Foster Wheeler supplied steam generator. Though the leaks were repaired on site by Solana EPC, the leaks continued during the operation of the Solana Project Solana EPC believes the leaks resulted from the construction process and requested required reports from Foster Wheeler. While Solana EPC has submitted four insurance claims in the approximate total amount of $39,000,000 to ACE as set forth in Section III.D.7.a.iii of this Disclosure Statement, Solana EPC reserved its rights to pursue claims against Foster Wheeler for defective equipment.

Further, Foster Wheeler Energia SLU ("Foster Wheeler Energia") and Mojave EPC signed a contract for the design and supply of two Steam Generator trains at the Mojave Project, each of which have two bodies of steam generators. Foster Wheeler Energia repaired certain defects at their own expense and required Mojave EPC's support and assistance during the repairs and in the preparation of the work. Mojave EPC has claimed direct and indirect costs related to the repairs in the approximate amount of $6,700,000. A partial settlement was achieved, in which Foster Wheeler Energia agreed to cancel a portion of the Mojave EPC's outstanding debt. Foster Wheeler has requested additional time to finalize the settlement as it files a claim with its insurance provider.

*v. Flowserve*

Flowserve Corporation ("Flowserve") supplied the boiler feed water plant for the Solana Project. The pumps in the boiler were defective and failed during the commissioning process, causing direct and indirect costs. Solana EPC submitted an insurance claim to ACE in the approximate amount of $4,000,000 for damages incurred due to failed boiler pumps. Despite this insurance claim, Solana EPC reserved its rights to pursue claims against Flowserve for supply issues.

*vi. Alfa Laval AB*

Alfa Laval AB ("Alfa Laval") designed, fabricated, and supplied six salt system heat exchangers used in the construction and operation of the Solana Project. Solana EPC filed a warranty claim against Alfa Laval for defective heat exchangers, and Alfa Laval worked to repair the heat exchangers to reduce the damagers. Solana EPC is considering whether to accept the equipment as is or if the equipment must be replaced. Currently, the defective heat exchangers are causing a loss in production at the Solana Project.

vii. *Thermometrics*

Solana EPC and Thermometrics Corporation ("Thermometrics") entered into a contract for the supply of resistance temperature detectors, thermometers placed in heat transfer fluid to control its temperature, for the construction and operation of the Solana Project. Solana EPC received a third-party laboratory report that concludes a defect in the resistance temperature detectors was a manufacturer's defect and filed a warranty claim on defective resistance temperature detectors in the amount of approximately $1,500,000. Solana EPC is currently reviewing causes of action against Thermometrics.

viii. *General Electric*

General Electric Company ("General Electric") and Mojave EPC signed a contract for the supply of two large Steam Turbines to be used at the Mojave Project, and a contract for technical supervision and advisory services during the installation and commissioning. Due to, among other things, delays in the delivery of materials and documentation, Mojave EPC has asserted a claim against General Electric in the approximate amount of $8,3000,000. General Electric asserted a counterclaim against Mojave EPC in the approximate amount of $4,850,000 in direct extra costs due to the extension of the construction and commissioning process.

*ix. LEF Ingenieros Auding Intraesa LLC*

On or about July 12, 2012, Mojave EPC and LEF Ingenieros Auding Intraesa, LLC ("LEF") entered into a Water Treatment Plant Contract, Contract No. 0020P-4500265142 Mojave Solar Power Plant Project, San Bernardino County, California with LEF. Mojave EPC commenced an arbitration before the ICC seeking approximately $6,850,000 for breach of contract and liquidated damages, and withheld payments from LEF. LEF counterclaimed, seeking approximately $6,200,000 in payments due.

Additionally, on January 20, 2016, LEF commenced a declaratory judgment action in the San Bernardino Superior Court against Mojave EPC and Abengoa Yield for possession of the water treatment plan installed at the Mojave Project. On July 21, 2016, LEF filed a first amended complaint substituting Mojave Solar as a defendant for Abengoa Yield, in violation of the automatic stay. On September 6, 2016, LEF filed a second amended complaint, in violation of the automatic stay.

On October 14, 2016, LEF filed the *Motion of LEF Ingenieros Auding Intraesa, LLC for Relief from the Automatic Stay Pursuant to 11 U.S.C. § 362* seeking modification of the automatic stay to prosecute the action pending before the San Bernardino Superior Court. Absent an agreement between LEF and Mojave EPC, Mojave EPC plans to object to settlement or final judgment of LEF's declaratory action as such issues should be decided by the ICC tribunal.

### x. *Rioglass Solar Inc.*

Rioglass Solar Inc. ("Rioglass"), a related company partially owned by Abengoa Solar, S.A.,[23] and Mojave EPC signed a contract for the supply of mirrors in a solar field. Because of several delays, Mojave EPC commenced an arbitration in the ICC, asserting a liquidated damages claim against Rioglass in the approximate amount of $2,720,000. Rioglass filed a counterclaim against Mojave EPC for $950,000 due to delays in returning racks used to transport the mirrors. The arbitration is in abeyance at the request of the parties to give an opportunity to engage in settlement discussions.

### *xi. SPX Heat Transfer*

SPX Heat Transfer, Inc. ("SPX") and Mojave EPC entered into a contract for the design and supply condensers for each Steam Turbine at the Mojave Project. As a result of delays in the delivery of the condenser, Mojave EPC asserts claims against SPX in the approximate amount of $520,000 and $1,300,000. SPX has asserted a claim against Mojave EPC for approximately $500,000 in past due invoices.

### *xii. BValve*

BValve Flow, Systems & Controls SLU ("BValve") and Mojave EPCentered into a contract for BValve to supply valves to be used at the Mojave Project, including all applicable taxes. During a tax audit performed, the California Board of Equalization determined that approximately $769,000 was due in sales and use tax. Mojave EPC paid the full amount of taxes owed and now seeks indemnification, liquidated damages and direct costs for defective work in the total approximate amount of $1,700,000.

### *xiii. American Piping*

American Piping Group, Inc. ("American Piping") and Mojave EPC signed two contracts to supply materials to be used at the Mojave Project, including all applicable taxes. During a tax audit performed, the California Board of Equalization determined that approximately $1,115,000 was due in sales and/or use tax. Mojave EPC paid the full amount of taxes owed and now seeks indemnification.

### *xiv. Ramjack*

Ramjack Corporation ("Ramjack") and Mojave EPC entered into an agreement for the supply and installation of the CCP collector foundations in the solar field at the Mojave Project. Mojave EPC has asserted claims against Ramjack in the approximate amount of $1,300,000 for credits due for the miscalculation of units installed, a down payment that was not returned to Mojave EPC as required under the agreement, and owner-controlled insurance program credits. Ramjack asserts counterclaims against Mojave EPC for a past due invoice in the amount of $400,000.

### *xv. Grupo Navec*

Grupo Navec Servicios Industriales, S.L. ("Grupo Navec") and Mojave EPC entered into a contract for the design and supply of several large tanks, including applicable taxes and transportation costs. During an audit, the California Board of Equalization determined that $295,000 was due in sales and/or use taxes. Mojave EPC paid the taxes and now asserts a claim for approximately $700,000 seeking indemnification from Grupo Navec for taxes paid, as well as liquidated damages for delivery delays. Grupo Navec has asserted counterclaims against Mojave EPC for past due invoices of $79,000.

### *xvi. Tyco / Pentair*

Pentair Ltd. ("Tyco/Pentair") and Mojave EPC entered into two contracts and several purchase orders for the supply of valves for the Mojave Project, all of which included sales and/or use taxes. During a tax audit, the California Board of Equalization determined that approximately $430,000 was due in sales and/or use tax. Mojave EPC paid the taxes and now seeks indemnification from Tyco/Pentair. An amicable settlement process is ongoing.

[23] Abengoa Solar, S.A. owns approximately 15% of the shares of Rioglass.

### *xvii. Sterling Deaerator*

Sterling Deaerator Company ("Sterling Deaerator") and Mojave EPC entered into contracts and purchaser orders for the supply of tanks, deaerators, vessels and other large equipment, including d all applicable taxes. During a tax audit, the California Board of Equalization determined that approximately $155,000 was due in sales and/or use taxes. Mojave EPC paid the taxes and now asserts claims in the total approximate amount of $240,000, seeking indemnification from Sterling and reimbursement of a double payment.

### *xviii. Croll Reynolds – Clean Air Group*

Croll Reynolds Inc. ("Croll") and Mojave EPC entered into an agreement for the supply of equipment, including all the applicable taxes, for the Mojave Project. During a tax audit, the California Board of Equalization determined that $50,000 was due in sales and/or use taxes. Mojave EPC paid the taxes and now seeks indemnification from Croll.

### *xix. Gaumer Company Inc.*

Gaumer Company Inc. ("Gaumer") and Mojave EPC entered into an agreement for the supply of Electrical HTF Heaters for the Mojave Project. During a tax audit, the California Board of Equalization determined that approximately $70,000 was due in sales and/or use taxes. Mojave EPC paid the taxes and now seeks indemnification from Gaumer. Mojave EPC has previously acknowledged a debt owed to Gaumer for approximately $26,000. The parties are in settlement discussions.

### *xx. Desert Mechanical Inc.*

Mojave EPC and Desert Mechanical Inc. ("DMI") initially entered into two lump sum contracts for work to be performed on the water treatment plant and for utilities services at the Mojave Project. DMI filed suit in the San Bernardino Superior Court, Case No. CIVDS1500706, on January 16, 2015 and asserted claims under both contracts in the approximate amount of $9,800,000 for engineer changes, time and material costs, overtime costs, extended overhead costs and inefficiencies. Subsequently, the parties commenced an arbitration before the American Arbitration Association by mutual agreement. Mojave EPC disputed the charges and counterclaimed for disgorgement of all funds, a total of approximately $12,000,000, from DMI because DMI was improperly licensed at the time of contracting and at the time of performing the works. The arbitration is in abeyance as a result of the commencement of the Chapter 11 Cases and the state court action is stayed pending the Chapter 11 Cases and the arbitration.

### *xxi. Distribution International; Crown Financial*

Mojave EPC contracted with Synflex Insulators Inc. ("Synflex") to perform certain works at the Mojave Project. Distribution International, Inc. ("DI") was a material supplier of insulation to Synflex and asserted claims in the approximate amount of $2,700,000 for foreclosure upon a mechanics' lien, breach of contract, unjust enrichment, quantum meruit, and negligent misrepresentation against Synflex, who DI alleges, failed to pay DI for material supplied to the Mojave Project. During the time period from January through June 2014 when DI claims to have supplied material to the Mojave Project, Mojave EPC paid Synflex over $4,000,000 before determining that Synflex had falsified license information. Out of concern that Synflex misappropriated money and failed to pay its material suppliers and other vendors, Mojave EPC joined Synflex's factoring company Crown Financial Group Inc. ("CF") in an arbitration before the ICC. Mojave EPC seeks disgorgement of the money paid to CF on behalf of Synflex. CF countersued for approximately $1,000,000 in unpaid invoices.

### *xxii. Stolz*

On September 23, 2011 (date of amended and restated), Hugoton Partnership and ABBK entered into Amended and Restated Design, Supply, Construction and Commercial Start-Up Contract for a turnkey ethanol production plant and turnkey cogeneration plant referred to herein as the Hugoton Plant in Hugoton, Kansas. Stolz S.A. ("Stolz") provided certain biomass equipment and works for the Hugoton Plant. Hugoton Partnership withheld approximately $150,000 in payments due to Stolz after incurring approximately $240,000 in additional costs for

works contracted and paid by Hugoton Partnership to third parties as a result of Stolz's improper performance on the Hugoton Plant. The parties are negotiating a settlement agreement whereby the agreement will be terminated and claims will be settled.

#### *xxiii. PayneCrest*

PayneCrest Electric Inc. ("PayneCrest") was a subcontractor at the Mt. Signal Project responsible for providing certain equipment to the Mt. Signal Project. The equipment provided by PayneCrest failed and destroyed certain sections of the solar field at the Mt. Signal Project, which required an immediate cure of the default without delay. Mount Signal asserted claims against a performance bond posted by PayneCrest in the approximate about of $175,000 for warranty claims for repair to certain equipment and sections of the solar field. Mount Signal has previously engaged in settlement discussions with PayneCrest.

### *b.* Litigation Claims

#### *i. Alcorn Fence Litigation*

Prior to the Petition Date, on July 9, 2015, Alcorn Fence Company ("Alcorn Fence") filed a complaint against, but did not serve, Mojave EPC in San Bernardino Superior Court, Case No. CIVSD1509545. On October 2, 2015, Alcorn Fence filed a stipulation to agree to arbitration. In February 2016, Alcorn Fence filed a request with the ICC for arbitration. Upon filing the Chapter 11 Cases, the litigation pending before the San Bernardino Superior Court and the pending arbitration before the ICC were stayed. Alcorn Fence continued to prosecute the litigation in the San Bernardino Superior Court against RLI Insurance Company. RLI Insurance Company and Alcorn Fence are engaging in discussions to determine whether settlement would be appropriate.

#### *ii. ARB Litigation*

In connection with the Mojave Project, Mojave EPC and contractor ARB, Inc. ("ARB") entered into three lump sum contracts for work to be performed on the power block area surrounding the Mojave Project. After it was determined that ARB would not meet its target deadlines, two of the contracts were converted to a modified cost reimbursable fixed fee basis. Upon conversion of the contracts, Mojave EPC disputed what it considered to be excessive spending by ARB. In July 2014, after continuing a contentious working relationship, ARB left the Mojave Project. The third contract, which remained a lump sum contract, is subject to disputed change orders. Mojave EPC disputed ARB claims and counterclaimed for approximately $3,000,000.

Prior to the Petition Date, on September 15, 2014, ARB sued Mojave EPC, Abeinsa Holding, Abener North America, Mojave Solar LLC, and Abengoa Solar, as well as, Liberty Mutual Insurance Company and Zurich American Insurance Company (collectively, the "Sureties") in San Bernardino Superior Court, Case No. CIVDS1500245. The litigation pending before the San Bernardino Superior Court was halted pending the resolution of parallel arbitration before the ICC. On March 29, 2016, when Mojave EPC filed a voluntary petition for relief, the litigation before the San Bernardino Superior Court became subject to the automatic stay. ARB moved to lift the automatic stay against the Sureties in San Bernardino Superior Court, a decision on which motion was delayed until September 2016 in order to determine if the Parties would stipulate to or otherwise receive relief from the stay. The arbitration before the ICC has been continued. On July 6, 2016, the arbitrators issued a procedural order vacating the hearing scheduled for October 2016 and setting a new tentative revised procedural timetable. On August 17, 2016, the arbitrators issued a procedural order vacating the tentative revised procedural timetable and suspending the arbitration before the ICC. The state court lifted the stay as related to the non-Debtor defendants. The Solar Debtors dispute their liability on account of these claims and believe any Claim asserted by the Sureties should be valued at $0.

#### *iii. Bigge Crane Litigation*

Prior to the Petition Date, on September 21, 2015, Bigge Crane and Rigging Company ("Bigge Crane") filed suit in the San Bernardino Superior Court, Case No. CIVSD1513582, against Mojave Partnership, Mojave Solar LLC, Abengoa Solar LLC, the Department of Energy, Federal Financing Bank, PNC Bank Corp. and Midland Loan Services, L.P. The litigation was stayed pending resolution of arbitrations commenced by ARB against Ethosenergy Field Services LLC and Abener Teyma Mojave General Partnership.

*iv. Biothane Veolia*

Prior to the Petition Date, BioThane Anaerobic Technologies – Veolia Water Technologies commenced an arbitration before the ICC against Hugoton Partnership for unpaid commissioning work. Hugoton Partnership filed counterclaims for liquidated damages and certain insurance credits. The parties were trying to reach a settlement when the bankruptcy cases commenced. As of the date hereof, this matter remains in abeyance as a result of the automatic stay.

v. *Brahma*

Prior to the Petition Date, the Brahma Group Inc. ("Brahma"), pursuant to agreements with Hugoton Partnership and ABBK, provided goods, services, equipment and/or supplies for the improvement of real estate and improvements owned by ABBK. Brahma filed a foreclosure action against Abeinsa EPC and ABBK in the twenty-sixth judicial district – Stevens Country, Kansas, seeking a total approximate total amount of $7,000,000. Abeinsa EPC petitioned the Court to dismiss the lawsuit because Brahma failed to join Hugoton Partnership, the prime contractor, as a defendant as well as the other lien holders of record. In a pleading filed with the state court, Brahma clarified that it holds no claims against Abeinsa EPC, and Abeinsa EPC is a party-in-interest in the proceeding, rather than a defendant. Further, Brahma amended its complaint to add Transglobal Energy, Inc., Stoppel Dirt, Inc., Black Diamond Industrial, LLC, Vista Energy, L.P., Sulzer Pump Services US Inc., ICM, Inc., Scheduler Enterprises, Inc., Decker Electric, Inc., Acid Piping Technology, Inc., Mead O'Brien, Inc., Air Techniques, Inc., CRB Builders L.L.C., Maine Automation, Elliott Electrical Supply, Inc., W-S Industrial Services Inc., Summit Fire Protection Co., TUSA, Inc. dba 4 State Supply, FHI Plant Services, Inc., Pumping Solutions, Inc., Sunrise Staffing Services, LLC, Cogent, Inc., Bearing Headquarters Company, C.F. Service & Supply, LLC, Dustex LLC. Certain of these parties may allege claims against Hugoton Partnership. This matter has been removed to the chapter 11 case of ABBK, pending in the United States Bankruptcy Court for the District of Kansas. Prior to its removal, this matter was in abeyance as a result of the Chapter 11 filing.

*vi. The Calvert Company d/b/a/ AZZ*

In connection with the Carty Project, the Calvert Company (d/k/a "AZZ") filed suit for unpaid invoices. AZZ entered into a stipulation with AAT to modify the automatic stay in order to file a complaint but not prosecute its claim against the Debtors such that its lien will be preserved under Oregon law.

*vii. Columbia River Machinery*

In connection with the Carty Project, Columbia River Machinery LLC ("Columbia") filed suit against AAT for unpaid invoices. Columbia entered into a stipulation with AAT to modify the automatic stay in order to file a complaint but not prosecute its claim, such that its preserved is lien under Oregon law.

*viii. Consolidated Electrical Distributors*

In connection with the Carty Project, Consolidated Electric Distributors ("Consolidated Electric") filed suit against AAT for unpaid invoices. Consolidated Electric entered into a stipulation with AAT to modify the automatic stay in order to file a complaint but not prosecute its claim such that its lien is preserved under Oregon law.

*ix. Consolidated Supply Co.*

In connection with the Carty Project, Consolidated Supply Co. ("Consolidated Supply") filed suit against AAT for unpaid invoices. Consolidated Supply entered into a stipulation with AAT to modify the automatic stay in order to file a complaint but not prosecute its claim such that its lien is preserved under Oregon law.

*x. Cor-Ray*

Prior to the Petition Date, on January 30, 2015, Cor-Ray Painting Company ("Cor-Ray") filed suit in the San Bernardino Superior Court, Case No. CIVDS1501452, against the Mojave EPC and ARB. The litigation was stayed pending resolution of arbitrations commenced by ARB against Ethosenergy Field Services LLC and Abener Teyma Mojave General Partnership.

### *xi. Cummins Power Generation, Inc.*

Prior to the Petition Date, in January 2015, Hugoton Partnership requested a warranty extension for Cummins Power Generation, Inc. ("Cummins"). The parties formalized the agreement through a contractual amendment for approximately $195,000 regarding the use of its equipment. Cummins invoiced for the contract in July 2015. On October 22, 2015, Hugoton Partnership received a demand letter for repayment, with a second notice on November 17, 2016. Cummins subsequently filed suit in the Circuit Court of Indiana. Upon mutual agreement, the case was dismissed for lack of jurisdiction. Cummins filed a new complaint in St. Louis State Court.

### *xii. Ethosenergy Field Services*

Prior to the Petition Date, Ethosenergy Field Services, LLC ("Ethosenergy"), at the request of AAT, performed labor and furnished materials and equipment used in the construction of the Carty Project in connection with the turbine services. AAT did not pay EthosEnergy in connection with its services to the Carty Project. As a result, Ethosenergy filed suit with the San Bernardino Superior Court, Case No. CIVSD1417679. The case is stayed pending the ARB arbitration set forth above.

### *xiii. FHI*

Prior to the Petition Date, FHI Plant Services, Inc. ("FHI") commenced an arbitration before the ICC asserting a claim for approximately $17,000,000 against Mojave EPC. On October 13, 2015, FHI and Mojave EPC entered into a comprehensive global settlement agreement. After Mojave EPC was unable to make the cash payment contemplated under the settlement and fulfill the initial terms of the settlement agreement, FHI filed suit in Maricopa Court, Arizona.

### *xiv. H&E Equipment Services*

Prior to the Petition Date, H&E Equipment Services, Inc. ("H&E") filed suit in San Bernardino Superior Court against Abeinsa EPC, Solana EPC, Mojave EPC, Mojave Solar and certain other parties for breach of contract, enforcement of mechanic's lien or mechanic's lien release bond, quantum meruit and an accounting. This action is currently stayed by operation of the automatic stay.

### *xv. HD Supply*

Prior to the Petition Date, HD Supply Holding, Inc. ("HD") filed suit in San Bernardino Superior Court against Mojave EPC for breach of contract and nonpayment of pending invoices. This action is currently stayed by operation of the automatic stay.

### *xvi. HLE*

Prior to the Petition Date, HLE, Inc. ("HLE") filed suit in San Bernardino Superior Court against Mojave EPC for breach of contract and nonpayment of pending invoices. Mojave EPC moved to compel arbitration. In January 2016, the San Bernardino Superior Court ruled against Mojave EPC and denied the motion to compel arbitration. This action is currently stayed by operation of the automatic stay.

### *xvii. ITF Grupo Cunado*

Prior to the Petition Date, ITF, Inc. ("ITF Grupo Cunado") commenced an arbitration before the ICC against Mojave EPC. Mojave EPC withheld payment on the invoices because it seeks reimbursements on tax payments made to the California Board of Equalization. ITF Grupo Cunado disputes Mojave EPC's claim. This action is currently stayed by operation of the automatic stay.

### *xviii. Independent Well Drilling*

Prior to the Petition Date, Independent Well Drilling, Inc. ("Independent Well") filed suit in San Bernardino Superior Court, Case No. CIVDS1416511 against Mojave EPC for breach of contract and nonpayment of pending invoices. The parties engaged in settlement discussions immediately preceding the chapter 11 filing. After the Petition Date, Independent Well amended its complaint to include the Sureties as defendants.

### *xix. JJJ Floor Covering*

Prior to the Petition Date, JJJ Floor Covering, Inc. ("JJJ") filed suit in San Bernardino Superior Court, Case No. CIVDS1514914, against Mojave EPC, Mojave Solar, and Abengoa Solar for breach of contract and nonpayment of pending invoices. The Mojave EPC moved to compel arbitration. The parties engaged in settlement discussions immediately preceding the chapter 11 filing.

### *xx. Lesser, LLC*

Prior to the Petition Date, Lesser, LLC (Lesser") filed suit in San Bernardino Superior Court against Mojave EPC for breach of contract and nonpayment of pending invoices. The Mojave EPC moved to compel arbitration. This action is currently stayed by operation of the automatic stay.

### *xxi. MMC*

MMC Contractors National, Inc. ("MMC") and Solana EPC entered into an arbitration process to resolve disputes under the DA building contract and the related water treatment plant contract. Regarding the disputes under the building contract, on December 17, 2015, the arbitration panel issued an interim award in favor of MMC in the approximate amount of $8,350,000, including interest, attorneys' fees and arbitration costs of which $6,360,000 represents amounts owned for the DA platform. The arbitration panel also awarded Solana EPC $90,000 for its claims.

MMC and Solana EPC also entered into an arbitration process to resolve disputes under the water treatment plant contract, in which MMC filed claims for approximately $560,000. The arbitration panel issued an award in favor of MMC in the approximate amount of $200,000. On February 24, 2016, MMC filed a Motion to Confirm Arbitration Award and Entry of Final Judgment with the state court, which was stayed as of the Petition Date. On June 7, 2016, the Sureties informed Solana EPC that MMC settled the dispute related to the water treatment plant with the Sureties for $203,590.50.

### *xxii. Michels Corporation Inc.*

In connection with the Carty Project, Michels Corporation Inc. ("Michels") filed suit against AAT for unpaid invoices. Michaels entered into a stipulation with AAT to modify the automatic stay in order to file a complaint but not prosecute its claim such that its lien is preserved under Oregon law.

### *xxiii. Partition Specialties*

Prior to the Petition Date, Partition Specialties, Inc. ("Partition") filed suit in San Bernardino Superior Court against, but never served, Mojave EPC, This action is currently stayed by operation of the automatic stay.

### *xxiv. Robertsons Ready-Mix*

Prior to the Petition Date, Robertsons Ready-Mix ("Robertsons") filed suit in San Bernardino Superior Court against Mojave EPC for breach of contract and nonpayment of pending invoices. The parties continue to work towards a settlement. This action is currently stayed by operation of the automatic stay.

### *xxv. Rosendin Electric, Inc.*

Prior to the Petition Date, Rosendin Electric Inc. ("Rosendin") commenced an arbitration before the ICC. On December 3, 2015, the arbitration panel issued the final award in the Mount Signals' favor. The Tribunal awarded Mt. Signal the entire amount of liquidated damages and replacement costs for the lost/damaged tracker parts and PV modules. In total, the Mount Signal needs to pay REI approx. $2,600,000 plus interest. The lien foreclosure matter is still pending in civil court. The amount owed is the amount from the arbitration award, which is why it is less than the Lien Amount. Rosendin and the sureties, Liberty Mutual and Zurich American Insurance executed a settlement agreement on May 13, 2016, regarding Rosendin's mechanics' lien action. The Sureties agreed to pay Rosendin the total amount of $2,900,00 million, which includes interest. Pursuant to the settlement agreement, on June 24, 2016, Rosendin filed the request for dismissal on the lien foreclosure action.

On June 23, 2016, Rosendin filed the request for dismissal with prejudice as to the second cause of action of the First Amended Complaint against Liberty Mutual Insurance Company and Zurich American Insurance Company, only.

Under the settlement agreement, Rosendin is also obligated to record the release of the mechanic' lien and the Lis Pendens. On June 26, 2016, Rosendin recorded the releases of the Mechanic Liens dated April 21, 2014, May 29, 2014 and September 3, 2014 in the Official records of Imperial County, California. On July 8, 2016, Rosendin also filed a withdrawal notice of pending action. Rosendin assigned its rights under the award to the Sureties for the amount paid. On July 22, Rosendin filed a proof of claim in the Chapter 11 for interest not paid by the Sureties.

***xxvi. Safe Scaffolding***

Prior to the Petition Date, Safe Scaffolding ("Scaffolding") filed suit in San Bernardino Superior Court against Mojave EPC, Abengoa Yield, Mojave Solar and Abengoa Bioenergy, S.A. for breach of contract and nonpayment of pending invoices. This action is currently stayed by operation of the automatic stay.

***xxvii. Satellite Shelters Inc.***

In connection with the Hugoton Plant, Satellite Shelters Inc. ("Satellite Shelters") filed suit in the United States District Court and served a complained on Hugoton Partnership for breach of contract and unjust enrichment demanding the excess of $138,529.86. This action is currently stayed by operation of the automatic stay.

***xxviii. Siemens Industry Inc.***

In connection with the Carty Project, the Siemens Industry Inc. ("Siemens") filed suit for unpaid invoices. Siemens entered into a stipulation with AAT to modify the automatic stay in order to file a complaint but not prosecute its claim such that its lien is preserved under Oregon law.

***xxix. Southern California Painting and Drywall Union Trust***

Prior to the Petition Date, Southern California Painting and Drywall Union Trust ("Southern Cali") filed suit in Los Angeles Superior Court against Mojave EPC for delinquent trust fund obligations to enforce stop notice and to recover money due on stop notice. In January 2016, the Southern Cali joined Mojave Solar to the action. This action is currently stayed by operation of the automatic stay, as to Mojave EPC.

***xxx. Streimer Sheet Metal Works Inc.***

In connection with the Carty Project, Streimer Sheet Metal Works Inc. ("Streimer") filed suit against AAT for unpaid invoices. Streimer entered into a stipulation with AAT to modify the automatic stay in order to file a complaint but not to prosecute its claim against AAT, such that its lien is preserved under Oregon law.

***xxxi. Turbo Filtration LLC***

In connection with the Carty Project, Turbo Filtration LLC ("Turbo Filtration") filed suit against AAT for unpaid invoices. Turbo Filtration entered into a stipulation with AAT to modify the automatic stay in order to file a complaint but not to prosecute its claim against AAT, such that its lien is preserved under Oregon law.

***xxxii. W.I. Construction***

In connection with the Carty Project, W.I. Construction, Inc. ("W.I.") for unpaid invoices. W.I. entered into a stipulation with AAT to modify the automatic stay in order to file a complaint but not to prosecute its claim against AAT, such that its lien is preserved under Oregon law.

***xxxiii. World Electric Supply, Inc.***

Prior to the Petition Date, World Electric Supply, Inc. ("World Electric") filed suit in San Bernardino Superior Court for damages against Mojave EPC, Abeinsa EPC, Teyma Construction, and Solana EPC for breach of

contract and nonpayment of pending invoices. Mojave EPC sought to remove this action for lack of jurisdiction. This action is currently stayed by operation of the automatic stay.

**xxxiv. *Workers' Compensation Lawsuits.***

In addition to the litigation claims listed above, the Debtors have several pending lawsuits in which plaintiffs have asserted claims for workers compensation.

**c. Other Potential Causes of Action: Disputed Intercompany Claims**

In addition to the litigation claims and causes of action listed above, there are certain disputed intercompany claims between Debtors and between Debtors and their Affiliates, including the disputed claims listed below. A full list of intercompany claims is listed in this Disclosure Statement at Section IV.C.2.d.3.f.

***i. EPC Partnership v. Abengoa Solar***

On December 20, 2010, ASO, Abeinsa Holding Inc., Abener Construction Services, LLC, and Solana entered into the Solana EPC Contract to design, engineer, procure, construct, start-up and test the Solana Project.

ASO requested that Solana EPC perform certain works, related to operation and maintenance support, improvement, repair, and design, all of which Solana EPC viewed as outside their scope of work under the Solana EPC Contract. Due to the nature of the work and the origin of the modifications to be performed, Solana EPC believed that the work was the responsibility of Abengoa Solar and the Owner's Representative, Engineering and Administrative Services Agreement entered into between Abengoa Solar and ASO, while Abengoa Solar believed that the work was the responsibility of Solana EPC under the Solana EPC Contract.

Solana alleges that it is entitled to a claim of $65,039,558 against Abengoa Solar in connection with repair work to the Solana Project's Thermal Energy Storage System ("TES"). Abengoa Solar disputes the existence and validity of this alleged claim. In any case, the intercompany claims related to this cause of action, if valid, would receive no distribution under the Plan.

***ii. Mojave EPC v. Mojave Solar***

On September 12, 2011, Mojave Solar and the Mojave EPC entered into the Mojave EPC Contract to design, engineer, procure, construct, start-up, and test the Mojave Project. Under the Mojave EPC Contract, Mojave EPC has asserted claims against owner Mojave Solar for (i) interest due to delays in payment of milestone payments, (ii) sales tax paid by Mojave EPC to the California Board of Equalization, and (iii) a contractual based claim for the energy that was sold from the start of commercial operation through provisional completion. Mojave EPC and Mojave Solar are negotiating a number of issues related to the Mojave Project. The amount in dispute is estimated at $75,000,000.

***iii. Hugoton Partnership v. ABBK***

In September 2015, Hugoton Partnership and ABBK entered into the Hugoton EPC Contract to design, engineer, procure, construct, start-up and test the Hugoton Plant. Hugoton Partnership performed the works contemplated by the Hugoton EPC Contract and submitted invoices for payment. ABBK, though unable to make payment for the works completed by Hugoton Partnership, approved the invoices. In February 2016, Hugoton Partnership filed its mechanics' lien against the Hugoton Plant in the amount of $31,000,000 for works performed but not paid for. ABBK does not dispute the amount claim. ABBK does, however, dispute the validity of the lien, which was filed during the preference period, Hugoton Partnership's entitlement to prepetition interest on the claim and the value of the claim. The intercompany claims related to this cause of action will receive no distribution under the Plan. The claim is estimated at $31,000,000 plus pre-petition interest.

**8. Surety Claims**

The following sureties (the "Sureties") have brought Bond claims against the debtors: Liberty Mutual Group ("Liberty"); Nationwide Mutual Insurance ("Nationwide"); RLI Group ("RLI"); Atlantic Specialty Insurance Company ("ASIC");, Fidelity & Deposit Company of Maryland ("F&D"); and Zurich American Insurance

Company ("Zurich"). One or more of the Debtors have executed agreements in favor of each of the Sureties. Pursuant to the various agreements, one or more of the Debtors agreed to indemnify the Sureties from all loss and expense. One or more of the Debtors are principal on one or more of the Bonds held by each of the Sureties. The Sureties have received claims under the Bonds, and as a result, the Sureties have made payments and have incurred expenses in connection therewith. The Sureties are requesting payment of cash collateral to obtain the amount of the bonds, based upon their common law rights of indemnity, exoneration and quia timet relief that arise by virtue of its status as a surety, the contractual rights and other rights and remedies. The Sureties may amend and/or supplement their respective claims to reflect the ongoing obligations under the Bonds. Below are the summaries of the specific Surety claims: (a) ASIC asserts a bond claim in the aggregate amount of $63,829,609.19; (b) F&D asserts a bond claim in the aggregate amount of $18,986,031.38; (c) Liberty asserts a bond claim in the aggregate amount of $606,433,083.52; (d) Nationwide asserts a bond claim in the aggregate amount of $32,033,270.78; (e) RLI asserts a bond claim in the aggregate amount of $17,554,501.82; and (f) Zurich asserts a bond claim in the aggregate amount of $478,282,977.57. The Debtors dispute these claims.

## ARTICLE IV.

## SUMMARY OF THE PLAN

**This Disclosure Statement contains only a summary of the Plan, a copy of which is included herein as Exhibit A. It is not intended to replace the careful and detailed review and analysis of the Plan, but only to aid and supplement such review. This Disclosure Statement is qualified in its entirety by reference to the Plan, the Plan Supplement and the exhibits attached thereto and the agreements and documents described therein. If there is a conflict between the Plan and this Disclosure Statement, the provisions of the Plan will govern. You are encouraged to review the full text of the Plan and the Plan Supplement and to read carefully the entire Disclosure Statement, including all exhibits, before deciding how to vote with respect to the Plan.**

### A. Means of Implementation of the Plan

Pursuant to section 1123 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the classification, distributions, releases, and other benefits provided under the Plan, on the Effective Date, the provisions of the Plan shall constitute a good-faith compromise and settlement of all Claims, Equity Interests, and controversies resolved pursuant to the Plan.

#### 1. Master Restructuring Agreement[24]

As set forth below, an agreement was reached by the Parties to the Master Restructuring Agreement for the overall restructuring of the Affected Debtor and the Non-Spanish Debt to be restructured, as required in accordance with the Viability Plan for the continuity of the of the Abengoa Group as a going concern.

The Plan is sponsored by the Parent and is part of an integrated global restructuring in which the Parent has negotiated with the Holders of MRA Affected Debt for the compromise of their claims in exchange for the treatment provided them and others under the Master Restructuring Agreement, namely, either the Standard Restructuring Terms, which is the treatment afforded to the MRA Affected Debt Claims and Holders of Intercompany Claims by Non-Debtor Affiliates under this Plan, or the Alternate Restructuring Terms. As such, the Plan implements certain terms and conditions of the Master Restructuring Agreement with respect to the Debtors. The Master Restructuring Agreement also provides that the Parent and the Chapter 15 Companies will seek approval of the Spanish homologation in their Chapter 15 cases, which are also pending before this Bankruptcy Court. Additionally, the Master Restructuring Agreement provides that ACIL will propose the ACIL CVA, which will also be submitted to this Bankruptcy Court for recognition and to permit ACIL to seek additional assistance and appropriate relief from this Bankruptcy Court. The Master Restructuring Agreement further provides that certain other of the Parent's subsidiary companies may file local recognition proceedings in relevant jurisdictions in respect of the Extension of the Standard Restructuring Terms or may pursue other Non-Spanish Compromise Proceedings (as applicable).

[24] The capitalized terms used in Section IV.A.1 and Section IV.A.2 of the Disclosure Statement but not otherwise defined in this Disclosure Statement or the Plan shall have the meanings ascribed to them in the Master Restructuring Agreement.

As a matter of private contract law, however, eligible creditors may accede to the Master Restructuring Agreement and elect the Alternative Restructuring Terms, which include, among other Alternative Restructuring Entitlements, the issuance to such creditors of Class A shares and Class B shares of the Parent. The Plan has not proposed and does not provide the Alternative Restructuring Terms; rather, as a means of implementing the global restructuring, the Go Forward Chapter 11 Companies will provide the Replacement Guarantees and may participate in additional transactions contemplated by the Master Restructuring Agreement.

The Master Restructuring Agreement, as sponsored by Parent, has provided for appropriate treatment under US law while at the same time facilitating the framework of the Spanish Restructuring to occur under and in accordance with Spanish law. The Debtors do not seek approval of the Master Restructuring Agreement or any of its terms; however, the restructuring of the Parent and the other non-Debtor Abengoa Group companies is closely integrated with the Chapter 11 Cases and creditors voting in favor of the Plan will be deemed to have accepted the treatment of their relevant Claims under the Plan notwithstanding any treatment that may be available under the Master Restructuring Agreement; *provided, however*, that Holders of Claims in Classes 3A, 3B, and 6 of the EPC Reorganizing Plan and Classes 3 and 6 of the Solar Reorganizing Plan may be entitled to participate in additional transactions under the Master Restructuring Agreement. The Plan seeks to facilitate the implementation of the Master Restructuring Agreement. The Confirmation Order will provide them with the authority to do so and will provide certain additional terms and protections to the Parent and the other Abengoa Group companies to further facilitate the Master Restructuring Agreement, including, but not limited to, providing for application of the exemption under section 1145 of the Bankruptcy Code from the registration requirements of the Securities Act in favor of the Class A shares and Class B shares of the Parent as a sponsor of the Plans to be issued pursuant to the Master Restructuring Agreement.

### 2. Distributions Under the Plan

#### *a.* Go Forward Management of the Debtors

As described in more detail below and qualified entirely by applicable provisions of the Plan, the Estates of the Reorganizing Debtors will be managed by the Responsible Person, with the assistance of the Litigation Trustee, and the Estates of the Liquidating Debtors will be managed by the Liquidation Trustees.

The role of the Responsible Person is to step into the shoes of the Reorganizing Debtors to, among other things, compromise and settle any Claims, take any action that an officer, director, or shareholder of the Reorganizing Debtors, to compromise and settle any Claims of the Reorganizing Debtors, to investigate, prosecute, settle, liquidate, dispose of, or abandon the Debtors' assets (other than the Litigation Trust Causes of Action), effectuate the Reorganization Distributions, including Distributions of the Cash that is comprised of the New Value Contribution, the proceeds of the sale of any assets of the Debtors, and the proceeds of litigation prosecuted, settled, compromised, or otherwise disposed of by the Litigation Trustee with respect to the EPC Reorganizing Debtors. The costs and expenses of the Responsible Person are to be borne by the Reorganizing Debtors' Estates.

The role of the Liquidating Trustee is to step into the shoes of the Liquidating Debtors to, among other things, compromise and settle any Claims of the Liquidating Debtors, take any action that an officer, director, or shareholder of the Liquidating Debtors would take, defend or pursue the Causes of Action of the Liquidating Debtors, and wind down the Estates of the Liquidating Debtors. The costs and expenses of the Liquidating Trustee are to be borne by the Liquidating Debtors' Estates, including a $750,000 Cash contribution from the Parent.

The role of the Litigation Trustee is to prosecute, settle, compromise, liquidate, and dispose of the Litigation Trust Causes of Action. The costs and expenses of the Litigation Trustee will be paid from the Litigation Fund.

#### *b.* Plans of Reorganization: Responsible Person

##### *i. Appointment of the Responsible Person*

From and after the Effective Date, the Plan and the Reorganized Debtors will be administered and actions will be taken in the name of the Reorganized Debtors through the Responsible Person. The Responsible Person will

act for the Reorganized Debtors in a fiduciary capacity as applicable to a board of directors, subject to the Plan. All distributions under the Plan will also be made by the duly appointed Responsible Person.

The Plan provides that the Reorganized Debtors will consult with the Creditors' Committee on the selection of the Person who will serve as the Responsible Person. The Responsible Person may be a Person in the current employ of one of the Debtors. Not less than fifteen (15) days prior to the Voting Deadline, the Creditors' Committee will designate the Person to initially serve as the Responsible Person, subject to the Reorganizing Debtors' consent. The Creditors' Committee will provide the Reorganizing Debtors with such diligence information regarding the designee as the Reorganizing Debtors may reasonably request. Subject to the receipt of such diligence information, the Reorganizing Debtors' consent to the designee will not be unreasonably withheld or delayed. The Reorganizing Debtors will disclose, as part of the Plan Supplement, the identity of the Responsible Person. The Creditors' Committee shall provide such information as shall be reasonably requested in connection with such disclosure, including the qualifications and experience of the designated Person. Upon the approval by the Bankruptcy Court and the occurrence of the Effective Date, the designated Person shall assume the position of Responsible Person.

### *ii. Rights and Powers of the Responsible Person*

In furtherance of and consistent with the purpose of the Plan, the Responsible Person shall, among other things, have the rights, powers and duties, subject to the limitations set forth in the Plan:

- To hold, manage, dispose of, sell, convert to Cash, and distribute the Reorganizing Debtors' assets; *provided, however*, that the Litigation Trustee shall be responsible for investigating, prosecuting and resolving the Litigation Causes of Action of the EPC Reorganizing Debtors, if any;

- To hold the Reorganizing Debtors' assets for the benefit of the Creditors that are entitled to a Reorganization Distribution therefrom under the Plan, whether their Claims are Allowed on or after the Effective Date;

- In the Responsible Person's reasonable business judgment, to investigate, prosecute, settle, liquidate, dispose of, or abandon the Reorganizing Debtors' assets; *provided, however*, that the Litigation Trustee shall be responsible for determining whether to dispose of any Litigation Causes of Action of the EPC Reorganizing Debtors;

- To monitor and enforce the implementation of the Plan;

- To file all tax and regulatory forms, returns, reports and other documents and financial information required with respect to the Reorganizing Debtors;

- In the Responsible Person's reasonable business judgment, to reconcile and object to Claims and Equity Interests, and manage, control, prosecute and/or settle on behalf of the Reorganizing Debtors' Estates objections to Claims and Equity Interests on account of which the Responsible Person (as Disbursing Agent) will be responsible (if Allowed) for making Reorganization Distributions under the Plan;

- To take all actions necessary, and create any documents necessary, to wind up the affairs and effect a dissolution of the Reorganizing Debtors and implement the Plan;

- To hold, manage, and distribute the Reorganizing Debtors' assets obtained through the exercise of its power and authority;

- To act as a signatory of the Reorganizing Debtors and for all purposes, including those associated with the novation of contracts or other obligations arising out of the sales of any remaining assets;

- To dispose of the Books and Records transferred to the Responsible Person in a manner deemed appropriate by the Responsible Person; *provided, however*, that the Responsible Person shall not

dispose of any Books and Records that are reasonably likely to pertain to pending litigation in which the Reorganizing Debtors or their current or former officers or directors are a party or that may pertain to General Unsecured Claims without further order of the Bankruptcy Court;

- To take all necessary action and file all appropriate motions to obtain an order and a Final Decree closing the Chapter 11 Cases of the Reorganizing Debtors;

- To enter into and exercise rights under contracts that are necessary or desirable to the administration of the Reorganizing Debtors and execute any documents or pleadings related to the liquidation of the Reorganizing Debtors' assets;

- To establish and maintain bank accounts and terminate such accounts as the Responsible Person deems appropriate;

- To bring suits or defend itself against such suits, if any, as the Responsible Person determines in connection with any matter arising from or related to the Plan that affects in any way the rights or obligations of Creditors or Holders of Equity Interests; *provided, however,* that, for the avoidance of doubt, the Litigation Trustee has sole responsibility with respect to matters arising from the Litigation Trust Causes of Action;

- Procure, and prepay for, a tail director's and officer's insurance policy; *provided, however*, that in the event such policy is purchased before the Effective Date, the Reorganizing Debtors shall procure, and prepay for, such policy; and

- To take such other and further actions as are permitted by the Plan and are not inconsistent with the Plan. In all circumstances, the Responsible Person shall use reasonable best efforts to maximize the value of the assets of the Reorganizing Debtors' Estates in the best interests of all Creditors of the Reorganizing Debtors.

#### *iii. Resignation or Termination of the Responsible Person*

The Responsible Person may resign by giving at least thirty (30) days prior written notice thereof to the Bankruptcy Court. Such resignation shall become effective on the later to occur of (i) the date specified in such written notice and (ii) the effective date of the appointment of a successor Responsible Person in accordance with the terms hereof and such successor's acceptance of such appointment in accordance with the terms hereof.

The Responsible Person may be removed, with cause, and replaced by the Bankruptcy Court upon motion by any Holder of an Allowed Claim duly noticed to the Responsible Person and all Holders of Claims, who shall have the right to appear and be heard with respect to such motion. Such removal shall become effective on the date specified in such action by the Bankruptcy Court.

The resignation, removal, incompetency, bankruptcy or insolvency of the Responsible Person shall not operate to revoke any existing agency created by the Plan, or the Confirmation Order or invalidate any action theretofore taken by the Responsible Person. All fees and expenses incurred by the Responsible Person prior to the resignation, incompetency or removal shall be paid from the assets, unless such fees and expenses are Disputed by the successor Responsible Person, in which case the Bankruptcy Court shall resolve the dispute and any disputed fees and expenses of the predecessor Responsible Person that are subsequently Allowed by the Bankruptcy Court shall be paid from the assets. In the event of the resignation or removal of the Responsible Person, Responsible Person shall: (a) promptly execute and deliver such documents, instruments and other writings as may be reasonably requested by the successor Responsible Person or directed by the Bankruptcy Court to effect the termination of such Responsible Person's capacity under the Plan and Confirmation Order; (b) promptly deliver to the successor Responsible Person all documents, instruments, records and other writings related to the administration of the assets as may be in the possession of such Responsible Person; *provided, however*, that such Responsible Person may retain one copy of each of such documents for its purposes, subject to the terms of any joint prosecution and common interest agreement to which the Responsible Person is party; and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Responsible Person.

Any successor Responsible Person appointed hereunder shall execute an instrument accepting its appointment and shall deliver one counterpart thereof to the Bankruptcy Court for filing and, in case of the Responsible Person's resignation, to the resigning Responsible Person. Thereupon, such successor Responsible Person shall, without any further act, become vested with all the liabilities, duties, powers, rights, title, discretion and privileges of its predecessor with like effect as if originally named Responsible Person and shall be deemed appointed under Bankruptcy Code section 1123(b)(3)(B). The resigning or removed Responsible Person shall duly assign, transfer and deliver to such successor Responsible Person all property and money held by such resigning or removed Responsible Person hereunder and shall, as directed by the Bankruptcy Court or reasonably requested by such successor Responsible Person, execute and deliver an instrument or instruments conveying and transferring to such successor Responsible Person, all the liabilities, duties, powers, rights, title, discretion and privileges of such resigning or removed Responsible Person.

The Responsible Person may resign by giving at least thirty (30) days prior written notice thereof to the Reorganized Debtors and the Bankruptcy Court, and any party in interest may apply to the Bankruptcy Court at any time to remove the Responsible Person upon a showing of cause or that such removal is otherwise appropriate. In the event of any such resignation or removal, or the death or incapacity of a Responsible Person, the Reorganized Debtors will appoint a new Responsible Person and will obtain Bankruptcy Court approval of such appointment, which approval may be obtained prior to or as soon as reasonably practicable after such appointment. No successor Responsible Person hereunder will in any event have any liability or responsibility for the acts or omissions of any of his/her predecessors. Every successor Responsible Person appointed pursuant hereto will execute, acknowledge and deliver to his/her predecessor an instrument in writing accepting such appointment hereunder, and thereupon such successor Responsible Person, without any further act, will become fully vested with all of the rights, powers, duties and obligations of his/her predecessor.

### *iv. Exculpation; Indemnification*

The Responsible Person shall be held harmless and shall not be liable for actions taken or omitted in their capacity as, or on behalf of, the Responsible Person, except those acts that are determined by Final Order of the Bankruptcy Court to have arisen out of their own intentional fraud, willful misconduct, or gross negligence, and each shall be entitled to be indemnified, held harmless, and entitled to advancement (and indemnification for the same amounts if the Responsible Person does not seek or receive advancement) for fees and expenses including, without limitation, reasonable attorney's fees, which such Persons and Entities may incur or may become subject to or in connection with any action, suit, proceeding or investigation that is brought or threatened against such Persons or Entities in respect of that Person's or Entity's or the Responsible Person's actions or inactions regarding the implementation or administration of the Plan, or the discharge of their duties hereunder, except for any actions or inactions that are determined by Final Order of the Bankruptcy Court to have arisen from intentional fraud, willful misconduct or gross negligence. Subject to the limitation set forth in the preceding sentence, any Claim of the Indemnified Persons to be indemnified, held harmless, advanced, or reimbursed shall be satisfied, in the first instance, from any applicable insurance coverage, and any remaining amounts from the applicable Reorganizing Debtors' assets.

### *v. Funding of Amounts Comprising Reorganization Distributions*

As part of the Master Restructuring Agreement and in order to continue with the global restructuring and facilitate the Debtors' exit from Chapter 11, the Parent is proposing to fund the Plan for the restructuring and/or liquidation, as applicable, of the Debtors. Commencing no later than thirty (30) days after the Effective Date of the Plan, the Parent shall contribute: (i) $20 million for the EPC Reorganizing Plan, (ii) $3 million for the Litigation Trust related to the EPC Reorganizing Debtors, and (iv) $1.5 million ($750,000 with respect to the EPC Liquidating Plan and $750,000 with respect to the Bioenergy and Maple Liquidating Plan). The Parent is not currently aware of any impediments to funding the foregoing amounts.

The $20 million of the New Value Contribution allocated to the EPC Reorganizing Debtors will be distributed as follows: (a) no later than thirty (30) days following the Effective Date (expected to occur in the First Quarter of 2017), an amount equal to fifty percent (50%) of such cash component; (b) no later than one hundred and twenty (120) days following the Effective Date, an amount equal to twenty-five percent (25%) of such cash component (expected to occur in the Second Quarter of 2017); and (c) no later than two hundred and ten (210) days

after the Effective Date, an amount equal to the remaining twenty-five percent (25%) of such cash component (expected to occur in the Third Quarter of 2017).

The Liquidating Trust for the EPC Liquidating Debtors as well as the Litigation Trust related to the EPC Reorganizing Debtors shall be funded by the Parent within thirty (30) days of the Effective Date in an amount equal to $750,000 for each of the EPC Liquidating Plan and the Bioenergy and Maple Liquidating Plan, and $3 million to fund the Litigation Fund.

#### *vi. Manner and Timing of Distributions*

The Responsible Person will make distributions on account of Allowed Claims against the Reorganizing Debtors as provided by the Plan. Any payment of cash made under the Plan may, at the option of the Responsible Person, be made by check drawn on a domestic bank or wire transfer.

If any payment, distribution, or act under the Plan is required to be made or performed on a date that is not a Business Day, then such payment or distribution or the performance of such act may occur on or as soon as reasonably practicable after the next succeeding Business Day, but will be deemed to have been completed as of the required date.

### *c.* Plans of Reorganization: Litigation Trustee

#### *i. Formation of the Litigation Trust*

On or before the Effective Date, the EPC Reorganizing Debtors, on their own behalf and on behalf of the beneficiaries, shall execute the Litigation Trust Agreement, in a form reasonably acceptable to the Creditors' Committee, and all other necessary steps shall be taken to establish the Litigation Trust. The Litigation Trust shall be established for the sole purpose of prosecuting, compromising, and resolving the Litigation Trust Causes of Action. The Litigation Trust shall be vested with all the powers and authority granted to it pursuant to the Plan and the Litigation Trust Agreement. The costs, fees, and expenses of the Litigation Trust shall be paid from the Litigation Fund.

On the Effective Date or such other date as agreed by the Litigation Trustee, the EPC Reorganizing Debtors shall transfer to the Litigation Trust, all Litigation Trust Causes of Action. In connection with the transfer of the Causes of Action, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) shall have been transferred to the Litigation Trust and shall vest in the Litigation Trustee and its respective representatives.

The Litigation Trust shall be dissolved no later than five (5) years from the Effective Date, unless the Bankruptcy Court, upon motion, determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Litigation Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery on the Litigation Trust Causes of Action the Litigation Trustee is responsible for prosecuting, settling, and/or compromising for the benefit of the Holders of Allowed Claims against the EPC Reorganizing Debtors.

#### *ii. Role of the Litigation Trustee*

The Litigation Trustee shall be the sole entity responsible for the investigation, prosecution, settlement, liquidation, or disposal of the Litigation Trust Causes of Action.

#### *iii. Litigation Trust Proceeds*

The first $3 million of any Litigation Trust Proceeds shall revert back to the Parent. All other Litigation Trustee Proceeds shall be distributed to the Holders of Allowed Claims entitled to a Distribution from the EPC Reorganization Distribution.

#### *iv. Funding of Litigation Fund*

Within thirty (30) days of the Effective Date, the Parent shall fund the Litigation Fund on behalf of the EPC Reorganizing Debtors.

#### *v. Exculpation; Indemnification*

The Litigation Trustee, the Liquidating Trust, and their representatives shall be exculpated and indemnified pursuant to the terms of the Litigation Trust Agreement or the applicable Liquidating Trust Agreement, as applicable.

### *d.* Plans of Liquidation: Liquidating Trustee

#### *i. Formation of the Liquidating Trust*

By the Effective Date, the EPC Liquidating Debtors and the Bioenergy and Maple Liquidating Debtors, on their own behalf and on behalf of the beneficiaries, shall execute the respective Liquidating Trust Agreements, in a form reasonably acceptable to the Creditors' Committee, and all other necessary steps shall be taken to establish the Liquidating Trusts. The Liquidating Trusts shall be established for the sole purpose of adjudicating General Unsecured Claims against the Liquidating Debtors and US Debt Claims against the Liquidating Debtors and distributing the Liquidating Trusts' assets for the benefit of the beneficiaries of the Liquidating Trusts with no objective to continue or engage in the conduct of a trade or business. The Liquidating Trusts shall be deemed to be a party in interest for purposes of contesting, settling or compromising objections to General Unsecured Claims against the Liquidating Debtors, US Debt Claims against the Liquidating Debtors or Causes of Action of or against the Liquidating Debtors. The Liquidating Trusts shall be vested with all the powers and authority set forth in the Plan and the Liquidating Trust Agreements. The Liquidating Trustee shall be the sole entity responsible for reconciling and objecting to General Unsecured Claims against the Liquidating Debtors and US Debt Claims against the Liquidating Debtors, and making Distributions to Allowed General Unsecured Claims against the Liquidating Debtors and Allowed US Debt Claims against the Liquidating Debtors.

#### *ii. Appointment of the Liquidating Trustee*

The Liquidating Trust Agreement provides for appointment of the Liquidating Trustee. On the Effective Date, the Liquidating Trustee shall be appointed through execution of the Liquidating Trust Agreement.

#### *iii. Funding of the Liquidating Trust*

The Liquidating Trusts shall be funded within thirty (30) days of the Effective Date, including the $1.5 million Cash component, which amount is to be funded by the Parent equally to each of the Liquidating Trusts. The Liquidating Trusts, and the Liquidating Trust Assets, are for the benefit of Holders of Allowed General Unsecured Claims and Allowed US Debt Claims against the Liquidating Debtors. The Liquidating Trusts shall handle reconciliation of Claims for General Unsecured Claims and US Debt Claims against the Liquidating Debtors only, with the Liquidating Trustee selected by the Creditors' Committee.

In connection with the transfer of the Liquidating Trust Assets, any attorney-client privilege, work product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) transferred to the Liquidating Trust will vest in the Liquidating Trust and its representatives, and the Liquidating Debtors and the Liquidating Trust are authorized to take all necessary actions to effectuate the transfer of such privileges.

#### iv. *Role of the Liquidating Trustees*

The duties and powers of each Liquidating Trustee will include the following:

- To exercise all power and authority that may be exercised, commence all proceedings that may be commenced and take all actions that may be taken, by any officer, director or shareholder of the Liquidating Debtors with like effect as if authorized, exercised and taken by unanimous action of such officers, directors and shareholders;

- To continue to maintain accounts, make Distributions to the Creditors of the Liquidating Debtors and take other actions consistent with the Plan, including the establishment, re-evaluation, adjustment and maintenance of appropriate reserves or escrows required or advisable in connection with the Plan;

- To monitor and advise the Liquidating Debtors with regard to the administration, collection and, if necessary, liquidation, of any or all assets of the Liquidating Debtors;

- To compromise or settle any Claims of the Liquidating Debtors (Disputed or otherwise);

- To make decisions regarding the retention or engagement of professionals, employees and consultants;

- To pursue or defend Causes of Action of or against the Liquidating Debtors;

- To provide written reports on a quarterly basis (or such other information as may be requested by the Creditors' Committee) of cash receipts and disbursements, asset sales or other dispositions, Claims reconciliation and Plan Distributions with respect to the Liquidating Debtors, to be filed with the Bankruptcy Court until the Chapter 11 Cases have been closed;

- To take all other actions not inconsistent with the provisions of the Plan which the Liquidating Trustee deems reasonably necessary or desirable with respect to administering the Plan;

- To wind-down or close the corporate affairs of any of the Liquidating Debtors; and

- With respect to the Liquidating Debtors, to pay fees incurred under 28 U.S.C. § 1930(a)(6) and to file with the Bankruptcy Court and serve on the United States Trustee monthly financial reports until the Final Decree is entered closing these Chapter 11 Cases or the Cases are converted or dismissed, or the Bankruptcy Court orders otherwise.

### *v. Liquidating Trust Implementation*

On the Effective Date, the Liquidating Trust will be established and become effective for the benefit of the Holders of Allowed General Unsecured Claims and Allowed US Debt Claims for the EPC Liquidating Debtor Group and the Bioenergy and Maple Liquidating Debtor Group. The Liquidating Trust Agreement shall contain provisions customary to trust agreements utilized in comparable circumstances, including, but not limited to, any and all provisions necessary to ensure the continued treatment of the Liquidating Trust as a grantor trust and the Holders of Allowed General Unsecured Claims and Allowed US Debt Claims for the EPC Liquidating Debtor Group and the Bioenergy and Maple Liquidating Debtor Group as the grantors and owners thereof for federal income tax purposes. The Debtors and the Liquidating Trustee shall execute any documents or other instruments as necessary to cause title to the Liquidating Trust Assets to be transferred to the Liquidating Trust.

### *vi. Termination of the Liquidating Trust*

The Liquidating Trust will terminate as soon as practicable, but in no event later than the fifth anniversary of the Effective Date; *provided*, on or after the date six months prior to such termination, the Bankruptcy Court, upon motion by a party in interest, may extend the term of the Liquidating Trust for a finite period if such an extension is necessary to liquidate the Liquidating Trust Assets or to complete any liquidation or distribution required under the Plan. Notwithstanding the foregoing, multiple extensions may be obtained so long as Bankruptcy Court approval is obtained no more than six months prior to the expiration of each extended term; *provided* that the Liquidating Trustee receives an opinion of counsel or a favorable ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Liquidating Trust as a grantor trust for federal income tax purposes.

*vii. Termination of the Liquidating Trustee*

The duties, responsibilities, and powers of the Liquidating Trustee shall terminate in accordance with the terms of the Liquidating Trust Agreement.

*viii. Exculpation; Indemnification*

The Liquidating Trustee, the Liquidating Trust, and their representatives shall be exculpated and indemnified pursuant to the terms of the Liquidating Trust Agreement.

ix. *Rights and Powers of the Liquidating Trustee*

The Liquidating Trustee shall be deemed the Liquidating Debtors' Estates' representative in accordance with section 1123 of the Bankruptcy Code and shall have all the rights and powers set forth in the Liquidating Trust Agreement, including, without limitation, the powers of a trustee under section 704 and 1106 of the Bankruptcy Code and Bankruptcy Rule 2004, including without limitation, the right to: (a) effect all actions and execute all agreements, instruments and other documents necessary to implement the provisions of the Plan and the Liquidating Trust Agreement; (b) liquidate any Liquidating Trust Assets in one or more transactions; (c) prosecute, settle, abandon or compromise any Causes of Action, and pay any contingency or other fees of the Liquidating Trustee's professionals relating to same; (d) make distributions contemplated herein, (e) establish and administer any necessary reserves for Disputed Claims that may be required; (f) object to Disputed Claims and prosecute, settle, compromise, withdraw or resolve such objections; (g) employ and compensate professionals and other agents, on an hourly, contingency fee, or other basis as the Liquidating Trustee deems appropriate, without further order of the Bankruptcy Court, to the extent not inconsistent with the status of the Liquidating Trust as a liquidating trust within the meaning of Treas. Reg. § 301.7701-4(d) for federal income tax purposes; (h) abandon or destroy Liquidating Debtors' Estates' records without notice to any party; (i) destroy property of the Liquidating Debtors' Estates constituting confidential customer information without notice to any party; and (j) make, in good faith, determinations of the value of all Liquidating Trust Assets for consistent use by all parties to the Liquidating Trust Agreement for all federal tax purposes.

*x. Fees and Expenses of the Liquidating Trust*

Except as otherwise ordered by the Bankruptcy Court, the costs and expenses of the Liquidating Trust incurred on or after the Effective Date shall be paid in accordance with the Liquidating Trust Agreement without further order of the Bankruptcy Court.

*xi. Manner and Timing of Distribution, Withholding*

The Liquidating Trust will make Distributions on account of Allowed Claims to the Beneficiaries as provided by the Plan and pursuant to the Liquidating Trust Agreement. The Liquidating Trust may withhold from amounts distributable to any Entity any and all amounts, determined in the Liquidating Trustee's sole discretion, required by the Plan, or applicable law, regulation, rule, ruling, directive, or other governmental requirement.

*xii. Reports to Be Filed by the Liquidating Trust*

The Liquidating Trust will file and distribute reports regarding the liquidation or other administration of property comprising the Liquidating Trust, the distributions made by it, and other matters required to be included in such report in accordance with the Liquidating Trust Agreement. In addition, the Liquidating Trust will file tax returns as a grantor trust pursuant to United States Treasury Regulation Article 1.671-4(a).

*e.* **Distributions to Specific Classes**

Subject to Bankruptcy Rule 9010, all Distributions under the Plan to Holders of Claims will be made to the Holder of each Allowed Claim at the address of such Holder as listed on the Debtors' Schedules of Assets and Liabilities as of the Voting Record Date, unless the Debtors or, on and after the Effective Date, the Reorganized Debtors or the Responsible Person or the Liquidating Trustee, as applicable, have been notified in writing of a change of address, including, without limitation, by the timely filing of a proof of claim by such Holder that provides an address for such Holder different from the address reflected on the Schedules. In the event that any

distribution to any such Holder is returned as undeliverable, the Responsible Person or the Liquidating Trustee, as applicable, shall use reasonable efforts to determine the current address of such Holder, but no distribution to such Holder shall be made unless and until it has been determined the then-current address of such Holder, at which time such distribution shall be made to such Holder without interest. If the Responsible Person or Liquidating Trustee, as applicable, is still unable to determine the address of such Holder after the expiration of 1 year from the distribution thereof, then such distributions will be deemed unclaimed property and will be treated in accordance with Section Article IV.A.2.fe of this Disclosure Statement and Article V.F of the Plan.

### *f.* Unclaimed Property

In the event that any Distribution to any Holder of an Allowed Claim made by the Responsible Person or the Liquidating Trustee, as applicable, is returned as undeliverable, the Disbursing Agent shall use commercially reasonable efforts to determine the current address of each Holder, but no Distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then current address of such Holder; *provided, however*, that all Distributions to Holders of Allowed Claims made by the Responsible Person or the Liquidating Trustee, as applicable, that are unclaimed for a period of one (1) year after Distribution thereof shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and revested in the applicable Debtors' Estates and any entitlement of any Holder of any Claims to such Distributions shall be extinguished and forever barred. Neither the Responsible Person nor the Liquidating Trustee shall have any further obligation to make any Distribution to the Holder of such Claim on account of such Claim, and any entitlement of any Holder of such Claim to any such Distributions shall be extinguished and forever barred; *provided, however*, that the Holder of such Claim may receive future Distributions on account of such Claim by contacting the Responsible Person or the Liquidating Trustee, as applicable, the prior to the final Distribution.

In the event that any Distribution to any Holder of an Allowed General Unsecured Claim is returned as undeliverable to the Liquidating Trust, no further Distribution to such Holder shall be made unless and until the Disbursing Agent has been notified in writing with evidence satisfactory to the Liquidating Trust of the current address of such Holder prior to the time that any Distributions are made by the Liquidating Trust. All Distributions to Holders of Allowed General Unsecured Claims that are unclaimed for a period of sixty (60) days after any interim Distribution or forty-five (45) days after the final Distribution shall be deemed unclaimed property and revested in the Liquidating Trust. After such time period, any entitlement of the applicable Holder of an Allowed General Unsecured Claim to such Distribution shall be extinguished and forever barred and the Liquidating Trustee shall have no further obligation to make any Distribution to such Holder of any unclaimed Distribution on account of such Allowed General Unsecured Claim.

### *g.* Voting Record Date

The Voting Record Date under the Plan is, with respect to all Claims, the date that the Disclosure Statement is approved by the Bankruptcy Court. Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred under Bankruptcy Rule 3001 on or prior to the Voting Record Date will be treated as the Holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Voting Record Date. The Responsible Person and the Liquidating Trustee (as applicable) shall have no obligation to recognize any transfer of any Claim occurring after the Voting Record Date. In making any Distribution with respect to any Claim, the Responsible Person and the Liquidating Trustee (as applicable) shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of Claim filed with respect thereto or on the Schedules as the Holder thereof as of the close of business on the Voting Record Date and upon such other evidence or record of transfer or assignment that was known to the Debtors as of the Voting Record Date and is available to the Responsible Person and the Liquidating Trustee (as applicable). Notwithstanding anything set forth in the Plan to the contrary, for purposes of implementing the treatment of MRA Affected Debt Claims under the Plan, the Voting Record Date shall not be applicable to Holders of MRA Affected Debt Claims that arise from Existing Notes that are publicly held securities.

### *h.* Interest on Claims

To the extent that any Allowed Claim entitled to a distribution under the Plan is comprised of indebtedness and accrued but unpaid interest thereon, the distribution will be allocated first to the principal amount of the Claim

(as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, to accrued but unpaid interest.

Except as specifically provided for in the Plan, the Confirmation Order, or the Master Restructuring Agreement, or required by the Bankruptcy Code, interest shall not accrue on Claims and no Holder of a Claim shall be entitled to interest on any Claim accruing on or after the Petition Date. Interest shall not accrue on any General Unsecured Claim that is a Disputed Claim in respect of the period from the Effective Date to the date a final Distribution is made thereon if and after that Disputed Claim becomes an Allowed Claim. Except as expressly provided in the Plan or in a Final Order of the Bankruptcy Court, no prepetition Claim shall be Allowed to the extent that it is for postpetition interest or similar charges.

#### *i.* Status of Debtors' Major Creditors

Not taking into consideration any Intercompany Claims by Debtor Affiliates and Intercompany Claims by Non-Debtor Affiliates, none of the Debtors' major creditors are insiders of the Debtors, as that term is defined in section 101(31) of the Bankruptcy Code.

### 3. Corporate Action

Each of the matters provided for by the Plan involving the corporate structure of the Debtors or corporate or related actions to be taken by or required of the Reorganizing Debtors shall, as of the Effective Date, be deemed to have occurred and be effective as provided in the Plan (except to the extent otherwise indicated), and shall be authorized, approved, and, to the extent taken prior to the Effective Date, ratified in all respects without any requirement of further action by Holders of Claims or Equity Interests, directors of the Debtors, or any other Entity.

### 4. Discharge of Debtors' Professionals

On the Effective Date, the Debtors' Professionals and agents shall be released and discharged from any further duties and responsibilities in the Chapter 11 Cases and under the Bankruptcy Code, except with respect to: (i) obligations arising under confidentiality agreements, joint interest agreements and protective orders entered during the Chapter 11 Cases which shall remain in full force and effect according to their terms; (ii) applications for Professional Accrued Professional Compensation Claims; (iii) requests for compensation and reimbursement of expenses pursuant to section 503(b) of the Bankruptcy Code for making a substantial contribution in any of the Chapter 11 Cases; and (iv) any pending motions, or any motions or other actions seeking enforcement or implementation of the provisions of the Plan or the Confirmation Order. The Professionals retained by the Debtors and the respective members thereof shall not be entitled to compensation and reimbursement of expenses for services rendered to or on behalf of the Debtors after the Effective Date, except for services rendered in connection with applications for allowance of compensation and reimbursement of expenses pending on the Effective Date or filed after the Effective Date.

### 5. Dissolution of the Creditors' Committee

On the Effective Date, the Creditors' Committee shall dissolve automatically, whereupon its members, Professionals and agents shall be released and discharged from any further duties and responsibilities in the Chapter 11 Cases and under the Bankruptcy Code, except with respect to: (i) obligations arising under confidentiality agreements, joint interest agreements and protective orders entered during the Chapter 11 Cases, which shall remain in full force and effect according to their terms; (ii) applications for Professional Accrued Professional Compensation Claims and expense reimbursement requests for members of the Creditors' Committee; (iii) requests for compensation and reimbursement of expenses pursuant to section 503(b) of the Bankruptcy Code for making a substantial contribution in any of the Chapter 11 Cases; and (iv) any pending motions, or any motions or other actions seeking enforcement or implementation of the provisions of the Plan or the Confirmation Order. The Professionals retained by the Creditors' Committee and the respective members thereof shall not be entitled to compensation and reimbursement of expenses for services rendered to the Creditors' Committee after the Effective Date, except for services rendered in connection with applications for allowance of compensation and reimbursement of expenses pending on the Effective Date or filed after the Effective Date.

## B. Claims

### 1. Substantive Consolidation

#### *a.* The Debtor Groups

For purposes of voting, confirmation, and making Distributions under the Plan, the Plan is premised upon the "substantive consolidation" of the Debtors into the following separate and distinct Debtor groups:

- The EPC Reorganizing Debtor Group
- The EPC Liquidating Debtor Group
- The Bioenergy and Maple Liquidating Debtor Group
- The Solar Reorganizing Debtor Group

The Solar Reorganizing Debtor Group consists of a single legal entity. A list of the legal entities comprising each of the Debtor groups is included in the Schedules to the Plan, which is included as Exhibit A to this Disclosure Statement.

#### *b.* The Basis for Substantive Consolidation

Partial substantive consolidation of the Debtors into four distinct Debtor groups is an important element of the Debtors' successful implementation of a chapter 11 plan. The Debtors' proposed partial substantive consolidation structure is supported by the applicable legal standards, practical considerations, and available information regarding the Debtors' prepetition financial affairs.

Substantive consolidation is an equitable remedy that a bankruptcy court may apply in the chapter 11 cases of affiliated debtors, among other instances. When debtors are substantively consolidated, the assets and liabilities of such debtors are pooled and essentially treated as the assets and liabilities of a single debtor. The United States Court of Appeals for the Third Circuit (the "Third Circuit Court of Appeals"), the circuit in which the Chapter 11 Cases are pending, articulated a test in *In re Owens Corning*, 419 F.3d 195 (3d Cir. 2005) for determining whether substantive consolidation is warranted. In setting forth the test, the Third Circuit Court of Appeals looked to five principles behind substantive consolidation: (i) limiting the cross-creep of liability by respecting entity separateness is a fundamental ground rule; (ii) the harms substantive consolidation addresses are nearly always those caused by debtors; (iii) mere benefit of administration of the case is hardly a harm calling for substantive consolidation into play; (iv) substantive consolidation should be a rare remedy and one of last resort after considering and rejecting other remedies; and (v) while substantive consolidation may be used defensively to remedy the identifiable harms caused by entangled affairs, it may not be used offensively. *Id.* at 211. Based on these principles, the Third Circuit Court of Appeals held that, in the Third Circuit, the party calling for substantive consolidation must prove: (i) that prepetition, the entities to be consolidated disregarded separateness so significantly that their creditors relied on the breakdown of entity borders and treated them as one legal entity or (ii) that postpetition, their assets and liabilities are so scrambled that separating them is prohibitive and hurts all creditors. *Id.* Substantive consolidation is appropriate if either factor is justified. *Id.*

The Debtors believe that the partial substantive consolidation provided for under the Plan is appropriate under the standards set forth by the Third Circuit Court of Appeals in the *Owens Corning* case, for several reasons, among others. First, the Debtors believe that, prepetition, many of their creditors, including the issuers of Abengoa's funded debt facilities and bonding lines, and other creditors that received Parent guarantees with respect to the obligations of one or more Debtors, effectively treated as a single entity the Debtor groups proposed to be substantively consolidated under the Plan. Second, the Debtors believe that while they did observe appropriate corporate formalities and separateness during the prepetition period, as a practical matter the Debtors' business was operated as an integrated enterprise. Third, while the Plan provides substantial benefits for creditors, including consideration to be provided by Parent, under the terms of the global financial restructuring provided for in the Master Restructuring Agreement, those substantial benefits are available to creditors only to the extent that the partial substantive consolidation provided for in the Plan occurs. Fourth, to the extent that individual Debtors have

little or no assets, and the recovery to the creditors of such Debtors is comprised largely of a monetary contribution from the Parent, individual restructurings of these Debtors would not be a viable option. Accordingly, the Debtors believe that the Plan's partial substantive consolidation structure is beneficial to creditors.

### *c.* Impracticality of Separate Entity Plan

Partial substantive consolidation will avoid the onerous costs and substantial delay that would result from attempting to confirm more than twenty separate entity plans of reorganization (each a "Separate Entity Plan"). A Separate Entity Plan will be prone to inaccuracies that may prejudice certain creditors. A Separate Entity Plan will inevitably rest on certain assumptions; for instance, as the Debtors were not managed operationally on an individual entity basis, it is difficult to allocate value and operational costs and benefits on a legal entity basis. In addition, many financial obligations of the Debtors are based on Debtor groups or other combinations of entities that make allocation to legal entities difficult, fact-intensive and subject to challenge. Seeking to overcome the inherent limitations of a Separate Entity Plan would entail the Debtors' dedication of enormous resources and significant time to the project – and it cannot be assured, even after such an endeavor, that a Separate Entity Plan would be free of such assumptions, or free of potential prejudice to certain creditors resulting from such assumptions.

The assumptions that the Debtors would necessarily adopt to confirm over twenty separate plans of reorganization would likely be the focus of protracted and lengthy litigation. The attendant delay from such litigation could threaten the Debtors' consummation of the plans of reorganization in a timely manner. Even if the estates were exposed to such a risk and cost, there would still be no assurances that the information contained therein would be accurate on an entity-by-entity basis (if even available at such time). The Debtors believe that partial substantive consolidation is warranted in this case because of the connection of assets and liabilities of certain of the Debtors.

### *d.* Basis for Partial Substantive Consolidation

Given the significant roadblocks to the proposal of confirmable Separate Entity Plans, the Debtors reviewed their organizational, operational, and financial history in order to determine the substantive consolidation structure that best meets the application of the existing case law governing substantive consolidation. The Debtor groups' partial substantive consolidation structure is a result of that lengthy and wide-ranging analysis, which revealed that significant creditors conducted business (including extending credit) with certain groups of Debtors as consolidated entities, while other creditors extended credit to a single entity. (The Solar Reorganizing Debtor Group consists of a single legal entity, and therefore, is not subject to a substantive consolidation analysis.)

The factors supporting substantive consolidation are satisfied as to each of the three partially substantively consolidated Debtor groups. The *Owens Corning* court specifically found that entanglement among affiliated debtors provides a basis for substantive consolidation, where, as here, creditors disregarded entity separateness and separating debtor entities would harm creditors. Certain Debtor groups have unique acquisition or operational histories which substantiates substantive consolidation of such Debtors into a single unit. In applying the standards of *Owens Corning*, the Debtors sought to preserve the prepetition chain of ownership, with each entity entitled to the residual equity of the entities that it owned and seek substantive consolidation of those entities whose assets and liabilities are so entangled that substantive consolidation was warranted under the *Owens Corning* test.

### *e.* Legal Ownership

In order to ensure that the substantive consolidation structure is consistent with the legal rights of third parties and is not materially inconsistent with the recoveries attainable under a Separate Entity Plan, the partial substantive consolidation structure respects the Debtors' prepetition ownership structure. Thus, the residual equity of each Debtor group inures to the benefit of the Debtor group that owned the Debtor group prior to the Petition Date.

### *f.* Third Party Expectations

The partial substantive consolidation structure is designed to respect the reasonable third party expectations of creditors and third parties. The Debtors identified three principal set of expectations that they sought to preserve in the partial substantive consolidation structure: (a) the expectations of the lenders under the Debtors' credit

agreements, (b) the expectations of purchasers of Notes, and (c) the expectations of creditors of those Debtors that are project companies. The composition of certain Debtor groups is motivated by adherence to the expectations of more than one set of creditors.

### *g.* Prepetition Guarantee Obligations

The Debtors' prepetition credit agreements are each based on the credit of different sets of legal entities. The lenders under these credit agreements received combined financial reports from the Debtors as to all obligors party to the applicable credit agreement, and calculated financial covenant compliance based on the assets and liabilities of those entities. The restrictions imposed on the obligors by these credit facilities (e.g., restrictions on the ability to incur additional indebtedness, make certain payments, sell certain assets, and grant certain security interests to third parties) indicate that the lenders under each of these facilities relied upon the collective identity of their respective borrowers and guarantors when extending credit. The members of a Debtor group based upon the expectations of lenders under the credit agreements are not necessarily subject to the same legal ownership. For example, the partners of Debtor-Guarantors Teyma USA & Abener Engineering and Construction Services General Partnership and Abener Teyma Hugoton General Partnership are Teyma Construction USA, LLC and Abener Construction Services, LLC, whereas the parents of Abener Teyma Mojave General Partnership are Abeinsa Holding Inc. and Abener North America Construction, LP.

### *h.* Consolidation Due to Operational Entanglement

Different considerations support the Debtors' contention that certain groups of Debtors are operationally entangled and pose a level of cohesiveness that adds further support to the proposed partial consolidation structures. For example, with respect to certain Debtor groups, certain of the Debtors were not premised on management at the individual legal entity level; most aspects of management were consolidated and centralized, including accounting, legal, marketing, and negotiation of various contracts. Such prepetition operational entanglement impedes the formulation of a Separate Entity Plan, and justifies the proposed partial substantive consolidation structure under the applicable legal standards.

### *i.* The Effect of Substantive Consolidation

Substantive consolidation of the estates of multiple debtors in a bankruptcy case effectively combines the assets and liabilities of the multiple debtors for certain purposes under a plan. The effect of substantive consolidation is the pooling of the assets of, and claims against, consolidated debtors, satisfying liabilities from a common fund and combining the creditors of consolidated debtors for purposes of voting on the reorganization plan.

Pursuant to Article IV.HH of the Plan, on and after the Effective Date, each of the Debtor groups will be deemed consolidated for the following purposes under the Plan:

- all assets and liabilities of the applicable Debtors within each Debtor group will be treated as though they were merged with the assets and liabilities of the other Debtors within such Debtor group,
- no distributions will be made under the Plan on account of any Claim held by a Debtor against any other Debtor within its Debtor group,
- except as otherwise set forth in the Plan, no distributions will be made under the Plan on account of any Equity Interest held by a Debtor in any other Debtor within its Debtor group,
- all guaranties of any Debtor of the obligations of any other Debtor within its Debtor group will be eliminated so that any Claim against any Debtor and any guaranty thereof executed by any other Debtor and any joint or several liability of any of the Debtors within a Debtor group will be one obligation of the Debtors within such Debtor group, and
- each and every Claim filed or to be filed in the Chapter 11 Cases against any of the Debtors within a Debtor group will be deemed filed against all of the Debtors within such Debtor group, and will be one Claim against, and obligation of, the Debtors within such Debtor group.

Substantive consolidation under the Plan will not affect any Claims held by a Debtor in or against a Debtor in a separate Debtor group. The Plan provides that such intercompany claims held by Debtors against other Debtors will be discharged and receive no distribution. The Plan further provides that Equity Interests are accorded the treatment provided for such interests in Article III of the Plan.

On the Effective Date, the Intercompany Claims will be discharged and/or satisfied under the Plan by means of: (1) the restructuring transactions contemplated by the Plan (a dissolution or winding up of the corporate or other legal existence of a Debtor, the conversion of the organizational form of a Debtor to a different organizational form or the consolidation, merger, contribution of assets, transfer of equity interests, or other transaction in which a Reorganized Debtor merges with or transfers substantially all of its assets and liabilities to a Reorganized Debtor or any of its Affiliates, on or after the Confirmation Date) or (2) allocations of plan consideration pursuant to Section III of the Plan (and any order of the Bankruptcy Court sought thereunder). All Intercompany Claims held by any Debtor against any Non-Debtor Affiliate will be reviewed by the Reorganized Debtors, the Responsible Person, or the Liquidating Trustee, as applicable, and adjusted, continued, or discharged, as determined by the Reorganized Debtors, the Responsible Person, or the Liquidating Trustee, as applicable, in their sole discretion. All Intercompany Claims held by any Non-Debtor Affiliate against a Debtor will receive the treatment provided for such Claims in Section III of the Plan.

Pursuant to the Plan, this Disclosure Statement and the Plan are deemed a motion requesting that the Bankruptcy Court approve the substantive consolidation provided for in the Plan as well as any additional consolidation that may be proposed by the Debtors in connection with confirmation and consummation of the Plan. The Debtors reserve the right to file appropriate alternative pleadings in support of the proposed substantive consolidation in connection with the Confirmation Hearing. Unless an objection to consolidation is made in writing by any creditor affected by the Plan on or before 4:00 p.m. (prevailing Eastern Time), on the date fixed by the Bankruptcy Court for objections to confirmation of the Plan, the substantive consolidation proposed by the Plan may be approved by the Bankruptcy Court at the Confirmation Hearing.

### 2. Disputed Claims Procedures

#### *a.* Disputed Claims Reserve

After the Effective Date, separate Disputed Claims reserves shall be created for each of the following: (i) the EPC Reorganizing Debtors; (ii) the Solar Reorganizing Debtor; (iii) the Bioenergy and Maple Liquidating Debtors; and (iv) the EPC Liquidating Debtors. The Disputed Claims reserves for the Reorganizing Debtors shall be managed by the respective Reorganizing Debtors or Responsible Person, as applicable, and the Disputed Claims reserves for the Liquidating Debtors shall be managed by the respective Liquidating Debtors or the respective Liquidating Trustee, as applicable. On each Distribution date after the Effective Date in which the respective Responsible Person or respective Liquidating Trustee (as applicable) makes Distributions to Holders of Claims (including without limitation, General Unsecured Claims), the respective Responsible Person or the respective Liquidating Trustee (as applicable) shall retain on account of Disputed Claims an amount the respective Responsible Person or the respective Liquidating Trustee (as applicable) estimates is necessary to fund the Pro Rata Share of such Distributions to Holders of Disputed Claims if such Claims were Allowed, with any Disputed Claims that are unliquidated or contingent being reserved in an amount reasonably determined by the respective Responsible Person or the respective Liquidating Trustee (as applicable). Cash retained on account of such Disputed Claims shall be retained in the respective Disputed Claims reserve for the benefit of the Holders of Disputed Claims pending a determination of their entitlement thereto under the terms of the Plan. If any Disputed Administrative or Priority Claim is disallowed or Allowed in an amount that is lower than the aggregate assets retained on account of such Disputed Claim, then the respective Responsible Person or the Liquidating Trustee (as applicable) shall within fifteen (15) days after such disallowance or allowance return the assets that exceed the Allowed amount of such Claim to the applicable Debtors' Estates or to the respective Reorganizing Debtors or Liquidating Debtors.

#### *b.* Resolution of Disputed Claims

On and after the Effective Date, the respective Responsible Person, in the case of all Claims in the Plans of Reorganization and the respective Liquidating Trustee in the Plans of Liquidation, shall have the authority to compromise, settle, otherwise resolve or withdraw any objections to Claims, and to compromise, settle, or otherwise resolve any Disputed Claims without approval of the Bankruptcy Court. The respective Responsible Person, in the

case of all Claims in the Plans of Reorganization and the respective Liquidating Trustee in the Plans of Liquidation, shall also have the right to make and file objections to Claims in the Bankruptcy Court. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, all Disputed Claims shall be subject to the exclusive jurisdiction of the Bankruptcy Court.

#### *c.* Objection Deadline

All objections to Disputed Claims shall be filed no later than the Claims Objection Bar Date, unless otherwise ordered by the Bankruptcy Court after notice and a hearing, with notice only to those parties entitled to notice in the Chapter 11 Cases pursuant to Bankruptcy Rule 2002.

#### *d.* Estimation of Claims

At any time, the respective Responsible Person, in the case of all Claims in the Plans of Reorganization and the respective Liquidating Trustee in the Plans of Liquidation, may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by section 502(c) of the Bankruptcy Code regardless of whether the Responsible Person, the Liquidating Trustee or the Debtors (as applicable) have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the Claim, the Responsible Person or the Liquidating Trustee (as applicable) may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn or resolved by any mechanism approved by the Bankruptcy Court.

#### *e.* No Distributions Pending Allowance

Notwithstanding any other provision in the Plan, if any portion of a Claim is disputed, no payment or Distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. Upon allowance, a Holder of the Allowed Disputed Claim shall receive any Distributions that would have been made up to the date of allowance to such Holder under the Plan had the Disputed Claim been allowed on the Effective Date.

### C. Classification and Treatment of Claims under the Plan

The Plan classifies Claims and Equity Interests separately and provides different treatment for different Classes of Claims and Equity Interests in accordance with the requirements of the Bankruptcy Code. As described more fully below, the Plan provides, separately for each Class, that Holders of certain Claims will receive various amounts and types of consideration, thereby giving effect to the different rights of Holders of Claims and Equity Interests in each Class.

The following description summarizes the classification and treatment of Claims and Equity Interests and the consideration contemplated to be distributed to the Holders of such Claims and Equity Interests under the Plan. Unless otherwise provided, these estimates are as of the date of this Disclosure Statement and are subject to the Risk Factors provided on Section VI, titled "Risk Factors."

#### 1. Unclassified Claims Under the Plan

#### *a.* Administrative Claims

Administrative Claims are Claims constituting a cost or expense of administration of any of the Chapter 11 Cases under sections 503(b) and 507(a)(1) of the Bankruptcy Code (other than Accrued Professional Compensation

Claims), including, without limitation, any actual and necessary costs and expenses of preserving the estates of the applicable Debtor, any actual and necessary costs and expenses of operating the business of such Debtor, any indebtedness or obligations incurred or assumed by such Debtor in connection with the conduct of its business, including, without limitation, for the acquisition or lease of property or an interest in property or the rendition of services, and all compensation and reimbursement of expenses under section 330 or 503 of the Bankruptcy Code. Any fees or charges assessed against the estates of the Debtors under section 1930 of chapter 123 of title 28 of the United States Code will be excluded from the definition of Administrative Claim and will be paid in accordance with Section III of the Plan.

In full and final satisfaction, settlement, release, and discharge of each Allowed Administrative Claim (except for those representing liabilities incurred in the ordinary course of business during the Chapter 11 Cases and certain liabilities under loans and advances in the Chapter 11 Cases), except to the extent that a Holder of an Allowed Administrative Claim and the Responsible Person or the Liquidating Trustee, as applicable, agree in writing to less favorable treatment for such Administrative Claim, will be paid in full, in cash, on the later of the Effective Date and the date the Administrative Claim becomes an Allowed Claim, or as soon thereafter as is practicable. Allowed Administrative Claims representing obligations incurred in the ordinary course of business by the Debtors (including, without limitation, amounts owed to vendors and suppliers that have sold goods or furnished services to the Debtors in Possession since the Petition Date) or non-ordinary course liabilities approved by the Bankruptcy Court, will be paid in full and performed by the applicable Debtor in the ordinary course of business (or as otherwise approved by the Bankruptcy Court) in accordance with the terms and conditions of the agreements, instruments or other documents relating thereto. The Debtors estimate that Allowed Administrative Claims payable on the Effective Date, exclusive of compensation and reimbursement of expenses payable to professionals retained in the Chapter 11 Cases, will be approximately $1.5 million to $2 million. For purposes of the bar date described below, the Debtors expect to reserve not less than $2 million for such Administrative Claims.

**DEADLINE FOR FILING ADMINISTRATIVE CLAIMS**

**PROOFS OF ADMINISTRATIVE CLAIMS AND REQUESTS FOR PAYMENT OF ADMINISTRATIVE CLAIMS MUST BE FILED AND SERVED, PURSUANT TO THE PROCEDURES SET FORTH IN THE CONFIRMATION ORDER OR NOTICE OF ENTRY OF CONFIRMATION ORDER, NO LATER THAN 45 DAYS AFTER THE EFFECTIVE DATE.**

Notwithstanding anything to the contrary, no proof of Administrative Claim or application for payment of an Administrative Claim need be filed for the allowance of any:

- expense or liability incurred in the ordinary course of the Reorganized Debtors' businesses on or after the Effective Date;
- Administrative Claim held by a trade vendor, which administrative liability was incurred in the ordinary course of business of the Debtor and such creditor after the Petition Date;
- expenses, liabilities or obligations of the type described in Section II of the Plan;
- Accrued Professional Compensation Claims; or
- fees of the United States Trustee arising under 28 U.S.C. § 1930.

Administrative Claims described in the first three bullets above will be paid by the Reorganized Debtors in the ordinary course of business. Fees of the United States Trustee arising under 28 U.S.C. § 1930 shall be paid in accordance with Section V.N of the Plan. Any Person that fails to timely file a proof of Administrative Claim or request for payment thereof as required by the Plan, as described above, will be forever barred from asserting such Administrative Claim against any of the Debtors, the Reorganizing Debtors, the Liquidating Debtors, or their

property and the Holder thereof will be enjoined from commencing or continuing any action, employment of process or act to collect, offset or recover such Administrative Claim.

#### *b.* Accrued Professional Compensation Claims

Accrued Professional Compensation Claims are Claims for compensation, for services rendered or reimbursement of expenses incurred in connection with the Chapter 11 Cases during the period from the Petition Date through the Effective Date pursuant to sections 503(b)(2), 502(b)(3), 502(b)(4) or 502(b)(5) of the Bankruptcy Code.

All entities seeking an award by the Bankruptcy Court of Accrued Professional Compensation Claims will:

- be required to file their respective final applications for allowances of compensation for services rendered, and reimbursement of expenses incurred through the Effective Date by no later than the date that is 60 days after the Effective Date or such other date as may be fixed by the Bankruptcy Court upon request of the Debtors or the Creditors' Committee; and

- if granted such an award by the Bankruptcy Court, be paid in full in cash in such amounts as are Allowed by the Bankruptcy Court (1) on the date such Fee Claim becomes an Allowed Fee Claim, or as soon thereafter as is practicable or (2) upon such other terms as may be mutually agreed upon between such Holder of a Fee Claim and the Responsible Person; *provided, however*, that no ordinary course professional retained pursuant to an order of the Bankruptcy Court will be required to file any fee application unless required to do so pursuant to the order retaining such ordinary course professional.

The Debtors are calculating that the amount of Allowed Accrued Professional Compensation Claims that have not previously been paid pursuant to an order of the Bankruptcy Court, which amounts shall be held in reserve as of the Effective Date in a segregated account for the benefit of the Professionals holding Accrued Professional Compensation Claims.

### 2. Classified Claims Under the Plans

#### *a.* Secured Claims

Secured Claims are Claims against a Debtor:

- to the extent reflected in the Schedules or in a proof of claim as Secured Claims, which are secured by a lien on collateral to the extent of the value of such Collateral, as determined in accordance with section 506(a) of the Bankruptcy Code, or

- to the extent that the Holder thereof has a valid right of setoff pursuant to section 553 of the Bankruptcy Code.

The Debtors estimate that the amount of Allowed Secured Claims, exclusive of Claims as to which Holders assert rights of setoff, that have not previously been paid pursuant to an order of the Bankruptcy Court, will aggregate approximately $0.

In full and final satisfaction, settlement, release, and discharge of each Allowed Secured Claim, except to the extent that a Holder of an Allowed Secured Claim and the applicable Debtor, Responsible Person, or Liquidating Trustee (as applicable) agree in writing to a less favorable treatment for such Allowed Secured Claim, on or as soon as practicable after the Effective Date, to the extent any Secured Claims exist, such Holder of an Allowed Secured Claim in Class 1 will either be paid in full or will receive the applicable Debtors' assets in which the Holder of a Secured Claim has an interest.

The Debtors' failure to object to any Secured Claim during the pendency of the Chapter 11 Cases will not prejudice, diminish, affect or impair the Reorganized Debtors' right to contest or defend against a Secured Claim in any lawful manner or forum when and if such Claim is sought to be enforced by its Holder. Each Secured Claim and all Liens lawfully granted or existing on any property of the Debtors on the Petition Date as security for a

Secured Claim will, until the Allowed amount of such Claim is satisfied, subject to Section III of the Plan, survive the confirmation and consummation of the Plan, the Debtors' discharge under section 1141(d) of the Bankruptcy Code, and remain subject to avoidance by the Reorganized Debtors under the Bankruptcy Code.

Unless otherwise ordered by the Bankruptcy Court, each Allowed Secured Claim will be considered to be a separate subclass within Class 1 of each of the Debtor groups, included in the Debtor group in which the Collateral securing such Claim is held, and each such subclass will be deemed to be a separate Class for purposes of the Plan.

Class 1 is unimpaired by the Plan. Each Holder of an Allowed Other Secured Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

***b. Priority Tax Claims***

Priority Tax Claims are Claims against a Debtor (other than Administrative Claims) that are entitled to priority in right of payment under section 507(a) of the Bankruptcy Code. Such Claims include Claims against a Debtor of a governmental unit of the kind specified in sections 502(i) and 507(a)(8) of the Bankruptcy Code.

In full and final satisfaction, settlement, release, and discharge, each Allowed Priority Tax Claim will be paid in full on or as soon as practicable after the Effective Date, except to the extent that a Holder of an Allowed Priority Tax Claim and the applicable Debtor, Responsible Person, or Liquidating Truste (as applicable) agree in writing to a less favorable treatment for such Allowed Priority Tax Claim.

The Debtors believe that certain Priority Tax Claims previously have been paid pursuant to orders of the Bankruptcy Court. The Debtors estimate that the amount of Allowed Priority Tax Claims that have not previously been paid pursuant to an order of the Bankruptcy Court will aggregate approximately $1,837.220, and will reserve $2 million to $2.5 million in connection with same.

Class 2A is unimpaired by the Plan. Each Holder of an Allowed Priority Tax Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

***c.* Other Priority Claims**

Other Priority Claims are Claims against a Debtor (other than Administrative Claims) that are entitled to priority right of payment under section 507(a) of the Bankruptcy Code. Such Claims include:

- Claims for accrued employee compensation earned within 180 days prior to commencement of the Chapter 11 Cases to the extent of $12,475, or $12,850,[25] per employee; and

- Claims for contributions to employee benefit plans arising from services rendered within 180 days prior to the commencement of the Chapter 11 Cases, but only for each such plan to the extent of (1) the number of employees covered by such plan multiplied by $12,475, less (2) the aggregate amount paid to such employees from the estates for wages, salaries or commissions during the ninety days prior to the Petition Date.

In full and final satisfaction, settlement, release, and discharge, each Allowed Other Priority Claim will be paid in full on or as soon as practicable after the Effective Date, except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor, Responsible Person, or Liquidating Truste (as applicable) agree in writing to a less favorable treatment for such Allowed Other Priority Claim.

The Debtors believe that certain Other Priority Claims previously have been paid pursuant to orders of the Bankruptcy Court. The Debtors estimate that the amount of Allowed Other Priority Claims that have not previously been paid pursuant to an order of the Bankruptcy Court will aggregate approximately $117,562, and will reserve $250,000 in connection with same.

[25] The maximum dollar amount for priority expenses and claims under section 507(a) of the Bankruptcy Code is $12,850 for all Debtors that filed voluntary petitions for relief after April 1, 2016, which include Abengoa Bioenergy Meramec Holding, Inc. and Abengoa Bioenergy Holdco., Inc., and any subsequently filed affiliate entities.

Class 2B is unimpaired by the Plan. Each Holder of an Allowed Other Priority Claim is conclusively presumed to have accepted the Plan and is not entitled to vote to accept or reject the Plan.

#### *d.* Intercompany Claims

An Intercompany Claim is a Claim relating to an intercompany transfer of value to a Debtor by another Debtor in these jointly administered Chapter 11 Cases (a "Debtor Affiliate") or to a Debtor by an affiliated non-Debtor entity within the Abengoa Group (a "Non-Debtor Affiliate"). The Intercompany Claims are calculated by netting intercompany payables and receivables against each other.

There are multi-million dollar Intercompany Claims between and among the Debtors and between the Debtors and their Non-Debtor Affiliates or Debtor Affiliates. How these Claims are treated can alter dramatically the recovery to the stakeholders. Prior to the Petition Date, the Abengoa Group maintained a complex corporate structure consisting of hundreds of entities, which engaged in numerous and often complex intercompany transactions. The Debtors reviewed and analyzed intercompany transactions prior to the Petition Date. Further, the Debtors, in order to provide detail on the components of the intercompany balances, made significant efforts to identify intercompany journal entries made prior to the Petition Date.

Holders of Intercompany Claims shall have the treatment set forth below under subsections g and h of Section IV.C.3.

### 3. Classification and Treatment of Claims Under the Plans of Reorganization

#### *a.* MRA Affected Debt Claims

An MRA Affected Debt Claim is a Claim relating to the guarantee obligations of the Debtors in respect of the Non-Spanish Debt to be Restructured, the Compromised Debt, and Non-Compromised Debt, as those terms are used in the Master Restructuring Agreement.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each Holder of a MRA Affected Debt Claim will receive (i) a Replacement Guarantee based upon the application pursuant to the Master Restructuring Agreement of the Standard Restructuring Terms to the Existing Notes or Existing Loans in respect of which the guarantee obligation of the relevant EPC Reorganizing Debtor arose, or (ii) such other treatment as agreed upon in writing by the Holder of the MRA Affected Debt Claim and the applicable EPC Reorganizing Debtor or Responsible Person.

#### *b.* U.S. Debt Claims

A US Debt Claim is any Claim of a Holder of Non-Spanish Debt To Be Restructured under the Master Restructuring Agreement that is not a MRA Affected Debt Claim or a Debt Bonding Claim. The Allowed Amount of the US Debt Claims will be reduced by the write off afforded those Claims under and in accordance with the Master Restructuring Agreement.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, Holders of Allowed US Debt Claims will receive (i) a Pro Rata share of the EPC Reorganization Distribution or the Solar Reorganization Distribution, as applicable, or (ii) such less favorable treatment as agreed upon in writing by the Holder of an Allowed US Debt Claim and the applicable Debtor or the Responsible Person.

#### *c.* General Unsecured Claims

A General Unsecured Claim is a Claim against any Debtor that arose or accrued before the Petition Date and is not an Administrative Claim, Accrued Professional Compensation Claim, Secured Claim, Priority Tax Claim, Other Priority Claim, MRA Affected Debt Claim, US Debt Claim, Litigation Claim, Debt Bonding Claim, Intercompany Claim by Non-Debtor Affiliates, Intercompany Claim by Debtor Affiliates, or an Equity Interest.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim of the EPC Reorganizing Debtor Group or the Solar Reorganizing Debtor Group will receive a Pro Rata share of the Reorganization Distribution for such Debtor group, except to the extent that a Holder

of an Allowed General Unsecured Claim has been paid prior to the Effective Date or agrees to a less favorable treatment as the applicable Debtor, the Responsible Person, and the Holder of an Allowed General Unsecured Claim may agree to in writing. Holders of General Unsecured Claims hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

***d.*** **Litigation Claims**

A Litigation Claim is a Claim against any Debtor related to a lawsuit, arbitration or legal proceeding commenced pre-petition.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each Holder of an Allowed Litigation Claim of the EPC Reorganizing Debtor Group or the Solar Reorganizing Debtor Group will receive a Pro Rata share of the Reorganization Distribution for such Debtor group, except to the extent that a Holder of an Allowed Litigation Claim has been paid prior to the Effective Date or agrees to a less favorable treatment. Holders of Allowed Litigation Claims hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

***e.*** **Debt Bonding Claims**

A Debt Bonding Claim (i) relates to debt arising from bonding lines described in Part C of Schedule 6 of the Master Restructuring Agreement, which is comprised of bonding lines defined in the Master Restructuring Agreement as the "Uncalled Existing Bonding Facilities" and the "Called Existing Bonding Facilities," or (ii) any other debt arising from bond lines.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, Holders of a Debt Bonding Claim will receive (i) a Pro Rata share of the EPC Reorganization Distribution or the Solar Reorganization Distribution, as applicable, or (ii) such less favorable treatment as agreed upon in writing by the Holder of an Allowed Debt Bonding Claim and the applicable Debtor or the Responsible Person.

***f.*** **Intercompany Claims by Affiliates That Are Not Debtors in the Chapter 11 Cases ("Non-Debtor Affiliates")**

An Intercompany Claim by Non-Debtor Affiliates is a Claim relating to an intercompany transfer of value to a Debtor by a Non-Debtor Affiliate.

There are multi-million dollar Intercompany Claims between the Debtors and the Non-Debtor Affiliates. How these Claims are treated can alter dramatically the recovery to the stakeholders. Prior to the Petition Date, the Abengoa Group maintained a complex corporate structure consisting of hundreds of entities, which engaged in numerous and often complex intercompany transactions. The Debtors reviewed and analyzed the intercompany transactions prior to the Petition Date.

The charts below set forth the amounts of *Class 7A – EPC Reorganizing Intercompany Claims by Non-Debtor Affiliates* and *Class 7A – Solar Reorganizing Intercompany Claims by Non-Debtor Affiliates*:

| Debtor | Claim Holder | Amount of Intercompany Claim |
|---|---|---|
| Abeinsa Abener Teyma General Partnership | Abacus Project Management Inc. | $1,684,280.25 |
| Abeinsa Abener Teyma General Partnership | Abeinsa Business Development, S.A. | $763.45 |
| Abeinsa Abener Teyma General Partnership | Abengoa Water USA LLC | $508,500.00 |
| Abeinsa Abener Teyma General Partnership | Instalaciones Inabensa S.A. | $147,691.01 |
| Abeinsa Abener Teyma General Partnership | Simosa IT S.A. | $883.08 |
| Abeinsa Abener Teyma General Partnership | Simosa IT US | $1,902.39 |

| Debtor | Claim Holder | Amount of Intercompany Claim |
|---|---|---|
| Abeinsa Abener Teyma General Partnership | Abeinsa Engineering S.L. | $504,865.62 |
| Abeinsa Abener Teyma General Partnership | Negocios Industriales y Comerciales S.A. | $274,197.21 |
| Abeinsa Abener Teyma General Partnership | Construcciones Metalicas Mexicanas | $24,676.20 |
| Abeinsa EPC LLC | Abacus Project Management Inc. | $6,929,333.07 |
| Abeinsa EPC LLC | Abeinsa Abeima Teyma GP | $9,342.02 |
| Abeinsa EPC LLC | Abeinsa Business Development LLC | $96,385.57 |
| Abeinsa EPC LLC | Abeinsa Business Development, S.A. | $11,598.63 |
| Abeinsa EPC LLC | Abeinsa Engineering SL | $16,159.60 |
| Abeinsa EPC LLC | Abeinsa EPC Mexico S.A. de CV | $9,757.20 |
| Abeinsa EPC LLC | Abeinsa Ing. Y Const. Ind. S.L. | $24,283.37 |
| Abeinsa EPC LLC | Abeinsa Ingenieria y Construccion | $348,579.00 |
| Abeinsa EPC LLC | Abener Energia S.A. | $815,997.75 |
| Abeinsa EPC LLC | Abengoa S.A. | $58,490,880.95 |
| Abeinsa EPC LLC | Abengoa Solar S.A. | $52,366.12 |
| Abeinsa EPC LLC | Abengoa Vista Ridge LLC | $30,299,963.25 |
| Abeinsa EPC LLC | Abengoa Water USA LLC | $508,500.00 |
| Abeinsa EPC LLC | Abengoa S.A. | $96,016.83 |
| Abeinsa EPC LLC | Gestion Integral de RR.HH. S.A. | $1,377.92 |
| Abeinsa EPC LLC | Instalaciones Inabensa S.A. | $149,877.79 |
| Abeinsa EPC LLC | Simosa IT S.A. | $248,596.54 |
| Abeinsa EPC LLC | Simosa IT US | $517,985.32 |
| Abeinsa EPC LLC | Teyma Abengoa S.A. | $110.31 |
| Abeinsa EPC LLC | Teyma Uruguay S.A. | $34,436.00 |
| Abeinsa EPC LLC | Teyma, Gestion de Contratos de Constr. E. Ing. | $224,420.09 |
| Abeinsa EPC LLC | Teyma Sodiedad de Inversion Total | $48,790.00 |
| Abeinsa Holding Inc. | Abacus Project Management Inc. | $6,890,632.48 |

| Debtor | Claim Holder | Amount of Intercompany Claim |
|---|---|---|
| Abeinsa Holding Inc. | Abeima LLC | $462,577.57 |
| Abeinsa Holding Inc. | Abeinsa Engineering SL | $18,557.00 |
| Abeinsa Holding Inc. | Abeinsa Ing. Y Const. Ind. S.L. | $13,898.06 |
| Abeinsa Holding Inc. | Abencor Suministros S.A. | $68,593.70 |
| Abeinsa Holding Inc. | Abener Engineering and Construction Services LLC | $3,544,610.54 |
| Abeinsa Holding Inc. | Abengoa Research SL | $21,981.98 |
| Abeinsa Holding Inc. | Abengoa T&D | $205,310.29 |
| Abeinsa Holding Inc. | ASA Iberoamerica S.L. | $1,863.10 |
| Abeinsa Holding Inc. | Instalaciones Inabensa S.A. | $68,821.49 |
| Abeinsa Holding Inc. | Mojave Solar | $4,130,000.00 |
| Abeinsa Holding Inc. | Simosa IT US | $84,037.17 |
| Abener Construction Services LLC | Abacus Project Management Inc. | $2,124,317.13 |
| Abener Construction Services LLC | Abeinsa Business Development, S.A. | $763.45 |
| Abener Construction Services LLC | Abeinsa Engineering SL | $172,379.16 |
| Abener Construction Services LLC | Abener Engineering and Construction Services LLC | $122,741.87 |
| Abener Construction Services LLC | Abengoa Research SL | $20,306.39 |
| Abener Construction Services LLC | Abengoa S.A. | $141,102,079.65 |
| Abener Construction Services LLC | Abengoa Water S.L.U | $85,161.29 |
| Abener Construction Services LLC | Abengoa Water USA LLC | $508,500.00 |
| Abener Construction Services LLC | Instalaciones Inabensa S.A. | $147,691.01 |
| Abener Construction Services LLC | Negocios Industriales y Comerciales S.A. | $500,118.82 |
| Abener Construction Services LLC | Simosa IT S.A. | $3,745.09 |
| Abener Construction Services LLC | Simosa IT US | $11,414.59 |
| Abener North America Construction LP | Abacus Project Management Inc. | $6,890,632.48 |
| Abener North America Construction LP | Abeinsa Business Development LLC | $800.00 |
| Abener North America Construction LP | Abeinsa Engineering SL | $18,557.00 |

| Debtor | Claim Holder | Amount of Intercompany Claim |
|---|---|---|
| Abener North America Construction LP | Abeinsa Ing. Y Const. Ind. S.L. | $13,898.06 |
| Abener North America Construction LP | Abencor Suministros S.A. | $68,593.70 |
| Abener North America Construction LP | Abengoa Research SL | $21,981.98 |
| Abener North America Construction LP | Abengoa T&D | $205,310.29 |
| Abener North America Construction LP | Instalaciones Inabensa S.A. | $68,821.49 |
| Abener North America Construction LP | Mojave Solar | $4,130,000.00 |
| Abener North America Construction LP | Simosa IT USA | $84,037.17 |
| Abener Teyma Hugoton General Partnership | Abacus Project Management Inc. | $255,960.51 |
| Abener Teyma Hugoton General Partnership | Abengoa Bioenergy Biomass of Kansas LLC | $31,000,000 |
| Abener Teyma Hugoton General Partnership | Abengoa Research SL | $20,306.39 |
| Abener Teyma Hugoton General Partnership | Abengoa Water S.L.U | $85,161.29 |
| Abener Teyma Hugoton General Partnership | Simosa IT S.A. | $2,862.01 |
| Abener Teyma Hugoton General Partnership | Simosa IT US | $9,512.20 |
| Abener Teyma Hugoton General Partnership | Negocios Industriales y Comerciales | $225,921.61 |
| Abener Teyma Mojave General Partnership | Abacus Project Management Inc. | $6,890,632.48 |
| Abener Teyma Mojave General Partnership | Abeinsa Engineering SL | $18,557.00 |
| Abener Teyma Mojave General Partnership | Abeinsa Ing y Const. Ind S.L. | $13,898.06 |
| Abener Teyma Mojave General Partnership | Abencor Suministros S.A. | $68,593.70 |
| Abener Teyma Mojave General Partnership | Abengoa Research SL | $21,981.98 |
| Abener Teyma Mojave General Partnership | Abengoa T&D | $205,310.29 |
| Abener Teyma Mojave General Partnership | ASA Iberoamerica S.L. | $1,863.10 |
| Abener Teyma Mojave General Partnership | Instalaciones Inabensa S.A. | $68,821.49 |
| Abener Teyma Mojave General Partnership | Mojave Solar | $4,130,000.00 |
| Abener Teyma Mojave General Partnership | Simosa IT US | $84,037.17 |
| Abengoa Bioenergy New Technologies LLC | Abengoa Bioenergia Outsourcing LLC | $371,146.92 |
| Abengoa Bioenergy New Technologies LLC | Abengoa Bioenergia S.A. | $34,853.30 |

| Debtor | Claim Holder | Amount of Intercompany Claim |
|---|---|---|
| Abengoa Bioenergy New Technologies LLC | Abengoa Bioenergy Company LLC | $124,788,680.60 |
| Abengoa Bioenergy New Technologies LLC | Abengoa Bioenergy Engineering and Construction | $67,001.00 |
| Abengoa Bioenergy New Technologies LLC | Abengoa Research SL | $74,656.34 |
| Abengoa Bioenergy New Technologies LLC | Simosa IT S.A. | $43,856.85 |
| Abengoa Bioenergy New Technologies LLC | Simosa IT US LLC | $450,335.99 |
| Teyma Construction USA LLC | Abacus Project Management Inc. | $2,734,370.10 |
| Teyma Construction USA LLC | Abeinsa Abeima Teyma GP | $496,758.59 |
| Teyma Construction USA LLC | Abeinsa Business Development SA | $763.45 |
| Teyma Construction USA LLC | Abeinsa Engineering SL | $172,379.16 |
| Teyma Construction USA LLC | Abeinsa Ingenieria y Construccion | $348,579.00 |
| Teyma Construction USA LLC | Abener Engineering and Construction Services LLC | $122,741.87 |
| Teyma Construction USA LLC | Abengoa Research SL | $20,306.39 |
| Teyma Construction USA LLC | Abengoa S.A. | $263,289,798.72 |
| Teyma Construction USA LLC | Abengoa Vista Ridge LLC | $30,299,963.25 |
| Teyma Construction USA LLC | Abengoa Water S.L.U | $85,161.29 |
| Teyma Construction USA LLC | Abengoa Water USA LLC | $508,500.00 |
| Teyma Construction USA LLC | Abengoa SA | $96,016.83 |
| Teyma Construction USA LLC | Instalaciones Inabensa S.A. | $178,652.34 |
| Teyma Construction USA LLC | Simosa IT S.A. | $5,519.23 |
| Teyma Construction USA LLC | Simosa IT US | $11,414.59 |
| Teyma USA & Abener Engineering and Construction Services General Partnership | Abacus Project Management Inc. | $184,076.37 |
| Teyma USA & Abener Engineering and Construction Services General Partnership | Abeinsa Engineering SL | $172,379.16 |
| Teyma USA & Abener Engineering and Construction Services General Partnership | Abengoa S.A. | $141,102,079.65 |
| Abengoa Solar LLC | Abeinsa Engineering Inc. | $13,800.00 |
| Abengoa Solar LLC | Abengoa Solar S.A. | $0.00 |

| Debtor | Claim Holder | Amount of Intercompany Claim |
|---|---|---|
| Abengoa Solar LLC | ASI Operations LLC | $272,939.74 |
| Abengoa Solar LLC | Europea de Construcciones Metalicas | $1,766.19 |
| Abengoa Solar LLC | Simosa IT US LLC | $150,169.25 |
| Abengoa Solar LLC | Simosa IT S.A. | $26,832.70 |

Pursuant to the Plan, on or as soon as reasonably practicable after the Effective Date, each Holder of an Allowed Intercompany Claim by Non-Debtor Affiliates will receive (i) Standard Restructuring Terms, or (ii) such other less favorable treatment as agreed upon in writing by the Holder of an Allowed Intercompany Claim by Non-Debtor Affiliates and the applicable Debtor or the Responsible Person. Holders of Intercompany Claims by Non-Debtor Affiliates are Impaired and are deemed to accept the Plan, and as such are not entitled to vote to accept or reject the Plan.

### *g.* Intercompany Claims by Debtor Affiliates

An Intercompany Claim by Debtor Affiliates is a Claim relating to an intercompany transfer of value to a Debtor by a Debtor Affiliate or Subsidiary of a Debtor. The Intercompany Claims are calculated by netting each entities intercompany payables and receivables against each other.

There are multi-million dollar Intercompany Claims between and among the Debtors and their Debtor Affiliates. How these Claims are treated can alter dramatically the recovery to the stakeholders. Prior to the Petition Date, the Abengoa Group maintained a complex corporate structure consisting of hundreds of entities, which engaged in numerous and often complex intercompany transactions. The Debtors reviewed and analyzed the intercompany transactions prior to the Petition Date.

The charts below set forth the amounts of *Class 7B – EPC Reorganizing Intercompany Claims by Debtor Affiliates* and *Class 7B – Solar Reorganizing Intercompany Claims by Debtor Affiliates*:

| Debtor | Claim Holder | Amount of Intercompany Claim |
|---|---|---|
| Abeinsa Abener Teyma General Partnership | Abeinsa EPC LLC | $6,913,976.59 |
| Abeinsa Abener Teyma General Partnership | Abencor USA LLC | $697,836.06 |
| Abeinsa Abener Teyma General Partnership | Nicsa Industrial Supplies Corp | $1,940,389.95 |
| Abeinsa Abener Teyma General Partnership | Teyma USA & Abener Engineering and Construction Services GP | $3,522,621.03 |
| Abeinsa EPC LLC | Abeinsa Abener Teyma GP | $1,316,812.55 |
| Abeinsa EPC LLC | Abencor USA LLC | $697,836.06 |
| Abeinsa EPC LLC | Abener Construction Services LLC | $26,032.95 |
| Abeinsa EPC LLC | Abener Teyma Mojave General Partnership | $2,899,127.81 |
| Abeinsa EPC LLC | Nicsa Industrial Supplies Corp | $1,940,389.95 |

| Debtor | Claim Holder | Amount of Intercompany Claim |
|---|---|---|
| Abeinsa EPC LLC | Teyma Construction USA LLC | $12,653,845.21 |
| Abeinsa EPC LLC | Teyma USA & Abener Engineering and Construction Services GP | $3,522,621.03 |
| Abeinsa Holding Inc. | Abeinsa EPC LLC | $8,478,560.67 |
| Abeinsa Holding Inc. | Abener North America Construction Services LC | $3,530,746.59 |
| Abeinsa Holding Inc. | Inabensa USA LLC | $63,511.92 |
| Abeinsa Holding Inc. | Nicsa Industrial Supplies Corp | $305,944.11 |
| Abeinsa Holding Inc. | Teyma Construction USA LLC | $20,476,203.86 |
| Abener Construction Services LLC | Abeinsa Abener Teyma GP | $640,888.98 |
| Abener Construction Services LLC | Abeinsa EPC LLC | $12,597,679.33 |
| Abener Construction Services LLC | Abencor USA LLC | $995,442.46 |
| Abener Construction Services LLC | Abener North America Construction Services LC | $146,041.39 |
| Abener Construction Services LLC | Abener Teyma Hugoton GP | $929,700.27 |
| Abener Construction Services LLC | Nicsa Industrial Supplies Corp | $2,447,634.14 |
| Abener Construction Services LLC | Teyma Construction USA LLC | $864,993.69 |
| Abener Construction Services LLC | Teyma USA & Abener Engineering and Construction Services GP | $3,544,686.78 |
| Abener North America Construction | Abeinsa EPC LLC | $8,334,521.11 |
| Abener North America Construction | Abener Construction Services LLC | $12,812.19 |
| Abener North America Construction | Abener Teyma Mojave General Partnership | $3,873,354.96 |
| Abener North America Construction | Inabensa USA | $271,414.10 |
| Abener North America Construction | Nicsa Industrial Supplies Corp | $305,944.11 |
| Abener North America Construction | Teyma Construction USA LLC | $146,832.16 |
| Abener Teyma Hugoton General Partnership | Abeinsa EPC LLC | $4,491,062.81 |
| Abener Teyma Hugoton General Partnership | Nicsa Industrial Supplies Corp | $447,244.19 |
| Abener Teyma Mojave General Partnership | Abeinsa EPC LLC | $7,754,876.11 |
| Abener Teyma Mojave General Partnership | Nicsa Industrial Supplies Corp | $305,944.11 |

| Debtor | Claim Holder | Amount of Intercompany Claim |
|---|---|---|
| Abener Teyma Mojave General Partnership | Teyma Construction USA LLC | $135,000.00 |
| Teyma Construction USA LLC | Abeinsa Abener Teyma GP | $596,284.18 |
| Teyma Construction USA LLC | Abeinsa EPC LLC | $14,231,157.95 |
| Teyma Construction USA LLC | Abencor USA LLC | $995,442.46 |
| Teyma Construction USA LLC | Abener North America Construction Services LC | $147,501.06 |
| Teyma Construction USA LLC | Abener Teyma Hugoton GP | $894,525.43 |
| Teyma Construction USA LLC | Abener Teyma Mojave GP | $4,497,344.81 |
| Teyma Construction USA LLC | Inabensa USA | $214,123.00 |
| Teyma Construction USA LLC | Nicsa Industrial Supplies Corp | $2,447,634.14 |
| Teyma Construction USA LLC | Teyma USA & Abener Engineering and Construction Services GP | $3,544,686.77 |
| Teyma USA & Abener Engineering and Construction Services GP | Abeinsa EPC LLC | $1,192,639.93 |
| Teyma USA & Abener Engineering and Construction Services GP | Abencor USA LLC | $297,606.40 |
| Teyma USA & Abener Engineering and Construction Services GP | Abener Engineering and Construction Services LLC | $122,741.87 |
| Teyma USA & Abener Engineering and Construction Services GP | Nicsa Industrial Supplies Corp | $60,000.00 |
| Teyma USA & Abener Engineering and Construction Services GP | Teyma Construction USA LLC | $864,993.69 |
| Abengoa Solar LLC | Teyma USA & Abener Engineering and Construction Services GP | $65,039,558.00 |

Pursuant to the Plan, on or as soon as practicable after the Effective Date, Allowed Intercompany Claims by Debtor Affiliates will be reduced to zero. Under the Plans of Reorganization, the EPC Reorganizing Debtors will be substantively consolidated and, along with the Solar Reorganizing Debtor, will receive the New Value Contribution from the Parent. Thus, the Intercompany Claims by Debtor Affiliates will be eliminated to benefit the creditors of the EPC Reorganizing Debtors and the Solar Reorganizing Debtor. The Holders of Allowed Intercompany Claims By Debtor Affiliates will receive no Distribution under the Plan.

### *h.* Intercompany Claims held by Debtors against Non-Debtor Affiliates

An Intercompany Claim held by Debtors against Non-Debtor Affiliates is a Claim relating to an intercompany transfer of value to a Non-Debtor Affiliate by a Debtor.

There are multi-million dollar Intercompany Claims between the Debtors and the Non-Debtor Affiliates. How the Debtors' recoveries on their Claims are treated can alter dramatically the recovery to the stakeholders. Prior to the Petition Date, the Abengoa Group maintained a complex corporate structure consisting of hundreds of entities, which engaged in numerous and often complex intercompany transactions. The Debtors reviewed and analyzed the intercompany transactions prior to the Petition Date.

The charts below set forth the amounts owed to the Debtors by certain of the Non-Debtor Affiliates:

| Debtor | Claims Against | Amount of Claim |
|---|---|---|
| Abeinsa Abener Teyma General Partnership | Abengoa S.A. | $8,850,187.41 |
| Abeinsa EPC LLC | Abacus Project Management Inc. | $294,473.49 |
| Abeinsa EPC LLC | Abeinsa Abeima Teyma GP | $1,480,412.96 |
| Abeinsa EPC LLC | Abeinsa Engineering Inc. | $17,205.58 |
| Abeinsa EPC LLC | Abeinsa EPC Mexico S.A. de C.V. | $1,524,782.44 |
| Abeinsa EPC LLC | Abener Energia S.A. | $597,729.62 |
| Abeinsa EPC LLC | Abengoa Bioenergia Outsourcing LLC | $7,269.70 |
| Abeinsa EPC LLC | Abengoa Energy Crops Biomass USA LLC | $290,633.90 |
| Abeinsa EPC LLC | Abengoa T&D | $244,159.60 |
| Abeinsa EPC LLC | ASI Operations Inc. | $34,844.22 |
| Abeinsa EPC LLC | Instalaciones Inabensa S.A. | $94,390.56 |
| Abeinsa EPC LLC | Teyma India Private Limited | $4,920.60 |
| Abeinsa EPC LLC | Teyma Internacional | $3,997.19 |
| Abeinsa EPC LLC | Teyma, Gestion de Contratoes de Constr. E Ing. | $1,023,143.63 |
| Abeinsa Holding Inc. | Abengoa S.A. | $19,757,560.47 |
| Abencor USA LLC | Abencor Mexico S.A. de C.V. | $388.86 |
| Abencor USA LLC | Abencor Suministros Chile | $10,924.70 |
| Abencor USA LLC | Abencor Suministros S.A. | $1,993.93 |
| Abencor USA LLC | Abencor Suministros S.A. | $5,227,182.28 |
| Abener Construction Services LLC | Abener Energia, S.A. | $42,337,191.74 |
| Abener North America Construction LP | Abengoa S.A. | $6,045,474.63 |
| Abener Teyma Hugoton General Partnership | Abengoa S.A. | $32,778,220.55 |
| Abener Teyma Hugoton General Partnership | Abengoa T&D | $6,974.03 |
| Abener Teyma Inabensa Mount Signal Joint Venture | Abengoa S.A. | $20,151,582.09 |
| Abener Teyma Mojave General Partnership | Abeinsa Ing y Const. Ind S.L. | $69,233.07 |
| Abener Teyma Mojave General Partnership | Abengoa S.A. | $46,877,863.26 |

| Debtor | Claims Against | Amount of Claim |
|---|---|---|
| Abener Teyma Mojave General Partnership | Abengoa Solar Espana | $24,186.79 |
| Abener Teyma Mojave General Partnership | Mojave Solar LLC | $22,910,534.00 |
| Abengoa Bioenergy Hybrid of Kansas LLC | Abengoa Bioenergy Biomass of Kansas | $26,935,891.19 |
| Abengoa Bioenergy New Technologies | Abeinsa Engineering Inc. | $45,153.55 |
| Abengoa Bioenergy New Technologies | Abengoa Bioenergia Agroindustria Ltda. | $1,408,663.00 |
| Abengoa Bioenergy New Technologies | Abengoa Bioenergia Invesiones S.A. | $41,152.60 |
| Abengoa Bioenergy New Technologies | Abengoa Bioenergia Nuevas Tecnologias S.A. | $3,625,715.00 |
| Abengoa Bioenergy New Technologies | Abengoa Bioenergy Biomass of Kansas | $1,304,032.00 |
| Abengoa Bioenergy New Technologies | Abengoa Bioenergia, S.A. | $96,603.55 |
| Abengoa Bioenergy New Technologies | Abengoa Bioenergy Biomass of Kansas | $1,635,923.76 |
| Abengoa Bioenergy New Technologies | Abengoa Bioenergy Engineering & Construction LLC | $737,102.82 |
| Abengoa Bioenergy New Technologies | Abengoa Research S.L. | $112,026.52 |
| Abengoa Solar LLC | Abengoa Bioenergy Outsourcing LLC | $92,558.04 |
| Abengoa Solar LLC | Abengoa Concessions S.L. | $74,000.00 |
| Abengoa Solar LLC | Abengoa Solar International S.A. | $95,042.80 |
| Abengoa Solar LLC | Abengoa Water USA | $33,049.71 |
| Abengoa Solar LLC | Abengoa S.A. | $108,492.27 |
| Abengoa Solar LLC | Arizona Solar One | $5,803,121.69 |
| Abengoa Solar LLC | ASA Iberoamerica S.L. | $62,780.31 |
| Abengoa Solar LLC | ASO Holdings LLC | $24,999.99 |
| Abengoa Solar LLC | Mojave Solar LLC | $1,385,064.14 |
| Abengoa Solar LLC | Abengoa Solar S.A. | $2,980,966 |
| Inabensa USA LLC | Abengoa S.A. | $8,816,704.38 |
| Inabensa USA LLC | Abengoa T&I LLC | $1,620,000.00 |
| Nicsa Industrial Supplies LLC | Abencor Suministrios S.A. | $275,349.49 |
| Nicsa Industrial Supplies LLC | Abengoa Peru S.A. | $93,356.20 |
| Nicsa Industrial Supplies LLC | Abengoa T&I LLC | $86,139.16 |

| Debtor | Claims Against | Amount of Claim |
|---|---|---|
| Nicsa Industrial Supplies LLC | Arizona Solar One | $4,560.00 |
| Nicsa Industrial Supplies LLC | Construcciones Metalicas Mexicanas SA de CV | $2,160.00 |
| Nicsa Industrial Supplies LLC | Instalaciones Inabensa S.A. | $127,890.42 |
| Nicsa Industrial Supplies LLC | Negocios Industrialies y Comerciales | $75,406.01 |
| Nicsa Industrial Supplies LLC | Nicsa Peru | $404,672.94 |
| Nicsa Industrial Supplies LLC | Nicsamex S.A. de C.V. | $376,504.50 |
| Teyma Construction USA LLC | Abeinsa LLC | $1,000.00 |
| Teyma Construction USA LLC | Abengoa S.A. | $6,045,474.63 |
| Teyma USA & Abener Engineering and Construction Services Partnership | Abengoa S.A. | $509,389.77 |
| Teyma USA & Abener Engineering and Construction Services Partnership | Arizona Solar One | $64,864.90 |
| Teyma USA & Abener Engineering and Construction Services Partnership | ASI Operations Inc. | $4,093,355.75 |

On account of each of the Intercompany Claim held by Debtors against Non-Debtor Affiliates, the Debtors will receive the treatment set forth in the Master Restructuring Agreement.

### *i.* Intercompany Claims held Against the Liquidating Debtors

There are substantial Intercompany Claims between and among the Liquidating Debtors and their affiliates. How these Claims are treated can alter dramatically the recovery to the stakeholders, principally the EPC Liquidating Debtor Group. Prior to the Petition Date, the Debtors maintained a complex corporate structure consisting of hundreds of entities, which engaged in numerous and often complex intercompany transactions. The Debtors reviewed and analyzed the intercompany transactions prior to the Petition Date.

The charts below set forth the amount of Intercompany Claims held against the Liquidating Debtors:

| Debtor | Claim Holder | Amount of Intercompany Claim |
|---|---|---|
| Abengoa Bioenergy Holdco Inc. | Abengoa Bioenergy Company LLC | $296,188.48 |
| Abengoa Bioenergy Holdco Inc. | Abengoa Bioenergy US Holding LLC | $1,000.00 |
| Abengoa Bioenergy Holdco Inc. | ASA Bioenergy Holding AG | $1,000.00 |
| Abengoa Bioenergy Hybrid of Kansas LLC | Abengoa Bioenergy Company LLC | $37,130,739.64 |
| Abengoa Bioenergy Hybrid of Kansas LLC | Abener Teyma Hugoton General Partnership | $46,594.19 |
| Abengoa Bioenergy Technology Holding LLC | Abengoa Bioenergy Company LLC | $797,605.00 |
| Abencor USA LLC | Abeinsa Business Development LLC | $500.00 |

| Debtor | Claim Holder | Amount of Intercompany Claim |
|---|---|---|
| Abencor USA LLC | Abeinsa Engineering Inc. | $3,250.00 |
| Abencor USA LLC | Abencor Suministros S.A. | $30,000.00 |
| Abencor USA LLC | Abengoa T&I | $1,825.88 |
| Abencor USA LLC | Gestrion Integral de Recursos Humanos S.A. | $1,117.02 |
| Abencor USA LLC | Simosa IT US | $135.06 |
| Abencor USA LLC | Simoa IT S.A. | $1,604.06 |
| Abencor USA LLC | Abeinsa EPC LLC | $33,730.23 |
| Abencor USA LLC | Nicsa Industrial Supplies LLC | $1,277,711.02 |
| Abencor USA LLC | Teyma Construction USA LLC | $35,258.98 |
| Abener Teyma Inabensa Mount Signal Joint Venture | Abeinsa EPC LLC | $445,880.77 |
| Abener Teyma Inabensa Mount Signal Joint Venture | Inabensa USA LLC | $58,182.99 |
| Inabensa USA LLC | Abengoa S.A. | $195,776.21 |
| Inabensa USA LLC | Instalaciones Inabensa | $381,992.38 |
| Inabensa USA LLC | Simosa IT LLC | $37,805.79 |
| Inabensa USA LLC | Simosa IT S.A. | $865.43 |
| Inabensa USA LLC | Abeinsa EPC LLC | $445,880.77 |
| Inabensa USA LLC | Teyma Construction USA LLC | $198,942.62 |
| Nicsa Industrial Supplies LLC | Abeinsa Ingenieria y Construccion | $1,378.64 |
| Nicsa Industrial Supplies LLC | Abengoa S.A. | $997,941.73 |
| Nicsa Industrial Supplies LLC | Negocios Industriales y Comerciales S.A. | $1,178,606.35 |
| Nicsa Industrial Supplies LLC | Nicsa Peru | $1,125.06 |
| Nicsa Industrial Supplies LLC | Nicsamex | $609,099.19 |
| Nicsa Industrial Supplies LLC | Simosa IT S.A. | $4,095.02 |
| Nicsa Industrial Supplies LLC | Simosa IT US | $50,836.46 |

Pursuant to the Plan, on the Effective Date, each Intercompany Claim as against the Liquidating Debtors shall be discharged and released. Holders of Intercompany Claims will not be entitled to vote to accept or reject the Plan.

### *j.* Equity Interests

The Plan provides that the ownership of the Reorganizing Debtors will remain unaffected by the confirmation of the Plan. In order to effectuate this transaction, Holders of Allowed Equity Interests in *Class 8 EPC Reorganizing Equity Interests* and *Class 8 Solar Reorganizing Equity Interests* shall have their Equity Interests retained or reinstated upon the Effective Date. The "absolute priority rule" of the Bankruptcy Code requires senior classes of creditors to be paid in full before value can be provided to or retained by a junior class. *See* 11 U.S.C. § 1129(b)(2)(B) and (C). The Holders of Claims against the Solar Reorganizing Debtor will be paid in full, thereby complying with the absolute priority rule. With respect to EPC Reorganizing Debtors, in exchange for retaining its indirect Equity Interests in the EPC Reorganizing Debtors and the releases being provided under the Plan, the Parent has agreed to provide the New Value Contribution in order to fund the Distributions under the EPC Reorganizing Plan. Moreover, such retention of Equity Interests will enable the EPC Reorganizing Debtors to retain the current operational structure of the EPC Reorganizing Debtors and allow them to operate without substantial interruptions following the Effective Date. The Parent is, in turn, able to provide the New Value Contribution as a result of the financing that will be provided by the New Money Financing Providers pursuant to the Master Restructuring Agreement in order to implement the global restructuring contemplated thereunder.

In *Bank of America v. 203 N. LaSalle Street Partnership,* 526 U.S. 434 (1999), the Supreme Court concluded that the a plan that only permitted existing shareholders to invest new capital to obtain equity in the reorganized debtor violated the absolute priority rule of the Bankruptcy Code. In order for existing equity to retain ownership of the debtor where classes senior to existing equity holders are not being paid in full, "new value" must be provided. Specifically, under the "new value exception" to the absolute priority rule, a subordinate class may pay or transfer to or for the benefit of a debtor's estate new value in order to retain that existing interest or receive a payment if senior classes are not expected to receive full payment under the plan of reorganization. *See In re Armstrong World Indus.*, 348 B.R. 111, 121 (D. Del. 2006). The new value exception requires a junior interest Holder to provide "(1) new, (2) substantial (3) money or money's worth (4) necessary for a successful reorganization (5) reasonably equivalent to the value or interest received" in order to retain its property. *In re Brown*, 498 B.R. 486, 497 (E.D. Pa. 2013).

Under the Plan, the Holders of Allowed Equity Interests in the EPC Reorganizing Debtors will retain or have their Equity Interests reinstated in exchange for which they will be providing the New Value Contribution as set forth above. The Parent has agreed to provide the New Value Contribution, which funding stems from the financing that is anticipated to be provided by the New Money Financing Providers in connection with the Master Restructuring Agreement, which includes the following: (i) Cash to fund the EPC Reorganization Distribution in the amount of $24.5 million, to be provided as follows: (A) $10 million within 30 days of the Effective Date, (B) $5 million no later than one hundred and twenty (120) days following the Effective Date, and (C) $5 million no later than two hundred and ten (210) days after the Effective Date; and (ii) proceeds of Litigation Trust Causes of Action, an advance of a $3 million Litigation Fund to prosecute such claims; *provided, however*, that the first $3 million of recoveries resulting from the prosecution of the Litigation Trust Causes of Action will revert back to the Parent; and (iv) $750,000 to each of the EPC Liquidating Plan and the Bioenergy and Maple Liquidating Plan. In addition, as part of the New Value Contribution, the Parent will pay all costs and expenses of Alvarez & Marsal, including the extensive fees and costs it incurred in connection with its services to the Debtors.

To the extent that standards articulated by the *Brown* court are applicable in this case, the New Value Contribution satisfies the standards in *Brown* because the New Value Contribution is new, substantial, and consists of Cash and non-Cash contributions. In addition, the contribution is not only necessary for the successful reorganization of the EPC Reorganizing Debtors, but it is essential, as this is the only source of material Cash consideration to provide recoveries to creditors. Absent the financing being provided by the New Money Financing Providers to enable the Parent to make the New Value Contribution, and the Consenting Existing Creditors that are Holders of Existing Notes agreeing to compromise their claims, which together would enable other creditors of the EPC Reorganizing Debtors that are entitled to receive distributions under the Plan to receive such distributions and for the EPC Reorganizing Debtors to reorganize, the EPC Reorganizing Debtors may have no choice but to liquidate. Finally, as to the value of the contribution relative to the equity interests, the EPC Reorganizing Debtors believe that new value contribution far exceeds any potential value of the Equity Interests, which likely have little or no economic value. In addition, based upon the review by the EPC Reorganizing Debtors, those claims that are being released have little or no value. Accordingly, the New Value Contribution meets the applicable standards for

the new value exception and will provide the Reorganizing Debtors with sufficient funds to make distributions under and implement the Plan.

### 4. Classification and Treatment of Claims Under the Plans of Liquidation

#### *a.* General Unsecured Claims

A General Unsecured Claim is a Claim against any Debtor that arose or accrued before the Petition Date and is not an Administrative Claim, Accrued Professional Compensation Claim, Secured Claim, Priority Tax Claim, Other Priority Claim, MRA Affected Debt Claim, US Debt Claim, Litigation Claim, Debt Bonding Claim, Intercompany Claim by Non-Debtor Affiliates, Intercompany Claim by Debtor Affiliates or Equity Interest.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive (i) its Pro Rata share to be paid out of the EPC Liquidating Distribution, or (ii) such lesser amount as the applicable Debtor or the Liquidating Trustee and the Holder of a General Unsecured Claim may agree to in writing. Holders of Allowed General Unsecured Claims hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

#### *b.* U.S. Debt Claims

A US Debt Claim is any Claim of a Holder of Non-Spanish Debt to be Restructured under the Master Restructuring Agreement that is not in Class 3A of the EPC Reorganizing Plan or Class 6 EPC Reorganzing Plan; *provided*, that the Allowed Amount of the US Debt Claims will be reduced by the write off afforded those Claims under and in accordance with the Master Restructuring Agreement.

Pursuant to the Plan, on or as soon as practicable after the Effective Date, each Holder of a US Debt Claim will receive (i) a Pro Rata share of the applicable Liquidating Distribution, or (ii) such lesser amount as the applicable Debtor or the Liquidating Trustee and the Holder of an Allowed US Debt Claim may agree to in writing. Holders of Allowed US Debt Claims hold impaired Claims and therefore are entitled to vote to accept or reject the Plan.

#### *c.* Intercompany Claims

An Intercompany Claim is a Claim relating to an intercompany transfer of value to a Debtor by an Affiliate of a Debtor. The Intercompany Claims are calculated by netting each Debtor's intercompany payables and receivables against each other and then, within a Debtor group, adding together the Intercompany Claims of Debtors within the Debtor group with positive net balances and separately adding together the Intercompany Claims of Debtors within the Debtor group with negative net balances. These two sets of balances are not offset against each other.

There are substantial Intercompany Claims between and among the Liquidating Debtors and their affiliates. How these Claims are treated can alter dramatically the recovery to the stakeholders, principally with respect to the Liquidating Debtors. Prior to the Petition Date, the Debtors maintained a complex corporate structure consisting of hundreds of entities, which engaged in numerous and often complex intercompany transactions. The Debtors reviewed and analyzed the intercompany transactions prior to the Petition Date.

An Intercompany Claim is a Claim relating to an intercompany transfer of value to a Debtor by an Affiliate of a Debtor. The Intercompany Claims are calculated by netting each Debtor's intercompany payables and receivables against each other and then, within a Debtor group, adding together the Intercompany Claims of Debtors within the Debtor group with positive net balances and separately adding together the Intercompany Claims of Debtors within the Debtor group with negative net balances. These two sets of balances are not offset against each other.

#### *d.* Equity Interests

Holders of Equity Interests in the Liquidating Debtors will receive no distribution under the Plan.

### D. Treatment of Executory Contracts and Unexpired Leases

The Bankruptcy Code grants the Debtors the power, subject to the approval of the Bankruptcy Court, to assume or reject executory contracts and unexpired leases. If an executory contract or unexpired lease is rejected, the counterparty to such contract or lease agreement may file a claim for prepetition damages incurred by reason of the rejection. In the case of rejection of leases of real property, such damage claims are subject to certain limitations imposed by the Bankruptcy Code.

#### 1. Assumption or Rejection of Executory Contracts and Unexpired Leases

In accordance with sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all executory contracts and unexpired leases that exist between the Debtors and any Person or Entity shall be deemed rejected by the Debtors as of the Effective Date, except for any executory contract or unexpired leases (i) that has been assumed or rejected by an order of the Bankruptcy Court entered prior to the Effective Date or (ii) as to which a motion for approval of the assumption of such executory contract or unexpired lease has been filed and served prior to the Effective Date. Subject to the occurrence of the Effective Date, entry of the Confirmation Order shall constitute approval of rejection under section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such rejection is in the best interests of the Debtors, their Estates, and all parties in interest in the Chapter 11 Cases. Notwithstanding anything to the contrary in Article VII of the Plan, any Reorganizing Debtor may identify any contract to be assumed, together with a proposed cure amount, if any, in the Plan Supplement, and any objection with respect to assumption and cure by the respective Reorganizing Debtor must be filed by the Voting Deadline.

#### 2. Claims Based on Rejection of Executory Contracts and Unexpired Leases

Except to the extent another Bar Date applies pursuant to an order of the Bankruptcy Court, Claims created by the rejection of executory contracts and unexpired leases under the Plan, must be filed with the Bankruptcy Court and served on the Debtors, the Responsible Person, and the Liquidating Trustee no later than thirty (30) days after service of notice of the Effective Date, and must be filed with the Claims Agent at the following address:

Abeinsa Holding Inc. Ballot Processing
c/o Prime Clerk LLC
830 3rd Avenue, 3rd Floor
New York, NY 10022
855-650-7243
Abeinsaballots@primeclerk.com

Any Claims arising from the rejection of an executory contract or unexpired lease under the Plan for which proofs of Claim are not timely filed within that time period will be forever barred from assertion against the Debtors, the Estates, the Responsible Person, the Liquidating Trustee, their successors and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article IX.F of the Plan. Unless otherwise provided in the Plan or ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of Article III of the Plan. Nothing in the Plan extends or modifies any previously applicable Bar Date.

#### 3. Claims Based on Cure Amounts Related to Assumed Executory Contracts and Unexpired Leases

To the extent not already paid in full, outstanding Cure Amounts, if any, related to any executory contract or unexpired lease assumed by the Debtors and approved by a prior, final order of the Bankruptcy Court, shall be paid on or before the Effective Date of the Plan. To the extent that an executory contract or unexpired lease is assumed, as of the Effective Date, by virtue of being listed in the Plan Supplement, Cure Amounts, if any, shall be paid by the Responsible Person on or before the Effective Date.

### E. Conditions Precedent to Confirmation and Effectiveness of the Plan

The Plan will not be **confirmed** unless and until the following conditions are satisfied or waived in accordance with the Plan:

- The Bankruptcy Court has approved this Disclosure Statement in an order in form and substance acceptable to the Debtors, the Restructuring Committee, and the NM1 Committee;
- The Confirmation Order is in form and substance acceptable to the Debtors, the Restructuring Committee, and the NM1 Committee; and
- In each case subject to the occurrence of the Effective Date to the extent necessary or appropriate, the documents contained in the Plan Supplement and any other documents related thereto, to be entered into (rather than assumed) by the Reorganized Debtors have been entered and delivered, all actions, documents, and agreements necessary to implement the Plan have been effected or executed and the Debtors shall have received all material authorizations, consents, regulatory approvals, rulings, letters, no-action letters, opinions, or documents that are reasonably necessary to implement the Plan and that are required by law, regulation, or order.

The Plan will not become **effective** unless and until the following conditions are satisfied or waived in accordance with the Plan:

- The Bankruptcy Court shall have entered the Confirmation Order in form and substance acceptable to the Debtors, the Restructuring Committee, and the NM1 Committee.
- There shall be no stay, injunction, or appeal in effect with respect to the Confirmation Order, which such Confirmation Order shall contain approval of the releases provided for herein.
- The order approving the applicable Debtors' entry into the Master Restructuring Agreement shall have been entered and not have been stayed or vacated on appeal.
- The Master Restructuring Agreement shall not have been terminated as to all parties thereto.
- All statutory fees and obligations then due and payable to the Office of the U.S. Trustee shall have been paid and satisfied.
- All governmental, regulatory or third party approvals, authorizations, rulings, consents or documents (if any) that are necessary in connection with the transactions contemplated by the Plan or the Plan effectiveness shall have been obtained, not be subject to unfulfilled conditions, be and in full force and effect.
- The appointment of the Responsible Person and the Liquidating Trustee shall have been confirmed by order of the Bankruptcy Court.
- All invoiced and unpaid fees and expenses of Professionals have been paid in full in Cash from the Debtors' assets.
- All agreements and instruments that are exhibits to the Plan shall be in a form reasonably acceptable to the Debtors, the Creditors' Committee, the Restructuring Committee, and the NM1 Committee, and have been duly executed and delivered; provided, however, that no party to any such agreements and instruments may unreasonably withhold its execution and delivery of such documents to prevent this condition precedent from occurring.
- The payments payable to the Liquidating Trust on the Effective Date, if any, shall have been made.
- Each of the Restructuring Effective Date and the Restructuring Steps Commencement Date, each as defined in the Master Restructuring Agreement, shall have occurred.

- The Restructuring Completion Date, as defined in the Master Restructuring, shall have occurred.

**F. Waiver**

Notwithstanding the conditions in Article VIII.A of the Plan, the Debtors, subject to the consent of the Restructuring Committee and the NM1 Committee, may waive, in writing, the occurrence of any condition precedent or to modify any of the foregoing conditions precedent; *provided, however*, that the conditions precedent to the Restructuring Effective Date, Restructuring Steps Commencement Date, and the Restructuring Completion Date may only be waived in accordance with the Master Restructuring Agreement. Any such written waiver of a condition precedent set forth in Article VIII.A of the Plan may be effected at any time, without notice, without leave or order of the Bankruptcy Court or without any other formal action other than proceeding to consummate the Plan. Any actions required to be taken on the Effective Date or Confirmation Date (as applicable) shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

**G. Effect of Failure of Conditions**

In the event the Effective Date does not occur: (a) the Confirmation Order shall be vacated, (b) no Distributions under the Plan shall be made, (c) the Debtors and all Holders of Claims and Equity Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred, and (d) the Debtors' obligations with respect to the Claims and Equity Interests shall remain unchanged and nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against the Debtors or any other Person or to prejudice in any manner the rights of the Debtors or any Person in any further proceedings involving the Debtors unless extended by Bankruptcy Court order.

**H. Substantial Consummation**

"Substantial Consummation" of the Plan, as defined in section 1101(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

1. **Revocation, Withdrawal or Non-Consummation of The Plan**

Subject to the consent of the Restructuring Committee and the NM1 Committee, the Debtors reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order, and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan (subject to the consent of the Restructuring Committee and the NM1 Committee) or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

**I. Implementation and Effect of Confirmation of the Plan**

1. **Binding Effect**

On the Effective Date, the provisions of the Plan shall bind any Holder of a Claim against, or Equity Interest in, a Debtor and such Holder's respective successors and assigns, whether or not the Claim or Equity Interest of such Holder is Impaired under the Plan, whether or not such Holder has accepted the Plan and whether or not such Holder is entitled to a Distribution under the Plan.

2. **Vesting of Assets**

On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, the Reorganized Debtors' Assets shall be released from the custody and jurisdiction of the Bankruptcy Court, and all of Reorganized Debtors' Assets shall vest in corresponding Reorganized Debtors free and clear of all Claims, Liens, encumbrances,

charges and other interests, except as provided in the Plan. From and after the Effective Date, Reorganized Debtors may operate their business and may use, acquire and dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, subject to the terms and conditions of the Plan.

On the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, the Liquidating Debtors' Assets shall be released from the custody and jurisdiction of the Bankruptcy Court, and all of the Liquidating Debtors' Assets shall vest in the Liquidating Trust free and clear of all Claims, Liens, encumbrances, charges and other interests, except as provided in the Plan. From and after the Effective Date, the Liquidating Trust may dispose of property free of any restrictions of the Bankruptcy Code or the Bankruptcy Rules, subject to the terms and conditions of the Plan and the Liquidating Trust Agreement.

Further, upon the Effective Date, pursuant to sections 1141(b) and (c) of the Bankruptcy Code, all designated litigation will vest in the Liquidation Trust, free and clear of all Claims, Liens, encumbrances, charges, and other interests, except as otherwise provided in the Plan or in the Confirmation Order.

Nothing in the Plan shall prejudice any party in interest in objecting to the vesting or revesting of assets in the Reorganized Debtors or Liquidating Trustee seeking inclusion in the Confirmation Order of provisions to protect the parties entitled to distributions under the Plan from the risks otherwise associated with the revesting of assets in the Reorganized Debtors.

3. **Discharge**

Upon the Effective Date and in consideration of the rights afforded in the Plan and the payments and distributions to be made in the Plan, except as otherwise provided in the Plan or in the Confirmation Order, each Holder (as well as any trustees and agents on behalf of each Holder) of a Claim or Equity Interest and any affiliate of such Holder will be deemed to have forever waived, released, and discharged the Debtors and the Reorganizing Debtors, of and from any and all Liens, Claims, Equity Interests, liabilities, encumbrances, rights, and liabilities that arose prior to the Effective Date of any kind, nature, or description whatsoever, including any accrued interest, which Holder, in exchange for the treatment afforded to such Claims and Equity Interests under the Plan, will be deemed to have granted, and shall grant to the Debtors the waiver, release and discharge described in the Plan; *provided, however* that the Liquidating Debtors shall not receive a discharge under the Plan. Except as otherwise provided in the Plan or in the Confirmation Order, upon the Effective Date, all such holders of Liens, Claims, liabilities, encumbrances and Equity Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, 1141 of the Bankruptcy Code, from prosecuting or asserting any discharged Lien, Claim, liability or encumbrance against or terminated Equity Interest in the Debtors or the Reorganizing Debtors, as appropriate, or against any of their assets or properties, any other or further Claim, liabilities, encumbrances or Equity Interest based upon any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a proof of Claim or proof of Equity Interest.

4. **Term of Pre-Confirmation Injunctions or Stays**

Unless otherwise provided in the Plan, the Confirmation Order, or a separate order from the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Cases in accordance with sections 105 or 362 of the Bankruptcy Code, or otherwise (excluding any injunctions or stays contained in the Plan or the Conformation Order), and in existence on the Confirmation Date shall remain in full force and effect until the later of the Effective Date and the date indicated in such applicable order.

5. **Injunction Against Interference with Plan**

Upon the entry of the Confirmation Order, all Holders of Claims and Equity Interests and other parties in interest, along with their respective present or former affiliates, employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan.

6. **Injunction**

***Except as otherwise provided in the Plan, from and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, the Estates, the Creditors'***

*Committee, the Reorganizing Debtors, the Responsible Person, the Liquidating Trust, the Liquidating Trustee, the Litigation Trust, the Litigation Trustee, the Parent, their successors and assigns, and their assets and properties, as the case may be, any suit, action or other proceeding, on account of or respecting any Claim or Equity Interest, demand, liability, obligation, debt, right, Cause of Action, interest or remedy released or satisfied or to be released or satisfied under the Plan or the Confirmation Order.*

*Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, from and after the Effective Date, all Entities shall be precluded from asserting against the Debtors, the Estates, the Creditors' Committee, the Reorganizing Debtors, the Responsible Person, the Liquidating Trust, the Liquidating Trustee, the Litigation Trust, the Litigation Trustee, the Parent, or their successors and assigns and their assets and properties, any other Claims or Equity Interests based upon any documents, instruments, or any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, solely to the extent that (a) such Claims or Equity Interests have been released or satisfied under the Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions or assertions of Liens relate to property that will be distributed under the Plan or the Confirmation Order.*

*The rights afforded in the Plan and the treatment of all Claims and Equity Interests in the Plan shall be in exchange for and in complete satisfaction of Claims and Equity Interests against the Debtors or any of their assets or properties solely to the extent that (a) such Claims or Equity Interests have been released or satisfied under the Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions, or assertions of Liens relate to property that will be distributed under the Plan or the Confirmation Order. On the Effective Date, all such Claims against, and Equity Interests in, the Debtors shall be satisfied and released in full.*

*Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, all Persons and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest satisfied and released under the Plan or Confirmation Order, from:*

- *commencing or continuing in any manner any action or other proceeding of any kind against any Debtor, the Creditors' Committee, the Reorganizing Debtors, the Responsible Person, the Liquidating Trust, the Liquidating Trustee, the Litigation Trust, the Litigation Trustee, the Parent, their successors and assigns, and their assets and properties;*

- *enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Debtor, the Creditors' Committee, the Reorganizing Debtors, the Responsible Person, the Liquidating Trust, the Liquidating Trustee, the Litigation Trust, the Litigation Trustee, the Parent, their successors and assigns, and their assets and properties;*

- *creating, perfecting or enforcing any encumbrance of any kind against any Debtor, or the property or estate of any Debtor, the Creditors' Committee, the Liquidating Trust, the Liquidating Trustee, the Litigation Trust, the Litigation Trustee, or the Parent;*

- *commencing or taking any enforcement action against any assets of the Parent;*

- *commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder; and*

- *taking any action inconsistent with Article IX of the Plan.*

*For the avoidance of doubt, nothing contained in this section 6 shall enjoin any Entity or Person from pursuing its Claim in the Chapter 11 Cases and receiving Distributions (to the extent such Entity or Person is entitled to a Distribution) or such other treatment afforded to such Claim under the Plan on account thereof.*

*Restrictions on Actions Against Go Forward Companies with Respect to Guarantees*

*Upon the Effective Date, except to the extent otherwise provided herein, the Holders of MRA Affected Debt Claims shall not make any demand under, bring any claim, or take (or vote in favor of) any Enforcement Action (as defined in the Master Restructuring Agreement) in any jurisdiction whatsoever in respect of any*

*guarantee granted by any Go Forward Company in a manner inconsistent with the amendments to the terms of the principal obligations owed to such Holders under the applicable debt instruments pursuant to the terms of the Master Restructuring Agreement or support any person in taking such action. If a decision to enforce a guarantee or to take any action or to pursue a demand or claim in respect of a guarantee granted by a Go Forward Company needs the approval of a majority of creditors, each Holder of an MRA Affected Debt Claim entitled to vote in respect of such decision shall cast a valid vote against such enforcement and/or action if such enforcement and/or action is inconsistent with the amendments to the terms of the principal obligations owed to such Holder pursuant to the terms of the Master Restructuring Agreement.*

7. **Releases**

*Releases by the Debtors and their Estates. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent permitted by applicable law, the adequacy of which is hereby confirmed, for the good and valuable consideration provided by each of the Released Parties, each of the Debtors, the Estates, the Parent, and each of the Debtors', Estates', and Parent's current and former affiliates and Representatives (collectively, the "Debtor Releasing Parties") shall be deemed to have provided a full, complete, unconditional, and irrevocable release to the Released Parties (and each such Released Party so released shall be deemed released by the Debtor Releasing Parties, and the Creditors' Committee and its members but solely in their capacity as members of the Creditors' Committee and not in their individual capacities), from any and all Causes of Action and any other debts, obligations, rights, suits, judgments, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors, including, without limitation, those that any of the Debtors would have been legally entitled to assert or that any Holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for or on behalf of any of the Debtors or the Estates, including those in any way related to the Chapter 11 Cases, the Plan, the Debtors' restructuring, the Master Restructuring Agreement and the transactions contemplated therein and herein, the Plan Supplement, the Disclosure Statement, and any related agreements, instruments or documents; provided, however, that the foregoing release shall not prohibit the Responsible Person or Liquidating Trust from asserting any and all defenses and counterclaims in respect of any Disputed Claim asserted by any Released Parties; provided further that the Released Parties shall not be released from any act or omission that constitutes actual fraud, gross negligence, willful misconduct, or a criminal act as determined by a Final Order.*

*Releases by Holders of Claims. Except as otherwise provided in Article IX.B of the Plan, each Person, other than any of the Debtors, who votes to accept the Plan and does not mark such ballot to indicate their refusal to grant the release provided for in this paragraph, to the fullest extent permitted by applicable law, the adequacy of which is hereby confirmed, shall be deemed to fully, completely, unconditionally, irrevocably, and forever release the Released Parties of and from any and all Causes of Action and any other debts, obligations, rights, suits, judgments, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors, including, without limitation, those that any Holder of a Claim would have been legally entitled to assert or that any Released Party or other Entity would have been legally entitled to assert for or on behalf of any Holders of a Claim, including those in any way related to the Chapter 11 Cases, the Plan, the Debtors' restructuring, the Master Restructuring Agreement and the transactions contemplated therein or herein, the Plan Supplement, the Disclosure Statement, and any related agreements, instruments or documents, provided further that the Released Parties shall not be released from any act or omission that constitutes actual fraud, gross negligence, willful misconduct, or a criminal act as determined by a Final Order. For the avoidance of doubt, nothing contained in this section shall release a Claim of any Entity or Person against any of the Debtors in the Chapter 11 Cases or preclude such Party or Entity entitled to receive a Distribution or other treatment afforded to such Claim under the Plan from receiving such Distribution or other such treatment.*

***Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in Article IX.B of the Plan pursuant to Bankruptcy Rule 9019 and its finding that they are: (a) in exchange for good and valuable consideration, representing a good faith settlement and compromise of the Claims and Causes of Action released by the Plan; (b) in the best interests of the Debtors and all Holders of Claims and Equity Interests; (c) fair, equitable and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to the assertion of any Claim or Cause of Action thereby released.***

The Debtors believe the non-debtor releases proposed under section IX.B.2 of the Plan are reasonable and appropriate under existing legal precedent. In *In re Continental Airlines*, the Third Circuit explained that non-debtor releases are permissible when they are fair and necessary to a plan of reorganization. *In re Continental Airlines,* 203 F.3d 203, 215 (3d Cir. 2000). The Debtors believe the non-debtor releases proposed under the Plan are fair and necessary and therefore meet the Third Circuit, as well as other applicable, legal standards. Many of the released parties have indemnification rights against the Debtors and Reorganized Debtors that may constitute valid administrative expense obligations.[26] Thus, in the absence of a release of these Persons, the Debtors will be required to create a significant reserve of funds to satisfy future liabilities of these types.

### 8. Exculpation and Limitation of Liability

***Notwithstanding anything contained in the Plan to the contrary, the Debtors, the Debtors' officers, managers, directors, employees, and Professionals, the Creditors' Committee, the Creditors' Committee's members (solely in their capacity as members), and the Creditors' Committee's Professionals shall neither have nor incur any liability to any Entity for any act or omission arising after the Petition Date and through the Effective Date, in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or consummating the Plan, the Disclosure Statement, or any other contract, instrument, release, other agreement or document created or entered into in connection with the Plan, or any other post-petition act taken or omitted to be taken in connection with the Chapter 11 Cases; provided, however, that the foregoing provisions of Article IX.C of the Plan shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal act. Nothing in the foregoing exculpation and limitation of liability will (1) be construed as a release of any entity's fraud, gross negligence or willful misconduct with respect to any of the foregoing acts or omissions, (2) limit the liability of attorneys for the Debtors, the Reorganized Debtors, the Creditors' Committee and their members and the Liquidating Trustees to their respective clients under the Code of Professional Responsibility or (3) limit or abrogate the obligations of the Debtors.***

### 9. Release and Retention of Causes of Action / Reservation of Rights

#### *a.* Vesting of Causes of Action

Except as otherwise provided in the Plan or Confirmation Order, in accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that the Debtors and the Estates may hold against any Entity shall remain with the Debtors and the Estates on and after the Effective Date.

Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the Responsible Person or the Liquidating Trustee, as applicable, shall have the exclusive right to institute, prosecute, abandon, settle or compromise any Causes of Action that were held by the Debtors and the Estates, in its sole discretion and without further order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases.

#### *b.* Preservation of All Causes of Action Not Expressly Settled or Released

Unless a Cause of Action against a Holder or other Entity is expressly waived, relinquished, released, compromised or settled in the Plan or any Final Order (including the Confirmation Order) of the Bankruptcy Court, the Debtors and their Estates expressly reserve such Cause of Action for later adjudication or administration by the

[26] The indemnification provision contained in Article IV.U of the Plan, however, carves out those acts that arise out of intentional fraud, willful misconduct or gross negligence.

Responsible Person or the Liquidating Trustee, as applicable, (including, without limitation, Causes of Action not specifically identified or described in the Plan or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise) or laches shall apply to such Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan or Confirmation Order, except where such Causes of Action have been released in the Plan (including, without limitation, and for the avoidance of doubt, the releases contained in Article IX of the Plan or any Final Order (including the Confirmation Order). In addition, the Debtors and their Estates expressly reserve the right of the Responsible Person or the Liquidation Trustee (as applicable) to pursue or adopt any claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs, or co-defendants in such lawsuits.

Subject to the immediately preceding paragraph, any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors should assume that any such obligation, transfer, or transaction may be reviewed by the Responsible Person subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such Entity has filed a proof of Claim against the Debtors in the Chapter 11 Cases; (ii) the Debtors have objected to any such Entity's proof of Claim; (iii) any such Entity's Claim was included in the Schedules; (iv) the Debtors have objected to any such Entity's scheduled Claim; or (v) any such Entity's scheduled Claim has been identified by the Debtors as disputed, contingent or unliquidated.

#### 10. Release of Liens

Except as otherwise provided in the Plan or in any contract, instrument, release or other agreement or document created pursuant to the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against property of the Estates distributed under the Plan shall be fully released and discharged and all of the right, title and interest of any holder of such mortgages, deeds of trust, Liens, pledges or other security interest shall revert to the Debtors.

## ARTICLE V.

## CONFIRMATION OF THE PLAN

### A. Solicitation and Voting Procedures

On October 31, 2016, the Bankruptcy Court entered the Solicitation Procedures Order [D.I. 746]. For purposes of this Article V, capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the Solicitation Procedures Order. The procedures and instructions for voting on the Plan are set forth in the exhibits annexed to the Solicitation Procedures Order. **The Solicitation Procedures Order is incorporated herein by reference and should be read in conjunction with this Disclosure Statement and in formulating a decision to vote to accept or reject the Plan.** Capitalized terms not otherwise defined in this section or in the Plan or Master Restructuring Agreement, shall have the meanings ascribed to such terms in the Solicitation Procedures Order.

**THE FOREGOING DISCUSSION OF THE SOLICITATION AND VOTING PROCEDURES IS ONLY A SUMMARY. PLEASE REFER TO THE SOLICITATION PROCEDURES ORDER [D.I. 746] FOR A MORE COMPREHENSIVE DESCRIPTION OF THE SOLICITATION AND VOTING PROCESS.**

#### 1. Solicitation Packages

Pursuant to the Solicitation Procedures Order, Holders of Claims who are eligible to vote to accept or reject the Plan will receive appropriate solicitation materials (the "General Solicitation Package"), including:

- a copy of the Solicitation Procedures Order (without exhibits);

- the Confirmation Hearing Notice;
- a cover letter, describing the contents of the General Solicitation Package and urging the Holders of Claims in each of the Voting Classes to vote to accept the Plan;
- an appropriate form of Ballot for Holders of Claims, unless otherwise provided herein with respect to Master Ballots and Beneficial Ballots;
- the approved Disclosure Statement (with all exhibits attached thereto, including the Plan and the exhibits attached thereto); and
- any supplemental documents the Debtors file with the Bankruptcy Court and any documents that the Bankruptcy Court orders to be made available.

The General Solicitation Packages will provide the Disclosure Statement and Plan in electronic format (i.e., CDROM or flash drive) and all other contents of the General Solicitation Packages, including Ballots and Master Ballots, in paper format. Any Holder of a Claim or Equity Interest may obtain, at no charge, a paper copy of the documents otherwise provided by (a) accessing Prime Clerk's website at https://cases.primeclerk.com/Abeinsa/, (b) writing to Prime Clerk, via first-class or overnight mail, at Abeinsa Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022, (c) calling Prime Clerk at 855-650-7243 within the United States or Canada or, or (d) e-mailing abeinsaballots@primeclerk.com.

2. **Voting Rights**

**Classes Entitled to Vote.** Under the provisions of the Bankruptcy Code, not all Holders of Claims against, or Equity Interests in, a debtor are entitled to vote on a chapter 11 plan. The following Classes (the "Voting Classes") for each Debtor, as applicable, are the only Classes entitled to vote to accept or reject the Plan. The Holders of Claims in the Voting Classes are Impaired under the Plan and may, in certain circumstances, receive a distribution under the Plan. Accordingly, Holders of Claims in the Voting Classes have the right to vote to accept or reject the Plan. If your Claim or Equity Interest is not included in one of these Classes, you are not entitled to vote and you will not receive a General Solicitation Package. Each Holder entitled to vote on the Plan and each of the Voting Classes will vote separately on each Plan of Reorganization and Plan of Liquidation. Each of the Voting Classes will have accepted the Plan if: (1) the Holders of at least two-thirds in dollar amount of the Allowed Claims actually voting in each Class for each Debtor, as applicable, have voted to accept the Plan; and (2) the Holders of more than one half in number of the Allowed Claims actually voting in each Class for each Debtor, as applicable, have voted to accept the Plan. Additionally, if Prime Clerk receives no votes to accept or reject the Plan with respect to any particular Class of Claims, that Class will be deemed to have voted to accept the Plan.

Any creditor in an Impaired Class (1) whose Claim has been listed by the Debtors in the Schedules filed with the Bankruptcy Court (provided that such Claim has not been scheduled as contingent, unliquidated or disputed) or (2) who filed a proof of claim on or before the General Bar Date or any proof of claim filed within any other applicable period of limitations or with leave of the Bankruptcy Court, which Claim is not the subject of an objection and has been estimated for voting purposes pursuant to an order of the Bankruptcy Court, is entitled to vote on the Plan. For a discussion of the procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan, see the Solicitation Procedures Order, attached to this Disclosure Statement as Exhibit B.

| CLASS | DEBTOR GROUP | CLAIM / INTEREST | STATUS UNDER PLAN | VOTING RIGHTS |
|---|---|---|---|---|
| 3A | EPC Reorganizing | MRA Affected Debt Claims | Impaired | Entitled to Vote |
| 3B | EPC Reorganizing | US Debt Claims | Impaired | Entitled to Vote |
| 4 | EPC Reorganizing | General Unsecured Claims | Impaired | Entitled to Vote |
| 5 | EPC Reorganizing | Litigation Claims | Impaired | Entitled to Vote |
| 6 | EPC Reorganizing | Debt Bonding Claims | Impaired | Entitled to Vote |
| 3 | Solar Reorganizing | US Debt Claims | Impaired | Entitled to Vote |

| | | | | |
|---|---|---|---|---|
| 4 | Solar Reorganizing | General Unsecured Claims | Impaired | Entitled to Vote |
| 5 | Solar Reorganizing | Litigation Claims | Impaired | Entitled to Vote |
| 6 | Solar Reorganizing | Debt Bonding Claims | Impaired | Entitled to Vote |
| 3 | EPC Liquidating | General Unsecured Claims | Impaired | Entitled to Vote |
| 3A | EPC Liquidating | US Debt Claims | Impaired | Entitled to Vote |
| 3 | Bioenergy and Maple Liquidating | General Unsecured Claims | Impaired | Entitled to Vote |
| 3A | Bioenergy and Maple Liquidating | US Debt Claims | Impaired | Entitled to Vote |

**Classes Not Entitled to Vote.** Under the Bankruptcy Code, Holders of Claims or Equity Interests are not entitled to vote if such Claims or Interests are Unimpaired under the Plan, Impaired by are deemed to accept, or if they will receive no distribution of property under the Plan. Based on this standard, the following Classes of Claims and Equity Interest for each Debtor, as applicable, will not be entitled to vote on the Plan and the Holders of such Claims will **not** be solicited to vote on the Plan.

| CLASS | DEBTOR GROUP | CLAIM / INTEREST | STATUS UNDER PLAN | VOTING RIGHTS |
|---|---|---|---|---|
| 1 | EPC Reorganizing | Secured Claims | Unimpaired | Deemed to Accept |
| 2A | EPC Reorganizing | Priority Tax Claims | Unimpaired | Deemed to Accept |
| 2B | EPC Reorganizing | Other Priority Claims | Unimpaired | Deemed to Accept |
| 7A | EPC Reorganizing | Intercompany Claims by Non-Debtor Affiliates | Impaired | Deemed to Accept |
| 7B | EPC Reorganizing | Intercompany Claims by Debtor Affiliates | Impaired | Deemed to Reject |
| 8 | EPC Reorganizing | Equity Interests | Unimpaired | Deemed to Accept |
| 1 | Solar Reorganizing | Secured Claims | Unimpaired | Deemed to Accept |
| 2A | Solar Reorganizing | Priority Tax Claims | Unimpaired | Deemed to Accept |
| 2B | Solar Reorganizing | Other Priority Claims | Unimpaired | Deemed to Accept |
| 7A | Solar Reorganizing | Intercompany Claims by Non-Debtor Affiliates | Impaired | Deemed to Accept |
| 7B | Solar Reorganizing | Intercompany Claims by Debtor Affiliates | Impaired | Deemed to Reject |
| 8 | Solar Reorganizing | Equity Interests | Unimpaired | Deemed to Accept |
| 1 | EPC Liquidating | Secured Claims | Unimpaired | Deemed to Accept |
| 2A | EPC Liquidating | Priority Tax Claims | Unimpaired | Deemed to Accept |
| 2B | EPC Liquidating | Other Priority Claims | Unimpaired | Deemed to Accept |
| 4 | EPC Liquidating | Intercompany Claims | Impaired | Deemed to Reject |
| 5 | EPC Liquidating | Equity Interests | Impaired | Deemed to Reject |

| | | | | |
|---|---|---|---|---|
| 1 | Bioenergy and Maple Liquidating | Secured Claims | Unimpaired | Deemed to Accept |
| 2A | Bioenergy and Maple Liquidating | Priority Tax Claims | Unimpaired | Deemed to Accept |
| 2B | Bioenergy and Maple Liquidating | Other Priority Claims | Unimpaired | Deemed to Accept |
| 4 | Bioenergy and Maple Liquidating | Intercompany Claims | Impaired | Deemed to Reject |
| 5 | Bioenergy and Maple Liquidating | Equity Interests | Impaired | Deemed to Reject |

Additionally, the Solicitation Procedures Order provides that certain Holders of Claims in the Voting Classes, such as those Holders whose Claims have been disallowed or are subject to a pending objection, are not entitled to vote to accept or reject the Plan.

Except as otherwise provided for in the Solicitation Procedures Order, any Class of Claims that does not have a Holder of an Allowed Claim or Equity Interest or a Claim or Equity Interest temporarily allowed by the Bankruptcy Court as of the date of the Confirmation Hearing shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to Section 1129(a)(8) of the Bankruptcy Code.

A vote may be disregarded if the Bankruptcy Court determines, after notice and a hearing, that acceptance or rejection was not solicited or procured in good faith or in accordance with the provisions of the Bankruptcy Code.

The deadline for the Debtors file a motion under Bankruptcy Rule 3018(a) for voting purposes (a "**3018 Motion**") or objections to claims is November 15, 2016 at 4:00 p.m. (prevailing Eastern Time). The deadline for creditors to respond to a 3018 Motion or objections to claims filed by the Debtors is November 22, 2016 at 4:00 p.m. (prevailing Eastern Time). The deadline for a creditor to file a 3018 Motion seeking an order temporarily allowing its claim in a different amount or classification for purposes of voting to accept or reject the Plan is November 22, 2016. The deadline for the Debtors to respond to a 3018 Motion filed by a creditor is November 29, 2016. All 3018 Motions and claims objections filed by the Debtors in accordance with the Solicitation Procedures Order will be heard at the Confirmation Hearing.

### 3. Voting Procedures

**The Voting Record Date is the date that of ACIL Guarantee Creditors' Meeting.** The Solicitation Procedures Order established Voting Record Date for purposes of determining, among other things, which Holders of Claims are eligible to vote on the Plan and whether Claims have been properly assigned or transferred under Bankruptcy Rule 3001(e) such that an assignee can vote as the Holder of a Claim.

**The Voting Deadline is November 29, 2016 at 4:00 p.m. (prevailing Eastern Time).** The Solicitation Procedures Order also established the Voting Deadline as the deadline for submitting Ballots and Master Ballots, as applicable. To have votes to accept or reject the Plan counted, every registered Holder of a Claim, or such Holder's Voting Nominee, must properly execute, complete, and deliver the Ballot or Master Ballot (as applicable) by (i) first-class mail, (ii) overnight courier, (iii) personal delivery, or (iv) electronically via the E-Ballot system or via e-mail solely with respect to the Master Ballots, as described below, in each case so that Prime Clerk **actually receives** the Ballot or Master Ballot (as applicable) no later than the Voting Deadline. Holders of Claims, or their Voting Nominees, should send their Ballots to Prime Clerk on or before the Voting Deadline, as indicated in below. Delivery of a Ballot to Prime Clerk by facsimile will render the corresponding vote invalid. If a Holder received a reply envelope addressed to its Voting Nominee, such Holder should allow sufficient time for its Voting Nominee to receive, process and submit its vote on a Master Ballot that must be actually received by Prime Clerk by the Voting Deadline. It is important to follow the specific instructions provided on each Ballot or Master Ballot. Except as provided in the Solicitation Procedures Order or your relevant Ballot, Ballots and Master Ballots should be sent to:

By first class mail, overnight courier or hand delivery:

**Abeinsa Ballot Processing**
**c/o Prime Clerk LLC**
**830 Third Avenue, 3rd Floor**
**New York, New York 10022**

By e-mail (**for Master Ballots only**):

**abeinsaballots@primeclerk.com**

By electronic, online submission:

Please visit https://cases.primeclerk.com/Abeinsa/. Click on the "E-Ballot" section of the Debtors' website and follow the directions to submit your E-Ballot. If you choose to submit your Ballot via Prime Clerk's E-Ballot system, you should not also return a hard copy of your Ballot.

**IMPORTANT NOTE: You will need the following information to retrieve and submit your customized E-Ballot:**

**Unique E-Ballot ID#:**

_____

Ballots submitted by facsimile will not be counted.

4. **Ballots and Master Ballots Not Counted**

Except as otherwise provided by the Solicitation Procedures Order, no Ballot or Master Ballot will be counted toward Confirmation if, among other things: (i) it is illegible or contains insufficient information to permit the identification of the Holder of the Claim; (ii) it was transmitted by facsimile; (iii) it was cast by an entity that is not entitled to vote on the Plan; (iv) it was cast for a Claim listed in the Schedules as contingent, unliquidated, or disputed for which the applicable bar date has passed and no proof of claim was timely filed; (v) it was cast for a Claim that is subject to an objection pending as of the Voting Record Date (unless temporarily allowed in accordance with the Solicitation Procedures Order); (vi) it was sent to the Debtors, the Debtors' agents (other than Prime Clerk), the Debtors' financial or legal advisors, the Creditors' Committee, or the Creditors' Committee's advisors; (vii) it is unsigned, except with respect to Ballots submitted electronically, in accordance with the procedures set forth in the Solicitation Procedures Order; (viii) it is not clearly marked to either accept or reject the Plan or it is marked both to accept and reject the Plan; or (ix) it is not received by Prime Clerk before the Voting Deadline.

**IF YOU HAVE ANY QUESTIONS ABOUT THE SOLICITATION OR VOTING PROCESS, PLEASE CONTACT PRIME CLERK TOLL-FREE AT 1-855-650-7243 WITHIN THE UNITED STATES OR CANADA OR, OUTSIDE OF THE UNITED STATES OR CANADA, BY CALLING +1-917-77-5964 OR E-MAIL ABEINSABALLOTS@PRIMECLERK.COM. ANY BALLOT OR MASTER BALLOT RECEIVED AFTER THE VOTING DEADLINE OR OTHERWISE NOT IN COMPLIANCE WITH THE SOLICITATION PROCEDURES ORDER WILL NOT BE COUNTED.**

**B. The Confirmation Hearing**

Before the Debtors may implement the Plan, the Bankruptcy Code requires that the Bankruptcy Court, after notice, hold a confirmation hearing with respect to the Plan if the required majorities have approved after solicitation. The Confirmation Hearing in respect of the Plan has been scheduled to commence on **December 6, 2016 at 10:00 a.m. (prevailing Eastern Time)** before the Honorable Kevin J. Carey, United States Bankruptcy

Judge, in the United States Bankruptcy Court for the District of Delaware, Courtroom 5, Fifth Floor, 824 North Market Street, Wilmington, Delaware 19801. The Confirmation Hearing may be adjourned from time to time by the Debtors without further notice except for an announcement of the adjourned date made at the Confirmation Hearing. Any objection to confirmation must be made in writing and specify in detail the name and address of the objector, all grounds for the objection and the amount and description of the Claim and/or Equity Interest held by the objector. Any such objection must be filed with the Bankruptcy Court and served in accordance with the Solicitation Procedures Order on or before November 29, 2016 at 4:00 p.m. (prevailing Eastern Time). Objections to confirmation of the Plan are governed by Bankruptcy Rule 9014.

### C. Confirmation

Notwithstanding the fact that the Plan is a single document, the Plan constitutes four (4) separate plans – two plans of liquidation and two plans of reorganization – under the Bankruptcy Code. Subject to the satisfaction or waiver of the conditions set forth in Article VIII of the Plan, the Debtors may choose to confirm and consummate all or less than all of such plans of reorganization without any further amendment of the Plan.

At the confirmation hearing, the Bankruptcy Court will confirm the Plan only if all of the requirements of section 1129 of the Bankruptcy Code are satisfied. Among the requirements for confirmation of a plan are that the plan is:

- accepted by all impaired classes of claims and equity interests or, if rejected by an impaired class, that the plan "does not discriminate unfairly" and is "fair and equitable" as to such class;
- feasible; and
- in the "best interests" of creditors and stockholders that are impaired under the plan.

#### 1. Acceptance

Acceptance of the Plan need only be solicited from holders of Claims whose Claims belong to a Class that is impaired and not deemed to have accepted or rejected the Plan. For a discussion on voting and voting procedures, see Sections Article I.A and Article I.B, entitled "Holders of Claims Entitled to Vote" and "Voting Procedures," respectively.

If any impaired Class of Claims entitled to vote does not accept the Plan by the requisite statutory majority provided in sections 1126(c) and (d) of the Bankruptcy Code, the Debtors reserve the right to amend the Plan in accordance with section 1127 of the Bankruptcy Code or to seek Bankruptcy Court confirmation of the Plan under section 1129(b) of the Bankruptcy Code (a procedure known as "cram down"), or both. The determination as to whether to seek confirmation of the Plan under such circumstances will be announced before or at the Confirmation Hearing. With respect to Impaired Classes of Claims that are deemed to reject the Plan, the Debtors will request that the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code. See Section Article V.C.3, entitled "Cram Down."

#### 2. Confirmation Standards

##### *a.* Overview

At the Confirmation Hearing, the Bankruptcy Court will determine whether the requirements of section 1129(a) of the Bankruptcy Code have been satisfied with respect to the Plan. Confirmation of a plan under section 1129(a) of the Bankruptcy Code requires, among other things, that:

- the plan complies with the applicable provisions of the Bankruptcy Code;
- the proponent of the plan has complied with the applicable provisions of the Bankruptcy Code;
- the plan has been proposed in good faith and not by any means forbidden by law;

- any payment made or to be made by the proponent under the plan for services or for costs and expenses in, or in connection with, the chapter 11 case, or in connection with the plan and incident to the case, has been approved by, or is subject to the approval of, the bankruptcy court as reasonable;

- the proponent has disclosed the identity and affiliations of any individual proposed to serve, after confirmation of the plan, as a director, officer, or voting trustee of the debtor, an affiliate of the debtor participating in the plan with the debtor, or a successor to the debtor under the plan. The appointment to, or continuance in, such office of such individual, must be consistent with the interests of creditors and equity security holders and with public policy, and the proponent must have disclosed the identity of any insider that the reorganized debtor will employ or retain and the nature of any compensation for such insider;

- with respect to each impaired class of claims or interests, either each Holder of a claim or interest of such class has accepted the plan, or will receive or retain under the plan on account of such claim or interest, property of a value, as of the effective date of the plan, that is not less than the amount that such Holder would receive or retain if the debtor were liquidated on such date under chapter 7 of the Bankruptcy Code;

- each class of claims or interests has either accepted the plan or is not impaired under the plan;

- except to the extent that the Holder of a particular claim has agreed to a different treatment of such claim, the plan provides that allowed administrative expenses and priority claims (other than priority tax claims) will be paid in full on the Effective Date (except that if a class of priority claims has voted to accept the plan, Holders of such claims may receive deferred cash payments of a value, as of the effective date of the plan, equal to the allowed amounts of such claims) and that Holders of priority tax claims may receive on account of such claims deferred cash payments, over a period not exceeding six years after the date of assessment of such claims, of a value, as of the effective date, equal to the allowed amount of such claims;

- if a class of claims is impaired, at least one impaired class of claims has accepted the plan, determined without including any acceptance of the plan by any insider holding a claim in such class; and

- confirmation of the plan is not likely to be followed by the liquidation, or the need for further financial reorganization, of the debtor or any successor to the debtor under the plan, unless such liquidation or reorganization is proposed in the plan.

- Subject to receiving the requisite votes in accordance with section 1129(a)(8) of the Bankruptcy Code and the "cram down" of Classes not receiving any distribution under the Plan, the Debtors believe that:

- the Plan satisfies all of the statutory requirements of chapter 11 of the Bankruptcy Code;

- the Debtors have complied or will have complied with all of the requirements of chapter 11 of the Bankruptcy Code; and

- the Plan has been proposed in good faith.

Set forth below is a more detailed summary of the relevant statutory confirmation requirements.

***b.*** **Best Interests of Holders of Claims and Interests**

The "best interests" standard requires that the Bankruptcy Court find either:

- that all members of each Impaired Class have accepted the Plan; or

- that each Holder of an Allowed Claim or Equity Interest of each Impaired Class of Claims will receive or retain on account of such Claim or Equity Interest, property of a value, as of the Effective Date of

the Plan, that is not less than the amount that such Holder would so receive or retain if the Debtors were liquidated under chapter 7 of the Bankruptcy Code on such date.

The first step in ascertaining whether the Debtors meet this standard is to determine the dollar amount that would be generated from the liquidation of the Debtors' assets and properties in a chapter 7 liquidation case. The gross amount of cash available in such a liquidation would be the sum of the proceeds from the disposition of the Debtors' assets and the cash held by the Debtors at the time of the commencement of the chapter 7 case. This gross amount would be reduced by the amount of any Allowed Claims secured by such assets, the costs and expenses of the liquidation, and such additional administrative expenses and priority claims that may result from the liquidation of the Debtors' business and the use of chapter 7 for the purposes of liquidation. Any remaining net cash would be allocated to creditors and shareholders in strict accordance with the order of priority of claims contained in section 726 of the Bankruptcy Code.

As discussed in the Debtors' Liquidation Analysis attached to this Disclosure Statement as Exhibit C, the Debtors have determined that confirmation of the Plan will provide each creditor and interest holder with a recovery that is not less than it would receive pursuant to a liquidation of the Debtors under chapter 7 of the Bankruptcy Code. See Exhibit C for a further discussion of how the Plan satisfies the "best interests" test.

#### *c.* Financial Feasibility

Section 1129(a)(11) of the Bankruptcy Code requires that confirmation is not likely to be followed by the liquidation or the need for further financial reorganization of the Debtors or any successor to the Debtors unless such liquidation or reorganization is proposed in the Plan.

The Plan complies with this requirement assuming that the Debtors operate the projects associated with the Go Forward Chapter 11 Companies. Abengoa has agreed to provide the New Value Contribution. As a result, as of the Effective Date, the Debtors believe they will have sufficient funds to satisfy Claims pursuant to the treatment set forth in the Plan as well as to implement the Plan.

### 3. Cram Down

**The Debtors intend to seek to cram down the Plan on any Class of Claims in Impaired Classes that vote against or are deemed to reject the Plan.**

The Bankruptcy Code contains provisions for confirmation of a plan even if the plan is not accepted by all impaired classes, as long as at least one impaired class of claims has accepted the plan. The "cram down" provisions of the Bankruptcy Code are set forth in section 1129(b) of the Bankruptcy Code.

Under the "cram down" provisions, on the request of a plan proponent the bankruptcy court will confirm a plan despite the lack of acceptance by an impaired class or classes if the bankruptcy court finds that:

- the plan does not discriminate unfairly with respect to each non-accepting impaired class;
- the plan is fair and equitable with respect to each non-accepting impaired class; and
- at least one impaired class has accepted the plan.

These standards ensure that Holders of junior interests, such as common stockholders, cannot retain any interest in the debtor under a plan of reorganization that has been rejected by a senior impaired class of claims or interests unless the claims or interests in that senior impaired class are paid in full.

As used by the Bankruptcy Code, the phrases "discriminate unfairly" and "fair and equitable" have narrow and specific meanings unique to bankruptcy law. A plan does not discriminate unfairly if claims or interests in different classes but with similar priorities and characteristics receive or retain property of similar value under a plan. By establishing separate Classes for the Holders of each type of Claim or Equity Interest and by treating each Holder of a Claim or Equity Interest in each Class similarly, the Plan has been structured in order to satisfy the "unfair discrimination" test of section 1129(b) of the Bankruptcy Code.

The Bankruptcy Code sets forth different standards for establishing that a plan is "fair and equitable" with respect to a dissenting class, depending on whether the class is comprised of secured claims, unsecured claims. In general, section 1129(b) of the Bankruptcy Code permits confirmation of a plan despite non-acceptance by an impaired class if that class and all junior classes are treated in accordance with the "absolute priority" rule. This rule requires that the dissenting class be paid in full before a junior class may receive anything under the plan. The Bankruptcy Code establishes "cram down" tests for secured creditors, unsecured creditors and equity holders as follows:

- Secured Creditors. Either: (1) each impaired secured creditor retains its liens securing its secured claim and receives on account of its secured claim deferred cash payments having a present value equal to the amount of its allowed secured claim; (2) each impaired secured creditor realizes the "indubitable equivalent" of its allowed secured claim; or (3) the property securing the claim is sold free and clear of liens with such liens to attach to the proceeds of the sale and the treatment of such liens on proceeds to be as described in clauses (1) and (2) above.

- Unsecured Creditors. Either: (1) each impaired unsecured creditor receives or retains under the plan property of a value equal to the amount of its allowed claim; or (2) the holders of claims and interests that are junior to the claims of the dissenting class will not receive any property under the plan.

- Equity Interests. Either: (1) each holder of an equity interest will receive or retain under the plan property of a value equal to the greater of the fixed liquidation preference to which such holder is entitled, or the fixed redemption price to which such Holder is entitled or the value of the interest; or (2) the holder of an interest that is junior to the nonaccepting class will not receive or retain any property under the plan.

**In addition, the Bankruptcy Code requires that a debtor demonstrate that no class senior to a non-accepting impaired class will receive more than payment in full on its claims.**

If all of the applicable requirements for confirmation of the Plan are satisfied as set forth in sections 1129(a)(1) through (13) of the Bankruptcy Code, except that one or more Classes of Impaired Claims have failed to accept the Plan under section 1129(a)(8) of the Bankruptcy Code, the Debtors will request that the Bankruptcy Court confirm the Plan under the "cram down" procedures in accordance with section 1129(b) of the Bankruptcy Code. The Debtors believe that the Plan satisfies the "cram down" requirements of the Bankruptcy Code, but there can be no assurance that the Bankruptcy Court will determine that the Plan meets the requirements of section 1129(b) of the Bankruptcy Code or that at least one Impaired Class of Claims will vote to accept the Plan, as required for confirmation of a Plan under the "cram down" procedures. The Debtors have retained the right to exclude one or more Debtors or Debtor groups from the Plan, which they may choose to do in the event that they are unable to "cram down" a dissenting Class.

### D. Consummation

The Plan will become effective and be consummated on the Effective Date. As used in this Disclosure Statement, the "Effective Date" means the first Business Day on or after the Confirmation Date specified by the Debtors on which the conditions precedent to the effectiveness of the Plan, as set forth in Section VII of the Plan, have been satisfied or waived pursuant to Section VIII.B of the Plan. For a more detailed discussion of the conditions precedent to the Plan and the consequences of the failure to meet these conditions, see Section IV, entitled "The Plan."

From and after the occurrence of the Effective Date, the Plan will be implemented pursuant to its terms, consistent with the provisions of the Bankruptcy Code.

## ARTICLE VI.

## RISK FACTORS

**Before voting to accept or reject the Plan, Holders of Claims against the Debtors should read and consider carefully the following risk factors and the other information in this Disclosure Statement, the Plan**

**and the other documents delivered with or incorporated by reference in this Disclosure Statement and the Plan. These risk factors should not, however, be regarded as constituting the only risks involved in connection with the Plan, its implementation, or the Debtors' businesses and operations following the Effective Date.**

### A. Risk Factors Relating to the Chapter 11 Cases

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to Holders of Allowed Claims under the Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of Holders of Claims in such Impaired Classes. If the Plan is not consummated, any settlement, compromise, or release embodied in the Plan (including the fixing or limiting to an amount certain any Claim or Class of Claims), the assumption or rejection of executory contracts or unexpired leases affected by the Plan, and any document or agreement executed pursuant to the Plan, shall be null and void.

#### 1. Parties in Interest May Object to the Plan's Classification of Claims and Interests

Section 1122 of the Bankruptcy Code provides that a plan may place a claim or an equity interest in a particular class only if such claim or equity interest is substantially similar to the other claims in such class. The Debtors believe that the classification of the Claims and Equity Interests under the Plan complies with the requirements set forth in the Bankruptcy Code because the Debtors created Classes of Claims and Equity Interests, each encompassing Claims and Equity Interests that are substantially similar to the other Claims and Equity Interests in each such Class. Nevertheless, there can be no assurance that the Bankruptcy Court will reach the same conclusion.

#### 2. Failure to Satisfy Vote Requirements

If votes are received in number and amount sufficient to enable the Bankruptcy Court to confirm the Plan, the Debtors intend to seek, as promptly as practicable thereafter, confirmation of the Plan. In the event that sufficient votes are not received, the Debtors may seek to confirm an alternative chapter 11 plan. There can be no assurance that the terms of any such alternative chapter 11 plan would be similar or as favorable to the Holders of Allowed Claims and Allowed Equity Interests as those proposed in the Plan.

#### 3. The Debtors May Not Be Able to Secure Confirmation of the Plan

Section 1129 of the Bankruptcy Code sets forth the requirements for confirmation of a chapter 11 plan and requires, among other things, a finding by the Bankruptcy Court that: (a) such plan "does not unfairly discriminate" and is "fair and equitable" with respect to any non-accepting classes; (b) confirmation of such plan is not likely to be followed by a liquidation or a need for further financial reorganization unless such liquidation or reorganization is contemplated by the plan; and (c) the value of distributions to non-accepting Holders of claims within a particular class under such plan will not be less than the value of distributions such Holders would receive if the debtors were liquidated under chapter 7 of the Bankruptcy Code.

There can be no assurance that the requisite acceptances to confirm the Plan will be received. Even if the requisite acceptances are received, there can be no assurance that the Bankruptcy Court will confirm the Plan. A non-accepting Holder of an Allowed Claim or an Allowed Equity Interest might challenge either the adequacy of this Disclosure Statement or whether the balloting procedures and voting results satisfy the requirements of the Bankruptcy Code or Bankruptcy Rules. Even if the Bankruptcy Court determined that this Disclosure Statement, the balloting procedures and voting results were appropriate, the Bankruptcy Court could still decline to confirm the Plan if it found that any of the statutory requirements for Confirmation had not been met. If the Plan is not confirmed, it is unclear what distributions, if any, Holders of Allowed Claims and Allowed Equity Interests would receive with respect to their Allowed Claims and Allowed Equity Interests.

The Debtors, subject to the terms and conditions of the Plan, reserve the right to modify the terms and conditions of the Plan as necessary for Confirmation. Any such modifications could result in a less favorable treatment of any Class than the treatment currently provided in the Plan. Such less favorable treatment could include a distribution of property to the Class affected by the modification of a lesser value than currently provided

in the Plan or no distribution of property whatsoever under the Plan. Changes to the Plan may also delay the confirmation of the Plan and the Debtors' emergence from bankruptcy.

### 4. Nonconsensual Confirmation

In the event that any impaired class of claims or interests does not accept a chapter 11 plan, a bankruptcy court may nevertheless confirm a plan at the proponents' request if at least one impaired class has accepted the plan (with such acceptance being determined without including the vote of any "insider" in such class), and, as to each impaired class that has not accepted the plan, the bankruptcy court determines that the plan "does not discriminate unfairly" and is "fair and equitable" with respect to the dissenting impaired classes. The Debtors believe that the Plan satisfies these requirements, and the Debtors may request such nonconsensual confirmation in accordance with subsection 1129(b) of the Bankruptcy Code. Nevertheless, there can be no assurance that the Bankruptcy Court will reach this conclusion. In addition, the pursuit of nonconsensual Confirmation of the Plan may result in, among other things, increased expenses and the expiration of any commitment to provide support for the Plan, financially or otherwise.

### 5. The Debtors May Object to the Amount or Classification of a Claim

Except as otherwise provided in the Plan, the Debtors reserve the right to object to the amount or classification of any Claim under the Plan. The estimates set forth in this Disclosure Statement cannot be relied upon by any Holder of a Claim where such Claim is or may be subject to an objection. Any Holder of a Claim that is or may be subject to an objection thus may not receive its expected share of the estimated distributions described in this Disclosure Statement.

### 6. Risk of Non-Occurrence of the Effective Date

The occurrence of the Effective Date is subject to certain conditions precedent as described in Article VIII of the Plan, including, among others, those relating to consummation of the Plan, as well as the receipt of any necessary regulatory approvals. If such conditions are not met or waived in accordance with the Plan, the Effective Date will not occur could result in the Plan not being consummated or the Confirmation Order being vacated.

### 7. Contingencies Could Affect Votes of Impaired Classes to Accept or Reject the Plan

The distributions available to Holders of Allowed Claims under the Plan can be affected by a variety of contingencies, including, without limitation, whether the Bankruptcy Court orders certain Allowed Claims and Allowed Equity Interests to be subordinated to other Allowed Claims and Allowed Equity Interests. The occurrence of any and all such contingencies, which could affect distributions available to Holders of Allowed Claims and Allowed Equity Interests under the Plan, will not affect the validity of the vote taken by the Impaired Classes to accept or reject the Plan or require any sort of revote by the Impaired Classes.

### 8. The Actual Amount of Allowed Claims May Differ From the Estimated Claims and Adversely Affect the Percentage Recovery of Claims

The estimated Claims and creditor recoveries set forth in this Disclosure Statement are based on various assumptions, and the actual Allowed amounts of Claims may significantly differ from the estimates. Should one or more of the underlying assumptions ultimately prove to be incorrect, the actual Allowed amounts of Claims may vary from the estimated Claims contained in this Disclosure Statement. Moreover, the Debtors cannot determine with any certainty at this time, the number or amount of Claims that will ultimately be Allowed. Such differences may materially and adversely affect, among other things, the percentage recoveries to Holders of Allowed Claims under the Plan.

### 9. Release, Injunction, and Exculpation Provisions May Not Be Approved

Article IX of the Plan provides for certain releases, injunctions, and exculpations. All of the releases, injunctions, and exculpations provided in the Plan are subject to objection by parties in interest and may not be approved. If they are not approved, the Plan likely cannot be confirmed and likely cannot go effective.

10. **Certain Liabilities May Not Be Fully Extinguished as a Result of the Confirmation of the Plan**

If an Impaired Class of Claims entitled to vote does not vote to accept the Plan, the Debtors may choose to exclude the Debtor group to which such Class relates or one or more Debtors in such Debtor group from the Plan. If one or more Debtors or Debtor groups are excluded from the Plan, none of the creditors of such Debtors or Debtor groups would receive a distribution under the Plan. The exclusion of a Debtor or Debtor group could have a material adverse effect on the creditors of such Debtor or Debtor group, would prolong the Chapter 11 Case as it related to such Entity/ies, and would delay the distribution to such Debtor group(s)' creditors.

11. **Risks Regarding Financial Projections**

The financial projections set forth in Exhibit D to this Disclosure Statement represent the Debtors' best estimate of the Reorganizing Debtors' future financial performance based on currently known facts and assumptions about the Reorganizing Debtors' future operations as well as the U.S. and world economy in general and the industry segments in which the Debtors exist in particular.[27] The Reorganizing Debtors' actual financial results may differ significantly from the financial projections set forth on Exhibit D. If the Reorganizing Debtors do not achieve their projected financial results, they may lack sufficient liquidity to continue as planned after the Effective Date. Moreover, the financial condition and results of Reorganizing Debtors from and after the Effective date may not be comparable to the financial condition or results of operations reflected in the Debtors' historical financial statements.

12. **Certain Tax Implications of the Chapter 11 Cases**

Holders of Claims and Equity Interests should carefully review Article VIII hereof to determine how the tax implications of the Plan and the Chapter 11 Cases may adversely affect the Reorganizing Debtors and certain Holders of Claims and Equity Interests. The tax consequences of the Plan are very complicated.

13. **Confirmation and Consummation May Be Delayed if the Debtors Have to Resolicit.**

If the Debtors resolicit acceptances of the Plan from the parties entitled to vote thereon, the confirmation of the Plan could be delayed and possibly jeopardized. Non-confirmation of the Plan could result in an extended chapter 11 proceeding, during which time the Debtors could experience significant deterioration in their relationships with trade vendors and/or major customers. Furthermore, if the Effective Date is significantly delayed, there is a risk that the Master Restructuring Agreement may be terminated in accordance with its terms.

**B. Risk Factors and Considerations Regarding the Global Restructuring**

The occurrence or non-occurrence of any or all of the following contingencies, and any others, could affect distributions available to Holders of Allowed Claims under the Plan but will not necessarily affect the validity of the vote of the Impaired Classes to accept or reject the Plan or necessarily require a re-solicitation of the votes of Holders of Claims in such Impaired Classes.

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[27] **The Debtors filed draft versions of their financial projections for the Reorganizing Debtors prior to the Disclosure Statement Hearing. The projections were prepared by management based on the Company's best estimates and knowledge of events as of October 20, 2016. Although the estimates and assumptions that were made in preparing the analysis are considered reasonable by management, they are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no assurance that the estimates shown below will be realized. Actual results may therefore vary materially from those presented.**

**To the extent necessary, the Debtors will update such financial projections as part of the Plan Supplement. The Debtors will address their burden under section 1129(a)(11) at the Confirmation Hearing. In addition, as soon as practicable, the Debtors intend to file financial information regarding each Debtor entity, as discussed at the Disclosure Statement Hearing.**

1. **The Abengoa Group cannot predict the length of time required for the Restructuring Completion Date to occur.**

The Abengoa Group cannot predict or ascertain the length of time required for the Restructuring Completion Date to occur. Similarly, the Abengoa Group cannot predict or ascertain the outcome of the Restructuring or any corresponding impact on the obligors, their business, results of operations, financial condition and prospects, the Notes or the rights of the Beneficial Owners of the Notes. So long as the processes related to the Restructuring continue, the Abengoa Group's senior management will be required to expend a significant amount of time and effort on the Obligors' restructuring instead of focusing on the Abengoa Group's business and operations. The Abengoa Group will also be required to incur substantial costs for professional fees and other expenses and costs associated with the Restructuring, which, if it is unable to fund, could jeopardize the restructuring of the Abengoa Group and its business.

Even if the Restructuring is resolved on a timely basis, the Restructuring itself could materially adversely affect the Abengoa Group's business, results of operations and financial condition. Due to the uncertainty about the prospects and future viability of the Abengoa Group, the Abengoa Group is subject to the increased risk that, among other things, the Abengoa Group's customers could move to competitors (including competitors with comparatively greater financial resources or that are in comparatively less financial distress) the Abengoa Group's employees and key management and technical personnel may be distracted from business operations performance of duties and/or may be easily attracted to other career opportunities, the Abengoa Group's liquidity and cash position could be significantly or irreparably harmed, and business partners and counterparties could terminate their relationship with the Abengoa Group or demand financial assurances or enhanced performance, any of which could impair the Abengoa Group's business, results of operations, financial condition and prospects. Moreover, these risks may be exacerbated by any prolonged duration to or delay of resolution of the Restructuring.

2. **Under Spanish law, the Homologation is subject to appeal and may be overturned.**

Under Spanish law, a challenge to a Homologation may be filed with the Mercantile Court of Seville that approved such Homologation up to fifteen court days after the judicial decision approving the Homologation is published. Matters that may be challenged include an insufficient percentage of creditors of financial indebtedness required to approve the Master Restructuring Agreement, the imposition of a disproportionate sacrifice on non-consenting/dissenting creditors holding financial claims, and any judicial rulings, orders or decisions therefrom. If any such challenge is resolved adversely to the relevant Obligor, the Homologation in relation to such Obligor may be revoked, which could materially adversely affect the Obligor's business, financial condition, results of operations and prospects.

3. **Under English law, the ACIL CVA may be challenged by ACIL's members.**

A CVA also requires the approval of more than 50% in value of a company's members present in person or by proxy and voting at a meeting on the resolution to approve that CVA, so ACIL's members will be required to vote on the ACIL CVA resolution at a members' meeting. However, in accordance with section 4(A)(2) of the Insolvency Act, if the outcome of the members' meeting differs from the outcome of the CVA Creditors' Meeting, the decision of the creditors will prevail, subject to the right of any member to apply to the English Court to challenge the approval of a CVA.

Any ACIL Guarantee Creditor entitled to vote at the CVA Creditors' Meeting to approve the ACIL CVA may apply to the English Court on one or both of the following grounds:

- that the ACIL CVA unfairly prejudices the interests of that member; or
- that there has been some material irregularity at or in relation to the members' meeting called to approve the ACIL CVA.

Any such application must be made by a creditor within 28 days of the ACIL CVA Nominee reporting the result of the CVA Creditors' Meeting to the English Court or, if the creditor was not given notice of the CVA

Creditors' Meeting, such application must be made within 28 days of the creditor becoming aware that the CVA Creditors' Meeting had taken place.

4. **Even if the ACIL CVA is approved by a majority in excess of 75% in value of the ACIL Guarantee Creditors who voted at the CVA Creditors' Meeting, the resolution approving the ACIL CVA will be invalid if more than half of Unconnected ACIL Guarantee Creditors vote against the resolution.**

A resolution approving a CVA will be invalid if those creditors voting against it include more than half in value of the creditors, for these purposes counting only those creditors:

- to whom notice of the CVA Creditor's Meeting was sent;
- whose votes were not left out of account due to no written notice of claim having been received at or prior to the CVA Creditors' Meeting, or where the claim or part of it is being secured; and
- who are not, to the best of the chairman of the CVA Creditors' Meeting's belief, persons connected with that company.

The effect of the rule described above is that even if the ACIL CVA is approved by a majority in excess of 75% in value of the ACIL Guarantee Creditors who voted at the CVA Creditors' Meeting, the resolution approving the ACIL CVA will be invalid if more than half of the Unconnected ACIL Guarantee Creditors who had notice of the CVA Creditors' Meeting and whose votes were validly cast voted against the resolution.

5. **The Restructuring Invitation may not be completed or may be terminated or amended.**

Until the Issuers announce whether they have decided to accept the Electronic Instructions and/or Forms of Sub-Proxy, as applicable, validly delivered by the Expiration Time (unless extended by the Issuers in their sole discretion), no assurance can be given that the Restructuring Invitation will be completed. In addition, subject to applicable law and as provided in this Restructuring Accession Notice, the Issuers may, in their sole discretion, extend, re-open, amend or terminate the Restructuring Invitation at any time before such announcement and may, in their sole discretion, waive any of the conditions to the Restructuring Invitation either before or after such announcement.

6. **The Global Restructuring will result in the restructuring of financial indebtedness owed to creditors, but it is uncertain or whether the Abengoa Group will become financially profitable or operationally viable.**

The Global Restructuring will involve the restructuring of the financial indebtedness owed by each of the Issuers and the other Obligors to their Existing Creditors and will result in significant changes to those obligations and to the business, operations, and structure of the Abengoa Group. These changes have as their aim the attainment of operational viability and financial profitability for the Abengoa Group. Because of the residual risks and uncertainties associated with the Restructuring, the ultimate impact of rulings, orders, decisions, agreements and events that occurred during, or that may occur subsequent to, the Restructuring on the Abengoa Group's business, financial condition, results of operations and prospects cannot be accurately predicted or quantified.

The continuation of the Abengoa Group as a going concern is contingent upon the renegotiation and agreement of its obligations with its creditors, approval of such renegotiation and agreement by the Mercantile Court of Seville pursuant to the Homologation (although the Homologation becoming final and non-appealable shall not be deemed a condition for the Restructuring Completion Date to occur), approval of the ACIL CVA and the Chapter 11 Plan, approval by other relevant regulators and governmental bodies, if applicable, compliance with the terms of existing and future loan agreements, bonds and other debt instruments and financial obligations, a return to profitability, the generation of sufficient cash flows from operations to service indebtedness and to pay suppliers and trade creditors, and the obtaining of financing sources to meet future obligations. There can be no assurance given

that the Abengoa Group will be successful in any of these aspects and any such failure may materially adversely affect the Abengoa Group's business, financial condition, results of operations and prospects.

### C. Risks Related to Securities Issued by the Parent

#### 1. The value of the equity securities of the Parent may be volatile and may be affected by market conditions beyond the Debtors' control.

The value of the equity securities of the Parent may be volatile and adversely affected by a number of factors, including many of the risks described in this Disclosure Statement as well as the actual results and prospects of the Parent and its subsidiaries. Additionally, market fluctuations have and could continue to result in volatility in the share price of the equity securities of the Parent, which could cause a decline in the value of the stock.

#### 2. Certain Holders of equity securities of the Parent may be restricted in their ability to transfer or sell their securities.

To the extent that the offer and sale of the equity securities of the Parent issued under the Plan is covered by section 1145(a)(1) of the Bankruptcy Code, they may be resold by the holders thereof without registration under the Securities Act, provided that the holder is not an "underwriter" as defined in section 1145(b) of the Bankruptcy Code with respect to such securities. Resales by Persons who receive equity securities of the Parent pursuant to the Plan that are deemed to be "underwriters" as defined in section 1145(b) of the Bankruptcy Code would not be exempted from registration under the Securities Act by Bankruptcy Code section 1145. Such Persons only would be permitted to resell such equity securities of the Parent without registration if they are able to comply with an applicable exemption from registration, which would be the case in connection with a resale transaction satisfying the conditions to Rule 144 under the Securities Act.

To the extent that the offer and sale of the equity securities of the Parent to be received are covered by Section 4(a)(2) of the Securities Act, the equity securities of the Parent are "restricted securities" within the meaning of Rule 144 under the Securities Act and subject to the transfer restrictions applicable thereto.

## ARTICLE VII.

## SECURITIES LAWS MATTERS

### A. Applicability of the Bankruptcy Code and Federal and Other Securities Laws

**The initial issuance and the resale of Class A shares and Class B shares by the Parent under the Plan raise certain securities law issues under the Bankruptcy Code and federal and state securities laws that are discussed in this section. The information in this section should not be considered applicable to all situations or to all Holders of Claims receiving Class A shares and Class B shares of the Parent. Holders of Claims should consult their own legal counsel concerning the facts and circumstances relating to the transfer of the Class A shares and Class B shares of the Parent.**

The Parent does not intend to file a registration statement under the Securities Act or any state securities laws relating to the initial issuance on the Effective Date of its Class A shares and Class B shares in connection with the Plan pursuant to the Master Restructuring Agreement. The Debtors believe that the provisions of section 1145(a)(1) of the Bankruptcy Code exempt the initial issuance on the Effective Date of the Class A shares and Class B shares of the Parent to Holders of Claims in connection with the Plan pursuant to the Master Restructuring Agreement from federal and state securities registration requirements.

#### 1. Initial Issuance and Delivery of Securities

The Parent will issue the Class A shares and Class B shares under and in accordance with the Master Restructuring Agreement.

Section 1145(a)(1) of the Bankruptcy Code exempts the issuance of securities under a plan of reorganization from registration under the Securities Act and under state securities laws if three principal requirements are satisfied:

- the securities must be issued "under a plan" of reorganization and must be securities of the debtors, of an affiliate "participating in a joint plan" with the debtors or of a successor to the debtors under the plan;

- the recipients of the securities must hold a prepetition or administrative expense claim against the debtors or an interest in the debtors or such affiliate; and

- the securities must be issued entirely in exchange for the recipient's claim against or interest in the debtors, or "principally" in such exchange and "partly" for cash or property.

The Debtors believe that the issuance of Class A shares and Class B shares of the Parent in connection with the Plan pursuant to the Master Restructuring Agreement satisfies the requirements of section 1145(a)(1) of the Bankruptcy Code and is therefore exempt from registration under the Securities Act and state securities laws.

2. **Subsequent Transfers Under Federal Securities Laws**

In general, all resales and subsequent transactions involving Class A shares and Class B shares of the Parent issued to Holders of Claims on the Effective Date in connection with the Plan pursuant to the Master Restructuring Agreement will be exempt from registration under the Securities Act under section 4(1) of the Securities Act, ***unless*** the Holder is deemed to be an "underwriter" with respect to such securities, an "affiliate" of the issuer of such securities or a "dealer." Section 1145(b)(1) of the Bankruptcy Code defines four types of "underwriters":

- persons who purchase a claim against, an interest in, or a claim for administrative expense against the debtors with a view to distributing any security received or to be received in exchange for such a claim or interest ("accumulators");

- persons who offer to sell securities offered or sold under a plan for the Holders of such securities ("distributors");

- persons who offer to buy securities offered or sold under a plan from the Holders of the securities, if the offer to buy is (1) with a view to distributing such securities and (2) made under an agreement in connection with the plan or with the issuance of securities under the plan; and

- a person who is an "issuer" with respect to the securities, as the term "issuer" is defined in section 2(11) of the Securities Act.

Under section 2(11) of the Securities Act, an "issuer" includes any "affiliate" of the issuer, which means any person directly or indirectly controlling, or controlled by, the issuer, or any person under direct or indirect common control with the issuer. Under section 2(12) of the Securities Act, a "dealer" is any person who engages either for all or part of his or her time, directly or indirectly, as agent, broker or principal, in the business of offering, buying, selling or otherwise dealing or trading in securities issued by another person. The determination of whether a particular person would be deemed to be an "underwriter" or an "affiliate" with respect to any security to be issued under the Plan, or would be deemed a "dealer," would depend on various facts and circumstances applicable to that person. Accordingly, the Debtors express no view as to whether any person would be an "underwriter" or an "affiliate" with respect to any security to be issued under the Plan or would be a "dealer."

**Any person intending to rely on such exemption is urged to consult his or her own counsel as to the applicability thereof to his or her circumstances.**

3. **Subsequent Transfers Under State Law**

The state securities laws generally provide registration exemptions for subsequent transfers by a bona fide owner for his or her own account and subsequent transfers to institutional or accredited investors. Such exemptions are generally expected to be available for subsequent transfers of the Class A shares and Class B shares of the Parent.

**Any person intending to rely on these exemptions is urged to consult his or her own counsel as to their applicability to his or her circumstances.**

**The foregoing summary discussion is general in nature and has been included in this Disclosure Statement solely for informational purposes. We make no representations concerning, and do not provide, any opinions or advice with respect to the securities or the bankruptcy matters described in this disclosure statement. In light of the uncertainty concerning the availability of exemptions from the relevant provisions of federal and state securities laws, we encourage each Holder and party-in-interest to consider carefully and consult with its own legal advisors with respect to all such matters. Because of the complex, subjective nature of the question of whether a security is exempt from the registration requirements under the federal or state securities laws or whether a particular Holder may be an underwriter, we make no representation concerning the ability of a person to dispose of the securities issued under the Plan.**

## ARTICLE VIII.

## CERTAIN FEDERAL INCOME TAX CONSEQUENCES OF THE PLAN

The following discussion summarizes certain federal income tax consequences of the implementation of the Plan to the Debtors and certain Holders of Claims and Equity Interests. The discussion only addresses such consequences to the Holders entitled to vote on the Plan.

The following summary is based on the Internal Revenue Code of 1986, as amended (the "Tax Code"), Treasury Regulations promulgated thereunder, judicial decisions and published administrative rules and pronouncements of the Internal Revenue Service (the "IRS") as in effect on the date hereof. Changes in such rules or new interpretations thereof may have retroactive effect and could significantly affect the federal income tax consequences described below.

The federal income tax consequences of the Plan are complex and are subject to significant uncertainties. The Debtors have not requested a ruling from the IRS with respect to any of the tax aspects of the Plan. Thus, no assurance can be given as to the interpretation that the IRS or a court of law will adopt. In addition, this summary does not generally address foreign, state, local or non-U.S. estate or gift-tax consequences of the Plan, nor does it purport to address the federal income tax consequences of the Plan to special classes of taxpayers (such as Non-U.S. Holders, broker dealers, banks, mutual funds, insurance companies, financial institutions, small business investment companies, regulated investment companies, tax-exempt organizations and investors in pass-through entities). In addition, this discussion does not address the U.S. alternative minimum tax rules.

For purposes of this summary, a "U.S. Holder" means a Holder of a Claim or Equity Interest that, in any case, is, for U.S. federal income tax purposes: (i) an individual that is a citizen or resident of the United States; (ii) a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust, if (a) a court within the United States is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of the substantial decisions of such trust, or (b) it has a valid election in effect under applicable Treasury regulations to be treated as a U.S. person. A "Non-U.S. Holder" means a Holder of a Claim or Equity Interest that is not a U.S. Holder and is, for U.S. federal income tax purposes, an individual, corporation (or other entity treated as a corporation for U.S. federal income tax purposes), estate or trust.

If an entity taxable as a partnership for U.S. federal income tax purposes holds a Claim or Equity Interest, the U.S. federal income tax treatment of a partner (or other owner) of the entity generally will depend on the status of the partner (or other owner) and the activities of the entity. Such partner (or other owner) should consult an independent tax advisor as to the tax consequences of the Plan.

This discussion assumes that the various third-party debt and other arrangements to which the Debtors are a party will be respected for federal income tax purposes in accordance with their form and that Claims and Equity Interests are held as capital assets. Furthermore, this discussion assumes that all separate plans of reorganization under the Bankruptcy Code constituting the Plan will be consummated. If less than all of such plans of reorganization will be consummated, their federal income tax consequences may be materially different than the

consequences described below. Accordingly, the following summary of certain federal income tax consequences is for informational purposes only and is not a substitute for careful tax planning and advice based upon the individual circumstances pertaining to a Holder of a Claim or an Equity Interest.

**All Holders of Claims should seek tax advice based on their particular circumstances from an independent tax advisor regarding the federal, state, local, and other tax consequences of the transactions contemplated by the Plan.**

## A. U.S. FEDERAL INCOME TAX CONSEQUENCES TO THE DEBTORS

### 1. Gain or Loss Pursuant to the Plan

In general, if a debtor conveys appreciated (or depreciated) property (i.e., property having an adjusted tax basis less (or greater) than its fair market value) to a creditor in cancellation of debt, the debtor must recognize taxable gain or loss (which may be ordinary income or loss, capital gain or loss, or a combination of each) equal to the excess or shortfall, respectively, of such fair market value over the debtor's adjusted tax basis in such property. For federal income tax purposes, the Debtors will treat the transfer of the Liquidating Trust Assets to the Liquidating Trusts as a distribution of such assets by the Debtors to the Holders of Claims that receive interests in the Liquidating Trusts in a taxable transaction, followed by a transfer of such assets by such Holders to the Liquidating Trusts. These deemed distributions for federal income tax purposes will generally cause the Debtors to recognize gain or loss equal to the fair market value of the distributed assets less the tax basis of the Debtors in such assets. Such gain from the deemed distributions or actual conveyances of property to the Holders of Claims (or gain from other asset dispositions) may be offset by operating losses from the current year or the Debtor's net operating loss ("NOL") and/or capital loss carryforwards from prior years subject to certain limitations. To the extent a Debtor uses NOLs to offset gain, it may be subject to a federal alternative minimum tax, charged at effective rate of 2% of the income offset by the NOL. However, the Debtors expect to not have any federal income tax liability with respect to their taxable years ending December 31, 2016.

### 2. Cancellation of Debt Income

Generally, a corporation will recognize cancellation of debt ("COD") income upon satisfaction of its outstanding indebtedness for total consideration less than the amount of such indebtedness. The amount of COD income, in general, is the excess of (a) the adjusted issue price of the indebtedness satisfied, (generally, the amount received upon incurring the obligation plus the amount of any previously amortized original issue discount ("OID") and less the amount of any previously amortized bond premium), over (b) the sum of (x) the amount of cash paid, and (y) the issue price of any new indebtedness of the taxpayer issued and (z) the fair market value of any other new consideration (including stock of the debtor) given in satisfaction of such indebtedness at the time of the exchange. A corporate debtor that issues its own stock or its own debt in satisfaction of its debt is treated as realizing COD income to the extent the fair market value of the stock or the issue price of the new debt instrument is less than the adjusted issue price of the old debt. The amount of COD income will be calculated after applying the special foreign currency rules of Section 988 of the Tax Code in circumstances where indebtedness is denominated in a currency other than the debtor's "functional currency" (generally, the U.S. dollar). Under Section 988 of the Tax Code, the debtor will recognize foreign exchange gain or loss equal to the difference between the functional currency value of the nonfunctional currency received when the debt was incurred and the value of the nonfunctional currency when the debt is retired. Foreign currency gain is treated as ordinary income. If, however, nonrecourse debt is satisfied with the underlying collateral, generally the debtor recognizes a gain from the disposition of property based on an amount realized equal to the nonrecourse debt satisfied, as opposed to COD income.

In accordance with Section 108(e)(2) of the Tax Code, a corporation will not, however, be required to include any amount of COD income in gross income to the extent that payment of the liability would have given rise to a deduction. Also, COD income is not recognized by a taxpayer that is a debtor in a title 11 (bankruptcy) case if a discharge is granted by the court or pursuant to a plan approved by the court (the "bankruptcy exception"). When the debtor in a bankruptcy case is a partnership for federal income tax purposes, the bankruptcy exception is applied at the partner level, not at the partnership level.

The Tax Code provides that where COD income is excluded because of this bankruptcy exception, the debtor must reduce certain of its tax attributes – such as net operating losses ("NOLs"), current year losses, tax credits and tax basis in property – by the amount of any excluded COD income after the determination of the federal income tax for the year of the discharge of the debt. To the extent the amount of COD income exceeds the tax attributes available for reduction; the remaining COD income is without further current or future tax cost to the debtor.

Special rules apply where the excluded COD income is recognized by a debtor that is a member of a consolidated group. Under these rules, the tax attributes of the debtor member (including consolidated tax attributes attributable to the debtor member) are first subject to reduction. To the extent that the excluded discharge of indebtedness income exceeds the tax attributes of the debtor member (including consolidated tax attributes attributable to the debtor member), the regulations generally require the reduction of certain consolidated tax attributes attributable to other members of the group. If one of the attributes of the debtor member reduced under the above rules is the basis of stock of another member of the group, a "look-through rule" applies requiring that certain corresponding reductions be made to the tax attributes of the lower-tier member (including consolidated tax attributes attributable to such lower-tier member).

The Debtors anticipate that some of them will recognize COD income as a result of the discharge of Claims pursuant to the Plan. The amount of the COD will depend, in part, on the amount of cash and the value of the Liquidating Trust Assets, the interests in Causes of Action or other assets, or in the case of Claims receiving the Standard Restructuring Terms, the value of the new debt and/or equity, issued pursuant to the Plan. Under the rules discussed above, the NOLs available to a Debtor may be substantially reduced or eliminated as a result of this COD income. Other tax attributes may also be reduced.

The Liquidating Debtors do not expect to hold material non-cash assets at the end of the taxable year in which the discharge of Claims occurs. In such case, the attribute reductions should not result in a substantial tax cost to such Debtors. To the extent the Reorganizing Debtors hold material non-cash assets at the end of the taxable year in which the discharge of Claims occurs, their attributes would be reduced, reducing their ability to use such tax attributes to offset future income.

### 3. Utilization of Net Operating Loss Carryovers.

In general, when there is a fifty percent (50%) ownership change of a loss corporation during a three-year period, the ownership change rules in Section 382 of the Tax Code limit the utility of NOLs on an annual basis to the product of the fair market value of the corporate equity immediately before (as discussed below, immediately after) the ownership change, multiplied by a hypothetical interest rate published monthly by the IRS called the "long-term tax-exempt rate." In any given year, this limitation may be increased by certain built-in gains realized after, but accruing economically before, the ownership change and the carryover of unused Section 382 limitations from prior years. On the other hand, if at the date of an ownership change, the adjusted basis for federal income tax purposes of a debtor's assets exceeds the fair market value of such assets by prescribed amounts (a "net unrealized built-in loss") then, upon the realization of such net unrealized built-in losses during a five-year period beginning on the date of the ownership change, such losses are treated as if they were part of the NOL, rather than the current deduction, and are also subject to the Section 382 limitation.

An exception to the foregoing annual limitation rules generally applies when existing shareholders and "qualified creditors" of a debtor corporation under the jurisdiction of a court in a title 11 case receive, in respect of their claims or interests, at least 50% of the vote and value of the stock of the reorganized debtor (or a controlling corporation if also in bankruptcy under title 11) pursuant to a confirmed plan (the "Section 382(l)(5) Exception"). Under the Section 382(l)(5) Exception, a debtor's pre-change losses are not limited on an annual basis, but instead NOL carryforwards will be reduced by the amount of any interest deductions claimed during the three taxable years preceding the effective date of the plan of reorganization, and during the part of the taxable year prior to and including the effective date of the plan of reorganization, in respect of all debt converted into stock in the reorganization. If the Section 382(l)(5) Exception applies and a debtor undergoes another ownership change within two years after the effective date of the plan of reorganization, then the debtor's pre-change losses effectively are eliminated in their entirety. For purposes of the Section 382(l)(5) Exception, a "qualified creditor" generally consists of certain long-term creditors (who held the claims continuously for at least 18 months prior to the filing of the bankruptcy petition), ordinary course creditors (*e.g.*, trade creditors) or creditors receiving less than 5% of the stock

of the debtor in a bankruptcy case. If a debtor qualifies for the Section 382(l)(5) Exception, the exception applies unless the debtor affirmatively elects for it not to apply.

Where the Section 382(l)(5) Exception is not applicable to a corporation in bankruptcy (either because the debtor does not qualify for it or the debtor otherwise elects not to utilize the Section 382(l)(5) Exception), a second special rule will generally apply (the "Section 382(l)(6) Exception"). Under the Section 382(l)(6) Exception, the annual limitation will be calculated by reference to the lesser of the value of the debtor corporation's new stock (with certain adjustments) immediately after the ownership change or the value of such debtor corporation's assets (determined without regard to liabilities) immediately before the ownership change. This differs from the ordinary rule that requires the fair market value of a debtor corporation that undergoes an ownership change to be determined before the events giving rise to the change. The Section 382(l)(6) Exception also differs from the Section 382(l)(5) Exception in that the debtor corporation is not required to reduce its NOL carryforwards by the amount of interest deductions claimed within the prior three-year period, and the debtor may undergo a change of ownership within two years of the Effective Date without triggering the elimination of its pre-change losses.

As discussed in Section VIII.A.2. – "Cancellation of Debt Income" above, the NOLs of a Reorganizing Debtor that is a corporation (or the consolidated NOLs of a member of a consolidated group) will be reduced to the extent COD income is excluded because of the bankruptcy exception. Any remaining NOLs of a Reorganizing Debtor that is classified as a corporation for federal income tax purposes will be subject to the Section 382 limitation if, as anticipated under the Master Restructuring Agreement, more than fifty (50%) of the equity of the Parent is issued to creditors. Rather, the Debtors believe such NOLs will be subject to limitations based on the rules discussed above, but taking into account the Section 382(l)(6) Exception. The Section 382 limitation is expected to substantially limit any Reorganizing Debtor's use of remaining NOLs.

### B. U.S. Federal Income Tax Consequences to Holders of Certain Claims

#### 1. Distribution in Discharge of Claims or Equity Interests

The federal income tax consequences of the implementation of the Plan to a holder of a Claim or Equity Interest will depend, among other things, upon the origin of the Holder's Claim or Equity Interest, when the Holder receives payment in respect of such Claim or Equity Interest, whether the Holder reports income using the accrual or cash method of tax accounting, whether the Holder acquired its Claim at a discount, or whether the Holder has taken a bad debt deduction or worthless security deduction with respect to such Claim or Equity Interest.

Generally, the Holder of an Allowed Claim will realize gain or loss on the exchange under the Plan of its Allowed Claim for other property (such as Cash, new debt, Liquidating Trust Assets) in an amount equal to the difference between (i) the sum of the amount of any Cash, the issue price of any debt instrument, and the fair market value on the date of the exchange of any other property received by the Holder (other than any consideration attributable to a Claim for accrued but unpaid interest), and (ii) the adjusted tax basis of the Allowed Claim exchanged therefor (other than basis attributable to accrued but unpaid interest previously included in the U.S. Holder's taxable income). With respect to the treatment of accrued but unpaid interest and amounts allocable thereto, see section VIII.B.3 — "Distributions in Discharge of Accrued Interest or OID" below.

The Holder of an Allowed Claim generally will recognize gain or loss under the "installment method" of Section 453 of the Tax Code to the extent that the Holder receives, or is deemed to receive, a debt instrument in exchange for an Allowed Claim, unless the Holder elects to have the installment method not apply. A Holder reporting gain on the installment method may be subject to an interest charge under Section 453A of the Tax Code if the sales price of the Allowed Claim exceeds $150,000, and the aggregate face amount of all obligations that arise from the disposition of any property under the installment method, where the sales price of the relevant property exceeds $150,000, outstanding as of the close of the taxable year, exceeds $5,000,000. Each Holder of an Allowed Claim should consult its own tax advisor regarding the potential application of the installment method.

In general terms, the Master Restructuring Agreement provides that the Standard Restructuring Terms will result in a 97% write-off of all Affected Debt and Non-Spanish Debt to be Restructured as of the Restructuring Completion Date, except as otherwise stated in Article 3.1.4(a)(ii) of the Master Restructuring Agreement, which clause defers to this Disclosure Statement for what the write down will be with respect to Abengoa Solar LLC, Abener Construction Services, LLC, Abeinsa Holding, Inc., and Abeinsa EPC LLC. This write down will be

accompanied by an amendment of all payment obligations of the Obligors under the Affected Debt and the Non-Spanish Debt to be Restructured such that these obligations will not fall due until the date that is 10 years after the Restructuring Completion Date, during which time, the amended obligation will not earn interest.

The 97% write-off of all Affected Debt and Non-Spanish Debt to be Restructured, and the amendment of all payment obligations of the Obligors under the Affected Debt and the Non-Spanish Debt to be Restructured such that these obligations will not fall due until the date that is 10 years after the Restructuring Completion Date (and will not earn interest during such period), will be treated for federal income tax purposes as an exchange of the Affected Debt and Non-Spanish Debt to be Restructured for new debt obligations corresponding to the remaining payment obligations. Under Section 1274 of the Tax Code, each such new debt obligation generally will be treated as having an issue price equal to the present value of all payments due under such new debt obligation determined by using a discount rate equal to the "applicable Federal rate", compounded semiannually.

The remainder of this discussion assumes that any gain or loss realized by the Holders of Claims of Equity Interests will be recognized in full as of the Restructuring Completion Date. Such gain or loss may be long-term capital gain or loss if the Claim or Equity Interest disposed of is a capital asset in the hands of the Holder and has been held for more than one year. Each Holder of an Allowed Claim or Equity Interest should consult its own tax advisor to determine whether gain or loss recognized by such Holder will be long-term capital gain or loss and the specific tax effect thereof on such Holder.

### 2. Market Discount

Where gain is recognized by a Holder in respect of its Claim, the character of such gain as capital gain or ordinary income will be determined by a number of factors, including whether the Claim was acquired at a market discount. A Holder that purchased its Claim from a prior Holder at a market discount may be subject to the market discount rules of the Tax Code. In general, a debt instrument is considered to have been acquired with market discount if it is acquired other than on original issue and if the Holder's adjusted tax basis in such instrument is less than (i) the sum of all remaining payments to be made on the debt instrument, excluding "qualified stated interest," or (ii) in the case of a debt instrument issued with OID, its adjusted issue price, in each case, by at least a *de minimis* amount (equal to the product of 0.25% of the sum of all remaining payments to be made on the debt instrument, excluding qualified stated interest, and the number of remaining whole years to maturity).

Under the market discount rules, assuming that the Holder has made no election to amortize the market discount into income on a current basis with respect to any market discount instrument, any gain recognized on the exchange of such Claim (subject to a *de minimis* rule) generally would be characterized as ordinary income to the extent of the accrued market discount on such Claim as of the date of the exchange.

Any market discount will be considered to accrue on a straight-line basis during the period from the date of acquisition of such Claims to their maturity date, unless the Holder irrevocably elected to compute the accrual on a constant yield basis.

### 3. Distributions in Discharge of Accrued Interest or OID

In general, to the extent that any distribution to a Holder of a Claim is received in satisfaction of accrued interest or OID during its holding period, such amount will be taxable to the Holder as interest income (if not previously included in the Holder's gross income). Conversely, a Holder will generally recognize a loss to the extent any accrued interest or OID was previously included in its gross income and is not paid in full.

Pursuant to the Plan, all distributions in respect of any Claim will be allocated first to the principal amount of such Claim, as determined for federal income tax purposes, and thereafter, to the remaining portion of such Claim, if any. However, there is no assurance that such allocation will be respected by the IRS or a court of law for federal income tax purposes.

Each Holder of a Claim is urged to consult its tax advisor regarding the allocation of consideration and the treatment of unpaid interest for tax purposes.

### 4. OID in Respect of New Debt Obligations

As discussed in Section VIII.B.1. – "Distribution in Discharge of Claims or Equity Interests" above, the 97% write-off of all Affected Debt and Non-Spanish Debt to be Restructured, and the amendment of all payment obligations of the Obligors under the Affected Debt and the Non-Spanish Debt to be Restructured such that these obligations will not fall due until the date that is 10 years after the Restructuring Completion Date (and will not earn interest during such period), will be treated for federal income tax purposes as an exchange of the Affected Debt and Non-Spanish Debt to be Restructured for new debt obligations corresponding to the remaining payment obligations. Under Section 1274 of the Tax Code, each such new debt obligation generally will be treated as having an issue price equal to the present value of all payments due under such new debt obligation determined by using a discount rate equal to the "applicable Federal rate," compounded semiannually.

A new debt obligation that has an issue price that is less than its "stated redemption price at maturity" generally will be considered to have been issued with OID. Holders will be required to include any OID in income for U.S. federal income tax purposes as it accrues in accordance with a constant yield method based on a compounding of interest, even though the cash attributable to this income will not be received until the debt obligation is sold, exchanged, redeemed or otherwise disposed.

The amount of OID includible in gross income by a Holder in any taxable year generally is the sum of the ''daily portions'' of OID with respect to the note for each day during such taxable year on which the Holder holds the debt obligation. The daily portion is determined by allocating to each day in any ''accrual period'' a pro rata portion of the OID allocable to that accrual period. The ''accrual period'' for a note may be of any length and may vary in length over the term of the debt obligation, provided that each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period. The amount of OID allocable to any accrual period, subject to the possible adjustments described below, will be an amount equal to the product of the debt obligation's adjusted issue price at the beginning of the accrual period and its yield to maturity (determined on a constant yield method, compounded at the close of each accrual period and properly adjusted for the length of the accrual period). OID allocable to the final accrual period is the difference between the amount payable at maturity and the adjusted issue price at the beginning of the final accrual period. The adjusted issue price of a debt obligation at the beginning of any accrual period is equal to its issue price increased by the accrued OID for each prior accrual period and reduced by any payments made on the debt obligation during the accrual period. The yield to maturity of the debt obligation is the discount rate that, when used in computing the present value (as of the issue date) of all principal and interest payments to be made on the debt obligation, produces an amount equal to the issue price of the debt obligation.

Each payment of cash interest under a debt obligation that is issued with OID will be treated first as a payment of any accrued OID on the debt obligation to the extent such accrued OID has not been allocated to prior cash payments and second as payments of principal on the debt obligation. A Holder generally will not be required to separately include cash interest on the debt obligation to the extent such cash payments constitute payments of previously accrued OID or payments of principal.

The rules regarding OID are complex and the rules described above may not apply in all cases. If other rules apply instead, a Holder of a debt obligation could be treated differently than described above. Each Holder is urged to consult his, her or its own tax advisors regarding the potential application of the OID and other rules to any new debt obligations and the consequences thereof.

### 5. Sale, Retirement or Other Taxable Disposition of New Debt Obligations

A Holder of a new debt obligation will recognize gain or loss upon the sale, redemption, retirement or other taxable disposition of such debt obligation equal to the difference between the amount realized upon the disposition (less any portion allocable to accrued interest that has not yet been included in income by the Holder, which generally will be taxable as ordinary income) and the Holder's adjusted tax basis in such debt obligation. In general, subject to certain exceptions, any gain or loss on the sale, redemption, retirement or other taxable disposition of interests in the debt obligation generally will be capital gain or loss, and will be long-term capital gain or loss if the Holder has held its interest in the debt obligation for more than one year as of the date of disposition. Holders should consult their tax advisors regarding the applicable tax rates and netting rules for capital gains and losses. There are limitations on the deduction of capital losses by both corporate and non-corporate taxpayers.

### 6. Taxation of the Liquidating Trusts and Their Interest Holders

Absent definitive administrative or judicial guidance to the contrary, the Debtors and the Liquidating Trustees will treat the Liquidating Trusts as grantor trusts for federal income tax purposes and, to the extent permitted by applicable law, for state and local income tax purposes. If such treatment is respected, the Liquidating Trusts will not be subject to the federal income tax. Instead, the Holders of Claims that receive interests in the Liquidating Trusts will be taxed on their allocable shares of income and gain of the trusts for a taxable year as their grantors and deemed owners, whether or not they received any distributions from the trusts in such taxable year. Under the Plan, the Holders of Claims that receive interests in the Liquidating Trusts are required to follow such treatment for federal income tax purposes. There can be no assurance that the IRS will agree with the classification of the Liquidating Trusts as grantor trusts and a different classification of the trusts could result in its being subject to income taxes and in a different income tax treatment of its interest holders.

The holding period of a Holder of Claims that receives an interest in a Liquidating Trust, in such Holder's *pro rata* share of the assets held by such Liquidating Trust, will begin on the day following their deemed distribution to the Holder and their tax basis will be equal to their fair market value on the day of the distribution.

## C. Information Reporting and Withholding

All distributions to Holders of Allowed Claims under the Plan are subject to any applicable withholding obligations (including employment tax withholding). Under federal income tax law, interest, dividends, and other reportable payments may, under certain circumstances, be subject to "backup withholding" at the rate of 28%. Backup withholding generally applies if the Holder: (1) fails to furnish its social security number or other taxpayer identification number ("TIN"); (2) furnishes an incorrect TIN; (3) fails properly to report interest or dividends; or (4) under certain circumstances, fails to provide a certified statement, signed under penalty of perjury, that the TIN provided is its correct number and that it is a United States person that is not subject to backup withholding. Backup withholding is not an additional tax but merely an advance payment, which may be refunded to the extent it results in an overpayment of tax. Certain persons are exempt from backup withholding, including, in certain circumstances, corporations and financial institutions.

Treasury Regulations generally require a taxpayer to disclose certain transactions on its federal income tax return, including, among others, certain transactions that result in a taxpayer claiming a loss in excess of a specified threshold. Holders are urged to consult their tax advisors as to whether the transactions contemplated by the Plan would be subject to these or other disclosure or information reporting requirements. The foregoing summary is provided for informational purposes only. U.S. Holders of Claims are urged to consult their tax advisors concerning the federal, state, local, and foreign tax consequences of the Plan.

## D. U.S. Federal Income Tax Considerations for Non-U.S. Holders

The rules governing U.S. federal income taxation of a Non-U.S. Holder are complex. The following discussion includes only certain U.S. federal income tax consequences of the Restructuring Transaction to Non-U.S. Holders. The discussion does not include any non-U.S. tax considerations. Non-U.S. Holders should consult with their own tax advisors to determine the effect of U.S. federal, state, and local tax laws, as well as any other applicable non-U.S. tax laws and/or treaties, with regard to their participation in the transactions contemplated by the Plan, their ownership of Claims or Equity Interests, and the ownership and disposition of new debt obligations and other consideration, as applicable.

### 1. Gain Recognition

Any gain realized by a Non-U.S. Holder on the exchange of its Claim or Equity Interest generally will not be subject to U.S. federal income taxation unless (a) the Non-U.S. Holder is an individual who was present in the U.S. for 183 days or more during the taxable year in which the Restructuring Transactions occur and certain other conditions are met or (b) such gain is effectively connected with the conduct by such Non-U.S. Holder of a trade or business in the U.S. (and if an income tax treaty applies, such gain is attributable to a permanent establishment maintained by such Non-U.S. Holder in the United States).

If the first exception applies, to the extent that any gain is taxable, the Non-U.S. Holder generally will be subject to U.S. federal income tax at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty) on the amount by which such Non-U.S. Holder's capital gains allocable to U.S. sources exceed capital losses allocable to U.S. sources during the taxable year of the exchange. If the second exception applies, the Non-U.S. Holder generally will be subject to federal income tax with respect to any gain realized on the exchange if such gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the U.S. in the same manner as a U.S. Holder. In order to claim an exemption from withholding tax, such Non-U.S. Holder will be required to provide a properly executed IRS Form W-8ECI (or such successor form as the IRS designates). In addition, if such Non-U.S. Holder is a corporation, it may be subject to a branch profits tax equal to 30% (or such lower rate provided by an applicable income tax treaty) of its effectively connected earnings and profits for the taxable year, subject to certain adjustments.

2. **Interest**

Payments to a Non-U.S. Holder that are attributable to interest (including OID), or to accrued but untaxed interest, generally will not be subject to U.S. federal income or withholding tax, provided that the withholding agent has received or receives, prior to payment, appropriate documentation (generally, IRS Form W-8BEN or W-8BEN-E) establishing that the Non-U.S. Holder is not a U.S. person. Interest income, however, may be subject to U.S. income or withholding tax if:

(i) the Non-U.S. Holder actually or constructively owns 10% or more of the total combined voting power of all classes of the Debtor's stock entitled to vote;

(ii) the Non-U.S. Holder is a "controlled foreign corporation" that is a "related person" with respect to the Debtor (each, within the meaning of the Tax Code);

(iii) the Non-U.S. Holder is a bank receiving interest described in Tax Code section 881(c)(3)(A); or

(iv) such interest is effectively connected with the conduct by the Non-U.S. Holder of a trade or business within the United States (in which case, provided the Non-U.S. Holder provides a properly executed IRS Form W-8ECI (or successor form) to the withholding agent, the Non-U.S. Holder (x) generally will not be subject to withholding tax, but (y) will be subject to federal income tax in the same manner as a U.S. Holder (unless an applicable income tax treaty provides otherwise), and a Non-U.S. Holder that is a corporation for U.S. federal income tax purposes may also be subject to a branch profits tax with respect to such Non-U.S. Holder's effectively connected earnings and profits that are attributable to the accrued but untaxed interest at a rate of 30% (or at a reduced rate or exemption from tax under an applicable income tax treaty)).

3. **FATCA**

Under the Foreign Account Tax Compliance Act ("FATCA"), foreign financial institutions and certain other foreign entities must report certain information with respect to their U.S. account holders and investors or be subject to withholding on the receipt of "withholdable payments." For this purpose, "withholdable payments" are generally U.S.-source payments of fixed or determinable, annual or periodical income (including dividends and interest), and also include gross proceeds from the sale of any property of a type which can produce U.S. source dividends or interest (which would include new indebtedness). FATCA withholding will apply even if the applicable payment would not otherwise be subject to U.S. federal nonresident withholding tax.

FATCA withholding rules apply to U.S.-source payments on obligations issued after July 1, 2014, and to payments of gross proceeds from the sale or other disposition of property of a type that can produce U.S.-source interest or dividends that occurs after December 31, 2018. Although administrative guidance and Treasury regulations have been issued, the exact scope of these rules remains unclear and potentially subject to material changes.

Each Non-U.S. Holder should consult its own tax advisor regarding the possible impact of these rules on such Non-U.S. Holder's ownership of Claims or Equity Interests, or new debt obligations.

**The foregoing summary has been provided for informational purposes only. All Holders of Claims and Equity Interests are urged to consult their tax advisors concerning the federal, state, local, and other tax consequences applicable under the Plan.**

## ARTICLE IX.

## ALTERNATIVES TO CONFIRMATION AND CONSUMMATION OF THE PLAN

If the Plan is not confirmed and consummated, the Debtors' alternatives include (i) the liquidation of the Debtors under chapter 7 of the Bankruptcy Code and (ii) the preparation and presentation of an alternative plan or plans of reorganization.

### A. Liquidation Under Chapter 7

If no chapter 11 plan can be confirmed, the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code. In such event, a trustee would be elected or appointed to liquidate the assets of the Debtors. A discussion of the effect that a chapter 7 liquidation would have on recoveries of Holders of Claims and Equity Interests is set forth in Section Article V.C.2, entitled "Confirmation Standards," of this Disclosure Statement. The Debtors believe that liquidation under chapter 7 would result in, among other things: (1) smaller distributions being made to creditors and interest holders than those provided for in the Plan, due to, among other things, the additional administrative expenses attendant to the appointment of a trustee and the trustee's employment of financial and legal advisors; (2) additional expenses and claims, some of which would be entitled to priority, that would be generated during the liquidation; and (3) the failure to realize the greater, going concern value of the Debtors' assets. See the Debtors' Liquidation Analysis, attached to this Disclosure Statement as Exhibit C.

### B. Alternative Plan

If the Plan is not confirmed, the Debtors or, assuming exclusivity is terminated or lapses, any other party in interest may attempt to formulate a different plan of reorganization or liquidation. Such a plan could involve either a reorganization and continuation of the Debtors' business or an orderly liquidation of the Debtors' assets. The Debtors have concluded that the Plan represents the best alternative to protect the interests of creditors and other parties in interest.

The Debtors believe that the Plan allows creditors and interest holders to realize the highest recoveries under the circumstances. In a liquidation under chapter 11 of the Bankruptcy Code, a trustee would not need to be appointed and the assets of the Debtors could be sold in an orderly fashion, which could occur over a more extended period of time than in a liquidation under chapter 7. Accordingly, creditors likely would receive greater recoveries in a chapter 11 liquidation than in a chapter 7 liquidation. Although a chapter 11 liquidation is preferable to a chapter 7 liquidation, the Debtors believe that liquidation under chapter 11 is a much less attractive alternative to creditors because a greater return to creditors is provided for in the Plan.

## ARTICLE X.

## MISCELLANEOUS PROVISIONS

### A. Modification of Plan

Subject to the limitations contained in the Plan and provided that the Creditors' Committee shall have the right to be consulted on any proposed modification of the Plan, (1) the Debtors, with the consent of the Creditors' Committee, the Restructuring Committee, and the NM1 Committee, reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules, to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; *provided, however*, that any pre-Confirmation Date amendments shall not materially or adversely affect the interests, rights or treatment of any Allowed Claims or Equity Interests under the Plan and shall not be inconsistent with the Master Restructuring Agreement; and (2) after the entry of the Confirmation Order, subject to the consent of the Restructuring Committee and the NM1 Committee, the Debtors, the Responsible Person or the Liquidating Trustee may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the

Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

**B. Revocation of Plan**

Subject to the consent of the Restructuring Committee and the NM1 Committee, the Debtors reserve the right to revoke or withdraw the Plan for one or all Debtor groups prior to the entry of the Confirmation Order, and to file subsequent chapter 11 plans, which plans shall be in form and substance satisfactory to the Restructuring Committee and the NM1 Committee. If the Debtors revoke or withdraw the Plan or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

**C. Binding Effect**

On the Effective Date, the provisions of the Plan shall bind any Holder of a Claim against, or Equity Interest in, a Debtor and such Holder's respective successors and assigns, whether or not the Claim or Equity Interest of such holder is Impaired under the Plan, whether or not such holder has accepted the Plan and whether or not such holder is entitled to a Distribution under the Plan.

**D. Successors and Assigns**

The rights, benefits, and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor, or assign of such Entity.

**E. United States Trustee's Fees**

On the Effective Date, and thereafter as may be required, the Debtors, Reorganized Debtors, and/or the Liquidating Trustee, as applicable, will pay all fees payable pursuant to section 1930 of chapter 123 of title 28 of the United States Code through the entry of a final decree closing the applicable Debtors', Reorganized Debtors', and Liquidating Debtors' cases.

**F. Governing Law**

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, unless otherwise stated, and subject to the provisions of any contract, instrument, release, or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Delaware without giving effect to the principles of conflict of laws thereof.

**G. Reservation of Rights**

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Effective Date occurs. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (a) any Debtor with respect to the Holders of Claims or other parties-in-interest; or (b) any Holder of a Claim or other party-in-interest prior to the Effective Date.

**H. Article 1146 Exemption**

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property pursuant hereto shall not be subject to any stamp tax or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any such tax or governmental assessment and to accept for filing and recordation instruments or other documents pursuant to such transfers of property without the payment of any such tax or governmental assessment.

### I. Section 1125(e) Good Faith Compliance

Confirmation of the Plan shall act as a finding by the Bankruptcy Court that the Debtors and each of their respective Representatives have acted in "good faith" under section 1125(e) of the Bankruptcy Code.

### J. Further Assurances

The Debtors, the Responsible Person, the Liquidating Trustee, and all Holders of Claims receiving Distributions hereunder and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

### K. Service of Documents

Any pleading, notice, or other document required by the Plan to be served on or delivered to the Debtors shall be sent by first class U.S. mail, postage prepaid as follows:

**To the Debtors:**

Abeinsa EPC
3030 North Central Avenue, Suite 808
Phoenix, Arizona 85012
Attn: Javier Ramirez

Abengoa Bioenergy
16150 Main Circle Drive, Suite 300
Chesterfield, Missouri 63017-4689
Attn: Jeffrey Bland, General Counsel, US

Abengoa Solar LLC
1250 Simms Street, Unit 101
Lakewood, CO 80401
Attn: Timothy McMahon

*with a copy to:*

**To the Debtors' Counsel:**

DLA Piper, LLP (US)
Attn: Richard A. Chesley
203 N. LaSalle Street, Suite 1900
Chicago, Illinois 60601
E-mail: richard.chesley@dlapiper.com

- and -

DLA Piper, LLP (US)
Attn: R. Craig Martin
1201 North Market Street, Suite 2100
Wilmington, Delaware 19801
E-mail: craig.martin@dlapiper.com

*with a copy to:*

**To the Responsible Person:**

To be provided in the Plan Supplement

*with a copy to:*

**To the Liquidating Trustee:**

To be provided in the Plan Supplement

*with a copy to:*

**To the Litigation Trustee:**

To be provided in the Plan Supplement

*with a copy to:*

**To the Creditors' Committee:**

Hogan Lovells US LLP
875 Third Avenue
New York, New York 10022
Attn: Christopher R. Donoho, III

*with a copy to:*

Morris, Nichols, Arsht & Tunnel LLP
1201 North Market Street, Suite 1600
Wilmington, Delaware 19801
Attn: Robert J. Dehney

*with a copy to:*

**To Certain Noteholders:**

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019-6131
Attn: Jennifer DeMarco and Kristine Manoukian

**L. Filing of Additional Documents**

On or before the Effective Date, the Debtors may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

**M. No Stay of Confirmation Order**

The Debtors shall request that the Bankruptcy Court waive stay of enforcement of the Confirmation Order otherwise applicable, including pursuant to Federal Rules of Bankruptcy Procedure 3020(e), 6004(h), and 7062.

## ARTICLE XI.

## RETENTION OF JURISDICTION BY THE BANKRUPTCY COURT

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors, the Parent, and the Plan as is legally permissible, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate, or establish the priority or secured or unsecured status of any Claim or Equity Interest against the Debtors, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims;

2. grant, deny, or otherwise resolve any and all applications of Professionals or Persons retained in the Chapter 11 Cases by the Debtors or the Creditors' Committee for allowance of compensation or reimbursement of expenses authorized by the Bankruptcy Code or the Plan, for periods ending by the Effective Date;

3. resolve any matters related to the assumption, assignment, or rejection of any executory contract or unexpired leases to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;

4. ensure that Distributions to Holders of Allowed Claims are accomplished under the provisions of the Plan, including by resolving any disputes regarding the Debtors' entitlement to recover assets held by third parties and the use of Cash held under the Escrow Agreement;

5. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the Responsible Person after the Effective Date;

6. enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures, and other agreements or documents adopted in connection with the Plan or the Disclosure Statement;

7. resolve any cases, controversies, suits, or disputes that may arise in connection with the Effective Date, interpretation or enforcement of the Plan, or any Entity's obligations incurred in connection with the Plan;

8. issue injunctions, enforce them, enter and implement other orders, or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;

9. enforce Article IX.A, Article IX.B, Article IX.C, and Article IX.D of the Plan;

10. enforce the Injunction set forth in Article IX.F of the Plan;

11. resolve any cases, controversies, suits, or disputes with respect to the releases, injunction, and other provisions contained in Article IX of the Plan, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions, and other provisions of the Plan;

12. enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked, or vacated;

13. resolve any other matters that may arise in connection with or related to the Plan, the Disclosure Statement, the Confirmation Order, or any contract, instrument, release, indenture, or other agreement or document adopted in connection with the Plan or the Disclosure Statement; and

14. enter an order and a Final Decree closing the Chapter 11 Cases.

## ARTICLE XII.

## CONCLUSION AND RECOMMENDATION

The Debtors believe that confirmation and implementation of the Plan is preferable to any of the alternatives described above because it will provide the greatest recoveries to Holders of Claims. Other alternatives could involve significant delay, uncertainty, and substantial additional administrative costs. The Debtors urge Holders of Impaired Claims entitled to vote on the Plan to accept the Plan and to evidence such acceptance by returning their ballots so that they will be received by the Claims Agent no later than 4:00 p.m. (prevailing Eastern Time) on November 29, 2016 (or, in the case of beneficial Holders who hold their securities through intermediaries, please provide voting instructions to such intermediaries on the date specified by the intermediaries).

Dated: Wilmington, Delaware
October 27, 2016

**Solar Reorganizing Debtor**

Abengoa Solar LLC

By:
Its:

**EPC Reorganizing Debtors**

Abener Teyma Mojave General Partnership

By:
Its:

Abeinsa Abener Teyma General Partnership

By:
Its:

Teyma Construction USA, LLC

By:
Its:

Teyma USA & Abener Engineering and Construction Services General Partnership

By:
Its:

Abeinsa EPC LLC

By:
Its:

Abeinsa Holding Inc.

By:
Its:

Abener Construction Services, LLC

By:
Its:

Dated: Wilmington, Delaware
October 27, 2016

**Solar Reorganizing Debtor**

Abengoa Solar LLC

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By:
Its:

**EPC Reorganizing Debtors**

Abener Teyma Mojave General Partnership

_____
By: Leonardo Maccio
Its: Authorized Representative

Abeinsa Abener Teyma General Partnership

_____
By: Leonardo Maccio
Its: Authorized Representative

Teyma Construction USA, LLC

_____
By: Leonardo Maccio
Its: President

Teyma USA & Abener Engineering and Construction Services General Partnership

_____
By: Leonardo Maccio
Its: Authorized Representative

Abeinsa EPC LLC

_____
By: Leonardo Maccio
Its: President

Abeinsa Holding Inc.

_____
By: Javier Ramirez
Its: Treasurer

Abener Construction Services, LLC

_____
By:
Its:

Dated: Wilmington, Delaware
October 27, 2016

**Solar Reorganizing Debtor**

Abengoa Solar LLC

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By:
Its:

**EPC Reorganizing Debtors**

Abener Teyma Mojave General Partnership

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By:
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Abeinsa Abener Teyma General Partnership

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Teyma Construction USA, LLC

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Teyma USA & Abener Engineering and Construction Services General Partnership

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Abeinsa EPC LLC

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Abeinsa Holding Inc.

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Abener Construction Services, LLC

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Abener Teyma Hugoton General Partnership

By: Leonardo Maccio
Its: Authorized Representative

Abengoa Bioenergy New Technologies, LLC

By:
Its:

Abengoa US Holding, LLC

By:
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Abengoa US, LLC

By:
Its:

Abengoa US Operations, LLC

By:
Its:

Abener North America Construction, LP

By:
Its:

**EPC Liquidating Debtors**

Abencor USA, LLC

By:
Its:

Inabensa USA, LLC

By:
Its:

Nicsa Industrial Supplies, LLC

By:
Its:

Abener Teyma Hugoton General Partnership

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By:
Its:

Abengoa Bioenergy New Technologies, LLC

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By: Antonio Jose Vallespir de Gregorio
Its: President & CEO

Abengoa US Holding, LLC

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Abengoa US, LLC

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Abengoa US Operations, LLC

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Abener North America Construction, LP

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Abengoa US Operations, LLC

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By:
Its:

Abengoa US Operations, LLC

_____
By:
Its:

Abener North America Construction, LP

_____
By:
Its:

**EPC Liquidating Debtors**

Abencor USA, LLC

_____
By:
Its:

Inabensa USA, LLC

_____
By: EMILIO RODRIGUEZ IZQUIERDO
Its: CEO

Nicsa Industrial Supplies, LLC

_____
By:
Its:

Abener Teyma Hugoton General Partnership

By:
Its:

Abengoa Bioenergy New Technologies, LLC

By:
Its:

Abengoa US Holding, LLC

By:
Its:

Abengoa US, LLC

By:
Its:

Abengoa US Operations, LLC

By:
Its:

Abener North America Construction, LP

By:
Its:

**EPC Liquidating Debtors**

Abencor USA, LLC

By:
Its:

Inabensa USA, LLC

By:
Its:

Nicsa Industrial Supplies, LLC

By: Mª Angeles Gonzalez-Vilardell Fdez
Its: CFO

Abener Teyma Inabensa Mount Signal Joint Venture

By: Leonardo Maccio
Its: Authorized Representative

**Bioenergy and Maple Liquidating Debtors**

Abengoa Bioenergy Hybrid of Kansas, LLC

By:
Its:

Abengoa Bioenergy Technology Holding, LLC

By:
Its:

Abengoa Bioenergy Meramec Holding, Inc.

By:
Its:

Abengoa Bioenergy Holdco, Inc.

By:
Its:

Counsel:

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Abener Teyma Inabensa Mount Signal Joint Venture

_____

By:
Its:

**Bioenergy and Maple Liquidating Debtors**

Abengoa Bioenergy Hybrid of Kansas, LLC

_____

By: Antonio Jose Vallespir de Gregorio
Its:

Abengoa Bioenergy Technology Holding, LLC

_____

By: Antonio Jose Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Meramec Holding, Inc.

_____

By: Antonio Jose Vallespir de Gregorio
Its: President

Abengoa Bioenergy Holdco, Inc.

_____

By: Antonio Jose Vallespir de Gregorio
Its: President & CEO

Counsel:

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*Counsel to Debtors and Debtors in Possession*

**EXHIBIT A**

**Plan**

**IN THE UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re: | Chapter 11 |
| ABEINSA HOLDING INC., *et al.*, | Case No. 16-10790 (KJC) |
| Debtors.[1] | (Jointly Administered) |

# DEBTORS' FIRST AMENDED PLANS OF REORGANIZATION AND LIQUIDATION

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October 27, 2016

[1] The Debtors in these chapter 11 cases, together with the last four digits of each Debtor's federal tax identification number, are as follows: Abeinsa Holding Inc. (9489); Abeinsa EPC LLC (1176); Abencor USA, LLC (0184); Abener Construction Services, LLC (0495); Abener North America Construction, LP (5989); Abengoa Solar, LLC (6696); Inabensa USA, LLC (2747); Nicsa Industrial Supplies LLC (9076); Teyma Construction USA, LLC (0362); Abeinsa Abener Teyma General Partnership (2513); Abener Teyma Mojave General Partnership (2353); Abener Teyma Hugoton General Partnership (7769); Abener Teyma Inabensa Mount Signal Joint Venture (9634); Teyma USA & Abener Engineering and Construction Services General Partnership (6534); Abengoa US Holding, LLC (6871); Abengoa US, LLC (9573); Abengoa US Operations, LLC (1268); Abengoa Bioenergy Biomass of Kansas, LLC (1119); Abengoa Bioenergy Hybrid of Kansas, LLC (9711); Abengoa Bioenergy Technology Holding, LLC (7434); Abengoa Bioenergy New Technologies, LLC (8466); Abengoa Bioenergy Holdco, Inc. (8864); Abengoa Bioenergy Meramec Holding, Inc. (1803). The chapter 11 case of Abengoa Bioenergy Biomass of Kansas, LLC, Case No. 16-10876, pending before the Bankruptcy Court is stayed pending further order of the Court.

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The Debtors in the above-captioned cases hereby respectfully propose the following *Debtors' First Amended Plans of Reorganization and Liquidation* under chapter 11 of the Bankruptcy Code.[2]

## ARTICLE I.

## DEFINED TERMS AND RULES OF INTERPRETATION

### A. Defined Terms

Unless the context requires, the following terms shall have the following meanings when used in capitalized form in this Plan:

1. "*ACIL*" means Abengoa Concessions Investments Limited, a company incorporated in England & Wales with company number 08818214, having its registered office at St Martin's House, 1 Lyric Square, London W6 0NB.

2. "*ACIL CVA*" has the meaning given to it in the Master Restructuring Agreement.

3. "*Accrued Professional Compensation*" means, at any given moment, all accrued and unpaid fees and expenses (including, without limitation, fees or expenses Allowed or awarded by a Final Order of the Bankruptcy Court) for legal, financial advisory, accounting, liquidation, and other professional services and reimbursement of expenses of Professionals that are awardable and allowable under sections 328, 330(a), or 331 of the Bankruptcy Code, or otherwise rendered prior to the Effective Date, including in connection with (a) applications filed in accordance with the Bankruptcy Code and Bankruptcy Rules; (b) motions seeking the enforcement of the provisions of the Plan or Confirmation Order, by all Professionals in the Chapter 11 Cases that the Bankruptcy Court has not denied by a Final Order, to the extent that any Allowed fees and expenses have not been paid previously, regardless of whether a fee application has been filed for any amount; and (c) applications for allowance of Administrative Claims arising under sections 503(b)(2), 503(b)(3), 503(b)(4) or 503(b)(6) of the Bankruptcy Code. To the extent the Bankruptcy Court or any higher court denies by a Final Order any amount of a Professional's fees or expenses, then those amounts shall no longer be Accrued Professional Compensation.

4. "*Administrative Claims*" means Claims that have been filed timely and properly before the Administrative Claims Bar Date set forth in the Confirmation Order (except as otherwise provided by a separate order of the Bankruptcy Court), for costs and expenses of administration under sections 503(b), 507(b), or 1114(e)(2) of the Bankruptcy Code, including, without limitation: the actual and necessary costs and expenses incurred after the Petition Date of preserving the Estates and operating the businesses of the Debtors (such as wages, salaries or commissions for services and payments for goods and other services and leased premises). Any fees or charges assessed against the Estates under section 1930 of chapter 123 of title 28 of the United States Code are excluded from the definition of Administrative Claims and shall be paid in accordance with Article V.N of the Plan. Notwithstanding anything to the contrary in this Plan, the filing of an Administrative Claim shall not be required in order to receive payment for any tax liability described in sections 503(b)(1)(B) and (C) in accordance with section 503(b)(1)(D) of the Bankruptcy Code.

5. "*Administrative Claims Bar Date*" means the first Business Day that is thirty (30) days after the Effective Date and is the deadline for a Holder of an Administrative Claim to file a request with the Bankruptcy Court for payment of an Administrative Claim in the manner indicated in Article II of this Plan.

6. "*Administration Costs*" shall have the meaning set forth in the Master Restructuring Agreement.

7. "*Allowed*" means, with respect to any Claim against the Debtors, except as otherwise provided in this Plan: (a) a Claim that has been scheduled by the Debtors in their Schedules as other than Disputed, contingent, or unliquidated and as to which the Debtors or other parties-in-interest have not filed an objection by the Claims Objection Bar Date; (b) a Claim filed in the Chapter 11 Cases and that either is not Disputed or has been allowed by a

[2] Capitalized terms used in this Plan that are not defined in Article I.A. of this Plan shall have the meanings given to them in the Master Restructuring Agreement.

Final Order; or (c) a Claim filed in the Chapter 11 Cases that is Allowed: (i) in any stipulation of amount and nature of Claim executed prior to the Effective Date and approved by the Bankruptcy Court; (ii) in any stipulation or written agreement with the Responsible Person or Liquidating Trustee, as applicable, of amount and nature of Claim executed on or after the Effective Date; or (iii) by any contract, instrument, or other agreement entered into or assumed in connection with this Plan; (d) a Claim that is Allowed by this Plan; or (e) a Disputed Claim that the Debtors, Responsible Person, or the Liquidating Trustee (as applicable) ultimately determine will not be objected to and the claims register is amended to indicate the Claim is no longer subject to a dispute.

8. "*Alternative Restructuring Terms*" shall have the meaning given to it in the Master Restructuring Agreement.

9. "*Bankruptcy Code*" means sections 101 *et seq.* of title 11 of the United States Code and the applicable portions of titles 18 and 28 of the United States Code.

10. "*Bankruptcy Court*" means the United States Bankruptcy Court for the District of Delaware, having jurisdiction over the Chapter 11 Cases and, to the extent of any withdrawal of the reference made pursuant to section 157 of title 28 of the United States Code, the unit of such District Court pursuant to section 151 of title 28 of the United States Code.

11. "*Bankruptcy Rules*" means the Federal Rules of Bankruptcy Procedure, promulgated under section 2075 of title 28 of the United States Code, the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the District of Delaware, the Local Rules of Civil Practice and Procedure of the United States District Court for the District of Delaware, and general orders and chambers procedures of the Bankruptcy Court, each as applicable to the Chapter 11 Cases and as amended from time to time.

12. "*Bar Date Order*" means the order of the Bankruptcy Court dated July 28, 2016 [D.I. 443], establishing the General Bar Date, with only those exceptions permitted thereby.

13. "*Bioenergy and Maple Liquidating Debtors*" means Abengoa Bioenergy Hybrid of Kansas, LLC, Abengoa Bioenergy Technology Holding, LLC, Abengoa Bioenergy Meramec Holding, Inc., and Abengoa Bioenergy Holdco, Inc.

14. "*Bioenergy and Maple Liquidating Distribution*" means any remaining assets in the Bioenergy and Maple Liquidating Trust, plus $750,000 Cash to be funded to the Bioenergy and Maple Liquidating Trust by the Parent.

15. "*Bioenergy and Maple Liquidating Plan*" means this Plan for the Bioenergy and Maple Liquidating Debtors, described herein, including exhibits and supplements, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance herewith, with the Bankruptcy Code, or with the Bankruptcy Rules, which Plan is in form and substance acceptable to the Restructuring Committee and the NM1 Committee.

16. "*Bioenergy and Maple Liquidating Trust*" means the liquidating trust created under the Plan and the Liquidating Trust Agreement.

17. "*Bioenergy and Maple Liquidating Trustee*" means the Person or Persons designated by the Creditors' Committee of the Bioenergy and Maple Liquidating Debtors identified in the Plan Supplement and any successor to that Person.

18. "*Books and Records*" means, with respect to each Debtor, all available books and records of that Debtor, including, without limitation, all documents and communications of any kind, whether physical or electronic.

19. "*Business Day*" means any day, other than a Saturday, Sunday or "legal holiday" (as that term is defined in Bankruptcy Rule 9006(a)).

20. "*Cash*" means cash and cash equivalents in certified or immediately available U.S. funds, including, but not limited to, bank deposits, checks, and similar items.

21. "*Causes of Action*" means all claims, actions, causes of action, choses in action, suits, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, contracts, controversies, agreements, promises, variances, trespasses, damages, judgments, remedies, rights of setoff, third-party claims, subrogation claims, contribution claims, reimbursement claims, indemnity claims, counterclaims, and crossclaims (including, without limitation, all claims and any avoidance, preference, recovery, subordination or other actions against insiders or any other Entities under the Bankruptcy Code) against any Person or Entity, based in law or equity, including, without limitation, under the Bankruptcy Code, whether direct, indirect, derivative, or otherwise and whether asserted or unasserted through the Effective Date.

22. "*Chapter 11 Cases*" means the chapter 11 cases commenced when the Debtors each filed voluntary petitions for relief under chapter 11 of the Bankruptcy Code with the Bankruptcy Court.

23. "*Claim*" means (a) a right to payment, whether or not reduced to judgment, liquidated, unliquidated, fixed, contingent, matured, unmatured, Disputed, undisputed, legal, equitable, secured, or unsecured; (b) a right to an equitable remedy for breach of performance if the breach gives rise to a right to payment, whether or not the equitable remedy is reduced to judgment, fixed, contingent, matured, unmatured, Disputed, undisputed, secured, or unsecured; or (c) any other claim, as defined in section 101(5) of the Bankruptcy Code.

24. "*Claims Agent*" means Prime Clerk, the Bankruptcy Court appointed claims and noticing agent in the Chapter 11 Cases.

25. "*Claims Objection Bar Date*" means the bar date for objecting to proofs of Claim, which shall be one hundred twenty (120) days after the Effective Date; *provided, however*, that the Debtors, the Responsible Person, or the Liquidating Trustee, as applicable, may seek additional extensions of this date from the Bankruptcy Court, with notice only to those parties entitled to notice in the Chapter 11 Cases under Bankruptcy Rule 2002. A party requesting to extend the Claims Objection Bar Date may specify which entities may benefit from the requested extension.

26. "*Class*" means a category of Holders of Claims or Equity Interests as set forth in Article IIIII in this Plan and under section 1122(a) of the Bankruptcy Code.

27. "*Compromised Debt*" has the meaning given to it in the Master Restructuring Agreement.

28. "*Confirmation Date*" means the date on which the Confirmation Order is entered by the Bankruptcy Court.

29. "*Confirmation Order*" means the order of the Bankruptcy Court (including all exhibits and schedules thereto) confirming the Plan under section 1129 of the Bankruptcy Code in form and substance satisfactory to the Debtors, the Creditors' Committee, the Restructuring Committee, and the NM1 Committee.

30. "*Consenting Existing Creditors*" has the meaning given to it in the Master Restructuring Agreement.

31. "*Consenting Other Creditor*" has the meaning given to it in the Master Restructuring Agreement.

32. "*Creditor*" has the meaning in section 101(10) of the Bankruptcy Code.

33. "*Creditors' Committee*" means the Official Committee of Unsecured Creditors appointed in the Chapter 11 Cases by the U.S. Trustee.

34. "*Cure Amounts*" means amounts, if any, outstanding in connection with the Debtors' assumption of one or more executory contracts or unexpired leases approved by a prior, final order of the Bankruptcy Court or which are listed in the Plan Supplement and will be assumed on the Effective Date.

35. "*Debt Bonding Claims*" means the debt arising from bonding lines described in Part C or D of the Schedule 6 of the Master Restructuring Agreement, which is comprised of bonding lines defined in the Master Restructuring Agreement as the "Uncalled Existing Bonding Facilities" and the "Called Existing Bonding Facilities" and such other bonding claims.

36. "*Debtors*" means collectively, the EPC Reorganizing Debtors, the Solar Reorganizing Debtor, the EPC Liquidating Debtors, and the Bioenergy and Maple Liquidating Debtors, and where applicable, the Estates thereof.

37. "*Disbursing Agent*" means the Person or Entity empowered and authorized to make all Distributions under Article V.C of this Plan.

38. "*Disclosure Statement*" means that certain *Debtors' Disclosure Statement Pursuant to Section 1125 of the Bankruptcy Code*, including, without limitation, all exhibits and schedules thereto, as amended, supplemented or modified from time to time, filed on the date hereof.

39. "*Disputed*" means, with respect to any Claim: (a) listed on the Schedules as unliquidated, disputed, or contingent, unless a proof of Claim has been filed in a liquidated, non-contingent amount; (b) as to which the Debtors, the Responsible Person, the Liquidating Trustee or any other party in interest, has interposed a timely objection or request for estimation in accordance with the Bankruptcy Code and the Bankruptcy Rules; or (c) as otherwise disputed in accordance with applicable bankruptcy or insolvency law, which objection, request for estimation or dispute has not been withdrawn or determined by a Final Order.

40. "*Disputed Claims Reserve*" means the reserve funds created in compliance with Article VI.A. of this Plan.

41. "*Distributions*" means the distributions of Cash to be made in accordance with the Plan.

42. "*Effective Date*" means a Business Day selected by the Debtors that is on or after the date by which all conditions precedent specified in Article VIII of the Plan have been satisfied or waived. Within five (5) Business days of the Effective Date, notice of the Effective Date shall be filed in the Bankruptcy Court.

43. "*Entity*" has the meaning set forth in section 101(15) of the Bankruptcy Code and shall include any Person as such term is defined in section 101(41) of the Bankruptcy Code.

44. "*EPC Liquidating Debtors*" means Abencor USA LLC, Abener Teyma Inabensa Mount Signal Joint Venture, Inabensa USA, LLC, and Nicsa Industrial Supplies LLC.

45. "*EPC Liquidating Distribution*" means any remaining assets in the EPC Liquidating Trust plus $750,000 Cash to be funded to the EPC Liquidating Trust by the Parent.

46. "*EPC Liquidating Plan*" means this Plan for the EPC Liquidating Debtors, described herein, including exhibits and supplements, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance herewith, or with the Bankruptcy Code or the Bankruptcy Rules, which Plan is in form and substance acceptable to the Restructuring Committee and the NM1 Committee.

47. "*EPC Liquidating Trust*" means the liquidating trust created under the Plan and the Liquidating Trust Agreement.

48. "*EPC Liquidating Trustee*" means the Person or Persons designated by the Creditors' Committee of the EPC Liquidating Debtors, identified in the Plan Supplement, and any successor to that Person.

49. "*EPC Reorganizing Debtors*" means Abener Teyma Mojave General Partnership, Abener North America Construction, LP, Abeinsa Abener Teyma General Partnership, Teyma Construction USA, LLC, Teyma USA & Abener Engineering and Construction Services General Partnership, Abeinsa EPC LLC, Abeinsa Holding Inc., Abener Teyma Hugoton General Partnership, Abengoa Bioenergy New Technologies, LLC, Abener Construction Services, LLC, Abengoa US Holding, LLC, Abengoa US, LLC, and Abengoa US Operations, LLC.

50. "*EPC Reorganizing Debtors' Responsible Person*" means the Person the EPC Reorganizing Debtors may choose in their sole discretion to serve in the capacity of Responsible Person for the EPC Reorganizing Debtors.

51. "*EPC Reorganizing Plan*" means this Plan for the EPC Reorganizing Debtors, described herein, including exhibits and supplements, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance herewith, or with the Bankruptcy Code or the Bankruptcy Rules, which Plan is in form and substance acceptable to the Restructuring Committee and the NM1 Committee.

52. "*EPC Reorganization Distribution*" means $20 million of the New Value Contribution and the proceeds of the Litigation Trust Causes of Action, the prosecution of which is to be funded by the Litigation Fund, and such other new value that may be provided, as well as Cash on hand, the proceeds of inventory, the Pilot Plant, certain tax assets, and certain intellectual property of the EPC Reorganizing Debtors, as described in the Plan Supplement.

53. "*Equity Interest*" means any equity interest in a Debtor that existed immediately prior to the Petition Date.

54. "*Estates*" means the Debtors' estates created under section 541 of the Bankruptcy Code upon the filing of the Chapter 11 Cases.

55. "*Existing Creditors*" has the meaning given to it in the Master Restructuring Agreement.

56. "*Existing Loans*" has the meaning given to it in the Master Restructuring Agreement.

57. "*Existing Notes*" has the meaning given to it in the Master Restructuring Agreement.

58. "*Final Decree*" means the decree contemplated under Bankruptcy Rule 3022.

59. "*Final Order*" means an order or judgment of the Bankruptcy Court, or other court of competent jurisdiction with respect to the subject matter, which has not been reversed, stayed, modified or amended, and as to which the time to file an appeal, motion for reconsideration or rehearing, or request for a stay has expired with no appeal, motion for reconsideration or rehearing, or request for a stay having been timely filed.

60. "*Future Chapter 11 Debtors*" means any additional affiliates of the Debtors which may file chapter 11 petitions and participate in one of the described Plans.

61. "*General Bar Date*" means September 26, 2016, as established in the Bar Date Order.

62. "*General Unsecured Claims*" means Claims against any Debtor that are not Administrative Claims, Accrued Professional Compensation Claims, Secured Claims, Priority Tax Claims, Other Priority Claims, MRA Affected Debt Claims, US Debt Claims, Litigation Claims, Debt Bonding Claims, Intercompany Claims By Non-Debtor Affiliates (as set forth below), Intercompany Claims By Debtor Affiliates (as set forth below), or Equity Interests.

63. "*Global Restructuring*" has the meaning given to it in Article IV.A hereof.

64. "*Go Forward Chapter 11 Companies*" has the meaning given to it in the Master Restructuring Agreement.

65. "*Go Forward Companies*" has the meaning given to it in the Master Restructuring Agreement.

66. "*Holder*" means an Entity holding a Claim or Equity Interest.

67. "*Impaired*" means "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests.

68. "*Indemnified Persons*" means the Responsible Person, the Litigation Trustee, and the Liquidating Trustee, and the Responsible Person's, the Litigation Trustee's, and Liquidating Trustee's employees, officers, directors, agents, Representatives, and Professionals, as the case may be.

69. "*Intercompany Claims*" means Claims relating to an intercompany transfer of value to a Debtor by an Affiliate of a Debtor.

70. "*Intercompany Claims by Debtor Affiliates*" are Claims relating to an intercompany transfer of value to a Debtor by a Debtor Affiliate or Subsidiary of a Debtor.

71. "*Intercompany Claims by Non-Debtor Affiliates*" means Claims relating to an intercompany transfer of value to a Debtor by a Non-Debtor Affiliate.

72. "*Lien*" means any lien, mortgage, charge, security interest, pledge, or other encumbrance against or interest in property to secure payment or performance of a Claim, debt, or litigation.

73. "*Liquidating Debtors*" means, collectively, the Bioenergy and Maple Liquidating Debtors and the EPC Liquidating Debtors.

74. "*Liquidating Trust Agreements*" mean the agreements establishing the Liquidating Trusts, dated as of the Effective Date, and which shall be filed as part of the Plan Supplement.

75. "*Liquidating Trust Distributable Cash*" means the Cash and any other assets of the Liquidating Trusts reduced to Cash net of all expenses and costs of operating the Liquidating Trusts and establishing any reserves as the Liquidating Trustee may determine is necessary in its sole discretion under the terms of the Liquidating Trust Agreement.

76. "*Liquidating Trustee*" means the Bioenergy and Maple Liquidating Trustee or the EPC Liquidating Trustee, as applicable.

77. "*Liquidating Trusts*" means the EPC Liquidating Trust and the Bioenergy and Maple Liquidating Trust.

78. "*Litigation Claims*" means those claims against the Debtors that the Reorganizing Debtors shall hold as of the Effective Date of the Plan, which claims are set forth in the Plan Supplement.

79. "*Litigation Fund*" means those funds in the aggregate amount of $3 million of the New Value Contribution set aside for the prosecution of the Litigation Trust Causes of Action.

80. "*Litigation Trust*" means the trust to be created on the Effective Date in accordance with this Plan and the Litigation Trust Agreement, for the benefit of Holders of Allowed Claims entitled to a portion of the EPC Reorganization Distribution.

81. "*Litigation Trust Agreement*" means the agreements establishing the Litigation Trust, dated as of the Effective Date, and which shall be filed as part of the Plan Supplement.

82. "*Litigation Trust Causes of Action*" means those Claims and Causes of Action in the Plan Supplement; *provided, however*, that the Litigation Trust Causes of Action shall exclude any Claims and Causes of

Action against any Go Forward Companies, the Restructuring Committee, the NM1 Committee, any Consenting Existing Creditor that is a Holder of Existing Notes, any Consenting Other Creditor that is a Holder of Existing Notes, or any New Money Financing Providers.

83. "*Litigation Trust Proceeds*" means the recoveries and proceeds from the Litigation Trust Causes of Action prosecuted, resolved, or otherwise settled by the Litigation Trustee.

84. "*Litigation Trustee*" means the Person or Persons designated by the Creditors' Committee of the EPC Reorganizing Debtors identified in the Plan Supplement and any successor to that Person.

85. "*Master Restructuring Agreement*" means that certain agreement, dated as of September 24, 2016, as amended, supplemented, or modified from time to time, by and among Parent, certain subsidiaries of Parent listed on schedule 1 thereto, the Original Participating Creditors, as defined therein, the Original Intragroup Creditors, as defined therein, Global Loan Agency Services Limited, Lucid Issuer Services Limited, and all other parties who sign or accede thereto, a copy of which is attached to the Disclosure Statement as **Exhibit H**.

86. "*MRA Affected Debt*" means Non-Spanish Debt to be Restructured and the Compromised Debt.

87. "*MRA Affected Debt Claim*" means any Claim of a Holder of Non-Spanish Debt to be Restructured arising from a guarantee obligation of a Debtor (excluding any Claim in respect of Administration Costs).

88. "*New Money Financing Anchor Funders*" has the meaning given to it in the Master Restructuring Agreement.

89. "*New Money Financing Providers*" has the meaning given to it in the Master Restructuring Agreement and, for the avoidance of doubt shall include the New Money Financing Anchor Funders.

90. "*New Securities*" means the new Class A shares and Class B shares to be issued by Parent under and in accordance with the terms and conditions of the Master Restructuring Agreement.

91. "*New Value Contribution*" means $24.5 million to be funded by the Parent and such other amounts and value that may be provided.

92. "*NM1 Committee*" has the meaning given to it in the Master Restructuring Agreement.

93. "*Non-Compromised Debt*" has the meaning given to it in the Master Restructuring Agreement.

94. "*Non-Debtor Affiliates*" shall mean all affiliates of the Debtors who are not debtors in these jointly administered Chapter 11 Cases.

95. "*Non-Spanish Compromise Proceedings*" has the meaning given to it in the Master Restructuring Agreement.

96. "*Non-Spanish Debt to be Restructured*" has the meaning given to it in the Master Restructuring Agreement.

97. "*Note Agents*" means those Note Agents (as defined in the Master Restructuring Agreement) but in each case solely in their capacity as trustee, fiscal agent, paying agent, transfer agent, registrar, note custodian, depository, commissioner or legal owner (as applicable) in respect of the Existing Notes issued or guaranteed by any of the Debtors.

98. "*Other Priority Claims*" means Claims accorded priority in right of payment under section 507(a) of the Bankruptcy Code, other than Priority Tax Claims.

99. "*Parent*" means Abengoa, S.A.

100. "*Person*" means an individual, partnership, corporation, limited liability company, cooperative, trust, estate, unincorporated organization, association, joint venture, government unit or agency or political subdivision thereof, or any other form of legal entity or enterprise.

101. "*Petition Date*" means the date on which the Debtors filed the Chapter 11 Cases, March 29, 2016, April 6, 2016, April 7, 2016, June 12, 2016, as applicable, or the date on which any Future Chapter 11 Debtor files a voluntary petition for relief under Chapter 11 of the Bankruptcy Code.

102. "*Pilot Plant*" means that certain pilot plant owned by Abengoa Bioenergy New Technologies, LLC in York, Nebraska.

103. "*Plan*" means, collectively, the Plan of Liquidation and Plan of Reorganization.

104. "*Plan of Liquidation*" means, collectively, the EPC Liquidating Plan and the Bioenergy and Maple Liquidating Plan.

105. "*Plan of Reorganization*" means, collectively, the EPC Reorganizing Plan and the Solar Reorganizing Plan.

106. "*Plan Supplement*" means one or more supplements to the Plan containing certain schedules, documents and/or forms of documents relevant to the implementation of the Plan including, without limitation, (i) the identity of the new members of the board of directors or managers, as applicable, for each of the EPC Reorganizing Debtors and the Solar Reorganizing Debtor, (ii) the identity and compensation for the officers of each of the EPC Reorganizing Debtors and the Solar Reorganizing Debtor, (iii) the identity of the Liquidating Trustee, (iv) the schedule of assumed executory contracts and unexpired leases, (v) the schedule containing the Litigation Trust Causes of Action, (vi) finalized financial projections, and other schedules, documents and/or forms necessary to comply with sections 1123(a)(7) and 1129(a)(5) of the Bankruptcy Code filed by the Debtors no later than seven (7) days before the Voting Deadline, all of which are incorporated into the Plan as if set forth in full.

107. "*Priority Tax Claims*" means Claims of governmental units of the kind specified in section 507(a)(8) of the Bankruptcy Code.

108. "*Pro Rata*" means the proportion that the amount of a Claim in a particular Class or Classes bears to the aggregate amount of all Claims (including Disputed Claims, but excluding disallowed Claims) in such Class or Classes, unless this Plan provides otherwise.

109. "*Professionals*" means any Person employed in the Chapter 11 Cases by a Final Order in accordance with sections 327, 328, or 1103 of the Bankruptcy Code, and to be compensated for services rendered prior to the Effective Date under sections 327, 328, 329, 330, or 331 of the Bankruptcy Code.

110. "*Released Parties*" means, each of the following solely in its capacity as such, collectively and individually, the (a) Debtors and their Representatives, (b) the Parent and its Representatives, (c)(i) each of the Note Agents, (ii) the Creditors' Committee, (iii) each of the Creditors' Committee's members (solely in their capacity as members), (iv) the Restructuring Committee, (v) the NM1 Committee, (vi) each of the Consenting Existing Creditors, (viii) each of the New Money Financing Providers, (ix) each of the Consenting Other Creditors, and (x) with respect to each of the foregoing Entities or Persons in clause (c), their respective Representatives, Professionals, affiliates, subsidiaries, principals, partners, limited partners, general partners, shareholders, members, managers, management companies, investment managers, managed funds, as applicable, together with their successors and assigns.

111. "*Reorganization Distributions*" means, collectively, the EPC Reorganization Distribution and the Solar Reorganization Distribution.

112. "*Reorganizing Debtors*" means, collectively, the EPC Reorganizing Debtors and the Solar Reorganizing Debtor.

113. "*Replacement Guarantee*" means the guarantee by any of the Go Forward Chapter 11 Companies in respect of any Existing Loans or Existing Notes as to which the Standard Restructuring Terms are applied pursuant to the Master Restructuring Agreement or any Non-Spanish Compromise Proceedings.

114. "*Representatives*" means, with regard to an Entity (including the Debtors), any current or former officers, directors, employees, attorneys, advisors, other Professionals, accountants, investment bankers, financial advisors, consultants, agents and other representatives (including their respective officers, directors, employees, independent contractors, members and professionals).

115. "*Responsible Person*" means, as applicable, the Person designated by the EPC Reorganizing Debtors as the EPC Reorganizing Debtors' Responsible Person and the Person designated by the Solar Reorganizing Debtors as the Solar Reorganizing Debtor's Responsible Person, or any other Person the Reorganizing Debtors may choose, in consultation with the Creditors' Committee, to serve in that capacity for the applicable Reorganizing Debtors.

116. "*Restructuring Committee*" has the meaning given to it in the Master Restructuring Agreement.

117. "*Schedules*" mean the schedules of assets and liabilities, schedules of executory contracts and statements of financial affairs filed by the Debtors under section 521 of the Bankruptcy Code, as may be amended, modified or supplemented from time to time.

118. "*Secured Claims*" means Claim(s) against the Debtors that are secured by a Lien on property in which the Estates have an interest, which Liens are valid, perfected, and enforceable under applicable law or by reason of a Final Order, or that are subject to setoff under section 553 of the Bankruptcy Code, to the extent of the value of the Claim Holder's interest in the Estates' interest in such property or to the extent of the amount subject to setoff, as applicable, as determined under section 506(a) of the Bankruptcy Code.

119. "*Solar Reorganizing Debtor*" means Abengoa Solar, LLC.

120. "*Solar Reorganizing Debtor's Responsible Person*" means the Person the Solar Reorganizing Debtor may choose in its sole discretion to serve as the Responsible Person for the Solar Reorganizing Debtor.

121. "*Solar Reorganizing Plan*" means the Plan for the Solar Reorganizing Debtor, described herein, including exhibits and supplements, either in its present form or as it may be altered, amended, modified or supplemented from time to time in accordance with the Bankruptcy Code or the Bankruptcy Rules.

122. "*Solar Reorganization Distribution*" means Cash on hand of the Solar Reorganizing Debtors.

123. "*Solicitation Procedures Order*" means any order, including the exhibits and schedules thereto, entered by the Bankruptcy Court establishing procedures with respect to the solicitation and tabulation of votes to accept or reject the Plan and approving the Disclosure Statement, which order shall be in form and substance acceptable to the Restructuring Committee and the NM1 Committee.

124. "*Spanish Restructuring*" means the agreement reached by the Parties to the Master Restructuring Agreement for the overall restructuring of the Affected Debt and the Non-Spanish Debt to be Restructured, each as defined in the Master Restructuring Agreement, which is required in accordance with the Viability Plan, as defined in the Master Restructuring Agreement, for the continuity of the Group, as defined in the Master Restructuring Agreement, as a going concern.

125. "*Standard Restructuring Terms*" has the meaning given to it in the Master Restructuring Agreement.

126. "*Tax Code*" means the United States Internal Revenue Code of 1986, as amended.

127. "*Tax Returns*" means all tax returns, reports, certificates, forms, or similar statements or documents, including amended tax returns or requests for refunds.

128. "*US Debt Claim*" means any Claim of a Holder of Non-Spanish Debt to be Restructured under the Master Restructuring Agreement that is not in Class 3A of the EPC Reorganizing Plan or Class 6 of the EPC Reorganizing Plan or the Solar Reorganizing Plan; *provided*, that the Allowed amount of the US Debt Claims will be reduced by the write off afforded those Claims under and in accordance with the Master Restructuring Agreement.

129. "*U.S. Trustee*" means the United States Trustee appointed under section 581 of title 28 of the United States Code to serve in the District of Delaware.

130. "*Unimpaired*" means not "impaired" within the meaning of sections 1123(a)(4) and 1124 of the Bankruptcy Code, with respect to a Claim, Equity Interest, or Class of Claims or Equity Interests.

131. "*Voting Deadline*" means the date by which Creditors entitled to vote to accept or reject the Plan must submit their ballot(s) in accordance with the terms and instructions set forth in the Solicitation Procedures Order, which date shall be November 29, 2016 at 4:00 p.m. (prevailing Eastern Time), or such other date established by the Bankruptcy Court.

132. "*Voting Record Date*" means the date of the ACIL Guarantee Creditors' Meeting, (as defined in the Master Restructuring Agreement).[3]

**B. Rules of Interpretation**

1. For purposes of this Plan: (a) in the appropriate context, each term, whether stated in the singular or the plural, includes both the singular and the plural, and pronouns stated in the masculine, feminine or neutral gender include the masculine, feminine and the neutral gender; (b) any reference in this Plan to a contract, instrument, release, indenture, or other agreement or document being in a particular form or on particular terms and conditions means that the referenced document shall be substantially in that form or substantially on those terms and conditions; (c) any reference in this Plan to an existing document or exhibit having been filed or to be filed means that document or exhibit, as it may thereafter be amended, modified or supplemented; (d) unless otherwise specified, all references in this Plan to "Articles" are references to Articles hereof or hereto; (e) the words ''herein,'' "hereof" and ''hereto'' refer to the Plan in its entirety rather than to a particular portion of the Plan; (f) captions and headings to Articles are inserted for convenience of reference only and are not intended to be a part of or to affect the interpretation hereof; (g) the rules of construction set forth in section 102 of the Bankruptcy Code shall apply; and (h) any term used in capitalized form herein that is not otherwise defined but that is used in the Bankruptcy Code or the Bankruptcy Rules has the meaning assigned to that term in the Bankruptcy Code or the Bankruptcy Rules, as the case may be.

2. The provisions of Federal Rule of Bankruptcy Procedure 9006(a) shall apply in computing any period of time prescribed or Allowed hereby.

3. All references in this Plan to monetary figures refer to currency of the United States of America, unless otherwise expressly provided.

**C. Exhibits**

All exhibits and schedules, if any, to the Plan, including the Plan Supplement, are incorporated into and are part of the Plan as if set forth here. All exhibits and schedules to the Plan shall be filed with the Clerk of the Bankruptcy Court no later than at least seven (7) days before the Voting Deadline. The public may inspect these exhibits at the office of the Clerk of the Bankruptcy Court during normal hours of operation of the Bankruptcy Court. The Debtors will also post the exhibits on the Debtors' Claims Agent's website at

[3] Under the MRA, the Voting Record Date shall be the ACIL Guarantee Creditors' meeting, which has not yet been set.

https://cases.primeclerk.com/abeinsa. Holders of Claims or Equity Interests may also request a copy of the exhibits, once filed, from the Debtors' Claims Agent by a written request sent to the following address:

Abeinsa Holding Inc. Claims Processing Center
c/o Prime Clerk LLC
830 Third Avenue, 3rd Floor
New York, NY 10022

## ARTICLE II.

## ADMINISTRATIVE AND PRIORITY CLAIMS

### A. Establishment of the Administrative Claims Bar Date

1. Except as otherwise provided, by 5:00 p.m., prevailing Eastern time, on the Administrative Claims Bar Date, any Person or Entity that seeks allowance of an Administrative Claim shall file with the Bankruptcy Court and serve on counsel for (i) the Debtors, (ii) the Creditors' Committee, and (iii) the Responsible Person, any request for payment of an Administrative Claim. Requests for payment of an Administrative Claim must include at a minimum: (i) the name of the Holder seeking allowance of an Administrative Claim; (ii) the amount of the Administrative Claim sought; (iii) the basis asserted for allowance of the Administrative Claim; and (iv) all supporting documentation that justify allowance of the Administrative Claim asserted.

2. The request for payment of an Administrative Claim will be considered timely filed only if it is filed with the Bankruptcy Court and ***actually received*** by parties identified in Article II.A.1 by 5:00 p.m., prevailing Eastern time, on the Administrative Claims Bar Date. Requests for payment of Administrative Claims may **not** be delivered by facsimiles, telecopy, or electronic mail transmission.

3. Notwithstanding anything in the Plan, the Debtors' and the Creditors' Committee's Professionals shall not be required to file a request for payment of any Administrative Claim by the Administrative Claims Bar Date for fees and expenses arising under sections 330, 331, or 503(b)(2-5) of the Bankruptcy Code, because Professionals will instead file final fee applications as required by the Bankruptcy Code, Bankruptcy Rules, and the Confirmation Order.

### B. Administrative Claims

In full and final satisfaction, settlement, release, and discharge of each Allowed Administrative Claim, except to the extent that a Holder of an Allowed Administrative Claim and the Responsible Person or the Liquidating Trustee, as applicable, agree in writing to less favorable treatment for such Administrative Claim, the Responsible Person or Liquidating Trustee, as applicable, shall pay in Cash, from the assets of the applicable Debtor's Estate, each Holder of an Allowed Administrative Claim any unpaid amount of that Allowed Administrative Claim as follows: (1) on the Effective Date or as soon as practicable thereafter (or, if not then due, when such Allowed Administrative Claim is due or as soon as practicable thereafter); (2) if such Claim is Allowed after the Effective Date, on the date the Claim is Allowed or as soon as practicable after it is Allowed (or, if not then due, when due, or as soon as reasonably practicable); (3) when and upon terms as may be agreed upon by the Holder of the Allowed Administrative Claim and the Responsible Person; or (4) in accordance with any Final Order of the Bankruptcy Court; provided, however, that Administrative Claims will not include Administrative Claims filed after the Administrative Claims Bar Date or Administrative Claims filed or asserted under section 503(b)(9) of the Bankruptcy Code after the General Bar Date, unless the Responsible Person, in its discretion, chooses to treat those Claims as Administrative Claims.

### C. Professional Compensation and Reimbursement Claims

The deadline for submission by Professionals for Bankruptcy Court approval of Accrued Professional Compensation shall be sixty (60) days after the Effective Date. Any Professional or other Person or Entity that is required to file and serve a request for approval of Accrued Professional Compensation that fails to file and serve a timely request will be forever barred, estopped, and enjoined from asserting any request for payment of Accrued

Professional Compensation or participating in Distributions under the Plan on account thereof. All Professionals employed by the Debtors or the Creditors' Committee, shall provide to the Debtors an estimate of their Accrued Professional Compensation through the Effective Date (including an estimate for fees and expenses expected to be incurred after the Effective Date to prepare and prosecute allowance of final fee applications) before the Effective Date.

## ARTICLE III.

## CLASSIFICATION AND TREATMENT OF CLAIMS AND EQUITY INTERESTS

### A. Summary

1. The Plan is premised upon the separate substantive consolidation of the (a) EPC Reorganizing Debtors, (b) EPC Liquidating Debtors and (c) Bioenergy and Maple Liquidating Debtors, as set forth in more detail below, for the purposes of determining which Claims and Equity Interests will be entitled to vote to accept or reject the Plan, confirmation of the Plan, and the resultant treatment of and cancellation of Claims and Equity Interests and distribution of assets, interests, and other property under the terms of this Plan. Accordingly, the Plan shall serve as a motion of the Debtors seeking entry of a Bankruptcy Court order approving the substantive consolidation of the Debtors as provided for in this Plan.

2. The Debtors reserve the right to add the Future Chapter 11 Debtors, if any, to the Plan.

3. In accordance with section 1123(a)(1) of the Bankruptcy Code, the Debtors have not classified Administrative Claims and the Plan describes their treatment under this Plan in Article II hereof.

4. The following tables classify Claims against and Equity Interests in the Debtors for all purposes, including voting, confirmation, and Distribution under this Plan and in accordance with sections 1122 and 1123(a)(1) of the Bankruptcy Code. The Plan deems a Claim or Equity Interest to be classified in a particular Class only to the extent that the Claim or Equity Interest qualifies within the description of that Class and shall be deemed classified in a different Class to the extent that any remainder of a Claim or Equity Interest qualifies within the description of a different Class. A Claim or Equity Interest is in a particular Class only if the Claim or Equity Interest is Allowed in that Class and has not been paid or otherwise settled prior to the Effective Date. Each Class set forth below is treated under this Plan as a distinct Class for voting and Distribution purposes.

### B. Classification and Treatment of Claims and Equity Interests for the EPC Reorganizing Debtors

| Class | Claim | Status | Voting Rights |
|---|---|---|---|
| EPC Reorganizing 1 | Secured Claims | Unimpaired | Deemed to Accept |
| EPC Reorganizing 2A | Priority Tax Claims | Unimpaired | Deemed to Accept |
| EPC Reorganizing 2B | Other Priority Claims | Unimpaired | Deemed to Accept |
| EPC Reorganizing 3A | MRA Affected Debt Claims | Impaired | Entitled to Vote |
| EPC Reorganizing 3B | US Debt Claims | Impaired | Entitled to Vote |
| EPC Reorganizing 4 | General Unsecured Claims | Impaired | Entitled to Vote |
| EPC Reorganizing 5 | Litigation Claims | Impaired | Entitled to Vote |

| | | | |
|---|---|---|---|
| EPC Reorganizing 6 | Debt Bonding Claims | Impaired | Entitled to Vote |
| EPC Reorganizing 7A | Intercompany Claims By Non-Debtor Affiliates | Impaired | Deemed to Accept |
| EPC Reorganizing 7B | Intercompany Claims By Debtor Affiliates | Impaired | Deemed to Reject |
| EPC Reorganizing 8 | Equity Interests | Unimpaired | Deemed to Accept |

2. Secured Claims (EPC Reorganizing Class 1)

**(a) Classification**: Class 1 consists of Secured Claims against the EPC Reorganizing Debtors to the extent that any exist.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge of each Allowed Secured Claim in Class 1, except to the extent that a Holder of an Allowed Secured Claim and the applicable Debtor or the Responsible Person agree in writing to a less favorable treatment for such Allowed Secured Claim, on or as soon as practicable after the Effective Date, to the extent any Secured Claims exist, such Holder of an Allowed Secured Claim in Class 1 will either be paid in full or will receive the Debtors' assets in which the Holder of a Secured Claim has an interest.

**(c) Voting**: Class 1 is Unimpaired and, therefore, Holders of Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

3. Priority Tax Claims (EPC Reorganizing Class 2A)

**(a) Classification**: Class 2A consists of Priority Tax Claims against the EPC Reorganizing Debtors.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge, each Allowed Priority Tax Claim will be paid in full on or as soon as practicable after the Effective Date, except to the extent that a Holder of an Allowed Priority Tax Claim and the applicable Debtor or the Responsible Person agree in writing to a less favorable treatment for such Allowed Priority Tax Claim.

**(c) Voting**: Class 2A is Unimpaired and, therefore, Holders of Priority Tax Claims in Class 2A are not entitled to vote to accept or reject the Plan.

4. Other Priority Claims (EPC Reorganizing Class 2B)

**(a) Classification**: Class 2B consists of Other Priority Claims against the EPC Reorganizing Debtors.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge, each Allowed Other Priority Claim will be paid in full on or as soon as practicable after the Effective Date, except to the extent that a Holder of an Allowed Other Priority Claim and the applicable Debtor or the Responsible Person agree in writing to a less favorable treatment for such Allowed Other Priority Claim.

**(c) Voting**: Class 2B is Unimpaired and, therefore, Holders of Other Priority Claims in Class 2B are not entitled to vote to accept or reject the Plan.

5. MRA Affected Debt Claims (EPC Reorganizing Class 3A)

**(a) Classification**: Class 3A consists of MRA Affected Debt Claims against the EPC Reorganizing Debtors.

**(b) Treatment**: On or as soon as practicable after the Effective Date, each Holder of an MRA Affected Debt Claim will receive (i) a Replacement Guarantee based upon the application pursuant to the Master Restructuring Agreement of the Standard Restructuring Terms to the Existing Notes or Existing Loans in respect of which the guarantee obligation of the relevant Debtor arose, or (ii) such other treatment as agreed upon in writing by the Holder of the MRA Affected Debt Claim and the applicable EPC Reorganizing Debtor or Responsible Person.

**(c) Voting**: Class 3A is Impaired and, therefore, Holders of MRA Affected Debt Claims in Class 3A are entitled to vote to accept or reject the Plan.

6. US Debt Claims (EPC Reorganizing Class 3B)

**(a) Classification**: Class 3B consists of US Debt Claims against the EPC Reorganizing Debtors.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge, each Holder of an Allowed US Debt Claim, on or as soon as practicable after the Effective Date, will receive a Pro Rata share of the EPC Reorganization Distribution, or such less favorable treatment as agreed upon in writing by the Holder of the US Debt Claim and the applicable Debtor or the Responsible Person.

**(c) Voting**: Class 3B is Impaired and, therefore, Holders of US Debt Claims in Class 3A are entitled to vote to accept or reject the Plan.

7. General Unsecured Claims (EPC Reorganizing Class 4)

**(a) Classification**: Class 4 consists of General Unsecured Claims against the EPC Reorganizing Debtors.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge, each Holder of an Allowed General Unsecured Claim, on or as soon as practicable after the Effective Date, shall receive its Pro Rata share of the EPC Reorganization Distribution, or such less favorable treatment as the applicable Debtor or the Responsible Person and the Holder of an Allowed General Unsecured Claim may agree to in writing.

**(c) Voting**: Class 4 is Impaired and, therefore, Holders of General Unsecured Claims in Class 4 are entitled to vote to accept or reject the Plan.

8. Litigation Claims (EPC Reorganizing Class 5)

**(a) Classification**: Class 5 consists of Litigation Claims against the EPC Reorganizing Debtors.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge, each Holder of an Allowed Litigation Claim, on or as soon as practicable after the Effective Date, shall receive its Pro Rata share of the EPC Reorganization Distribution, or such less favorable treatment as the applicable Debtor or the Responsible Person and the Holder of an Allowed Litigation Claim may agree to in writing.

**(c) Voting**: Class 5 is Impaired and, therefore, Holders of Litigation Claims in Class 5 are entitled to vote to accept or reject the Plan.

9. Debt Bonding Claims (EPC Reorganizing Class 6)

**(a) Classification**: Class 6 consists of Debt Bonding Claims against the EPC Reorganizing Debtors.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge, each Holder of an Allowed Debt Bonding Claim, on or as soon as practicable after the Effective Date, shall receive a Pro Rata share of the EPC Reorganization Distribution, or such less favorable treatment as agreed upon in writing by the Holder of an Allowed Debt Bonding Claim and the applicable Debtor or the Responsible Person.

**(c) Voting**: Class 6 is Impaired and, therefore, Holders of Debt Bonding Claims in Class 6 are entitled to vote to accept or reject the Plan.

10. Intercompany Claims By Non-Debtor Affiliates (EPC Reorganizing Class 7A)

**(a) Classification**: Class 7A consists of Intercompany Claims By Non-Debtor Affiliates against the EPC Reorganizing Debtors.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge, each Holder of an Allowed Intercompany Claim By Non-Debtor Affiliates, on or as soon as practicable after the Effective Date, shall receive the Standard Restructuring Terms, or such other less favorable treatment as agreed upon in writing by the Holder of an Allowed Intercompany Claim by Non-Debtor Affiliates and the applicable Debtor or the Responsible Person.

**(c) Voting**: Class 7A is Impaired and, therefore, Holders of Intercompany Claims By Non-Debtor Affiliates in Class 7A are Impaired and are deemed to have accepted the Plan and are not entitled to vote on the Plan to accept or reject the Plan.

11. Intercompany Claims By Debtor Affiliates (EPC Reorganizing Class 7B)

**(a) Classification**: Class 7B consists of Intercompany Claims By Debtor Affiliates against the EPC Reorganizing Debtors.

**(b) Treatment**: Holders of Intercompany Claims By Debtor Affiliates will receive no distribution under the Plan.

**(c) Voting**: Class 7B is Impaired and, therefore, Holders of Intercompany Claims By Debtor Affiliates in Class 7B are deemed to have rejected the Plan and are not entitled to vote on the Plan to accept or reject the Plan.

12. Equity Interests (EPC Reorganizing Class 8)

**(a) Classification**: Class 8 consists of Equity Interests in the EPC Reorganizing Debtors.

**(b) Treatment**: Holders of Equity Interests in the EPC Reorganizing Debtors shall have their Equity Interests retained or reinstated.

**(c) Voting**: Class 8 is Unimpaired and, therefore, Holders of Equity Interests in Class 8 are deemed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

**C. Classification and Treatment of Claims and Equity Interests for the Solar Reorganizing Debtor**

| Class | Claim | Status | Voting Rights |
|---|---|---|---|
| Solar Reorganizing 1 | Secured Claims | Unimpaired | Deemed to Accept |
| Solar Reorganizing 2A | Priority Tax Claims | Unimpaired | Deemed to Accept |
| Solar Reorganizing 2B | Other Priority Claims | Unimpaired | Deemed to Accept |
| Solar Reorganizing 3 | US Debt Claims | Impaired | Entitled to Vote |
| Solar Reorganizing 4 | General Unsecured Claims | Impaired | Entitled to Vote |
| Solar Reorganizing 5 | Litigation Claims | Impaired | Entitled to Vote |
| Solar Reorganizing 6 | Debt Bonding Claims | Impaired | Entitled to Vote |
| Solar Reorganizing 7A | Intercompany Claims By Non-Debtor Affiliates | Impaired | Deemed to Accept |
| Solar Reorganizing 7B | Intercompany Claims By Debtor Affiliates | Impaired | Deemed to Reject |
| Solar Reorganizing 8 | Equity Interests | Unimpaired | Deemed to Accept |

1. Secured Claims (Solar Class 1)

**(a) Classification**: Class 1 consists of Secured Claims against the Solar Reorganizing Debtor to the extent that any exist.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge of each Allowed Secured Claim in Class 1, except to the extent that a Holder of an Allowed Secured Claim and the Debtor or the Responsible Person agree in writing to a less favorable treatment for such Allowed Secured Claim, on or as soon as practicable after the Effective Date, to the extent any Secured Claims exist, such Allowed Secured Claim will either be paid in full or will receive the Debtors' assets in which the Holder of a Secured Claim has an interest.

**(c) Voting**: Class 1 is Unimpaired and, therefore, Holders of Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. Priority Tax Claims (Solar Class 2A)

**(a) Classification**: Class 2A consists of Priority Tax Claims against the Solar Reorganizing Debtor.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge, each Allowed Priority Tax Claim will be paid in full on or as soon as practicable after the Effective Date, except to the extent that a Holder of an Allowed Priority Tax Claim and the Debtor or the Responsible Person agree in writing to a less favorable treatment for such Allowed Priority Tax Claim.

**(c) Voting**: Class 2A is Unimpaired and, therefore, Holders of Priority Tax Claims in Class 2A are not entitled to vote to accept or reject the Plan.

3. Other Priority Claims (Solar Class 2B)

**(a) Classification**: Class 2B consists of Other Priority Claims against the Solar Reorganizing Debtor.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge, each Holder of an Allowed Other Priority Claim will be paid in full on or as soon as practicable after the Effective Date, except to the extent that a Holder of an Allowed Other Priority Claim and the Debtor or the Responsible Person agree in writing to a less favorable treatment for such Allowed Other Priority Claim.

**(c) Voting**: Class 2B is Unimpaired and, therefore, Holders of Other Priority Claims in Class 2B are not entitled to vote to accept or reject the Plan.

4. US Debt Claims (Solar Class 3)

**(a) Classification**: Class 3 consists of US Debt Claims against the Solar Reorganizing Debtor.

**(b) Treatment**: In full and final satisfaction, release, and discharge, on or as soon as practicable after the Effective Date, each Holder of an Allowed US Debt Claim will receive a Pro Rata share of the Solar Reorganization Distribution, or such other lesser treatment as agreed upon in writing by the Holder of the Allowed US Debt Claim and the Debtor or the Responsible Person.

**(c) Voting**: Class 3 is Impaired and, therefore, Holders of US Debt Claims in Class 3 are entitled to vote to accept or reject the Plan.

5. General Unsecured Claims (Solar Class 4)

**(a) Classification**: Class 4 consists of General Unsecured Claims against the Solar Reorganizing Debtor.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge of each Allowed General Unsecured Claim, on or as soon as practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive its Pro Rata share of the Solar Reorganization Distribution, or such less favorable treatment as the Debtor or the Responsible Person and the Holder of an Allowed General Unsecured Claim may agree to in writing.

**(c) Voting**: Class 4 is Impaired and, therefore, Holders of General Unsecured Claims in Class 4 are entitled to vote to accept or reject the Plan.

6. Litigation Claims (Solar Class 5)

**(a) Classification**: Class 5 consists of Litigation Claims against the Solar Reorganizing Debtor.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge, on or as soon as practicable after the Effective Date, each Holder of an Allowed Litigation Claim shall receive its Pro Rata share of the Solar Reorganization Distribution, or such less favorable treatment as the Debtor or the Responsible Person and the Holder of an Allowed Litigation Claim may agree to in writing.

**(c) Voting**: Class 5 is Impaired and, therefore, Holders of Litigation Claims in Class 5 are entitled to vote to accept or reject the Plan.

7. Debt Bonding Claims (Solar Class 6)

**(a) Classification**: Class 6 consists of Debt Bonding Claims against the Solar Reorganizing Debtor.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge, the Holder of each Allowed Debt Bonding Claim, on or as soon as practicable after the Effective Date, shall receive a Pro Rata share of the Solar Reorganization Distribution, or such less favorable treatment as agreed upon in writing by the Holder of an Allowed Debt Bonding Claim and the Debtor or the Responsible Person.

**(c) Voting**: Class 6 is Impaired and, therefore, Holders of Debt Bonding Claims in Class 6 are entitled to vote to accept or reject the Plan.

8. Intercompany Claims By Non-Debtor Affiliates (Solar Class 7A)

**(a) Classification**: Class 7A consists of Intercompany Claims By Non-Debtor Affiliates against the Solar Reorganizing Debtor.

**(b) Treatment**: In full and final satisfaction, settlement, release, and discharge of each Allowed Intercompany Claim By Non-Debtor Affiliates, on or as soon as practicable after the Effective Date, shall receive the Standard Restructuring Terms, or such other less favorable treatment as agreed upon in writing by the Holder of an Allowed Intercompany Claim by Non-Debtor Affiliates and the applicable Debtor or the Responsible Person.

**(c) Voting**: Holders of Intercompany Claims By Non-Debtor Affiliates are Impaired and, therefore, Holders of Intercompany Claims By Non-Debtor Affiliates in Class 7A are deemed to have accepted the Plan and are not entitled to vote on the Plan to accept or reject the Plan.

9. Intercompany Claims By Debtor Affiliates (Solar Class 7B)

**(a) Classification**: Class 7B consists of Intercompany Claims By Debtor Affiliates against the Solar Reorganizing Debtor.

**(b) Treatment**: Holders of Intercompany Claims By Debtor Affiliates will receive no distribution under the Plan.

**(c) Voting**: Holders of Intercompany Claims By Debtor Affiliates in Class 7B are deemed to have rejected the Plan and are not entitled to vote on the Plan to accept or reject the Plan.

10. Equity Interests (Solar Class 8)

**(a) Classification**: Class 8 consists of Equity Interests in the Solar Reorganizing Debtor.

**(b) Treatment**: Holders of Equity Interests in the Solar Reorganizing Debtor shall have their Equity Interests retained or reinstated.

**(c) Voting**: Holders of Equity Interests in Class 8 are deemed to have accepted the Plan and are not entitled to vote to accept or reject the Plan.

**D. Classification and Treatment of Claims and Equity Interests for EPC Liquidating Debtors.**

| Class | Claim | Status | Voting Rights |
|---|---|---|---|
| EPC Liquidating 1 | Secured Claims | Unimpaired | Deemed to Accept |
| EPC Liquidating 2A | Priority Tax Claims | Unimpaired | Deemed to Accept |
| EPC Liquidating 2B | Other Priority Claims | Unimpaired | Deemed to Accept |
| EPC Liquidating 3 | General Unsecured Claims | Impaired | Entitled to Vote |
| EPC Liquidating 3A | US Debt Claims | Impaired | Entitled to Vote |
| EPC Liquidating 4 | Intercompany Claims | Impaired | Deemed to Reject |
| EPC Liquidating 5 | Equity Interests | Impaired and No Distribution | Deemed to Reject |

1. Secured Claims (EPC Liquidating Class 1)

**(a) Classification**: Class 1 consists of Secured Claims in the EPC Liquidating Debtors to the extent than any exist.

**(b) Treatment**: In full and final satisfaction, on or as soon as practicable after the Effective Date, to the extent any Secured Claims exist, those Allowed Secured Claims will receive the collateral in which they hold an interest.

**(c) Voting**: Class 1 is Unimpaired and, therefore, Holders of Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. Priority Tax Claims (EPC Liquidating Class 2A)

**(a) Classification**: Class 2A consists of Priority Tax Claims in the EPC Liquidating Debtors.

**(b) Treatment**: In full and final satisfaction, on or as soon as practicable after the Effective Date, to the extent any Allowed Priority Tax Claims exist, they will be paid in full or in such lesser amount as the applicable Debtor or the Liquidating Trustee and the Holder of an Allowed Priority Tax Claim may agree to in writing.

**(c) Voting**: Class 2A is Unimpaired and, therefore, Holders of Priority Tax Claims in Class 2 are not entitled to vote to accept or reject the Plan.

3. Other Priority Claims (EPC Liquidating Class 2B)

**(a) Classification**: Class 2B consists of Other Priority Claims in the EPC Liquidating Debtors.

**(b) Treatment**: In full and final satisfaction, on or as soon as practicable after the Effective Date, to the extent any Allowed Other Priority Claims exist, they will be paid in full or in such lesser amount as the applicable Debtor or the Liquidating Trustee and the Holder of an Allowed Other Priority Claim may agree to in writing.

**(c) Voting**: Class 2B is Unimpaired and, therefore, Holders of Other Priority Claims in Class 2B are not entitled to vote to accept or reject the Plan.

4. General Unsecured Claims (EPC Liquidating Class 3)

**(a) Classification**: Class 3 consists of General Unsecured Claims against the EPC Liquidating Debtors.

**(b) Treatment**: In full and final satisfaction, on or as soon as practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive (i) its Pro Rata share to be paid out of the EPC Liquidating Distribution, or (ii) such lesser amount as the applicable Debtor or the Liquidating Trustee and the Holder of an Allowed General Unsecured Claim may agree to in writing.

**(c) Voting**: Class 3 is Impaired and, therefore, Holders of General Unsecured Claims in Class 3 are entitled to vote to accept or reject the Plan.

5. US Debt Claims (EPC Liquidating Class 3A)

**(a) Classification**: Class 3A consists of US Debt Claims against the EPC Liquidating Debtors.

**(b) Treatment**: In full and final satisfaction, on or as soon as practicable after the Effective Date, each Holder of an Allowed US Debt Claim will receive (i) a Pro Rata share of the EPC Liquidating Distribution, or (ii) such lesser amount as the applicable Debtor or the Liquidating Trustee and the Holder of an Allowed US Debt Claim may agree to in writing.

**(c) Voting**: Class 3A is Impaired and, therefore, Holders of US Debt Claims in Class 3A are entitled to vote to accept or reject the Plan.

6. Intercompany Claims (EPC Liquidating Class 4)

**(a) Classification**: Class 4 consists of Intercompany Claims against the EPC Liquidating Debtors.

**(b) Treatment**: Holders of Intercompany Claims will receive no distribution under the Plan.

**(c) Voting**: Class 4 is Impaired and, therefore, Holders of Intercompany Claims in Class 4 are deemed to have rejected the Plan and are not entitled to vote on the Plan to accept or reject the Plan.

7. Equity Interests (EPC Liquidating Class 5)

**(a) Classification**: Class 5 consists of Equity Interests in the EPC Liquidating Debtors.

**(b) Treatment**: Class 5 is Impaired and will receive no Distribution under the Plan.

**(c) Voting**: Class 5 is Impaired and therefore, Holders of Equity Interests in Class 5 are deemed to have rejected the Plan and are not entitled to vote to accept or reject the Plan.

**E. Classification and Treatment of Claims and Equity Interests for Bioenergy and Maple Liquidating Debtors.**

| Class | Claim | Status | Voting Rights |
|---|---|---|---|
| Bioenergy and Maple 1 | Secured Claims | Unimpaired | Deemed to Accept |
| Bioenergy and Maple 2A | Priority Tax Claims | Unimpaired | Deemed to Accept |
| Bioenergy and Maple 2B | Other Priority Claims | Unimpaired | Deemed to Accept |
| Bioenergy and Maple 3 | General Unsecured Claims | Impaired | Entitled to Vote |
| Bioenergy and Maple 3A | US Debt Claims | Impaired | Entitled to Vote |
| Bioenergy and Maple 4 | Intercompany Claims | Impaired | Deemed to Reject |
| Bioenergy and Maple 5 | Equity Interests | Impaired and No Distribution | Deemed to Reject |

1. Secured Claims (Bioenergy and Maple Class 1)

**(a) Classification**: Class 1 consists of Secured Claims against the Bioenergy and Maple Liquidating Debtors to the extent that any exist.

**(b) Treatment**: In full and final satisfaction, on or as soon as practicable after the Effective Date, to the extent any Secured Claims exist, those Allowed Secured Claims will receive the collateral in which they hold an interest.

**(c) Voting**: Class 1 is Unimpaired and, therefore, Holders of Secured Claims in Class 1 are not entitled to vote to accept or reject the Plan.

2. Priority Tax Claims (Bioenergy and Maple Class 2A)

**(a) Classification**: Class 2A consists of Priority Tax Claims against the Bioenergy and Maple Liquidating Debtors.

**(b) Treatment**: In full and final satisfaction, on or as soon as practicable after the Effective Date, to the extent any Allowed Priority Tax Claims exist, they will be paid in full or in such lesser amount as the applicable Debtor or the Liquidating Trustee and the Holder of an Allowed Priority Tax Claim may agree to in writing.

**(c) Voting**: Class 2A is Unimpaired and, therefore, Holders of Priority Claims in Class 2A are not entitled to vote to accept or reject the Plan.

3. Other Priority Claims (Bioenergy and Maple Class 2B)

**(a) Classification**: Class 2B consists of Other Priority Claims against the Bioenergy and Maple Liquidating Debtors.

**(b) Treatment**: In full and final satisfaction, on or as soon as practicable after the Effective Date, to the extent any Allowed Priority Claims exist, they will be paid in full or in such lesser amount as the

applicable Debtor or the Liquidating Trustee and the Holder of an Allowed Other Priority Claim may agree to in writing.

**(c) Voting**: Class 2B is Unimpaired and, therefore, Holders of Priority Claims in Class 2B are not entitled to vote to accept or reject the Plan.

4. General Unsecured Claims (Bioenergy and Maple Class 3)

**(a) Classification**: Class 3 consists of General Unsecured Claims against the Bioenergy and Maple Liquidating Debtors.

**(b) Treatment**: In full and final satisfaction, on or as soon as practicable after the Effective Date, each Holder of an Allowed General Unsecured Claim shall receive (i) its Pro Rata share to be paid out of the Bioenergy and Maple Liquidating Distribution, or (ii) such lesser amount as the applicable Debtor or the Liquidating Trustee and the Holder of an Allowed General Unsecured Claim may agree to in writing.

**(c) Voting**: Class 3 is Impaired and, therefore, Holders of General Unsecured Claims in Class 3 are entitled to vote to accept or reject the Plan.

5. US Debt Claims (Bioenergy and Maple Liquidating Class 3A)

**(a) Classification**: Class 3A consists of US Debt Claims against the Bioenergy and Maple Liquidating Debtors.

**(b) Treatment**: In full and final satisfaction, on or as soon as practicable after the Effective Date, each Holder of an Allowed US Debt Claim will receive (i) a Pro Rata share of the Bioenergy and Maple Liquidating Distribution, or (ii) such lesser amount as the applicable Debtor or the Liquidating Trustee and the Holder of an Allowed US Debt Claim may agree to in writing.

**(c) Voting**: Class 3A is Impaired and, therefore, Holders of US Debt Claims in Class 3A are entitled to vote to accept or reject the Plan.

6. Intercompany Claims (Bioenergy and Maple Class 4)

**(a) Classification**: Class 4 consists of Intercompany Claims against the Bioenergy and Maple Liquidating Debtors.

**(b) Treatment**: Holders of Intercompany Claims will receive no distribution under the Plan.

**(c) Voting**: Class 4 is Impaired, and therefore, Holders of Intercompany Claims in Class 4 are deemed to have rejected the Plan and are not entitled to vote on the Plan to accept or reject the Plan.

7. Equity Interests (Bioenergy and Maple Class 5)

**(a) Classification**: Class 5 consists of Equity Interests in the Bioenergy and Maple Liquidating Debtors.

**(b) Treatment**: Class 5 is Impaired and will receive no Distribution under the Plan.

**(c) Voting**: Class 5 will receive no Distribution under the Plan and therefore, Holders of Equity Interests in Class 5 are deemed to have rejected the Plan and are not entitled to vote to accept or reject the Plan.

### F. Special Provision Governing Unimpaired Claims and Equity Interests

Except as otherwise provided in the Plan, nothing under the Plan shall affect the Debtors' rights with respect to any Unimpaired Claim, including, without limitation, all rights in respect of legal and equitable defenses to or setoffs or recoupments against any Unimpaired Claim.

## ARTICLE IV.

## MEANS FOR IMPLEMENTATION OF THE PLAN

### A. The Master Restructuring Agreement

The Plan is sponsored by the Parent and is part of an integrated global restructuring (the "Global Restructuring") in which the Parent has negotiated with certain Holders of Affected Debt and Non-Spanish Debt to be Restructured and others for the compromise of their claims in exchange for the treatment provided to them and others under the Master Restructuring Agreement, namely, either the Standard Restructuring Terms, which is the treatment afforded to the Holders of MRA Affected Debt Claims and Holders of Intercompany Claims by Non-Debtor Affiliates under this Plan, or the Alternative Restructuring Terms, which the Existing Creditors may elect outside of and in addition to the provisions of this Plan. As a matter of private contract law, Existing Creditors may accede to the Master Restructuring Agreement and elect the Alternative Restructuring Terms or the Standard Restructuring Terms. This Plan has not proposed and does not provide the Alternative Restructuring Terms; rather, as a means of implementing the Global Restructuring, the Go Forward Chapter 11 Companies will provide the Replacement Guarantees.

The Master Restructuring Agreement, as sponsored by Parent, has provided for appropriate treatment under US law while at the same time facilitating the framework of the Spanish Restructuring to occur under and in accordance with Spanish law. The Debtors do not seek approval of the Master Restructuring Agreement or any of its terms; however, the Global Restructuring is closely integrated with the Chapter 11 Cases and creditors voting in favor of the Plan will be deemed to have accepted the treatment under this Plan notwithstanding any treatment that may be available to them under the Master Restructuring Agreement; *provided, however*, that Holders of Claims in Classes 3A, 3B, and 6 of the EPC Reorganizing Plan and Classes 3 and 6 of the Solar Reorganizing Plan may be entitled to participate in the Alternative Restructuring Terms under the Master Restructuring Agreement. The Go Forward Chapter 11 Companies are authorized under this Plan to facilitate the implementation of the Master Restructuring Agreement, and the Confirmation Order will provide them with the authority to do so, and may provide certain additional terms and protections to the Parent and other of its affiliates to further facilitate the Master Restructuring Agreement, including, but not limited to, providing for application of the exemption under section 1145 of the Bankruptcy Code from the registration requirements under section 5 of the Securities Act of 1933, as amended, in respect of the issuance to Consenting Existing Creditors, as defined in the Master Restructuring Agreement, by the Parent as a sponsor of the Plan of New Securities.

### B. The Responsible Person and Liquidating Trustee

The Responsible Person and Liquidating Trustee shall be deemed to have been appointed as the respective Estates' representative by the Bankruptcy Court under section 1123(b)(3)(B) of the Bankruptcy Code. The Responsible Person may be a Person in the employ of one of the Debtors. The Responsible Person shall represent the Estates of the Reorganizing Debtors and the Liquidating Trustee shall represent the Estates of the Liquidating Debtors. Each of the Responsible Person and Liquidating Trustee shall be entitled to retain counsel and other professionals to carry out their respective duties, including, but not limited to, pursuing the applicable Causes of Action transferred to them, whether known or unknown as of the Effective Date and irrespective of whether those Causes of Action have been identified or disclosed; *provided, however*, that with respect to the EPC Reorganizing Debtors, the Litigation Trustee will prosecute all Litigation Trust Causes of Action.

### C. The Litigation Trustee

The Litigation Trustee shall be deemed to have been appointed as the representative of the EPC Reorganizing Debtors' Estates by the Bankruptcy Court under section 1123(b)(3)(B) of the Bankruptcy Code solely

for the purpose of pursuing the Litigation Trust Causes of Action. The Litigation Trustee shall represent the Estates of the EPC Reorganizing Debtors solely with respect to the prosecution of Litigation Trust Causes of Action. The Litigation Trustee shall be entitled to retain counsel and other professionals to carry out its respective duties, including, but not limited to, pursuing the Litigation Trust Causes of Action transferred to them.

**D. Litigation Trust Proceeds**

The first $3 million of any Litigation Trust proceeds shall revert back to the Parent. All other Litigation Trust proceeds shall be distributed to the Holders of Allowed Claims entitled to a Distribution from the EPC Reorganization Distribution.

**E. Funding of Amounts Comprising Reorganization Distributions**

As part of the Master Restructuring Agreement and in order to continue with the global restructuring and facilitate the Debtors' exit from Chapter 11, the Parent is proposing to fund the Plan for the restructuring and/or liquidation, as applicable, of the Debtors. Commencing no later than thirty (30) days after the Effective Date of the Plan, the Parent shall contribute: (i) $20 million for the EPC Reorganizing Plan, (ii) $3 million for the Litigation Trust related to the EPC Reorganizing Debtors, and (iv) $1.5 million ($750,000 with respect to the EPC Liquidating Plan and $750,000 with respect to the Bioenergy and Maple Liquidating Plan). The Parent is not currently aware of any impediments to funding the foregoing amounts.

The $20 million of the New Value Contribution allocated to the EPC Reorganizing Debtors will be distributed as follows: (a) no later than thirty (30) days following the Effective Date (expected to occur in the First Quarter of 2017), an amount equal to fifty percent (50%) of such cash component; (b) no later than one hundred and twenty (120) days following the Effective Date, an amount equal to twenty-five percent (25%) of such cash component (expected to occur in the Second Quarter of 2017); and (c) no later than two hundred and ten (210) days after the Effective Date, an amount equal to the remaining twenty-five percent (25%) of such cash component (expected to occur in the Third Quarter of 2017).

The Liquidating Trust for the EPC Liquidating Debtors as well as the Litigation Trust related to the EPC Reorganizing Debtors shall be funded by Abengoa within thirty (30) days of the Effective Date for an amount equal to $750,000 for each of the Liquidating Debtors and $3 million to fund the Litigation Fund.

**F. Responsible Person to Effectuate Distributions**

The Responsible Person shall be appointed for the sole purpose of liquidating and distributing the applicable Reorganizing Debtors' assets and with no objective to continue or engage in the conduct of a trade or business, which trade or business with respect to the Reorganizing Debtors will be carried out by the applicable Responsible Person's management. For the avoidance of doubt, notwithstanding the fact that the Litigation Trustee is responsible for prosecuting, resolving, or otherwise settling Litigation Trust Causes of Action, all EPC Reorganization Distributions and Solar Reorganization Distributions shall be made by the Responsible Person in accordance with the provisions of this Plan.

**G. Sources of Consideration for Distributions Under the Plan of Reorganization**

All Distributions shall be funded by existing Cash on hand with the Debtors or Reorganizing Debtors, as applicable, as of the Effective Date, including any proceeds from the sales of assets of the Debtors and litigation of affirmative claims by the Debtors prior to or after the Effective Date or the New Value Contribution made by the Parent in accordance with the provisions in Article IV.E hereto.

**H. Issuance of New Securities**

The Master Restructuring Agreement provides for the issuance of New Securities; however, with respect to the Reorganizing Debtors, the equity owned by the Parent, either directly or indirectly, will be reinstated and any of the Reorganizing Debtors is authorized, without the need for any further corporate action or without any further

action by a Holder of Claims or Equity Interests, to take any corporate action necessary to facilitate the Parent's issuance of any security.

**I. Securities Exemption**

As permitted by section 1145 of the Bankruptcy Code, the offering, issuance, and distribution of any New Securities by the Parent contemplated by the Master Restructuring Agreement and all agreements related thereto shall be exempt from, among other things, the registration requirements of section 5 of the Securities Act and any other applicable law requiring registration before the offering, issuance, distribution, or sale of securities. In addition, under section 1145 of the Bankruptcy Code, any New Securities contemplated by the Master Restructuring Agreement and any and all agreements incorporated therein will be freely tradable by the recipients thereof, subject to (1) the provisions of section 1145(b)(1) of the Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act; (2) compliance with any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of securities or instruments; (3) the restrictions on the transferability of securities and instruments; and (4) applicable regulatory approval.

**J. Corporate Existence**

Each of the Reorganizing Debtors shall continue to exist after the Effective Date as separate corporate entities, limited liability companies, partnerships, or other forms, as the case may be, with all the powers of a corporation, limited liability company, partnership, or other form, as the case may be, under applicable law in the jurisdiction in which each applicable Debtor is incorporated or formed and subject to the respective certificate of incorporation and bylaws (or other formation documents) in effect before the Effective Date, unless amended by the Plan of Reorganization or otherwise, and to the extent such documents are amended, those documents are deemed to be amended by the Plan of Reorganization and the applicable Debtor is not required to take any further action or seek any further approval (other than any requisite filings required under applicable state law).

Notwithstanding the foregoing, on or as of the Effective Date or as soon as practicable thereafter and without need for any further action, the Reorganizing Debtors or the Responsible Person may: (1) cause any or all of the Reorganizing Debtors to be merged into one or more of the Reorganizing Debtors, dissolved or otherwise consolidated; (2) cause the transfer of assets between or among the Reorganizing Debtors; or (3) engage in any other transaction in furtherance of the Plan of Reorganization.

**K. Certificates of Incorporation and By-Laws or Certificates of Formation**

On or immediately before the Effective Date, the Reorganizing Debtors may either continue to operate under their existing corporate, limited liability company or partnership documents or they may file their respective new Certificates of Incorporation, Certificates of Formation or comparable constituent documents with the applicable Secretaries of State and/or other applicable authorities in their respective states of formation in accordance with the corporate, limited liability company or partnership laws (as the case may be) of the respective states of formation. After the Effective Date, the Reorganizing Debtors or the Responsible Person may amend and restate their respective new Certificates of Incorporation and new by-laws or comparable constituent documents as permitted by the laws of their respective states of formation and their respective new Certificates of Incorporation and new by-laws or comparable constituent documents.

**L. Vesting of Assets in the Reorganizing Debtors**

Except as otherwise provided in the Plan of Reorganization or any agreement, instrument, or other document incorporated therein, on the Effective Date, all property in the Estates of the Reorganizing Debtors, all Causes of Action, and any property acquired by any of the Reorganizing Debtors under the Plan of Reorganization shall vest in each respective Reorganizing Debtor, free and clear of all Liens, Claims, charges, or other encumbrances. On and after the Effective Date, except as otherwise provided in the applicable Plan of Reorganization, each Reorganizing Debtor may operate its business and may use, acquire, or dispose of property and compromise or settle any Claims, Equity Interests, or Causes of Action without supervision or approval by the Bankruptcy Court and free of any restrictions of the Bankruptcy Code or Bankruptcy Rules.

**M. Funding of Litigation Fund**

Within thirty (30) days of the Effective Date, the Parent shall fund the Litigation Fund.

**N. Restructuring Transactions**

On the Effective Date or as soon as reasonably practicable thereafter, the applicable Reorganizing Debtors and/or the Responsible Person may take all actions as may be necessary or appropriate to effect any transaction described in, approved by, contemplated by, or necessary to effectuate the Plan of Reorganization, including: (1) the execution and delivery of appropriate agreements or other documents of merger, consolidation, restructuring, conversion, disposition, transfer, dissolution or liquidation containing terms that are consistent with the terms of the Plan of Reorganization and that satisfy the applicable requirements of applicable law and any other terms to which the applicable Entities may agree; (2) the execution and delivery of appropriate instruments of transfer, assignment, assumption or delegation of any asset, property, right, liability, debt or obligation on terms consistent with the terms of the Plan of Reorganization and the Master Restructuring Agreement and having other terms for which the applicable parties agree; (3) the filing of appropriate certificates or articles of incorporation, reincorporation, merger, consolidation, conversion or dissolution as required by applicable state law; and (4) all other actions that the applicable Entities determine to be necessary or appropriate, including making filings or recordings that may be required by applicable law.

**O. The Liquidating Trusts**

By the Effective Date, the EPC Liquidating Debtors and the Bioenergy and Maple Liquidating Debtors, on their own behalf and on behalf of the beneficiaries, shall execute the respective Liquidating Trust Agreements, in a form reasonably acceptable to the Creditors' Committee, and all other necessary steps shall be taken to establish the Liquidating Trusts. The Liquidating Trusts shall be established for the sole purpose of adjudicating General Unsecured Claims against the Liquidating Debtors and US Debt Claims against the Liquidating Debtors and distributing the Liquidating Trusts' assets for the benefit of the beneficiaries of the Liquidating Trusts with no objective to continue or engage in the conduct of a trade or business. The Liquidating Trusts shall be deemed to be a party in interest for purposes of contesting, settling or compromising objections to General Unsecured Claims against the Liquidating Debtors, US Debt Claims against the Liquidating Debtors or Causes of Action of or against the Liquidating Debtors. The Liquidating Trusts shall be vested with all the powers and authority set forth in this Plan and the Liquidating Trust Agreements. The Liquidating Trustee shall be the sole entity responsible for reconciling and objecting to General Unsecured Claims against the Liquidating Debtors and US Debt Claims against the Liquidating Debtors, and making Distributions to Allowed General Unsecured Claims against the Liquidating Debtors and Allowed US Debt Claims against the Liquidating Debtors.

**P. Funding of Liquidating Trusts**

The Liquidating Trusts shall be funded within thirty (30) days of the Effective Date, including the $1.5 million Cash component, which amount is to be funded by the Parent equally to the Liquidating Trusts. The Liquidating Trusts, and the assets of the Liquidating Trust, are for the benefit of Holders of Allowed General Unsecured Claims and Allowed US Debt Claims against the Liquidating Debtors. The Liquidating Trusts shall handle reconciliation of Claims for General Unsecured Claims and US Debt Claims against the Liquidating Debtors only, with the Liquidating Trustee selected by the Creditors' Committee.

**Q. Role of Liquidating Trustee**

The duties and powers of each Liquidating Trustee will include, solely as to the Liquidating Debtors, the following:

(1) To exercise all power and authority that may be exercised, commence all proceedings that may be commenced and take all actions that may be taken, by any officer, director or shareholder of the Liquidating Debtors with like effect as if authorized, exercised and taken by unanimous action of such officers, directors and shareholders;

(2) To continue to maintain accounts, make Distributions to the Creditors of the Liquidating Debtors and take other actions consistent with the Plan, including the establishment, re-evaluation, adjustment and maintenance of appropriate reserves or escrows required or advisable in connection with the Plan;

(3) To monitor and advise the Liquidating Debtors with regard to the administration, collection and, if necessary, liquidation, of any or all assets of the Liquidating Debtors;

(4) To compromise or settle any Claims against the Liquidating Debtors (Disputed or otherwise);

(5) To make decisions regarding the retention or engagement of professionals, employees and consultants;

(6) To pursue or defend Causes of Action of or against the Liquidating Debtors;

(7) To provide written reports on a quarterly basis (or such other information as may be requested by the Creditors' Committee) of cash receipts and disbursements, asset sales or other dispositions, Claims reconciliation and Plan Distributions with respect to the Liquidating Debtors, to be filed with the Bankruptcy Court until the Chapter 11 Cases have been closed;

(8) To take all other actions not inconsistent with the provisions of the Plan which the Liquidating Trustee deems reasonably necessary or desirable with respect to administering the Plan; and

(9) To wind-down or close the corporate affairs of any of the Liquidating Debtors; and

(10) With respect to the Liquidating Debtors, to pay fees incurred under 28 U.S.C. § 1930(a)(6) and to file with the Bankruptcy Court and serve on the United States Trustee monthly financial reports until the Final Decree is entered closing these Chapter 11 Cases or the cases are converted or dismissed, or the Bankruptcy Court orders otherwise.

**R. Role of the Responsible Person**

1. In furtherance of and consistent with the purpose of the Plan, the Responsible Person shall, among other things, have the rights, powers and duties, subject to the limitations set forth in this Plan: (i) to hold, manage, dispose of, sell, convert to Cash, and distribute the Reorganizing Debtors' assets, including the proceeds of any Causes of Action of the Reorganizing Debtors; (ii) to hold the Reorganizing Debtors' assets for the benefit of the Creditors that are entitled to a Reorganization Distribution therefrom under the Plan, whether their Claims are Allowed on or after the Effective Date; (iii) in the Responsible Person's reasonable business judgment, to investigate, prosecute, settle, liquidate, dispose of, or abandon the Reorganizing Debtors' assets; *provided, however*, that with respect to the Litigation Trust Causes of Action, the Litigation Trustee is responsible for the investigation, prosecution, settlement, liquidation, or disposal of the Litigation Trust Causes of Action; (iv) to monitor and enforce the implementation of the Plan; (v) to file all tax and regulatory forms, returns, reports and other documents and financial information required with respect to the Reorganizing Debtors; (vi) in the Responsible Person's reasonable business judgment, to reconcile and object to Claims and Equity Interests, and manage, control, prosecute and/or settle on behalf of the Estates objections to Claims and Equity Interests on account of which the Responsible Person (as Disbursing Agent) will be responsible (if Allowed) for making the Reorganization Distributions under the Plan; (vii) to take all actions necessary, and create any documents necessary, to wind up the affairs and effect a dissolution of the Reorganizing Debtors and implement the Plan; (viii) to hold, manage, and distribute the Reorganizing Debtors' assets obtained through the exercise of its power and authority; (ix) to act as a signatory of the Reorganizing Debtors and for all purposes, including those associated with the novation of contracts or other obligations arising out of the sales of any remaining assets; (x) to dispose of the Books and Records transferred to the Responsible Person in a manner deemed appropriate by the Responsible Person; provided, however, that the Responsible Person shall not dispose of any Books and Records that are reasonably likely to pertain to pending litigation in which the Reorganizing Debtors or their current or former officers or directors are a party or that may pertain to General Unsecured Claims without further order of the Bankruptcy Court; (xi) to take all necessary action and file all appropriate motions to obtain an order and a Final Decree closing the Chapter 11 Cases; (xii) to enter into and exercise rights under contracts that are necessary or desirable to the administration of the Reorganizing Debtors and execute any documents or pleadings related to the liquidation of the assets; (xiii) to establish and maintain bank accounts and terminate such accounts as the Responsible Person deems appropriate; (xiv) to bring suits or defend

itself against such suits, if any, as the Responsible Person determines in connection with any matter arising from or related to the Plan that affects in any way the rights or obligations of Creditors of or Holders of Equity Interests in the Reorganizing Debtors; *provided, however*, that, for the avoidance of doubt, the Litigation Trustee has sole responsibility with respect to matters arising from the Litigation Trust Causes of Action; (xv) procure, and prepay for, a tail director's and officer's insurance policy; *provided, however,* that in the event such policy is purchased before the Effective Date, the Reorganizing Debtors shall procure, and prepay for, such policy; and (xvi) to take such other and further actions as are permitted by the Plan and are not inconsistent with the Plan. In all circumstances, the Responsible Person shall use reasonable best efforts to maximize the value of the assets of the Reorganizing Debtors' Estates in the best interests of all Creditors of the Reorganizing Debtors.

2. The Responsible Person may resign by giving at least thirty (30) days prior written notice thereof to the Bankruptcy Court. Such resignation shall become effective on the later to occur of (i) the date specified in such written notice and (ii) the effective date of the appointment of a successor Responsible Person in accordance with the terms hereof and such successor's acceptance of such appointment in accordance with the terms hereof.

3. The Responsible Person may be removed, with cause, and replaced by the Bankruptcy Court upon motion by any Holder of an Allowed Claim duly noticed to the Responsible Person and all Holders of Claims, who shall have the right to appear and be heard with respect to such motion. Such removal shall become effective on the date specified in such action by the Bankruptcy Court.

4. The resignation, removal, incompetency, bankruptcy or insolvency of the Responsible Person shall not operate to revoke any existing agency created by the Plan, or the Confirmation Order or invalidate any action theretofore taken by the Responsible Person. All fees and expenses incurred by the Responsible Person prior to the resignation, incompetency or removal shall be paid from the assets, unless such fees and expenses are Disputed by the successor Responsible Person, in which case the Bankruptcy Court shall resolve the dispute and any disputed fees and expenses of the predecessor Responsible Person that are subsequently Allowed by the Bankruptcy Court shall be paid from the assets. In the event of the resignation or removal of the Responsible Person, Responsible Person shall: (a) promptly execute and deliver such documents, instruments and other writings as may be reasonably requested by the successor Responsible Person or directed by the Bankruptcy Court to effect the termination of such Responsible Person's capacity under the Plan and Confirmation Order; (b) promptly deliver to the successor Responsible Person all documents, instruments, records and other writings related to the administration of the assets as may be in the possession of such Responsible Person; provided, however, that such Responsible Person may retain one copy of each of such documents for its purposes, subject to the terms of any joint prosecution and common interest agreement to which the Responsible Person is party; and (c) otherwise assist and cooperate in effecting the assumption of its obligations and functions by such successor Responsible Person.

5. Any successor Responsible Person appointed hereunder shall execute an instrument accepting its appointment and shall deliver one counterpart thereof to the Bankruptcy Court for filing and, in case of the Responsible Person's resignation, to the resigning Responsible Person. Thereupon, such successor Responsible Person shall, without any further act, become vested with all the liabilities, duties, powers, rights, title, discretion and privileges of its predecessor with like effect as if originally named Responsible Person and shall be deemed appointed under Bankruptcy Code section 1123(b)(3)(B). The resigning or removed Responsible Person shall duly assign, transfer and deliver to such successor Responsible Person all property and money held by such resigning or removed Responsible Person hereunder and shall, as directed by the Bankruptcy Court or reasonably requested by such successor Responsible Person, execute and deliver an instrument or instruments conveying and transferring to such successor Responsible Person, all the liabilities, duties, powers, rights, title, discretion and privileges of such resigning or removed Responsible Person.

**S. Responsible Person's Tax Powers**

1. Following the Effective Date, the Responsible Person shall prepare and file (or cause to be prepared and filed), on behalf of the Reorganizing Debtors, all Tax Returns required to be filed or that the Responsible Person otherwise deems appropriate, including the filing of amended Tax Returns or requests for refunds.

2. The Responsible Person and the Reorganizing Debtors shall reasonably cooperate with each other, and shall cause their respective officers, employees, agents, auditors and other Representatives to reasonably

cooperate, in preparing and filing all Tax Returns (including amended Tax Returns and claims for refunds) and in resolving all disputes and audits with respect to all taxable periods relating to the Reorganizing Debtors. Any information obtained under this Article shall be kept confidential, except as may be otherwise necessary in connection with the filing of Tax Returns or claims for refunds or in conducting an audit or other proceeding.

**T. The Litigation Trust**

Effective as of the Effective Date, the EPC Reorganizing Debtors, on their own behalf and on behalf of the beneficiaries, shall execute the Litigation Trust Agreement, in a form reasonably acceptable to the Creditors' Committee, and all other necessary steps shall be taken to establish the Litigation Trust. The Litigation Trust shall be established for the sole purpose of prosecuting, compromising, and resolving the Litigation Trust Causes of Action. The Litigation Trust shall be vested with all the powers and authority granted to it pursuant to this Plan and the Litigation Trust Agreement.

On the Effective Date or such other date as agreed by the Litigation Trustee, the EPC Reorganizing Debtors shall transfer to the Litigation Trust, the Litigation Trust Causes of Action. In connection with the transfer of the Litigation Trust Causes of Action, any attorney-client privilege, work-product privilege, or other privilege or immunity attaching to any documents or communications (whether written or oral) shall have been transferred to the Litigation Trust and shall vest in the Litigation Trustee and its representatives.

The Litigation Trust shall be dissolved no later than five (5) years from the Effective Date, unless the Bankruptcy Court, upon a motion, determines that a fixed period extension (not to exceed three (3) years, together with any prior extensions, without a favorable letter ruling from the Internal Revenue Service that any further extension would not adversely affect the status of the Litigation Trust as a liquidating trust for federal income tax purposes) is necessary to facilitate or complete the recovery on the Litigation Trust Causes of Action the Litigation Trustee is responsible for prosecuting, settling, and/or compromising for the benefit of the Holders of Allowed Claims against the EPC Reorganizing Debtors.

**U. The Role of the Litigation Trustee**

The Litigation Trustee shall be the sole party responsible for the investigation, prosecution, settlement, liquidation, or disposal of the Litigation Trust Causes of Action.

**V. Cash**

The Responsible Person and Liquidating Trustee may invest Cash (including any earnings thereon or proceeds therefrom) in any manner permitted to be made by a liquidating trust within the meaning of Treasury Regulation section 301.7701-4(d), as reflected therein, or under applicable Internal Revenue Service guidelines, rulings, or other controlling authorities.

**W. Costs and Expenses of the Responsible Person, the Liquidating Trustee, and the Litigation Trustee**

The costs and expenses of the Responsible Person shall be paid from the applicable Reorganizing Debtors, the Litigation Trustee shall be paid from the Litigation Fund, and expenses of the Liquidating Trustee shall be paid from the assets of the applicable Liquidating Debtors.

**X. Retention of Professionals by the Responsible Person, the Litigation Trustee, and Liquidating Trustee**

The Responsible Person, the Litigation Trustee, and Liquidating Trustee may each retain and compensate attorneys and other professionals to assist in their duties on such terms (including on a contingency or hourly basis) as they deem reasonable and appropriate without Bankruptcy Court approval.

**Y. Tax Reporting**

1. The Responsible Person and the Liquidating Trustee, as applicable, shall file (or cause to be filed) any statements, returns or disclosures relating to the applicable Debtors that are required by any governmental unit.

2. The Responsible Person and the Liquidating Trustee, as applicable, shall be responsible for payment, out of the applicable Debtors' assets, of any taxes imposed on the applicable Debtors or their respective assets, including the applicable Disputed Claims reserve. In the event, and to the extent, any Cash retained on account of Disputed Claims in the applicable Disputed Claims reserve is insufficient to pay the portion of any such taxes attributable to the taxable income arising from the assets allocable to, or retained on account of, Disputed Claims, such taxes shall be (i) reimbursed from any subsequent Cash amounts retained on account of Disputed Claims, or (ii) to the extent such Disputed Claims have subsequently been resolved, deducted from any amounts otherwise distributable by the Responsible Person (as applicable) as a result of the resolution of such Disputed Claims.

**Z. Dissolution**

The Liquidating Debtors shall be dissolved at the earlier of: (i) all of the Liquidating Debtors' assets having been distributed under the Plan or (ii) the Liquidating Trustee determining, in its sole discretion, that the administration of the Liquidating Debtors' assets is not likely to yield sufficient additional proceeds to justify further pursuit; provided, however, that in no event shall the Liquidating Debtors be dissolved later than three (3) years after the Effective Date. If at any time the Liquidating Trustee determines, in reliance upon such professionals as the Liquidating Trustee may retain, that the expense of administering the Liquidating Debtors' assets, including the making of a final Distribution to their Creditors, is likely to exceed the value of the assets remaining in the Liquidating Debtors' Estates, the Liquidating Trustee may apply to the Bankruptcy Court for authority to reserve any amounts necessary to dissolve the Liquidating Debtors, and dissolve the Liquidating Debtors.

**AA. Indemnification of the Responsible Person, the Liquidating Trustee, and the Litigation Trustee**

The Indemnified Persons shall be held harmless and shall not be liable for actions taken or omitted in their capacity as, or on behalf of, the Responsible Person, the Litigation Trustee, or the Liquidating Trustee (as applicable), except those acts that are determined by Final Order of the Bankruptcy Court to have arisen out of their own intentional fraud, willful misconduct, or gross negligence, and each shall be entitled to be indemnified, held harmless, and entitled to advancement (and indemnification for the same amounts if the Indemnified Persons do not seek or receive advancement) for fees and expenses including, without limitation, reasonable attorney's fees, which such Persons and Entities may incur or may become subject to or in connection with any action, suit, proceeding or investigation that is brought or threatened against such Persons or Entities in respect of that Person's or Entity's or the Responsible Person's, the Litigation Trustee's, or Liquidating Trustee's actions or inactions regarding the implementation or administration of this Plan, or the discharge of their duties hereunder, as applicable, except for any actions or inactions that are determined by Final Order of the Bankruptcy Court to have arisen from intentional fraud, willful misconduct or gross negligence of any of the Indemnified Persons. Subject to the limitations set forth in the preceding sentence, any Claim of the Indemnified Persons to be indemnified, held harmless, advanced, or reimbursed shall be satisfied, in the first instance, from any applicable insurance coverage, and any remaining amounts from the applicable Debtors' assets.

**BB. Cancellation of Existing Securities and Agreements**

Except for purposes of evidencing a right to Distributions under the Plan or as otherwise provided hereunder or in the Master Restructuring Agreement, on the Effective Date, all agreements and other documents evidencing Claims or rights of any Holder of a Claim or Equity Interest against any of the Debtors, including, but not limited to, all indentures, notes, bonds and share certificates evidencing such Claims and Equity Interests and any agreements or guarantees related thereto shall be cancelled, terminated, deemed null and void and satisfied, as against the Debtors but not as against any other Person; *provided, however*, that the Existing Notes and the Existing Loans (in each case, as to which the Standard Restructuring Terms are applied pursuant to the Master Restructuring Agreement) and all indentures, notes, bonds, loans, agreements, guarantees, or other documents related thereto shall not be cancelled or terminated but shall remain in full force and effect, except to the extent modified by the Master Restructuring Agreement, the Plan, and/or the Confirmation Order, as applicable.

For the avoidance of doubt, all rights, indemnities, powers, and protections of each of the Note Agents under the indentures, fiscal agency agreements or other appointment agreements in relation to the Note Agents (as applicable) to which they are a party in connection with the Existing Notes shall continue and remain in full force

and effect, and such rights, indemnities, powers, and protections (except with respect to indemnification obligations of the Go Forward Chapter 11 Companies that arise after the Restructuring Effective Date (as defined in the Master Restructuring Agreement) with respect to or in connection with any of the Liquidating Entities (as defined in the Master Restructuring Agreement)) shall not be affected in any way by the terms of the Plan, the Confirmation Order, or any other Restructuring Document (as defined in the Master Restructuring Agreement), or the transactions contemplated herein or therein.

**CC. Operations of the Debtors Between the Confirmation Date and the Effective Date**

The Debtors shall continue to operate as debtors in possession during the period from the Confirmation Date through and until the Effective Date, and thereafter, the Liquidating Debtors will operate as liquidating estates on and after the Effective Date and the Reorganizing Debtors will continue to operate under and in accordance with governing law as reorganized entities. The retention and employment of the Professionals retained by the Debtors shall terminate as of the Effective Date, *provided, however*, that the Debtors shall exist, and their Professionals shall be retained, after such date with respect to (a) applications filed under sections 330 and 331 of the Bankruptcy Code, (b) motions seeking the enforcement of the provisions of the Plan or the Confirmation Order and (c) such other matters as may be determined by the Debtors or Responsible Person, including without limitation, the filing and prosecuting of objections to Claims.

**DD. Automatic Stay**

The automatic stay provided for under section 362 of the Bankruptcy Code shall remain in effect in the Chapter 11 Cases until the Effective Date.

**EE. The Creditors' Committee**

Upon the Effective Date, the Creditors' Committee shall dissolve, and their members shall be released and discharged from all further authority, duties, responsibilities, and obligations relating to and arising from the Chapter 11 Cases. The retention and employment of the Professionals retained by the Creditors' Committee shall terminate as of the Effective Date, *provided, however*, that the Creditors' Committee shall exist, and their Professionals shall be retained, after such date with respect to applications filed under sections 330 and 331 of the Bankruptcy Code and motions seeking the enforcement of the provisions of the Plan or the Confirmation Order.

**FF. Books and Records**

As part of the appointment of any Liquidating Trustee, to the extent not already transferred on the Effective Date, each of the Liquidating Debtors shall transfer dominion and control over all of its Books and Records to the applicable Liquidating Trustee in whatever form, manner, or media they existed immediately prior to the applicable Debtor's transfer of those Books and Records to the applicable Liquidating Trustee. The Liquidating Trustee may abandon any of the Books and Records on or after ninety (90) days from the Effective Date, *provided, however*, that the Liquidating Trustee shall not dispose or abandon any Books and Records that are reasonably likely to pertain to pending litigation in which the Debtors or their current or former officers or directors are a party or that pertain to General Unsecured Claims without further order of the Bankruptcy Court. The Responsible Person for each Reorganizing Debtor shall be granted access to the Reorganizing Debtors' Books and Records as is necessary to permit it to administer the provisions of this Plan for which the Responsible Person is responsible. As permitted by section 554 of the Bankruptcy Code, this Article IV.FF shall constitute a motion and notice, so that no further notice or Bankruptcy Court filings are required to effectuate the aforementioned abandonment of the Books and Records of the Debtors.

**GG. Corporate Action**

Each of the matters provided for by the Plans involving the corporate structure of the Debtors or corporate or related actions to be taken by or required of the Reorganizing Debtors shall, as of the Effective Date, be deemed to have occurred and be effective as provided in the Plan (except to the extent otherwise indicated), and shall be authorized, approved, and, to the extent taken prior to the Effective Date, ratified in all respects without any requirement of further action by Holders of Claims or Equity Interests, directors of the Debtors, or any other Entity.

**HH. Substantive Consolidation**

The Plan shall serve as a motion of the Reorganizing Debtors seeking entry of a Bankruptcy Court order approving the separate substantive consolidation of each of the following Debtor groups: (a) EPC Reorganizing Debtors, (b) EPC Liquidating Debtors, and (c) Bioenergy and Maple Liquidating Debtors. As such, upon the Effective Date, without the need for further order of the Bankruptcy Court or motion of, or notice from, the Debtors, the Responsible Person, or the Liquidating Trustee, the Chapter 11 Cases of (a) each of the EPC Reorganizing Debtors shall be deemed closed as of the Effective Date without prejudice to the rights of any party in interest to seek to reopen any of the Chapter 11 Cases under section 350(b) of the Bankruptcy Code; *provided, however*, that the following cases shall remain open until the applicable Debtor files a motion seeking entry of a final decree closing the cases: *Abeinsa Holding, Inc.; Abengoa Solar, LLC; Abencor USA LLC; Abengoa Bioenergy Holdco, Inc.*; (b) each of the EPC Liquidating Debtors shall be deemed closed as of the Effective Date without prejudice to the rights of any party in interest to seek to reopen such cases under section 350(b) of the Bankruptcy Code, and (c) each of the Bioenergy and Maple Liquidating Debtors shall be deemed closed as of the Effective Date without prejudice to the rights of any party in interest to seek to reopen such cases under section 350(b) of the Bankruptcy Code. Furthermore, (i) all motions, contested matters, adversary proceedings and other matters with respect to those closed cases and those Debtors shall be administered in the respective remaining open cases, without prejudice to the rights of any party in interest, (ii) the caption of each remaining open case shall be amended to reflect that it is the only remaining open case for each of the respective Debtor groups, and (iii) a docket entry shall be made in each of the closed cases that reflects their closure pursuant hereto.

**II. Allocation of Plan Distributions Between Principal and Interest**

To the extent that any Claim entitled to a distribution under the Plan consists of indebtedness and accrued but unpaid interest thereon, such distributions shall, for all income tax purposes, be allocated first to the principal amount of the Claim (as determined for federal income tax purposes) and then, to the extent the consideration exceeds the principal amount of the Claim, the portion of such Claim representing accrued but unpaid interest.

## ARTICLE V.

## PROVISIONS GOVERNING VOTING AND DISTRIBUTIONS

**A. Voting of Claims**

Each Holder of an Allowed Claim in an Impaired Class of Claims that is entitled to vote on the Plan is entitled to vote separately to accept or reject the Plan, as provided in the Solicitation Procedures Order or any other order of the Bankruptcy Court.

**B. Distribution Dates**

Distributions to Holders of Claims shall be made as provided in Articles II and III of the Plan. In the event that any payment or act under the Plan is required to be made or performed on a date that is not a Business Day, then the making of such payment or the performance of such act may be completed on the next succeeding Business Day, but shall be deemed to have been completed as of the required date.

**C. Disbursing Agents**

All Distributions under the Plan by the Responsible Person or Liquidating Trustee shall be made by the Responsible Person or Liquidating Trustee as Disbursing Agent or such other entity designated by the Responsible Person or Liquidating Trustee as Disbursing Agent.

The Disbursing Agent shall be empowered to (a) effect all actions and execute all agreements, instruments and other documents necessary to perform their duties under the Plan, (b) make all Distributions contemplated by the Plan, (c) employ professionals to represent them with respect to their responsibilities, and (d) exercise such other powers as may be vested in the Disbursing Agent by order of the Bankruptcy Court, this Plan, or deemed by the Disbursing Agent to be necessary and proper to implement the provisions of the Plan.

The Disbursing Agent shall only be required to act and make Distributions in accordance with the terms of the Plan and shall have no (x) liability for actions taken in accordance with the Plan or in reliance upon information provided to them in accordance with the Plan or (y) obligation or liability for Distributions under the Plan to any party who does not hold an Allowed Claim at the time of Distribution or who does not otherwise comply with the terms of the Plan.

Except as otherwise ordered by the Bankruptcy Court, any reasonable fees and expenses incurred by the Responsible Person acting as the Disbursing Agent (including, without limitation, reasonable attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash by the Reorganizing Debtors in the ordinary course of business. Except as otherwise ordered by the Bankruptcy Court, any reasonable fees and expenses incurred by the Liquidating Trustee acting as the Disbursing Agent (including, without limitation, reasonable attorneys' fees and expenses) on or after the Effective Date shall be paid in Cash by the Liquidating Trust in the ordinary course of business.

**D. Record Date for Distributions**

Except as otherwise provided in a Final Order of the Bankruptcy Court, the transferees of Claims that are transferred under Bankruptcy Rule 3001 on or prior to the Voting Record Date will be treated as the Holders of those Claims for all purposes, notwithstanding that any period provided by Bankruptcy Rule 3001 for objecting to the transfer may not have expired by the Record Date. The Responsible Person and the Liquidating Trustee (as applicable) shall have no obligation to recognize any transfer of any Claim occurring after the Voting Record Date. In making any Distribution with respect to any Claim, the Responsible Person and the Liquidating Trustee (as applicable) shall be entitled instead to recognize and deal with, for all purposes hereunder, only the Entity that is listed on the proof of Claim filed with respect thereto or on the Schedules as the Holder thereof as of the close of business on the Voting Record Date and upon such other evidence or record of transfer or assignment that was known to the Debtors as of the Voting Record Date and is available to the Responsible Person and the Liquidating Trustee (as applicable). Notwithstanding anything herein to the contrary, for purposes of implementing the treatment of MRA Affected Debt Claims under the Plan, the Voting Record Date shall not be applicable to holders of MRA Affected Debt Claims that arise from Existing Notes that are publicly held securities.

**E. Delivery of Distributions**

Subject to Bankruptcy Rule 9010 and except as otherwise provided in this Plan, Distributions to the Holders of Allowed Claims shall be made by the Disbursing Agent at (a) the address of each Holder as set forth in the Schedules, unless superseded by the address set forth on proofs of Claim filed by such Holder or (b) the last known address of such Holder if no proof of Claim is filed or if the Responsible Person and the Liquidating Trustee (as applicable) have been notified in writing of a change of address.

**F. Undeliverable and Unclaimed Distributions**

In the event that any Distribution to any Holder of an Allowed Claim made by the Responsible Person is returned as undeliverable, the Disbursing Agent shall use commercially reasonable efforts to determine the current address of each Holder, but no Distribution to such Holder shall be made unless and until the Disbursing Agent has determined the then current address of such Holder; *provided, however*, that all Distributions to Holders of Allowed Claims made by the Responsible Person that are unclaimed for a period of one (1) year after Distribution thereof shall be deemed unclaimed property under section 347(b) of the Bankruptcy Code and revested in the Reorganizing Debtors' Estates and any entitlement of any Holder of any Claims to such Distributions shall be extinguished and forever barred. The Responsible Person shall have no further obligation to make any Distribution to the Holder of such Claim on account of such Claim, and any entitlement of any Holder of such Claim to any such Distributions shall be extinguished and forever barred; *provided, however*, that the Holder of such Claim may receive future Distributions on account of such Claim by contacting the Responsible Person or the prior to the final Distribution.

In the event that any Distribution to any Holder of an Allowed Claim against a Liquidating Debtor is returned as undeliverable to the Liquidating Trustee, no further Distribution to such Holder shall be made unless and until the Disbursing Agent has been notified in writing with evidence satisfactory to the Liquidating Trustee of the current address of such Holder prior to the time that any Distributions are made by the Liquidating Trustee. All

Distributions to Holders of Allowed Claims against the Liquidating Debtors that are unclaimed for a period of sixty (60) days after any interim Distribution or forty-five (45) days after the final Distribution shall be deemed unclaimed property and revested in the Liquidating Trustee. After such time period, any entitlement of the applicable Holder of an Allowed Claim against the Liquidating Debtors to such Distribution shall be extinguished and forever barred and the Liquidating Trustee shall have no further obligation to make any Distribution to such Holder of any unclaimed Distribution on account of such Allowed Claim against the Liquidating Debtors.

**G. Manner of Cash Payments Under the Plan**

Except as otherwise provided in this Plan, Cash payments made under the Plan shall be in United States dollars by checks drawn on a domestic bank or by wire transfer from a domestic bank, at the option of the Responsible Person and the Liquidating Trustee (as applicable).

**H. Compliance with Tax Requirements**

The Disbursing Agent may withhold and pay to the appropriate taxing authority all amounts required to be withheld under the Tax Code or any provision of any foreign, state or local tax law with respect to any payment or Distribution on account of Claims. All such amounts withheld and paid to the appropriate taxing authority shall be treated as amounts distributed to the applicable Holders of the Claims. The Disbursing Agent shall be authorized to collect such tax information from the applicable Holders of Claims (including social security numbers or other tax identification numbers) as it in its sole discretion deems necessary to effectuate the Plan. In order to receive Distributions under the Plan, all Holders of Claims that are entitled to receive Distributions under the Plan will need to identify themselves to the Disbursing Agent and provide tax information to the extent the Disbursing Agent deems appropriate (including completing the appropriate Form W-8 or Form W-9, as applicable to each Holder). The Disbursing Agent may refuse to make a Distribution to any Holder of a Claim is entitled to receive a Distribution but that fails to furnish such information within the time period specified by the Disbursing Agent and such Distribution shall be deemed an unclaimed Distribution under the Plan, and, *provided further* that, if the Disbursing Agent fails to withhold in respect of amounts received or distributable with respect to any such Holder and such Disbursing Agent is later held liable for the amount of such withholding, such Holder shall reimburse the Disbursing Agent for such liability.

**I. No Payments of Fractional Dollars**

Notwithstanding any other provision of the Plan to the contrary, no payment of fractional dollars shall be made under the Plan. Whenever any payment of a fraction of a dollar under the Plan would otherwise be required, the actual Distribution made shall reflect a rounding down of such fraction to the nearest whole dollar.

**J. Interest on Claims**

Except as specifically provided for in this Plan, the Confirmation Order, or the Master Restructuring Agreement, or required by the Bankruptcy Code, interest shall not accrue on Claims and no Holder of a Claim shall be entitled to interest on any Claim accruing on or after the Petition Date. Interest shall not accrue on any General Unsecured Claim that is a Disputed Claim in respect of the period from the Effective Date to the date a final Distribution is made thereon if and after that Disputed Claim becomes an Allowed Claim. Except as expressly provided in this Plan or in a Final Order of the Bankruptcy Court, no prepetition Claim shall be Allowed to the extent that it is for postpetition interest or similar charges.

**K. No Distribution in Excess of Allowed Amount of Claim**

Notwithstanding anything to the contrary contained in the Plan, no Holder of an Allowed Claim shall receive in respect of that Claim any Distribution in excess of the Allowed amount of such Claim.

**L. Setoff and Recoupment**

The Responsible Person and the Liquidating Trustee (as applicable) may set off against, or recoup from, any Claim and the Distributions to be made under the Plan in respect thereof, any Claims or defenses of any nature

whatsoever that any of the Debtors or the Estates may have against the Holder of such Claim, but neither the failure to do so nor the allowance of any Claim under the Plan shall constitute a waiver or release by the Debtors, the Estates, the Responsible Person or the Liquidating Trustee of any right of setoff or recoupment that any of them may have against the Holder of any Claim. Any such setoffs or recoupments may be challenged in Bankruptcy Court.

**M. De Minimis Distributions; Charitable Donation**

Notwithstanding anything to the contrary therein, the Responsible Person and the Liquidating Trustee (as applicable) shall not be required to make a Distribution to any Creditor if the dollar amount of the Distribution is less than $25 or otherwise so small that the cost of making that Distribution exceeds the dollar amount of such Distribution. On or about the time that the final Distribution is made, the Responsible Person and the Liquidating Trustee (as applicable) may make a charitable donation with undistributed funds if, in the reasonable judgment of the Responsible Person and the Liquidating Trustee (as applicable), the cost of calculating and making the final Distribution of the remaining funds is excessive in relation to the benefits to the Holders of Claims who would otherwise be entitled to such Distributions, and such charitable donation is provided to an entity not otherwise related to the Debtors, the Responsible Person, and/or the Liquidating Trustee (as applicable).

**N. U.S. Trustee Fees**

All fees due and payable under section 1930 of Title 28 of the U.S. Code prior to the Effective Date shall be paid by the Debtors. On and after the Effective Date, the Responsible Person on behalf of the Reorganizing Debtors shall pay any and all such fees payable by the Reorganizing Debtors, when due and payable, and shall file with the Bankruptcy Court quarterly reports for each of the Reorganizing Debtors, in a form reasonably acceptable to the U.S. Trustee. On or after the Effective Date, the Liquidating Trustee on behalf of the Liquidating Debtors shall pay any and all such fees payable by the Liquidating Debtors, when due and payable, and shall file with the Bankruptcy Court quarterly reports for each of the Liquidating Debtors, in a form reasonably acceptable to the U.S. Trustee. Each of the Reorganizing Debtors and the Liquidating Debtors shall remain obligated to pay quarterly fees to the Office of the U.S. Trustee until the earliest of that particular Debtor's case being closed, dismissed or converted to a case under Chapter 7 of the Bankruptcy Code.

**O. Withholding from Distributions**

Any federal, state or local withholding taxes or other amounts required to be withheld under applicable law shall be deducted from Distributions under the Plan. The Responsible Person and the Liquidating Trustee (as applicable) may withhold from amounts distributable under the Plan to any Person or Entity any and all amounts, determined in the sole and reasonable discretion of the Responsible Person and the Liquidating Trustee (as applicable), required to be withheld by any law, regulation, rule, ruling, directive, or other governmental requirement.

**P. No Distributions on Late-Filed Claims**

Except as otherwise provided in a Final Order of the Bankruptcy Court, any Claim as to which a proof of Claim was required to be filed and was first filed after the applicable bar date in the Chapter 11 Cases, including, without limitation, the General Bar Date and any bar date established herein or in the Confirmation Order, shall automatically be deemed a late-filed Claim that is disallowed in the Chapter 11 Cases, without the need for (a) any further action by the Responsible Person or the Liquidating Trustee (as applicable) or (b) an order of the Bankruptcy Court.

**Q. Nonconsensual Confirmation**

If any Impaired Class of Claims entitled to vote does not accept the Plan by the requisite statutory majority provided in section 1126 of the Bankruptcy Code, the Debtors reserve the right to amend the Plan, to undertake to have the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code, or both. With respect to Impaired Classes that are deemed to reject the Plan, the Debtors intend to request that the Bankruptcy Court confirm the Plan under section 1129(b) of the Bankruptcy Code notwithstanding the deemed rejection of the Plan by those Classes.

## ARTICLE VI.

## DISPUTED CLAIMS

### A. Disputed Claims Reserve

After the Effective Date, separate Disputed Claims reserves shall be created for each of the following: (i) the EPC Reorganizing Debtors; (ii) the Solar Reorganizing Debtor; (iii) the Bioenergy and Maple Liquidating Debtors; and (iv) the EPC Liquidating Debtors. The Disputed Claims reserves for the Reorganizing Debtors shall be managed by the respective Reorganizing Debtors or Responsible Person, as applicable, and the Disputed Claims reserves for the Liquidating Debtors shall be managed by the respective Liquidating Debtors or the respective Liquidating Trustee, as applicable. On each Distribution date after the Effective Date in which the respective Responsible Person or respective Liquidating Trustee (as applicable) makes Distributions to Holders of Claims (including without limitation, General Unsecured Claims), the respective Responsible Person or the respective Liquidating Trustee (as applicable) shall retain on account of Disputed Claims an amount the respective Responsible Person or the respective Liquidating Trustee (as applicable) estimates is necessary to fund the Pro Rata Share of such Distributions to Holders of Disputed Claims if such Claims were Allowed, with any Disputed Claims that are unliquidated or contingent being reserved in an amount reasonably determined by the respective Responsible Person or the respective Liquidating Trustee (as applicable). Cash retained on account of such Disputed Claims shall be retained in the respective Disputed Claims reserve for the benefit of the Holders of Disputed Claims pending a determination of their entitlement thereto under the terms of the Plan. If any Disputed Administrative or Priority Claim is disallowed or Allowed in an amount that is lower than the aggregate assets retained on account of such Disputed Claim, then the respective Responsible Person or the Liquidating Trustee (as applicable) shall within fifteen (15) days after such disallowance or allowance return the assets that exceed the Allowed amount of such Claim to the applicable Debtors' Estates or to the respective Reorganizing Debtors or Liquidating Debtors.

### B. Resolution of Disputed Claims

The respective Responsible Person, in the case of all Claims in the Plan of Reorganization and the respective Liquidating Trustee in the Plan of Liquidation, shall have the right to make and file objections to Claims in the Bankruptcy Court. Unless otherwise ordered by the Bankruptcy Court after notice and a hearing, all Disputed Claims shall be subject to the exclusive jurisdiction of the Bankruptcy Court.

### C. Objection Deadline

All objections to Disputed Claims shall be filed no later than the Claims Objection Bar Date, unless otherwise ordered by the Bankruptcy Court after notice and a hearing, with notice only to those parties entitled to notice in the Chapter 11 Cases under Bankruptcy Rule 2002.

### D. Estimation of Claims

At any time, the respective Responsible Person, in the case of all Claims in the Plan of Reorganization and the respective Liquidating Trustee in the Plan of Liquidation, may request that the Bankruptcy Court estimate any contingent or unliquidated Claim to the extent permitted by section 502(c) of the Bankruptcy Code regardless of whether the Responsible Person, the Liquidating Trustee, or the Debtors (as applicable) have previously objected to such Claim or whether the Bankruptcy Court has ruled on any such objection, and the Bankruptcy Court shall have jurisdiction to estimate any Claim at any time during litigation concerning any objection to such Claim, including during the pendency of any appeal relating to any such objection. If the Bankruptcy Court estimates any contingent or unliquidated Claim, that estimated amount shall constitute either the Allowed amount of such Claim or a maximum limitation on the Claim, as determined by the Bankruptcy Court. If the estimated amount constitutes a maximum limitation on the Claim, the Responsible Person or the Liquidating Trustee (as applicable) may elect to pursue supplemental proceedings to object to the ultimate allowance of the Claim. All of the aforementioned Claims objection, estimation, and resolution procedures are cumulative and not exclusive of one another. Claims may be estimated and subsequently compromised, settled, withdrawn, or resolved by any mechanism approved by the Bankruptcy Court.

**E. No Distributions Pending Allowance**

Notwithstanding any other provision in the Plan, if any portion of a Claim is Disputed, no payment or Distribution provided under the Plan shall be made on account of such Claim unless and until such Disputed Claim becomes an Allowed Claim.

To the extent that a Disputed Claim ultimately becomes an Allowed Claim, Distributions (if any) shall be made to the Holder of such Allowed Claim in accordance with the provisions of the Plan. Upon allowance, a Holder of the Allowed Disputed Claim shall receive any Distributions that would have been made up to the date of allowance to such Holder under the Plan had the Disputed Claim been Allowed on the Effective Date.

**F. Resolution of Claims**

On and after the Effective Date, the respective Responsible Person, in the case of all Claims in the Plan of Reorganization and the respective Liquidating Trustee in the Plan of Liquidation, shall have the authority to compromise, settle, otherwise resolve or withdraw any objections to Claims, and to compromise, settle, or otherwise resolve any Disputed Claims without approval of the Bankruptcy Court.

## ARTICLE VII.

## TREATMENT OF EXECUTORY CONTRACTS

**A. Assumption or Rejection of Executory Contracts and Unexpired Leases**

In accordance with sections 365(a) and 1123(b)(2) of the Bankruptcy Code, all executory contracts and unexpired leases that exist between the Debtors and any Person or Entity shall be deemed rejected by the Debtors as of the Effective Date, except for any executory contract or unexpired leases (i) that has been assumed or rejected by an order of the Bankruptcy Court entered prior to the Effective Date or (ii) as to which a motion for approval of the assumption of such executory contract or unexpired lease has been filed and served prior to the Effective Date. Subject to the occurrence of the Effective Date, entry of the Confirmation Order shall constitute approval of rejection under section 365(a) of the Bankruptcy Code and a finding by the Bankruptcy Court that each such rejection is in the best interests of the Debtors, their Estates, and all parties in interest in the Chapter 11 Cases. Notwithstanding anything to the contrary in this Article VII.A, any Reorganizing Debtor may identify any contract to be assumed, together with a proposed cure amount, if any, in the Plan Supplement, and any objection with respect to assumption and cure by the respective Reorganizing Debtor must be filed by the Voting Deadline.

**B. Claims Based on Rejection of Executory Contracts and Unexpired Leases**

Claims created by the rejection of executory contracts and unexpired leases under this Plan, must be filed with the Bankruptcy Court and served on the Debtors, the Responsible Person, and the Liquidating Trustee no later than thirty (30) days after service of notice of the Effective Date. Any Claims arising from the rejection of an executory contract or unexpired lease under this Plan for which proofs of Claim are not timely filed within that time period will be forever barred from assertion against the Debtors, the Estates, the Responsible Person, the Liquidating Trustee, their successors and assigns, and their assets and properties, unless otherwise ordered by the Bankruptcy Court or as otherwise provided herein. All such Claims shall, as of the Effective Date, be subject to the permanent injunction set forth in Article IX.F herein. Unless otherwise set forth herein or ordered by the Bankruptcy Court, all such Claims that are timely filed as provided herein shall be treated as General Unsecured Claims under the Plan and shall be subject to the provisions of Article III herein.

**C. Claims Based on Cure Amounts Related to Assumed Executory Contracts and Unexpired Leases**

To the extent not already paid in full, outstanding Cure Amounts, if any, related to any executory contract or unexpired lease assumed by the Debtors and approved by a prior, final order of the Bankruptcy Court, shall be paid on or before the Effective Date of the Plan. To the extent that an executory contract or unexpired lease is assumed, as of the Effective Date, by virtue of being listed in the Plan Supplement, Cure Amounts, if any, shall be paid by the Responsible Person on or before the Effective Date.

**D. Indemnification and Reimbursement**

Subject to the occurrence of the Effective Date, all Allowed Claims against the Debtors for indemnification, defense, reimbursement, or limitation of liability of current or former directors, officers, or employees of the Debtors against any Claims, costs, liabilities or causes of action as provided in the Debtors' articles of organization, certificates of incorporation, bylaws, other organizational documents, or applicable law, shall, to the extent such indemnification, defense, reimbursement, or limitation is owed in connection with one or more events or omissions occurring before the Petition Date, be (i) paid only to the extent of any applicable insurance coverage, and (ii) to the extent a Claim is Allowed, treated as Allowed General Unsecured Claims to the extent such Claims are not covered by any applicable insurance, including deductibles. Nothing contained herein shall affect the rights of directors, officers, or employees under any insurance policy or coverage with respect to such Claims, costs, liabilities, or Causes of Action or limit the rights of the Debtors, the Responsible Person, the Liquidating Trustee, or the Debtors' Estates to object to, seek to subordinate or otherwise contest or challenge Claims or rights asserted by any current or former officer, director or employee of the Debtors.

**E. Certain Insurance Policy Matters**

Nothing in the Disclosure Statement, the Plan, the Confirmation Order, any exhibit to the Plan or any other Plan document (including any provision that purports to be preemptory or supervening), shall in any way operate to, or have the effect of, impairing in any respect the legal, equitable, or contractual rights and defenses, if any, of the insureds, the Debtors or any insurer with respect to any insurance policies or related agreements. The rights and obligations of the insureds, the Debtors, the Responsible Person, the Liquidating Trustee, and insurers shall be determined under the insurance policies or related agreements, including all terms, conditions, limitations and exclusions thereof, which shall remain in full force and effect, and under applicable non-bankruptcy law. Nothing in the Disclosure Statement, the Plan, the Confirmation Order, any exhibit to the Plan or any other Plan document (including any provision that purports to be preemptory or supervening), shall in any way (i) limit a Debtor, the Responsible Person, the Liquidating Trustee, or their successors or assignees from asserting a right or claim to the proceeds of any insurance policy that insures any such Debtor, was issued to any such Debtor, or was transferred to a Reorganizing Debtor or the Liquidating Trustee by operation of the Plan or (ii) limit any right of any other party to challenge their right or claim.

## ARTICLE VIII.

## CONDITIONS PRECEDENT

**A. Conditions Precedent**

The following are conditions precedent to the Effective Date that must be satisfied or waived:

1. The Bankruptcy Court shall have entered the Confirmation Order in form and substance acceptable to the Debtors and the Restructuring Committee and the NM1 Committee.

2. There shall be no stay, injunction, or appeal in effect with respect to the Confirmation Order, which such Confirmation Order shall contain approval of the releases provided for herein.

3. The order approving the applicable Debtors' entry into the Master Restructuring Agreement shall have been entered and not have been stayed or vacated on appeal.

4. The Master Restructuring Agreement shall not have been terminated as to all parties thereto.

5. All statutory fees and obligations then due and payable to the Office of the U.S. Trustee shall have been paid and satisfied.

6. All governmental, regulatory or third party approvals, authorizations, rulings, consents or documents (if any) that are necessary in connection with the transactions contemplated by the Plan or the Plan effectiveness shall have been obtained, not be subject to unfulfilled conditions, be and in full force and effect.

7. The appointment of the Responsible Person and the Liquidating Trustee shall have been confirmed by order of the Bankruptcy Court.

8. All invoiced and unpaid fees and expenses of Professionals have been paid in full in Cash from the Debtors' assets.

9. All agreements and instruments that are exhibits to the Plan shall be in a form reasonably acceptable to the Debtors, the Creditors' Committee, the Restructuring Committee, and the NM1 Committee, and have been duly executed and delivered; *provided, however*, that no party to any such agreements and instruments may unreasonably withhold its execution and delivery of such documents to prevent this condition precedent from occurring.

10. The payments payable to the Liquidating Trust on the Effective Date, if any, shall have been made.

11. Each of the Restructuring Effective Date and Restructuring Steps Commencement Date, each as defined in the Master Restructuring Agreement, shall have occurred.

12. The Restructuring Completion Date, as defined in the Master Restructuring Agreement, shall have occurred.

**B. Waiver**

Notwithstanding the foregoing conditions in Article VIII.A, the Debtors, subject to the consent of the Restructuring Committee and the NM1 Committee, may waive, in writing, the occurrence of any condition precedent or to modify any of the foregoing conditions precedent; *provided, however*, that the conditions precedent to the Restructuring Effective Date, Restructuring Steps Commencement Date, and the Restructuring Completion Date may only be waived in accordance with the Master Restructuring Agreement. Any such written waiver of a condition precedent set forth in Article VIII.A may be effected at any time, without notice, without leave or order of the Bankruptcy Court or without any other formal action other than proceeding to consummate the Plan. Any actions required to be taken on the Effective Date or Confirmation Date (as applicable) shall take place and shall be deemed to have occurred simultaneously, and no such action shall be deemed to have occurred prior to the taking of any other such action.

**C. Effect of Failure of Conditions**

In the event the Effective Date does not occur: (a) the Confirmation Order shall be vacated, (b) no Distributions under the Plan shall be made, (c) the Debtors and all Holders of Claims and Equity Interests shall be restored to the *status quo ante* as of the day immediately preceding the Confirmation Date as though the Confirmation Date had never occurred, and (d) the Debtors' obligations with respect to the Claims and Equity Interests shall remain unchanged and nothing contained in the Plan shall constitute or be deemed a waiver or release of any Claims or Equity Interests by or against the Debtors or any other Person or to prejudice in any manner the rights of the Debtors or any Person in any further proceedings involving the Debtors unless extended by Bankruptcy Court order.

**D. Substantial Consummation**

"Substantial Consummation" of the Plan, as defined in section 1101(2) of the Bankruptcy Code, shall be deemed to occur on the Effective Date.

**E. Notice of Effective Date**

The Debtors shall file with the Bankruptcy Court a notice of occurrence of the Effective Date within five (5) days after the conditions in Article VIII have been satisfied or waived pursuant to Article VIII.B.

## ARTICLE IX.

## INDEMNIFICATION, RELEASE, INJUNCTIVE, AND RELATED PROVISIONS

### A. Compromise and Settlement

Under section 363 of the Bankruptcy Code and Bankruptcy Rule 9019, and in consideration for the Distributions and other benefits provided by the Plan, the provisions of the Plan shall constitute a good faith compromise of all Claims and Equity Interests. The entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the compromise or settlement of all Claims and Equity Interests, as well as a finding by the Bankruptcy Court that such compromise or settlement is fair, equitable, reasonable, and in the best interests of the Debtors, the Estates, and Holders of Claims and Equity Interests.

### B. Releases

1. Releases by the Debtors and their Estates. Notwithstanding anything contained in the Plan to the contrary, as of the Effective Date, and to the fullest extent permitted by applicable law, the adequacy of which is hereby confirmed, for the good and valuable consideration provided by each of the Released Parties, each of the Debtors, the Estates, the Parent, and each of the Debtors', Estates', and Parent's current and former affiliates and Representatives (collectively, the "Debtor Releasing Parties") shall be deemed to have provided a full, complete, unconditional, and irrevocable release to the Released Parties (and each such Released Party so released shall be deemed released by the Debtor Releasing Parties, and the Creditors' Committee and its members but solely in their capacity as members of the Creditors' Committee and not in their individual capacities), from any and all Causes of Action and any other debts, obligations, rights, suits, judgments, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors, including, without limitation, those that any of the Debtors would have been legally entitled to assert or that any Holder of a Claim or Equity Interest or other Entity would have been legally entitled to assert for or on behalf of any of the Debtors or the Estates, including those in any way related to the Chapter 11 Cases, the Plan, the Debtors' restructuring, the Master Restructuring Agreement and the transactions contemplated therein and herein, the Plan Supplement, the Disclosure Statement, and any related agreements, instruments or documents; *provided, however*, that the foregoing release shall not prohibit the Responsible Person or Liquidating Trust from asserting any and all defenses and counterclaims in respect of any Disputed Claim asserted by any Released Parties; *provided further* that the Released Parties shall not be released from any act or omission that constitutes actual fraud, gross negligence, willful misconduct, or a criminal act as determined by a Final Order.

2. Releases by Holders of Claims. Except as otherwise provided in Article IX.B of the Plan, each Person, other than any of the Debtors, who votes to accept the Plan and does not mark such ballot to indicate their refusal to grant the release provided for in this paragraph, to the fullest extent permitted by applicable law, the adequacy of which is hereby confirmed, shall be deemed to fully, completely, unconditionally, irrevocably, and forever release the Released Parties of and from any and all Causes of Action and any other debts, obligations, rights, suits, judgments, damages, actions, remedies and liabilities whatsoever, whether accrued or unaccrued, whether known or unknown, foreseen or unforeseen, existing before the Effective Date, as of the Effective Date or arising thereafter, in law, at equity, whether for tort, contract, violations of statutes (including but not limited to the federal or state securities laws), or otherwise, based in whole or in part upon any act or omission, transaction, or other occurrence or circumstances existing or taking place prior to or on the Effective Date arising from or related in any way to the Debtors, including, without limitation, those that any Holder of a Claim would have been legally entitled to assert or that any Released Party or other Entity would have been legally entitled to assert for or on behalf of any Holders of a Claim, including those in any way related to the Chapter 11 Cases, the Plan, the Debtors' restructuring, the Master Restructuring Agreement and the transactions contemplated therein or herein, the Plan Supplement, the Disclosure Statement, and any related agreements, instruments or documents, *provided further* that the Released Parties shall not be released from any act or omission that constitutes actual fraud, gross negligence, willful misconduct, or a criminal act as determined by a Final Order. For the avoidance of doubt, nothing contained in this

section shall release a Claim of any Entity or Person against any of the Debtors in the Chapter 11 Cases and preclude such Party or Entity entitled to receive a Distribution or other treatment afforded to such Claim under the Plan from receiving such Distribution or such other treatment.

3. Entry of the Confirmation Order shall constitute the Bankruptcy Court's approval of the releases set forth in this Article IX.B under Bankruptcy Rule 9019 and its finding that they are: (a) in exchange for good and valuable consideration, representing a good faith settlement and compromise of the Claims and Causes of Action released by this Plan; (b) in the best interests of the Debtors and all Holders of Claims and Equity Interests; (c) fair, equitable and reasonable; (d) approved after due notice and opportunity for hearing; and (e) a bar to the assertion of any Claim or Cause of Action thereby released.

**C. Exculpation**

**Notwithstanding anything contained in the Plan to the contrary, the Debtors, the Debtors' officers, managers, directors, employees, and Professionals, the Creditors' Committee, the Creditors' Committee's members (solely in their capacity as members), and the Creditors' Committee's Professionals shall neither have nor incur any liability to any Entity for any act or omission arising after the Petition Date and through the Effective Date, in connection with, or related to, formulating, negotiating, preparing, disseminating, implementing, administering, confirming or consummating the Plan, the Disclosure Statement, or any other contract, instrument, release, other agreement or document created or entered into in connection with the Plan, or any other post-petition act taken or omitted to be taken in connection with the Chapter 11 Cases; *provided, however*, that the foregoing provisions of this Article IX.C shall have no effect on the liability of any Entity that results from any such act or omission that is determined in a Final Order to have constituted actual fraud, gross negligence, willful misconduct, or criminal act.**

**D. Restrictions on Actions Against Go Forward Companies with Respect to Guarantees**

**Upon the Effective Date, except to the extent otherwise provided herein, the Holders of MRA Affected Debt Claims shall not make any demand under, bring any claim, or take (or vote in favor of) any Enforcement Action (as defined in the Master Restructuring Agreement) in any jurisdiction whatsoever in respect of any guarantee granted by any Go Forward Company in a manner inconsistent with the amendments to the terms of the principal obligations owed to such Holders under the applicable debt instruments pursuant to the terms of the Master Restructuring Agreement or support any person in taking such action. If a decision to enforce a guarantee or to take any action or to pursue a demand or claim in respect of a guarantee granted by a Go Forward Company needs the approval of a majority of creditors, each Holder of an MRA Affected Debt Claim entitled to vote in respect of such decision shall cast a valid vote against such enforcement and/or action if such enforcement and/or action is inconsistent with the amendments to the terms of the principal obligations owed to such Holder pursuant to the terms of the Master Restructuring Agreement.**

**E. Preservation of Causes of Action**

1. Vesting of Causes of Action

**(a)** Except as otherwise provided in the Plan or Confirmation Order, in accordance with section 1123(b)(3) of the Bankruptcy Code, any Causes of Action that the Debtors and the Estates may hold against any Entity shall remain with the Debtors and the Estates on and after the Effective Date.

**(b)** Except as otherwise provided in the Plan or Confirmation Order, after the Effective Date, the Responsible Person shall have the exclusive right to institute, prosecute, abandon, settle or compromise any Causes of Action that were held by the Debtors and the Estates, in its sole discretion and without further

order of the Bankruptcy Court, in any court or other tribunal, including, without limitation, in an adversary proceeding filed in one or more of the Chapter 11 Cases.

2. Preservation of All Causes of Action Not Expressly Settled or Released

**(a)** Unless a Cause of Action against a Holder or other Entity is expressly waived, relinquished, released, compromised or settled in the Plan or any Final Order (including the Confirmation Order) of the Bankruptcy Court, the Debtors and their Estates expressly reserve such Cause of Action for later adjudication or administration by the Responsible Person (including, without limitation, Causes of Action not specifically identified or described in the Plan or elsewhere or of which the Debtors may presently be unaware or which may arise or exist by reason of additional facts or circumstances unknown to the Debtors at this time or facts or circumstances which may change or be different from those the Debtors now believe to exist) and, therefore, no preclusion doctrine, including, without limitation, the doctrines of res judicata, collateral estoppel, issue preclusion, claim preclusion, waiver, estoppel (judicial, equitable or otherwise), or laches shall apply to such Causes of Action upon or after the entry of the Confirmation Order or Effective Date based on the Disclosure Statement, Plan, or Confirmation Order, except where such Causes of Action have been released in the Plan (including, without limitation, and for the avoidance of doubt, the releases contained in Article IX.B.1) or any other Final Order (including the Confirmation Order). In addition, the Debtors and their Estates expressly reserve the right of the Responsible Person or the Liquidation Trustee (as applicable) to pursue or adopt any claims alleged in any lawsuit in which the Debtors are a defendant or an interested party, against any Entity, including, without limitation, the plaintiffs or co-defendants in such lawsuits.

**(b)** Subject to the immediately preceding paragraph, any Entity to whom the Debtors have incurred an obligation (whether on account of services, purchase or sale of goods or otherwise), or who has received services from the Debtors or a transfer of money or property of the Debtors, or who has transacted business with the Debtors, or leased equipment or property from the Debtors should assume that any such obligation, transfer, or transaction may be reviewed by the Responsible Person subsequent to the Effective Date and may be the subject of an action after the Effective Date, regardless of whether: (i) such Entity has filed a proof of Claim against the Debtors in the Chapter 11 Cases; (ii) the Debtors have objected to any such Entity's proof of Claim; (iii) any such Entity's Claim was included in the Schedules; (iv) the Debtors have objected to any such Entity's scheduled Claim; or (v) any such Entity's scheduled Claim has been identified by the Debtors as disputed, contingent or unliquidated.

3. **Discharge**

Upon the Effective Date and in consideration of the rights afforded in the Plan and the payments and distributions to be made in the Plan, except as otherwise provided in the Plan or in the Confirmation Order, each Holder (as well as any trustees and agents on behalf of each Holder) of a Claim or Equity Interest and any affiliate of such Holder will be deemed to have forever waived, released, and discharged the Debtors and the Reorganizing Debtors, of and from any and all Liens, Claims, Equity Interests, liabilities, encumbrances, rights, and liabilities that arose prior to the Effective Date of any kind, nature, or description whatsoever, including any accrued interest, which Holder, in exchange for the treatment afforded to such Claims and Equity Interests under the Plan, will be deemed to have granted, and shall grant to the Debtors the waiver, release and discharge described in the Plan; *provided, however* that the Liquidating Debtors shall not receive a discharge under the Plan. Except as otherwise provided in the Plan or the Confirmation Order, upon the Effective Date, all such holders of Liens, Claims, liabilities, encumbrances and Equity Interests and their affiliates shall be forever precluded and enjoined, pursuant to sections 105, 524, 1141 of the Bankruptcy Code, from prosecuting or asserting any discharged Lien, Claim, liability or encumbrance against or terminated Equity Interest in the Debtors or the Reorganizing Debtors, as appropriate, or against any of their assets or properties, any other or further Claim, liabilities, encumbrances or Equity Interest based upon any act or omission, transaction, or other activity of any kind or nature that occurred prior to the Effective Date, whether or not such holder has filed a proof of Claim or proof of Equity Interest.

4. **Term of Pre-Confirmation Injunctions or Stays**

Unless otherwise provided in the Plan, the Confirmation Order, or a separate order from the Bankruptcy Court, all injunctions or stays arising under or entered during the Chapter 11 Cases in accordance with sections 105

or 362 of the Bankruptcy Code, or otherwise (excluding any injunctions or stays contained in the Plan or the Conformation Order), and in existence on the Confirmation Date shall remain in full force and effect until the later of the Effective Date and the date indicated in such applicable order.

5. **Injunction Against Interference with Plan**

Upon the entry of the Confirmation Order, all Holders of Claims and Equity Interests and other parties in interest, along with their respective present or former affiliates, employees, agents, officers, directors, or principals, shall be enjoined from taking any actions to interfere with the implementation or consummation of the Plan.

**F. Injunction**

1. Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, from and after the Effective Date, all Entities are permanently enjoined from commencing or continuing in any manner against the Debtors, the Estates, the Creditors' Committee, the Liquidating Trusts, the Liquidating Trustee, the Litigation Trust, the Litigation Trustee, the Responsible Person, the Parent, their successors and assigns, and their assets and properties, as the case may be, any suit, action or other proceeding, on account of or respecting any Claim or Equity Interest, demand, liability, obligation, debt, right, Cause of Action, interest or remedy released or satisfied or to be released or satisfied under the Plan or the Confirmation Order.

2. Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, from and after the Effective Date, all Entities shall be precluded from asserting against the Debtors, the Estates, the Creditors' Committee, the Liquidating Trust, the Liquidating Trustee, the Litigation Trust, the Litigation Trustee, the Responsible Person, the Parent, or their successors and assigns and their assets and properties, any other Claims or Equity Interests based upon any documents, instruments, or any act or omission, transaction or other activity of any kind or nature that occurred prior to the Effective Date, solely to the extent that (a) such Claims or Equity Interests have been released or satisfied under this Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions or assertions of Liens relate to property that will be distributed under this Plan or the Confirmation Order.

3. Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, the rights afforded in the Plan and the treatment of all Claims and Equity Interests in the Plan shall be in exchange for and in complete satisfaction of Claims and Equity Interests against the Debtors or any of their assets or properties solely to the extent that (a) such Claims or Equity Interests have been released or satisfied under this Plan or the Confirmation Order or (b) such Claims, Equity Interests, actions, or assertions of Liens relate to property that will be distributed under this Plan or the Confirmation Order. On the Effective Date, all such Claims against, and Equity Interests in, the Debtors shall be satisfied and released in full.

4. Except as otherwise expressly provided for in the Plan or in obligations issued under the Plan, all Persons and Entities are permanently enjoined, on and after the Effective Date, on account of any Claim or Equity Interest satisfied and released under the Plan or Confirmation Order, from:

**(a)** commencing or continuing in any manner any action or other proceeding of any kind against any Debtor, the Creditors' Committee, the Liquidating Trusts, the Liquidating Trustee, the Litigation Trust, the Litigation Trustee, the Responsible Person, the Parent, their successors and assigns, and their assets and properties;

**(b)** enforcing, attaching, collecting or recovering by any manner or means any judgment, award, decree or order against any Debtor, the Creditors' Committee, the Liquidating Trusts, the Liquidating Trustee, the Litigation Trust, the Litigation Trustee, the Responsible Person, the Parent, their successors and assigns, and their assets and properties;

**(c)** creating, perfecting or enforcing any encumbrance of any kind against any Debtor, or the property or estate of any Debtor, the Creditors' Committee, the Liquidating Trusts, the Liquidating Trustee, the Litigation Trust, the Litigation Trustee, the Responsible Person, or the Parent;

**(d)** commencing or continuing in any manner any action or other proceeding of any kind in respect of any Claim or Equity Interest or Cause of Action released or settled hereunder; and

**(e)** taking any action inconsistent with Article IX of the Plan.

5. For the avoidance of doubt, nothing contained in this section F shall enjoin any Entity or Person from pursuing its Claim in the Chapter 11 Cases and receiving Distributions (to the extent such Entity or Person is entitled to a Distribution) or such other treatment afforded to such Claim under the Plan on account thereof.

**G. Releases of Liens**

Except as otherwise provided in the Plan or in any contract, instrument, release, or other agreement or document created under the Plan, on the Effective Date, all mortgages, deeds of trust, Liens, pledges or other security interests against property of the Estates distributed under the Plan shall be fully released and discharged and all of the right, title and interest of any Holder of such mortgages, deeds of trust, Liens, pledges or other security interest shall revert to the Debtors.

## ARTICLE X.

## RETENTION OF JURISDICTION

Notwithstanding the entry of the Confirmation Order and the occurrence of the Effective Date, the Bankruptcy Court shall, after the Effective Date, retain such jurisdiction over the Chapter 11 Cases and all Entities with respect to all matters related to the Chapter 11 Cases, the Debtors, the Parent, and the Plan as is legally permissible, including, without limitation, jurisdiction to:

1. allow, disallow, determine, liquidate, classify, estimate or establish the priority or secured or unsecured status of any Claim or Equity Interest against the Debtors, including the resolution of any request for payment of any Administrative Claim and the resolution of any and all objections to the allowance or priority of Claims;

2. grant, deny or otherwise resolve any and all applications of Professionals or Persons retained in the Chapter 11 Cases by the Debtors or the Creditors' Committee for allowance of compensation or reimbursement of expenses authorized by the Bankruptcy Code or the Plan, for periods ending by the Effective Date;

3. resolve any matters related to the assumption, assignment or rejection of any executory contract or unexpired leases to which a Debtor is party or with respect to which a Debtor may be liable and to hear, determine and, if necessary, liquidate, any Claims arising therefrom;

4. ensure that Distributions to Holders of Allowed Claims are accomplished under the provisions of the Plan, including by resolving any disputes regarding the Debtors' entitlement to recover assets held by third parties;

5. decide or resolve any motions, adversary proceedings, contested or litigated matters and any other matters and grant or deny any applications involving a Debtor that may be pending on the Effective Date or instituted by the Responsible Person after the Effective Date;

6. enter such orders as may be necessary or appropriate to implement or consummate the provisions of the Plan and all other contracts, instruments, releases, indentures and other agreements or documents adopted in connection with the Plan or the Disclosure Statement;

7. resolve any cases, controversies, suits or disputes that may arise in connection with the Effective Date, interpretation or enforcement of the Plan, the Confirmation Order, or any Entity's obligations incurred in connection with the Plan;

8. issue injunctions, enforce them, enter and implement other orders or take such other actions as may be necessary or appropriate to restrain interference by any Entity with the Effective Date or enforcement of the Plan, except as otherwise provided in the Plan;

9. enforce Article IX.A, Article IX.B, Article IX.C and Article IX.D hereof;

10. enforce the injunction set forth in Article IX.E.3 hereof;

11. resolve any cases, controversies, suits or disputes with respect to the releases, injunction, and other provisions contained in Article IX herein, and enter such orders as may be necessary or appropriate to implement or enforce all such releases, injunctions, and other provisions of this Plan;

12. enter and implement such orders as necessary or appropriate if the Confirmation Order is modified, stayed, reversed, revoked, or vacated;

13. resolve any other matters that may arise in connection with or related to the Plan, the Disclosure Statement, the Confirmation Order, or any contract (except for the Master Restructuring Agreement), instrument, release, indenture, or other agreement or document adopted in connection with the Plan or the Disclosure Statement; and

14. enter an order and a Final Decree closing the Chapter 11 Cases.

## ARTICLE XI.

## MISCELLANEOUS PROVISIONS

### A. Modification of Plan

Subject to the limitations contained in the Plan: (1) the Debtors, with the consent of the Creditors' Committee, the Restructuring Committee, and the NM1 Committee, and, solely with respect to Articles III.B.3, IV.B, IV.C, IV.D, IV.I, IV.L, IV.P, VI, IX.B and IX.C of the Plan, the Creditors' Committee, reserve the right, in accordance with the Bankruptcy Code and the Bankruptcy Rules to amend or modify the Plan prior to the entry of the Confirmation Order, including amendments or modifications to satisfy section 1129(b) of the Bankruptcy Code; provided, however, that any pre-Confirmation Date amendments shall not materially or adversely affect the interests, rights or treatment of any Allowed Claims or Equity Interests under the Plan and shall not be inconsistent with the Master Restructuring Agreement; and (2) after the entry of the Confirmation Order, subject to the consent of the Restructuring Committee and the NM1 Committee, the Debtors, the Responsible Person or the Liquidating Trustee may, upon order of the Bankruptcy Court, amend or modify the Plan, in accordance with section 1127(b) of the Bankruptcy Code, or remedy any defect or omission or reconcile any inconsistency in the Plan in such manner as may be necessary to carry out the purpose and intent of the Plan.

### B. Revocation of Plan

Subject to the consent of the Restructuring Committee and the NM1 Committee, the Debtors reserve the right to revoke or withdraw the Plan prior to the entry of the Confirmation Order, and to file subsequent chapter 11 plans. If the Debtors revoke or withdraw the Plan (subject to the consent of the Restructuring Committee and the NM1 Committee) or if entry of the Confirmation Order or the Effective Date does not occur, then: (1) the Plan shall be null and void in all respects; (2) any settlement or compromise embodied in the Plan, assumption or rejection of executory contracts effected by the Plan, and any document or agreement executed pursuant hereto shall be deemed null and void; and (3) nothing contained in the Plan shall: (a) constitute a waiver or release of any Claims by or against, or any Equity Interests in, such Debtor or any other Entity; (b) prejudice in any manner the rights of the Debtors or any other Entity; or (c) constitute an admission of any sort by the Debtors or any other Entity.

**C. Binding Effect**

On the Effective Date, the provisions of the Plan shall bind any Holder of a Claim against, or Equity Interest in, a Debtor and such Holder's respective successors and assigns, whether or not the Claim or Equity Interest of such Holder is Impaired under the Plan, whether or not such Holder has accepted the Plan and whether or not such Holder is entitled to a Distribution under the Plan.

**D. Successors and Assigns**

The rights, benefits and obligations of any Entity named or referred to herein shall be binding on, and shall inure to the benefit of, any heir, executor, administrator, successor or assign of such Entity.

**E. Governing Law**

Except to the extent that the Bankruptcy Code or Bankruptcy Rules apply, unless otherwise stated, and subject to the provisions of any contract, instrument, release, indenture or other agreement or document entered into in connection herewith, the rights and obligations arising hereunder shall be governed by, and construed and enforced in accordance with, the laws of the state of Delaware without giving effect to the principles of conflict of laws thereof.

**F. Reservation of Rights**

Except as expressly set forth herein, the Plan shall have no force or effect unless and until the Effective Date occurs. Neither the filing of the Plan, any statement or provision contained herein, nor the taking of any action by a Debtor or any Entity with respect to the Plan shall be or shall be deemed to be an admission or waiver of any rights of: (1) any Debtor with respect to the Holders of Claims or Equity Interests or other parties-in-interest; or (2) any Holder of a Claim or Equity Interest or other party-in-interest prior to the Effective Date.

**G. Article 1146 Exemption**

Pursuant to section 1146(a) of the Bankruptcy Code, any transfers of property under this Plan shall not be subject to any stamp tax or other similar tax or governmental assessment in the United States, and the Confirmation Order shall direct the appropriate state or local governmental officials or agents to forego the collection of any prohibited tax or governmental assessment and to accept for filing and recordation instruments or other documents transfers of property without the payment of any tax or governmental assessment.

**H. Section 1125(e) Good Faith Compliance**

Confirmation of the Plan shall act as a finding by the Bankruptcy Court that the Debtors and each of their respective Representatives have acted in "good faith" under section 1125(e) of the Bankruptcy Code.

**I. Further Assurances**

The Debtors, the Responsible Person and the Liquidating Trustee, all Holders of Claims receiving Distributions hereunder, and all other parties in interest shall, from time to time, prepare, execute, and deliver any agreements or documents, and take any other actions as may be necessary or advisable to effectuate the provisions and intent of the Plan or the Confirmation Order.

**J. Service of Documents**

Any pleading, notice or other document required by the Plan to be served on or delivered to the Debtors shall be sent by first class U.S. mail, postage prepaid as follows:

**To the Debtors:**

Abeinsa EPC
3030 North Central Avenue, Suite 808

Phoenix, Arizona 85012
Attn: Javier Ramirez

Abengoa Bioenergy
16150 Main Circle Drive, Suite 300
Chesterfield, Missouri 63017-4689
Attn: Jeffrey Bland, General Counsel, US

Abengoa Solar LLC
1250 Simms Street, Unit 101
Lakewood, CO 80401
Attn: Timothy McMahon

*with a copy to:*

DLA Piper LLP (US)
203 N. LaSalle Street, Suite 1900
Chicago, Illinois 60601
Attn: Richard A. Chesley

- and -

DLA Piper LLP (US)
1201 North Market Street, Suite 2100
Wilmington, Delaware 19801
Attn: R. Craig Martin

**To the Responsible Person:**

To be provided in the Plan Supplement

*with a copy to:*

**To the Liquidating Trustee:**

To be provided in the Plan Supplement

*with a copy to:*

**To the Litigation Trustee:**

To be provided in the Plan Supplement

*with a copy to:*

**To the Creditors' Committee:**

Hogan Lovells US LLP
875 Third Avenue
New York, New York 10022
Attn: Christopher R. Donoho, III

*with a copy to:*

Morris, Nichols, Arsht & Tunnel LLP
1201 North Market Street, Suite 1600
Wilmington, Delaware 19801
Attn: Robert J. Dehney

*with a copy to:*

**To Certain Noteholders:**

Clifford Chance US LLP
31 West 52nd Street
New York, New York 10019-6131
Attn: Jennifer DeMarco and Kristine Manoukian

**K. Filing of Additional Documents**

On or before the Effective Date, the Debtors may file with the Bankruptcy Court all agreements and other documents that may be necessary or appropriate to effectuate and further evidence the terms and conditions hereof.

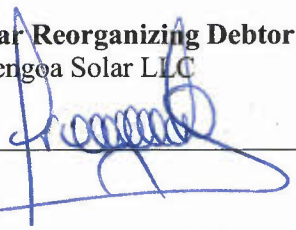
**L. No Stay of Confirmation Order**

The Debtors shall request that the Bankruptcy Court waive stay of enforcement of the Confirmation Order otherwise applicable, including under Bankruptcy Rules 3020(e), 6004(h), or 7062.

[*Remainder of page intentionally left blank.*]

Dated: October 27, 2016
Wilmington, Delaware

**Solar Reorganizing Debtor**
Abengoa Solar LLC



By:
Its:

**EPC Reorganizing Debtors**

Abener Teyma Mojave General Partnership

By:
Its:

Abener North America Construction, LP

By:
Its:

Abeinsa Abener Teyma General Partnership

By:
Its:

Teyma Construction USA, LLC

By:
Its:

Teyma USA & Abener Engineering and Construction Services General Partnership

By:
Its:

Dated: Wilmington, Delaware
October 27, 2016

**Solar Reorganizing Debtor**

Abengoa Solar LLC

_____
By:
Its:

**EPC Reorganizing Debtors**

Abener Teyma Mojave General Partnership

_____
By: Javier Ramirez
Its: Authorized Representative

Abeinsa Abener Teyma General Partnership

_____
By: Leonardo Maccio
Its: Authorized Representative

Teyma Construction USA, LLC

_____
By: Leonardo Maccio
Its: President

Teyma USA & Abener Engineering and Construction Services General Partnership

_____
By: Leonardo Maccio
Its: Authorized Representative

Abeinsa EPC LLC

_____
By: Leonardo Maccio
Its: President

Abeinsa Holding Inc.

_____
By: Javier Ramirez
Its: Treasurer

Abener Construction Services, LLC

_____
By:
Its:

Abeinsa EPC LLC

_____
By:
Its:

Abeinsa Holding Inc.

_____
By:
Its:

Abener Construction Services, LLC

_____
By:
Its:

Abener Teyma Hugoton General Partnership

_____
By:
Its:

Abengoa Bioenergy New Technologies, LLC

_____
By:
Its:

Abengoa US Holding, LLC

_____
By:
Its:

Abengoa US, LLC

_____
By:
Its:

Abengoa US Operations, LLC

Abener Teyma Hugoton General Partnership

By: Leonardo Maccio
Its: Authorized Representative

Abengoa Bioenergy New Technologies, LLC

By:
Its:

Abengoa US Holding, LLC

By:
Its:

Abengoa US, LLC

By:
Its:

Abengoa US Operations, LLC

By:
Its:

Abener North America Construction, LP

By:
Its:

**EPC Liquidating Debtors**

Abencor USA, LLC

By:
Its:

Inabensa USA, LLC

By:
Its:

Nicsa Industrial Supplies, LLC

By:
Its:

Abeinsa EPC LLC

_____

By:
Its:

Abeinsa Holding Inc.

_____

By:
Its:

Abener Construction Services, LLC

_____

By:
Its:

Abener Teyma Hugoton General Partnership

_____

By:
Its:

Abengoa Bioenergy New Technologies, LLC

_____

By: Antonio Jose Vallespir de Gregorio
Its: President & CEO

Abengoa US Holding, LLC

_____

By:
Its:

Abengoa US, LLC

_____

By:
Its:

Abengoa US Operations, LLC

Abener Teyma Inabensa Mount Signal Joint Venture

By: Javier Ramirez
Its: Authorized Representative

**Bioenergy and Maple Liquidating Debtors**

Abengoa Bioenergy Hybrid of Kansas, LLC

By:
Its:

Abengoa Bioenergy Technology Holding, LLC

By:
Its:

Abengoa Bioenergy Meramec Holding, Inc.

By:
Its:

Abengoa Bioenergy Holdco, Inc.

By:
Its:

Counsel:

DLA PIPER LLP (US)
R. Craig Martin (DE 005032)
Maris J. Kandesitn (DE 005294)
1201 North Market Street, Suite 2100
Wilmington, Delaware 19801
Telephone: (302) 468-5700
Facsimile: (302) 394-2341
E-mail: craig.martin@dlapiper.com
maris.kandestin@dlapiper.com

Richard A. Chesley (admitted *pro hac vice*)
Oksana Koltko Rosaluk
203 North LaSalle Street, Suite 1900
Chicago, Illinois 60601

Dated: October 27, 2016
Wilmington, Delaware

**Solar Reorganizing Debtor**
Abengoa Solar LLC

_____
By:
Its:

**EPC Reorganizing Debtors**

Abener Teyma Mojave General Partnership

_____
By:
Its:

Abener North America Construction, LP

_____
By:
Its:

Abeinsa Abener Teyma General Partnership

_____
By:
Its:

Teyma Construction USA, LLC

_____
By:
Its:

Teyma USA & Abener Engineering and Construction Services General Partnership

_____
By:
Its:

_____

By:
Its:

**EPC Liquidating Debtors**

Abencor USA, LLC

_____

By:
Its:

Inabensa USA, LLC

_____

By:
Its:

Nicsa Industrial Supplies, LLC

_____

By:
Its:

Abener Teyma Inabensa Mount Signal Joint Venture

_____

By:
Its:

**Bioenergy and Maple Liquidating Debtors**

Abengoa Bioenergy Hybrid of Kansas, LLC

_____

By: Antonio Jose Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Technology Holding, LLC

Abeinsa EPC LLC

_____

By:
Its:

Abeinsa Holding Inc.

_____

By:
Its:

Abener Construction Services, LLC

_____

By:
Its:

Abener Teyma Hugoton General Partnership

_____

By:
Its:

Abengoa Bioenergy New Technologies, LLC

_____

By:
Its:

Abengoa US Holding, LLC

_____

By:
Its:

Abengoa US, LLC

_____

By:
Its:

Abengoa US Operations, LLC

By:
Its:

**EPC Liquidating Debtors**

Abencor USA, LLC

By:
Its:

Inabensa USA, LLC

By:
Its:

Nicsa Industrial Supplies, LLC

By:
Its:

Abener Teyma Inabensa Mount Signal Joint Venture

By:
Its:

**Bioenergy and Maple Liquidating Debtors**

Abengoa Bioenergy Hybrid of Kansas, LLC

By:
Its:

Abengoa Bioenergy Technology Holding, LLC

_____

By:
Its:

**EPC Liquidating Debtors**

Abencor USA, LLC

_____

By:
Its:

Inabensa USA, LLC

_____

By:
Its:

Nicsa Industrial Supplies, LLC

_____

By:
Its:

Abener Teyma Inabensa Mount Signal Joint Venture

_____

By:
Its:

**Bioenergy and Maple Liquidating Debtors**

Abengoa Bioenergy Hybrid of Kansas, LLC

_____

By:
Its:

Abengoa Bioenergy Technology Holding, LLC

By:
Its:

**EPC Liquidating Debtors**

Abencor USA, LLC

By:
Its:

Inabensa USA, LLC

By: EMILIO RODRIGUEZ IZQUIERDO
Its: CEO

Nicsa Industrial Supplies, LLC

By:
Its:

Abener Teyma Inabensa Mount Signal Joint Venture

By:
Its:

**Bioenergy and Maple Liquidating Debtors**

Abengoa Bioenergy Hybrid of Kansas, LLC

By:
Its:

Abengoa Bioenergy Technology Holding, LLC

_____
By:
Its:

**EPC Liquidating Debtors**

Abencor USA, LLC

_____
By:
Its:

Inabensa USA, LLC

_____
By:
Its:

Nicsa Industrial Supplies, LLC

_____
By: [illegible] Gonzalez-Vilardell Fdez
Its: CFO

Abener Teyma Inabensa Mount Signal Joint Venture

_____
By:
Its:

**Bioenergy and Maple Liquidating Debtors**

Abengoa Bioenergy Hybrid of Kansas, LLC

_____
By:
Its:

Abengoa Bioenergy Technology Holding, LLC

By: Antonio Jose Vallespir de Gregorio
Its: President & CEO

Abengoa Bioenergy Meramec Holding, Inc.

By: Antonio Jose Vallespir de Gregorio
Its: President

Abengoa Bioenergy Holdco, Inc.

By: Antonio Jose Vallespir de Gregorio
Its: President & CEO

**EXHIBIT B**

**Solicitation Procedures Order**

**UNITED STATES BANKRUPTCY COURT**
**FOR THE DISTRICT OF DELAWARE**

| | |
|---|---|
| In re: | Chapter 11 |
| ABEINSA HOLDING INC. *et al.*, | Case No. 16-10790 (KJC) |
| Debtors.[1] | (Jointly Administered) |
| | **Re: D.I. 592, 705 & 745** |

**ORDER (A) APPROVING THE DISCLOSURE STATEMENT, (B) ESTABLISHING PROCEDURES FOR THE SOLICITATION AND TABULATION OF VOTES TO ACCEPT OR REJECT THE PLAN, (C) APPROVING THE FORMS OF BALLOT AND SOLICITATION MATERIALS, (D) ESTABLISHING VOTING RECORD DATE, (E) SCHEDULING CONFIRMATION HEARING AND SETTING THE DEADLINE FOR FILING OBJECTIONS TO CONFIRMATION OF THE PLAN, AND (F) APPROVING THE RELATED FORMS OF NOTICE**

Upon consideration of the *Motion of the Debtors for Entry of an Order (A) Approving the Disclosure Statement, (B) Establishing Procedures for Solicitation and Tabulation of Votes to Accept or Reject the Plan, (C) Approving the Forms of Ballot and Solicitation Materials, (D) Establishing the Voting Record Date, (E) Scheduling Confirmation Hearing and Setting the Deadline for Filing Objections to Confirmation of the Plan, and (F) Approving the Related Forms of Notice* (the "Motion");[2] all pleadings related thereto, and based on the record in these cases; and the Bankruptcy Court having determined that the legal and factual bases set forth in

[1] The Debtors in these chapter 11 cases (the "**Chapter 11 Cases**"), together with the last four digits of each Debtor's federal tax identification number, are as follows: Abeinsa Holding Inc. (9489); Abeinsa EPC LLC (1176); Abencor USA, LLC (0184); Abener Construction Services, LLC (0495); Abener North America Construction, LP (5989); Abengoa Solar, LLC (6696); Inabensa USA, LLC (2747); Nicsa Industrial Supplies LLC (9076); Teyma Construction USA, LLC (0362); Abeinsa Abener Teyma General Partnership (2513); Abener Teyma Mojave General Partnership (2353); Abener Teyma Hugoton General Partnership (7769); Abener Teyma Inabensa Mount Signal Joint Venture (9634); Teyma USA & Abener Engineering and Construction Services General Partnership (6534); Abengoa US Holding, LLC (6871); Abengoa US, LLC (9573); Abengoa US Operations, LLC (1268); Abengoa Bioenergy Biomass of Kansas, LLC (1119); Abengoa Bioenergy Hybrid of Kansas, LLC (9711); Abengoa Bioenergy Technology Holding, LLC (7434); Abengoa Bioenergy New Technologies, LLC (8466).

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Motion.

the Motion establish just cause for the relief granted herein;

THE COURT HEREBY FINDS AS FOLLOWS:

A. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 157 and 1334.

B. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

C. Notice of the Motion was sufficient and proper under the circumstances and was provided in accordance with the Bankruptcy Code, Bankruptcy Rules, and Local Rules, as modified by prior Order(s) of this Bankruptcy Court.

D. The relief requested in the Motion and granted herein is warranted under the circumstances and is in the best interests of the Debtors, their estates, their creditors, and other parties in interest.

E. The Disclosure Statement contains adequate information pursuant to section 1125 of the Bankruptcy Code.

F. The following Voting Classes are entitled to vote to accept or reject the Plan: EPC Reorganizing Class 3A; EPC Reorganizing Class 3B; EPC Reorganizing Class 4; EPC Reorganizing Class 5; EPC Reorganizing Class 6; Solar Reorganizing Class 3; Solar Reorganizing Class 4; Solar Reorganizing Class 5; Solar Reorganizing Class 6; EPC Liquidating Debtors Class 3; EPC Liquidating Debtors Class 3A; Bioenergy and Maple Liquidating Debtors Class 3; and Bioenergy and Maple Liquidating Debtors Class 3A.

G. The forms of Ballot attached hereto as Exhibits 2-A through 2-O, as may have been subsequently revised or amended and filed with the Bankruptcy Court, and as may be hereafter amended (i) are consistent with Official Form No. 314, (ii) adequately address the particular needs of these Chapter 11 Cases, (iii) are appropriate for the Voting Classes, and (iv)

comply with Bankruptcy Rule 3017(d).

H. Ballots need not be provided to Holders of Claims or Equity Interests in the following Classes, as such Non-Voting Classes are either (i) Unimpaired and are conclusively presumed to have accepted the Plan under section 1126(f) of the Bankruptcy Code or (ii) Impaired and, thus are conclusively deemed to have accepted or rejected the Plan under section 1126(g) of the Bankruptcy Code:

| Classification and Treatment of Claims and Equity Interests for the EPC Reorganizing Debtors | | | |
|---|---|---|---|
| **Class** | **Claim** | **Status** | **Voting Rights** |
| EPC Reorganizing 1 | Secured Claims | Unimpaired | Deemed to Accept |
| EPC Reorganizing 2A | Priority Tax Claims | Unimpaired | Deemed to Accept |
| EPC Reorganizing 2B | Other Priority Claims | Unimpaired | Deemed to Accept |
| EPC Reorganizing 7A | Intercompany Claims By Non-Debtor Affiliates | Impaired | Deemed to Accept |
| EPC Reorganizing 7B | Intercompany Claims By Debtor Affiliates | Impaired | Deemed to Reject |
| EPC Reorganizing 8 | Equity Interests | Unimpaired | Deemed to Accept |

| Classification and Treatment of Claims and Equity Interests for the Solar Reorganizing Debtor | | | |
|---|---|---|---|
| **Class** | **Claim** | **Status** | **Voting Rights** |
| Solar Reorganizing 1 | Secured Claims | Unimpaired | Deemed to Accept |
| Solar Reorganizing 2A | Priority Tax Claims | Unimpaired | Deemed to Accept |
| Solar Reorganizing 2B | Other Priority Claims | Unimpaired | Deemed to Accept |
| Solar Reorganizing 7A | Intercompany Claims By Non-Debtor Affiliates | Impaired | Deemed to Accept |
| Solar Reorganizing 7B | Intercompany Claims By Debtor Affiliates | Impaired | Deemed to Reject |
| Solar Reorganizing 8 | Equity Interests | Unimpaired | Deemed to Accept |

| Classification and Treatment of Claims and Equity Interests for EPC Liquidating Debtors | | | |
|---|---|---|---|
| **Class** | **Claim** | **Status** | **Voting Rights** |
| EPC Liquidating 1 | Secured Claims | Unimpaired | Deemed to Accept |
| EPC Liquidating 2A | Priority Tax Claims | Unimpaired | Deemed to Accept |
| EPC Liquidating 2B | Other Priority Claims | Unimpaired | Deemed to Accept |
| EPC Liquidating 4 | Intercompany Claims | Impaired | Deemed to Reject |
| EPC Liquidating 5 | Equity Interests | Impaired and No Distribution | Deemed to Reject |

| Classification and Treatment of Claims and Equity Interests for Bioenergy and Maple Liquidating Debtors | | | |
|---|---|---|---|
| **Class** | **Claim** | **Status** | **Voting Rights** |
| Bioenergy and Maple 1 | Secured Claims | Unimpaired | Deemed to Accept |
| Bioenergy and Maple 2A | Priority Tax Claims | Unimpaired | Deemed to Accept |
| Bioenergy and Maple 2B | Other Priority Claims | Unimpaired | Deemed to Accept |
| Bioenergy and Maple 4 | Intercompany Claims | Impaired | Deemed to Reject |
| Bioenergy and Maple 5 | Equity Interests | Impaired and No Distribution | Deemed to Reject |

I. The period during which the Debtors may solicit votes to accept or reject the Plan, as established by this Order, provides sufficient time for Holders of Claims and Equity Interests to make informed decisions to accept or reject the Plan and timely submit their Ballots.

J. The period during which the Debtors may solicit votes to accept or reject the Plan,

as established by this Order, provides sufficient time for Holders of debt securities entitled to vote on the Plan to deliver their Beneficial Ballots to their respective Voting Nominees to make informed decisions to accept or reject the Plan and timely submit their Ballots.

K. The Tabulation Rules for the solicitation and tabulation of votes to accept or reject the Plan, as approved herein, provide a fair and equitable voting process and are consistent with section 1126 of the Bankruptcy Code.

L. The contents of the General Solicitation Packages and the procedures for providing notice of the hearing on confirmation of the Plan and the other matters set forth in the Confirmation Notice comply with Bankruptcy Rules 2002 and 3017 and, under the circumstances, constitute sufficient notice to all interested parties in accordance with the Bankruptcy Code, the Bankruptcy Rules, and Local Rules.

IT IS HEREBY FOUND AND DETERMINED THAT:

1. The Motion is GRANTED as set forth herein.

2. The Disclosure Statement is approved under section 1125 of the Bankruptcy Code and Bankruptcy Rule 3017.

3. The following dates and deadlines are hereby approved and may be extended in the Debtors' discretion:

| **Confirmation Timetable** | |
|---|---|
| Notice Record Date | October 31, 2016 |
| General Solicitation Commencement Date | October 31, 2016 |
| Nominee Solicitation Commencement Date | The date of the ACIL Guarantee Creditors' Meeting[3] |
| Voting Record Date | The date of the ACIL Guarantee Creditors' Meeting |
| Rule 3018 Motion Deadline (for Debtors) | November 15, 2016 at 4:00 p.m. (ET) |

[3] Under the Master Restructuring Agreement, the Voting Record Date shall be the date of the ACIL Guarantee Creditors' meeting, which has not yet been set.

| | |
|---|---|
| Rule 3018 Objection Deadline (for Creditors) | November 22, 2016 at 4:00 p.m. (ET) |
| Rule 3018 Motion Deadline (for Creditors) | November 22, 2016 at 4:00 p.m. (ET) |
| Rule 3018 Objection Deadline (for Debtors) | November 29, 2016 at 4:00 p.m. (ET) |
| Voting Deadline | November 29, 2016 at 4:00 p.m. (ET) |
| Confirmation Objection Deadline | November 29, 2016 at 4:00 p.m. (ET) |
| Reply Deadline | December 1, 2016 at 4:00 p.m. (ET) |
| Filing of Voting Affidavit | December 2, 2016 |
| Confirmation Hearing | December 6, 2016 at 10:00 a.m. (ET) |

4. The Notice Record Date shall be the date upon which Prime Clerk LLC ("Prime Clerk" or the "Claims Agent") commences distribution of all General Solicitation Packages to all Voting Classes; *provided, however*, that Prime Clerk shall not distribute Master Ballots or Beneficial Ballots to the Voting Nominees until the Nominee Solicitation Commencement Date. Voting Nominees shall receive all of the other materials contained in the General Solicitation Packages on the General Solicitation Commencement Date.

5. The record date (the "**Voting Record Date**") for determining which Holders of Claims are entitled to vote to accept or reject the Plan shall be the date that is the ACIL Guarantee Creditors' Meeting.

6. The General Solicitation Package is hereby approved. The Debtors shall transmit, or cause to be transmitted, the General Solicitation Package containing, among other materials, (a) a copy of the Solicitation Procedures Order approved by the Bankruptcy Court; (b) the Confirmation Hearing Notice; (c) a cover letter, describing the contents of the General Solicitation Package and urging the Holders of Claims in each of the Voting Classes to vote to accept the Plan; (d) an appropriate form(s) of Ballot for holders of Claims; (e) the approved Disclosure Statement (with all exhibits attached thereto, including the Plan and the exhibits attached thereto); and (f) any supplemental documents the Debtors file with the Bankruptcy Court and any documents that the Bankruptcy Court orders to be made available; *provided,*

*however*, that neither the Debtors nor Prime Clerk shall distribute Master Ballots or Beneficial Ballots to the Voting Nominees until the Nominee Solicitation Commencement Date.

7. Unless otherwise set forth herein, the General Solicitation Packages will provide the Disclosure Statement and Plan in electronic format (i.e., CDROM or flash drive) and all other contents of the General Solicitation Packages, including Ballots and Master Ballots, in paper format. Any holder of a Claim or Equity Interest may obtain, at no charge, a paper copy of the documents otherwise provided by (a) accessing Prime Clerk's website at https://cases.primeclerk.com/Abeinsa/, (b) writing to Prime Clerk, via first-class or overnight mail, at Abeinsa Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022, (c) calling Prime Clerk at 855-650-7243 within the United States or Canada or, or (d) e-mailing abeinsaballots@primeclerk.com.

8. The forms of Ballot attached hereto as Exhibits 2-A through 2-O, as may be hereafter amended, are hereby approved.

9. The Debtors, through the Claims Agent, shall commence solicitation no later than October 31, 2016 (the "**General Solicitation Commencement Date**").

10. The Debtors, through the Claims Agent, shall provide Master Ballots and Beneficial Ballots to the Voting Nominees no later than the date of the ACIL Guarantee Creditors' Meeting (the "**Nominee Solicitation Commencement Date**").

11. Ballots shall be transmitted by mail to the record holders of claims in the Voting Classes in accordance with the terms of this Order. All other Holders of Claims or Interests will not be provided with a Ballot because such Holders are either (a) unimpaired and presumed to accept the Plan under section 1126(f) of the Bankruptcy Code or (b) impaired and deemed to

accept or reject the Plan under section 1126(g) of the Bankruptcy Code. Such Non-Voting Parties will receive a copy of the Confirmation Hearing Notice.

12. With respect to General Solicitation Packages that will be sent to certain holders of debt securities entitled to vote on the Plan, the Debtors shall deliver the General Solicitation Packages on the General Solicitation Commencement Date to the applicable Voting Nominees. With respect to Master Ballots and Beneficial Ballots that will be sent to certain holders of debt securities entitled to vote on the Plan, the Debtors shall deliver a sufficient number of Beneficial Ballots, to the applicable Voting Nominees, on the Nominee Solicitation Commencement Date. For the avoidance of doubt, (i) neither the Note Agents nor Société Générale, Sucursal en España in its capacity as agent under the syndicated facility with Abengoa, S.A. and Abengoa Greenbridge, S.A. ("Société Générale"), are Voting Nominees, and (ii) neither the Note Agents nor Société Générale shall be responsible for the distribution, completion, tabulation, or return of the General Solicitation Packages (or any Ballots).

13. Upon written request on or prior to the bar date for certain Administrative Claims as set forth in Section II.A. of the Plan, with supporting back-up documentation, the Debtors shall reimburse each Voting Nominee's reasonable, actual, and necessary out-of-pocket expenses associated with the distribution of the General Solicitation Packages to the Beneficial Holders of such Claims, the tabulation of the Ballots, and the completion of the Master Ballots, as defined below.

14. Except as otherwise provided herein, each Voting Nominee shall (a) forward a General Solicitation Package to the Beneficial Holders of the securities entitled to vote on the Plan (the "**Voting Securities**") for whom such Voting Nominee acts, and (b) include a return envelope provided by and addressed to the Voting Nominee so that the Beneficial Holders may

return the completed Beneficial Ballots to the Voting Nominee so that they are received in sufficient time to allow the Voting Nominee to receive the Beneficial Ballots and summarize the results on a Master Ballot by such deadline as may be established by the Voting Nominee. The Voting Nominee will then summarize the individual votes of its respective Beneficial Holders from their Beneficial Ballots on the appropriate Master Ballot and will then return the Master Ballot to the Claims Agent so that it is **actually received** prior to the Voting Deadline (as defined below). The Voting Nominees shall retain the Beneficial Ballots for inspection for a period of at least one (1) year following the Voting Deadline.

15. The Claims Agent must receive original signed Ballots or Master Ballots, as applicable, on or before 4:00 p.m. (prevailing Eastern Time) on November 29, 2016 the (the "**Voting Deadline**"). Ballots and Master Ballots, as applicable, are to be delivered to the Claims Agent by either first class mail, overnight mail or courier service at the following address: Abeinsa Ballot Processing, c/o Prime Clerk LLC, 830 Third Avenue, 3rd Floor, New York, New York 10022. Any Ballot delivered by facsimile, e-mail, or any other electronic means (except via Prime Clerk's E-Ballot platform or, with respect to Master Ballots, which may be returned by e-mail as set forth herein) shall not be counted as an acceptance or rejection of the Plan and shall be rendered invalid.

16. General Solicitation Packages may be sent in paper format or via electronic transmission in accordance with the customary practices of each Voting Nominee. Each Voting Nominee will then distribute the General Solicitation Packages, as appropriate, in accordance with their customary practices and obtain votes to accept or reject the Plan, also in accordance with their customary practices. If it is the Voting Nominee's customary and accepted practice to submit a "voting instruction form" to the Beneficial Holders for the purpose of recording the

Beneficial Holder's vote, the Voting Nominee will be authorized to send the voting instruction form in lieu of, or in addition to, a Beneficial Ballot.

17. Notwithstanding anything contained herein, Voting Nominees may return Master Ballots via e-mail to abeinsaballots@primeclerk.com or submitted via Prime Clerk's E-Ballot platform.

18. In addition to accepting Ballots by regular mail, overnight courier, or hand delivery, the Debtors seek authority to accept Ballots via electronic, online transmission through a customized electronic Ballot by utilizing the E-Ballot platform on Prime Clerk's website. Holders may cast an E-Ballot and electronically sign and submit such electronic Ballot via the E-Ballot platform. Instructions for casting an electronic Ballot can be found on the "E-Ballot" section of Prime Clerk's website. The encrypted ballot data and audit trail created by such electronic submission shall become part of the record of any electronic Ballot submitted in this manner and the creditor's electronic signature will be deemed to be an original signature that is legally valid and effective. For the avoidance of doubt, holders may only cast Ballots electronically via the E-Ballot platform. Ballots submitted by electronic mail, facsimile, or any other means of electronic submission not specifically authorized herein shall not be counted.

19. The Debtors are not required to mail the General Solicitation Packages and Non-Voting Creditor Notices (as defined below) to any Holders of Claims or Equity Interests at addresses that are determined to be undeliverable.

If the Debtors seek to challenge the allowance of one or more Claims for voting purposes, the Debtors shall file a motion, pursuant to Bankruptcy Rule 3018(a) (or a claims objection), for an order temporarily allowing its claim in a different amount or classification for purposes of voting to accept or reject the Plan (a "**3018 Motion**") on or before is November 15, 2016. Claimants

shall have until November 22, 2016 to object to a 3018 Motion filed by the Debtors and/or to file a 3018 Motion. The Debtors shall have until November 29, 2016 to respond to a 3018 Motion filed by a creditor. Any motions or objections filed pursuant to Bankruptcy Rule 3018, and any claims objections filed by the Debtors, shall be considered by the Bankruptcy Court at the Confirmation Hearing.

20. Solely for purposes of voting to accept or reject the Plan, the amount of a Claim used to tabulate acceptance or rejection of the Plan shall be as follows:

(a) if no proof of Claim was timely filed, the Claim amount listed in the Debtors' Schedules, provided that such Claim is not scheduled as contingent, disputed, or unliquidated;

(b) the liquidated amount specified in a proof of Claim timely filed with the Bankruptcy Court or Prime Clerk (or otherwise deemed timely filed by the Bankruptcy Court under applicable law), to the extent that the proof of Claim or Equity Interest is not the subject of an objection;

(c) the amount temporarily allowed by the Bankruptcy Court for voting purposes, pursuant to Bankruptcy Rule 3018(a), after notice and a hearing at or before the Confirmation Hearing;

(d) a proof of Claim filed for $0.00 is not entitled to vote;

(e) notwithstanding anything to the contrary contained herein, any creditor who has filed or purchased one or more duplicate Claims within the same Class shall be provided with only one General Solicitation Package and one Ballot for voting a single Claim in each Class, regardless of whether the Debtors have objected to such duplicate Claims;

(f) if a Claim is the subject of an amended proof of Claim, the originally filed proof of Claim shall be deemed superseded by the later filed amended proof of Claim, regardless of whether or not the Debtors have objected to such Claim, and only the amended proof of Claim shall be used for the purpose of determining voting eligibility in accordance with the provisions herein;

(g) if a Claim for which a proof of Claim has been timely filed is wholly contingent, unliquidated, or disputed, undetermined or unknown in amount, such Claim shall be temporarily allowed in the amount of $1.00 for voting purposes only, and not for purposes of allowance or distribution; *provided, however*, that, notwithstanding anything to the

contrary herein, the Holders of MRA Affected Debt Claims may-vote, and such Claims shall be allowed for voting and tabulation purposes, in the full face amounts of their Claims (or the scheduled amounts listed in the Debtors' Schedules if an amount is not set forth in a proof of claim, or in the amounts set forth in the relevant Ballots if an amount is not set forth in the Schedules or the relevant proof of claim);

(h) If a Claim is partially liquidated and partially unliquidated, such Claim shall be allowed for voting purposes only in the liquidated amount;

(i) If an objection to a timely filed Claim is filed, such Claims shall be disallowed for voting purposes only and not for purposes of allowance or distribution, except to the extent and in the manner as may be set forth in such objection or ordered by the Bankruptcy Court;

(j) if no proof of Claim is filed and the Claim is scheduled as contingent, unliquidated, or disputed, the creditor is not entitled to vote;

(k) if a creditor holds Claims in more than one Class, such creditor must submit a Ballot or Beneficial Ballot, as applicable, for each Class of Claims in which such creditor holds a Claim; or

(l) if the Debtors have filed an objection or request for estimation as to a Claim on or before the 3018 Motion Deadline, such Claim is temporarily disallowed for voting purposes only and not for purposes of allowance or distribution, except as ordered by the Court; *provided, however*, that if the Debtors' objection or request for estimation seeks to reclassify or reduce the Allowed amount of such Claim, then such Claim is temporarily Allowed for voting purposes in the reduced amount and/or as reclassified, except as ordered by the Court.

21. If a creditor desires to vote in a higher amount, the creditor may seek authority from the Bankruptcy Court to do so following notice and a hearing, pursuant to Bankruptcy Rule 3018(a). For voting purposes only, the Debtors may file objections to Claims or a Determination Motion by the 3018 Motion Deadline.

22. If a holder of a Claim casts a Ballot and the entirety of such creditor's Claim is the subject of an objection filed by the Debtors before the Voting Deadline, such creditor's Ballot shall not be counted. If a creditor casts a Ballot and part of such creditor's Claim is the subject of an objection filed before the Voting Deadline, such creditor's Ballot shall be treated as

a Claim for voting purposes only to the extent of the remaining amount of the Claim not subject to any objection. If a creditor desires to vote in a higher amount, the creditor may seek authority from the Bankruptcy Court to do so following notice and a hearing, pursuant to Bankruptcy Rule 3018(a).

23. In addition, the following voting procedures and standard assumptions ("**Tabulation Rules**") will be used in tabulating Ballots:

(a) Any Ballot that is timely received, that contains sufficient information to permit the identification of the claimant and that is cast as an acceptance or rejection of the Plan will be counted and cast as an acceptance or rejection, as the case may be, of the Plan.

(b) Any Ballot that is illegible or contains insufficient information to permit the identification of the claimant will not be counted;

(c) Any Ballot cast by a Person or Entity that does not hold a Claim in a Class that is entitled to vote to accept or reject this Plan will not be counted;

(d) Any Ballot timely received that is cast in a manner that indicates neither acceptance nor rejection of this Plan or that indicates both acceptance and rejection of this Plan will not be counted;

(e) Any Ballot received by the Balloting Agent after the Voting Deadline will not be counted, unless the Debtors agree in writing to an extension of such deadline;

(f) If a Ballot is signed by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation, or other person acting in a fiduciary or representative capacity, such person should indicate such capacity when signing and, if requested by the Debtors, must submit proper evidence satisfactory to the Debtors to so act in such capacity;

(g) The Debtors, in their sole discretion, subject to any contrary order of the Bankruptcy Court, may waive any defect with respect to any Ballot at any time, either before or after the close of voting, and without notice. Except as otherwise provided herein, the Debtors may, in its sole discretion, reject such defective Ballot as invalid and, therefore, not count it in connection with confirmation of the Plan;

(h) Unless otherwise ordered by the Bankruptcy Court, all questions as to the validity, eligibility (including time of receipt) and revocation or

withdrawal of Ballots will be determined by the Debtor, in its sole discretion which determination shall be final and binding;

(i) If multiple Ballots are received from or on behalf of an individual holder of a Claim with respect to the same Claim prior to the Voting Deadline, the last properly completed Ballot timely received will be deemed to reflect the voter's intent and to supersede and revoke any prior Ballot;

(j) any Ballot not bearing an original signature will not be counted except as otherwise permitted herein (for the avoidance of doubt, a Ballot cast via the E-Ballot platform and, with respect to a Master Ballot, which also may be submitted via e-mail, will be deemed to contain an original signature);

(k) Any Ballot received by the Balloting Agent by facsimile or other electronic communication (unless otherwise permitted herein) will not be counted;

(l) If a party that is entitled to vote has more than one Claim within the same Class against one or more Debtor based upon different transactions, said party shall be entitled to one vote for numerosity purposes in the aggregate dollar amount of all of said Claims (as applicable);

(m) In the event any Class of Claims does not have a Holder of an allowed Claim or a Claim temporarily allowed by the Bankruptcy Court as of the date of the Confirmation Hearing, such Class or Classes shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to Bankruptcy Code section 1129(a)(8) (for the avoidance of doubt, the MRA Affected Debt Claims shall be allowed for purposes of voting on the Plan and determining acceptance or rejection of the Plan by the Class of such Claims);

(n) In the event any Class of Claims does not have a Holder of an allowed Claim or a Claim temporarily allowed by the Bankruptcy Court as of the date of the Confirmation Hearing, such Class or Classes shall be deemed eliminated from the Plan for purposes of voting to accept or reject the Plan and for purposes of determining acceptance or rejection of the Plan by such Class pursuant to Bankruptcy Code section 1129(a)(8); and

(o) In the event that a Class of Claims contains at least one party that is entitled to vote and no members of such Class vote on the Plan, such Class shall be deemed to accept the Plan.

24. With respect to the tabulation of Master Ballots and Beneficial Ballots cast by Voting Nominees and Beneficial Holders, the Debtors propose that the amount that will be used to tabulate acceptance or rejection of the Plan will be the principal amount held by such Voting

Nominees and Beneficial Holders as of the Voting Record Date (the "**Record Amount**"); *provided, however*, that any principal amounts may be adjusted with the Claims Agent to reflect the amount of the Claim actually voted, including any prepetition interest. The Debtors propose that the following additional rules apply to the tabulation of Master Ballots and Beneficial Ballots case by Voting Nominees and Beneficial Holders:[4]

(a) Votes cast by Beneficial Holders through a Voting Nominee will be applied against the positions held by such entities in the applicable debt security of the Debtors as of the Voting Record Date, as evidenced by the record and depository listings. Votes submitted by a Voting Nominee pursuant to a Master Ballot will not be counted in excess of the Record Amount of the applicable securities held by such Voting Nominee on the Voting Record Date; *provided, however*, that any principal amounts may be adjusted with the Claims Agent to reflect the amount of the Claim actually voted, including any prepetition interest.

(b) To the extent that conflicting votes or "overvotes" are submitted by a Voting Nominee, the Claims Agent, in good faith, will attempt to reconcile discrepancies with the applicable Voting Nominees.

(c) If two or more Master Ballots are received prior to the Voting Deadline, the last Master Ballot received by the Claims Agent shall supersede any prior Master Ballot received by the Claims Agent.

(d) To the extent that overvotes on a Master Ballot are not reconcilable prior to the preparation of the vote certification, the Claims and Noticing Agent will apply the votes to accept and reject the Plan in the same proportion as the votes to accept and reject the Plan submitted on the Master Ballot that contained the overvote, but only to the extent of the Voting Nominee's position in the applicable security.

(e) Any Beneficial Holder Ballot returned to a Voting Nominee by a Beneficial Holder shall not be counted for purposes of accepting or rejecting the Plan until such Nominee properly completes and delivers to

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[4] With respect to votes cast by Beneficial Holders of MRA Affected Debt Claims through international depositories, banks, brokers, or other nominees or agents for international depositories, banks, brokers, such as Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, societe anoyme ("**Clearstream**"), the Claims Agent shall be authorized to receive one or more Master Ballots from Lucid Issuer Services Limited ("**Lucid**") reflecting and certifying the votes cast such Beneficial Holders; *provided, however*, that Lucid provides sufficient information to the Claims Agent to reconcile such votes against the information provided by Euroclear and Clearstream. The Claims Agent shall rely on such Master Ballot(s) submitted by Lucid when tabulating votes. General Solicitation Packages may be sent in paper format or via electronic transmission in accordance with the customary practices of each Voting Nominee.

the Claims Agent a Master Ballot that reflects the vote of such Beneficial Holders on or before the Voting Deadline or otherwise validates the Beneficial Holder Ballot in a manner acceptable to Prime Clerk

(f) Where a Beneficial Holder holds securities through more than one Voting Nominee, it must execute a separate Ballot for each block of debt securities it owns. However, such holder must vote all of its Claims in each Class in the same manner, to either accept or reject the Plan.

(g) Accordingly, if such Holder returns more than one Ballot to more than one Voting Nominee voting different Claims within each Class under the Plan and the Ballots are not voted in the same manner, as reflected on such separate Master Ballots, such votes will not be counted.

(h) To the extent that the Voting Record Date is not the date upon which the Solicitation Procedures Order is entered, the Beneficial Holder shall have the responsibility to track and report to its Voting Nominee any transfers of its Claim(s). In the event that a Beneficial Holder fails to make such notice, the transferee of the Claim shall be entitled to vote the portion of the Claim transferred during the period between entry of the Solicitation Procedures Order and the Voting Record Date.

25. Additionally, except as otherwise provided herein the Debtors propose that the following Ballots **will not be counted** in determining whether the Plan has been accepted or rejected:

(a) it is illegible or contains insufficient information to permit the identification of the holder of the Claim;

(b) it was transmitted by facsimile, e-mail, or other electronic means (except via Prime Clerk's E-Ballot platform, or with respect to Master Ballots, via e-mail);

(c) it was cast by an entity that is not entitled to vote on the Plan;

(d) it was cast for a Claim listed in the Schedules as contingent, unliquidated, or disputed for which the applicable bar date has passed and no proof of claim was timely filed;

(e) it was cast for a Claim that is subject to an objection pending as of the Voting Record Date (unless temporarily allowed in accordance with the Solicitation Procedures Order);

(f) it was sent to the Debtors, the Debtors' agents (other than Prime Clerk), the Debtors' financial or legal advisors, the Creditors' Committee, or the Creditors' Committee's advisors;

(g) it is unsigned; *provided, however*, that Ballots transmitted via the Balloting Agent's E-Balloting platform or via e-mail with respect solely to Master Ballots shall be considered as signed;

(h) it is not clearly marked to either accept or reject the Plan or it is marked both to accept and reject the Plan; or

(i) it is not received by Prime Clerk before the Voting Deadline.

26. The Debtors may make non-substantive changes to the Plan and Disclosure Statement and related documents without further order of the Bankruptcy Court to, among other things, correct typographical and grammatical errors, and to make conforming changes among the Plan and Disclosure Statement and any other materials in the General Solicitation Packages following entry of the Solicitation Procedures Order.

27. The Confirmation Hearing Notice, substantially in the form attached hereto as Exhibit 1, as may be hereafter amended, is hereby approved and shall be served upon the Debtors' creditor matrix and all interest Holders of record as soon as practicable after the entry of this Order.

28. The Non-Voting Creditor Notices, substantially in the forms attached hereto as Exhibits 3 and 4, as may be hereafter amended, are hereby approved, and shall be served upon the Non-Voting Parties as soon as practicable after the entry of this Order.

29. The Publication Notice, substantially in the form attached hereto as Exhibit 5, as may be hereafter amended, is hereby approved. The Debtors shall publish the Publication Notice once in the national edition of the Wall Street Journal, the New York Times, or USA Today, not less than fourteen (14) calendar days before the Confirmation Hearing.

30. The Confirmation Hearing is scheduled for **December 6, 2016 at 10:00 a.m. (prevailing Eastern Time)**, before the Honorable Kevin J. Carey, United States Bankruptcy Judge, in Courtroom #5 of the United States Bankruptcy Court for the District of Delaware, 824 North Market Street, 5th Floor, Wilmington, Delaware 19801.

31. The deadline to file objections to confirmation of the Plan (the "**Objection Deadline**") shall be **4:00 p.m. (prevailing Eastern Time) on November 29, 2016**. The Plan Confirmation Hearing may be continued from time to time by the Court or the Debtors without further notice other than adjournments announced in open court.

32. Objections to the confirmation of the Plan, if any, must:

(a) be in writing;

(b) comply with the Bankruptcy Rules and the Local Rules;

(c) state the name and address of the objecting party and the amount and nature of the claim or equity interest of such entity or person;

(d) state with particularity the basis and nature of any objection to confirmation of the Plan and, if practicable, a proposed modification to the Plan that would resolve such objection; and

(e) be filed, together with proof of service, with the Court and served so that they are actually received by the Notice Parties identified in the Confirmation Hearing Notice by the Objection Deadline.

33. The Debtors and any parties in interest supporting the Plan shall have until December 1, 2016 at 4:00 p.m. (prevailing Eastern Time) to file a reply to any objections to confirmation properly and timely filed with the Bankruptcy Court.

34. Unless otherwise set forth herein, all time periods set forth in this Order shall be calculated in accordance with Bankruptcy Rule 9006(a).

35. The Debtors are authorized to take all actions necessary to effectuate the relief granted pursuant to this Order in accordance with the Motion.

36. Notwithstanding the possible applicability of Bankruptcy Rules 6004, 7062 and 9014, or otherwise, the terms and conditions of this Order shall be immediately effective and enforceable upon its entry.

37. Notwithstanding anything contained in the Disclosure Statement with respect to solicitation, voting and tabulation procedures, this Order shall control.

38. The Bankruptcy Court retains jurisdiction with respect to all matters arising from or related to the implementation, interpretation, and enforcement of this Order.

Dated: October 31, 2016
Wilmington, Delaware

The Honorable Kevin J. Carey
United States Bankruptcy Judge

**EXHIBIT C**

**Debtors' Liquidation Analysis**

# APPENDIX C

## "ABENGOA SOLAR LLC" – LIQUIDATION VS. RESTRUCTURING ANALYSIS

This analysis has been prepared by management based on the Company's best estimates and knowledge of events as of October 20th, 2016. Although the estimates and assumptions that were made in preparing the analysis are considered reasonable by management, they are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no assurance that the estimates shown below will be realized. Actual results may therefore vary materially from those presented.

*$ in 000'*
*Estimated amounts as of December 31, 2016*

| | Note | Chapter 7 Estimated Sources & Uses Under a Chapter 7 Low | High | Midpoint | Chapter 11 Estimated Sources & Uses Under a Chapter 11 Low | High | Midpoint |
|---|---|---|---|---|---|---|---|
| **A. Estimated Proceeds from Sale of Assets** | | | | | | | |
| Cash on hand | 1 | 38,898 | 38,898 | 38,898 | 38,898 | 38,898 | 38,898 |
| Other Asset Recoveries | 2 | 1,020 | 3,526 | 2,273 | 1,020 | 3,203 | 2,112 |
| Total Estimated Proceeds | | 39,918 | 42,424 | 41,171 | 39,918 | 42,100 | 41,009 |
| **B. Estimated Wind Down Expenses** | | | | | | | |
| Corporate and Professional Wind Down Costs | 3 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Chapter 7 Trustee Fees | 4 | 1,198 | 1,273 | 1,235 | - | - | - |
| Total Estimated Wind Down Expenses | | 2,698 | 2,773 | 2,735 | 1,500 | 1,500 | 1,500 |
| **Estimated Proceeds Available for Distribution** | | **37,220** | **39,651** | **38,436** | **38,418** | **40,600** | **39,509** |
| **C. Estimated Administrative Claims** | 5 | 178 | 178 | 178 | 178 | 178 | 178 |
| % Recovery to Administrative Claims | | 100% | 100% | 100% | 100% | 100% | 100% |
| **Estimated Proceeds Available for Priority and General Unsecured Claims** | | **37,043** | **39,473** | **38,258** | **38,240** | **40,422** | **39,331** |
| **C. Estimated Priority Unsecured Claims** | 6 | 118 | 118 | 118 | 118 | 118 | 118 |
| % Recovery to Priority Unsecured Claims | | 100% | 100% | 100% | 100% | 100% | 100% |
| **Estimated Proceeds Available for General Unsecured Claims** | | **36,925** | **39,356** | **38,141** | **38,123** | **40,305** | **39,214** |
| **D. Estimated Unsecured Claims** | 7 | 9,978 | 9,978 | 9,978 | 5,998 | 5,998 | 5,998 |
| % Recovery to Unsecured Claims | | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

### Assumptions

The following notes describe the significant assumptions that were applied to the line items included in the liquidation analysis above.

**Note**

| | |
|---|---|
| 1 | Cash excludes any amounts owed to Joint Venture ("JV") or in segregated accounts such as the Tax Escrow account. All reported values are estimated as at December 31st. |
| 2 | Other assets include estimated proceeds from remaining assets, including collection of outstanding Accounts Receivables vs. third parties, net value of litigation claims, etc.<br>Under Chapter 7, the recovery of the intercompany receivables and of the cash deposited in |

| | |
|---|---|
| | Central Treasury has been estimated in a range between 0% and 3%.<br>Under Chapter 11, it has been estimated no recovery of the intercompany receivables and of the cash deposited in Central Treasury |
| **3** | Corporate and Professional wind down costs include a downsizing staffing plan need to wrap up payroll, books and records and research claims, an estimate for outstanding post-petition expenses, as well as professional and legal related expenses to wind down the organization |
| **4** | Chapter 7 trustee fees are estimated at 3% of the estimated proceeds. |
| **4** | All other administrative claims include unpaid post-petition rents, payroll, operating expenses and professional fees. |
| **5** | Priority claims include certain prepetition wage and tax claims. |
| **6** | Under Chapter 7, estimates for unsecured creditor claims is comprised of known pre-petition trade and financial liabilities, estimated lease rejection claims, bonding claims in which the Company is named as principal, as well as intercompany payables.<br><br>Under Chapter 11, estimates for unsecured creditor claims is comprised of known pre-petition trade payables versus third parties, financial liabilities versus local financial institutions as well as estimated lease rejection claims, if any.<br><br>All unsecured claims are estimates only and the amounts may be materially different after a claim reconciliation process is completed. The total amount of unsecured claims includes a contingency amount as 5% of the reported total general unsecured claims.<br><br>Both under Chapter 7 and under Chapter 11, the unsecured creditors are paid in full.<br><br>While it is assumed that the costs to achieve liquidation under chapter 7 will be the same as under chapter 11, the Debtors believe that due to the efficiencies of completing the liquidation under chapter 11, the comparative recoveries between chapter 11 and 7 are likely higher than noted above. |

# APPENDIX C

## "LIQUIDATING BIOENERGY AND MAPLE" – LIQUIDATION ANALYSIS

This analysis has been prepared by management based on the Company's best estimates and knowledge of events as of October 20th, 2016. Although the estimates and assumptions that were made in preparing the analysis are considered reasonable by management, they are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no assurance that the estimates shown below will be realized. Actual results may therefore vary materially from those presented.

*$ in 000'*
*Estimated amounts as of December 31, 2016*

| | Note | Chapter 7 Estimated Sources & Uses Under a Chapter 7 Low | High | Midpoint | Chapter 11 Estimated Sources & Uses Under a Chapter 11 Low | High | Midpoint |
|---|---|---|---|---|---|---|---|
| **A. Estimated Proceeds from Sale of Assets** | | | | | | | |
| Cash on hand | 1 | 2 | 2 | 2 | 752 | 752 | 752 |
| Other Asset Recoveries | 2 | - | - | - | - | - | - |
| Total Estimated Proceeds | | 2 | 2 | 2 | 752 | 752 | 752 |
| **B. Estimated Wind Down Expenses** | | | | | | | |
| Corporate and Professional Wind Down Costs | 3 | 500 | 500 | 500 | 500 | 500 | 500 |
| Chapter 7 Trustee Fees | 4 | 0 | 0 | 0 | - | - | - |
| Total Estimated Wind Down Expenses | | 500 | 500 | 500 | 500 | 500 | 500 |
| **Estimated Proceeds Available for Distribution** | | (498) | (498) | (498) | 252 | 252 | 252 |
| **C. Estimated Administrative Claims** | 5 | - | - | - | - | - | - |
| % Recovery to Administrative Claims | | n/a | n/a | n/a | n/a | n/a | n/a |
| **Estimated Proceeds Available for Priority and General Unsecured Claims** | | (498) | (498) | (498) | 252 | 252 | 252 |
| **C. Estimated Priority Unsecured Claims** | 6 | - | - | - | - | - | - |
| % Recovery to Priority Unsecured Claims | | n/a | n/a | n/a | n/a | n/a | n/a |
| **Estimated Proceeds Available for General Unsecured Claims** | | (498) | (498) | (498) | 252 | 252 | 252 |
| **D. Estimated Unsecured Claims** | 7 | 99,013 | 99,013 | 99,013 | 60,740 | 60,740 | 60,740 |
| % Recovery to Unsecured Claims | 8 | n/a | n/a | n/a | 0.4% | 0.4% | 0.4% |

### Assumptions

The following notes describe the significant assumptions that were applied to the line items included in the liquidation analysis above.

### Note

| | |
|---|---|
| 1 | Cash excludes any amounts owed to Joint Venture ("JV") or in segregated accounts such as the Tax Escrow account. Estimated value as at December 31st.<br>Under Chapter 11, it is assumed a cash injection of $750k from Parent Company. |
| 2 | Other assets include estimated proceeds from remaining assets, including collection of outstanding Accounts Receivables vs. third parties, net value of litigation claims, etc. |

| | |
|---|---|
| | Both under Chapter 7 and 11, it has been estimated no recovery of the intercompany receivables vs ABBK. |
| **3** | Corporate and Professional wind down costs include a downsizing staffing plan need to wrap up payroll, books and records and research claims, an estimate for outstanding post-petition expenses, as well as professional and legal related expenses to wind down the organization |
| **4** | Chapter 7 trustee fees are estimated at 3% of the estimated proceeds. |
| **5** | No estimated administrative claims |
| **6** | No priority claims are considered |
| **7-8** | Under Chapter 7, estimates for unsecured creditor claims is comprised of known pre-petition trade and financial liabilities (both versus US and foreign financial institutions), estimated lease rejection claims, bonding claims in which the Company is named as principal, as well as intercompany payables and claims.<br>Under Chapter 11, estimates for unsecured creditor claims is comprised of known pre-petition trade payables versus third parties, financial liabilities financial institutions as well as estimated lease rejection claims, if any.<br><br>All unsecured claims are estimates only and the amounts may be materially different after a claim reconciliation process is completed. The total amount of unsecured claims includes a contingency amount as 5% of the reported total general unsecured claims.<br><br>Under a Chapter 7, the unsecured creditors receive no payment.<br>Under Chapter 11, the unsecured creditors receive an estimated payment of $0.3 million.<br><br>Possible considerations coming from any potential recoveries and proceeds of asset sales of the Bioenergy subsidiaries in Chapter 11 in Missouri and in Kansas have not been included in this analysis. The recovery available to creditors could increase based upon the treatment of claims in the Missouri and Kansas cases.<br><br>While it is assumed that the costs to achieve liquidation under chapter 7 will be the same as under chapter 11, the Debtors believe that due to the efficiencies of completing the liquidation under chapter 11, the comparative recoveries between chapter 11 and 7 are likely higher than noted above. |

# APPENDIX C

## "LIQUIDATING EPC" - LIQUIDATION ANALYSIS

This analysis has been prepared by management based on the Company's best estimates and knowledge of events as of October 24th, 2016. Although the estimates and assumptions that were made in preparing the analysis are considered reasonable by management, they are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no assurance that the estimates shown below will be realized. Actual results may therefore vary materially from those presented.

*$ in 000'*
*Estimated amounts as of December 31, 2016*

| | Note | Chapter 7 Estimated Sources & Uses Under a Chapter 7 Low | Chapter 7 High | Chapter 7 Midpoint | Chapter 11 Estimated Sources & Uses Under a Chapter 11 Low | Chapter 11 High | Chapter 11 Midpoint |
|---|---|---|---|---|---|---|---|
| **A. Estimated Proceeds from Sale of Assets** | | | | | | | |
| Cash on hand | 1 | 2,219 | 2,219 | 2,219 | 2,969 | 2,969 | 2,969 |
| Other Asset Recoveries | 2 | - | 1,295 | 648 | - | 78 | 39 |
| Total Estimated Proceeds | | 2,219 | 3,514 | 2,866 | 2,969 | 3,047 | 3,008 |
| **B. Estimated Wind Down Expenses** | | | | | | | |
| Corporate and Professional Wind Down Costs | 3 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 | 1,500 |
| Chapter 7 Trustee Fees | 4 | 67 | 105 | 86 | - | - | - |
| Total Estimated Wind Down Expenses | | 1,567 | 1,605 | 1,586 | 1,500 | 1,500 | 1,500 |
| **Estimated Proceeds Available for Distribution** | | **652** | **1,909** | **1,280** | **1,469** | **1,547** | **1,508** |
| **C. Estimated Administrative Claims** | 5 | - | - | - | - | - | - |
| % Recovery to Administrative Claims | | n/a | n/a | n/a | n/a | n/a | n/a |
| **Estimated Proceeds Available for Priority and General Unsecured Claims** | | **652** | **1,909** | **1,280** | **1,469** | **1,547** | **1,508** |
| **C. Estimated Priority Unsecured Claims** | 6 | **70** | **70** | **70** | **70** | **70** | **70** |
| % Recovery to Priority Unsecured Claims | | 100% | 100% | 100% | 100% | 100% | 100% |
| **Estimated Proceeds Available for General Unsecured Claims** | | **583** | **1,839** | **1,211** | **1,399** | **1,477** | **1,438** |
| **D. Estimated Unsecured Claims** | 7 | **20,095** | **20,095** | **20,095** | **12,141** | **12,141** | **12,141** |
| % Recovery to Unsecured Claims | | 2.9% | 9.2% | 6.0% | 11.5% | 12.2% | 11.8% |

### Assumptions

The following notes describe the significant assumptions that were applied to the line items included in the liquidation analysis above.

### Note

1 Cash excludes any amounts owed to Joint Venture ("JV") or in segregated accounts such as the Tax Escrow account. All reported values are estimated as at December 31st. It assumes the collection of approx. $315k of Trades Receivable owned by NICSA INDUSTRIAL SUPPLIES LLC to happen before the end of the year.

Under a Chapter 11, it is assumed a cash injection of $750k from Parent Company.

| | |
|---|---|
| 2 | Other assets include estimated proceeds from remaining assets, including collection of outstanding Accounts Receivables vs. third parties, net value of litigation claims, etc.<br>Under Chapter 7, the recovery of the intercompany receivables and of the cash deposited in Central Treasury has been estimated in a range between 0% and 3%.<br>Under Chapter 11, it has been estimated no recovery of the intercompany receivables and of the cash deposited in Central Treasury |
| 3 | Corporate and Professional wind down costs include a downsizing staffing plan need to wrap up payroll, books and records and research claims, an estimate for outstanding post-petition expenses, as well as professional and legal related expenses to wind down the organization |
| 4 | Chapter 7 trustee fees are estimated at 3% of the estimated proceeds. |
| 5 | No estimated administrative claims |
| 6 | Priority claims include certain tax claims in ABENCOR US LLC |
| 7 | Under Chapter 7, estimates for unsecured creditor claims is comprised of known pre-petition trade and financial liabilities (both versus US and foreign financial institutions), estimated lease rejection claims, bonding claims in which the Company is named as principal, as well as intercompany payables and claims.<br>Under Chapter 11, estimates for unsecured creditor claims is comprised of known pre-petition trade payables versus third parties, financial liabilities versus local financial institutions as well as estimated lease rejection claims, if any.<br>All unsecured claims are estimates only and the amounts may be materially different after a claim reconciliation process is completed. The total amount of unsecured claims includes a contingency amount as 5% of the reported total general unsecured claims.<br>Under a chapter 7, the unsecured creditors receive an estimated payment of $0.6 – 1.8 million. Under chapter 11, the unsecured creditors receive an estimated payment of $1.4 – 1.5 million.<br>While it is assumed that the costs to achieve liquidation under chapter 7 will be the same as under chapter 11(except for Chapter 7 Trustee fees), the Debtors believe that due to the efficiencies of completing the liquidation under chapter 11, the comparative recoveries between chapter 11 and 7 are likely higher than noted above. |

# APPENDIX C

## "RESTRUCTURING EPC" – LIQUIDATION ANALYSIS

This analysis has been prepared by management based on the Company's best estimates and knowledge of events as of October 20th, 2016. Although the estimates and assumptions that were made in preparing the analysis are considered reasonable by management, they are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no assurance that the estimates shown below will be realized. Actual results may therefore vary materially from those presented.

*$ in 000'*
*Estimated amounts as of December 31, 2016*

| | Note | Chapter 7 Estimated Sources & Uses Under a Chapter 7 Low | Chapter 7 High | Chapter 7 Midpoint | Chapter 11 Estimated Sources & Uses Under a Chapter 11 Low | Chapter 11 High | Chapter 11 Midpoint |
|---|---|---|---|---|---|---|---|
| **A. Estimated Proceeds from Sale of Assets** | | | | | | | |
| Cash on hand | 1 | 7,500 | 7,500 | 7,500 | 27,500 | 27,500 | 27,500 |
| Other Asset Recoveries | 2 | 42,248 | 130,287 | 86,267 | 15,301 | 50,101 | 32,701 |
| Total Estimated Proceeds | | 49,748 | 137,787 | 93,768 | 42,801 | 77,601 | 60,201 |
| **B. Estimated Wind Down Expenses** | | | | | | | |
| Corporate and Professional Wind Down Costs | 3 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 | 5,000 |
| Chapter 7 Trustee Fees | 4 | 1,492 | 4,134 | 2,813 | - | - | - |
| Total Estimated Wind Down Expenses | | 6,492 | 9,134 | 7,813 | 5,000 | 5,000 | 5,000 |
| **Estimated Proceeds Available for Distribution** | | **43,256** | **128,654** | **85,955** | **37,801** | **72,601** | **55,201** |
| **C. Estimated Administrative Claims** | 5 | - | - | - | - | - | - |
| % Recovery to Administrative Claims | | n/a | n/a | n/a | n/a | n/a | n/a |
| **Estimated Proceeds Available for Priority and General Unsecured Claims** | | **43,256** | **128,654** | **85,955** | **37,801** | **72,601** | **55,201** |
| **C. Estimated Priority Unsecured Claims** | 6 | **1,650** | **1,650** | **1,650** | **1,650** | **1,650** | **1,650** |
| % Recovery to Priority Unsecured Claims | | 100% | 100% | 100% | 100% | 100% | 100% |
| **Estimated Proceeds Available for General Unsecured Claims** | | **41,606** | **127,004** | **84,305** | **36,151** | **70,951** | **53,551** |
| **D. Estimated Unsecured Claims** | 7 | **8,499,853** | **8,499,853** | **8,499,853** | **427,332** | **427,332** | **427,332** |
| % Recovery to Unsecured Claims | | 0.5% | 1.5% | 1.0% | 8.5% | 16.6% | 12.5% |

### Assumptions

The following notes describe the significant assumptions that were applied to the line items included in the liquidation analysis above.

### Note

1 Cash excludes any amounts owed to Joint Venture ("JV") or in segregated accounts such as the Tax Escrow account. Estimated value as at December 31st.
Under Chapter 11, it is assumed a cash injection by Parent Company of $20 million in three separate tranches

| | |
|---|---|
| **2** | Other assets include estimated proceeds from remaining assets, including collection of outstanding Accounts Receivables vs. third parties, net value of litigation claims, etc.<br><br>Under Chapter 7, the recovery of the intercompany receivables and of the cash deposited in Central Treasury has been estimated in a range between 0% and 3%.<br>Additionally, under Chapter 7, it is assumed that the estimated net proceeds available after distribution in Abengoa Solar LLC (ranging between $27 million and $28.2 million) will be upstreamed to Abengoa US Operations LLC (P-3)<br><br>Under Chapter 11, it has been estimated no recovery of the intercompany receivables and of the cash deposited in Central Treasury. No distribution to Abengoa US Operations LLC (P-3) is estimated. |
| **3** | Corporate and Professional wind down costs include a downsizing staffing plan need to wrap up payroll, books and records and research claims, an estimate for outstanding post-petition expenses, as well as professional and legal related expenses to wind down the organization |
| **4** | Chapter 7 trustee fees are estimated at 3% of the estimated proceeds. |
| **5** | No estimated administrative claims |
| **6** | Priority claims include certain tax claims in Teyma Construction (L88) and ABNT (F43) |
| **7** | Under Chapter 7, estimates for unsecured creditor claims is comprised of known pre-petition trade and financial liabilities, bonding claims, litigation claims, rejection claims as well as intercompany liabilities and guarantees on multiple tranches of Parent company debt amounting to approx. $6.8 billion<br><br>Under Chapter 11, estimates for unsecured creditor claims is comprised of known pre-petition trade payables versus third parties, financial liabilities versus local financial institutions, bonding claims, litigation claims. Only rejection claim related to PGE-Carty is included in Chapter 11 analysis.<br><br>All unsecured claims are estimates only and the amounts may be materially different after a claim reconciliation process is completed. The total amount of unsecured claims includes a contingency amount as 5% of the reported total general unsecured claims.<br><br>Under a chapter 7, the unsecured creditors receive an estimated payment of $41.6 – 127.0 million. Under chapter 11, the unsecured creditors receive an estimated payment of $36.2 – 71.0 million.<br><br>While it is assumed that the costs to achieve liquidation under chapter 7 will be the same as under chapter 11, the Debtors believe that due to the efficiencies of completing the liquidation under chapter 11, the comparative recoveries between chapter 11 and 7 are likely higher than noted above. |

**EXHIBIT D**

**Debtors' Financial Projections**

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## Abeinsa EPC Group* - Financial Projections

*This analysis has been prepared by management based on the Company's best estimates and knowledge of events as of October 20th, 2016. Although the estimates and assumptions that were made in preparing the analysis are considered reasonable by management, they are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no assurance that the estimates shown below will be realized. Actual results may therefore vary materially from those presented.*

| Project offer or perspective | | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | TOTAL 2017 | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Fulcrum PAA | Inflow | | | | 8,716,366 | 18,063,292 | 4,014,065 | 14,285,348 | 12,042,194 | 4,014,065 | 4,014,065 | - | - | | |
| | Ouflow | | | | 5,464,272 | 4,226,210 | 4,950,729 | 2,894,583 | 6,364,060 | 3,206,393 | 6,004,100 | 1,806,342 | 7,554,940 | | |
| | Net | | | | 3,252,094 | 13,837,081 | (936,664) | 11,390,766 | 5,678,135 | 807,672 | (1,990,035) | (1,806,342) | (7,554,940) | **22,677,766** | (1) |
| Fulcrum EPC | Inflow | | | | 3,376,827 | 843,195 | 742,987 | 843,195 | 2,504,535 | 1,686,390 | 768,039 | - | 4,065,663 | | |
| | Ouflow | | | | 646,013 | 831,077 | 1,020,405 | 970,689 | 1,138,192 | 1,243,177 | 516,506 | 870,703 | 914,353 | | |
| | Net | | | | 2,730,814 | 12,118 | (277,418) | (127,494) | 1,366,342 | 443,213 | 251,533 | (870,703) | 3,151,309 | **6,679,713** | |
| Fulcrum LNTP3 A | Inflow | 450,929 | 250,520 | 526,090 | 100,208 | 400,831 | 150,312 | 100,204 | | | | | | | |
| | Ouflow | 283,644 | 394,135 | 298,754 | 290,864 | 268,199 | 325,806 | 189,817 | | | | | | | |
| | Net | 167,285 | (143,615) | 227,336 | (190,656) | 132,632 | (175,494) | (89,613) | - | - | - | - | - | **(72,126)** | |
| Solana 22M remaining works | Inflow | 396,145 | 371,646 | 245,651 | 245,651 | 245,651 | 195,899 | 195,899 | - | - | - | - | - | | |
| | Ouflow | 297,352 | 396,145 | 371,646 | 245,651 | 245,651 | 245,651 | 195,899 | 195,899 | - | - | - | - | | |
| | Net | 98,793 | (24,499) | (125,994) | - | - | (49,752) | - | (195,899) | - | - | - | - | **(297,352)** | |
| Solana Solar Field repairs (found, inspec, 120 mod) | Inflow | 355,492 | 355,492 | 355,492 | 118,497 | 118,497 | - | - | - | - | - | - | - | | |
| | Ouflow | 319,943 | 319,943 | 319,943 | 319,943 | 106,648 | 106,648 | - | - | - | - | - | - | | |
| | Net | 35,549 | 35,549 | 35,549 | (201,445) | 11,850 | (106,648) | - | - | - | - | - | - | **(189,596)** | |
| Solana new HEX (EPC format - 6 HEX) | Inflow | - | 1,480,119 | 4,567,348 | 1,930,579 | 5,205,775 | 3,593,297 | 6,547,976 | 2,783,192 | 3,396,225 | 3,112,679 | 3,654,353 | 4,384,973 | | |
| | Ouflow | - | 1,480,119 | 4,567,348 | 1,930,579 | 5,205,775 | 3,593,297 | 6,547,976 | 2,783,192 | 3,396,225 | 3,112,679 | 3,654,353 | 4,384,973 | | |
| | Net | - | - | - | - | - | - | - | - | - | - | - | - | - | |
| **Operational Cash Flow** | | **301,627** | **(132,565)** | **136,890** | **5,590,806** | **13,993,681** | **(1,545,976)** | **11,173,658** | **6,848,578** | **1,250,885** | **(1,738,502)** | **(2,677,045)** | **(4,403,631)** | **28,798,406** | |
| General Expenses (2) | | (84,016) | (84,016) | (84,016) | (84,016) | (84,016) | (84,016) | (84,016) | (84,016) | (84,016) | (84,016) | (84,016) | (84,016) | **(1,008,192)** | |
| **Net Cash flow from operations** | | **217,611** | **(216,581)** | **52,874** | **5,506,790** | **13,909,665** | **(1,629,992)** | **11,089,642** | **6,764,562** | **1,166,869** | **(1,822,518)** | **(2,761,061)** | **(4,487,647)** | **27,790,214** | |
| *Cumulated Net Cash Flow from Operations* | | *217,611* | *1,030* | *53,904* | *5,560,694* | *19,470,359* | *17,840,367* | *28,930,009* | *35,694,571* | *36,861,440* | *35,038,922* | *32,277,861* | *27,790,214* | | |
| **Net Cash Flow** | | **217,611** | **(216,581)** | **52,874** | **5,506,790** | **13,909,665** | **(1,629,992)** | **11,089,642** | **6,764,562** | **1,166,869** | **(1,822,518)** | **(2,761,061)** | **(4,487,647)** | **27,790,214.2** | (1) |
| Cumulated Net Cash Flow | | 217,611 | 1,030 | 53,904 | 5,560,694 | 19,470,359 | 17,840,367 | 28,930,009 | 35,694,571 | 36,861,440 | 35,038,922 | 32,277,861 | 27,790,214 | | |

*(*) Abeinsa EPC Group include the following entities: Abeinsa EPC LLC, Teyma Construction USA LLC, Abeinsa Abener Teyma GP, Abener Teyma Mojave GP, Teyma USA & Abener Engineering and Construction Services GP, Abener Teyma Hugoton GP,*

*(1) The cash balance of Fulcrum PAA project will be deposited in a restricted account (not available to finance other expenses/projects)*

*(2) Include a general contingency of 50% above the original budgeted amount*

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## Solar Reorganizing Group* - Financial Projections

*This analysis has been prepared by management based on the Company's best estimates and knowledge of events as of October 20th, 2016. Although the estimates and assumptions that were made in preparing the analysis are considered reasonable by management, they are inherently subject to significant uncertainties and contingencies. Accordingly, there can be no assurance that the estimates shown below will be realized. Actual results may therefore vary materially from those presented.*

| Project offer or perspective | | Jan-17 | Feb-17 | Mar-17 | Apr-17 | May-17 | Jun-17 | Jul-17 | Aug-17 | Sep-17 | Oct-17 | Nov-17 | Dec-17 | TOTAL 2017 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Solana O&M | Inflow | 1,010,463 | 1,010,463 | 1,010,463 | 1,010,463 | 1,010,463 | 1,010,463 | 1,010,463 | 1,010,463 | 1,010,463 | 1,010,463 | 1,010,463 | 1,010,463 | |
| | Outflow | 968,386 | 968,386 | 968,386 | 968,386 | 968,386 | 968,386 | 968,386 | 968,386 | 968,386 | 968,386 | 968,386 | 968,386 | |
| | Net | 42,077 | 42,077 | 42,077 | 42,077 | 42,077 | 42,077 | 42,077 | 42,077 | 42,077 | 42,077 | 42,077 | 42,077 | **504,919** |
| Mojave O&M | Inflow | 845,672 | 845,672 | 845,672 | 845,672 | 845,672 | 845,672 | 845,672 | 845,672 | 845,672 | 845,672 | 845,672 | 845,672 | |
| | Outflow | 803,647 | 803,647 | 803,647 | 803,647 | 803,647 | 803,647 | 803,647 | 803,647 | 803,647 | 803,647 | 803,647 | 803,647 | |
| | Net | 42,025 | 42,025 | 42,025 | 42,025 | 42,025 | 42,025 | 42,025 | 42,025 | 42,025 | 42,025 | 42,025 | 42,025 | **504,300** |
| ASLLC | Inflow | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | |
| | Outflow | | | | | | | | | | | | | |
| | Net | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | 25,000 | **300,000** |
| Project 4 | Inflow | | | | | | | | | | | | | |
| | Outflow | | | | | | | | | | | | | |
| | Net | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Project 5 | Inflow | | | | | | | | | | | | | |
| | Outflow | | | | | | | | | | | | | |
| | Net | - | - | - | - | - | - | - | - | - | - | - | - | - |
| Project 6 | Inflow | | | | | | | | | | | | | |
| | Outflow | | | | | | | | | | | | | |
| | Net | - | - | - | - | - | - | - | - | - | - | - | - | - |
| **Operational Cash Flow** | | **109,102** | **109,102** | **109,102** | **109,102** | **109,102** | **109,102** | **109,102** | **109,102** | **109,102** | **109,102** | **109,102** | **109,102** | **1,309,219** |
| General Expenses (3) | | (97,258) | (97,258) | (97,258) | (97,258) | (97,258) | (97,258) | (97,258) | (97,258) | (97,258) | (97,258) | (97,258) | (97,258) | **(1,167,100)** |
| **Net Cash flow from operations** | | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **142,119** |
| *Cumulated Net Cash Flow from Operations* | | *11,843* | *23,687* | *35,530* | *47,373* | *59,216* | *71,060* | *82,903* | *94,746* | *106,589* | *118,433* | *130,276* | *142,119* | |
| **Net Cash Flow** | | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **11,843** | **142,119.2** |
| Cumulated Net Cash Flow | | *11,843* | *23,687* | *35,530* | *47,373* | *59,216* | *71,060* | *82,903* | *94,746* | *106,589* | *118,433* | *130,276* | *142,119* | |

*(*) The projections set forth herein represents consolidated finances of Debtor Abengoa Solar and its non-debtor subsidiaries, based on the current operating nature of the business and its structure as of the date hereof. No assumptions of significant future business or project development are included*

*(1) Sales from operations and maintenance ("O&M") activities by non-debtor subsidiary ASI Operations LLC ("ASI Operations") on the Solana Project and Mojave Project are cost-plus fee contracts, an thus, allowable expenses and costs are paid by the relevant project company in accordance with the terms of the relevant O&M Agreement, resulting in very limited risk of cost overrun in this line of business. Only the fixed fee provided in the relevant O&M Agreements ,and not any variable fee, have been considered in our projections.*

*(2) Includes additional revenue from activities that would exploit the value of certain assets, notably the real property parcels owned by Abengoa Solar adjacent to the Solana Project and the Mojave Project.*

*(3) Includes general expenses that would cover ASLLC and its subsidiaries operations with current operating structure. Includes $260ks of contingencies.*

*(4) Does not include costs for financing, whether from Abengoa's Central Treasury or otherwise.*

*(5) All consolidated entities are assumed to be disregarded entities for tax purposes.*

**EXHIBIT E**

**Abengoa U.S. Corporate Organizational Chart**

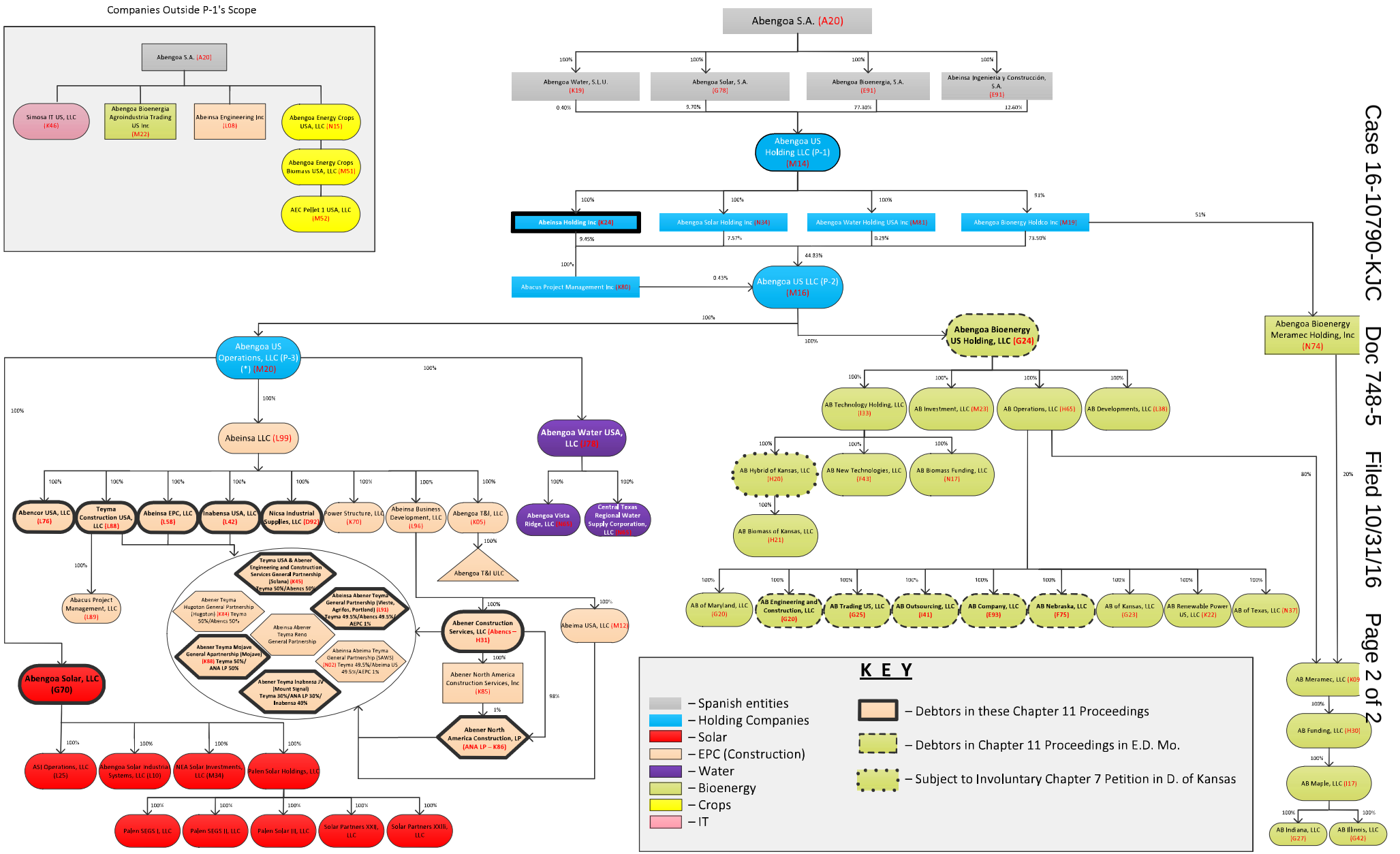

Companies Outside P-1's Scope
Abengoa S.A. (A20)
Simosa IT US, LLC (K46)
Abengoa Bioenergia Agroindustria Trading US Inc (M22)
Abeinsa Engineering Inc (L08)
Abengoa Energy Crops USA, LLC (N15)
Abengoa Energy Crops Biomass USA, LLC (M51)
AEC Pellet 1 USA, LLC (M52)
Abengoa S.A. (A20)
Abengoa Water, S.L.U. (K19)
Abengoa Solar, S.A. (G78)
Abengoa Bioenergia, S.A. (E91)
Abeinsa Ingeniería y Construcción, S.A. (E91)
0.40%
9.70%
77.30%
12.60%
Abengoa US Holding LLC (P-1) (M14)
Abeinsa Holding Inc (K24)
Abengoa Solar Holding Inc (N34)
Abengoa Water Holding USA Inc (M81)
Abengoa Bioenergy Holdco Inc (M13)
9.45%
7.57%
0.29%
73.50%
44.83%
Abacus Project Management Inc (K80)
0.43%
Abengoa US LLC (P-2) (M16)
51%
Abengoa Bioenergy Meramec Holding, Inc (N74)
Abengoa US Operations, LLC (P-3) (*) (M20)
Abengoa Bioenergy US Holding, LLC (G24)
Abeinsa LLC (L99)
Abengoa Water USA, LLC (J78)
AB Technology Holding, LLC (I33)
AB Investment, LLC (M23)
AB Operations, LLC (H65)
AB Developments, LLC (L38)
AB Hybrid of Kansas, LLC (H20)
AB New Technologies, LLC (F43)
AB Biomass Funding, LLC (N17)
AB Biomass of Kansas, LLC (H21)
Abencor USA, LLC (L76)
Teyma Construction USA, LLC (L88)
Abeinsa EPC, LLC (L58)
Inabensa USA, LLC (L42)
Nicsa Industrial Supplies, LLC (D92)
Power Structure, LLC (K70)
Abeinsa Business Development, LLC (L96)
Abengoa T&I, LLC (K05)
Abengoa Vista Ridge, LLC (M72)
Central Texas Regional Water Supply Corporation, LLC (M73)
Abengoa T&I LLC
Abacus Project Management, LLC (L89)
Teyma USA & Abener Engineering and Construction Services General Partnership (Solana) (K45) Teyma 50%/Abencs 50%
Abener Teyma Hugoton General Partnership (Hugoton) (K84) Teyma 50%/Abencs 50%
Abeinsa Abener Teyma General Partnership (Vieste, Agrfos, Portland) (L91) Teyma 49.5%/Abencs 49.5%/ AEPC 1%
Abeinsa Abener Teyma Reno General Partnership
Abener Teyma Mojave General Apartnership (Mojave) (K88) Teyma 50%/ ANA LP 50%
Abeinsa Abeima Teyma General Partnership (SAWS) (N02) Teyma 49.5%/Abeima US 49.5%/AEPC 1%
Abener Teyma Inabensa JV (Mount Signal) Teyma 30%/ANA LP 30%/ Inabensa 40%
Abener Construction Services, LLC (Abencs – H31)
Abeima USA, LLC (M12)
Abengoa Solar, LLC (G70)
Abener North America Construction Services, Inc (K85)
Abener North America Construction, LP (ANA LP – K86)
ASI Operations, LLC (L25)
Abengoa Solar Industrial Systems, LLC (L10)
NEA Solar Investments, LLC (M34)
Palen Solar Holdings, LLC
Palen SEGS I, LLC
Palen SEGS II, LLC
Palen Solar III, LLC
Solar Partners XXII, LLC
Solar Partners XXIII, LLC
AB of Maryland, LLC (G20)
AB Engineering and Construction, LLC (G20)
AB Trading US, LLC (G25)
AB Outsourcing, LLC (I41)
AB Company, LLC (E93)
AB Nebraska, LLC (F75)
AB of Kansas, LLC (G23)
AB Renewable Power US, LLC (K22)
AB of Texas, LLC (N37)
AB Meramec, LLC (K09)
AB Funding, LLC (H30)
AB Maple, LLC (I17)
AB Indiana, LLC (G27)
AB Illinois, LLC (G42)
KEY
– Spanish entities
– Holding Companies
– Solar
– EPC (Construction)
– Water
– Bioenergy
– Crops
– IT
– Debtors in these Chapter 11 Proceedings
– Debtors in Chapter 11 Proceedings in E.D. Mo.
– Subject to Involuntary Chapter 7 Petition in D. of Kansas

**EXHIBIT F**

**Abengoa Global Corporate Organizational Chart**


Abengoa
Iberoamérica
Norteamérica
G.N. Ingeniería y Construcción Industrial
Corporativo
G.N. Water
Energy Corp
G.N. Bioenergía
G.N. Solar
Borrador sujeto a cambios
ABENGOA
Confidential

**EXHIBIT G**

**Standstill Agreement**

# STANDSTILL AGREEMENT

BY AND AMONG

**ABENGOA, S.A.**

*as the Parent*

**a group of companies of the Group**

*as Debtors*

**AND**

**a group of entities**

*as Creditors*

Madrid, 18 March 2016

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**THIS AGREEMENT** is made on 18 March 2016 **BETWEEN**:

**I. Of the one part:**

1. **ABENGOA, S.A.**, a Spanish company with a registered office in Sevilla, Campus Palmas Altas, calle Energía Solar, nº 1, registered with the Commercial Registry of Seville, and bearing tax identification code (C.I.F.) A-41002288 ("**ABENGOA**" or the "**Parent**", indistinctively). It is duly represented for the purposes hereof.

**II. Of the other part:**

The companies listed below:

Incorporated in Spain:

1. **Abeinsa Asset Management, S.L.**
2. **Abeinsa Business Development, S.A.**
3. **Abeinsa Engineering, S.L.**
4. **Abeinsa Infraestructuras Medio Ambiente, S.A.**
5. **Abeinsa Inversiones Latam, S.L.**
6. **Abeinsa Operation and Maintenance, S.A.**
7. **Abeinsa, Ingeniería y Construcción Industrial, S.A.**
8. **Abencor Suministros S.A.**
9. **Abener Energía, S.A.**
10. **Abengoa Bioenergía Inversiones, S.A.**
11. **Abengoa Bioenergía Nuevas Tecnologías, S.A.**
12. **Abengoa Bioenergía San Roque, S.A.**
13. **Abengoa Bioenergía, S.A.**
14. **Abengoa Concessions, S.L.**
15. **Abengoa Finance, S.A.U.**
16. **Abengoa Greenbridge, S.A.U.**
17. **Abengoa Greenfield S.A.U.**
18. **Abengoa Hidrógeno, S.A.**
19. **Abengoa Research, S.L.**
20. **Abengoa Solar España, S.A.**
21. **Abengoa Solar New Technologies, S.A.**
22. **Abengoa Solar S.A**
23. **Abengoa Water S.L.**
24. **Abentel Telecomunicaciones, S.A.**
25. **Asa Desulfuración, S.A.**
26. **Asa Iberoamérica, S.L.**
27. **Biocarburantes de Castilla y León, S.A.**
28. **Bioetanol Galicia, S.A.**
29. **Centro Industrial y Logístico Torrecuellar, S.A.**
30. **Construcciones y Depuraciones, S.A.**
31. **Ecoagricola, S.A.**
32. **Ecocarburantes Españoles , S.A.**
33. **Europea de Construcciones Metálicas, S.A.**
34. **Gestión Integral de Recursos Humanos, S.A.**
35. **Instalaciones Inabensa, S.A.**

36. **Negocios Industriales y Comerciales, S.A.**
37. **Servicios Integrales de Mantenimiento y Operación, S.A.**
38. **Siema Technologies, S.L.**
39. **Simosa I.T., S.A**
40. **Sociedad Inversora en Energía y Medioambiente, S.A.**
41. **Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.**
42. **Zero Emissions Technologies, S.A.**
43. **South Africa Solar Investments, S.L.**

Incorporated in Brazil:

44. **ASA Investment Brasil Ltda.**
45. **Abentey Gerenciamiento de Projetos de Engenharia e Construçoes Ltda.**
46. **Inabensa Rio, Ltda**

Incorporated in Chile:

47. **Abengoa Chile, S.A.**

Incorporated in Mexico:

48. **Abeima Teyma Zapotillo, S.R.L. de C.V.**
49. **Abengoa México, S.A. de CV**
50. **Centro Morelos 264 S.A. de C.V.**
51. **Construcciones Metálicas Mexicanas, S.A. de C.V.**
52. **Nicsamex, S.A. de C.V.**
53. **Servicios Auxiliares de Administración, S.A. de C.V.**

Incorporated in The Netherlands:

54. **Abengoa Bioenergy Netherlands B.V.**
55. **Abengoa Bioenergy Trading Europe, B.V.**

Incorporated in England and Wales:

56. **Abengoa Concessions Investments Ltd.**

Incorporated in Uruguay:

57. **Teyma Internacional, S.A.**
58. **Teyma Uruguay ZF, S.A.**

Incorporated in United States of America:

59. **Abeinsa Abener Teyma General Partnership.**
60. **Abener Teyma Hugoton General Partnership.**
61. **Abener Teyma Mojave General Partnership.**
62. **Abengoa Bioenergy New Technologies, LLC.**
63. **Abengoa Solar Inc.**
64. **Abengoa Transmission & Infrastructure LL.**
65. **Inabensa USA.**

66. **Nicsa Industrial Supplies Corp.**
67. **Teyma USA & Abener Engineering and Construction Services Partnership.**
68. **Abencor USA LLC.**
69. **Abener Engeniering and Constructions Services LLC.**
70. **Abener Teyma Mount Signal USA Joint Venture.**
71. **AEC Biomass USA.**

ABENGOA and the companies listed above from paragraphs 1 to 71 (both included) shall hereinafter be referred to collectively as the "**Debtors**" and collectively with ABENGOA, the "**Group**" or the "**Companies**", indistinctively.

**III. Of the other part:**

The entities listed in the notarial "intervention" (*intervención notarial*) of this deed (*póliza*) acting through duly authorised attorneys.

The creditors which have executed this Agreement, as well as such other creditors as at any time accede to this Agreement pursuant to the terms set forth below, together with their successive assigns or transferees, shall hereinafter be referred to collectively as the "**Creditors**" and each individually as a "**Creditor**."

**IV. Of the other part:**

1. INVERSIÓN CORPORATIVA I.C., S.A., a Spanish company with a registered office at Paseo de la Castellana, 43, in Madrid, registered with the Commercial Registry of Madrid, and bearing tax identification code (C.I.F.) A-41.102.511(the "**Majority Shareholder**"). It is duly represented for the purposes hereof.

2. FINARPISA, S.A., a Spanish company with a registered office at Energía Solar, 1, in Seville, registered with the Commercial Registry of Seville, and bearing tax identification code (C.I.F.) A-41.037.797 ("**FINARPISA**" and together with the Majority Shareholders, the "**Majority Shareholders**"). It is duly represented for the purposes hereof.

ABENGOA, the Debtors, the Creditors and the Majority Shareholders shall be referred to collectively as the "**Parties**" and each as a "**Party**".

## RECITALS

(A) ABENGOA is the holding company of a group of companies dedicated to (i) exploitation of businesses related to projects of engineering and construction in the energy and water sectors, including, among others, complex turn-key projects for solar-thermal plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, (ii) management of an extensive portfolio of proprietary concession assets, including the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines and (iii) industrial production, involving businesses with a high technological component, such as biofuels or the development of solar technology.

(B) Various factors, such as an insufficient upswing in the market in which Group operates and the difficulty of obtaining financing have precluded compliance with its business plan, which has caused imbalances in the cash flow of the Group and the resulting advisability of restructuring its financial debt.

(C) As a consequence of the foregoing, on 25 November 2015, 3 December 2015, 15 December 2015, 28 December 2015, 27 January 2016 and 1 February 2016, ABENGOA, S.A. and certain other Debtors (the "**5bis Companies**") listed in Schedule C (*5bis Companies*) filed a notice to the relevant Mercantile Court in Seville stating that they have started negotiations with their principal creditors in order to reach a global agreement on the refinancing and restructuring of their liabilities to achieve the viability of the Group in the short and long term (the "**5bis Process**"). On 14 December 2015, 22 December 2015 and 15 January 2016, the Mercantile Court in Seville issued orders admitting the notice and granted the Article 5bis Companies with the protection of article 5bis of the f Law 22/2003, of July 9, on Insolvency (the "**Insolvency Act**").

(D) With the aim of funding general liquidity needs of the Group, the following facilities have been provided during the negotiation process:

(i) €125,000,000 syndicated facility agreement dated 23 September 2015 between ABENGOA, as borrower, certain companies of its group as guarantors and certain finance entities (the "**Revolving Facilities**");

(ii) €106,000,000 facility agreement dated 24 December 2015 between ABENGOA Concessions Investment Limited, as borrower, certain companies of its group as guarantors and certain finance entities (the "**December Facilities**");

(iii) € 135,000,000 secured term facility agreement dated 22 October 2015 between ABENGOA Concessions Investment Limited, as borrower, and Talos Capital Limited (the "**TCI Margin Loan**");

(iv) circa € 138,526,529.00 facility agreement dated on or about 17 March 2016 between ABENGOA Concessions Investment Limited, as borrower, certain companies of its group as guarantors and certain finance entities (the "**Bondholders Facilities**").

Reference shall be made to the Revolving Facilities, the December Facilities, the TCI Margin Loan and the Bondholders Facilities, as the "**Secured Non-Affected Debt Instruments**").

(E) Since the filing of the 5 bis Process, ABENGOA (on behalf of itself and as representative of each of the Debtors) has been in negotiation with the Creditors with the objective of reaching an agreement for the financial restructuring (the "**Restructuring**") of the following financial instruments of the Group:

(i) €1,397,900,000 Spanish law governed syndicated facility agreement dated 30 September 2014, between ABENGOA and ABENGOA Greebridge, S.A., as borrowers, certain companies of their group as guarantors and, certain financial entities (the "**Existing Syndicated Facilities**");

(ii) € 2,010,198,994 corporate financing of ABENGOA (the "**Bilateral Corporate Financing**"), as further set out in Schedule E (ii) (*Bilateral Corporate Financing*);

(iii) U.S.$650,000,000 8.875% guaranteed senior notes due 2017 issued by ABENGOA Finance, S.A.U. (the "**2017 Notes**");

(iv) €550,000,000 8.875% guaranteed senior notes due 2018 issued by ABENGOA Finance, S.A.U. (the "**2018 Notes**");

(v) €265,000,000 5.500% guaranteed senior notes due 2019 issued by ABENGOA Greenfield, S.A. (the "**5.500% 2019 Notes**");

(vi) U.S.$300,000,000 6.500% guaranteed senior notes due 2019 issued by ABENGOA Greenfield, S.A. (the "**6.500% 2019 Notes**");

(vii) U.S.$450,000,000 7.750% guaranteed senior notes due 2020 issued by ABENGOA Finance, S.A.U. (the "**7.750% 2020 Notes**");

(viii) €375,000,000 7.000% guaranteed senior notes due 2020 issued by ABENGOA Finance, S.A.U. (the "**7.000% 2020 Notes**");

(ix) €500,000,000 6.000% guaranteed senior notes due 2021 issued by ABENGOA Finance, S.A.U. (the "**2021 Notes**");

(x) €250,000,000 4.50% senior unsecured convertible notes due 2017 (the "**2017 Convertibles**");

(xi) €400,000,000 6.25% senior unsecured convertible notes due 2019 (issued by ABENGOA, S.A. (the "**2019 Convertibles**");

(xii) U.S.$279,000,000 5.125% Exchangeable Notes due 2017 issued by Abengoa(the "**2017 Exchangeables**");

(xiii) €500,000,000 8.500% guaranteed senior notes due 2016 issued by ABENGOA, S.A. (the "**2016 Notes**");

(xiv) € 58.100.460 ECP Program (the "**ECP Program**");

(xv) € 355,000,000 UBS Facilities (the "**UBS Facilities**");

(xvi) € 1,120,527,266 other NRDP bilaterals (the "**NRDP Facilities**"), as further set out in Schedule E (xvi) (*NRDP*)

(xvii) € 824,735,978 PPB (the "**PBB**"), as further set out in Schedule E (xvii) (*the PPB*);

(xviii) € 311,404,242 Reverse factoring (the "**Reverse Factoring**"), as further set out in Schedule E (xviii) (*Reverse Factoring*);

(xix) U.S.$ 439,781,285 Contrato de cesión de derechos de crédito, suscrito entre Centro Morelos 264, S.A., de C.V. (Cedente) Banco Santander (Mexico), como Agente y ciertas entidades financieras como Cesionarios.

(xx) € 89,950,619 Derivatives (the "**Derivatives**"), as further set out in Schedule E (xx) (*Derivatives*); and

(xxi) € 6.955,975,984.69 Intra-Group debt (the "**Intra-Group Debt**"), as further set out in Schedule E (xxi) (*Intra-Group Debt*).

(xxii) € 1,432,674,646 bonding lines (*avales técnicos y seguros de caución*), including (mainly) surety bonds (the "**Bonding Lines**") as further set out in Schedule E (xxii) (*Bonding Lines)*;

(xxiii) € 495,793 bank guarantees (*avales financieros*), as further set out in Schedule E (xxiii) (*Avales financieros*);

(xxiv) € 7,809,000 on financial guarantees (*garantías financieras*);

(xxv) Several contracts entered into with EIG with recourse to the Parent;

(xxvi) Several contracts with EIG with limited recourse to the Parent; and

(xxvii) Contracts regarding the Brazilian preferential instrument held by Atlantica Yield plc guaranteed by the Parent.

The financial indebtedness resulting from each of the financial instruments referred to in this Recital (E) (the "**Affected Debt Instruments**") and their related guarantees, including, for these purposes, the personal guarantees granted by the Debtors in connection with the Affected Debt Instruments, shall be referred to as "**Affected Debt**".

The various sub-sections of Schedule E (*Affected Debt*) contain a detailed description of the Affected Debt Instruments making up the Affected Debt, indicating the respective creditor and the borrowing and guarantor company of the Group corresponding to each agreement the type of debt involved pursuant to the provisions of the above Recitals and, eventually, the date of documentary formalization.

(F) Within the referred negotiations, ABENGOA has agreed with a certain group of its principal creditors on the essential principles (the "**Restructuring Basis**") for a future agreement on the terms and conditions of the Restructuring, as announced by ABENGOA on the regulatory announcements (*Hecho Relevantes*) published through the CNMV on 10th and 16th March 2016 (with numbers 236,094 and 236,368, respectively) and which will need to rely on a business plan showing the viability of the Group.

(G) The Restructuring does not affect the financial instruments of the Companies listed in Schedule G (*Non-Affected Instruments*), which, by reason of its nature and securities coverage, such as the Secured Non-Affected Debt Instruments, are considered to have a structure not homogenous to the Affected Debt (the "**Non-Affected Instruments**").

(H) Reference shall be made to the financial indebtedness resulting from each of the Affected Debt Instruments and each of the Non-Affected Instruments and their related guarantees as the "**Existing Debt**".

(I) It is the intent of the Parties to continue working on the grounds of the Restructuring Basis, in order to reach a full and comprehensive agreement on the terms and conditions of the Restructuring as soon as possible so that they may execute the relevant Restructuring agreements at that point. In order to provide the necessary time to do so, the Creditors have agreed to stay certain rights and actions vis-à-vis the Companies during a period of seven (7) months.

(J) Pursuant to the foregoing, the Parties formalize this standstill agreement (the "**Agreement**") in accordance with the following

**CLAUSES**

## 1. DEFINITIONS

Terms and expressions beginning with a capital letter and that are not a proper name or the beginning of a sentence shall have the meanings assigned to them in Schedule 1 (*Definitions*) unless otherwise expressly indicated or another meaning is deduced from the context.

## 2. PURPOSE

The purpose of this Agreement is to govern the terms upon which the Parties agree to stay of the Affected Debt until (and including) 28th October 2016 (the "**Long Stop Date**"), allowing the Parties during such period of time (the "**Standstill Period**") to continue negotiating with a view to agreeing the restructuring of the financial debt of the group and its recapitalization, in a form consistent in all material respects with the Restructuring Basis before the Long Stop Date.

## 3. CONDITIONS PRECEDENT

### 3.1 Conditions precedent for the effectiveness of the Standstill Period

The Parties expressly state that the effectiveness of the Standstill Period is subject to compliance with the following conditions precedent (the "**Standstill Conditions Precedent**"):

(i) ABENGOA has supplied to its Creditors a business plan prepared by its executives and advisors for the Standstill Period (the "**Standstill Business Plan**"), showing the viability of Group in the short and medium term and the ability of the Companies to regularly meet their current obligations during the period considered in the Standstill Business Plan. Copy of the Standstill Business Plan is attached as Schedule 3.1 (i) (*Standstill Business Plan*);

(ii) No later than on 27 March 2016 at 2:00 pm (Central European Time), this Agreement has been signed by a group of Creditors whose participation (excluding the Intra-Group Debt) represents at least sixty percent (60%) of the Existing Debt (excluding the Intra-Group Debt) of each Debtor incorporated in Spain;

(iii) As soon as there is a list of Creditors signing this Agreement representing more than the percentage referred to above, the Auditors have issued the certificates of

liabilities in respect of each Debtor incorporated in Spain, which shall confirm the exact level of support for the stay of the Affected Debt during the Standstill Period on the terms contemplated in Clause 4 of this Agreement; and

(iv) No later than on 28 March 2016 at 2:00 pm (Central European Time), ABENGOA requests on its own behalf and on behalf of each Debtor incorporated in Spain the judicial confirmation (*solicitud de homologación judicial*) of this Agreement under the provisions of Additional Provision Four of Insolvency Law (the "**Judicial Confirmation Request**") for the purposes of extending and applying to those creditors under the Affected Debt that have not acceded to this Agreement (the "**Dissenting Creditors**") the stay of the Affected Debt during the Standstill Period on the terms contemplated in Clause 4 of this Agreement.

**3.2 Waiver of Standstill Conditions Precedent**

The Standstill Conditions Precedent are deemed to be agreed to for the benefit of the Creditors. The waiver of any of them shall require the approval of Creditors representing the Overall Creditors Majority.

If:

(a) the condition precedent included in Clause 3.1 (ii) above is not complied with by 27 March 2016 at 2:00 pm (Central European Time) or

(b) the condition precedent included in Clause 3.1 (iv) above is not complied with by 28 March 2016 at 2:00 pm (Central European Time),

the Parties expressly agree that, within 24 hours immediately following expiration of the relevant deadline, the Parent, the CoCom and the Ad-Hoc Committee may agree an extension of each of those deadlines for an additional period of five (5) Business Days.

**3.3 Accession**

Any creditor of Existing Debt may become a Party to this Agreement:

(i) prior to the date and time when the Judicial Confirmation Request is filed, by:

(a) executing the deed (*póliza*) in which this Agreement is formalised; or

(b) delivering to the Parent an Accession Letter duly completed, provided that the Parent delivers a copy of such Accession Letter to the intervening Notary in order for it to be adhered to this public instrument; and

(ii) following the date and time when the Judicial Confirmation Request is filed, until one (1) Business Day prior to the adoption by the relevant Mercantile Court of a resolution regarding the Judicial Confirmation Request, by delivering to the Parent a duly executed and completed Accession Letter. granted before a Notary public substantially in the form set out in Schedule 3.3 (ii) (*Accession Letter*).

The Parent will instruct the Notary public before whom this Agreement is notarised to annotate any such accession by means of a (*diligencia*) to the deed (póliza) in which this Agreement is formalised.

On the date of execution of this Agreement or, as applicable, delivery of an Accession Letter, the relevant creditor shall become a Creditor and shall be bound by and comply with all the terms of this Agreement.

## 4. STANDSTILL

### 4.1 Restrictions on Creditors

Subject to the fulfilment of the Standstill Conditions Precedent, the Creditors agree to stay the Affected Debt during the Standstill Period. In particular, during such period, the Creditors undertake to:

(i) Refrain from demanding or accepting the payment of any amount owed by any member of the Group as ordinary amortization or pre-payments of principal or payment of interest under the Affected Debt Instruments as well as charging interest on late payments due to the non-payment of such amounts (except where the relevant pre-payment obligation arises as a result of authorised disposals of collateral securing one or more Secured Non-Affected Debt Instruments).

(ii) Refrain from exercising any appropriation right, set-off or right similar in nature for the purpose of reducing their credit positions under the Affected Debt Instruments.

(iii) Refrain from taking any action to enforce or accelerate any Affected Debt, or demanding or accepting the pre-payment or repayment of any Affected Debt Instruments of any of the members of the Group (except where the relevant pre-payment obligation arises as a result of authorised disposals of collateral securing one or more Secured Non-Affected Debt Instruments).

(iv) Refrain from initiating or continuing (or instructing the relevant agent, trustee or equivalent to initiate or continue) any claim or taking any Enforcement Action in respect of the Affected Debt Instruments.

(v) Refrain from filing a mandatory bankruptcy petition (*solicitud de concurso necesario*) (or the equivalent filing in any other jurisdiction) in relation to any of the members of the Group or in any other way support or collaborate with third parties willing to file a mandatory bankruptcy petition.

(vi) Refrain from requesting or accepting the grant of additional personal guarantees or security in favour of credits deriving from the Affected Debt Instruments (except where the relevant security arises as a result of an obligation to do so under any Secured Non-Affected Debt Instruments).

(vii) Refrain from assigning or transferring, all or part of, its rights and obligations under, or declaring or creating any trust of any of its rights, title, interest or benefits in respect of, the Affected Debt Instruments (directly or in any other form), or, in any other way reducing their participation therein, unless the

assignee or purchaser accepted and adhered to the terms and conditions contained in this Agreement.

(viii) Exercise its voting rights under the Affected Debt Instruments in a manner consistent with the undertakings assumed in this Agreement.

(ix) Refrain from increasing the margins, fees or other economic conditions, as well as from modifying any other terms and conditions of the Affected Debt Instruments to which they are a party.

Despite the foregoing, the Parties acknowledge that certain Creditors (the "**Insured Creditors**") are holders of Affected Debt which is guaranteed and/or covered by credit insurance provided by export credit agencies, credit insurance companies or other equivalent entities (the "**Insured Affected Debt**" and each such insurance provider, a "**Credit Insurance Provider**"). To the extent that such guarantees and/or credit insurance agreements may require the prior consent of the relevant Credit Insurance Provider for the Insured Creditors to agree to the restrictions listed in this Clause 4.1 and any other section of this Agreement, the Insured Creditors expressly declare that they exclusively consent to the undertakings, obligations and representations assumed by the Insured Creditors in respect of that portion of their Affected Debt holding that does not comprise Insured Affected Debt, and accordingly that they shall not be deemed to have adhered to this Agreement (for the purposes of, among others, Clause 3.1.(ii) above) as far as their participation in the Insured Affected Debt is concerned.

Nothing in this clause 4.1 shall prevent or restrict any Creditor from bringing proceedings, taking any enforcement action, proving in any Insolvency Event, directing any other person or voting in favour of any action which has received the prior written approval of the Overall Creditors Majority.

**4.2 Restrictions on Debtors**

Subject to the fulfilment of the Standstill Conditions Precedent, during the Standstill Period, neither ABENGOA, nor the Debtors shall (and ABENGOA shall ensure that no other member of the Group will):

(i) assign or transfer any of its rights or obligations under this Agreement;

(ii) institute, take, encourage, assist or support (or procure or request that any other person institutes, takes, encourages, assists or supports) any legal proceedings in relation to an Insolvency Event in respect of any member of the Group other than as agreed during the negotiations of the Restructuring except with respect to contingency planning or other preparatory work (including engaging with potential insolvency practitioners, lawyers and/or other appropriate advisers to the extent reasonable in anticipation of a potential Insolvency Event) and subject to the limitations set forth in Clause 4.4 below;

(iii) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to delay, impede or prevent the negotiations on the Restructuring;

(iv) make any payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any redemption, purchase or defeasance of, or participate in any risk in respect of, or offer to any existing shareholder or other person any insurance against risk in respect of any debt owed to shareholders at the date of this agreement in cash or in kind;

(v) allow any cash to be paid by any member of the Group to any of the Group's direct or indirect shareholders or any of their affiliates, excluding members of the Group, other than pursuant to pre-existing contractual obligations on arm's length and ordinary course trade terms which do not result in a transfer of value to such shareholders or their affiliates;

(vi) make any payment of any amount owed by any member of the Group as ordinary amortization or pre-payments of principal or any kind of interest under the Affected Debt Instruments (except where the relevant pre-payment obligation arises as a result of authorised disposals of collateral securing one or more Secured Non-Affected Debt Instruments);

(vii) take, or consent to the taking of, any of the following corporate actions (each a "**Material Corporate Action**"):

i. changing the capital structure of any member of the Group, increasing the authorised share capital of any member of the Group, issuing any share to any person, declaring, making or paying any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital, granting to any person any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any share of any member of the Group (including any right of pre-emption or exchange) or altering any right attaching to any share, except in compliance with the undertakings assumed under the 2017 and 2019 Convertibles or as a consequence of the conversion of ABENGOA class A shares into ABENGOA class B shares;

ii. entering into, amending or terminating any material contract, licence or financing document;

iii. entering into, committing to enter into or effect or complete any asset sales, disposals, acquisitions, joint ventures, mergers, granting or incurrence of any new or additional debt (including any quasi-debt or equity arrangements which has the effect of borrowings) and/or any other financing arrangements and/or granting any additional indemnities or guarantees, in each case other than (i) any such action which is in the ordinary course of trading of that applicable member of the Group as at the date of this Agreement, or (ii) is consistent with the Standstill Business Plan;

(viii) commence or settle (in whole or in part) any litigation or other legal proceedings in respect of any member of the Group which has an estimated value or cost greater than €20,000,000 (or the equivalent in other currencies) provided that (i)

any member of the Group shall be permitted to appeal any ruling or judgment in respect of any legal proceedings and (ii) litigation or other legal proceedings may be commenced or settled if the relevant member of the Group does not undertake any financial obligation (including, without limitation, payments, guarantees or sureties);

(ix) enter into, settle or amend the compensation, terms and conditions of employment, any employment agreement, any consulting agreement, any incentive plan of, or voting in favour of any resolution relating to employment or compensation matters with respect to any member of the board of directors of any member of the Group, any executive officer or senior manager of any member of the Group;

(x) grant additional personal guarantees or security in favour of credits deriving from the Existing Debt (except where the relevant security arises as a result of an obligation to so under any Secured Non-Affected Debt Instruments, or where such guarantees or security are required in connection with additional facilities that may be raised with the aim of funding the liquidity needs of the Group in consistency with the Standstill Business Plan).

The restrictions above will not apply to any action which has the prior consent of the Overall Creditors Majority.

**4.3 Restrictions on Majority Shareholders**

Subject to the fulfilment of the Standstill Conditions Precedent, during the Standstill Period:

(i) no Majority Shareholder may assign any of its rights or transfer any of its rights or obligations in respect of, or declare or create any trust of any of its rights, title, interest or benefits in respect of, its Existing Shareholder Equity or this Agreement (including any monies and other assets owing to it under or in connection with its Existing Shareholder Equity or this Agreement) to, or in favour of, any person;

(ii) no Majority Shareholder shall sub-participate any of its rights in respect of its Existing Shareholder Equity;

(iii) no Majority Shareholder shall vote, or allow any proxy appointed by it to vote, in respect of its Existing Shareholder Equity in favour of any amendment, waiver, consent or other proposal which would breach or be inconsistent with this Agreement or the Restructuring;

(iv) each Majority Shareholder shall promptly notify the Parent of any increase or decrease in the amount of its Existing Shareholder Equity as set out opposite its name in Schedule 4.3 (iv) (*Majority Shareholders*); and

(v) no Majority Shareholder shall vote its Existing Shareholder Equity so as to approve any increase in the authorised share capital of the Parent or the taking of any steps with a view to issuing additional shares in the Parent, or any alteration to the rights attaching to any class of shares in the Parent.

### 4.4 Limitations

Nothing in this Agreement shall:

(i) imply that the Creditors are giving their consent or agreement to the Restructuring nor to the Restructuring Basis;

(ii) require any Party to take any action which would breach any legal or regulatory requirement beyond the control of that Party or any order or direction of any relevant court or Governmental Body and which impediment cannot be avoided or removed by taking reasonable steps;

(iii) restrict, or attempt to restrict, any officer of any member of the Group from complying with any legal obligation to commence insolvency proceedings in respect of that member of the Group;

(iv) require any Party to incur any material out of pocket costs or expenses unless the Parent or another member of the Group has agreed to meet those costs or expenses; or

(v) require any Party to make any additional equity or debt financing available to the Parent or any other member of the Group.

## 5. NEGOTIATIONS OF THE RESTRUCTURING

### 5.1 Support for the negotiations of the Restructuring

Provided that Standstill Conditions Precedent have been complied with:

(i) The Parent and each Debtor shall (and the Parent shall ensure that each other member of the Group will) support the negotiations on the Restructuring and undertakes to promptly:

a. provide all information and views and taking all actions which it is reasonably requested to provide or take;

b. execute any document and give any notice, order or direction necessary or desirable to support the negotiations on the Restructuring; and

c. provide confirmation that it fully supports the negotiations on the Restructuring;

(ii) no Party to this Agreement shall (and the Parent shall ensure that no other member of the Group will) take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to, breach or be inconsistent with this Agreement, or delay, impede or prevent the negotiations on the Restructuring.

### 5.2 Specific undertaking by the Parent and the Debtors

The Parent and each Debtor shall (and the Parent shall ensure that each other member of the Group shall) co-operate with and actively assist the Creditors to negotiate the terms and conditions of the Restructuring, including:

(i) entering into negotiations with the Creditors with a view to agreeing the terms of the Restructuring as soon as possible, in a form consistent in all material respects with the Restructuring Basis and so as to implement and consummate the Restructuring as soon as possible;

(ii) managing prudently in the same form as during the 5bis Process and under the ongoing supervision of the financial advisor appointed during such process or any other replacing it from time to time, the liquidity of any member of the Group (including, without limitation, entering into arrangements, or settlements with commercial creditors of any member of the Group);

(iii) making such senior management and other representatives of each Debtor and each other member of the Group as the CoCom or Ad-Hoc Committee or any of their respective advisors may reasonably request available to assist in all matters in relation to support or facilitate the negotiations on the Restructuring at such times as the Creditors may reasonably request;

(iv) providing the CoCom, the Ad-Hoc Committee and their respective advisors with all information in respect of, and access to, the business of the Group reasonably requested by them to complete any due diligence in relation to the Restructuring to the satisfaction of the CoCom or Ad-Hoc Committee, as applicable, within a reasonable timeframe;

(v) providing the CoCom, the Ad-Hoc Committee and their respective advisors with all information which could reasonably be expected to be material to the financial position or prospects of the Group or any individual company which will be affected by the Restructuring, including all tax advice received by any member of the Group in relation to the likely tax consequences of the Restructuring, within a timeframe acceptable to the CoCom or Ad-Hoc Committee, as applicable, acting reasonably, and complying with all reasonable requests for information from the CoCom, the Ad-Hoc Committee or any of their respective advisors;

(vi) using its best endeavours to minimise any negative impact of the negotiations on the Restructuring on the business of the Group, including dealing with any material contracts, licences, authorisations or financing documents which could be terminated or breached as a result of the transactions contemplated by the agreement, and keeping the CoCom, the Ad-Hoc Committee and their respective advisors informed in relation to such endeavours;

(vii) notifying the CoCom, the Ad-Hoc Committee and their respective advisors promptly upon receipt of any notice from a counterparty to a material contract, licence, authorisation or financing document that it intends to terminate, or has terminated, such material contract, licence, authorisation or financing document;

(viii) taking all reasonable steps to obtain, or assist the Creditors to obtain, any necessary or desirable authorisations, to support or facilitate the negotiations on the Restructuring, including any necessary or desirable authorisations, and

(ix) without limitation to 5.2(viii), preparing and filing for any legal process or proceedings necessary or desirable for the implementation and recognition of the standstill agreed herein, including, without limitation, in relation to any Chapter 15 proceeding in the United States, and taking all necessary steps and actions relating thereto consistent with this Agreement.

**5.3 Potential impediments to the Restructuring**

Each Party shall promptly notify the Parent, the CoCom, the Ad-Hoc Committee and their respective advisors of any matter or circumstance which it knows, or suspects would reasonably be expected, to be a material impediment to the negotiations, implementation or consummation of the Restructuring, unless any other person has already notified such entities of any such matter or circumstance.

**5.4 Notification of breaches**

Each Party shall promptly notify the Parent, the CoCom, theAd-Hoc Committee and their respective advisors of:

(i) any representation or statement made or deemed to be made by it under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; and

(ii) the details of any breach by it of any undertaking given by it under this Agreement.

**5.5 Sharing of information**

Each Party authorises the Relevant Agent to forward to, and otherwise share with the CoCom , theAd-Hoc Committee and their respective advisors any original and any copy of any document, instrument, correspondence, communication and any other information relating to or in connection with the negotiation of the Restructuring, the Debtors and the Group, including information with respect to the progress and result of any other participant consent or approval.

**5.6 Chapter 15 Foreign Representative**

The Parties agree that Mr. Chris Morris shall serve as foreign representative of the Judicial Confirmation Request and related proceedings in respect of the Group (the "**Foreign Representative**") in any petition brought before the United States Bankruptcy Court for an order recognizing the Judicial Confirmation Request and related proceedings as a foreign proceeding and other related relief under Chapter 15 of title 11 of the United States Code (the "**US Bankruptcy Code**").

**6. DECISIONS BY THE CREDITORS**

**6.1 Overall Creditors Majority**

For the purposes of this Agreement, "**Overall Creditors Majority**" means, at the date of each calculation, a group of Creditors whose total participation in the Existing Debt of the Group by nominal value (excluding Intra-Group Debt) at all times represent at least

fifty one (51%) percent of the total Existing Debt of the Group by nominal value held by all Creditors. In the event of any dispute between the Creditors in respect of whether the threshold for the Overall Creditors Majority has been reached, the calculation of the Overall Creditors Majority may be evidenced by means of materials provided by KPMG as part of their role as financial advisor for part of the Creditors, including calculations in reasonable detail showing that, at the relevant time, the Overall Creditors Majority has been reached.

### 6.2 Waivers

Unless otherwise expressly provided, the approval of an "Overall Creditors Majority" shall be required for the adoption of any decision that affects this Agreement (including the grant of waivers by the Creditors).

With a view to confirming whether an Overall Creditors Majority exists, the indebtedness held by Creditors that have not stated their approval or rejection of the decisions within fifteen (15) Business Days after the date on which the relevant decision was submitted for their consideration will not be considered.

A waiver which imposes a more onerous obligation on any Creditor and/or which affects it disproportionately in comparison to the other Creditors may not be effected without the consent of that Creditor. Similarly, a waiver which allows for payments or pre-payments of principal or any kind of interest under the Affected Debt Instruments in a way prejudicial to any Creditor may not be effected without such Creditors' consent.

The waiver by any Party of a breach of any provision of this Agreement will not operate or be construed as a further or continuing waiver of such breach or as a waiver of any other or subsequent breach. No failure on the part of any such Party to exercise, and no delay in exercising, any right, power or remedy hereunder will operate as a waiver thereof, nor will any single or partial exercise of such right, power or remedy by such Party preclude any other or further exercise of such right, power or remedy by such Party. All remedies hereunder are cumulative and are not exclusive of any other remedies provided by law.

### 6.3 Amendments

Any amendment of this Agreement will require the unanimous consent of all the Parties.

As an exception to the above, any amendment to this Agreement which in the reasonable opinion of the Parent, the Co-ordination Committee and the Ad-Hoc Committee, is minor, administrative or technical in nature, may be made with the consent of the Parent, the Co-ordination Committee and the Ad-Hoc Committee.

## 7. PARTICIPANTS' RIGHTS AND OBLIGATIONS

The obligations of each Party under this Agreement are several. Failure by a Party to perform its obligations under this Agreement does not affect the obligations of any other Party under this Agreement. No Party is responsible for the obligations of any other Party under this Agreement.

The rights of each Party under or in connection with this Agreement are separate and independent rights. A Party may separately enforce its rights under this Agreement.

## 8. REPRESENTATIONS OF THE PARENT AND DEBTORS

The Parent and each Debtor makes the representations and warranties set out below to each other Party on the date of this Agreement:

(i) it is duly incorporated and validly existing under the law of its jurisdiction of incorporation;

(ii) it has the power to own its assets and carry on its business as it is being, and is proposed to be, conducted;

(iii) the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable, subject to any applicable reservations;

(iv) the entry into and performance by it of, and the transactions contemplated by, this Agreement do not and will not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

(v) it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and (subject to the fulfilment of the Conditions Precedent) the transactions contemplated by this Agreement;

(vi) all Authorisations required for the performance by it of this Agreement and the transactions contemplated by this Agreement and to make this Agreement admissible in evidence in its jurisdiction of incorporation and any jurisdiction where it conducts its business have been obtained or effected and are in full force and effect;

(vii) no member of the Group is the legal owner of, or has any beneficial interest in, any Affected Debt as at the date of this Agreement;

(viii) the Existing Debt represents all the financial indebtedness and financial guarantees of the Debtors;

(ix) to the best of its knowledge having made all reasonable enquiries, no order has been made, petition presented or resolution passed for the winding up of or appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any other member of the Group, and no analogous procedure has been commenced in any jurisdiction; and

(x) other than those disclosed to the public prior to the date of this Agreement, no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would reasonably be expected to have a Material Adverse Effect have been started or (to the best of

its knowledge and belief) threatened against it, nor are there any circumstances likely to give rise to any such litigation, arbitration or administrative proceedings.

## 9. TERMINATION

### 9.1 Termination Events

Each of the events or circumstances set out in this Clause 9.1 is a Termination Event:

(i) Any of the Standstill Conditions Precedent has not been complied with before 28 March 2016 at 2:00 pm or any other date determined in accordance with Clause 3.2 of this Agreement;

(ii) The relevant Mercantile Court rejects to process (*admitir a trámite*) the Judicial Confirmation Request;

(iii) The Judicial Confirmation Request is dismissed or resolved unfavourably by the relevant Mercantile Court;

(iv) There is a material breach of this Agreement and the Overall Creditors Majority expressly requests the termination of the Agreement, unless such breach is capable of cure and is effectively remedied within fifteen (15) Business Days.

If the relevant material breach of this Agreement has been caused by one or more Creditors, such Creditors will not be considered for the purposes of determining the Overall Creditors Majority;

(v) If an Insolvency Event in respect of any of the members of the Group occurs (other than an Insolvency Event required to implement or consummate the Restructuring);

(vi) If an Enforcement Action for a value higher than 30,000,000 Euros (or the equivalent in other currencies) occurs in respect of any member of the Group, unless such Enforcement Action is capable of cure or stay and is effectively remedied or stayed within fifteen (15) Business Days as from its commencement;

(vii) If a term-sheet in connection with the Restructuring of the Group has not been agreed between the Parent, the CoCom and the Ad-Hoc Committee prior to 31st May 2016;

(viii) If at any time after the date of this Agreement, the Overall Creditors Majority reasonably believe (acting in good faith) that finalisation of the negotiations on the Restructuring will not occur before 28th October 2016. If such circumstance is due to a material breach by any of the Creditors, such Creditors will not be considered for the purposes of determining the Overall Creditors Majority;

(ix) If an Enforcement Action occurs in respect of any of the Secured Non-Affected Debt Instruments.

(x) All the Parties give their respective written consent to terminate the Agreement.

### 9.2 Termination of this Agreement

On and at any time after the occurrence of a Termination Event, the Overall Majority of Creditors that have not materially breached the terms of this Agreement (or, to the extent they have, such breach has been remedied or waived) may by notice to the other Parties, terminate this Agreement. As an exception to the foregoing, the Agreement will be deemed to be automatically terminated upon the occurrence of the Termination Event listed under paragraph 9.1 (ix) above.

## 10. ADDITIONAL FUNDING OF LIQUIDITY NEEDS OF THE GROUP

ABENGOA declares that additional facilities may be raised with the aim of funding the liquidity needs of the Group in consistency with the Standstill Business Plan. The Parties agree that in such case the relevant facilities shall be deemed to qualify as the kind of facilities mentioned in Section 91.6 of the Spanish Insolvency Law (*Artículo 91.6º de la Ley Concursal*).

## 11. EXPENSES AND TAXES

ABENGOA assumes responsibility for the obligation to pay fees, levies, compensation, expenses, taxes or other amounts that may now or hereafter be due or accrue as a result of the preparation, execution, fulfilment, amendment and, if applicable, enforcement of this Agreement, including, only by way of example, the following: (i) levies or expenses of notaries used for the formalization of this Agreement in a public instrument (including those for issuing true, authorized or simple copies); (ii) fees, expenses, taxes or other amounts needed or reasonably convenient for the purposes of inviting Creditors to be a party or to adhere to this Agreement (including, without limitation, fees payable to clearing systems, agents, etc); (iii) legal fees, costs and expenses, including the fees of attorneys and court representatives and Notary levies accruing as a result of the enforcement, breach or termination of this Agreement; and (iv) any taxes, surcharges or fees, whether governmental or otherwise, now or hereafter attaching to the execution of this Agreement as well as the amendment, enforcement and termination hereof and thereof, as provided in this Agreement, or in the absence of such provisions, in accordance with law.

## 12. NOTICES

### 12.1 Form

All notices among the Parties relating to this Agreement, or which arise hereunder, must be sent by mail, fax, e-mail or other electronic means unless otherwise provided in this Agreement. Notices shall be deemed to be valid and binding provided that they are sent by a duly authorized representative of the notifying Party. No specific code shall be required. If notices are given in person, they shall be effective from the moment they are made, if made by fax, from receipt of the confirmation, if by urgent courier service, two (2) days later, and if given by e-mail or through any other electronic means, from the delivery date.

Communications of a general nature relating to this Agreement and with reference hereto as a whole that must be made by ABENGOA (in its own name and on behalf of the Debtors) shall in all cases be addressed to the Information Agent (or, in the absence of an Information Agent, to each of the Creditors), which will pass them on to the

Creditors, with the understanding that, once received by the Information Agent, they have also been received by all the Creditors.

ABENGOA will make its best efforts to appoint an Information Agent by not later than 8th April 2016.

**12.2 Address**

The Parties designate the addresses set out at the beginning of this document, in the relevant notarial "intervention" or in the Accession Letter for the receipt of notices.

**12.3 Change of Address**

No change to the above addresses shall be effective unless the [Information Agent] has been informed of the change at least five (5) Business Days in advance, including full details of the new address for notices. In the event of assignment, the address of the assignee shall be that communicated to the [Information Agent] in the respective notice of assignment.

## 13. MISCELLANEOUS

**13.1 Waivers**

The non-enforcement or delay in enforcement of a right or remedy established in this Agreement may not be interpreted as a waiver of the right or remedy in question or as a waiver of any other rights or remedies, and the individual or partial exercise of a right or remedy established in this Agreement shall not prevent a later enforcement of such right or remedy or of any other right or remedy.

**13.2 Partial Invalidity**

The invalidity, nullity or voidability of any Clause of this Agreement shall neither affect nor prejudice the enforceability of the other Clauses of this Agreement. Furthermore, it is the intention of the Parties to replace any term or Clause which is invalid, null or voidable with a Clause which is valid and enforceable upon terms as similar as possible to the invalid, null or voidable Clause.

**13.3 Language**

This Agreement is signed in English but a translation into Spanish for the purposes of the Judicial Confirmation Request will be required.

## 14. APPLICABLE LAW AND JURISDICTION

**14.1 Applicable law**

This Agreement shall be governed by generally applicable Spanish civil law (*ley común española*).

**14.2 Jurisdiction**

The Parties, with an express waiver of the right to their own forum, expressly and irrevocably submit to the Courts and Tribunals of the city of Seville for the resolution of any issues that might arise from the interpretation, validity or performance of this Agreement.

[*THIS DOCUMENT WILL BE EXECUTED AS A SPANISH POLIZA. NOTARY TO PROVIDE NOTARIAL WORDING*]

ABENGOA expressly requests that the Notary issue the first transcripts, certified copies and uncertified copies, at its expense, for delivery to each of the Creditors. For purposes of the provisions of Section 517.2.5 of Civil Procedure Law 1/2000 of January 7, ABENGOA and the Creditors direct the Notary to issue copies of this notarial instrument enforceable on their face at the request of any Creditor, attaching the certification mentioned in Section 572.2 of the aforementioned Act.

**Schedule C 5bis Companies**

1 Abengoa S.A.
2 Asa Desulfuracion S.A.
3 Abengoa Greenfield S.A.U.
4 Abengoa Finance S.A.
5 Abengoa Greenbridge S.A.U.
6 Abengoa Concessions S.L.
7 Siema Technologies S.L.
8 Centro Tecnológico Palmas Altas, S.A.
9 Abencor Suministros S.A.
10 Instalaciones Inabensa S.A.
11 Abentel Telecomunicaciones S.A.
12 Abeinsa Ingeniería y Construcción Industrial S.A.
13 Abener Energía S.A.
14 Europea de Construcciones Metálicas S.A.
15 Negocios Industriales y Comerciales, S.A.
16 Abeinsa Infraestructuras y Medio Ambiente S.A.
17 Abengoa Bioenergia S.A.
18 Ecoagrícola S.A.
19 Bioetanol Galicia S.A.
20 Abengoa Bioenergia San Roque S.A.
21 Ecocarburantes Españoles S.A.
22 Abengoa Bioenergia Inversiones S.A.
23 Biocarburantes de Castilla y Leon S.A.
24 Teyma Gestión de Contratos de Construccion e Ingeniería S.A.
25 Abengoa Water S.L.U.
26 Abengoa Solar España S.A.
27 Abengoa Solar New Technologies S.A.
28 Abengoa Solar S.A.
29 South Africa Solar Investments S.L.
30 Abeinsa Inversiones Latam S.L.
31 Abeinsa Asset Management S.L.
32 Simosa IT, S.A.
33 Simosa Servicios Integrales Mantenimiento y Operacion S.A.
34 Gestión Integral de Recursos Humanos, S.A.
35 Abeinsa Engineering S.L.U.
36 Construcciones y Depuraciones S.A.U.
37 Abeinsa EPC, S.A.
38 Abengoa Research S.L.
39 Abengoa Bioenergia Nuevas Tecnologias S.A.:
40 Abengoa Hidrogeno, S.A.
41 ASA Iberoamerica S.L.
42 Omega Sudamérica S.L.
43 Sociedad Inversora Lineas de Brasil S.L.
44 Zeroemissions Technologies S.A.
45 Abeinsa Business Development, S.A.
46 Centro Industrial y Logístico Torrecuellar, S.A.
47 Cogeneración Villaricos, S.A.

**Schedule E (ii) Bilateral Corporate Financing**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Préstamo ECA Abener 2010 turbina siemens | 11/08/2010 | ECA | 296.372.251,00 | EUR | 296.372.251 | Deutsche Bank (50%) - Citibank (50%) | Abener Energía, S.A. | Abengoa, S.A. |
| ECA EGAP Stalowa wola Abener julio 2013 | 11/07/2013 | ECA | 20.976.268,00 | EUR | 20.976.268 | Ceskonlovenska Obchodni Banka | Abener Energía, S.A. | Abengoa, S.A. |
| ECA Préstamo Abener agosto 2013- Proyecto DSW/Euler Hermes | 20/08/2013 | ECA | 34.107.000,00 | EUR | 34.107.000 | KFW Ipex Bank Gmbh | Abener Energía, S.A. | Abengoa, S.A. |
| ECA Facility Agreement febrero 2014 - Kuke Alstom y ECA Kuke Tercer Tren | 19/02/2014 | ECA | 9.000.000,00 | EUR | 9.000.000 | Bank Zachodni WBK | Abener Energía, S.A. | Abengoa, S.A. |
| ECA Facility Agreement julio 2014 - Kuke Alstom y ECA Kuke Tercer Tren | 18/07/2014 | ECA | 6.500.000,00 | EUR | 6.500.000 | Bank Zachodni WBK | Abener Energía, S.A. | Abengoa, S.A. |
| ECA Nexi - Teyma - JBIC | 26/03/2015 | ECA | 19.179.927,49 | EUR | 19.179.927 | JBIC | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Yingli Sinosure facility agreement julio 2015 | 20/07/2015 | ECA | 67.591.184,80 | USD | 60.843.627 | Credit Agricole | Abener Energía, S.A. | Abengoa, S.A. |
| ECA Ducroire Préstamos Abener y Teyma 2013/2015 - 1 | 01/04/2013 | ECA | 20.898.455,50 | EUR | 20.898.456 | Société Générale 50%<br>CaixaBank 50% | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Ducroire Préstamos Abener y Teyma 2013/2015 - 2 | 01/04/2013 | ECA | 9.884.829,60 | EUR | 9.884.830 | Société Générale 50%<br>CaixaBank 50% | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Ducroire Préstamos Abener y Teyma 2013/2015 - 3 | 01/04/2013 | ECA | 4.699.061,00 | EUR | 4.699.061 | Société Générale 50%<br>CaixaBank 50% | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Ducroire Préstamos Abener y Teyma 2013/2015 - 4 | 12/01/2015 | ECA | 43.014.641,29 | USD | 38.720.534 | Société Générale | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Ducroire Préstamos Abener y Teyma 2013/2015 - 5 | 12/01/2015 | ECA | 8.265.887,87 | EUR | 8.265.888 | Société Générale | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Ducroire Préstamos Abener y Teyma 2013/2015 - 6 | 13/07/2015 | ECA | 40.572.058,47 | USD | 36.521.792 | Société Générale | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA EGAP - Atacama I CSP Abener junio 2015 II | 23/06/2015 | ECA | 15.029.700,00 | USD | 13.529.301 | Ceskonlovenska Obchodni Banka | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Facility Agreement - Euler Hermes Xina | 10/06/2015 | ECA | 11.246.793,00 | EUR | 11.246.793 | Credit Agricole | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA SACE/Upington marzo 2013 Teyma/Abener - Proyecto Upington Sace | 19/03/2013 | ECA | 9.620.954,58 | EUR | 9.620.955 | Unicredit | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |

**Schedule E (ii) Bilateral Corporate Financing**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| ECA Crédito de Bancomext a Abener/Teyma- ECA Bancomext | 21/04/2015 | ECA | 108.300.000,00 | USD | 97.488.523 | Bancomext (Banco Nacional de Comercio Exterior, SNC | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Cto. sindicado y de crédito Abener/Inabensa y Teyma/Abener Exim Bank Shams | 14/12/2012 | ECA | 8.558.974,00 | USD | 7.704.540 | US Exim Bank | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Crédito Abener/Teyma dic 2013 - Solaben 1&6 Exim Bank. USA Dow | 04/12/2013 | ECA | 8.288.613,00 | USD | 7.461.169 | Exim Bank | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| Préstamos ECA Inabensa 2010 EKN | 02/03/2010;<br>10/12/2010 | ECA | 376.490.013,00 | EUR | 376.490.013 | Credit Agricole (39,5%)<br>SEK - Ab Svensk Exportkredit (42,3%)<br>Société Générale (11,6%)<br>Bank of Tokyo Mitsubishi (6,6%) | Instalaciones Inabensa, S.A. | Abengoa, S.A. |
| ECA SACE Abencor abril 2015 - ECA Abencor | 21/04/2015 | ECA | 33.047.989,25 | EUR | 33.047.989 | Credit Agricole | Abencor Suministros S.A. | Abengoa, S.A. |
| ECA Fin. China Minsheng Banking Corporación (CMBC) - Talas de Maciel | 03/04/2014 | ECA | 37.753.432,00 | USD | 33.984.546 | China Minsheng Banking Corporación (CMBC) | Instalaciones Inabensa, S.A. | Abengoa, S.A. |
| ECA Préstamo de Agroenergía de Campillos, S.L mayo 2015 | 29/05/2015 | ECA | 1.451.000,00 | EUR | 1.451.000 | Sociedad para la Promoción y Reconversión Económica de Andalucía, S.A.U. (SOPREA) | Agroenergía de Campillos, S.L. | Instalaciones Inabensa, S.A. |
| ECA Préstamo de Agroenergía de Campillos, S.L febrero 2015 | 12/02/2015 | ECA | 1.171.787,00 | EUR | 1.171.787 | Caja Rural del Sur | Agroenergía de Campillos, S.L. | Instalaciones Inabensa, S.A. |
| ECA Refinan. de Agroenergía de Campillos, S.L mayo 2015 | 29/05/2015 | ECA | 650.000,00 | EUR | 650.000 | Banco Sabadell | Agroenergía de Campillos, S.L. | Instalaciones Inabensa, S.A. |
| Préstamo sindicado Abener Energía, S.A. junio 2013 - Préstamo SMBC | 27/06/2013 | Corporate Financing - Loans Bilaterales | 54.500.000,00 | USD | 49.059.321 | Sumitomo Mitsui BC - SMBC | Abener Teyma Mojave General Partnership | Abengoa, S.A. |
| Acuerdo de Inversión COFIDES SPP I | 16/04/2008 | ECA | 9.473.989,00 | EUR | 9.473.989 | COFIDES | Abener Energía | Abengoa, S.A. |
| ECA CESCE abril 2014 - ECA Kaxu | 08/04/2014 | ECA | 2.604.094,93 | EUR | 2.604.095 | Société Générale | Abeinsa EPC Kaxu Pty Ltd. | Abengoa, S.A. |
| ECA CESCE ECA Finance LLP y Caixabank | 29/05/2015 | ECA | 44.620.527,14 | EUR | 44.620.527 | Caixabank | Abengoa ECA Finance LLP | Abengoa, S.A. |
| ECA CESCE Khi/Societé Generale - ECA Khi | 08/04/2014 | ECA | 9.249.591,07 | EUR | 9.249.591 | Société Générale | Abeinsa EPC Khi Pty Ltd. | Abengoa, S.A. |
| ECA Crédito comprador Kaxu enero 2014 Bankia - Cesce Paulputs Lointek | 13/01/2014 | ECA | 7.462.203,04 | EUR | 7.462.203 | Bankia | Abeinsa EPC Kaxu Pty Ltd. | Abengoa, S.A. |
| ECA CESCE Mojave y Société Générale | 08/04/2014 | ECA | 31.014.129,25 | USD | 27.918.021 | Société Générale | Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership) | Abengoa, S.A. |
| ECA préstamo Abengoa Perú/Santander junio 2014 . ECA San Camilo | 23/06/2014 | ECA | 8.200.000,00 | USD | 7.381.402 | Banco Satander | Abengoa Perú, S.A. | Abengoa, S.A. |
| ECA Exim (Citibank) Abener/Inabensa mayo 2011 - Proyecto de nuevos pemex - Inabensa | 03/05/2011 | ECA | 75.311.511,00 | USD | 67.793.241 | US Exim Bank | Instalaciones Inabensa, S.A. (30%)<br>Abener Energía, S.A. (70%) | Abengoa, S.A. |

**Schedule E (ii) Bilateral Corporate Financing**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Prestamo ICO | 30/06/2015 | Corporate Financing - Loans | 30.000.000,00 | EUR | 30.000.000 | ICO | Abengoa, S.A. | ***Spanish companies***<br>- Abeinsa Asset Management, S.A.<br>- Abeinsa Inversiones Latam, S.L.<br>- Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>- Abencor Suministros, S.A.<br>- Abener Energía, S.A.<br>- Abengoa Bioenergía, S.A.<br>- Abeinsa Infraestructuras Medio Ambiente, S.A.<br>- Abengoa Concessions, S.L.<br>- Abengoa Solar España, S.A.<br>- Abengoa Solar New Technologies, S.A<br>- Abengoa Solar, S.A.<br>- Abentel Telecomunicaciones, S.A.<br>- Asa Desulfuración, S.A.<br>- Bioetanol Galicia, S.A.<br>- Ecoagrícola, S.A.<br>- Europea de Construcciones Metálicas, S.A.<br>- Instalaciones Inabensa, S.A.<br>- Negocios Industriales y Comerciales, S.A.<br>- Siema Technologies, S.L.<br>- Teyma Gestion de Contratos de Construcción e Ingeniería, S.A.<br>- Abengoa Water, S.L.<br>***English companies***<br>- Abengoa Concessions Investment Ltd.<br>***Dutch companies***<br>- Abengoa Bioenergy Trading Europe, BV.<br>***US companies***<br>- Abengoa Bioenergy Company LLC<br>- Abengoa Bioenergy New Technologies, LLC.<br>- Abengoa Bionergy of Nebraska, LLC<br>- Teyma USA & Abener engineering and construction services general partnership<br>- Abener Teyma Mojave General Partnership.<br>- Abener Teyma Hugoton General Partnership.<br>***Mexican companies***<br>- Nicsamex, Sociedad Anónima de Capital Variable<br>- Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.<br>- Centro Morelos 264 S.A. de C.V.<br>- Abengoa México, S.A. de C.V.<br>- Abeima Teyma Zapotillo SRL de C.V.<br>***Brazilian companies***<br>- Abengoa Construçao Brasil Ltda.<br>- Abentey Gerenciamiento de Projetos de Engenharia e Construçoes Ltda.<br>- Asa Investment Brasil Ltda.<br>- Inabensa Rio, Ltda.<br>***Uruguayan companies***<br>- Teyma Internacional, S.A.<br>- Teyma Uruguay ZF, S.A. |

**Schedule E (ii) Bilateral Corporate Financing**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Prestamo BEI | 06/07/2015 | Corporate Financing - Loans | 125.000.000,00 | EUR | 125.000.000 | BEI | Abengoa, S.A. | ***Spanish companies***<br>- Abeinsa Asset Management, S.A.<br>- Abeinsa Inversiones Latam, S.L.<br>- Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>- Abencor Suministros, S.A.<br>- Abener Energía, S.A.<br>- Abengoa Bioenergía, S.A.<br>- Abeinsa Infraestructuras Medio Ambiente, S.A.<br>- Abengoa Concessions, S.L.<br>- Abengoa Solar España, S.A.<br>- Abengoa Solar New Technologies, S.A<br>- Abengoa Solar, S.A.<br>- Abentel Telecomunicaciones, S.A.<br>- Asa Desulfuración, S.A.<br>- Bioetanol Galicia, S.A.<br>- Ecoagrícola, S.A.<br>- Europea de Construcciones Metálicas, S.A.<br>- Instalaciones Inabensa, S.A.<br>- Negocios Industriales y Comerciales, S.A.<br>- Siema Technologes, S.L.<br>- Teyma Gestion de Contratos de Construcción e Ingeniería, S.A.<br>- Abengoa Water, S.L.<br>***English companies***<br>- Abengoa Concessions Investment Ltd.<br>***Dutch companies***<br>- Abengoa Bioenergy Trading Europe, BV.<br>***US companies***<br>- Abengoa Bioenergy Company LLC<br>- Abengoa Bioenergy New Technologies, LLC.<br>- Abengoa Bionergy of Nebraska, LLC<br>- Teyma USA & Abener engineering and construction services general partnership<br>- Abener Teyma Mojave General Partnership.<br>- Abener Teyma Hugoton General Partnership.<br>***Mexican companies***<br>- Nicsamex, Sociedad Anónima de Capital Variable<br>- Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.<br>- Centro Morelos 264 S.A. de C.V.<br>- Abengoa México, S.A. de C.V.<br>- Abeima Teyma Zapotillo SRL de C.V.<br>***Brazilian companies***<br>- Abengoa Construçao Brasil Ltda.<br>- Abentey Gerenciamiento de Projetos de Engenharia e Construçoes Ltda.<br>- Asa Investment Brasil Ltda.<br>- Inabensa Rio, Ltda.<br>***Uruguayan companies***<br>- Teyma Internacional, S.A. |
| Crédito mercantil Abengoa, S.A. y Sabadell, S.A. | 06/10/2014 | Corporate Financing - Loans Bilaterales | 5.000.000,00 | EUR | 5.000.000 | Banco Sabadell | Abengoa, S.A. | - |
| Línea ICO Abengoa, S.A. y Bankia, S.A. enero 2015 | 20/01/2015 | Corporate Financing - Loans Bilaterales | 5.000.000,00 | EUR | 5.000.000 | Bankia | Abengoa, S.A. | - |
| Línea ICO Abengoa, S.A. y Bankia, S.A. diciembre 2014 | 15/12/2014 | Corporate Financing - Loans Bilaterales | 8.000.000,00 | EUR | 8.000.000 | Bankia | Abengoa, S.A. | - |
| Crédito ICO Abengoa, S.A. enero 2015 | 11/12/2014 | Corporate Financing - Loans Bilaterales | 10.000.000,00 | EUR | 10.000.000 | Bankia | Abengoa, S.A. | - |
| Línea ICO Abengoa, S.A. y Popular junio 2014 | 26/06/2014 | Corporate Financing - Loans Bilaterales | 5.000.000,00 | EUR | 5.000.000 | Banco Popular | Abengoa, S.A. | - |
| Crédito en cc Abengoa, S.A. y Liberbank, S.A. julio 2015 | 20/07/2015 | Corporate Financing - Loans Bilaterales | 17.000.000,00 | EUR | 17.000.000 | Interbank | Abengoa, S.A. | - |
| Crédito cc Abengoa, S.A. y Santander abril 2010 | 26/04/2010 | Corporate Financing - Loans Bilaterales | 500.000,00 | EUR | 500.000 | Banco Santander | Abengoa, S.A. | - |

**Schedule E (ii) Bilateral Corporate Financing**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Crédito Abengoa, S.A. y Popular septiembre 2015 | 30/09/2015 | Corporate Financing - Loans Bilaterales | 20.000.000,00 | EUR | 20.000.000 | Banco Popular | Abengoa, S.A. | - |
| Crédito Kutxabank, S.A. y Abengoa, S.A. abril 2015 | 24/04/2015 | Corporate Financing - Loans Bilaterales | 5.000.000,00 | EUR | 5.000.000 | Kutxabank | Abengoa, S.A. | - |
| Crédito Ibercaja y Abengoa, S.A.noviembre 2014 | 10/11/2014 | Corporate Financing - Loans Bilaterales | 2.000.000,00 | EUR | 2.000.000 | Ibercaja | Abengoa, S.A. | - |
| Financiación Abengoa, S.A. y Banco do Brasil febrero 2015 | 16/02/2015 | Corporate Financing - Loans Bilaterales | 20.000.000,00 | EUR | 20.000.000 | Banco do Brasil | Abengoa, S.A. | - |
| Cto. opción cv de acciones de Abg Bio Meramec Renewable, inc. | 17/04/2009 | Corporate Financing - Loans Bilaterales | 33.000.000,00 | EUR | 33.000.000 | COFIDES | Abengoa Bioenergía, S.A. | Abengoa, S.A. |
| Anexo contrato préstamo Santander y Abg julio 2013 | 27/07/2015 | Corporate Financing - Loans Bilaterales | 3.000.000,00 | EUR | 3.000.000 | Santander | Abengoa, S.A. | - |
| Cash pooling enero 2013 HSBC | 30/03/2012 | Corporate Financing - Loans Bilaterales | 4.000.000,00 | EUR | 4.000.000 | HSBC | Abengoa Bioenergía, S.A.<br>Ecocarburantes Españoles , S.A.<br>Abengoa Bioenergía Nuevas Tecnologías, S.A.ABNT (antes Greencell, S.A.)<br>Abengoa Bioenergía San Roque, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Ecoagricola, S.A.<br>Abengoa Bioenergy Netherlands B.V.<br>Abengoa Bioenergy Trading Europe, B.V. (ABT Europa) | Abengoa, S.A. |
| Préstamo Abengoa/Espíritu Santo | 28/11/2013 | Corporate Financing - Loans Bilaterales | 9.000.000,00 | EUR | 9.000.000 | Banco Espíritu Santo | Abengoa, S.A. | - |
| Anexo contrato Abg y la Caixa | 19/12/2014 | Corporate Financing - Loans Bilaterales | 6.000.000,00 | EUR | 6.000.000 | Caixabank / La Caixa | Abengoa, S.A. | - |
| Contrato préstamo Abener/Teyma KFW IPEX BANK-ECA Euler Hermes Paulputs | 28/12/2012 | Corporate Financing - Loans Bilaterales | 39.586.400,00 | EUR | 39.586.400 | KFW Ipex Bank Gmbh | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| Financiación bilateral Inabensa Bharat Int. Ltd 15 de octubre de 2014 | 15/10/2014 | Corporate Financing - Loans Bilaterales | 5.800.000,00 | USD | 5.220.992 | Export-Import Bank of India | Inabensa Bharat Private Limited | Instalaciones Inabensa, S.A. |

**Schedule E (ii) Bilateral Corporate Financing**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Financiación bilateral Inabensa Bharat Priv Lim | 27/07/2012 | Corporate Financing - Loans Bilaterales | 14.000.000,00 | USD | 12.602.394 | International Finance Corporation | Inabensa Bharat Private Limited | Abengoa, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abencor Suministros S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía, S.A.<br>Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.)<br>Abengoa Bioenergy New Technologies , LLC. (antes Asa Bioenergy R&D)<br>Abengoa Bioenergy New Technologies , LLC. (antes Asa Bioenergy R&D)<br>Abengoa Bioenergy of Nebraska, LLC (ABNE) (antigua Nordic Biofuels of Ravenna)<br>Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)<br>Abengoa México, S.A. de CV<br>Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)<br>Abengoa Water S.L.. (antigua Befesa Water Projects S.L.)<br>Abentel Telecomunicaciones, S.A.<br>Abentey Brasil, Ltda. (Abentey Gerenciamiento de Projectos de Engenharia e Construcao, Ltda, antes Mantua Participaçoes)<br>Asa Desulfuración, S.A. (antigua Befesa Desulfuración, S.A.)<br>ASA Investment Brasil Ltda<br>Bioetanol Galicia, S.A.<br>Comemsa, Construcc Metalicas Mexicanas, S.A. De CV<br>Ecoagricola, S.A.<br>Eucomsa, Europea Const. Metálicas, S.A.<br>Inabensa Rio Ltda<br>Instalaciones Inabensa, S.A.<br>Nicsa, Negocios Industr. y Comer. S.A.<br>Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de CV)<br>Siema Technologies, S.L (antigua Telvent Corporation)<br>Teyma Internacional S.A. (antigua Teyma Servicios de Ingeniería y Construcción Internacional, S.A.)<br>Teyma USA & Abener Engineering and Construction Services Partnership (Solana Abener - Teyma)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España)<br>Abengoa Concessões Brasil Holding S.A. (antes Abengoa Linhas do Brasil Holding, S.A.)<br>Abener Teyma Hugoton General Partnership<br>Abener Teyma Mojave General Partnership<br>Abengoa Solar new Technologies S.A.<br>Centro Morelos 264 SA.de C.V<br>Teyma Uruguay ZF S.A. |
| Arrendamiento financiero Abg Bioenergy Trading US LLC | 16/11/2012 | Corporate Financing - Loans Bilaterales | 11.000.000,00 | USD | 9.901.881 | Calfirst | Abengoa Bioenergy Trading US, LLC | Abengoa, S.A. |
| Acuerdo ómnibus Abengoa Bionergy Company LLC | 13/06/2013 | Corporate Financing - Loans Bilaterales | 12.283.925,03 | USD | 11.057.633 | GATX | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | Abengoa, S.A.<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abencor Suministros S.A.<br>Abener Energía, S.A.<br>Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil)<br>Abengoa México, S.A. de CV<br>Abentel Telecomunicaciones, S.A.<br>ASA Investment Brasil Ltda<br>Instalaciones Inabensa, S.A.<br>Nicsa, Negocios Industr. y Comer. S.A.<br>Abengoa Chile, S.A.<br>Teyma Forestal, S.A. (antes Pandelco, S.A.)<br>Soc. Inver. En Ener. y Medioambiente, S.A. (Siema)<br>Asa Investment AG, ZUG<br>Financiera Soteland, S.A.<br>Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) |
| Contrato WC Teyma y Banco do Brasil | 23/06/2015 | Corporate Financing - Loans Bilaterales | 8.500.000,00 | USD | 7.651.454 | Banco do Brasil | Teyma Sociedad de Inversión, S.A.(antigua Teyma Uruguay Holding SA (antigua Arbelux)) | Abengoa, S.A. |
| Préstamo Comensa e Intenational Finance | 17/06/2011 | Corporate Financing - Loans Bilaterales | 283.130.400,00 | MXN | 14.265.652 | Internacional Finance Corporation | Comemsa, Construcc Metalicas Mexicanas, S.A. De CV | Abengoa, S.A. |
| Contrato WC Inabensa Bharat y Citibank | 12/11/2008 | Corporate Financing - Loans Bilaterales | 2.128.000,00 | USD | 1.915.564 | Citi | Inabensa Bharat Private Limited | Abengoa, S.A. |

**Schedule E (ii) Bilateral Corporate Financing**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Contrato financiación Axis Bank Inabensa/Inabensa Bharat | 25/07/2014 | Corporate Financing - Loans Bilaterales | 5.800.000,00<br>200.000.000,00 | USD<br>INR | 7.893.778 | EXIM Bank India | Instalaciones Inabensa, S.A.<br>Inabensa Bharat Private Limited<br>Instalaciones Inabensa, S.A. | Abengoa, S.A. |
| Contrato de inversión Cofides/Abg Construcción Brasil - G43 | 10/05/2012 | Corporate Financing - Loans Bilaterales | 44.623.000,00 | BRL | 10.833.455 | Cofides | Sao Mateus Transmissora de Energía , ATE IV<br>Abengoa Concessões Brasil Holding S.A.<br>Abeinsa, Ing y Const. Ind., S.A. | Abengoa, S.A.<br>Abeinsa, Ing y Const. Ind., S.A. |
| Contrato revolving Inabensa Electrical | 19/12/2012 | Other corporate financing - Bilaterals | 3.000.000,00 | RMB | 414.731 | Electronic Manufacturing Tianjin | Inabensa Electrical | ND |
| Contrato apertura crédito simple Centro Morelos | 17/02/2015 | Corporate Financing - Loans Bilaterales | 59.810.000,00 | USD | 53.839.229 | Banorte (Ixe) (Banco Mercantil del Norte) | Centro Morelos 264 S.A. de C.V | Abengoa, S.A. |
| Carta de garantía Abengoa a favor London Forfaiting | 22/06/2015, 29/07/2015 | Other corporate financing - Bilaterals | 9.317.276,81 | USD | 8.387.143 | London FF (London Forfaiting Co, Ltd) | Abengoa México, S.A. de CV | Ver Pestaña 1 |
| Contrato bilateral crédito Abg México con IXE | 26/10/2007 | Other corporate financing - Bilaterals | 38.506.000,00 | MXN | 1.940.142 | Banorte (Ixe) (Banco Mercantil del Norte) | Abengoa México, S.A. de CV | Garantía Hipotecaria |
| Crédito Inabensa eléctrico y Banco China | 09/09/2015 | Other corporate financing - Bilaterals | 7.000.000,00 | RMB | 967.706 | Banco China Everbright International Limited | Inabensa Electric and Electronic Equipment Manufacturing (Tiajin )Co. Ltda. | - |
| Crédito bancario Abg Construcción Brasil y Financiero BMG | 14/11/2013, 28/03/2014 y 29/04/2015 | Other corporate financing - Bilaterals | 40.000.000,00 | BRL | 9.711.095 | Grupo financiero BMG (Brasil) | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | Concessões Brasil Holding S.A. (antes Abengoa Linhas do Brasil Holding, S.A.) |
| Crédito bancario Abg Brasil Logística y Banco Wolkswagen | | Other corporate financing - Bilaterals | 1.878.504,00 | BRL | 456.058 | Banco Volkswagem | Abengoa Brasil Logística Ltda. (antigua Abeinsa Brasil Projetos e Construcoes Ltda.) | Ver Pestaña 2 |
| Crédito bancario Safra y Omega | 10/01/2011 y 13/12/2010 | Corporate Financing - Loans Bilaterales | 1.286.542,00 | BRL | 312.343 | Safra | OMEGA Operação e Manutenção de Linhas de Transmissão S.A., (antes TOLE) | Ver Pestaña 3 |
| Crédito bancario Banco Moneo y Abengoa Brasil | 11/05/2015 | Other corporate financing - Bilaterals | 7.536.165,54 | BRL | 1.829.610 | Banco Moneo | Abengoa Brasil Logística Ltda. (antigua Abeinsa Brasil Projetos e Construcoes Ltda.) | Abengoa Construçao Brasil, Ltda |
| Crédito Banco Security y Abengoa Chile | 03/03/15, 02/04/15, 04/05/15, 04/01/15, 04/01/15, 03/02/15, 02/12/14, 05/01/15, 02/02/15, 02/01/15, 02/12/14. | Other corporate financing - Bilaterals | 2.534.169.690,00<br>93.393,05 | CLP<br>USD | 3.402.653 | Banco Security (Chile) | Abengoa Chile, S.A. | - |
| Contrato Master Credit Inabensa Bharat y Credit Agricole | ND | Corporate Financing - Loans Bilaterales | 250.000.000,00 | INR | 3.340.982 | Credit Agricole | Inabensa Bharat Private Limited | - |
| Vale moneda a plazo Teyma Uruguay | 22/10/2015 | Other corporate financing - Bilaterals | 3.500.000,00 | USD | 3.150.599 | HSBC | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Vale Teyma Uruguay y Scotibank | 14/01/2016 | Corporate Financing - Loans Bilaterales | 2.000.000,00 | USD | 1.800.342 | Scotiabank | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |

**Schedule E (ii) Bilateral Corporate Financing**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Vale a plazo Teyma Uruguay y Santander | 13/10/2015 | Other corporate financing - Bilaterals | 2.000.000,00 | USD | 1.800.342 | Banco Santander | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Vale a plazo Teyma Uruguay y Banco Itau | 16/10/2015 | Other corporate financing - Bilaterals | 1.000.000,00 | USD | 900.171 | Banco Itau | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Vale a plazo fijo Teyma Uruguay y Banco Bandes | 13/07/2015 | Other corporate financing - Bilaterals | 2.000.000,00 | USD | 1.800.342 | Banco Bandes | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Préstamo y vale Teyma Uruguay con Banque Heritage | 26/06/2015 y 29/07/2015 | Other corporate financing - Bilaterals | 3.200.000,00 | USD | 2.880.547 | Banco Heritage | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Vale Teyma Uruguay y Citibank | 23/06/2015 | Other corporate financing - Bilaterals | 5.050.000,00 | USD | 4.545.864 | Banco Citybank | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Cédulo crédito Abg Const Brasil con Pine | 29/12/2015 | Other corporate financing - Bilaterals | 20.000.000,00 | USD | 18.003.421 | Banco Pine | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | Abengoa Concessoe Brasil Holding |
| Cédula de crédito Abg Const Brasil con Banco Caixa Geral | 30/03/2015 | Other corporate financing - Bilaterals | 20.000.000,00 | BRL | 4.855.547 | Banco Caixa General Brasil | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | Abengoa Concessoe Brasil Holding |
| Póliza mercantil cto factoring de Nicsa/BSCH | 22/12/2000 | Corporate Financing - Loans Bilaterales | 35.000.000,00 | EUR | 35.000.000 | BSCH (Banco Santander Central Hispano) | Nicsa, Negocios Industr. y Comer. S.A. | Abengoa, S.A. |
| Contrato marco Abengoa S.A. y Greensill Capital UK | 02/01/2014 | Corporate Financing - Loans Bilaterales | 5.523.844,60 | EUR | 5.523.845 | Greensill Capital (UK) Limited | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| Contrato Abg Water y Cajamar | 11/12/2012 | Corporate Financing - Loans Bilaterales | 3.758.597,27 | EUR | 3.758.597 | Cajamar Rural | Abengoa, S.A. y Acciona Agua UTE; Acciona Agua; Abengoa SA | Abengoa, S.A. y Acciona Agua UTE; Acciona Agua; Abengoa SA |
| Financiación bilateral Inabensa Bharat/Bank of India de 20 de julio de 2015 | 20/07/2015 | Corporate Financing - Loans Bilaterales | 4.910.000,00 | USD | 4.419.840 | Export-Import Bank of India | Inabensa Bharat Private Limited | Abengoa, S.A. |
| Carta de garantía Abengoa a favor Banco Finantia | ND | Other corporate financing - Bilaterals | 7.013.649,00 | EUR | 7.013.649 | Finantia | Abeinsa Abener Teyma General Partnership | Abengoa, S.A. |
| Novación factoring Nicsamex y Banco Santander - Nicsamex | 11/05/2009 | Corporate Financing - Loans Bilaterales | 11.000.000,00 | USD | 9.901.881 | Santander | Negocios _Industriales y comerciales, S.A., Nicsa Industrial supplies corporation y Nicsamex, S.A. | Abengoa, S.A. |
| Contrato WC Abg Perú/Banco do Brasil | 17/07/2015 | Corporate Financing - Loans Bilaterales | 2.500.000,00 | USD | 2.250.428 | Banco do Brasil | Abengoa Perú, S.A. | - |
| ECA Financiación por General Electric | 20/09/2013 | Deuda con garantía real | 4.648.054,00 | USD | 4.184.044 | General Electric Capital Corporation | Ecocarburantes Españoles, S.A. | - |
| | | | | **Total** | **2.010.198.994** | | | |

**Schedule E (xvi) NRDP**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Préstamo Banco do Brasil y Abengoa, S.A. octubre 2014 | 29/10/1014 | NRDP | 40.000.000,00 | EUR | 40.000.000 | Banco do Brasil | Abengoa, S.A. | |
| Préstamo Ibercaja y Abengoa, S.A. noviembre 2014 | 11/11/2014 | NRDP | 8.000.000,00 | EUR | 8.000.000 | Ibercaja | Abengoa, S.A. | |
| Crédito Abeinsa y Talos marzo 2014 | 17/07/2014 | NRDP | 125.000.000,00 | EUR | 125.000.000 | Talos Capital limited | Abeinsa, Ing y Const. Ind., S.A. | Abengoa, S.A. |
| NRPD Crédito ATE XXII | 15/05/2015 | NRDP | 180.000.000,00 | BRL | 43.699.927 | Banco de desenvolvimiento de Minas Gerais, Banco Nacional de desenvolvimiento económico e social, Banco Credit agricole Brasil | ATE XXII Transmissora de Energia S.A. | Abengoa Construçao Brasil Ltda, Abengoa Concessões Brasil Holding S.A., Abengoa Greenfield Brasil Holding, S.A., Abengoa, S.A |
| NRPD Préstamo ATE XVI | 23/03/2015 | NRDP | 314.535.349,15 | BRL | 76.362.066 | Banco BTG Portugal | ATE XVI Transmissora de Energia S.A. (Miracema) | Abengoa Construçao Brasil Ltda., Abengoa, S.A., Abengoa Concessões Brasil Holding S.A. |
| NRPD Abengoa Concesiones Brasil Holding | 25/09/2015 | NRDP | 86.000.000,00 | BRL | 20.878.854 | Banco de desenvolvimiento de Minas Gerais | Abengoa Concessões Brasil Holding S.A. (antes Abengoa Linhas do Brasil Holding, S.A.) | Abengoa Construçao Brasil Ltda. |
| NRPD Crédito Nicefield S.A. | 17/06/2015 | NRDP | 65.000.000,00 | USD | 58.511.117 | DNB Group (Chile) | Nicefield S.A | Abener Energía S.A, Abengoa S.A., Instalaciones Inabensa S.A, Enertey S.A. (Uruguay),Teyma Gestion de Contratos de Construcción e Ingeniería, S.A. |
| NRPD Crédito ATEXVII | 15/07/2015 | NRDP | 200.000.000,00 | BRL | 48.555.475 | Banco do Brasil | ATE XVII Transmissora de Energia S.A. (Milagres II) | Abengoa S.A., Abengoa Construçao Brasil Holding |
| Contrato de préstamo Abg Vista Ridge Jul 2015 | 20/07/2015 | NRDP | 120.000.000,00 | USD | 108.020.524 | Sumitomo, Santander, Royal bank of Canada,y Societe Generale | Abengoa Vista Ridge, LLC. ( SAW ) | Abengoa S.A |
| Contrato de préstamo Abeinsa Juarez N-III | 05/03/2015 | NRDP | 200.000.000,00 | USD | 180.034.206 | Banco Santander México, Credite Agricole, KfW Ipex-bank, Sumitomo Mitsui Banking Corporation, Banco Nacional Comercio Exterior | Abeinsa Juárez Norte III, S.A. de C.V. | Abengoa S.A |
| Préstamo puente ATN3, S.A. Corporación Andina | 23/12/2015 | NRDP | 43.000.000,00 | USD | 38.707.354 | Corporación andina de fomento | ATN 3, S.A. | Abengoa S.A |
| Préstamo puente ATN3, S.A. Bancolombia | 06/10/2015 | NRDP | 30.000.000,00 | USD | 27.005.131 | Bancolombia Puerto Rico International Inc. | ATN 3, S.A. | Abengoa S.A |
| Contrato préstamo PV Atacama I,S.A. Dic 2014 | 10/12/2014 | NRDP | 50.000.000,00 | USD | 45.008.552 | Natixis New York Branch | PV Atacama Uno, S.A | Abengoa S.A. (garantía real) |
| Crédito simple Concesionaria El Zapotillo, S.A. | 11/12/2014 | NRDP | 2.306.400.000,00 | MXN | 116.208.999 | Banco Nacional de Obras y Servicios Públicos (Banobras) | Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Abengoa S.A. (garantía real) |
| Contrato de crédito Abg Solar Chile y sindicato de entidades | 27/08/2014 | NRDP | 205.000.000,00 | USD | 184.535.061 | Banco BTG Pactual Cayman Branch | CSP Atacama Uno, S.A. (antigua Abengoa Solar Chile, S.A.) | Abengoa S.A. (garantía real) |
| | | | | **Total** | **1.120.527.266** | | | |

**Schedule E (xvii) PPB**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| **España** | **Abanca** | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España)<br>Centro Morelos 264 S.A. de C.V<br>Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)<br>Abengoa México, S.A. de CV<br>Abener Energía, S.A.<br>Abencor Suministros S.A.<br>Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.)<br>Abeinsa Business Development, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abengoa Perú, S.A.<br>Abengoa Transmission & Infraestructure | 25.315 | PPB Abanca | 21/09/2014 | PPB | 25.000.000 | Eur | 25.000.000 | Abengoa,S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España)<br>Centro Morelos 264 S.A. de C.V<br>Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)<br>Abengoa México, S.A. de CV<br>Abener Energía, S.A.<br>Abencor Suministros S.A.<br>Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.)<br>Abeinsa Business Development, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abengoa Perú, S.A.<br>Abengoa Transmission & Infraestructure |
| **India** | **Axis** | Inabensa Bharat | 13 | PPB Axis | 01/07/2014 | PPB | 200.000.000 | Inr | 2.672.786 | Abengoa, S.A. |
| **México** | **BanBajío** | Abengoa México, S.A. de CV | 492 | PPB Banbajio México | 03/06/2015 | PPB | 50.000.000 | Mxn | 2.519.272 | Nicsamex, S.A. De C.V.<br>Abengoa, S.A. |
| **España** | **B Gallego** | Biocarburantes de Castilla y León, S.A. | 1.050 | PPB Banco Gallego | 22/02/2010 | PPB | 1.500.000 | Eur | 1.500.000 | Abengoa, S.A. |
| **España** | **Bankia** | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España)<br>Simosa, Serv. Integ. Manten y Operac., S.A.<br>Simosa I.T., S.A<br>Instalaciones Inabensa, S.A.<br>Ecocarburantes Españoles , S.A.<br>Ecoagricola, S.A.<br>Construcciones y Depuraciones, S.A.(Codesa)<br>Bioetanol Galicia, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Abentel Telecomunicaciones, S.A.<br>Abengoa Solar S.A: (Antes Solúcar Solar)<br>Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)<br>Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)<br>Abengoa Research, S.L.<br>Abengoa México, S.A. de CV<br>Abengoa Hidrógeno, S.A. (antigua Hynergreen Technologies, S.A.)<br>Abengoa Bioenergía, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Bioenergía Nuevas Tecnologías, S.A.<br>Abener Energía, S.A.<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abeinsa Operation and Maintenance, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abeinsa Asset Management, S.L. (antigua Abener Inversiones, S.L.),Eucomsa, Europea Const. Metálicas, S.A.,Simosa IT US, LLC | 75.603 | PPB Bankia 38M | 18/04/2008 | PPB | 38.630.000 | Eur | 38.630.000 | Abengoa, S.A.<br>Responsabilidad Solidaria de las cabeceras:<br>Abengoa Bioenergía, S.A.<br>Abengoa Solar S.A<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abengoa Water S.L. |
| | | | | PPB Bankia 18M | 06/06/2014 | PPB | 18.735.000 | Eur | 18.735.000 | |

**Schedule E (xvii) PPB**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| **Uruguay** | **Bapro** | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | 662 | PPB Bapro | 20/07/2012 | PPB | n/d | n/d | 662.000 | Abengoa, S.A. |
| **Chile** | **BCI** | Abengoa Chile, S.A. | 470 | PPB BCI | 24/11/2010 | PPB | n/d | n/d | 470.451 | Abengoa, S.A. |
| **Perú** | **BCP** | Abengoa Perú, S.A. | 1.406 | PPB BCP | 09/07/2015 | PPB | 4.000.000 | Usd | 3.600.684 | Abengoa, S.A. |
| **España** | **BdoB** | Abengoa Bioenergía, S.A. | 4.078 | PPB Contrato de Com y Ges pagos | 07/10/2013 | PPB | 4.078.000 | Eur | 4.078.000 | Abengoa, S.A. |
| **USA** | **BdoB** | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 10.937 | PPB BdoB | 02/01/2016 | PPB | 12.358.292 | Usd | 11.124.576 | Abengoa, S.A. |
| **Chile** | **BdoB** | Abengoa Chile, S.A. | 8.100 | PPB BdoB | 26/10/2015 | PPB | 7.000.000 | Usd | 8.100.000 | Abengoa, S.A. |
| **España** | **BMN** | Abencor Suministros S.A. | 72 | PPB BMN | 01/09/2014 | PPB | 1.250.000 | Eur | 1.250.000 | Abengoa, S.A. |
| **España** | **BOFA** | Abeinsa Abener Teyma General Partnership | 6.256 | PPB BOFA Teyma USA | 04/11/2014 | PPB | 8.800.000 | Eur | 8.800.000 | Abengoa, S.A. |
| **España** | **BOFA** | Vista Ridge Regional Water Supply Corporation | 6.807 | PPB BOFA Vista Ridge | 20/03/2015 | PPB | 8.800.000 | Eur | 8.800.000 | Abengoa, S.A. |
| **España** | **Caja Granada** | Eucomsa, Europea Const. Metálicas, S.A. | 1.491 | PPB Caja Granada (3M) | 26/11/2012 | PPB | 3.000.000 | Eur | 3.000.000 | Abengoa, S.A. |
| **España** | **Cajasur** | Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Bioenergía, S.A.<br>Abengoa Concessions, S.L.<br>Abengoa Solar S.A<br>Abentel Telecomunicaciones, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Ecoagricola, S.A.<br>Ecocarburantes Españoles , S.A.<br>Gestión Integral de Recursos Humanos, S.A.<br>Simosa, Serv. Integ. Manten y Operac., S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | 0 | PPB Cajasur (20M) | 27/04/2015 | PPB | 20.000.000 | Eur | 20.000.000 | Abengoa, S.A. |
| **España** | **Calyon (Credit Agricole)** | Abener Energía, S.A. | 6.483 | PPB Calyon | 30/09/2013 | PPB | 21.000.000 | Eur | 21.000.000 | Abengoa, S.A. |
| **España** | **Ceiss** | Abentel Telecomunicaciones, S.A. | 8.166 | PPB Ceiss (10M) | 27/02/2015 | PPB | 10.000.000 | Eur | 10.000.000 | Abengoa, S.A.<br>Abeinsa, Ing y Const. Ind., S.A. |
| **España** | **Citibank** | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 3.592 | PPB Citibank | 20/08/2007 | PPB | n/d | n/d | 3.592.053 | Abengoa, S.A. |
| **Perú** | **Citibank** | Abengoa Perú, S.A. | 70 | PPB Citibank | 20/08/2010 | PPB | n/d | n/d | 70.000 | Abengoa, S.A. |
| **Perú** | **Compass** | Abengoa Perú, S.A. | 14.651 | PPB Compass | 14/08/2014 | PPB | 27.000.000 | Usd | 24.304.618 | Abengoa, S.A. |
| **Chile** | **Consorcio** | Abengoa Chile, S.A. | 2.482 | PPB Consorcio | n/a | PPB | 9.100.000.000 | CLP | 2.482.071 | n/a |
| **España** | **Cooperativo** | Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Abener Energía, S.A.<br>Construcciones y Depuraciones, S.A.(Codesa)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | 1.087 | PPB Cooperativo (4M) | 22/12/2014 | PPB | 4.000.000 | Eur | 4.000.000 | Abeinsa, Ing y Const. Ind., S.A. |
| **Chile** | **Corpbanca** | Abengoa Chile, S.A. | 1.132 | PPB CorpBanca | 02/03/2015 | PPB | 18.000.000 | Usd | 16.203.079 | Abengoa, S.A. |
| **Perú** | **Financiero** | Abengoa Perú, S.A. | 0 | PPB Financiero | 15/08/2013 | PPB | 3.000.000 | Usd | 2.700.513 | Abengoa, S.A. |
| **Chile** | **Fullfactoring** | Abengoa Chile, S.A. | 1.101 | PPB Fullfactoring | n/a | PPB | 463.303.361 | CLP | 1.101.188 | Abengoa, S.A. |
| **Uruguay** | **Heritage** | Teyma Forestal, S.A. (antes Pandelco, S.A.) | 34 | PPB Heritage | 01/02/2006 | PPB | n/d | n/d | 34.000 | Abengoa, S.A. |
| **Uruguay** | **Heritage** | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | 542 | PPB Heritage | 29/12/2005 | PPB | n/d | n/d | 542.000 | Abengoa, S.A. |

**Schedule E (xvii) PPB**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| **España** | **HSBC** | Abencor Suministros S.A. | 13.387 | PPB HSBC | 17/06/2015 | PPB | 15.000.000 | Eur | 15.000.000 | Abengoa, S.A. |
| **India** | **HSBC** | Inabensa Bharat | 1.839 | PPB HSBC | 13/10/2014 | PPB | 80.000.000 | INR | 1.839.000 | Abengoa, S.A. |
| **Uruguay** | **HSBC** | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | 241 | PPB HSBC Teyma | 15/01/2010 | PPB | n/d | n/d | 241.000 | Abengoa, S.A. |
| **España** | **Ibercaja** | Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abencor Suministros S.A.<br>Abentel Telecomunicaciones, S.A.<br>Instalaciones Inabensa, S.A.<br>Nicsa, Negocios Industr. y Comer. S.A. | 7.304 | PPB Ibercaja (12M) | 10/11/2014 | PPB | 12.000.000 | Eur | 12.000.000 | Responsabilidad Solidaria entre las deudoras:<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abencor Suministros S.A.<br>Abentel Telecomunicaciones, S.A.<br>Instalaciones Inabensa, S.A.<br>Nicsa, Negocios Industr. y Comer. S.A. |
| **Perú** | **Interbank** | Abengoa Perú, S.A. | 3.570 | PPB Interbank | 14/08/2004 | PPB | 7.000.000 | Usd | 6.301.197 | Abengoa, S.A. |
| **México** | **Invex** | Abengoa México, S.A. de CV | 2.691 | PPB Invex | 20/01/2015 | PPB | 50.000.000 | Mxn | 2.519.272 | Abengoa, S.A. |
| **Uruguay** | **Itaú** | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | 441 | PPB Itau | 03/11/2009 | PPB | n/d | n/d | 441.000 | Abengoa, S.A. |
| **España** | **La Caixa** | Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.)<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abencor Suministros S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía Nuevas Tecnologías, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.)<br>Abengoa Bioenergy Netherlands B.V.<br>Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)<br>Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)<br>Abengoa Solar S.A: (Antes Solúcar Solar)<br>Abentel Telecomunicaciones, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Comemsa, Construcc Metalicas Mexicanas, S.A. De CV<br>Ecoagricola, S.A.<br>Ecocarburantes Españoles , S.A.<br>Instalaciones Inabensa, S.A.<br>Nicsa, Negocios Industr. y Comer. S.A.<br>Simosa I.T., S.A<br>Teyma USA & Abener Engineering and Construction Services Partnership (Solana Abener - Teyma)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | 74.868 | PPB Caixabank (15M Eur)<br>PPB Caixabank (30M Usd) | 25/05/2015 | PPB | 45.000.000 | Eur | 45.000.000 | Abengoa, S.A. |
| | | | | PPB 30M Usd | 25/05/2015 | PPB | 30.000.000 | Usd | 27.005.131 | Abengoa, S.A. |
| **México** | **London Forfaiting** | Abengoa México, S.A. de CV | 8.245 | PPB London Forfaiting | 22/06/2015 | PPB | 1.553.915 | Usd | 1.398.789 | Abengoa, S.A. |
| **México** | | | | PPB London Forfaiting | 25/05/2015 | PPB | 1.650.641 | Usd | 1.485.859 | Abengoa, S.A. |
| **México** | **Monex** | Abengoa México, S.A. de CV | 3.473 | PPB Monex | 04/03/2015 | PPB | 4.910.000 | Usd | 4.419.840 | Abengoa, S.A. |
| **España** | **Pichincha** | Abener Energía, S.A.<br>Instalaciones Inabensa, S.A. | 3.741 | PPB Pichinca | 06/10/2015 | PPB | 4.000.000 | Eur | 4.000.000 | Abengoa, S.A. |

**Schedule E (xvii) PPB**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| **España** | **Popular** | Abeima Teyma Barka LLC.<br>Abeima Teyma Zapotillo SRL de CV<br>Abeinsa Business Development, LLC<br>Abeinsa Business Development, S.A.<br>Abeinsa Engineering S.A. de CV. (antigua Abener-Ghenova Ingeniería de México, S.A. de C.V.)<br>Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.)<br>Abeinsa EPC México, S.A de C.V<br>Abeinsa EPC, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abencor Suministros S.A.<br>Abencor USA LLC<br>Abener Energía, S.A.<br>Abengoa Bioenergía Nuevas Tecnologías, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Bioenergía, S.A.<br>Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.)<br>Abengoa Bioenergy Netherlands B.V.<br>Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)<br>Abengoa Concessions, S.L.<br>Abengoa Energy Crops Biomass USA, LLC<br>Abengoa México, S.A. de CV<br>Abengoa Research, S.L.<br>Abengoa Transmission & Infrastructure, LLC (antigua Abengoa T&D Corporation)<br>Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)<br>Abengoa Solar, LLC (antes Abengoa Solar Inc. / Solúcar Inc.)<br>Abengoa Water S.L.. (antigua Befesa Water Projects S.L)<br>Abentel Telecomunicaciones, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Centro Morelos 264 S.A. de C.V<br>Comemsa, Construcc Metalicas Mexicanas, S.A. De CV<br>Construcciones y Depuraciones, S.A.(Codesa)<br>Ecoagricola, S.A.<br>Ecocarburantes Españoles , S.A.<br>Eucomsa, Europea Const. Metálicas, S.A.<br>Inabensa France, S.A.<br>Instalaciones Inabensa, S.A.<br>Nicsa Industrial Supplies LLC (antigua Nicsa Industrial Supplies Corporation)<br>Nicsa, Negocios Industr. y Comer. S.A.<br>Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de CV)<br>Simosa IT US, LLC<br>Simosa I.T., S.A<br>Teyma USA & Abener Engineering and Construction Services Partnership (Solana Abener - Teyma)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | 97.326 | PPB Banco Popular (160M) | 08/10/2015 | PPB | 110.000.000 | Eur | 110.000.000 | Abengoa, S.A.<br>Responden por sus filiales:<br>Abengoa Bioenergía, S.A.<br>Abengoa Solar S.A<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abengoa Water S.L. |
| **España** | **RBS** | Abeinsa Abener Teyma General Partnership | 1.271 | PPB RSB (30M) | 19/11/2012 | PPB | 30.000.000 | Usd | 27.005.131 | Abengoa, S.A. |
| **España** | | Abeinsa EPC LLC (antigua Abeinsa EPC Inc.) | 1.541 | | | PPB | | | | |
| **España** | | Abener Teyma Hugoton General Partnership (antigua Abentey Hugoton General Partnership) | 1.472 | | | PPB | | | | |
| **España** | | Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership) | 796 | | | PPB | | | | |
| **España** | | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 19.535 | | | PPB | | | | |

**Schedule E (xvii) PPB**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| **España** | **Sabadell** | Abeima Teyma Barka LLC.<br>Abeinsa Business Development, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abencor Suministros S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Bioenergy Netherlands B.V.<br>Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)<br>Abengoa Hidrógeno, S.A. (antigua Hynergreen Technologies, S.A.)<br>Abengoa Solar Chile, SpA<br>Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)<br>Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)<br>Abengoa Solar S.A: (Antes Solúcar Solar)<br>Abengoa Water S.L.. (antigua Befesa Water Projects S.L)<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Centro Morelos 264 S.A. de C.V<br>Covisa, Cogeneración Villaricos, S.A.<br>Ecoagricola, S.A.<br>Ecocarburantes Españoles , S.A.<br>Eucomsa, Europea Const. Metálicas, S.A.<br>Gestión Integral de Recursos Humanos, S.A.<br>Instalaciones Inabensa, S.A.<br>Nicsa, Negocios Industr. y Comer. S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | 41.726 | PPB Sabadell (85M) | 01/08/2008 | PPB | 85.000.000 | Eur | 85.000.000 | Abengoa, S.A.<br>Responden por sus filiales:<br>Abengoa Bioenergía, S.A.<br>Abengoa Solar S.A<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abengoa Water S.L. |
| **España** | **Santander** | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 21.344 | PPB Santander | 17/09/2014 | PPB | 25.000.000 | Usd | 22.504.276 | Abengoa, S.A. |
| **Perú** | **Santander** | Abengoa Perú, S.A.<br>Omega Perú Operación y Mantenimiento S.A. | 5.566 | PPB Santander Perú | n/d | PPB | 8.000.000 | Eur | 8.000.000 | Abengoa, S.A. |
| **España** | **Santander** | Abeinsa Business Development, S.A.<br>Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)<br>Abengoa, S.A. | 4.311 | PPB Santander | 18/02/2013 | PPB | 5.000.000 | Eur | 5.000.000 | Abengoa, S.A. |
| **México** | **Santander** | Abengoa México, S.A. de CV | 1.634 | PPB Santander | 28/02/2011 | PPB | 9.000.000 | Usd | 8.101.539 | Abengoa, S.A. |
| **Brasil** | **Santander** | ATE XIX | 24.930 | PPB Santander | n/d | PPB | n/d | n/d | 24.930.200 | Abengoa, S.A. |
| **Uruguay** | **Santander + CAF** | Teyma Forestal, S.A. (antes Pandelco, S.A.) | 805 | PPB Santander+CAF | 27/07/2010 | PPB | n/d | n/d | 805.000 | Abengoa, S.A. |
| **Uruguay** | **Santander + CAF** | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | 1.920 | PPB Santander+CAF | 15/03/2005 | PPB | n/d | n/d | 1.920.000 | Abengoa, S.A. |
| **Uruguay** | **Scotia + CAF** | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | 11.334 | PPB Scotia | 06/05/2015 | PPB | n/d | n/d | 11.334.000 | Abengoa, S.A. |
| **Uruguay** | **Scotia + CAF (NBC)** | Teyma Forestal, S.A. (antes Pandelco, S.A.) | 378 | PPB NBC | 24/11/2011 | PPB | n/d | n/d | 378.000 | Abengoa, S.A. |
| **Chile** | **Scotiabank** | Abengoa Chile, S.A. | 1.486 | PPB Scotiabank | 25/04/2015 | PPB | 12.000.000 | Usd | 10.802.052 | Abengoa, S.A. |
| **Perú** | **Scotiabank** | Abengoa Perú, S.A. | 1.639 | PPB Scotiabank | n/a | PPB | 12.000.000 | Usd | 10.802.052 | Abengoa, S.A. |
| **Chile** | **Security** | Abengoa Chile, S.A. | 1.067 | PPB Security | n/a | PPB | 380.000 | UF | 12.824.848 | Abengoa, S.A. |
| **Chile** | **Tanner** | Abengoa Chile, S.A. | 2.127 | PPB Tanner | 10/03/2014 | PPB | 1.500.000.000 | CLP | 1.964.302 | Abengoa, S.A. |
| **México** | **Banco Autofin** | Comemsa, Construcc Metalicas Mexicanas, S.A. De CV | 1.605 | PPB Banco Autofin | 25/05/2015 | PPB | 30.000.000 | Mxn | 1.511.563 | Abengoa México, S.A. de CV |
| **México** | **Banco Base** | Abengoa México, S.A. de CV | 770 | PPB Banco Base | 03/12/2014 | PPB | 20.000.000 | Mxn | 1.007.709 | n/a |
| **Brasil** | **Bic Banco** | Abengoa Bioenergía Agroindustria Ltda | 4.144 | PPB Bic Banco | 17/06/2015 | PPB | n/d | n/d | 4.144.000 | Abengoa Bioenergía Brasil, S.A |

**Schedule E (xvii) PPB**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| **México** | **BOFA** | Comemsa, Construcc Metalicas Mexicanas, S.A. De CV | 1.637 | PPB BOFA | 25/01/2013 | PPB | 6.300.000 | Usd | 5.671.078 | n/a |
| **Brasil** | **Bradesco** | Abengoa Bioenergía Agroindustria Ltda | 2.555 | PPB Bradesco | 25/09/2015 | PPB | n/d | n/d | 2.555.000 | Abengoa Bioenergía Brasil, S.A |
| **Brasil** | **Bradesco** | ATE XIX | 2.727 | PPB Bradesco | 22/09/2015 | PPB | 15.000.000 | BRL | 3.641.661 | n/a |
| **Brasil** | **Bradesco** | ATE XVI | 538 | | 24/09/2015 | PPB | | | | n/a |
| **Brasil** | **Bradesco** | ATE XXII | 983 | | 24/09/2015 | PPB | | | | n/a |
| **Brasil** | **Brasilfactors** | Abengoa Bioenergía Agroindustria Ltda | 1.000 | PPB Brasilfactors | 24/05/2015 | PPB | n/d | n/d | 1.000.000 | n/a |
| **Brasil** | **Daycoval** | Abengoa Bioenergía Agroindustria Ltda | 1.756 | PPB Daycoval | 22/05/2014 | PPB | 15.000.000 | BRL | 1.756.000 | n/a |
| **Brasil** | **Daycoval** | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | 5.921 | PPB Daycoval | n/a | PPB | 50.000.000 | BRL | 12.138.869 | n/a |
| **USA** | **Euler** | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 15.742 | PPB Euler (HSBC) | 14/11/2012 | PPB | 50.000.000 | Eur | 45.008.552 | n/a |
| **México** | **Inter Cam** | Abengoa México, S.A. de CV | 4.069 | PPB Intercam | 21/07/2015 | PPB | 80.000.000 | Mxn | 4.030.836 | Nicsamex, S.A. De C.V. |
| **Brasil** | **Paraná** | Abengoa Bioenergía Agroindustria Ltda | 1.840 | PPB Paraná | 15/06/2015 | PPB | 13.000.000 | BRL | 1.840.000 | Abengoa Bioenergía Brasil, S.A |
| **Brasil** | **Santander** | Abengoa Bioenergía Agroindustria Ltda | 13.857 | PPB Santander | 08/10/2013 | PPB | n/d | n/d | 13.857.000 | n/a |
| **Brasil** | **Santander** | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | 6.919 | PPB Santander | 15/05/2015 | PPB | 50.000.000 | BRL | 6.919.000 | n/a |
| **México** | **Santander** | Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de CV) | 1.662 | PPB Santander | 02/09/2014 | PPB | 3.300.000 | Usd | 2.970.564 | n/a |
| **Brasil** | **Sifra** | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | 1.977 | PPB Sifra | 02/07/2014 | PPB | 10.000.000 | BRL | 2.427.774 | Abengoa Concessoes Brasil Holding S/A. |
| **Brasil** | **Sifra** | ATE XIX | 169 | PPB Sifra | n/d | PPB | | | | n/a |
| **Brasil** | **Sifra** | ATE XVI | 47 | PPB Sifra | n/d | PPB | | | | n/a |
| **Brasil** | **Sifra** | ATE XVII | 60 | PPB Sifra | n/d | PPB | | | | n/a |
| **Perú** | London Forfaiting Co, Ltd | Abengoa Perú, S.A. | 1460 | PPB London Forfaiting | n/d | PPB | 2.169.166 | Usd | 1.952.620 | Abengoa, S.A |
| **Perú** | London Forfaiting Co, Ltd | Abengoa Perú, S.A. | | PPB London Forfaiting | n/d | PPB | 1.637.735 | Usd | 1.474.241 | Abengoa, S.A |
| **Perú** | London Forfaiting Co, Ltd | Abengoa Perú, S.A. | | PPB London Forfaiting | n/d | PPB | 1.459.540 | Usd | 1.313.836 | Abengoa, S.A |
| **Perú** | London Forfaiting Co, Ltd | Abengoa Perú, S.A. | | PPB London Forfaiting | n/d | PPB | 1.445.961 | Usd | 1.301.612 | Abengoa, S.A |
| **Perú** | London Forfaiting Co, Ltd | Abengoa Perú, S.A. | | PPB London Forfaiting | n/d | PPB | 243.602 | Usd | 219.283 | Abengoa, S.A |
| | | | | | | | | **Total** | **824.735.978** | |

**Schedule E (xviii) Reverse Factoring**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Abengoa Bioenergy Netherlands B.V. | | PPB HSBC (14M) | 25/08/2014 | Reverse factoring | | | | Abengoa SA |
| **España** | **Atradius** | Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua) | 27.524 | PPB Eurfactor (15M) | 02/02/2015 | Reverse factoring | * | Eur | 0 | Abengoa SA |
| **España** | | Ecocarburantes Españoles , S.A. | | Reverse Factoring 10M | 04/11/2013 | Reverse factoring | 10.000.000 | Eur | 10.000.000 | |
| **España** | **Bankia** | Bioetanol Galicia, S.A. | | Reverse Factoring 10M | 04/11/2013 | Reverse factoring | 10.000.000 | Eur | 10.000.000 | |
| **España** | | Ecoagricola, S.A. | | Reverse Factoring 12M | 20/07/2015 | Reverse factoring | 12.000.000 | Eur | 12.000.000 | |
| **España** | | Biocarburantes de Castilla y León, S.A. | | Reverse Factoring 3M | 10/07/2015 | Reverse factoring | 3.000.000 | Eur | 3.000.000 | |
| | | Bioetanol Galicia, S.A. | 401 | Factoring sin recurso Bankinter/Mendoza Pérez | n/d | Reverse factoring | | Eur | | n/a |
| **España** | **Bankinter** | Ecoagricola, S.A. | 954 | Factoring sin recurso Bankinter y Octaviano Palomo | n/d | Reverse factoring | 2.775.000 | Eur | 2.775.000 | n/a |
| | | Ecocarburantes Españoles , S.A. | 885 | Factoring sin recurso Bankinter y Octaviano Palomo | n/d | Reverse factoring | | Eur | | n/a |
| | | Biocarburantes de Castilla y León, S.A. | | | | | | | | |
| **España** | **Crédito y Caución (Cajamar)** | Bioetanol Galicia, S.A. | 11.680 | PPB Cajamar (20M) | 01/08/2014 | Reverse factoring | 20.000.000 | Eur | 20.000.000 | Abengoa, S.A. |
| **España** | **Euler (HSBC)** | Abengoa Bioenergy Netherlands B.V. | 22.221 | PPB Euler (HSBC) | 19/10/2015 | Reverse factoring | * | Eur | 0 | Abengoa, S.A. |
| **España** | **Eurofactor** | Abengoa Bioenergy Netherlands B.V. | 3.756 | PPB Eurofactor (5M) | 31/08/2015 | Reverse factoring | 5.000.000 | Eur | 5.000.000 | Abengoa, S.A. |
| **España** | **Eurofactor** | Ecoagricola, S.A. | 10 | PPB Eurofactor (4M) | 26/03/2012 | Reverse factoring | 4.000.000 | Eur | 4.000.000 | Abengoa, S.A. |
| **España** | **Eurofactor** | Ecocarburantes Españoles , S.A. | 9.509 | PPB Eurofactor (14.750K) | 16/01/2015 | Reverse factoring | 14.750.000 | Eur | 14.750.000 | Abengoa, S.A. |
| | | | | PPB HSBC (35M) | 19/11/2014 | Reverse factoring | 35.000.000 | Eur | 35.000.000 | Abengoa, S.A. |
| | **HSBC** | | 106.225 | PPB HSBC (50M) | 19/10/2015 | Reverse factoring | 50.000.000 | Eur | 50.000.000 | Abengoa, S.A. |
| | | | | PPB HSBC (24M) | 18/05/2015 | Reverse factoring | 24.000.000 | Eur | 24.000.000 | Abengoa, S.A. |
| **España** | | Abengoa Bioenergy Netherlands B.V. | | PPB HSBC (50M) | 30/09/2013 | Reverse factoring | 50.000.000 | Eur | 50.000.000 | Abengoa, S.A. |
| | | Ecoagricola, S.A. | | PPB HSBC (28M) | 31/07/2015 | Reverse factoring | 28.000.000 | Eur | 0 | Abengoa, S.A. |
| | | Abener Energía, S.A. | | | | | | | | |
| **España** | **HSBC** | Instalaciones Inabensa, S.A. | 6.595 | PPB HSBC | 31/01/2014 | Reverse factoring | 12.085.750 | Usd | 10.879.242 | Abengoa, S.A. |
| | | Ecoagricola, S.A. | | | | | | | | |
| **España** | **La Caixa** | Biocarburantes de Castilla y León, S.A. | | Reverse Factoring (10M Eur) | 02/04/2013 | Reverse factoring | 10.000.000 | Eur | 10.000.000 | Abengoa, S.A. |
| **España** | **Santander** | Biocarburantes de Castilla y León, S.A. | 21.077 | Reverse factoring Santander | 13/02/2014 | Reverse factoring | 24.000.000 | Eur | 24.000.000 | Abengoa, S.A. |
| **España** | **Santander** | Ecoagricola, S.A. | 15.415 | PPB Santander | 13/08/2015 | Reverse factoring | 26.000.000 | Eur | 26.000.000 | Abengoa, S.A. |
| **España** | **Cesce** | Abengoa Bioenergy Netherlands B.V. | 3.580 | PPB Cesce | 13/08/2015 | Reverse factoring | *** | Usd | 0 | Abengoa, S.A. |
| **España** | **Zurich** | Abengoa Bioenergy Netherlands B.V. | 11.970 | PPB Zurich | 19/10/2015 | Reverse factoring | **** | | 0 | Abengoa, S.A. |
| **USA** | **Talbot** | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 7.521 | Reverse factoring HSBC (Talbot) | 14/11/2012 | Reverse factoring | ** | Usd | 0 | Abengoa, S.A |
| | | | | | | | | **Total** | **311.404.242** | |

**Schedule E (xx) Derivatives**

| | | | | | | GBP/EUR | 1,3 |
|---|---|---|---|---|---|---|---|
| | | | | | | 16/03/16 USD/EUF | 0,9002 |
| **Sociedad** | **Deudor** | **Garante** | **Contrapartida** | **Última fecha reclamación** | **Divisa** | **Importe** | **Importe Euros** |
| Abencor SA | Abencor | Abengoa SA | Societe Generale | 18/12/2015 | USD | 2.647.077 | 2.382.899 |
| Abener Energía SA | Abener Energía SA | n/a | Credit Agricole | 13/01/2016 | EUR | 6.550.267 | 6.550.267 |
| Abener Energía SA | Abener Ghenova Ingereía UTE DSW | n/a | Credit Agricole | 23/12/2015 | USD | -304 | -273 |
| Abengoa SA | Abengoa SA | n/a | Credit Agricole | 04/12/2015 | EUR | 3.035.748 | 3.035.748 * |
| Abengoa SA | Abengoa SA | n/a | Merrill Lynch | 23/12/2015 | USD | 17.533.601 | 15.783.748 |
| Abengoa SA | Abengoa SA | n/a | BofA | 23/12/2015 | EUR | 2.549.698 | 2.549.698 |
| Abengoa SA | Abengoa SA | n/a | RBS | 17/02/2016 | EUR | 1.299.888 | 1.299.888 |
| Abengoa SA | Abengoa SA | n/a | Rabobank | 21/01/2016 | EUR | 5.605.000 | 5.605.000 |
| Abencor SA | Abencor | n/a | HSBC | 10/03/2016 | USD | 12.139.056 | 10.927.578 |
| Inabensa | Inabensa | n/a | HSBC | 06/01/2016 | USD | 317.548 | 285.856 |
| Abengoa Solar España SA | Abengoa Solar España SA | n/a | Nomura | 19/01/2016 | EUR | 2.595 | 2.595 |
| | | | | | EUR | 3.000 | 3.000 |
| Abengoa SA | Abengoa SA | n/a | Nomura | 15/01/2016 | EUR | 20.018.806 | 20.018.806 |
| | | | | | EUR | 15.000 | 15.000 |
| Abengoa SA | Abengoa SA | n/a | Commerzbank | 19/01/2016 | EUR | 4.725.733 | 4.725.733 |
| | | | | | EUR | 9.455.676 | 9.455.676 |
| | | | | | EUR | 18.000 | 18.000 |
| Abengoa SA | Abengoa SA | n/a | Morgan Stanley | 22/02/2016 | EUR | 1.181.433 | 1.181.433 |
| Abengoa SA | Abengoa SA | n/a | Credit Agricole | 07/01/2016 | EUR | 695.264 | 695.264 |
| Abencor SA | Abencor | Abengoa SA | Goldman Sachs | 15/01/2016 | USD | 5.978.452 | 5.381.802 |
| | | | | | GBP | 23.000 | 29.900 |
| Abencor SA | Abencor | n/a | Nomura | 19/01/2016 | EUR | 3.000 | 3.000 |
| | | | | | | | 89.950.619 |

| **Sociedad** | **Deudor** | **Garante** | **Contrapartida** | **Última fecha reclamación** | **Divisa** | **Importe mon local** | **Importe eur** |
|---|---|---|---|---|---|---|---|
| Abengoa SA | Abengoa SA | n/a | Credit Agricole | 17/11/2015 | USD | 7.333.030 | * |
| Abengoa SA | Abengoa SA | n/a | Credit Agricole | 24/11/2015 | USD | 9.778.627 | * |

*Pendiente de recibir el Early Termination Notice de la entidad financiera

**Schedule E (xxi) Intra-Group Debt**

| Nombre sociedad | Importe TC 18/03/2016 |
|---|---|
| Abencor Suministros S.A. | -417.953.726,32 |
| Nicsa, Negocios Industr. y Comer. S.A. | -27.348.412,72 |
| Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua) | -119.710.739,15 |
| Eucomsa, Europea Const. Metálicas, S.A. | -68.913.270,13 |
| Abeinsa Asset Management, S.L. (antigua Abener Inversiones, S.L.) | -21.369.928,68 |
| Teyma Abengoa, S.A. | -19.342.836,68 |
| Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | -50.609.669,37 |
| Servicios Auxiliares de Administración, S.A. De CV (Saxsa) | -275.399,13 |
| Abener Energía, S.A. | -1.105.674.030,33 |
| Instalaciones Inabensa, S.A. | -620.184.804,78 |
| Simosa, Serv. Integ. Manten y Operac., S.A. | -1.918.549,52 |
| Abengoa Perú, S.A. | -111.288.360,11 |
| Soc. Inver. En Ener. y Medioambiente, S.A. (Siema) | -24.615.127,66 |
| Abentel Telecomunicaciones, S.A. | -43.743.341,54 |
| Asa Desulfuración, S.A. (antigua Befesa Desulfuración, S.A.) | -42.173.180,62 |
| Gestión Integral de Recursos Humanos, S.A. | -3.389.255,49 |
| Construcciones y Depuraciones, S.A.(Codesa) | -1.548.927,52 |
| Siema Technologies, S.L (antigua Telvent Corporation) | -11.422.492,68 |
| Centro Industrial y Logístico Torrecuellar, S.A. | -438.835,17 |
| Teyma Uruguay ZF, S.A. | -542.121,13 |
| Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.) | -78.845.512,15 |
| Abengoa Bioenergy US Holding, LLC | -576.475.469,30 |
| Teyma Internacional S.A. (antigua Teyma Servicios de Ingeniería y Construcción Internacional, S.A.) | -15.005,72 |
| Teyma Sociedad de Inversión, S.A.(antigua Teyma Uruguay Holding SA (antigua Arbelux)) | -9.251.192,23 |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | -335.018.193,56 |
| Abeinsa Holding Inc. (antigua Teyma USA Inc.) | -17.497.040,89 |
| Simosa I.T., S.A | -28.446.005,03 |
| Abener Teyma Hugoton General Partnership (antigua Abentey Hugoton General Partnership) | -29.044.421,73 |
| Abengoa Finance, S.A. | -2.391.275.052,92 |
| Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership) | -41.173.160,97 |
| Abengoa Research, S.L. | -16.017,01 |
| Enertey, S.A.(Teyma Renovables, S.A.) (antigua Tivanel S.A.) | -860.710,71 |
| Abeinsa EPC, S.A. | -2.497.481,37 |
| Inabensa USA, LLC | -11.639.086,02 |
| Abeinsa Abener Teyma General Partnership | -16.770.060,15 |
| Abengoa Concessions Investments Ltd. | -3.366.258,97 |
| Abeinsa Abeima Teyma General Partnership | -143.474.030,03 |
| Abener Abeinsa for Construction, Water and Energy Company Limited (antigua Abener, Abeinsa, Power and Water Construction Saudi Limited) (ABD Arabia Saudi) (Al-Khafi) | -13.236.887,29 |
| Abengoa Transmission & Infrastructure ULC | -277.510,06 |
| Abengoa Greenfield S.A.U. | -530.530.368,13 |
| Abengoa ECA Finance LLP | -33.803.511,73 |
| **Total** | **-6.955.975.984,69** |

*Tipo de cambio EUR/USD: 0,9002

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | España | 40.266 |
| Inabensa Maroc, S.A.R.L. | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Productos bancarios | Cliente | Marruecos | 3.674.340 |
| Abengoa México, S.A. de CV | Avales Técnicos Recibidos | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Cliente | México | 802.569 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Recibidos | Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Bid Bond (seriedad de ofertas) | Cliente | España | |
| Inapreu, S.A. | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 221.628 |
| Inapreu, S.A. | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Performance: Garantías de Operación y Mantenimiento | Otros | España | 388.558 |
| Centro Industrial y Logístico Torrecuellar, S.A. | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Productos bancarios | Cliente | España | 123.537 |
| Solar Power Plant One | Avales Técnicos Recibidos | Abener Energía, S.A. | Performance: Garantías de Operación y Mantenimiento | Cliente | Argelia | 966.570 |
| Solar Power Plant One | Avales Técnicos Recibidos | Abengoa Solar España, S.A. | Performance: Garantías de Operación y Mantenimiento | Cliente | Argelia | 414.244 |
| Abeima India, Pvt. Ltd. | Avales Técnicos Recibidos | Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Performance: Garantías de Ejecución | Otros | India | 1.079.302 |
| Inabensa Saudi Company Limited | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 4.500.000 |
| Abengoa Water, S.L. | Avales Técnicos Recibidos | Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Performance: Garantías de Ejecución | Cliente | España | 276.436 |
| Abengoa Water, S.L. | Avales Técnicos Recibidos | Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Performance: Garantías de Operación y Mantenimiento | Cliente | España | 1.358.780 |
| Al Osais-Inabensa Co., Ltd | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Performance: Garantías de Ejecución | Cliente | Arabia Saudi | 1.778.664 |
| Teyma India Private Limited | Avales Técnicos Recibidos | Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Performance: Garantías de Ejecución | Otros | India | 115.725 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Avales Técnicos Recibidos | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Cliente | México | 17.270.739 |
| Befesa Desalination Developments Ghana Limited | Avales Técnicos Recibidos | Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Performance: Garantías de Ejecución | Cliente | Ghana | 1.341.246 |
| Befesa Desalination Developments Ghana Limited | Avales Técnicos Recibidos | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Performance: Garantías de Ejecución | Cliente | Ghana | 1.341.246 |
| Befesa Desalination Developments Ghana Limited | Avales Técnicos Recibidos | Abengoa Water, S.L. | Performance: Garantías de Operación y Mantenimiento | Cliente | Ghana | 632.566 |
| Inabensa Maroc, S.A.R.L. | Comfort Letters Técnicos Recibidos | Instalaciones Inabensa, S.A. | Productos bancarios | Cliente | Marruecos | 253.104 |
| Abengoa Chile, S.A. | Comfort Letters Técnicos Recibidos | Abengoa, S.A. | Productos bancarios | Cliente | Argentina | 19.139 |
| Abengoa Chile, S.A. | Comfort Letters Técnicos Recibidos | Abengoa, S.A. | Productos bancarios | Cliente | Chile | 51.660.003 |
| Abengoa Chile, S.A. | Comfort Letters Técnicos Recibidos | Abengoa, S.A. | Productos bancarios | Cliente | Paraguay | 670.227 |
| Abengoa Perú, S.A. | Comfort Letters Técnicos Recibidos | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Colombia | 1.196.833 |
| Abengoa Perú, S.A. | Comfort Letters Técnicos Recibidos | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 12.177.777 |
| Abengoa Perú, S.A. | Comfort Letters Técnicos Recibidos | Abengoa, S.A. | Productos bancarios | Cliente | Peru | 3.087.070 |
| Abencor Suministros S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 356.164 |
| Abencor Suministros S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Proveedor | España | 47.560 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Emiratos Arabes Unidos | 298.100 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Bolivia | 116.212 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Brasil | 217.304 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Chile | 14.960 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 12.950.742 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Francia | 1.226.122 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Italia | 383.345 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 320.385 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Portugal | 5.888 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Qatar | 41.380 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Arabia Saudi | 252.250 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Turquia | 53.047 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 21.009 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Calidad | Cliente | España | 602.238 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Acopio de Materiales | Cliente | España | 330.000 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Chile | 1.266.399 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 10.954.161 |

## Schedule E (xxii) Bonding Lines

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Sri Lanka | 3.005.975 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Nicaragua | 439.918 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Turquia | 2.383.095 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 23.700 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | India | 2.317.386 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Sri Lanka | 162.500 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Turquia | 1.257.338 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | España | 1.365.465 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Kuwait | 6.069.802 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Sri Lanka | 2.761.923 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Oman | 1.722.488 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Cliente | Oman | 2.506.407 |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 258.262 |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Proveedor | España | 36.748 |
| Inabensa Maroc, S.A.R.L. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Marruecos | 3.674.340 |
| Inabensa Maroc, S.A.R.L. | Garantías Técnicas Recibidas | Instalaciones Inabensa, S.A. | Productos bancarios | Cliente | Marruecos | 696.895 |
| Teyma Abengoa, S.A. | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Cliente | Argentina | 455.629 |
| Abengoa México, S.A. de CV | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | México | 1.597.164 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abengoa México, S.A. de CV | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | México | 19.881.529 |
| Abengoa Chile, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Chile | 62.603.588 |
| Abengoa Chile, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Chile | 5.430.107 |
| Teyma Uruguay, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Calidad | Cliente | Uruguay | 27.177.455 |
| Teyma Uruguay, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Uruguay | 30.204.260 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Emiratos Arabes Unidos | 3.682.564 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 1.500.000 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Operación y Mantenimiento | Cliente | Polonia | 32.638.805 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Polonia | 9.138.867 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Costa Rica | 966.673 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Jamaica | 2.025.410 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | México | 2.577.795 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Arabia Saudi | 7.359.990 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Proveedor | Africa del Sur | 9.206.410 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Acopio de Materiales | Cliente | Emiratos Arabes Unidos | 12.538 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Acopio de Materiales | Cliente | España | 1.455.514 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Emiratos Arabes Unidos | 4.299.095 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Dinamarca | 4.239.468 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 13.879.068 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | India | 7.361.416 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Corea, República de | 2.579 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Kuwait | 3.366.536 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Nepal | 909.495 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Portugal | 64.558 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Arabia Saudi | 3.466.267 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Ucrania | 5.548.068 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Africa del Sur | 1.917.702 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Calidad | Cliente | España | 26.654 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Alemania | 13.485 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Emiratos Arabes Unidos | 1.412.821 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | India | 1.266.199 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Kuwait | 3.056.976 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Nepal | 360.029 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Arabia Saudi | 488.326 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Ucrania | 11.096.135 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Africa del Sur | 1.917.702 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Emiratos Arabes Unidos | 19.301.466 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | España | 406.687 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | India | 406.245 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Nepal | 58.823 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Oman | 4.431.492 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Turquia | 157.654 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Uzbekistan | 3.682.564 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Africa del Sur | 266.349 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Emiratos Arabes Unidos | 87.768 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | España | 4.973.552 |

## Schedule E (xxii) Bonding Lines

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Francia | 4.904 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Kenia | 6.330.251 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Kuwait | 269.347 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Libia, Jamahiriya Arabe | 46.372 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Marruecos | 1.286.181 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Oman | 2.499.469 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Panama | 1.864.298 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Portugal | 72.606 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Estados Unidos | 2.000 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Otros | España | 69.770 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Derechos arancelarios, tasas, otros | Cliente | España | 60.000 |
| Servicios Integrales de Mantenimiento y Operación, S.A. (Simosa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Proveedor | España | 1.411.102 |
| Abengoa Perú, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 49.233.207 |
| Abengoa Perú, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Turquia | 838.226 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abengoa Perú, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Turquia | 838.226 |
| Teyma Forestal, S.A. | Garantías Técnicas Recibidas | Teyma Uruguay, S.A. | Productos bancarios | Otros | Uruguay | 902.228 |
| Ecocarburantes Españoles , S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 14.978.669 |
| Ecocarburantes Españoles , S.A. | Garantías Técnicas Recibidas | Abengoa Bioenergía, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 10.000 |
| Bioetanol Galicia, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantía de Alcohol Vínico | Otros | España | 10.089.453 |
| Bioetanol Galicia, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 422.126 |
| Bioetanol Galicia, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Derechos arancelarios, tasas, otros | Otros | España | 2.203.431 |
| Bioetanol Galicia, S.A. | Garantías Técnicas Recibidas | Abengoa Bioenergía, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 11.086.489 |
| Abentel Telecomunicaciones, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 3.404.325 |
| Abentel Telecomunicaciones, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 460.272 |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de Ejecución | Cliente | Bahamas | 55.211 |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de Ejecución | Cliente | México | 68.199 |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de Calidad | Cliente | México | 16.806 |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de Operación y Mantenimiento | Cliente | México | 405.415 |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de anticipo (Down Payment) | Cliente | México | 210.298 |
| Biocarburantes de Castilla y León, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantía de Alcohol Vínico | Otros | España | 6.000.000 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Biocarburantes de Castilla y León, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 6.007.000 |
| Biocarburantes de Castilla y León, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Proveedor | España | 2.675.187 |
| Biocarburantes de Castilla y León, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Otros | España | 25.846.451 |
| Abengoa Solar España, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 973.116 |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 208.539 |
| Abengoa Bioenergía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | España | 330.556 |
| Abengoa Hidrógeno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 1.848 |
| Abengoa Hidrógeno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 607.821 |
| Abengoa Hidrógeno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Desmantelamiento | Otros | España | 12.600 |
| Abengoa Hidrógeno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Otros | España | 27.930 |
| Construcciones y Depuraciones, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 121.091 |
| Construcciones y Depuraciones, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 18.000 |
| Siema Investment, S.L.U. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 3.387.067 |
| Nicsamex, S.A. de C.V. | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de Calidad | Cliente | México | 1.676.244 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Centro Tecnológico Palmas Altas, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 2.283.154 |
| Centro Tecnológico Palmas Altas, S.A. | Garantías Técnicas Recibidas | Abengoa Solar, S.A. | Performance: Garantías de Ejecución | Otros | España | 3.500 |
| Abengoa Bioenergy France, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Desmantelamiento | Otros | Francia | 3.368.190 |
| Solnova Electricidad Dos, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 1.200.000 |
| Solnova Electricidad Dos, S.A. | Garantías Técnicas Recibidas | Abengoa Solar, S.A. | Performance: Garantías de Ejecución | Otros | España | 3.000.000 |
| Abengoa Solar New Technologies, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Desmantelamiento | Otros | España | 345.129 |
| Abengoa Solar New Technologies, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | España | 752.535 |
| Abengoa Solar New Technologies, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Otros | España | 2.442.113 |
| Abengoa Bioenergía San Roque, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 360.000 |
| Solnova Electricidad Cinco, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 4.332.500 |
| Abengoa Bioenergy Netherlands, B.V. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Operación y Mantenimiento | Proveedor | Paises Bajos | 125.000 |
| Abengoa Bioenergy Netherlands, B.V. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Operación y Mantenimiento | Otros | Paises Bajos | 9.000.000 |
| Energoprojekt-Gliwice, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Polonia | 52.733 |
| Captasol Fotovoltaica 1, S.L. | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Otros | España | 152.957 |
| Abengoa Solar, LLC | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 6.692.139 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abengoa Concessões Brasil Holding, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Brasil | 11.626.300 |
| Abengoa Solar, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Italia | 228.000 |
| Abengoa Solar, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Africa del Sur | 1.032.901 |
| Abengoa Solar, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | Egipto | 690.481 |
| Helioenergy Electricidad Tres, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 13.973.110 |
| Concesionaria Costa del Sol S.A. | Garantías Técnicas Recibidas | Instalaciones Inabensa, S.A. | Performance: Garantías de Operación y Mantenimiento | Cliente | España | 1.454.102 |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | Emiratos Arabes Unidos | 3.682.564 |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 1.380.962 |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Otros | España | 2.506.407 |
| Abengoa Transmission & Infrastructure, LLC | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Proveedor | Estados Unidos | 3.554.262 |
| Abengoa Transmission & Infrastructure, LLC | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Otros | Estados Unidos | 133.033 |
| Abengoa Water, S.L. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 23.503 |
| Abengoa Water, S.L. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Operación y Mantenimiento | Cliente | España | 3.392.004 |
| Abengoa Water, S.L. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Oman | 7.177.032 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Teyma USA & Abener Engineering and Construction Services Partnership | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Proveedor | Estados Unidos | 259.674 |
| Abener North America Construction, L.P. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Calidad | Cliente | Estados Unidos | 2.015.341 |
| Teyma India Private Limited | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | India | 2.012.158 |
| Teyma India Private Limited | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | India | 831.900 |
| Inabensa USA, LLC | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 2.687.121 |
| Inabensa USA, LLC | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Otros | Estados Unidos | 3.340.524 |
| Centro Morelos 264, S.A. de C.V | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | México | 40.488.068 |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | México | 17.270.739 |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de Ejecución | Cliente | México | 167.192.628 |
| Abeinsa Business Development, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Emiratos Arabes Unidos | 12.538 |
| Nicsa Perú, S.A. | Garantías Técnicas Recibidas | Abengoa Perú, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 22.836 |
| Transportadora Río Coronda, S.A. | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Cliente | Argentina | 898.524 |
| Transportadora Río Coronda, S.A. | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Calidad | Cliente | Argentina | 501.588 |
| Teyma Construction USA, LLC. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 2.015.341 |
| Teyma Construction USA, LLC. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Proveedor | Estados Unidos | 2.393.190 |

## Schedule E (xxii) Bonding Lines

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abeinsa Abener Teyma General Partnership | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 157.005.913 |
| Abeinsa Abener Teyma General Partnership | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | Estados Unidos | 357.246 |
| Befesa Desalination Developments Ghana Limited | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Ghana | 1.185.786 |
| ATN 3, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 3.682.564 |
| ATN 3, S.A. | Garantías Técnicas Recibidas | Abengoa Perú, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 6.686.310 |
| CSP Atacama Uno S.A. | Garantías Técnicas Recibidas | Abengoa Chile, S.A. | Performance: Garantías de Ejecución | Cliente | Chile | 2.964.520 |
| Abeinsa Operation and Maintenance, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Marruecos | 4.463.409 |
| Abener Abeinsa for Construction, Water and Energy Company Limited | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | Arabia Saudi | 6.119.832 |
| CSP Atacama Dos, S.A | Garantías Técnicas Recibidas | Abengoa Chile, S.A. | Performance: Garantías de Ejecución | Cliente | Chile | 2.907.486 |
| Abeinsa Juárez Norte III, S.A. de C.V. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | México | 37.132.520 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | España | 1.177.651 |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Reino Unido | 156.579 |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Reino Unido | 78.289 |
| Abengoa Chile, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Chile | 4.460.922 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Teyma Uruguay, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Uruguay | 2.575.670 |
| Abener Energía, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | España | 1.800.000 |
| Abener Energía, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | México | 28.341.648 |
| Abener Energía, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Operación y Mantenimiento | Cliente | Israel | 19.890.480 |
| Abener Energía, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Israel | 5.196.750 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Acopio de Materiales | Cliente | España | 338.338 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Emiratos Arabes Unidos | 953.988 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Costa Rica | 1.388.582 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Dinamarca | 5.457.836 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | España | 2.673.157 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Francia | 803.287 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | India | 337.603 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Italia | 9.698 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Arabia Saudi | 11.231.553 |

## Schedule E (xxii) Bonding Lines

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Calidad | Cliente | Costa Rica | 2.270.269 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Calidad | Cliente | Serbia | 100.000 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Emiratos Arabes Unidos | 3.456.617 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Francia | 1.240.233 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | India | 217.172 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Libia, Jamahiriya Arabe | 360.996 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Arabia Saudi | 4.385.153 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Emiratos Arabes Unidos | 554.517 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Bangladesh | 389.431 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Costa Rica | 44.191 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Indonesia | 3.213.037 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | India | 1.462.037 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Oman | 2.283.504 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Productos bancarios | Cliente | España | 361.205 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Derechos arancelarios, tasas, otros | Cliente | España | 600.000 |
| Abengoa Perú, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Peru | 7.587.638 |
| Abengoa Perú, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Peru | 2.793.995 |
| Abengoa Perú, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Peru | 545.291 |
| Ecocarburantes Españoles , S.A. | Avales Técnicos Entregados | Fuera Grupo | Derechos arancelarios, tasas, otros | Otros | España | 7.913.526 |
| Asa Desulfuración, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | España | 531.948 |
| Abengoa Bioenergía, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Otros | España | 170.026 |
| Inabensa Bharat Private Limited | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | India | 325.880 |
| Construcciones y Depuraciones, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | España | 203.187 |
| Construcciones y Depuraciones, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 9.135 |
| Construcciones y Depuraciones, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | España | 44.222 |
| Centro Industrial y Logístico Torrecuellar, S.A. | Avales Técnicos Entregados | Fuera Grupo | Productos bancarios | Otros | España | 95.030 |
| OMEGA Operação e Manutenção de Linhas de Transmissão, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Brasil | 21.307 |
| Abengoa Water, S.L. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Emiratos Arabes Unidos | 293.834 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abengoa Water, S.L. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Estados Unidos | 23.016 |
| Abengoa Water, S.L. | Avales Técnicos Entregados | Fuera Grupo | Productos bancarios | Cliente | Emiratos Arabes Unidos | 457.393 |
| Abeinsa EPC Khi Pty Ltd. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Proveedor | España | 19.431.882 |
| Abeinsa EPC Kaxu Pty Ltd. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Proveedor | Africa del Sur | 33.897.951 |
| Palmatir, S.A. | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Performance: Garantías de Ejecución | Otros | Estados Unidos | 4.603.205 |
| Solar Processes, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 448.447 |
| Solnova Electricidad, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 900 |
| Solnova Electricidad Cuatro, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 3.460 |
| Helioenergy Electricidad Uno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 793.695 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Helioenergy Electricidad Dos, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 2.661 |
| Solaben Electricidad Uno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 759.224 |
| Solaben Electricidad Seis, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 758.240 |
| Solacor Electricidad Uno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 150.203 |
| Abengoa Transmisión Norte, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 3.047.916 |
| Arizona Solar One, LLC | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 1.556.531 |
| Mojave Solar, LLC. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 4.187.117 |
| Helios I Hyperion Energy Investments, S.L. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 9.364.560 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Helios II Hyperion Energy Investments, S.L. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 7.942.547 |
| Abengoa Transmisión Sur, S.A. | Garantías Técnicas Recibidas | Abengoa Perú, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 23.016.025 |
| Palmatir, S.A. | Garantías Técnicas Recibidas | Teyma Uruguay, S.A. | Performance: Garantías de Ejecución | Cliente | Uruguay | 1.233.659 |
| ATN 2, S.A. | Garantías Técnicas Recibidas | Abengoa Perú, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 649.052 |
| Cadonal, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Uruguay | 4.481.427 |
| Solnova Electricidad, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 595.438 |
| Solnova Electricidad Tres, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 503.397 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Solnova Electricidad Cuatro, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 505.334 |
| Helioenergy Electricidad Uno, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 1.015.115 |
| Helioenergy Electricidad Dos, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 1.017.197 |
| Solaben Electricidad Dos, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 13.961 |
| Solaben Electricidad Tres, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 163.035 |
| Solacor Electricidad Uno, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 1.525.506 |
| Solacor Electricidad Dos, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 1.518.587 |

**Schedule E (xxii) Bonding Lines**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abengoa Transmisión Norte, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Peru | 3.047.916 |
| Arizona Solar One, LLC | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 46.032.050 |
| Mojave Solar, LLC. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 14.446.375 |
| Helios I Hyperion Energy Investments, S.L. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 2.158.124 |
| Helios II Hyperion Energy Investments, S.L. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 2.158.124 |
| ATN 2, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Peru | 916.958 |
| Mojave Solar | | | | | EE.UU | 6.692.138 |

## Schedule E (xxii) Bonding Lines

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Mojave Solar | | | | | EE.UU | 50.635.242 |
| ACT | | | | | México | 11.814.508 |
| ATS | | | | | Perú | 15.374.701 |
| | | | | | | 1.587.125.304 |
| | | | | | Bonding Line con Cash Collateral | (154.450.658) |
| | | | | | | 1.432.674.646 |

**Shedule E (xxiii) - Avales Financieros**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Documento entregado | País | Importe total (Euro) |
|---|---|---|---|---|---|---|
| Abengoa Solar New Technologies, S.A. | Garantías Financieras Recibidas | Abengoa, S.A. | Garantías de Subvención | Aval | España | 495.793 |

**Schedule E Affected Debt**

Note: this Schedule contains one or more Affected Debt Instruments which refer to Insured Affected Debt as defined in Clause 4.1., penultimate paragraph, of the Agreement (the "**Insured Affected Debt Instruments**"). An Insured Creditor shall be deemed not adhered to this Agreement with respect to the whole of its participation in such Insured Affected Debt Instruments -without regard to what portion of Insured Affected Debt each Insured Affected Debt Instrument contains- where the relevant Credit Insurance Provider guaranteeing or insuring the whole or part of such Insured Affected Debt Instruments has not consented or authorised the execution by the Insured Creditor of this Agreement, whenever such consent or authorisation is being required, necessary or convenient.

Note: with regards to those Affected Debt Instruments which borrower is not a Debtor, a Company or a member of the Group (as these terms are defined in the Agreement), only the guarantees provided by members of the Group in connection with such Affected Debt Instruments will be deemed to be Affected Debt.

**Schedule E Affected Debt**

(i) €1,397,900,000 Spanish law governed syndicated facility agreement dated 30 September 2014, between ABENGOA and ABENGOA Greebridge, S.A., as borrowers, certain companies of their group as guarantors and, certain financial entities (the "Existing Syndicated Facilities");

**Schedule E Affected Debt**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Préstamo ECA Abener 2010 turbina siemens | 11/08/2010 | ECA | 296.372.251,00 | EUR | 296.372.251 | Deutsche Bank (50%) - Citibank (50%) | Abener Energía, S.A. | Abengoa, S.A. |
| ECA EGAP Stalowa wola Abener julio 2013 | 11/07/2013 | ECA | 20.976.268,00 | EUR | 20.976.268 | Ceskonlovenska Obchodni Banka | Abener Energía, S.A. | Abengoa, S.A. |
| ECA Préstamo Abener agosto 2013- Proyecto DSW/Euler Hermes | 20/08/2013 | ECA | 34.107.000,00 | EUR | 34.107.000 | KFW Ipex Bank Gmbh | Abener Energía, S.A. | Abengoa, S.A. |
| ECA Facility Agreement febrero 2014 - Kuke Alstom y ECA Kuke Tercer Tren | 19/02/2014 | ECA | 9.000.000,00 | EUR | 9.000.000 | Bank Zachodni WBK | Abener Energía, S.A. | Abengoa, S.A. |
| ECA Facility Agreement julio 2014 - Kuke Alstom y ECA Kuke Tercer Tren | 18/07/2014 | ECA | 6.500.000,00 | EUR | 6.500.000 | Bank Zachodni WBK | Abener Energía, S.A. | Abengoa, S.A. |
| ECA Nexi - Teyma - JBIC | 26/03/2015 | ECA | 19.179.927,49 | EUR | 19.179.927 | JBIC | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Yingli Sinosure facility agreement julio 2015 | 20/07/2015 | ECA | 67.591.184,80 | USD | 60.843.627 | Credit Agricole | Abener Energía, S.A. | Abengoa, S.A. |
| ECA Ducroire Préstamos Abener y Teyma 2013/2015 - 1 | 01/04/2013 | ECA | 20.898.455,50 | EUR | 20.898.456 | Société Générale 50%<br>CaixaBank 50% | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Ducroire Préstamos Abener y Teyma 2013/2015 - 2 | 01/04/2013 | ECA | 9.884.829,60 | EUR | 9.884.830 | Société Générale 50%<br>CaixaBank 50% | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Ducroire Préstamos Abener y Teyma 2013/2015 - 3 | 01/04/2013 | ECA | 4.699.061,00 | EUR | 4.699.061 | Société Générale 50%<br>CaixaBank 50% | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Ducroire Préstamos Abener y Teyma 2013/2015 - 4 | 12/01/2015 | ECA | 43.014.641,29 | USD | 38.720.534 | Société Générale | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Ducroire Préstamos Abener y Teyma 2013/2015 - 5 | 12/01/2015 | ECA | 8.265.887,87 | EUR | 8.265.888 | Société Générale | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Ducroire Préstamos Abener y Teyma 2013/2015 - 6 | 13/07/2015 | ECA | 40.572.058,47 | USD | 36.521.792 | Société Générale | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA EGAP - Atacama I CSP Abener junio 2015 II | 23/06/2015 | ECA | 15.029.700,00 | USD | 13.529.301 | Ceskonlovenska Obchodni Banka | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Facility Agreement - Euler Hermes Xina | 10/06/2015 | ECA | 11.246.793,00 | EUR | 11.246.793 | Credit Agricole | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA SACE/Upington marzo 2013 Teyma/Abener - Proyecto Upington Sace | 19/03/2013 | ECA | 9.620.954,58 | EUR | 9.620.955 | Unicredit | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |

**Schedule E Affected Debt**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| ECA Crédito de Bancomext a Abener/Teyma- ECA Bancomext | 21/04/2015 | ECA | 108.300.000,00 | USD | 97.488.523 | Bancomext (Banco Nacional de Comercio Exterior, SNC | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Cto. sindicado y de crédito Abener/Inabensa y Teyma/Abener Exim Bank Shams | 14/12/2012 | ECA | 8.558.974,00 | USD | 7.704.540 | US Exim Bank | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| ECA Crédito Abener/Teyma dic 2013 - Solaben 1&6 Exim Bank. USA Dow | 04/12/2013 | ECA | 8.288.613,00 | USD | 7.461.169 | Exim Bank | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| Préstamos ECA Inabensa 2010 EKN | 02/03/2010;<br>10/12/2010 | ECA | 376.490.013,00 | EUR | 376.490.013 | Credit Agricole (39,5%)<br>SEK - Ab Svensk Exportkredit (42,3%)<br>Société Générale (11,6%)<br>Bank of Tokyo Mitsubishi (6,6%) | Instalaciones Inabensa, S.A. | Abengoa, S.A. |
| ECA SACE Abencor abril 2015 - ECA Abencor | 21/04/2015 | ECA | 33.047.989,25 | EUR | 33.047.989 | Credit Agricole | Abencor Suministros S.A. | Abengoa, S.A. |
| ECA Fin. China Minsheng Banking Corporación (CMBC) - Talas de Maciel | 03/04/2014 | ECA | 37.753.432,00 | USD | 33.984.546 | China Minsheng Banking Corporación (CMBC) | Instalaciones Inabensa, S.A. | Abengoa, S.A. |
| ECA Préstamo de Agroenergía de Campillos, S.L mayo 2015 | 29/05/2015 | ECA | 1.451.000,00 | EUR | 1.451.000 | Sociedad para la Promoción y Reconversión Económica de Andalucía, S.A.U. (SOPREA) | Agroenergía de Campillos, S.L. | Instalaciones Inabensa, S.A. |
| ECA Préstamo de Agroenergía de Campillos, S.L febrero 2015 | 12/02/2015 | ECA | 1.171.787,00 | EUR | 1.171.787 | Caja Rural del Sur | Agroenergía de Campillos, S.L. | Instalaciones Inabensa, S.A. |
| ECA Refinan. de Agroenergía de Campillos, S.L mayo 2015 | 29/05/2015 | ECA | 650.000,00 | EUR | 650.000 | Banco Sabadell | Agroenergía de Campillos, S.L. | Instalaciones Inabensa, S.A. |
| Préstamo sindicado Abener Energía, S.A. junio 2013 - Préstamo SMBC | 27/06/2013 | Corporate Financing - Loans Bilaterales | 54.500.000,00 | USD | 49.059.321 | Sumitomo Mitsui BC - SMBC | Abener Teyma Mojave General Partnership | Abengoa, S.A. |
| Acuerdo de Inversión COFIDES SPP I | 16/04/2008 | ECA | 9.473.989,00 | EUR | 9.473.989 | COFIDES | Abener Energía | Abengoa, S.A. |
| ECA CESCE abril 2014 - ECA Kaxu | 08/04/2014 | ECA | 2.604.094,93 | EUR | 2.604.095 | Société Générale | Abeinsa EPC Kaxu Pty Ltd. | Abengoa, S.A. |
| ECA CESCE ECA Finance LLP y Caixabank | 29/05/2015 | ECA | 44.620.527,14 | EUR | 44.620.527 | Caixabank | Abengoa ECA Finance LLP | Abengoa, S.A. |
| ECA CESCE Khi/Societé Generale - ECA Khi | 08/04/2014 | ECA | 9.249.591,07 | EUR | 9.249.591 | Société Générale | Abeinsa EPC Khi Pty Ltd. | Abengoa, S.A. |
| ECA Crédito comprador Kaxu enero 2014 Bankia - Cesce Paulputs Lointek | 13/01/2014 | ECA | 7.462.203,04 | EUR | 7.462.203 | Bankia | Abeinsa EPC Kaxu Pty Ltd. | Abengoa, S.A. |
| ECA CESCE Mojave y Société Générale | 08/04/2014 | ECA | 31.014.129,25 | USD | 27.918.021 | Société Générale | Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership) | Abengoa, S.A. |
| ECA préstamo Abengoa Perú/Santander junio 2014 . ECA San Camilo | 23/06/2014 | ECA | 8.200.000,00 | USD | 7.381.402 | Banco Satander | Abengoa Perú, S.A. | Abengoa, S.A. |
| ECA Exim (Citibank) Abener/Inabensa mayo 2011 - Proyecto de nuevos pemex - Inabensa | 03/05/2011 | ECA | 75.311.511,00 | USD | 67.793.241 | US Exim Bank | Instalaciones Inabensa, S.A. (30%)<br>Abener Energía, S.A. (70%) | Abengoa, S.A. |

**Schedule E Affected Debt**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Prestamo ICO | 30/06/2015 | Corporate Financing - Loans | 30.000.000,00 | EUR | 30.000.000 | ICO | Abengoa, S.A. | ***Spanish companies***<br>- Abeinsa Asset Management, S.A.<br>- Abeinsa Inversiones Latam, S.L.<br>- Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>- Abencor Suministros, S.A.<br>- Abener Energía, S.A.<br>- Abengoa Bioenergía, S.A.<br>- Abeinsa Infraestructuras Medio Ambiente, S.A.<br>- Abengoa Concessions, S.L.<br>- Abengoa Solar España, S.A.<br>- Abengoa Solar New Technologies, S.A<br>- Abengoa Solar, S.A.<br>- Abentel Telecomunicaciones, S.A.<br>- Asa Desulfuración, S.A.<br>- Bioetanol Galicia, S.A.<br>- Ecoagrícola, S.A.<br>- Europea de Construcciones Metálicas, S.A.<br>- Instalaciones Inabensa, S.A.<br>- Negocios Industriales y Comerciales, S.A.<br>- Siema Technologies, S.L.<br>- Teyma Gestion de Contratos de Construcción e Ingeniería, S.A.<br>- Abengoa Water, S.L.<br>***English companies***<br>- Abengoa Concessions Investment Ltd.<br>***Dutch companies***<br>- Abengoa Bioenergy Trading Europe, BV.<br>***US companies***<br>- Abengoa Bioenergy Company LLC<br>- Abengoa Bioenergy New Technologies, LLC.<br>- Abengoa Bionergy of Nebraska, LLC<br>- Teyma USA & Abener engineering and construction services general partnership<br>- Abener Teyma Mojave General Partnership.<br>- Abener Teyma Hugoton General Partnership.<br>***Mexican companies***<br>- Nicsamex, Sociedad Anónima de Capital Variable<br>- Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.<br>- Centro Morelos 264 S.A. de C.V.<br>- Abengoa México, S.A. de C.V.<br>- Abeima Teyma Zapotillo SRL de C.V.<br>***Brazilian companies***<br>- Abengoa Construçao Brasil Ltda.<br>- Abentey Gerenciamiento de Projetos de Engenharia e Construçoes Ltda.<br>- Asa Investment Brasil Ltda.<br>- Inabensa Rio, Ltda.<br>***Uruguayan companies***<br>- Teyma Internacional, S.A.<br>- Teyma Uruguay ZF, S.A. |

**Schedule E Affected Debt**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Prestamo BEI | 06/07/2015 | Corporate Financing - Loans | 125.000.000,00 | EUR | 125.000.000 | BEI | Abengoa, S.A. | ***Spanish companies***<br>- Abeinsa Asset Management, S.A.<br>- Abeinsa Inversiones Latam, S.L.<br>- Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>- Abencor Suministros, S.A.<br>- Abener Energía, S.A.<br>- Abengoa Bioenergía, S.A.<br>- Abeinsa Infraestructuras Medio Ambiente, S.A.<br>- Abengoa Concessions, S.L.<br>- Abengoa Solar España, S.A.<br>- Abengoa Solar New Technologies, S.A<br>- Abengoa Solar, S.A.<br>- Abentel Telecomunicaciones, S.A.<br>- Asa Desulfuración, S.A.<br>- Bioetanol Galicia, S.A.<br>- Ecoagrícola, S.A.<br>- Europea de Construcciones Metálicas, S.A.<br>- Instalaciones Inabensa, S.A.<br>- Negocios Industriales y Comerciales, S.A.<br>- Siema Technologes, S.L.<br>- Teyma Gestion de Contratos de Construcción e Ingeniería, S.A.<br>- Abengoa Water, S.L.<br>***English companies***<br>- Abengoa Concessions Investment Ltd.<br>***Dutch companies***<br>- Abengoa Bioenergy Trading Europe, BV.<br>***US companies***<br>- Abengoa Bioenergy Company LLC<br>- Abengoa Bioenergy New Technologies, LLC.<br>- Abengoa Bionergy of Nebraska, LLC<br>- Teyma USA & Abener engineering and construction services general partnership<br>- Abener Teyma Mojave General Partnership.<br>- Abener Teyma Hugoton General Partnership.<br>***Mexican companies***<br>- Nicsamex, Sociedad Anónima de Capital Variable<br>- Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.<br>- Centro Morelos 264 S.A. de C.V.<br>- Abengoa México, S.A. de C.V.<br>- Abeima Teyma Zapotillo SRL de C.V.<br>***Brazilian companies***<br>- Abengoa Construçao Brasil Ltda.<br>- Abentey Gerenciamiento de Projetos de Engenharia e Construçoes Ltda.<br>- Asa Investment Brasil Ltda.<br>- Inabensa Rio, Ltda.<br>***Uruguayan companies***<br>- Teyma Internacional, S.A. |
| Crédito mercantil Abengoa, S.A. y Sabadell, S.A. | 06/10/2014 | Corporate Financing - Loans Bilaterales | 5.000.000,00 | EUR | 5.000.000 | Banco Sabadell | Abengoa, S.A. | - |
| Línea ICO Abengoa, S.A. y Bankia, S.A. enero 2015 | 20/01/2015 | Corporate Financing - Loans Bilaterales | 5.000.000,00 | EUR | 5.000.000 | Bankia | Abengoa, S.A. | - |
| Línea ICO Abengoa, S.A. y Bankia, S.A. diciembre 2014 | 15/12/2014 | Corporate Financing - Loans Bilaterales | 8.000.000,00 | EUR | 8.000.000 | Bankia | Abengoa, S.A. | - |
| Crédito ICO Abengoa, S.A. enero 2015 | 11/12/2014 | Corporate Financing - Loans Bilaterales | 10.000.000,00 | EUR | 10.000.000 | Bankia | Abengoa, S.A. | - |
| Línea ICO Abengoa, S.A. y Popular junio 2014 | 26/06/2014 | Corporate Financing - Loans Bilaterales | 5.000.000,00 | EUR | 5.000.000 | Banco Popular | Abengoa, S.A. | - |
| Crédito en cc Abengoa, S.A. y Liberbank, S.A. julio 2015 | 20/07/2015 | Corporate Financing - Loans Bilaterales | 17.000.000,00 | EUR | 17.000.000 | Interbank | Abengoa, S.A. | - |
| Crédito cc Abengoa, S.A. y Santander abril 2010 | 26/04/2010 | Corporate Financing - Loans Bilaterales | 500.000,00 | EUR | 500.000 | Banco Santander | Abengoa, S.A. | - |

**Schedule E Affected Debt**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Crédito Abengoa, S.A. y Popular septiembre 2015 | 30/09/2015 | Corporate Financing - Loans Bilaterales | 20.000.000,00 | EUR | 20.000.000 | Banco Popular | Abengoa, S.A. | - |
| Crédito Kutxabank, S.A. y Abengoa, S.A. abril 2015 | 24/04/2015 | Corporate Financing - Loans Bilaterales | 5.000.000,00 | EUR | 5.000.000 | Kutxabank | Abengoa, S.A. | - |
| Crédito Ibercaja y Abengoa, S.A.noviembre 2014 | 10/11/2014 | Corporate Financing - Loans Bilaterales | 2.000.000,00 | EUR | 2.000.000 | Ibercaja | Abengoa, S.A. | - |
| Financiación Abengoa, S.A. y Banco do Brasil febrero 2015 | 16/02/2015 | Corporate Financing - Loans Bilaterales | 20.000.000,00 | EUR | 20.000.000 | Banco do Brasil | Abengoa, S.A. | - |
| Cto. opción cv de acciones de Abg Bio Meramec Renewable, inc. | 17/04/2009 | Corporate Financing - Loans Bilaterales | 33.000.000,00 | EUR | 33.000.000 | COFIDES | Abengoa Bioenergía, S.A. | Abengoa, S.A. |
| Anexo contrato préstamo Santander y Abg julio 2013 | 27/07/2015 | Corporate Financing - Loans Bilaterales | 3.000.000,00 | EUR | 3.000.000 | Santander | Abengoa, S.A. | - |
| Cash pooling enero 2013 HSBC | 30/03/2012 | Corporate Financing - Loans Bilaterales | 4.000.000,00 | EUR | 4.000.000 | HSBC | Abengoa Bioenergía, S.A.<br>Ecocarburantes Españoles , S.A.<br>Abengoa Bioenergía Nuevas Tecnologías, S.A.ABNT (antes Greencell, S.A.)<br>Abengoa Bioenergía San Roque, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Ecoagricola, S.A.<br>Abengoa Bioenergy Netherlands B.V.<br>Abengoa Bioenergy Trading Europe, B.V. (ABT Europa) | Abengoa, S.A. |
| Préstamo Abengoa/Espíritu Santo | 28/11/2013 | Corporate Financing - Loans Bilaterales | 9.000.000,00 | EUR | 9.000.000 | Banco Espíritu Santo | Abengoa, S.A. | - |
| Anexo contrato Abg y la Caixa | 19/12/2014 | Corporate Financing - Loans Bilaterales | 6.000.000,00 | EUR | 6.000.000 | Caixabank / La Caixa | Abengoa, S.A. | - |
| Contrato préstamo Abener/Teyma KFW IPEX BANK-ECA Euler Hermes Paulputs | 28/12/2012 | Corporate Financing - Loans Bilaterales | 39.586.400,00 | EUR | 39.586.400 | KFW Ipex Bank Gmbh | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| Financiación bilateral Inabensa Bharat Int. Ltd 15 de octubre de 2014 | 15/10/2014 | Corporate Financing - Loans Bilaterales | 5.800.000,00 | USD | 5.220.992 | Export-Import Bank of India | Inabensa Bharat Private Limited | Instalaciones Inabensa, S.A. |

**Schedule E Affected Debt**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Financiación bilateral Inabensa Bharat Priv Lim | 27/07/2012 | Corporate Financing - Loans Bilaterales | 14.000.000,00 | USD | 12.602.394 | International Finance Corporation | Inabensa Bharat Private Limited | Abengoa, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abencor Suministros S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía, S.A.<br>Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.)<br>Abengoa Bioenergy New Technologies , LLC. (antes Asa Bioenergy R&D)<br>Abengoa Bioenergy New Technologies , LLC. (antes Asa Bioenergy R&D)<br>Abengoa Bioenergy of Nebraska, LLC (ABNE) (antigua Nordic Biofuels of Ravenna)<br>Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)<br>Abengoa México, S.A. de CV<br>Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)<br>Abengoa Water S.L.. (antigua Befesa Water Projects S.L.)<br>Abentel Telecomunicaciones, S.A.<br>Abentey Brasil, Ltda. (Abentey Gerenciamiento de Projectos de Engenharia e Construcao, Ltda, antes Mantua Participaçoes)<br>Asa Desulfuración, S.A. (antigua Befesa Desulfuración, S.A.)<br>ASA Investment Brasil Ltda<br>Bioetanol Galicia, S.A.<br>Comemsa, Construcc Metalicas Mexicanas, S.A. De CV<br>Ecoagricola, S.A.<br>Eucomsa, Europea Const. Metálicas, S.A.<br>Inabensa Rio Ltda<br>Instalaciones Inabensa, S.A.<br>Nicsa, Negocios Industr. y Comer. S.A.<br>Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de CV)<br>Siema Technologies, S.L (antigua Telvent Corporation)<br>Teyma Internacional S.A. (antigua Teyma Servicios de Ingeniería y Construcción Internacional, S.A.)<br>Teyma USA & Abener Engineering and Construction Services Partnership (Solana Abener - Teyma)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España)<br>Abengoa Concessões Brasil Holding S.A. (antes Abengoa Linhas do Brasil Holding, S.A.)<br>Abener Teyma Hugoton General Partnership<br>Abener Teyma Mojave General Partnership<br>Abengoa Solar new Technologies S.A.<br>Centro Morelos 264 SA.de C.V<br>Teyma Uruguay ZF S.A. |
| Arrendamiento financiero Abg Bioenergy Trading US LLC | 16/11/2012 | Corporate Financing - Loans Bilaterales | 11.000.000,00 | USD | 9.901.881 | Calfirst | Abengoa Bioenergy Trading US, LLC | Abengoa, S.A. |
| Acuerdo ómnibus Abengoa Bionergy Company LLC | 13/06/2013 | Corporate Financing - Loans Bilaterales | 12.283.925,03 | USD | 11.057.633 | GATX | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | Abengoa, S.A.<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abencor Suministros S.A.<br>Abener Energía, S.A.<br>Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil)<br>Abengoa México, S.A. de CV<br>Abentel Telecomunicaciones, S.A.<br>ASA Investment Brasil Ltda<br>Instalaciones Inabensa, S.A.<br>Nicsa, Negocios Industr. y Comer. S.A.<br>Abengoa Chile, S.A.<br>Teyma Forestal, S.A. (antes Pandelco, S.A.)<br>Soc. Inver. En Ener. y Medioambiente, S.A. (Siema)<br>Asa Investment AG, ZUG<br>Financiera Soteland, S.A.<br>Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) |
| Contrato WC Teyma y Banco do Brasil | 23/06/2015 | Corporate Financing - Loans Bilaterales | 8.500.000,00 | USD | 7.651.454 | Banco do Brasil | Teyma Sociedad de Inversión, S.A.(antigua Teyma Uruguay Holding SA (antigua Arbelux)) | Abengoa, S.A. |
| Préstamo Comensa e Intenational Finance | 17/06/2011 | Corporate Financing - Loans Bilaterales | 283.130.400,00 | MXN | 14.265.652 | Internacional Finance Corporation | Comemsa, Construcc Metalicas Mexicanas, S.A. De CV | Abengoa, S.A. |
| Contrato WC Inabensa Bharat y Citibank | 12/11/2008 | Corporate Financing - Loans Bilaterales | 2.128.000,00 | USD | 1.915.564 | Citi | Inabensa Bharat Private Limited | Abengoa, S.A. |

**Schedule E Affected Debt**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Contrato financiación Axis Bank Inabensa/Inabensa Bharat | 25/07/2014 | Corporate Financing - Loans Bilaterales | 5.800.000,00<br>200.000.000,00 | USD<br>INR | 7.893.778 | EXIM Bank India | Instalaciones Inabensa, S.A.<br>Inabensa Bharat Private Limited<br>Instalaciones Inabensa, S.A. | Abengoa, S.A. |
| Contrato de inversión Cofides/Abg Construcción Brasil - G43 | 10/05/2012 | Corporate Financing - Loans Bilaterales | 44.623.000,00 | BRL | 10.833.455 | Cofides | Sao Mateus Transmissora de Energía , ATE IV<br>Abengoa Concessões Brasil Holding S.A.<br>Abeinsa, Ing y Const. Ind., S.A. | Abengoa, S.A.<br>Abeinsa, Ing y Const. Ind., S.A. |
| Contrato revolving Inabensa Electrical | 19/12/2012 | Other corporate financing - Bilaterals | 3.000.000,00 | RMB | 414.731 | Electronic Manufacturing Tianjin | Inabensa Electrical | ND |
| Contrato apertura crédito simple Centro Morelos | 17/02/2015 | Corporate Financing - Loans Bilaterales | 59.810.000,00 | USD | 53.839.229 | Banorte (Ixe) (Banco Mercantil del Norte) | Centro Morelos 264 S.A. de C.V | Abengoa, S.A. |
| Carta de garantía Abengoa a favor London Forfaiting | 22/06/2015, 29/07/2015 | Other corporate financing - Bilaterals | 9.317.276,81 | USD | 8.387.143 | London FF (London Forfaiting Co, Ltd) | Abengoa México, S.A. de CV | Ver Pestaña 1 |
| Contrato bilateral crédito Abg México con IXE | 26/10/2007 | Other corporate financing - Bilaterals | 38.506.000,00 | MXN | 1.940.142 | Banorte (Ixe) (Banco Mercantil del Norte) | Abengoa México, S.A. de CV | Garantía Hipotecaria |
| Crédito Inabensa eléctrico y Banco China | 09/09/2015 | Other corporate financing - Bilaterals | 7.000.000,00 | RMB | 967.706 | Banco China Everbright International Limited | Inabensa Electric and Electronic Equipment Manufacturing (Tiajin )Co. Ltda. | - |
| Crédito bancario Abg Construcción Brasil y Financiero BMG | 14/11/2013, 28/03/2014 y 29/04/2015 | Other corporate financing - Bilaterals | 40.000.000,00 | BRL | 9.711.095 | Grupo financiero BMG (Brasil) | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | Concessões Brasil Holding S.A. (antes Abengoa Linhas do Brasil Holding, S.A.) |
| Crédito bancario Abg Brasil Logística y Banco Wolkswagen | | Other corporate financing - Bilaterals | 1.878.504,00 | BRL | 456.058 | Banco Volkswagem | Abengoa Brasil Logística Ltda. (antigua Abeinsa Brasil Projetos e Construcoes Ltda.) | Ver Pestaña 2 |
| Crédito bancario Safra y Omega | 10/01/2011 y 13/12/2010 | Corporate Financing - Loans Bilaterales | 1.286.542,00 | BRL | 312.343 | Safra | OMEGA Operação e Manutenção de Linhas de Transmissão S.A., (antes TOLE) | Ver Pestaña 3 |
| Crédito bancario Banco Moneo y Abengoa Brasil | 11/05/2015 | Other corporate financing - Bilaterals | 7.536.165,54 | BRL | 1.829.610 | Banco Moneo | Abengoa Brasil Logística Ltda. (antigua Abeinsa Brasil Projetos e Construcoes Ltda.) | Abengoa Construçao Brasil, Ltda |
| Crédito Banco Security y Abengoa Chile | 03/03/15, 02/04/15, 04/05/15, 04/01/15, 04/01/15, 03/02/15, 02/12/14, 05/01/15, 02/02/15, 02/01/15, 02/12/14. | Other corporate financing - Bilaterals | 2.534.169.690,00<br>93.393,05 | CLP<br>USD | 3.402.653 | Banco Security (Chile) | Abengoa Chile, S.A. | - |
| Contrato Master Credit Inabensa Bharat y Credit Agricole | ND | Corporate Financing - Loans Bilaterales | 250.000.000,00 | INR | 3.340.982 | Credit Agricole | Inabensa Bharat Private Limited | - |
| Vale moneda a plazo Teyma Uruguay | 22/10/2015 | Other corporate financing - Bilaterals | 3.500.000,00 | USD | 3.150.599 | HSBC | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Vale Teyma Uruguay y Scotibank | 14/01/2016 | Corporate Financing - Loans Bilaterales | 2.000.000,00 | USD | 1.800.342 | Scotiabank | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |

**Schedule E Affected Debt**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Vale a plazo Teyma Uruguay y Santander | 13/10/2015 | Other corporate financing - Bilaterals | 2.000.000,00 | USD | 1.800.342 | Banco Santander | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Vale a plazo Teyma Uruguay y Banco Itau | 16/10/2015 | Other corporate financing - Bilaterals | 1.000.000,00 | USD | 900.171 | Banco Itau | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Vale a plazo fijo Teyma Uruguay y Banco Bandes | 13/07/2015 | Other corporate financing - Bilaterals | 2.000.000,00 | USD | 1.800.342 | Banco Bandes | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Préstamo y vale Teyma Uruguay con Banque Heritage | 26/06/2015 y 29/07/2015 | Other corporate financing - Bilaterals | 3.200.000,00 | USD | 2.880.547 | Banco Heritage | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Vale Teyma Uruguay y Citibank | 23/06/2015 | Other corporate financing - Bilaterals | 5.050.000,00 | USD | 4.545.864 | Banco Citybank | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Cédulo crédito Abg Const Brasil con Pine | 29/12/2015 | Other corporate financing - Bilaterals | 20.000.000,00 | USD | 18.003.421 | Banco Pine | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | Abengoa Concessoe Brasil Holding |
| Cédula de crédito Abg Const Brasil con Banco Caixa Geral | 30/03/2015 | Other corporate financing - Bilaterals | 20.000.000,00 | BRL | 4.855.547 | Banco Caixa General Brasil | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | Abengoa Concessoe Brasil Holding |
| Póliza mercantil cto factoring de Nicsa/BSCH | 22/12/2000 | Corporate Financing - Loans Bilaterales | 35.000.000,00 | EUR | 35.000.000 | BSCH (Banco Santander Central Hispano) | Nicsa, Negocios Industr. y Comer. S.A. | Abengoa, S.A. |
| Contrato marco Abengoa S.A. y Greensill Capital UK | 02/01/2014 | Corporate Financing - Loans Bilaterales | 5.523.844,60 | EUR | 5.523.845 | Greensill Capital (UK) Limited | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Abengoa, S.A. |
| Contrato Abg Water y Cajamar | 11/12/2012 | Corporate Financing - Loans Bilaterales | 3.758.597,27 | EUR | 3.758.597 | Cajamar Rural | Abengoa, S.A. y Acciona Agua UTE; Acciona Agua; Abengoa SA | Abengoa, S.A. y Acciona Agua UTE; Acciona Agua; Abengoa SA |
| Financiación bilateral Inabensa Bharat/Bank of India de 20 de julio de 2015 | 20/07/2015 | Corporate Financing - Loans Bilaterales | 4.910.000,00 | USD | 4.419.840 | Export-Import Bank of India | Inabensa Bharat Private Limited | Abengoa, S.A. |
| Carta de garantía Abengoa a favor Banco Finantia | ND | Other corporate financing - Bilaterals | 7.013.649,00 | EUR | 7.013.649 | Finantia | Abeinsa Abener Teyma General Partnership | Abengoa, S.A. |
| Novación factoring Nicsamex y Banco Santander - Nicsamex | 11/05/2009 | Corporate Financing - Loans Bilaterales | 11.000.000,00 | USD | 9.901.881 | Santander | Negocios _Industriales y comerciales, S.A., Nicsa Industrial supplies corporation y Nicsamex, S.A. | Abengoa, S.A. |
| Contrato WC Abg Perú/Banco do Brasil | 17/07/2015 | Corporate Financing - Loans Bilaterales | 2.500.000,00 | USD | 2.250.428 | Banco do Brasil | Abengoa Perú, S.A. | - |
| ECA Financiación por General Electric | 20/09/2013 | Deuda con garantía real | 4.648.054,00 | USD | 4.184.044 | General Electric Capital Corporation | Ecocarburantes Españoles, S.A. | - |
| | | | | **Total** | **2.010.198.994** | | | |

(iii) U.S.$650,000,000 8.875% guaranteed senior notes due 2017 issued by ABENGOA Finance, S.A.U. (the "2017 Notes");

(iv) €550,000,000 8.875% guaranteed senior notes due 2018 issued by ABENGOA Finance, S.A.U. (the "2018 Notes");

(v) €265,000,000 5.500% guaranteed senior notes due 2019 issued by ABENGOA Greenfield, S.A. (the "5.500% 2019 Notes");

**Schedule E Affected Debt**

(vi) U.S.$300,000,000 6.500% guaranteed senior notes due 2019 issued by ABENGOA Greenfield, S.A. (the "6.500% 2019 Notes");

**Schedule E Affected Debt**

(vii) U.S.$450,000,000 7.750% guaranteed senior notes due 2020 issued by ABENGOA Finance, S.A.U. (the "7.750% 2020 Notes");

(viii) €375,000,000 7.000% guaranteed senior notes due 2020 issued by ABENGOA Finance, S.A.U. (the "7.000% 2020 Notes");

**Schedule E Affected Debt**

(ix) €500,000,000 6.000% guaranteed senior notes due 2021 issued by ABENGOA Finance, S.A.U. (the "2021 Notes");

**Schedule E Affected Debt**

(x) €250,000,000 4.50% senior unsecured convertible notes due 2017 (the "2017 Convertibles");

**Schedule E Affected Debt**

(xi) €400,000,000 6.25% senior unsecured convertible notes due 2019 (issued by ABENGOA, S.A. (the "2019 Convertibles");

**Schedule E Affected Debt**

(xii) U.S.$279,000,000 5.125% Exchangeable Notes due 2017 issued by Abengoa (the "2017 Exchangeables");

**Schedule E Affected Debt**

(xiii) €500,000,000 8.500% guaranteed senior notes due 2016 issued by ABENGOA, S.A. (the "2016 Notes");

**Schedule E Affected Debt**

(xiv) € 58.100.460 ECP Program (the "ECP Program");

**Schedule E Affected Debt**

(xv) € 355,000,000 UBS Facilities (the "UBS Facilities");

**Schedule E Affected Debt**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Préstamo Banco do Brasil y Abengoa, S.A. octubre 2014 | 29/10/1014 | NRDP | 40.000.000,00 | EUR | 40.000.000 | Banco do Brasil | Abengoa, S.A. | |
| Préstamo Ibercaja y Abengoa, S.A. noviembre 2014 | 11/11/2014 | NRDP | 8.000.000,00 | EUR | 8.000.000 | Ibercaja | Abengoa, S.A. | |
| Crédito Abeinsa y Talos marzo 2014 | 17/07/2014 | NRDP | 125.000.000,00 | EUR | 125.000.000 | Talos Capital limited | Abeinsa, Ing y Const. Ind., S.A. | Abengoa, S.A. |
| NRPD Crédito ATE XXII | 15/05/2015 | NRDP | 180.000.000,00 | BRL | 43.699.927 | Banco de desenvolvimiento de Minas Gerais, Banco Nacional de desenvolvimiento económico e social, Banco Credit agricole Brasil | ATE XXII Transmissora de Energia S.A. | Abengoa Construçao Brasil Ltda, Abengoa Concessões Brasil Holding S.A., Abengoa Greenfield Brasil Holding, S.A., Abengoa, S.A |
| NRPD Préstamo ATE XVI | 23/03/2015 | NRDP | 314.535.349,15 | BRL | 76.362.066 | Banco BTG Portugal | ATE XVI Transmissora de Energia S.A. (Miracema) | Abengoa Construçao Brasil Ltda., Abengoa, S.A., Abengoa Concessões Brasil Holding S.A. |
| NRPD Abengoa Concesiones Brasil Holding | 25/09/2015 | NRDP | 86.000.000,00 | BRL | 20.878.854 | Banco de desenvolvimiento de Minas Gerais | Abengoa Concessões Brasil Holding S.A. (antes Abengoa Linhas do Brasil Holding, S.A.) | Abengoa Construçao Brasil Ltda. |
| NRPD Crédito Nicefield S.A. | 17/06/2015 | NRDP | 65.000.000,00 | USD | 58.511.117 | DNB Group (Chile) | Nicefield S.A | Abener Energía S.A, Abengoa S.A., Instalaciones Inabensa S.A, Enertey S.A. (Uruguay),Teyma Gestion de Contratos de Construcción e Ingeniería, S.A. |
| NRPD Crédito ATEXVII | 15/07/2015 | NRDP | 200.000.000,00 | BRL | 48.555.475 | Banco do Brasil | ATE XVII Transmissora de Energia S.A. (Milagres II) | Abengoa S.A., Abengoa Construçao Brasil Holding |
| Contrato de préstamo Abg Vista Ridge Jul 2015 | 20/07/2015 | NRDP | 120.000.000,00 | USD | 108.020.524 | Sumitomo, Santander, Royal bank of Canada,y Societe Generale | Abengoa Vista Ridge, LLC. ( SAW ) | Abengoa S.A |
| Contrato de préstamo Abeinsa Juarez N-III | 05/03/2015 | NRDP | 200.000.000,00 | USD | 180.034.206 | Banco Santander México, Credite Agricole, KfW Ipex-bank, Sumitomo Mitsui Banking Corporation, Banco Nacional Comercio Exterior | Abeinsa Juárez Norte III, S.A. de C.V. | Abengoa S.A |
| Préstamo puente ATN3, S.A. Corporación Andina | 23/12/2015 | NRDP | 43.000.000,00 | USD | 38.707.354 | Corporación andina de fomento | ATN 3, S.A. | Abengoa S.A |
| Préstamo puente ATN3, S.A. Bancolombia | 06/10/2015 | NRDP | 30.000.000,00 | USD | 27.005.131 | Bancolombia Puerto Rico International Inc. | ATN 3, S.A. | Abengoa S.A |
| Contrato préstamo PV Atacama I,S.A. Dic 2014 | 10/12/2014 | NRDP | 50.000.000,00 | USD | 45.008.552 | Natixis New York Branch | PV Atacama Uno, S.A | Abengoa S.A. (garantía real) |
| Crédito simple Concesionaria El Zapotillo, S.A. | 11/12/2014 | NRDP | 2.306.400.000,00 | MXN | 116.208.999 | Banco Nacional de Obras y Servicios Públicos (Banobras) | Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Abengoa S.A. (garantía real) |
| Contrato de crédito Abg Solar Chile y sindicato de entidades | 27/08/2014 | NRDP | 205.000.000,00 | USD | 184.535.061 | Banco BTG Pactual Cayman Branch | CSP Atacama Uno, S.A. (antigua Abengoa Solar Chile, S.A.) | Abengoa S.A. (garantía real) |
| | | | | **Total** | **1.120.527.266** | | | |

**Schedule E Affected Debt**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| **España** | **Abanca** | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España)<br>Centro Morelos 264 S.A. de C.V<br>Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)<br>Abengoa México, S.A. de CV<br>Abener Energía, S.A.<br>Abencor Suministros S.A.<br>Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.)<br>Abeinsa Business Development, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abengoa Perú, S.A.<br>Abengoa Transmission & Infraestructure | 25.315 | PPB Abanca | 21/09/2014 | PPB | 25.000.000 | Eur | 25.000.000 | Abengoa,S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España)<br>Centro Morelos 264 S.A. de C.V<br>Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)<br>Abengoa México, S.A. de CV<br>Abener Energía, S.A.<br>Abencor Suministros S.A.<br>Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.)<br>Abeinsa Business Development, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abengoa Perú, S.A.<br>Abengoa Transmission & Infraestructure |
| **India** | **Axis** | Inabensa Bharat | 13 | PPB Axis | 01/07/2014 | PPB | 200.000.000 | Inr | 2.672.786 | Abengoa, S.A. |
| **México** | **BanBajío** | Abengoa México, S.A. de CV | 492 | PPB Banbajio México | 03/06/2015 | PPB | 50.000.000 | Mxn | 2.519.272 | Nicsamex, S.A. De C.V.<br>Abengoa, S.A. |
| **España** | **B Gallego** | Biocarburantes de Castilla y León, S.A. | 1.050 | PPB Banco Gallego | 22/02/2010 | PPB | 1.500.000 | Eur | 1.500.000 | Abengoa, S.A. |
| **España** | **Bankia** | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España)<br>Simosa, Serv. Integ. Manten y Operac., S.A.<br>Simosa I.T., S.A<br>Instalaciones Inabensa, S.A.<br>Ecocarburantes Españoles , S.A.<br>Ecoagricola, S.A.<br>Construcciones y Depuraciones, S.A.(Codesa)<br>Bioetanol Galicia, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Abentel Telecomunicaciones, S.A.<br>Abengoa Solar S.A: (Antes Solúcar Solar)<br>Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)<br>Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)<br>Abengoa Research, S.L.<br>Abengoa México, S.A. de CV<br>Abengoa Hidrógeno, S.A. (antigua Hynergreen Technologies, S.A.)<br>Abengoa Bioenergía, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Bioenergía Nuevas Tecnologías, S.A.<br>Abener Energía, S.A.<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abeinsa Operation and Maintenance, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abeinsa Asset Management, S.L. (antigua Abener Inversiones, S.L.),Eucomsa, Europea Const. Metálicas, S.A.,Simosa IT US, LLC | 75.603 | PPB Bankia 38M | 18/04/2008 | PPB | 38.630.000 | Eur | 38.630.000 | Abengoa, S.A.<br>Responsabilidad Solidaria de las cabeceras:<br>Abengoa Bioenergía, S.A.<br>Abengoa Solar S.A<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abengoa Water S.L. |
| | | | | PPB Bankia 18M | 06/06/2014 | PPB | 18.735.000 | Eur | 18.735.000 | |

**Schedule E Affected Debt**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| **Uruguay** | **Bapro** | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | 662 | PPB Bapro | 20/07/2012 | PPB | n/d | n/d | 662.000 | Abengoa, S.A. |
| **Chile** | **BCI** | Abengoa Chile, S.A. | 470 | PPB BCI | 24/11/2010 | PPB | n/d | n/d | 470.451 | Abengoa, S.A. |
| **Perú** | **BCP** | Abengoa Perú, S.A. | 1.406 | PPB BCP | 09/07/2015 | PPB | 4.000.000 | Usd | 3.600.684 | Abengoa, S.A. |
| **España** | **BdoB** | Abengoa Bioenergía, S.A. | 4.078 | PPB Contrato de Com y Ges pagos | 07/10/2013 | PPB | 4.078.000 | Eur | 4.078.000 | Abengoa, S.A. |
| **USA** | **BdoB** | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 10.937 | PPB BdoB | 02/01/2016 | PPB | 12.358.292 | Usd | 11.124.576 | Abengoa, S.A. |
| **Chile** | **BdoB** | Abengoa Chile, S.A. | 8.100 | PPB BdoB | 26/10/2015 | PPB | 7.000.000 | Usd | 8.100.000 | Abengoa, S.A. |
| **España** | **BMN** | Abencor Suministros S.A. | 72 | PPB BMN | 01/09/2014 | PPB | 1.250.000 | Eur | 1.250.000 | Abengoa, S.A. |
| **España** | **BOFA** | Abeinsa Abener Teyma General Partnership | 6.256 | PPB BOFA Teyma USA | 04/11/2014 | PPB | 8.800.000 | Eur | 8.800.000 | Abengoa, S.A. |
| **España** | **BOFA** | Vista Ridge Regional Water Supply Corporation | 6.807 | PPB BOFA Vista Ridge | 20/03/2015 | PPB | 8.800.000 | Eur | 8.800.000 | Abengoa, S.A. |
| **España** | **Caja Granada** | Eucomsa, Europea Const. Metálicas, S.A. | 1.491 | PPB Caja Granada (3M) | 26/11/2012 | PPB | 3.000.000 | Eur | 3.000.000 | Abengoa, S.A. |
| **España** | **Cajasur** | Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Bioenergía, S.A.<br>Abengoa Concessions, S.L.<br>Abengoa Solar S.A<br>Abentel Telecomunicaciones, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Ecoagricola, S.A.<br>Ecocarburantes Españoles , S.A.<br>Gestión Integral de Recursos Humanos, S.A.<br>Simosa, Serv. Integ. Manten y Operac., S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | 0 | PPB Cajasur (20M) | 27/04/2015 | PPB | 20.000.000 | Eur | 20.000.000 | Abengoa, S.A. |
| **España** | **Calyon (Credit Agricole)** | Abener Energía, S.A. | 6.483 | PPB Calyon | 30/09/2013 | PPB | 21.000.000 | Eur | 21.000.000 | Abengoa, S.A. |
| **España** | **Ceiss** | Abentel Telecomunicaciones, S.A. | 8.166 | PPB Ceiss (10M) | 27/02/2015 | PPB | 10.000.000 | Eur | 10.000.000 | Abengoa, S.A.<br>Abeinsa, Ing y Const. Ind., S.A. |
| **España** | **Citibank** | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 3.592 | PPB Citibank | 20/08/2007 | PPB | n/d | n/d | 3.592.053 | Abengoa, S.A. |
| **Perú** | **Citibank** | Abengoa Perú, S.A. | 70 | PPB Citibank | 20/08/2010 | PPB | n/d | n/d | 70.000 | Abengoa, S.A. |
| **Perú** | **Compass** | Abengoa Perú, S.A. | 14.651 | PPB Compass | 14/08/2014 | PPB | 27.000.000 | Usd | 24.304.618 | Abengoa, S.A. |
| **Chile** | **Consorcio** | Abengoa Chile, S.A. | 2.482 | PPB Consorcio | n/a | PPB | 9.100.000.000 | CLP | 2.482.071 | n/a |
| **España** | **Cooperativo** | Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Abener Energía, S.A.<br>Construcciones y Depuraciones, S.A.(Codesa)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | 1.087 | PPB Cooperativo (4M) | 22/12/2014 | PPB | 4.000.000 | Eur | 4.000.000 | Abeinsa, Ing y Const. Ind., S.A. |
| **Chile** | **Corpbanca** | Abengoa Chile, S.A. | 1.132 | PPB CorpBanca | 02/03/2015 | PPB | 18.000.000 | Usd | 16.203.079 | Abengoa, S.A. |
| **Perú** | **Financiero** | Abengoa Perú, S.A. | 0 | PPB Financiero | 15/08/2013 | PPB | 3.000.000 | Usd | 2.700.513 | Abengoa, S.A. |
| **Chile** | **Fullfactoring** | Abengoa Chile, S.A. | 1.101 | PPB Fullfactoring | n/a | PPB | 463.303.361 | CLP | 1.101.188 | Abengoa, S.A. |
| **Uruguay** | **Heritage** | Teyma Forestal, S.A. (antes Pandelco, S.A.) | 34 | PPB Heritage | 01/02/2006 | PPB | n/d | n/d | 34.000 | Abengoa, S.A. |
| **Uruguay** | **Heritage** | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | 542 | PPB Heritage | 29/12/2005 | PPB | n/d | n/d | 542.000 | Abengoa, S.A. |

**Schedule E Affected Debt**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| **España** | **HSBC** | Abencor Suministros S.A. | 13.387 | PPB HSBC | 17/06/2015 | PPB | 15.000.000 | Eur | 15.000.000 | Abengoa, S.A. |
| **India** | **HSBC** | Inabensa Bharat | 1.839 | PPB HSBC | 13/10/2014 | PPB | 80.000.000 | INR | 1.839.000 | Abengoa, S.A. |
| **Uruguay** | **HSBC** | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | 241 | PPB HSBC Teyma | 15/01/2010 | PPB | n/d | n/d | 241.000 | Abengoa, S.A. |
| **España** | **Ibercaja** | Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abencor Suministros S.A.<br>Abentel Telecomunicaciones, S.A.<br>Instalaciones Inabensa, S.A.<br>Nicsa, Negocios Industr. y Comer. S.A. | 7.304 | PPB Ibercaja (12M) | 10/11/2014 | PPB | 12.000.000 | Eur | 12.000.000 | Responsabilidad Solidaria entre las deudoras:<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abencor Suministros S.A.<br>Abentel Telecomunicaciones, S.A.<br>Instalaciones Inabensa, S.A.<br>Nicsa, Negocios Industr. y Comer. S.A. |
| **Perú** | **Interbank** | Abengoa Perú, S.A. | 3.570 | PPB Interbank | 14/08/2004 | PPB | 7.000.000 | Usd | 6.301.197 | Abengoa, S.A. |
| **México** | **Invex** | Abengoa México, S.A. de CV | 2.691 | PPB Invex | 20/01/2015 | PPB | 50.000.000 | Mxn | 2.519.272 | Abengoa, S.A. |
| **Uruguay** | **Itaú** | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | 441 | PPB Itau | 03/11/2009 | PPB | n/d | n/d | 441.000 | Abengoa, S.A. |
| **España** | **La Caixa** | Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.)<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abencor Suministros S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía Nuevas Tecnologías, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.)<br>Abengoa Bioenergy Netherlands B.V.<br>Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)<br>Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)<br>Abengoa Solar S.A: (Antes Solúcar Solar)<br>Abentel Telecomunicaciones, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Comemsa, Construcc Metalicas Mexicanas, S.A. De CV<br>Ecoagricola, S.A.<br>Ecocarburantes Españoles , S.A.<br>Instalaciones Inabensa, S.A.<br>Nicsa, Negocios Industr. y Comer. S.A.<br>Simosa I.T., S.A<br>Teyma USA & Abener Engineering and Construction Services Partnership (Solana Abener - Teyma)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | 74.868 | PPB Caixabank (15M Eur)<br>PPB Caixabank (30M Usd) | 25/05/2015 | PPB | 45.000.000 | Eur | 45.000.000 | Abengoa, S.A. |
| | | | | PPB 30M Usd | 25/05/2015 | PPB | 30.000.000 | Usd | 27.005.131 | Abengoa, S.A. |
| **México** | **London Forfaiting** | Abengoa México, S.A. de CV | 8.245 | PPB London Forfaiting | 22/06/2015 | PPB | 1.553.915 | Usd | 1.398.789 | Abengoa, S.A. |
| **México** | | | | PPB London Forfaiting | 25/05/2015 | PPB | 1.650.641 | Usd | 1.485.859 | Abengoa, S.A. |
| **México** | **Monex** | Abengoa México, S.A. de CV | 3.473 | PPB Monex | 04/03/2015 | PPB | 4.910.000 | Usd | 4.419.840 | Abengoa, S.A. |
| **España** | **Pichincha** | Abener Energía, S.A.<br>Instalaciones Inabensa, S.A. | 3.741 | PPB Pichinca | 06/10/2015 | PPB | 4.000.000 | Eur | 4.000.000 | Abengoa, S.A. |

**Schedule E Affected Debt**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| **España** | **Popular** | Abeima Teyma Barka LLC.<br>Abeima Teyma Zapotillo SRL de CV<br>Abeinsa Business Development, LLC<br>Abeinsa Business Development, S.A.<br>Abeinsa Engineering S.A. de CV. (antigua Abener-Ghenova Ingeniería de México, S.A. de C.V.)<br>Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.)<br>Abeinsa EPC México, S.A de C.V<br>Abeinsa EPC, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abencor Suministros S.A.<br>Abencor USA LLC<br>Abener Energía, S.A.<br>Abengoa Bioenergía Nuevas Tecnologías, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Bioenergía, S.A.<br>Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.)<br>Abengoa Bioenergy Netherlands B.V.<br>Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)<br>Abengoa Concessions, S.L.<br>Abengoa Energy Crops Biomass USA, LLC<br>Abengoa México, S.A. de CV<br>Abengoa Research, S.L.<br>Abengoa Transmission & Infrastructure, LLC (antigua Abengoa T&D Corporation)<br>Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)<br>Abengoa Solar, LLC (antes Abengoa Solar Inc. / Solúcar Inc.)<br>Abengoa Water S.L.. (antigua Befesa Water Projects S.L)<br>Abentel Telecomunicaciones, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Centro Morelos 264 S.A. de C.V<br>Comemsa, Construcc Metalicas Mexicanas, S.A. De CV<br>Construcciones y Depuraciones, S.A.(Codesa)<br>Ecoagricola, S.A.<br>Ecocarburantes Españoles , S.A.<br>Eucomsa, Europea Const. Metálicas, S.A.<br>Inabensa France, S.A.<br>Instalaciones Inabensa, S.A.<br>Nicsa Industrial Supplies LLC (antigua Nicsa Industrial Supplies Corporation)<br>Nicsa, Negocios Industr. y Comer. S.A.<br>Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de CV)<br>Simosa IT US, LLC<br>Simosa I.T., S.A<br>Teyma USA & Abener Engineering and Construction Services Partnership (Solana Abener - Teyma)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | 97.326 | PPB Banco Popular (160M) | 08/10/2015 | PPB | 110.000.000 | Eur | 110.000.000 | Abengoa, S.A.<br>Responden por sus filiales:<br>Abengoa Bioenergía, S.A.<br>Abengoa Solar S.A<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abengoa Water S.L. |
| **España** | **RBS** | Abeinsa Abener Teyma General Partnership | 1.271 | PPB RSB (30M) | 19/11/2012 | PPB | 30.000.000 | Usd | 27.005.131 | Abengoa, S.A. |
| **España** | | Abeinsa EPC LLC (antigua Abeinsa EPC Inc.) | 1.541 | | | PPB | | | | |
| **España** | | Abener Teyma Hugoton General Partnership (antigua Abentey Hugoton General Partnership) | 1.472 | | | PPB | | | | |
| **España** | | Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership) | 796 | | | PPB | | | | |
| **España** | | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 19.535 | | | PPB | | | | |

**Schedule E Affected Debt**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| **España** | **Sabadell** | Abeima Teyma Barka LLC.<br>Abeinsa Business Development, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abencor Suministros S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Bioenergy Netherlands B.V.<br>Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)<br>Abengoa Hidrógeno, S.A. (antigua Hynergreen Technologies, S.A.)<br>Abengoa Solar Chile, SpA<br>Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)<br>Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)<br>Abengoa Solar S.A: (Antes Solúcar Solar)<br>Abengoa Water S.L.. (antigua Befesa Water Projects S.L)<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Centro Morelos 264 S.A. de C.V<br>Covisa, Cogeneración Villaricos, S.A.<br>Ecoagricola, S.A.<br>Ecocarburantes Españoles , S.A.<br>Eucomsa, Europea Const. Metálicas, S.A.<br>Gestión Integral de Recursos Humanos, S.A.<br>Instalaciones Inabensa, S.A.<br>Nicsa, Negocios Industr. y Comer. S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | 41.726 | PPB Sabadell (85M) | 01/08/2008 | PPB | 85.000.000 | Eur | 85.000.000 | Abengoa, S.A.<br>Responden por sus filiales:<br>Abengoa Bioenergía, S.A.<br>Abengoa Solar S.A<br>Abeinsa, Ing y Const. Ind., S.A.<br>Abengoa Water S.L. |
| **España** | **Santander** | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 21.344 | PPB Santander | 17/09/2014 | PPB | 25.000.000 | Usd | 22.504.276 | Abengoa, S.A. |
| **Perú** | **Santander** | Abengoa Perú, S.A.<br>Omega Perú Operación y Mantenimiento S.A. | 5.566 | PPB Santander Perú | n/d | PPB | 8.000.000 | Eur | 8.000.000 | Abengoa, S.A. |
| **España** | **Santander** | Abeinsa Business Development, S.A.<br>Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)<br>Abengoa, S.A. | 4.311 | PPB Santander | 18/02/2013 | PPB | 5.000.000 | Eur | 5.000.000 | Abengoa, S.A. |
| **México** | **Santander** | Abengoa México, S.A. de CV | 1.634 | PPB Santander | 28/02/2011 | PPB | 9.000.000 | Usd | 8.101.539 | Abengoa, S.A. |
| **Brasil** | **Santander** | ATE XIX | 24.930 | PPB Santander | n/d | PPB | n/d | n/d | 24.930.200 | Abengoa, S.A. |
| **Uruguay** | **Santander + CAF** | Teyma Forestal, S.A. (antes Pandelco, S.A.) | 805 | PPB Santander+CAF | 27/07/2010 | PPB | n/d | n/d | 805.000 | Abengoa, S.A. |
| **Uruguay** | **Santander + CAF** | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | 1.920 | PPB Santander+CAF | 15/03/2005 | PPB | n/d | n/d | 1.920.000 | Abengoa, S.A. |
| **Uruguay** | **Scotia + CAF** | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | 11.334 | PPB Scotia | 06/05/2015 | PPB | n/d | n/d | 11.334.000 | Abengoa, S.A. |
| **Uruguay** | **Scotia + CAF (NBC)** | Teyma Forestal, S.A. (antes Pandelco, S.A.) | 378 | PPB NBC | 24/11/2011 | PPB | n/d | n/d | 378.000 | Abengoa, S.A. |
| **Chile** | **Scotiabank** | Abengoa Chile, S.A. | 1.486 | PPB Scotiabank | 25/04/2015 | PPB | 12.000.000 | Usd | 10.802.052 | Abengoa, S.A. |
| **Perú** | **Scotiabank** | Abengoa Perú, S.A. | 1.639 | PPB Scotiabank | n/a | PPB | 12.000.000 | Usd | 10.802.052 | Abengoa, S.A. |
| **Chile** | **Security** | Abengoa Chile, S.A. | 1.067 | PPB Security | n/a | PPB | 380.000 | UF | 12.824.848 | Abengoa, S.A. |
| **Chile** | **Tanner** | Abengoa Chile, S.A. | 2.127 | PPB Tanner | 10/03/2014 | PPB | 1.500.000.000 | CLP | 1.964.302 | Abengoa, S.A. |
| **México** | **Banco Autofin** | Comemsa, Construcc Metalicas Mexicanas, S.A. De CV | 1.605 | PPB Banco Autofin | 25/05/2015 | PPB | 30.000.000 | Mxn | 1.511.563 | Abengoa México, S.A. de CV |
| **México** | **Banco Base** | Abengoa México, S.A. de CV | 770 | PPB Banco Base | 03/12/2014 | PPB | 20.000.000 | Mxn | 1.007.709 | n/a |
| **Brasil** | **Bic Banco** | Abengoa Bioenergía Agroindustria Ltda | 4.144 | PPB Bic Banco | 17/06/2015 | PPB | n/d | n/d | 4.144.000 | Abengoa Bioenergía Brasil, S.A |

**Schedule E Affected Debt**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| **México** | **BOFA** | Comemsa, Construcc Metalicas Mexicanas, S.A. De CV | 1.637 | PPB BOFA | 25/01/2013 | PPB | 6.300.000 | Usd | 5.671.078 | n/a |
| **Brasil** | **Bradesco** | Abengoa Bioenergía Agroindustria Ltda | 2.555 | PPB Bradesco | 25/09/2015 | PPB | n/d | n/d | 2.555.000 | Abengoa Bioenergía Brasil, S.A |
| **Brasil** | **Bradesco** | ATE XIX | 2.727 | PPB Bradesco | 22/09/2015 | PPB | 15.000.000 | BRL | 3.641.661 | n/a |
| **Brasil** | **Bradesco** | ATE XVI | 538 | | 24/09/2015 | PPB | | | | n/a |
| **Brasil** | **Bradesco** | ATE XXII | 983 | | 24/09/2015 | PPB | | | | n/a |
| **Brasil** | **Brasilfactors** | Abengoa Bioenergía Agroindustria Ltda | 1.000 | PPB Brasilfactors | 24/05/2015 | PPB | n/d | n/d | 1.000.000 | n/a |
| **Brasil** | **Daycoval** | Abengoa Bioenergía Agroindustria Ltda | 1.756 | PPB Daycoval | 22/05/2014 | PPB | 15.000.000 | BRL | 1.756.000 | n/a |
| **Brasil** | **Daycoval** | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | 5.921 | PPB Daycoval | n/a | PPB | 50.000.000 | BRL | 12.138.869 | n/a |
| **USA** | **Euler** | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 15.742 | PPB Euler (HSBC) | 14/11/2012 | PPB | 50.000.000 | Eur | 45.008.552 | n/a |
| **México** | **Inter Cam** | Abengoa México, S.A. de CV | 4.069 | PPB Intercam | 21/07/2015 | PPB | 80.000.000 | Mxn | 4.030.836 | Nicsamex, S.A. De C.V. |
| **Brasil** | **Paraná** | Abengoa Bioenergía Agroindustria Ltda | 1.840 | PPB Paraná | 15/06/2015 | PPB | 13.000.000 | BRL | 1.840.000 | Abengoa Bioenergía Brasil, S.A |
| **Brasil** | **Santander** | Abengoa Bioenergía Agroindustria Ltda | 13.857 | PPB Santander | 08/10/2013 | PPB | n/d | n/d | 13.857.000 | n/a |
| **Brasil** | **Santander** | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | 6.919 | PPB Santander | 15/05/2015 | PPB | 50.000.000 | BRL | 6.919.000 | n/a |
| **México** | **Santander** | Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de CV) | 1.662 | PPB Santander | 02/09/2014 | PPB | 3.300.000 | Usd | 2.970.564 | n/a |
| **Brasil** | **Sifra** | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | 1.977 | PPB Sifra | 02/07/2014 | PPB | 10.000.000 | BRL | 2.427.774 | Abengoa Concessoes Brasil Holding S/A. |
| **Brasil** | **Sifra** | ATE XIX | 169 | PPB Sifra | n/d | PPB | | | | n/a |
| **Brasil** | **Sifra** | ATE XVI | 47 | PPB Sifra | n/d | PPB | | | | n/a |
| **Brasil** | **Sifra** | ATE XVII | 60 | PPB Sifra | n/d | PPB | | | | n/a |
| **Perú** | London Forfaiting Co, Ltd | Abengoa Perú, S.A. | 1460 | PPB London Forfaiting | n/d | PPB | 2.169.166 | Usd | 1.952.620 | Abengoa, S.A |
| **Perú** | London Forfaiting Co, Ltd | Abengoa Perú, S.A. | | PPB London Forfaiting | n/d | PPB | 1.637.735 | Usd | 1.474.241 | Abengoa, S.A |
| **Perú** | London Forfaiting Co, Ltd | Abengoa Perú, S.A. | | PPB London Forfaiting | n/d | PPB | 1.459.540 | Usd | 1.313.836 | Abengoa, S.A |
| **Perú** | London Forfaiting Co, Ltd | Abengoa Perú, S.A. | | PPB London Forfaiting | n/d | PPB | 1.445.961 | Usd | 1.301.612 | Abengoa, S.A |
| **Perú** | London Forfaiting Co, Ltd | Abengoa Perú, S.A. | | PPB London Forfaiting | n/d | PPB | 243.602 | Usd | 219.283 | Abengoa, S.A |
| | | | | | | | | **Total** | **824.735.978** | |

**Schedule E Affected Debt**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Abengoa Bioenergy Netherlands B.V. | | PPB HSBC (14M) | 25/08/2014 | Reverse factoring | | | | Abengoa SA |
| **España** | **Atradius** | Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua) | 27.524 | PPB Eurfactor (15M) | 02/02/2015 | Reverse factoring | * | Eur | 0 | Abengoa SA |
| **España** | | Ecocarburantes Españoles , S.A. | | Reverse Factoring 10M | 04/11/2013 | Reverse factoring | 10.000.000 | Eur | 10.000.000 | |
| **España** | **Bankia** | Bioetanol Galicia, S.A. | | Reverse Factoring 10M | 04/11/2013 | Reverse factoring | 10.000.000 | Eur | 10.000.000 | |
| **España** | | Ecoagricola, S.A. | | Reverse Factoring 12M | 20/07/2015 | Reverse factoring | 12.000.000 | Eur | 12.000.000 | |
| **España** | | Biocarburantes de Castilla y León, S.A. | | Reverse Factoring 3M | 10/07/2015 | Reverse factoring | 3.000.000 | Eur | 3.000.000 | |
| | | Bioetanol Galicia, S.A. | 401 | Factoring sin recurso Bankinter/Mendoza Pérez | n/d | Reverse factoring | | Eur | | n/a |
| **España** | **Bankinter** | Ecoagricola, S.A. | 954 | Factoring sin recurso Bankinter y Octaviano Palomo | n/d | Reverse factoring | 2.775.000 | Eur | 2.775.000 | n/a |
| | | Ecocarburantes Españoles , S.A. | 885 | Factoring sin recurso Bankinter y Octaviano Palomo | n/d | Reverse factoring | | Eur | | n/a |
| | | Biocarburantes de Castilla y León, S.A. | | | | | | | | |
| **España** | **Crédito y Caución (Cajamar)** | Bioetanol Galicia, S.A. | 11.680 | PPB Cajamar (20M) | 01/08/2014 | Reverse factoring | 20.000.000 | Eur | 20.000.000 | Abengoa, S.A. |
| **España** | **Euler (HSBC)** | Abengoa Bioenergy Netherlands B.V. | 22.221 | PPB Euler (HSBC) | 19/10/2015 | Reverse factoring | * | Eur | 0 | Abengoa, S.A. |
| **España** | **Eurofactor** | Abengoa Bioenergy Netherlands B.V. | 3.756 | PPB Eurofactor (5M) | 31/08/2015 | Reverse factoring | 5.000.000 | Eur | 5.000.000 | Abengoa, S.A. |
| **España** | **Eurofactor** | Ecoagricola, S.A. | 10 | PPB Eurofactor (4M) | 26/03/2012 | Reverse factoring | 4.000.000 | Eur | 4.000.000 | Abengoa, S.A. |
| **España** | **Eurofactor** | Ecocarburantes Españoles , S.A. | 9.509 | PPB Eurofactor (14.750K) | 16/01/2015 | Reverse factoring | 14.750.000 | Eur | 14.750.000 | Abengoa, S.A. |
| | | | | PPB HSBC (35M) | 19/11/2014 | Reverse factoring | 35.000.000 | Eur | 35.000.000 | Abengoa, S.A. |
| | **HSBC** | | 106.225 | PPB HSBC (50M) | 19/10/2015 | Reverse factoring | 50.000.000 | Eur | 50.000.000 | Abengoa, S.A. |
| | | | | PPB HSBC (24M) | 18/05/2015 | Reverse factoring | 24.000.000 | Eur | 24.000.000 | Abengoa, S.A. |
| **España** | | Abengoa Bioenergy Netherlands B.V. | | PPB HSBC (50M) | 30/09/2013 | Reverse factoring | 50.000.000 | Eur | 50.000.000 | Abengoa, S.A. |
| | | Ecoagricola, S.A. | | PPB HSBC (28M) | 31/07/2015 | Reverse factoring | 28.000.000 | Eur | 0 | Abengoa, S.A. |
| | | Abener Energía, S.A. | | | | | | | | |
| **España** | **HSBC** | Instalaciones Inabensa, S.A. | 6.595 | PPB HSBC | 31/01/2014 | Reverse factoring | 12.085.750 | Usd | 10.879.242 | Abengoa, S.A. |
| | | Ecoagricola, S.A. | | | | | | | | |
| **España** | **La Caixa** | Biocarburantes de Castilla y León, S.A. | | Reverse Factoring (10M Eur) | 02/04/2013 | Reverse factoring | 10.000.000 | Eur | 10.000.000 | Abengoa, S.A. |
| **España** | **Santander** | Biocarburantes de Castilla y León, S.A. | 21.077 | Reverse factoring Santander | 13/02/2014 | Reverse factoring | 24.000.000 | Eur | 24.000.000 | Abengoa, S.A. |
| **España** | **Santander** | Ecoagricola, S.A. | 15.415 | PPB Santander | 13/08/2015 | Reverse factoring | 26.000.000 | Eur | 26.000.000 | Abengoa, S.A. |
| **España** | **Cesce** | Abengoa Bioenergy Netherlands B.V. | 3.580 | PPB Cesce | 13/08/2015 | Reverse factoring | *** | Usd | 0 | Abengoa, S.A. |
| **España** | **Zurich** | Abengoa Bioenergy Netherlands B.V. | 11.970 | PPB Zurich | 19/10/2015 | Reverse factoring | **** | | 0 | Abengoa, S.A. |
| **USA** | **Talbot** | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 7.521 | Reverse factoring HSBC (Talbot) | 14/11/2012 | Reverse factoring | ** | Usd | 0 | Abengoa, S.A |
| | | | | | | | | **Total** | **311.404.242** | |

**Schedule E Affected Debt**

| | |
|---|---|
| (xix) | U.S.$ 439,781,285 Contrato de cesión de derechos de crédito, suscrito entre Centro Morelos 264, S.A., de C.V. (Cedente) Banco Santander (Mexico), como Agente y ciertas entidades financieras como Cesionarios. |

**Schedule E Affected Debt**

| | | | | | | GBP/EUR | 1,3 | |
|---|---|---|---|---|---|---|---|---|
| | | | | | | 16/03/16 USD/EUR | 0,9002 | |
| **Sociedad** | **Deudor** | **Garante** | **Contrapartida** | **Última fecha reclamación** | **Divisa** | **Importe** | **Importe Euros** | |
| Abencor | Abencor | Abengoa SA | Societe Generale | 18/12/2015 | USD | 2.647.077,00 | 2.382.899 | |
| Abener Energía SA | Abener Energía S | n/a | Credit Agricole | 13/01/2016 | EUR | 6.550.267,00 | 6.550.267 | |
| Abener Energía SA | Abener Ghenova | n/a | Credit Agricole | 23/12/2015 | USD | -303,75 | -273 | |
| Abengoa SA | Abengoa SA | n/a | Credit Agricole | 04/12/2015 | EUR | 3.035.747,84 | 3.035.748 | * |
| Abengoa SA | Abengoa SA | n/a | Merrill Lynch | 23/12/2015 | USD | 17.533.601,00 | 15.783.748 | |
| Abengoa SA | Abengoa SA | n/a | BofA | 23/12/2015 | EUR | 2.549.698,00 | 2.549.698 | |
| Abengoa SA | Abengoa SA | n/a | RBS | 17/02/2016 | EUR | 1.299.888,00 | 1.299.888 | |
| Abengoa SA | Abengoa SA | n/a | Rabobank | 21/01/2016 | EUR | 5.605.000,00 | 5.605.000 | |
| Abencor | Abencor | n/a | HSBC | 10/03/2016 | USD | 12.139.055,88 | 10.927.578 | |
| Inabensa | Inabensa | n/a | HSBC | 06/01/2016 | USD | 317.547,58 | 285.856 | |
| Abengoa Solar España | Abengoa Solar Es | n/a | Nomura | 19/01/2016 | EUR | 2.595,00 | 2.595 | |
| | | | | | EUR | 3.000,00 | 3.000 | |
| Abengoa SA | Abengoa SA | n/a | Nomura | 15/01/2016 | EUR | 20.018.806,22 | 20.018.806 | |
| | | | | | EUR | 15.000,00 | 15.000 | |
| Abengoa SA | Abengoa SA | n/a | Commerzbank | 19/01/2016 | EUR | 4.725.733,34 | 4.725.733 | |
| | | | | | EUR | 9.455.676,21 | 9.455.676 | |
| | | | | | EUR | 18.000,00 | 18.000 | |
| Abengoa SA | Abengoa SA | n/a | Morgan Stanley | 22/02/2016 | EUR | 1.181.433,33 | 1.181.433 | |
| Abengoa SA | Abengoa SA | n/a | Credit Agricole | 07/01/2016 | EUR | 695.264,44 | 695.264 | |
| Abencor | Abencor | Abengoa SA | Goldman Sachs | 15/01/2016 | USD | 5.978.451,76 | 5.381.802 | |
| | | | | | GBP | 23.000,00 | 29.900 | |
| Abencor | Abencor | n/a | Nomura | 19/01/2016 | EUR | 3.000,00 | 3.000 | |
| | | | | | | | 89.950.619 | |
| | | | | | | | | |
| Sociedad | Deudor | Garante | Contrapartida | Última fecha reclamación | Divisa | Importe mon local | Importe eur | |
| Abengoa SA | Abengoa SA | n/a | Credit Agricole | 17/11/2015 | USD | 7.333.030 | | * |
| Abengoa SA | Abengoa SA | n/a | Credit Agricole | 24/11/2015 | USD | 9.778.627 | | * |

*Pendiente de recibir el Early Termination Notice de la entidad financiera

**Schedule E Affected Debt**

| Nombre sociedad | Importe TC 18/03/2016 |
|---|---|
| Abencor Suministros S.A. | -417.953.726,32 |
| Nicsa, Negocios Industr. y Comer. S.A. | -27.348.412,72 |
| Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua) | -119.710.739,15 |
| Eucomsa, Europea Const. Metálicas, S.A. | -68.913.270,13 |
| Abeinsa Asset Management, S.L. (antigua Abener Inversiones, S.L.) | -21.369.928,68 |
| Teyma Abengoa, S.A. | -19.342.836,68 |
| Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | -50.609.669,37 |
| Servicios Auxiliares de Administración, S.A. De CV (Saxsa) | -275.399,13 |
| Abener Energía, S.A. | -1.105.674.030,33 |
| Instalaciones Inabensa, S.A. | -620.184.804,78 |
| Simosa, Serv. Integ. Manten y Operac., S.A. | -1.918.549,52 |
| Abengoa Perú, S.A. | -111.288.360,11 |
| Soc. Inver. En Ener. y Medioambiente, S.A. (Siema) | -24.615.127,66 |
| Abentel Telecomunicaciones, S.A. | -43.743.341,54 |
| Asa Desulfuración, S.A. (antigua Befesa Desulfuración, S.A.) | -42.173.180,62 |
| Gestión Integral de Recursos Humanos, S.A. | -3.389.255,49 |
| Construcciones y Depuraciones, S.A.(Codesa) | -1.548.927,52 |
| Siema Technologies, S.L (antigua Telvent Corporation) | -11.422.492,68 |
| Centro Industrial y Logístico Torrecuellar, S.A. | -438.835,17 |
| Teyma Uruguay ZF, S.A. | -542.121,13 |
| Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.) | -78.845.512,15 |
| Abengoa Bioenergy US Holding, LLC | -576.475.469,30 |
| Teyma Internacional S.A. (antigua Teyma Servicios de Ingeniería y Construcción Internacional, S.A.) | -15.005,72 |
| Teyma Sociedad de Inversión, S.A.(antigua Teyma Uruguay Holding SA (antigua Arbelux)) | -9.251.192,23 |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | -335.018.193,56 |
| Abeinsa Holding Inc. (antigua Teyma USA Inc.) | -17.497.040,89 |
| Simosa I.T., S.A | -28.446.005,03 |
| Abener Teyma Hugoton General Partnership (antigua Abentey Hugoton General Partnership) | -29.044.421,73 |
| Abengoa Finance, S.A. | -2.391.275.052,92 |
| Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership) | -41.173.160,97 |
| Abengoa Research, S.L. | -16.017,01 |
| Enertey, S.A.(Teyma Renovables, S.A.) (antigua Tivanel S.A.) | -860.710,71 |
| Abeinsa EPC, S.A. | -2.497.481,37 |
| Inabensa USA, LLC | -11.639.086,02 |
| Abeinsa Abener Teyma General Partnership | -16.770.060,15 |
| Abengoa Concessions Investments Ltd. | -3.366.258,97 |
| Abeinsa Abeima Teyma General Partnership | -143.474.030,03 |
| Abener Abeinsa for Construction, Water and Energy Company Limited (antigua Abener, Abeinsa, Power and Water Construction Saudi Limited) (ABD Arabia Saudi) (Al-Khafi) | -13.236.887,29 |
| Abengoa Transmission & Infrastructure ULC | -277.510,06 |
| Abengoa Greenfield S.A.U. | -530.530.368,13 |
| Abengoa ECA Finance LLP | -33.803.511,73 |
| **Total** | **-6.955.975.984,69** |

*Tipo de cambio EUR/USD: 0,9002

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | España | 40.266 |
| Inabensa Maroc, S.A.R.L. | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Productos bancarios | Cliente | Marruecos | 3.674.340 |
| Abengoa México, S.A. de CV | Avales Técnicos Recibidos | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Cliente | México | 802.569 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Recibidos | Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Bid Bond (seriedad de ofertas) | Cliente | España | |
| Inapreu, S.A. | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 221.628 |
| Inapreu, S.A. | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Performance: Garantías de Operación y Mantenimiento | Otros | España | 388.558 |
| Centro Industrial y Logístico Torrecuellar, S.A. | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Productos bancarios | Cliente | España | 123.537 |
| Solar Power Plant One | Avales Técnicos Recibidos | Abener Energía, S.A. | Performance: Garantías de Operación y Mantenimiento | Cliente | Argelia | 966.570 |
| Solar Power Plant One | Avales Técnicos Recibidos | Abengoa Solar España, S.A. | Performance: Garantías de Operación y Mantenimiento | Cliente | Argelia | 414.244 |
| Abeima India, Pvt. Ltd. | Avales Técnicos Recibidos | Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Performance: Garantías de Ejecución | Otros | India | 1.079.302 |
| Inabensa Saudi Company Limited | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 4.500.000 |
| Abengoa Water, S.L. | Avales Técnicos Recibidos | Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Performance: Garantías de Ejecución | Cliente | España | 276.436 |
| Abengoa Water, S.L. | Avales Técnicos Recibidos | Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Performance: Garantías de Operación y Mantenimiento | Cliente | España | 1.358.780 |
| Al Osais-Inabensa Co., Ltd | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Performance: Garantías de Ejecución | Cliente | Arabia Saudi | 1.778.664 |
| Teyma India Private Limited | Avales Técnicos Recibidos | Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Performance: Garantías de Ejecución | Otros | India | 115.725 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Avales Técnicos Recibidos | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Cliente | México | 17.270.739 |
| Befesa Desalination Developments Ghana Limited | Avales Técnicos Recibidos | Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Performance: Garantías de Ejecución | Cliente | Ghana | 1.341.246 |
| Befesa Desalination Developments Ghana Limited | Avales Técnicos Recibidos | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Performance: Garantías de Ejecución | Cliente | Ghana | 1.341.246 |
| Befesa Desalination Developments Ghana Limited | Avales Técnicos Recibidos | Abengoa Water, S.L. | Performance: Garantías de Operación y Mantenimiento | Cliente | Ghana | 632.566 |
| Inabensa Maroc, S.A.R.L. | Comfort Letters Técnicos Recibidos | Instalaciones Inabensa, S.A. | Productos bancarios | Cliente | Marruecos | 253.104 |
| Abengoa Chile, S.A. | Comfort Letters Técnicos Recibidos | Abengoa, S.A. | Productos bancarios | Cliente | Argentina | 19.139 |
| Abengoa Chile, S.A. | Comfort Letters Técnicos Recibidos | Abengoa, S.A. | Productos bancarios | Cliente | Chile | 51.660.003 |
| Abengoa Chile, S.A. | Comfort Letters Técnicos Recibidos | Abengoa, S.A. | Productos bancarios | Cliente | Paraguay | 670.227 |
| Abengoa Perú, S.A. | Comfort Letters Técnicos Recibidos | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Colombia | 1.196.833 |
| Abengoa Perú, S.A. | Comfort Letters Técnicos Recibidos | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 12.177.777 |
| Abengoa Perú, S.A. | Comfort Letters Técnicos Recibidos | Abengoa, S.A. | Productos bancarios | Cliente | Peru | 3.087.070 |
| Abencor Suministros S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 356.164 |
| Abencor Suministros S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Proveedor | España | 47.560 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Emiratos Arabes Unidos | 298.100 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Bolivia | 116.212 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Brasil | 217.304 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Chile | 14.960 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 12.950.742 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Francia | 1.226.122 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Italia | 383.345 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 320.385 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Portugal | 5.888 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Qatar | 41.380 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Arabia Saudi | 252.250 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Turquia | 53.047 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 21.009 |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Calidad | Cliente | España | 602.238 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Acopio de Materiales | Cliente | España | 330.000 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Chile | 1.266.399 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 10.954.161 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Sri Lanka | 3.005.975 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Nicaragua | 439.918 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Turquia | 2.383.095 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 23.700 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | India | 2.317.386 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Sri Lanka | 162.500 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Turquia | 1.257.338 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | España | 1.365.465 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Kuwait | 6.069.802 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Sri Lanka | 2.761.923 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Oman | 1.722.488 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Cliente | Oman | 2.506.407 |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 258.262 |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Proveedor | España | 36.748 |
| Inabensa Maroc, S.A.R.L. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Marruecos | 3.674.340 |
| Inabensa Maroc, S.A.R.L. | Garantías Técnicas Recibidas | Instalaciones Inabensa, S.A. | Productos bancarios | Cliente | Marruecos | 696.895 |
| Teyma Abengoa, S.A. | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Cliente | Argentina | 455.629 |
| Abengoa México, S.A. de CV | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | México | 1.597.164 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abengoa México, S.A. de CV | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | México | 19.881.529 |
| Abengoa Chile, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Chile | 62.603.588 |
| Abengoa Chile, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Chile | 5.430.107 |
| Teyma Uruguay, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Calidad | Cliente | Uruguay | 27.177.455 |
| Teyma Uruguay, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Uruguay | 30.204.260 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Emiratos Arabes Unidos | 3.682.564 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 1.500.000 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Operación y Mantenimiento | Cliente | Polonia | 32.638.805 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Polonia | 9.138.867 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Costa Rica | 966.673 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Jamaica | 2.025.410 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | México | 2.577.795 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Arabia Saudi | 7.359.990 |
| Abener Energía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Proveedor | Africa del Sur | 9.206.410 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Acopio de Materiales | Cliente | Emiratos Arabes Unidos | 12.538 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Acopio de Materiales | Cliente | España | 1.455.514 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Emiratos Arabes Unidos | 4.299.095 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Dinamarca | 4.239.468 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 13.879.068 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | India | 7.361.416 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Corea, República de | 2.579 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Kuwait | 3.366.536 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Nepal | 909.495 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Portugal | 64.558 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Arabia Saudi | 3.466.267 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Ucrania | 5.548.068 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Africa del Sur | 1.917.702 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Calidad | Cliente | España | 26.654 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Alemania | 13.485 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Emiratos Arabes Unidos | 1.412.821 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | India | 1.266.199 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Kuwait | 3.056.976 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Nepal | 360.029 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Arabia Saudi | 488.326 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Ucrania | 11.096.135 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Africa del Sur | 1.917.702 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Emiratos Arabes Unidos | 19.301.466 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | España | 406.687 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | India | 406.245 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Nepal | 58.823 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Oman | 4.431.492 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Turquia | 157.654 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Uzbekistan | 3.682.564 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Africa del Sur | 266.349 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Emiratos Arabes Unidos | 87.768 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | España | 4.973.552 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Francia | 4.904 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Kenia | 6.330.251 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Kuwait | 269.347 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Libia, Jamahiriya Arabe | 46.372 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Marruecos | 1.286.181 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Oman | 2.499.469 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Panama | 1.864.298 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Portugal | 72.606 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Estados Unidos | 2.000 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Otros | España | 69.770 |
| Instalaciones Inabensa, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Derechos arancelarios, tasas, otros | Cliente | España | 60.000 |
| Servicios Integrales de Mantenimiento y Operación, S.A. (Simosa) | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Proveedor | España | 1.411.102 |
| Abengoa Perú, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 49.233.207 |
| Abengoa Perú, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Turquia | 838.226 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abengoa Perú, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Turquia | 838.226 |
| Teyma Forestal, S.A. | Garantías Técnicas Recibidas | Teyma Uruguay, S.A. | Productos bancarios | Otros | Uruguay | 902.228 |
| Ecocarburantes Españoles , S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 14.978.669 |
| Ecocarburantes Españoles , S.A. | Garantías Técnicas Recibidas | Abengoa Bioenergía, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 10.000 |
| Bioetanol Galicia, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantía de Alcohol Vínico | Otros | España | 10.089.453 |
| Bioetanol Galicia, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 422.126 |
| Bioetanol Galicia, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Derechos arancelarios, tasas, otros | Otros | España | 2.203.431 |
| Bioetanol Galicia, S.A. | Garantías Técnicas Recibidas | Abengoa Bioenergía, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 11.086.489 |
| Abentel Telecomunicaciones, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 3.404.325 |
| Abentel Telecomunicaciones, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 460.272 |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de Ejecución | Cliente | Bahamas | 55.211 |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de Ejecución | Cliente | México | 68.199 |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de Calidad | Cliente | México | 16.806 |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de Operación y Mantenimiento | Cliente | México | 405.415 |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de anticipo (Down Payment) | Cliente | México | 210.298 |
| Biocarburantes de Castilla y León, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantía de Alcohol Vínico | Otros | España | 6.000.000 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Biocarburantes de Castilla y León, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 6.007.000 |
| Biocarburantes de Castilla y León, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Proveedor | España | 2.675.187 |
| Biocarburantes de Castilla y León, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Otros | España | 25.846.451 |
| Abengoa Solar España, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 973.116 |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 208.539 |
| Abengoa Bioenergía, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | España | 330.556 |
| Abengoa Hidrógeno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 1.848 |
| Abengoa Hidrógeno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 607.821 |
| Abengoa Hidrógeno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Desmantelamiento | Otros | España | 12.600 |
| Abengoa Hidrógeno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Otros | España | 27.930 |
| Construcciones y Depuraciones, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 121.091 |
| Construcciones y Depuraciones, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 18.000 |
| Siema Investment, S.L.U. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 3.387.067 |
| Nicsamex, S.A. de C.V. | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de Calidad | Cliente | México | 1.676.244 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Centro Tecnológico Palmas Altas, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 2.283.154 |
| Centro Tecnológico Palmas Altas, S.A. | Garantías Técnicas Recibidas | Abengoa Solar, S.A. | Performance: Garantías de Ejecución | Otros | España | 3.500 |
| Abengoa Bioenergy France, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Desmantelamiento | Otros | Francia | 3.368.190 |
| Solnova Electricidad Dos, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 1.200.000 |
| Solnova Electricidad Dos, S.A. | Garantías Técnicas Recibidas | Abengoa Solar, S.A. | Performance: Garantías de Ejecución | Otros | España | 3.000.000 |
| Abengoa Solar New Technologies, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Desmantelamiento | Otros | España | 345.129 |
| Abengoa Solar New Technologies, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | España | 752.535 |
| Abengoa Solar New Technologies, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Otros | España | 2.442.113 |
| Abengoa Bioenergía San Roque, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Otros | España | 360.000 |
| Solnova Electricidad Cinco, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 4.332.500 |
| Abengoa Bioenergy Netherlands, B.V. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Operación y Mantenimiento | Proveedor | Paises Bajos | 125.000 |
| Abengoa Bioenergy Netherlands, B.V. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Operación y Mantenimiento | Otros | Paises Bajos | 9.000.000 |
| Energoprojekt-Gliwice, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Polonia | 52.733 |
| Captasol Fotovoltaica 1, S.L. | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Otros | España | 152.957 |
| Abengoa Solar, LLC | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 6.692.139 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abengoa Concessões Brasil Holding, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Cliente | Brasil | 11.626.300 |
| Abengoa Solar, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Italia | 228.000 |
| Abengoa Solar, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Africa del Sur | 1.032.901 |
| Abengoa Solar, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | Egipto | 690.481 |
| Helioenergy Electricidad Tres, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 13.973.110 |
| Concesionaria Costa del Sol S.A. | Garantías Técnicas Recibidas | Instalaciones Inabensa, S.A. | Performance: Garantías de Operación y Mantenimiento | Cliente | España | 1.454.102 |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | Emiratos Arabes Unidos | 3.682.564 |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 1.380.962 |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Otros | España | 2.506.407 |
| Abengoa Transmission & Infrastructure, LLC | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Proveedor | Estados Unidos | 3.554.262 |
| Abengoa Transmission & Infrastructure, LLC | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Otros | Estados Unidos | 133.033 |
| Abengoa Water, S.L. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | España | 23.503 |
| Abengoa Water, S.L. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Operación y Mantenimiento | Cliente | España | 3.392.004 |
| Abengoa Water, S.L. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de anticipo (Down Payment) | Cliente | Oman | 7.177.032 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Teyma USA & Abener Engineering and Construction Services Partnership | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Proveedor | Estados Unidos | 259.674 |
| Abener North America Construction, L.P. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Calidad | Cliente | Estados Unidos | 2.015.341 |
| Teyma India Private Limited | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | India | 2.012.158 |
| Teyma India Private Limited | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | India | 831.900 |
| Inabensa USA, LLC | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 2.687.121 |
| Inabensa USA, LLC | Garantías Técnicas Recibidas | Abengoa, S.A. | Productos bancarios | Otros | Estados Unidos | 3.340.524 |
| Centro Morelos 264, S.A. de C.V | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | México | 40.488.068 |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | México | 17.270.739 |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Garantías Técnicas Recibidas | Abengoa México, S.A. de CV | Performance: Garantías de Ejecución | Cliente | México | 167.192.628 |
| Abeinsa Business Development, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Bid Bond (seriedad de ofertas) | Cliente | Emiratos Arabes Unidos | 12.538 |
| Nicsa Perú, S.A. | Garantías Técnicas Recibidas | Abengoa Perú, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 22.836 |
| Transportadora Río Coronda, S.A. | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Ejecución | Cliente | Argentina | 898.524 |
| Transportadora Río Coronda, S.A. | Garantías Técnicas Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Performance: Garantías de Calidad | Cliente | Argentina | 501.588 |
| Teyma Construction USA, LLC. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 2.015.341 |
| Teyma Construction USA, LLC. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Proveedor | Estados Unidos | 2.393.190 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abeinsa Abener Teyma General Partnership | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 157.005.913 |
| Abeinsa Abener Teyma General Partnership | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | Estados Unidos | 357.246 |
| Befesa Desalination Developments Ghana Limited | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Ghana | 1.185.786 |
| ATN 3, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 3.682.564 |
| ATN 3, S.A. | Garantías Técnicas Recibidas | Abengoa Perú, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 6.686.310 |
| CSP Atacama Uno S.A. | Garantías Técnicas Recibidas | Abengoa Chile, S.A. | Performance: Garantías de Ejecución | Cliente | Chile | 2.964.520 |
| Abeinsa Operation and Maintenance, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Marruecos | 4.463.409 |
| Abener Abeinsa for Construction, Water and Energy Company Limited | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | Arabia Saudi | 6.119.832 |
| CSP Atacama Dos, S.A | Garantías Técnicas Recibidas | Abengoa Chile, S.A. | Performance: Garantías de Ejecución | Cliente | Chile | 2.907.486 |
| Abeinsa Juárez Norte III, S.A. de C.V. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | México | 37.132.520 |
| Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima) | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | España | 1.177.651 |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Reino Unido | 156.579 |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Reino Unido | 78.289 |
| Abengoa Chile, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Chile | 4.460.922 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Teyma Uruguay, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Uruguay | 2.575.670 |
| Abener Energía, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | España | 1.800.000 |
| Abener Energía, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | México | 28.341.648 |
| Abener Energía, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Operación y Mantenimiento | Cliente | Israel | 19.890.480 |
| Abener Energía, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Israel | 5.196.750 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Acopio de Materiales | Cliente | España | 338.338 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Emiratos Arabes Unidos | 953.988 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Costa Rica | 1.388.582 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Dinamarca | 5.457.836 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | España | 2.673.157 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Francia | 803.287 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | India | 337.603 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Italia | 9.698 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Arabia Saudi | 11.231.553 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Calidad | Cliente | Costa Rica | 2.270.269 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Calidad | Cliente | Serbia | 100.000 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Emiratos Arabes Unidos | 3.456.617 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Francia | 1.240.233 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | India | 217.172 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Libia, Jamahiriya Arabe | 360.996 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Arabia Saudi | 4.385.153 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Emiratos Arabes Unidos | 554.517 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Bangladesh | 389.431 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Costa Rica | 44.191 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Indonesia | 3.213.037 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | India | 1.462.037 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Oman | 2.283.504 |
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Productos bancarios | Cliente | España | 361.205 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Instalaciones Inabensa, S.A. | Avales Técnicos Entregados | Fuera Grupo | Derechos arancelarios, tasas, otros | Cliente | España | 600.000 |
| Abengoa Perú, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Peru | 7.587.638 |
| Abengoa Perú, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de anticipo (Down Payment) | Cliente | Peru | 2.793.995 |
| Abengoa Perú, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Peru | 545.291 |
| Ecocarburantes Españoles , S.A. | Avales Técnicos Entregados | Fuera Grupo | Derechos arancelarios, tasas, otros | Otros | España | 7.913.526 |
| Asa Desulfuración, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | España | 531.948 |
| Abengoa Bioenergía, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Otros | España | 170.026 |
| Inabensa Bharat Private Limited | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | India | 325.880 |
| Construcciones y Depuraciones, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | España | 203.187 |
| Construcciones y Depuraciones, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 9.135 |
| Construcciones y Depuraciones, S.A. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | España | 44.222 |
| Centro Industrial y Logístico Torrecuellar, S.A. | Avales Técnicos Entregados | Fuera Grupo | Productos bancarios | Otros | España | 95.030 |
| OMEGA Operação e Manutenção de Linhas de Transmissão, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Brasil | 21.307 |
| Abengoa Water, S.L. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Emiratos Arabes Unidos | 293.834 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abengoa Water, S.L. | Avales Técnicos Entregados | Fuera Grupo | Bid Bond (seriedad de ofertas) | Cliente | Estados Unidos | 23.016 |
| Abengoa Water, S.L. | Avales Técnicos Entregados | Fuera Grupo | Productos bancarios | Cliente | Emiratos Arabes Unidos | 457.393 |
| Abeinsa EPC Khi Pty Ltd. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Proveedor | España | 19.431.882 |
| Abeinsa EPC Kaxu Pty Ltd. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Proveedor | Africa del Sur | 33.897.951 |
| Palmatir, S.A. | Avales Técnicos Recibidos | Instalaciones Inabensa, S.A. | Performance: Garantías de Ejecución | Otros | Estados Unidos | 4.603.205 |
| Solar Processes, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 448.447 |
| Solnova Electricidad, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 900 |
| Solnova Electricidad Cuatro, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 3.460 |
| Helioenergy Electricidad Uno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 793.695 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Helioenergy Electricidad Dos, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 2.661 |
| Solaben Electricidad Uno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 759.224 |
| Solaben Electricidad Seis, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 758.240 |
| Solacor Electricidad Uno, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 150.203 |
| Abengoa Transmisión Norte, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 3.047.916 |
| Arizona Solar One, LLC | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 1.556.531 |
| Mojave Solar, LLC. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 4.187.117 |
| Helios I Hyperion Energy Investments, S.L. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 9.364.560 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Helios II Hyperion Energy Investments, S.L. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Otros | España | 7.942.547 |
| Abengoa Transmisión Sur, S.A. | Garantías Técnicas Recibidas | Abengoa Perú, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 23.016.025 |
| Palmatir, S.A. | Garantías Técnicas Recibidas | Teyma Uruguay, S.A. | Performance: Garantías de Ejecución | Cliente | Uruguay | 1.233.659 |
| ATN 2, S.A. | Garantías Técnicas Recibidas | Abengoa Perú, S.A. | Performance: Garantías de Ejecución | Cliente | Peru | 649.052 |
| Cadonal, S.A. | Garantías Técnicas Recibidas | Abengoa, S.A. | Performance: Garantías de Ejecución | Cliente | Uruguay | 4.481.427 |
| Solnova Electricidad, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 595.438 |
| Solnova Electricidad Tres, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 503.397 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Solnova Electricidad Cuatro, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 505.334 |
| Helioenergy Electricidad Uno, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 1.015.115 |
| Helioenergy Electricidad Dos, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 1.017.197 |
| Solaben Electricidad Dos, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 13.961 |
| Solaben Electricidad Tres, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 163.035 |
| Solacor Electricidad Uno, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 1.525.506 |
| Solacor Electricidad Dos, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 1.518.587 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Abengoa Transmisión Norte, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Peru | 3.047.916 |
| Arizona Solar One, LLC | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 46.032.050 |
| Mojave Solar, LLC. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Estados Unidos | 14.446.375 |
| Helios I Hyperion Energy Investments, S.L. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 2.158.124 |
| Helios II Hyperion Energy Investments, S.L. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Otros | España | 2.158.124 |
| ATN 2, S.A. | Avales Técnicos Entregados | Fuera Grupo | Performance: Garantías de Ejecución | Cliente | Peru | 916.958 |
| Mojave Solar | | | | | EE.UU | 6.692.138 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | País | Importe en euros |
|---|---|---|---|---|---|---|
| Mojave Solar | | | | | EE.UU | 50.635.242 |
| ACT | | | | | México | 11.814.508 |
| ATS | | | | | Perú | 15.374.701 |
| | | | | | | 1.587.125.304 |
| | | | | | Bonding Line con Cash Collateral | (154.450.658) |
| | | | | | | 1.432.674.646 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad garante | Concepto | Entregado | Documento entregado | País | Importe total (Euro) |
|---|---|---|---|---|---|---|---|
| Abengoa Solar New Technologies, S.A. | Garantías Financieras Recibidas | Abengoa, S.A. | Garantías de Subvención | Cliente | Aval | España | 495.793 |

**Schedule E Affected Debt**

| Nombre Sociedad | Tipo de aval | Sociedad | Concepto | Entregado | Documento entregado | País | Importe total |
|---|---|---|---|---|---|---|---|
| Centro Industrial y Logístico Torrecuellar, S.A. | Garantías Financieras Recibidas | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Garantías sobre créditos y préstamos | Cliente | Garantía | España | 7.809.000 |

**Schedule E Affected Debt**

(xxv) Several contracts entered into with EIG with recourse to the Parent

**Schedule E Affected Debt**

(xxvi) Several contracts with EIG with limited recourse to the Parent;

(xxvii) Contracts regarding the Brazilian preferential instrument held by Atlantica Yield plc guaranteed by the Parent;

**Schedule E Affected Debt**

(Others) El saldo vivo mantenido con American Expres es de 4.404.476,39 €

## Schedule G Non-Affected Instruments

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contra | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Arizona BT - Paying Services Agreement | 27/11/2013 | PPB cc | 25.000.000,00 | USD | 22.504.276 | Arizona Bank and Trust | Abeinsa Abener Teyma General Partnership<br>Abener Teyma Hugoton General Partnership (antigua Abentey Hugoton General Partnership)<br>Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership)<br>Abengoa Bioenergy of Illinois, LLC<br>Abengoa Bioenergy of Indiana, LLC<br>Abengoa Energy Crops Biomass USA, LLC<br>Teyma USA & Abener Engineering and Construction Services Partnership (Solana Abener - Teyma) | Cash collateral |
| Contrato Bankinter Bioenergía | 14/10/2011 | PPB cc | 100.000.000,00 | EUR | 100.000.000 | Bankinter | AB Bioenergy France, S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Bioenergy Netherlands B.V.<br>Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Ecoagricola, S.A.<br>Ecocarburantes Españoles , S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | Cash collateral |
| Contrato Cobertura Comercio Exterior | 10/08/2015 | PPB cc | 75.000.000,00 | EUR | 75.000.000 | Bankia | Abengoa Bioenergía, S.A. | Cash collateral |
| $45.000.000 Discretionary Line of Credit from Comercia Bank | 25/03/2013 | PPB cc | 45.000.000,00 | USD | 40.507.696 | Comercia Bank | Abacus Project Management, Inc.<br>Abeinsa Abener Teyma General Partnership<br>Abeinsa EPC LLC (antigua Abeinsa EPC Inc.)<br>Abener Teyma Hugoton General Partnership (antigua Abentey Hugoton General Partnership)<br>Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership)<br>Abengoa Bioenergy Biomass of Kansas, LLC (ABBK)<br>Teyma USA & Abener Engineering and Construction Services Partnership (Solana Abener - Teyma) | Cash collateral |

## Schedule G Non-Affected Instruments

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contra | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| $35.000.000 Paying Services Agreement from California B&T | 20/02/2014 | PPB cc | 35.000.000,00 | USD | 31.505.986 | California Bank and Trust | Abeinsa Abener Teyma General Partnership<br>Abengoa Bioenergy of Indiana, LLC<br>Teyma USA & Abener Engineering and Construction Services Partnership (Solana Abener - Teyma) | Cash collateral |
| RBL 440.211.000 Carta de Fianza - Bradesco | 22/03/2011 | PPB cc | 440.211.000,00 | BRL | 106.873.270 | Bradesco | Abengoa Bioenergía Agroindustria Ltda | Cash collateral |
| ZAR 850.000.000 Supply Chain Finance Agreement - FNB | 08/07/2015 | PPB cc | 850.000.000,00 | ZAR | 48.263.370 | FirstRand Bank | Abeinsa EPC Kaxu Pty Ltd.<br>Abeinsa EPC Khi Pty Ltd.<br>Abeinsa EPC South Africa<br>Abeinsa EPC Xina (Pty) Ltd.<br>Teyma South Africa | Cash collateral |

## Schedule G Non-Affected Instruments

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contra | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Sanander Factoring Confirmig Multi | 28/09/2016 | PPB cc | 465.000.000,00 | EUR | 465.000.000 | Sanander Factoring y Confirmig S.A. | AB Bioenergy France, S.A.<br>Abeima Teyma Infraestructure Ghana Limited (Abeima Teyma Ghana)<br>Abeima Teyma Zapotillo SRL de CV<br>Abeinsa Abener Teyma General Partnership<br>Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.)<br>Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)<br>Abener Energía, S.A.<br>Abener Teyma Hugoton General Partnership (antigua Abentey Hugoton General Partnership)<br>Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership)<br>Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.)<br>Abengoa Bioenergy Netherlands B.V.<br>Abengoa Bioenergy of Illinois, LLC<br>Abengoa Bioenergy of Indiana, LLC<br>Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)<br>Abengoa México, S.A. de CV<br>Abent 3T, S.A.P.I. de C.V.<br>Biocarburantes de Castilla y León, S.A.<br>Centro Morelos 264 S.A. de C.V<br>Covisa, Cogeneración Villaricos, S.A.<br>Eucomsa, Europea Const. Metálicas, S.A.<br>Instalaciones Inabensa, S.A.<br>Teyma USA & Abener Engineering and Construction Services Partnership (Solana Abener - Teyma)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | Cash collateral |
| Confirming Caixa Bank S.A. Multi | 25/05/2015 | PPB cc | 200.000.000,00 | EUR | 200.000.000 | Caixa Bank S.A. | Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.)<br>Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España) | Cash collateral |

## Schedule G Non-Affected Instruments

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contra | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| SABB CRO - 151968 | 08/09/2015 | PPB cc | 30.000.000,00 | SAR | 7.201.176 | The Saudi British Bank | Inabensa Saudí | Cash collateral |
| Banca Mielf | 11/06/2013 | PPB cc | 10.000.000,00 | USD | 9.001.710 | Banca Mielf | Abengoa México, S.A. de CV | Cash collateral |
| | | | | **Total** | **1.105.857.486** | | | |

**Schedule G Non-Affected Instruments**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contra | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes | Garantía real |
|---|---|---|---|---|---|---|---|---|---|
| Préstamo Abengoa Concessions y Agensynd 106M | 24/12/2015 | Secured financing | 106.000.000,00 | EUR | 106.000.000,00 | Banco de Sabadell, S.A.<br>Banco Popular Español, S.A.<br>Banco Santander, S.A.<br>Bankia, S.A.<br>Caixabank, S.A.<br>Crédit Agricole Corporate and Investment bank, sucursal en España<br>HSBC bank, plc, sucursal en España<br>Instituto de crédito oficial | Abengoa Concessions Investments Limited | Abengoa, S.A.<br>Abeinsa Asset Management, S.A.<br>Abeinsa Inversiones Latam, S.L.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Abencor Suministros, S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Abengoa Concessions, S.L.<br>Abengoa Solar España, S.A.<br>Abengoa Solar New Technologies, S.A<br>Abengoa Solar, S.A.<br>Abentel Telecomunicaciones, S.A.Asa Desulfuración, S.A.<br>Bioetanol Galicia, S.A.<br>Ecoagrícola, S.A.<br>Europea de Construcciones Metálicas, S.A.<br>Instalaciones Inabensa, S.A.<br>Negocios Industriales y Comerciales, S.A.<br>Siema Technologies, S.L.<br>Teyma Gestion de Contratos de Construcción e Ingeniería, S.A.<br>Abengoa Water, S.L.<br>Abengoa Concessions Investment Ltd.<br>Abengoa Bioenergy Trading Europe, BV.<br>Abengoa Bioenergy Company LLC<br>Abengoa Bioenergy New Technologies, LLC.<br>Abengoa Bionergy of Nebraska, LLC<br>Teyma USA & Abener engineering and construction services general partnership<br>Abener Teyma Mojave General Partnership.<br>Abener Teyma Hugoton General Partnership.<br>Nicsamex, Sociedad Anónima de Capital Variable<br>Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.<br>Centro Morelos 264 S.A. de C.V.<br>Abengoa México, S.A. de C.V.<br>Abeima Teyma Zapotillo SRL de C.V.<br>Abengoa Construçao Brasil Ltda.<br>Abentey Gerenciamiento de Projetos de Engenharia e Construçoes Ltda.<br>Asa Investment Brasil Ltda.<br>Inabensa Rio, Ltda.<br>Teyma Internacional, S.A.<br>Teyma Uruguay ZF, S.A. | Acciones de Abengoa Yield y prenda sobre saldos de cuentas corrientes. |
| Préstamo Abengoa Concessions y Talos 130M | 22/10/2015 | Secured financing | 130.000.000,00 | USD | 117.022.234,22 | Talos Capital Limited | Abengoa Concessions Investments Limited | | |

**Schedule G Non-Affected Instruments**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contra | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes | Garantía real |
|---|---|---|---|---|---|---|---|---|---|
| Syndicated facility agreement | 23/09/2015 | Secured financing | 125.000.000,00 | EUR | 125.000.000,00 | Banco Santander<br>Banco Sabadell<br>Banco Popular Español<br>Caixabank<br>Bankia | Abengoa, S.A. | Abeinsa Asset Management, S.A.<br>Abeinsa Inversiones Latam, S.L.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Abencor Suministros, S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Abengoa Concessions, S.L.<br>Abengoa Solar España, S.A.<br>Abengoa Solar New Technologies, S.A<br>Abengoa Solar, S.A.<br>Abentel Telecomunicaciones, S.A.Asa<br>Desulfuración, S.A.<br>Bioetanol Galicia, S.A.<br>Ecoagrícola, S.A.<br>Europea de Construcciones Metálicas, S.A.<br>Instalaciones Inabensa, S.A.<br>Negocios Industriales y Comerciales, S.A.<br>Siema Technologies, S.L.<br>Teyma Gestion de Contratos de Construcción e Ingeniería, S.A.<br>Abengoa Water, S.L.<br>Abengoa Concessions Investment Ltd.<br>Abengoa Bioenergy Trading Europe, BV.<br>Abengoa Bioenergy Company LLC<br>Abengoa Bioenergy New Technologies, LLC.<br>Abengoa Bionergy of Nebraska, LLC<br>Teyma USA & Abener engineering and construction services general partnership<br>Abener Teyma Mojave General Partnership.<br>Abener Teyma Hugoton General Partnership.<br>Nicsamex, Sociedad Anónima de Capital Variable<br>Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.<br>Centro Morelos 264 S.A. de C.V.<br>Abengoa México, S.A. de C.V.<br>Abeima Teyma Zapotillo SRL de C.V.<br>Abengoa Construçao Brasil Ltda.<br>Abentey Gerenciamiento de Projetos de Engenharia e Construçoes Ltda. | |

**Schedule G Non-Affected Instruments**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contra | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes | Garantía real |
|---|---|---|---|---|---|---|---|---|---|
| Liquidez bonistas | N.D. | Secured financing | 138.526.529,00 | EUR | 138.526.529,00 | Bonistas | Abengoa Concessions Investments Limited | Abengoa, S.A.<br>Abeinsa Asset Management, S.A.<br>Abeinsa Inversiones Latam, S.L.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Abencor Suministros, S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Abengoa Concessions, S.L.<br>Abengoa Solar España, S.A.<br>Abengoa Solar New Technologies, S.A<br>Abengoa Solar, S.A.<br>Abentel Telecomunicaciones, S.A.Asa Desulfuración, S.A.<br>Bioetanol Galicia, S.A.<br>Ecoagrícola, S.A.<br>Europea de Construcciones Metálicas, S.A.<br>Instalaciones Inabensa, S.A.<br>Negocios Industriales y Comerciales, S.A.<br>Siema Technologies, S.L.<br>Teyma Gestion de Contratos de Construcción e Ingeniería, S.A.<br>Abengoa Water, S.L.<br>Abengoa Concessions Investment Ltd.<br>Abengoa Bioenergy Trading Europe, BV.<br>Abengoa Bioenergy Company LLC<br>Abengoa Bioenergy New Technologies, LLC.<br>Abengoa Bionergy of Nebraska, LLC<br>Teyma USA & Abener engineering and construction services general partnership<br>Abener Teyma Mojave General Partnership.<br>Abener Teyma Hugoton General Partnership.<br>Nicsamex, Sociedad Anónima de Capital Variable<br>Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V.<br>Centro Morelos 264 S.A. de C.V.<br>Abengoa México, S.A. de C.V.<br>Abeima Teyma Zapotillo SRL de C.V.<br>Abengoa Construçao Brasil Ltda.<br>Abentey Gerenciamiento de Projetos de Engenharia e Construçoes Ltda.<br>Asa Investment Brasil Ltda.<br>Inabensa Rio, Ltda.<br>Teyma Internacional, S.A.<br>Teyma Uruguay ZF, S.A. | Acciones de Abengoa Yield y prenda sobre saldos de cuentas corrientes. |
| | | | | **Total** | **486.548.763** | | | | |

**Schedule G Non-Affected Instruments**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contra | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes |
|---|---|---|---|---|---|---|---|---|
| Contrato revolving Inabensa Electrical | 19/12/2012 | Other corporate financing - Bilaterals | 3.000.000,00 | RMB | 414.731 | Electronic Manufacturing Tianjin | Inabensa Electrical | ND |
| Carta de garantía Abengoa a favor London Forfaiting | 22/06/2015, 29/07/2015 | Other corporate financing - Bilaterals | 9.317.276,81 | USD | 8.387.143 | London FF (London Forfaiting Co, Ltd) | Abengoa México, S.A. de CV | Abengoa, S.A. |
| Contrato bilateral crédito Abg México con IXE | 26/10/2007 | Other corporate financing - Bilaterals | 38.506.000,00 | MXN | 1.940.142 | Banorte (Ixe) (Banco Mercantil del Norte) | Abengoa México, S.A. de CV | Garantía real (hipoteca otorgada por Abengoa México) |
| Crédito Inabensa eléctrico y Banco China | 09/09/2015 | Other corporate financing - Bilaterals | 7.000.000,00 | RMB | 967.706 | Banco China Everbright International Limited | Inabensa Electric and Electronic Equipment Manufacturing (Tiajin )Co. Ltda. | - |
| Crédito bancario Abg Construcción Brasil y Financiero BMG | 14/11/2013, 28/03/2014 y 29/04/2015 | Other corporate financing - Bilaterals | 40.000.000,00 | BRL | 9.711.095 | Grupo financiero BMG (Brasil) | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | Concessões Brasil Holding S.A. (antes Abengoa Linhas do Brasil Holding, S.A.) |
| Crédito bancario Abg Brasil Logística y Banco Wolkswagen | | Other corporate financing - Bilaterals | 1.878.504,00 | BRL | 456.058 | Banco Volkswagem | Abengoa Brasil Logística Ltda. (antigua Abeinsa Brasil Projetos e Construcoes Ltda.) | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) |
| Crédito bancario Banco Moneo y Abengoa Brasil | 11/05/2015 | Other corporate financing - Bilaterals | 7.536.165,54 | BRL | 1.829.610 | Banco Moneo | Abengoa Brasil Logística Ltda. (antigua Abeinsa Brasil Projetos e Construcoes Ltda.) | Abengoa Construçao Brasil, Ltda |
| Crédito Banco Security y Abengoa Chile | 03/03/15, 02/04/15, 04/05/15, 04/01/15, 04/01/15, 03/02/15, 02/12/14, 05/01/15, 02/02/15, 02/01/15, 02/12/14. | Other corporate financing - Bilaterals | 2.534.169.690,00 93.393,05 | CLPUSD | 3.402.653 | Banco Security (Chile) | Abengoa Chile, S.A. | - |
| Vale moneda a plazo Teyma Uruguay | 22/10/2015 | Other corporate financing - Bilaterals | 3.500.000,00 | USD | 3.150.599 | HSBC | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Vale a plazo Teyma Uruguay y Santander | 42290 | Other corporate financing - Bilaterals | 2.000.000,00 | USD | 1.800.342 | Banco Santander | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Vale a plazo Teyma Uruguay y Banco Itau | 16/10/2015 | Other corporate financing - Bilaterals | 1.000.000,00 | USD | 900.171 | Banco Itau | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Vale a plazo fijo Teyma Uruguay y Banco Bandes | 13/07/2015 | Other corporate financing - Bilaterals | 2.000.000,00 | USD | 1.800.342 | Banco Bandes | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Préstamo y vale Teyma Uruguay con Banque Heritage | 26/06/2015 y 29/07/2015 | Other corporate financing - Bilaterals | 3.200.000,00 | USD | 2.880.547 | Banco Heritage | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Vale Teyma Uruguay y Citibank | 23/06/2015 | Other corporate financing - Bilaterals | 5.050.000,00 | USD | 4.545.864 | Banco Citybank | Teyma Uruguay, S.A. (antigua Teyma Construcciones S.A.) | - |
| Cédulo crédito Abg Const Brasil con Pine | 29/12/2015 | Other corporate financing - Bilaterals | 20.000.000,00 | USD | 18.003.421 | Banco Pine | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | Abengoa Concessoe Brasil Holding |
| Cédula de crédito Abg Const Brasil con Banco Caixa Geral | 30/03/2015 | Other corporate financing - Bilaterals | 20.000.000,00 | BRL | 4.855.547 | Banco Caixa General Brasil | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | Abengoa Concessoe Brasil Holding |
| Carta de garantía Abengoa a favor Banco Finantia | ND | Other corporate financing - Bilaterals | 7.013.649,00 | EUR | 7.013.649 | Finantia | Abeinsa Abener Teyma General Partnership | Abengoa, S.A. |
| | | | **Total** | | **72.059.621** | | | |

**Schedule G Non-Affected Instruments**

| País | Acreditante | Acreditados | Importe dispuesto (K Eur) | Descripción | Fecha de firma | Tipo de deuda | Limite | Moneda | Limite en Eur | Garantes |
|---|---|---|---|---|---|---|---|---|---|---|
| México | Banco Autofin | Comemsa, Construcc Metalicas Mexicanas, S.A. De CV | 1.605 | PPB Banco Autofin | 25/05/2015 | PPB | 30.000.000 | Mxn | 1.511.563 | Abengoa México, S.A. de CV |
| México | Banco Base | Abengoa México, S.A. de CV | 770 | PPB Banco Base | 03/12/2014 | PPB | 20.000.000 | Mxn | 1.007.709 | n/a |
| Brasil | Bic Banco | Abengoa Bioenergía Agroindustria Ltda | 4.144 | PPB Bic Banco | 17/06/2015 | PPB | n/d | n/d | 4.144.000 | Abengoa Bioenergía Brasil, S.A |
| México | BOFA | Comemsa, Construcc Metalicas Mexicanas, S.A. De CV | 1.637 | PPB BOFA | 25/01/2013 | PPB | 6.300.000 | Usd | 5.671.078 | n/a |
| Brasil | Bradesco | Abengoa Bioenergía Agroindustria Ltda | 2.555 | PPB Bradesco | 25/09/2015 | PPB | n/d | n/d | 2.555.000 | Abengoa Bioenergía Brasil, S.A |
| Brasil | Bradesco | ATE XIX | 2.727 | PPB Bradesco | 22/09/2015 | PPB | 15.000.000 | BRL | 3.641.661 | n/a |
| Brasil | Bradesco | ATE XVI | 538 | | 24/09/2015 | PPB | | | | n/a |
| Brasil | Bradesco | ATE XXII | 983 | | 24/09/2015 | PPB | | | | n/a |
| Brasil | Brasilfactors | Abengoa Bioenergía Agroindustria Ltda | 1.000 | PPB Brasilfactors | 24/05/2015 | PPB | n/d | n/d | 1.000.000 | n/a |
| Brasil | Daycoval | Abengoa Bioenergía Agroindustria Ltda | 1.756 | PPB Daycoval | 22/05/2014 | PPB | 15.000.000 | BRL | 1.756.000 | n/a |
| Brasil | Daycoval | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | 5.921 | PPB Daycoval | n/a | PPB | 50.000.000 | BRL | 1.756.000 | n/a |
| México | Inter Cam | Abengoa México, S.A. de CV | 4.069 | PPB Intercam | 21/07/2015 | PPB | 80.000.000 | Mxn | 12.138.869 | Nicsamex, S.A. De C.V. |
| Brasil | Paraná | Abengoa Bioenergía Agroindustria Ltda | 1.840 | PPB Paraná | 15/06/2015 | PPB | 13.000.000 | BRL | 1.840.000 | Abengoa Bioenergía Brasil, S.A |

**Schedule G Non-Affected Instruments**

| | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| Brasil | Santander | Abengoa Bioenergía Agroindustria Ltda | 13.857 | PPB Santander | 08/10/2013 | PPB | n/d | n/d | 13.857.000 | n/a |
| Brasil | Santander | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | 6.919 | PPB Santander | 15/05/2015 | PPB | 50.000.000 | BRL | 6.919.000 | n/a |
| México | Santander | Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de CV) | 1.662 | PPB Santander | 02/09/2014 | PPB | 3.300.000 | Usd | 2.970.564 | n/a |
| Brasil | Sifra | Abengoa Construçao Brasil, Ltda (antigua Abengoa Brasil) | 1.977 | PPB Sifra | 02/07/2014 | PPB | 10.000.000 | BRL | 2.427.774 | Abengoa Concessoes Brasil Holding S/A. |
| Brasil | Sifra | ATE XIX | 169 | PPB Sifra | n/d | PPB | | | | n/a |
| Brasil | Sifra | ATE XVI | 47 | PPB Sifra | n/d | PPB | | | | n/a |
| Brasil | Sifra | ATE XVII | 60 | PPB Sifra | n/d | PPB | | | | n/a |
| USA | Euler | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 15.742 | PPB Euler (HSBC) | 14/11/2012 | Reverse factoring | 50.000.000 | Eur | 45.008.552 | n/a |
| USA | Talbot | Abengoa Bioenergy Company, LLC (antigua Abengoa Bioenergy Corporation, Inc.) | 7.521 | Reverse factoring HSBC (Talbot) | 14/11/2012 | Reverse factoring | ** | Usd | 0 | Abengoa, S.A |
| | | | | | | | | | 108.204.768,96 | |

**Schedule G Non-Affected Instruments**

| Tipo de deuda | Importe nominal contral | Moneda | Importe en EUR | Acreditante | Acreditados |
|---|---|---|---|---|---|
| Avales y garantías CC | 55.000.000,00 | USD | 50.633.000 | BofA | Mojave |
| Avales y garantías CC | 50.000.000,00 | USD | 46.030.000 | BofA | Solana |
| Avales y garantías CC | 79.300.000,00 | BRL | 18.437.250 | Pine | Cogeneraciones Brasil |
| Avales y garantías CC | 15.600.000,00 | USD | 14.361.360 | BofA | Mojave |
| Avales y garantías CC | 13.500.000,00 | BRL | 3.138.750 | Bradesco | Cogeneraciones Brasil |
| Avales y garantías CC | 10.960.000,00 | BRL | 2.548.200 | Itaú | Cogeneraciones Brasil |
| Avales y garantías CC | 10.000.000,00 | EUR | 10.000.000 | Barclays UK | Abengoa Bioenergía S.A |
| Avales y garantías CC | 78.266.459,40 | MAD | 7.263.127 | Santander | Abengoa Water |
| Avales y garantías CC | 1.545.525,00 | USD | 1.422.810 | SG | Tenes |
| Avales y garantías CC | 653.160,00 | BRL | 151.860 | BIC Banco | Cogeneraciones Brasil |
| Avales y garantías CC | 33.402.900,00 | INR | 464.300 | Axis Bank | HVPNL G24 (A) TL India |
| | | | 154.450.658 | | |

**Schedule G Non-Affected Instruments**

| Descripción contrato | Fecha de firma | Tipo de deuda | Importe nominal contra | Moneda | Importe en EUR | Acreditante | Acreditados | Garantes | Garantía real |
|---|---|---|---|---|---|---|---|---|---|
| ECA Financiación por General Electric | 20/09/2013 | Corporate Financing - Loans Bilaterales | 4.648.054,00 | USD | 4.184.044 | General Electric Capital Corporation | Ecocarburantes Españoles, S.A. | - | Hipoteca mobiliaria de primer rango sobre la turbina. |
| Contrato Abg Water y Cajamar | 11/12/2012 | Corporate Financing - Loans Bilaterales | 3.758.597,27 | EUR | 3.758.597 | Cajamar Rural | Abengoa, S.A. y Acciona Agua UTE; Acciona Agua; Abengoa SA | Abengoa, S.A. y Acciona Agua UTE; Acciona Agua; Abengoa SA | Responsabilidad mancomunada de Acciona Agua, S.A., y Abengoa, S.A., hasta un porcentaje de responsabilidad del 50%. |
| Contrato préstamo PV Atacama I,S.A. Dic 2014 | 10/12/2014 | NRDP | 50.000.000,00 | USD | 45.008.552 | Natixis New York Branch | PV Atacama Uno, S.A | Abengoa S.A. (garantía real) | |
| Crédito simple Concesionaria El Zapotillo, S.A. | 11/12/2014 | NRDP | 2.306.400.000,00 | MXN | 116.208.999 | Banco Nacional de Obras y Servicios Públicos (Banobras) | Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Abengoa S.A. | Garantía real |
| Contrato de crédito Abg Solar Chile y sindicato de entidades | 27/08/2014 | NRDP | 205.000.000,00 | USD | 184.535.062 | Banco BTG Pactual Cayman Branch | Abengoa Solar Chile, S.A. | Abengoa S.A. (garantía real) | Garantía real |
| Novación factoring Santander y Agroali. Mendoza Pérez, S.L. - Ecoagrícola | 13/08/2015 | Reverse Factoring Santander | 15.000.000,00 | EUR | 15.000.000 | Santander | Ecoagricola, S.A.<br>Abengoa Bioenergy Netherlands, B.V. | Abengoa, S.A | Prenda (siendo el Pignorante Abengoa Bioenergía, S.A.) sobre los derechos de crédito derivados de imposición a plazo fijo. |
| Cesión de crédito Bankia/Antonio González Mendoza | 04/11/2013 | Reverse Factoring Bankia | 10.000.000,00 | EUR | 10.000.000 | Bankia | Ecoagrícola, S.A. | Abengoa, S.A | Derecho real de prenda constituido por parte de Abengoa Bioenergia e Inversiones, S.A., como pignorante, titular de un contrato de depósito, constituye un derecho real de prenda a favor de Bankia sobre el saldo de dicha cuenta bancaria, así como el derecho de crédito que el referido Pignorante ostenta frente a Bankia en virtud del contrato que instrumenta la apertura de la citada cuenta o la constitución del depósito y hasta la cantidad de 1.650.000 €. Igualmente, esta prenda garantizará las obligaciones de Antonio Gonzalez Mendoza, S.A. derivadas del presente contrato, por tanto la presente prenda garantizará tanto las obligaciones de los deudores cedidos como de Antonio Gonzalez Mendoza, S.A. |
| | | | | **Total** | **378.695.253** | | | | |

**Schedule 1 (*Definitions*)**

"**Accession Letter**" means a document substantially in the form set out in Schedule 3.3 (ii) (Form of Accession Letter).

"**Additional Participant**" means any Participant which becomes a party to this Agreement by execution of an Accession Letter.

"**Ad-Hoc Committee**" means the group of holders of notes issued by the Group comprised by Attestor, Centerbridge, D. E. Shaw, Elliot Advisors, Eton Park, Invesco, KKR, Oak Hill and Varde (acting all of them directly or indirectly via any of their affiliates or any other company expressly designated by any of them), provided that each of them is a material creditor of the Group.

"**Auditors**" means the Group's auditors, or any successor auditors to the Group.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, New York and Madrid.

"**Coordination Committee**" or "**CoCom**" means the group of lenders which, from time to time, compose the coordination committee created pursuant to a mandate letter dated 18 December 2015 and upon the invitation of ABENGOA for the purposes of carrying out, among others, the following tasks: (a) dealing on a day-to-day basis with matters of the restructuring of the Group's financial debt, its design, terms and negotiation; and (b) making and receiving proposals and negotiating with ABENGOA and the rest of the Group's financial creditor groups. For clarification purposes, as of this date the CoCom is comprised by Banco Popular Español S.A., Banco Santander, S.A., Bankia, S.A., Caixabank, S.A., Crédit Agricole Corporate and Investment Bank, Sucursal en España and HSBC Bank, plc Sucursal en España), provided that each of them is a material creditor of the Group.

"**Enforcement Action**" means:

(a) in relation to any Liabilities:

(i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable;

(ii) the making of any declaration that any Liabilities are payable on demand;

(iii) the making of a demand in relation to a Liability;

(iv) the making of any demand in relation to any Liabilities which are guaranteed by a member of the Group;

(v) the exercise of any right to require any member of the Group to acquire any Liability (including, without limitation, exercising any put or call option against any member of the Group for the redemption or purchase of any Liability;

(vi) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover or in respect of any Liabilities;

(vii) the taking of any step to obtain recognition or enforcement of a judgment against any member of the Group in a jurisdiction in which that the member of the Group has assets;

(viii) the termination or cancellation of any Liability;

(ix) the exercise of any right of set-off or reduction or discharge of any amounts outstanding under any Liability;

(b) the taking of any steps to enforce or require or procure the enforcement of any Security securing any part of the Liabilities (including, without limitation, the crystallisation of any floating charge).

except that it shall not constitute an Enforcement Action the taking of any action falling within paragraphs (a)(ii) and (iii) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods.

"**Existing Shareholder**" means each existing shareholder in the Parent as at the date of this Agreement and any assignee or transferee of any interest in the Parent.

"**Existing Shareholder Equity**" means all ordinary and preference shares, any other debt instrument which gives or may give rights to convert notes in ordinary and/or preference shares and any other class of shares held by any Existing Shareholder in the Parent.

"**Governmental Body**" means any government or governmental or regulatory body thereof, or political subdivision thereof, whether federal, state, local or foreign, or any agency of such body, or any court or arbitrator (public or private).

"**Information Agent**" means the entity to be appointed by the Parent in accordance with Clause 12.1.

"**Insolvency Event**" means:

(i) the winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of the Parent or any Debtor; or

(ii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of the Parent or any Debtor, or any analogous procedure or step is taken in any jurisdiction.

"**Liabilities**" means all liabilities (whether actual or contingent and whether owned jointly or severally or in any capacity whatsoever) of any member of the Group.

"**Material Adverse Effect**" means, by reference to the position as at the date of this Agreement, a material adverse effect on or material adverse change in:

(i) the ability of the Parent or the Group to implement or consummate the Restructuring; or

(ii) the consolidated financial condition, assets or business of the Group taken as a whole.

"Participants" means each of the entities forming each of the Parties to this Agreement.

"**Relevant Agent**" means each of the agents and security agents under each of the syndicated facilities referred to in Schedule E (Affected Debt).

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Innovative Technology Solutions for Sustainability



# ABENGOA

## Industrial Viability Plan

## Extract 2016

## Stand Still Agreement

March 18th, 2016

ABENGOA

# Disclaimer 1/2

## Extract of "Industrial Viability Plan" Abengoa Group

March 18th, 2016

This document contains forward-looking statements (within the meaning of the U.S. Private Securities Litigation Reform Act of 1995) and information relating to Abengoa, S.A. ("Abengoa", "ABG" or the "Company") that are based on the beliefs of its management as well as assumptions made and information currently available to Abengoa. Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology and include the statements above with respect to (i) the Company's operating cash needs and potential revised business plan and (ii) the interim update on the Company's "5Bis Viability Plan" set out in this document. In particular, the document contains financial plans and projections for various future periods and as of future dates. Such statements reflect the current views of Abengoa with respect to future events and are subject to risks, uncertainties and assumptions about Abengoa and its subsidiaries and investments, including, among other things, the development of Abengoa' s business, trends in its operating industry, and future capital expenditures and cash flows. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in this document.

This document is an extract of the five year Industrial Viability plan presented on February 16th and March 16th 2016 by the Company and its advisors. The Industrial Viability Plan has been prepared based upon the information and data available as of January 1st 2016 and therefore it must be viewed as the situation on such date.

Many factors could cause the actual results, performance or achievements of Abengoa to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements, including, among others:
The "Key Risks" set out on page [14] of this document;
•Abengoa' s substantial short- and medium-term liquidity requirements;
•Abengoa' s inability to complete its enhanced asset disposal plan by the end of 2016;
•Abengoa' s inability to realize the anticipated strategic and financial benefits from its joint venture with EIG;
•Abengoa' s substantial indebtedness;
•Abengoa' s ability to generate cash to service its indebtedness;
•changes in general economic, political, governmental and business conditions globally and in the countries in which Abengoa does business;
•changes in interest rates;
•changes in inflation rates;
•changes in prices;
•decreases in government expenditure budgets and reductions in government subsidies;
•changes to national and international laws and policies that support renewable energy sources;
•inability to improve competitiveness of Abengoa' s renewable energy services and products;
•decline in public acceptance of renewable energy sources;
•legal challenges to regulations, subsidies and incentives that support renewable energy sources;
•extensive governmental regulation in a number of different jurisdictions, including stringent environmental regulation;
•Abengoa' s substantial capital expenditure and research and development requirements;
•management of exposure to credit, interest rate, exchange rate and commodity price risks;
•the termination or revocation of Abengoa' s operations conducted pursuant to concessions;
•reliance on third-party contractors and suppliers;
•acquisitions or investments in joint ventures with third parties;
•unexpected adjustments and cancellations of Abengoa' s backlog of unfilled orders;
•inability to obtain new sites and expand existing ones;
•failure to maintain safe work environments;
•effects of catastrophes, natural disasters, adverse weather conditions, unexpected geological or other physical conditions, or criminal or terrorist acts at one or more of Abengoa' s plants;
•insufficient insurance coverage and increases in insurance cost;
•loss of senior management and key personnel; unauthorized use of Abengoa' s intellectual property and claims of infringement by Abengoa of others intellectual property;
•changes in business strategy; and
•possible cancellation of some project finance due to the current situation of Abengoa
•execution of some guarantees related to the cancellation of some projects
•timely completion of certain non core assets disposals
•various other factors indicated in the "Risk Factors" section of Abengoa' s Annual Report on Form 20-F for the fiscal year 2014 filed with the Securities and Exchange Commission on February 23, 2015.
The risk factors and other key factors that Abengoa has indicated in its past and future filings and reports, including those with the U.S. Securities and Exchange Commission, could adversely affect Abengoa' s business and financial performance. Abengoa undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, new events or any other type of development.

# Disclaimer 2/2

## Extract of "Industrial Viability Plan" Abengoa Group

**March 18th, 2016**

This document has been prepared by the Company. This document is based on information/data provided by the Company or its representatives which has not been independently verified by the Company and has been prepared on the basis that any information supplied to the Company and on which this work is based is complete, accurate and not misleading. The Company has not performed anything in the nature of an audit nor, except where otherwise stated, has it subjected the financial or other information contained in this document to internal or external checking or verification procedures. Because the Company's resources are limited in nature and scope, the Company cannot be relied upon to discover all documents and other information or provide all analyses that may be of importance in this matter. There is no assurance that all matters of significance will be disclosed by the Company's work. Any estimates and projections contained herein involve significant forward looking elements and estimates, which may or may not materialize. The Company makes no warranties or guarantees of any nature with respect to the results, outcome or final developments in this matter or with respect to the economic, financial or other results which the Company may experience. The Company may not be successful in pursuing the revised business model or executing a restructuring. The Company makes no representation or guarantee that an appropriate restructuring proposal or strategic alternative can be formulated for the Company or that, if formulated, any proposed restructuring will be accepted by the Company's creditors, shareholders or other constituents.

Except where otherwise indicated herein, the information provided in this document is based on matters as they exist as of the date hereof and not as of any future date. Neither the Company nor any of its affiliates, direct or indirect shareholders, or any of its or their respective members, employees or agents is under any obligation to update, correct, keep current or otherwise revise the information in this document to reflect information that subsequently becomes available, or circumstances existing or changes occurring after the date hereof, or to notify you of any inaccuracies contained herein, or to publicly announce the result of any revision to the statements made herein, except where they would be required to do so under applicable law.

This document is provided for information purposes only and does not constitute, nor must it be interpreted as, an offer to sell or exchange or acquire, or an invitation for offers to buy, securities issued by any of the companies mentioned herein or a request for any vote or approval in any jurisdiction. This document does not disclose all risks or other significant issues related to Abengoa.

Neither the Company nor any of its affiliates, direct or indirect shareholders, or any of its or their respective members, employees or agents provides any guarantee or warranty (express or implied) or assumes any responsibility (whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise) with respect to, and no reliance should be placed on, the authenticity, origin, validity, accuracy or completeness of the information and data contained herein or assumes any obligation for damages, losses or costs (including, without limitation, any direct or consequential losses) resulting from any errors or omissions in this document. The Company does not assume any responsibility or liability (whether direct or indirect, express or implied, contractual, tortious, statutory or otherwise) to any third parties in connection with the contents of this document.

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# The enclosed presentation is an extract of the 2016 New Abengoa 5 Years Industrial Viability Plan as of 1 January 2016

1. The Company, together with its advisors, has developed different operational scenarios and compared them with a tentative liquidation option

2. The Industrial Viability Plan must however be considered as a whole in as much as highlighting the Company's expected future as an ongoing concern. It includes:

   - Completing most of the projects in the existing portfolio focusing on those that maximize value while minimizing cash requirements
   - E&C activities for third parties (turnkey projects)
   - Balanced proportion of concession-type projects depending on the availability of financial resources and prior identification of robust partners
   - Overhead resizing based on the projected production volumes
   - Non-core asset disposals
   - Continue supplier compromise actions
   - Other restructuring actions and focus on cash efficiency

3. Based on the utilized assumptions, this option provides the greatest value potential for all the stakeholders

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# Viability Plan – Key Principles: Focus on E&C activity for turnkey, balanced with selected Hybrid E&C projects

**Current Backlog (E&C for Turnkey & Concession-type projects)**

- Thorough analysis of cash-flows of current backlog and ensuing DCF Valuation:
  - Covering 200 projects in excess of €2.5M of the estimated backlog in excess of € 7,500M as of Dec. 31, 2015 (approx. 90% of existing backlog)
  - Focus on projects that maximise value while minimising cash requirements, leading to discontinue certain business lines and geographies or incorporating equity partners into some of the projects while retaining the EPC and embedded technology businesses
  - Cash inflows stemming from existing long term non recourse financing have considered only for 4 Projects

**New Turnkey Projects**

- Order intake estimated based on existing order pipeline
- Expected sharp drop in 2016 caused by the Company's pre-insolvency in Spain and ensuring lack of financial guarantees
- Order pipeline projected to rebound in 2017 to reach € 2,100M in 2020
- New projects assumed to be cash positive and with an expected average margin of 8.8%

**Concession-type Projects (Hybrid E&C)**

- Material reduction of order intake due to probable shortage of available equity financing
- 2016 and 2017 order intake based mainly upon 2 large already identified solar projects with following years based on 7% annual growth to reach € 2,100M in 2020 with expected margin of 14 % (historical average)
- Debt/Equity assumed 70/30 with Abengoa retaining 30% of that Equity (to be disposed by end of year 4, assuming no equity return) with balance owned by strategic partner(s).

**Others**

- Disposal of certain non-core businesses and other projects earmarked expected to be completed by Q4 2016 (hence, not included in New Abengoa)
- Adjustments in overheads
- Continue the development of technology

# Viability Plan – Helicopter View of Maintained Projects (1)

## # of Projects per Geographic & Business Line Breakdown

| # | Co-Generation | Water | Solar | Transmission | Bioenergy | Engineering & Construction | Other | TOTAL |
|---|---|---|---|---|---|---|---|---|
| **México** | 6 | 2 | - | - | - | 6 | - | **14** |
| **USA** | - | 4 | 2 | 2 | - | 2 | 1 | **11** |
| **Israel** | - | - | 3 | - | - | 1 | - | **4** |
| **Perú** | - | - | - | 3 | - | 11 | - | **14** |
| **Sudáfrica** | - | - | 5 | - | - | 1 | - | **6** |
| **Chile** | - | - | 11 | 1 | - | 14 | - | **26** |
| Other | 1 | 15 | 2 | 2 | - | 34 | 8 | **62** |
| **TOTAL** | **7** | **21** | **23** | **8** | **-** | **69** | **9** | **137** |

*(*) For Integrated Products, including EPC & SPV pieces*

## Value Current Backlog (2)

| in €M | Co-Generation | Water | Solar | Transmission | Bioenergy | Engineering & Construction | Other | TOTAL |
|---|---|---|---|---|---|---|---|---|
| **México** | 1,689 | 136 | - | - | - | (31) | - | **1,794** |
| **USA** | - | 384 | 6 | 17 | - | (29) | (1) | **377** |
| **Israel** | - | - | 139 | - | - | 7 | - | **146** |
| **Perú** | - | - | - | (10) | - | 6 | - | **(4)** |
| **Sudáfrica** | - | - | (96) | - | - | 1 | - | **(94)** |
| **Chile** | - | - | 193 | 1 | - | 10 | - | **204** |
| Other | 9 | 9 | 43 | 34 | - | 19 | 45 | **159** |
| **TOTAL** | **1,698** | **529** | **285** | **42** | **-** | **(16)** | **44** | **2,581** |

*(1) including only projects maintained within the new ABG perimeter, disregarding any time gap related to the sale or exit from some projects of old ABG*
*(2) Value Current Backlog = NPV of Net Operational Cash Flow and in-place Project Finance net of Project Debt Face Value*

# Viability Plan – 5 Years Cash Flow – 2016 Cash Flow Extract (in € M's)

| | | 2016 (1) |
|---|---|---|
| Old Abengoa Historical Backlog | Top 5 | (886) |
| | Rmg Concessional Projects | (278) |
| | Turnkey Projects (2) | (43) |
| | O&M and Industrial Assets | 88 |
| | **Net Operational Cash Flow** | **(1,119)** |
| | Net Project Finance (3) | 650 |
| | **Net Project Contribution** | **(469)** |
| New Business (4) | Turnkey Projects | (63) |
| | Concessional Projects | (88) |
| | **Net Project Contribution** | **(150)** |
| **Total Operating Cash** | | **(619)** |
| | Overheads | (334) |
| | Projects Contribution | 50 |
| | One-offs Costs | (244) |
| | Non-Recurring Costs (5) | (163) |
| **Total Cash Needs** | | **(1,310)** |
| | Disposals Non core Assets | 425 |
| | Other Income | 58 |
| **Total Net Cash Needs** | | **(826)** |
| **Total New Guarantees** | | **525** |

- Total Cash Need post Contingency & Non Core Disposal amounts to c. € 826M in 2016
- Additional technical guarantees needed in 2016 for a prompt restart of the order intake approximately amount to € 500M
- Those figures are an extract from the Industrial Viability Plan of the Company which has been developed and covers the period 2016-2020 (5 years)

Note:

1) As of December 31st, 2015, total project due past payable are estimated in excess to € 500M
2) E&C Turnkey Projects net cash up-streamed to Group to-date c. € 83M prior to 2016 since inception of maintained projects. Of the 70 maintained E&C Turnkey Projects, 62 projects show 8.8% margin. 8 projects show lower margin with the 2 largest under litigation without any margin recovery accounted for in case of litigation success.
3) Includes 3 signed project financing and partially drawn plus one pending full approval
4) Including injection of Working Capital: €100M in 2016 for Turnkey Projects and €50M in 2016, €25M in 2017 and €25M in 2018 for Concession-type Projects
5) Including Suppliers negotiation & deferred payments, Contingencies for € 350M

# Viability Plan – 5 Years Cash Flow – 2016 Breakdown (in € M's)

| Geographic Breakdown | | 2016 |
|---|---|---|
| Historical Backlog | México | (731) |
| | USA | (109) |
| | Israel | (175) |
| | Perú | (75) |
| | Sudáfrica | (123) |
| | Chile | 86 |
| | Other | 7 |
| | **Net Operational Cash Flow** | **(1,119)** |

| Industry Breakdown | | 2016 |
|---|---|---|
| Historical Backlog | Co-Generation | (607) |
| | Water | (204) |
| | Solar | (210) |
| | Transmission | (107) |
| | Bioenergy | 83 |
| | Engineering & Construction | (28) |
| | Other | (46) |
| | **Net Operational Cash Flow** | **(1,119)** |

| | Co-Generation | Water | Solar | Transmission | Bioenergy | Engineering & Construction | Other | TOTAL |
|---|---|---|---|---|---|---|---|---|
| **México** | (612) | (92) | - | - | - | (32) | 5 | **(731)** |
| **USA** | - | (129) | 0 | (4) | 21 | 4 | (1) | **(109)** |
| **Israel** | - | - | (183) | - | - | 8 | - | **(175)** |
| **Perú** | - | - | - | (82) | - | 7 | - | **(75)** |
| **Sudáfrica** | - | - | (125) | - | - | 2 | - | **(123)** |
| **Chile** | - | - | 85 | (6) | - | 7 | - | **86** |
| Other | 4 | 17 | 12 | (16) | 62 | (23) | (50) | **7** |
| **TOTAL** | **(607)** | **(204)** | **(210)** | **(107)** | **83** | **(28)** | **(46)** | **(1,119)** |

*Operating cash flow generated not only by projects maintained within the new ABG perimeter but also considering the time gap related to the sale from some projects of old ABG*

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# Viability Plan – 5 years New Business EBITDA- Extract 2016 (in € M's)

Assuming that current 5Bis situation will be swiftly resolved and that the required financial support will be provided, the **New Abengoa future business** is expected to **generate, in 2016**, ~€ 2,000M of Order Intake, **€ 394M Revenues** and **€ 40M Gross Margin**

| | | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|
| New Business | **Order Intake** | **2.000** | **3.450** | **3.800** | **4.100** | **4.600** |
| | Turnkey Projects | 1.500 | 1.750 | 2.000 | 2.200 | 2.500 |
| | Concession-type Projects | 500 | 1.700 | 1.800 | 1.900 | 2.100 |
| | *YoY%* | | *72,5%* | *10,1%* | *7,9%* | *12,2%* |
| | **Resulting Revenues** | **394** | **2.027** | **3.475** | **3.841** | **4.206** |
| | Turnkey Projects | 294 | 1.437 | 2.116 | 2.052 | 2.296 |
| | Concession-type Projects | 100 | 590 | 1.360 | 1.790 | 1.910 |
| | **Gross margin** | **40** | **209** | **377** | **431** | **469** |
| | Turnkey Projects (@ 8.8%) | 26 | 126 | 186 | 181 | 202 |
| | Concession-type Projects (@ 14%) | 14 | 83 | 190 | 251 | 267 |
| | **Overheads** | **(334)** | **(239)** | **(246)** | **(246)** | **(246)** |
| | **Projects Contribution** | **50** | **50** | **50** | **50** | **50** |
| **EBITDA - New Business** | | **(244)** | **20** | **181** | **236** | **274** |

ABENGOA

Innovative Technology Solutions for Sustainability



# Thank you

**Schedule 3.3 (ii) (*Accession Letter*)**

**FORM OF CREDITOR ACCESSION LETTER**

To: Abengoa, S.A.

From: [*proposed Creditor*]

Date: [●]

Dear Sirs

**Standsill Agreement dated 18 March 2016 (the "Standstill Agreement")**

1. We refer to the Standstill Agreement. This is an Accession Letter. Terms defined in the Standstill Agreement have the same meaning in this Accession Letter unless given a different meaning in this letter.

2. [*Name of proposed Creditor*] agrees to be bound by the terms of the Standstill Agreement as a Creditor with effect from the date of this Accession Letter.

3. [*Name of proposed Creditor*] administrative details are as follows:
   Address:
   Fax No:
   Attention:
   Email:

4. Details of [*proposed Creditor's*] holding and exposure in respect of the Group as at the date of this Accession Letter are detailed in the confidential annexure to this Accession Letter.

5. This Accession Letter and any non-contractual obligations arising out of or in connection with it are governed by Spanish law.

[*Proposed Creditor*]

By:

[*THIS ACCESSION LETTER NEEDS TO BE GRANTED BEFORE A SPANISH NOTARY*]

**Schedule 4.3 (iv) Majority Shareholders**

Situación Actual de las acciones de IC en ABG

| | Accs A | VN | Accs B | VN | Total Accs | Valor Nominal | Derechos Económicos | Derechos Políticos |
|---|---|---|---|---|---|---|---|---|
| Inversión Corporativa | 45.811.739 | 0,0200 | 72.449.089 | 0,0002 | 118.260.828 | 930.724,60 | 12,56% | 50,58% |
| Minoritarios | 37.609.951 | 0,0200 | 712.375.670 | 0,0002 | 749.985.621 | 894.674,15 | 79,65% | 48,62% |
| FR | 0 | 0,0200 | 73.321.422 | 0,0002 | 73.321.422 | 14.664,28 | 7,79% | 0,80% |
| **Total** | **83.421.690** | **0,0200** | **858.146.181** | **0,0002** | **941.567.871** | **1.840.063,04** | **100,00%** | **100,00%** |

Situación IC - Finarpisa

| | Accs A | VN | Accs B | VN | Total Accs | Valor Nominal | Derechos Económicos | Derechos Políticos |
|---|---|---|---|---|---|---|---|---|
| IC | 40.346.556 | 0,0200 | 72.449.089 | 0,0002 | 112.795.645 | 821.420,94 | 11,98% | 44,64% |
| Finarpisa | 5.465.183 | 0,0200 | 0 | 0,0002 | 5.465.183 | 109.303,66 | 0,58% | 5,94% |
| **Total ABG** | **83.421.690** | **0,0200** | **858.146.181** | **0,0002** | **941.567.871** | **1.840.063,04** | **12,56%** | **50,58%** |

| | Derechos económicos | | | Derechos políticos | | | Acciones | | |
|---|---|---|---|---|---|---|---|---|---|
| | %A | %B | Total | %A | %B | Total | %A | %B | Total |
| IC | 4,29% | 7,69% | 11,98% | 43,85% | 0,79% | 44,64% | 48,36% | 8,44% | 11,98% |
| Finarpisa | 0,58% | 0,00% | 0,58% | 5,94% | 0,00% | 5,94% | 6,55% | 0,00% | 0,58% |
| **Total** | **4,87%** | **7,69%** | **12,56%** | **49,79%** | **0,79%** | **50,58%** | **54,92%** | **8,44%** | **12,56%** |

**EXHIBIT H**

**Master Restructuring Agreement**

**EXHIBIT 1**

**MASTER RESTRUCTURING AGREEMENT**
**(PART 1 OF 2)**

EXECUTION VERSION

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ABENGOA
RESTRUCTURING AGREEMENT

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THIS RESTRUCTURING AGREEMENT IS NOT, AND SHALL NOT BE DEEMED, A SOLICITATION OF VOTES WITH RESPECT TO A CHAPTER 11 PLAN OF REORGANIZATION. ANY SUCH SOLICITATION WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE U.S. BANKRUPTCY CODE.

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**THIS RESTRUCTURING AGREEMENT** was executed in Madrid, on ___ September 2016.

**PARTIES**

(1) **ABENGOA, S.A.**, with registered office at Campus Palmas Altas, calle Energía Solar, nº 1, Seville, Spain and with Spanish tax identification number (N.I.F.) A-41002288 ("**Abengoa**" or the "**Parent**");

(2) Certain of the Subsidiaries of Abengoa listed in Schedule 1 (*Go Forward Companies*) (the "**Original Obligors**");

(3)

(i) Existing Creditors which sign this Agreement on the Signing Date, listed in Part A (*Original Participating Creditors*) of Schedule 2 (*Creditors*); and

(ii) New Financing Backstoppers, listed in Part B (*New Financing Backstoppers*) of Schedule 2 (*Creditors*);

(the "**Original Participating Creditors**");

(4) The Original Intragroup Creditors;

(5) **GLOBAL LOAN AGENCY SERVICES LIMITED**, with registered office at 45 Ludgate Hill, London EC4M 7JU, and with Spanish tax identification code N8265930A (the "**Restructuring Agent**"); and

(6) **LUCID ISSUER SERVICES LIMITED**, incorporated in England and Wales, with registered number 05098454 and registered office at Tankerton Works, 12 Argyle Walk, London, WC1H 8HA (the "**Information Agent**" and the "**Holding Period Trustee**").

The Obligors, the Existing Majority Shareholders, the Participating Creditors, the Restructuring Agent, the Information Agent, the Holding Period Trustee and the Intragroup Creditors who have signed or acceded to this Agreement in accordance with its terms shall be jointly referred to as the "**Parties**".

**RECITALS**

(A) Abengoa is the parent company of the Group which comprises, amongst others, the Obligors.

(B) The Go Forward Companies listed in Schedule 1 (*Go Forward Companies*) are those Group companies which will sign or accede to this Agreement, and are comprised of:

(i) the Obligors listed in Part A (*Obligors*) of Schedule 1 (*Go Forward Companies*), being those Group companies whose debts will he restructured pursuant to the terms of this Agreement;

(ii) the Sale Obligors listed in Part B (*Sale Obligors*) of Schedule 1 (*Go Forward Companies*), which are a subset of the Obligors, whose debts will be restructured pursuant to the terms of this Agreement, and which are proposed to be sold by the Group after the Restructuring Completion Date;

(iii) the Non-Material Obligors listed in Part C (*Non-Material Obligors*) of Schedule 1 (*Go Forward Companies*), which are a subset of the Obligors, which are not incorporated in Spain or England and Wales; and

(iv) the Go Forward Chapter 11 Companies in Part D (*Go Forward Chapter 11 Companies*) of Schedule 1 (*Go Forward Companies*), which are a subset of the Obligors that will have their debts restructured pursuant to the Chapter 11 Plan. The Go Forward Chapter 11 Companies will accede to this Agreement once the Bankruptcy Court has granted a motion to authorise their entry into this Agreement.

(C) The Original Intragroup Creditors are those Intragroup Creditors which are also Original Obligors.

(D) The Non-Go Forward Companies listed in Schedule 13 (*Non-Go Forward Companies*) are those Group companies which will not sign or accede to this Agreement, and are comprised of:

(i) the Liquidating Entities listed in Part A (*Liquidating Entities*) of Schedule 13 (*Non-Go Forward Companies*), which are a subset of the Non-Go Forward Companies whose debts will not be restructured pursuant to the terms of this Agreement and will be liquidated following the Restructuring Completion Date; and

(ii) the Non-Go Forward Chapter 11 Companies listed in Part B (*Non-Go Forward Chapter 11 Companies*) of Schedule 13 (*Non-Go Forward Companies*), which are a subset of the Non-Go Forward Companies and included in the list of Liquidating Entities which will be liquidated pursuant to Chapter 11 plans of liquidation.

(E) As of the date of this Agreement, the only Financial Indebtedness incurred by the Obligors is the Existing Financial Indebtedness, which is comprised of:

(i) **The Non-Affected Debt**

In accordance with the Viability Plan, the Non-Affected Debt is not required to be included within the Restructuring for the continuity of the Group as a going concern.

The Non-Affected Debt is excluded from the Restructuring on the basis that, in an acceleration or default scenario, the recourse to the Obligors (if any) would be limited because the Non-Affected Debt is either:

(a) secured by existing cash collateral (and therefore the relevant creditor would be repaid by directly applying such cash collateral to the repayment of any outstanding amounts); or

(b) secured by security interests (*garantias reales*) (and therefore the relevant creditor would be repaid through the enforcement of such security).

Taking this into account, the following amounts of Non-Affected Debt will be subject to the Restructuring:

(a) if an Existing Creditor under Non-Affected Debt accedes to this Agreement and:

(A) determines (under its Accession Letter) that a portion of its Non-Affected Debt is unsecured:

(1) such Existing Creditor would be waiving (under its Accession Letter) its security only in respect of such portion of unsecured claim; and

(2) such unsecured claim shall automatically become Affected Debt and be subject to the Alternative Restructuring Terms.

(B) does not determine (under its Accession Letter) that a portion of its Non-Affected Debt is unsecured, any remaining claim after the security enforcement which remain unsecured shall automatically:

(1) become Affected Debt; and

(2) be subject to the Alternative Restructuring Terms (which shall be funded by way of the contingent tranche of the Junior Old Money Loans/Notes and Senior Old Money Loans/Notes referred to in sub-clause 3.1.5(b)(ii)(B)(4) below), but such Existing Creditor shall not be entitled to any Post-Restructuring Equity.

(b) in case of enforcement of security granted in connection with Non-Affected Debt of an Existing Creditor who has not acceded to this Agreement, provided that such Existing Creditors have recourse

against any of the Obligors for such secured claims, any amounts of such Non-Affected Debt which have not been repaid through such security enforcement shall automatically become Affected Debt and be subject to the Standard Restructuring Terms.

(ii) **The Affected Debt**

In accordance with the Viability Plan, the Affected Debt must be subject to the Restructuring for the continuity of the Group as a going concern.

The Affected Debt is comprised of:

(a) *The Non-Compromised Debt.*

The Non-Compromised Debt is comprised of financing granted to the Group by the lenders thereunder in order to finance its cash needs and to allow it to negotiate the terms of the Restructuring. Such financing was secured by *in rem* security over certain shares of ABY.

The Non-Compromised Debt will be restructured in the context of the Restructuring in accordance with the Alternative Restructuring Terms as provided in the Term Sheet (i.e., repaid in cash or exchanged under the New Money Tranche 1 or New Money Tranche 2, as applicable).

(b) *The Compromised Debt*

The Compromised Debt will be restructured in accordance with either (1) the Standard Restructuring Terms; or (2) if (with the exception of the Intragroup Creditors) the relevant Existing Creditor so elects, in accordance with the Alternative Restructuring Terms, and can be divided into the following categories:

(A) intragroup debt owed by some Obligors to the Intragroup Creditors;

(B) bonds (*avales*);

(C) the Existing Bonding Facilities (*avales*);

(D) other guarantees;

(E) corporate financing;

(F) NRDP (or non-recourse debt in progress);

(G) PBBs (or payments by banks);

(H) reverse factoring;

(I) derivatives which have been closed-out as at the Signing Date; and

(J) any guarantees given by the Spanish Obligors in respect of non-closed out derivatives as of the Signing Date.

Accordingly, the Parties have agreed that:

(a) Affected Debt of Consenting Existing Creditors will be restructured pursuant to the Alternative Restructuring Terms;

(b) Affected Debt of Consenting Other Creditors will be restructured pursuant to the Standard Restructuring Terms; and

(c) Affected Debt of Non-Consenting Creditors shall be restructured pursuant to the Extension of the Standard Restructuring Terms.

(iii) **Non-Spanish Debt to be Restructured**

Certain of the Existing Financial Indebtedness is owed by non-Spanish Obligors and is therefore not capable of being homologated, and is referred to in this Agreement as the Non-Spanish Debt to be Restructured. Non-Spanish Debt to be Restructured only includes obligations of non-Spanish Obligors. Any guarantees in respect of Non-Spanish Debt to be Restructured granted by Spanish Obligors constitutes Affected Debt and in particular, Compromised Debt, pursuant to the terms of this Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

In accordance with the Viability Plan, the Non-Spanish Debt to be Restructured must be subject to the Restructuring for the continuity of the Group as a going concern. Therefore, the Parties have agreed that:

(a) Non-Spanish Debt to be Restructured of Consenting Existing Creditors will be restructured pursuant to the Alternative Restructuring Terms;

(b) Non-Spanish Debt to be Restructured of Consenting Other Creditors will be restructured pursuant to the Standard Restructuring Terms;

(c) Non-Spanish Debt to be Restructured of Non-Consenting Creditors of ACIL shall be restructured pursuant to the ACIL CVA in accordance with the Standard Restructuring Terms;

(d) Non-Spanish Debt to be Restructured of Non-Consenting Creditors of the Go Forward Chapter 11 Companies shall be restructured pursuant to the Chapter 11 Plan in accordance with the Standard Restructuring Terms; and

(e) Non-Spanish Debt to be Restructured of Non-Consenting Creditors of the Go Forward Companies (other than ACIL and the Go Forward Chapter 11 Companies) shall be: (i) in relation to the Non-Material Obligors restructured on terms that are no more favourable to the relevant Creditors in respect of the Non-Spanish Debt to be Restructured than the terms offered to the Participating Creditors pursuant to the terms this Agreement and, if agreed by the Restructuring Committee and the Parent to be necessary or desirable

(in each case acting reasonably), subject to a local insolvency reorganisation or comprise procedure (if available); (ii) in respect of the Cebures, on the terms and conditions acceptable to the NM1 Committee, the Restructuring Committee and the Majority NM1/NM3 Creditors; or (iii) otherwise treated in the manner agreed between Abengoa, the Restructuring Committee and the NM1 Committee.

(iv) **Voting Record Dates**

The relevant record dates for voting purposes for each of the Homologation, the ACIL CVA and the Chapter 11 Plan are as follows:

(a) in respect of the Homologation, the Signing Date;

(b) in respect of the ACIL CVA, the date of the ACIL Guarantee Creditors' meeting; and

(c) in respect of the Chapter 11 Plan, the same date as set out in sub-clause (b) above.

(F) During the third quarter of 2015, the Group suffered serious cash flow shortfalls due to different macroeconomic and market factors and the impossibility of obtaining new financing.

(G) Despite the difficult situation of the Group throughout that period and in order to finance its cash needs and to allow it to negotiate the terms of the Restructuring (as defined below), certain Creditors granted the Non-Compromised Debt.

(H) As a result of the above, on 25 November 2015, 3 December 2015, 15 December 2015, 28 December 2015, 27 January 2016 and 1 February 2016, Abengoa and certain of its Subsidiaries identified and listed in Schedule 1 (*Go Forward Companies*) (the "**5bis Companies**") filed a notice to the relevant Mercantile Court of Seville stating that they started negotiations with their principal creditors in order to reach a global refinancing and restructuring of their liabilities to achieve the viability of the Group in the short and medium term (the "**5bis Process**"). On 14 December 2015, 22 December 2015 and 15 January 2016, the Mercantile Court of Seville admitted such notices and granted the protection of article 5bis of the Spanish Insolvency Law to the 5bis Companies. On 24 February, 29 March, 6 April, 7 April and 12 June 2016, as applicable, the Existing Chapter 11 Companies filed for the Chapter 11 Proceedings.

(I) On 28 March 2016 Abengoa (as parent of the other 5bis Companies) filed with the Mercantile Court of Seville a homologation request in respect of the standstill agreement dated 18 March 2016 which was notarised (*intervenido*) by the Notary of Madrid Mr. José Miguel García Lombardía, with number 726 of his official records (the "**Existing Standstill**"). On 28 and 29 March 2016, the foreign representative of the 5bis Companies filed a verified petition commencing cases under Chapter 15 of the Bankruptcy Code and seeking an order by the Bankruptcy Court recognising the homologation of the standstill agreement as a foreign main proceeding and granting relief in aid thereof, which recognition and relief in aid thereof was granted on 27 April 2016.

(J) By virtue of the Existing Standstill, amongst other terms, the creditors listed therein granted a 7-month standstill period to the Group in order to agree to the terms and conditions of the Restructuring, which is currently due to come to an end on 28 October 2016.

(K) On 6 April 2016 the Mercantile Court of Seville issued a judicial decision (*auto*) approving the homologation of the Existing Standstill. Such decision has been challenged by different creditors and, as of the Signing Date, the challenge process has not yet completed.

(L) During the Existing Standstill period, Abengoa, the New Financing Backstoppers and the Coordination Committee have reached an agreement on the terms and conditions of the overall restructuring of the Affected Debt and the Non-Spanish Debt to be Restructured which is required in accordance with the Viability Plan for the continuity of the Group as a going concern (the "**Restructuring**"). The Restructuring is based on the Viability Plan prepared by the Parent and its own external advisers and was approved by its board of directors in the meeting held on 3 August 2016.

(M) One of the key elements of the Restructuring (and an essential requirement for the viability of the Group in accordance with the Viability Plan) has been the acceptance by (i) the New Money Financing Anchor Funders to underwrite the New Money Financing and (ii) the Initial Bonding Providers to underwrite the New Bonding Facilities, in each case both pursuant to and in accordance with the New Financing Commitment Agreements.

(N) Another key element of the Restructuring (and also essential for the viability of the Group in accordance with the Viability Plan) is the restructuring of the Affected Debt and the Non-Spanish Debt to be Restructured, which is to be implemented either through the Standard Restructuring Terms or, at each Existing Creditor's election (with the exception of the Intragroup Creditors), the Alternative Restructuring Terms. Depending on the Existing Creditor's election (with the exception of the Intragroup Creditors), the implementation will take place consensually (via an Existing Creditor becoming a Consenting Existing Creditor by signing or acceding to this Agreement in accordance with the terms herein) or via the Homologation and the Non-Spanish Compromise Proceedings.

Finally, the Viability Plan also foresees the sale of the Sale Obligors and the liquidation of the Liquidating Entities, as these entities are not required under the Viability Plan for the continuity of the Group (as a whole) as a going concern.

(O) The main terms and conditions of the Restructuring, including (i) the New Money Financing, (ii) the New Bonding Facilities and (iii) the Alternative Restructuring Terms, are summarised in the term sheet attached as Schedule 8 (*The Term Sheet*) (the "**Term Sheet**"). The Term Sheet shall be deemed to be an integral part of this Agreement for all purposes.

(P) The Term Sheet summarises the agreement applicable only and exclusively to creditors who expressly provide their consent to the Term Sheet (either as New Financing Providers and/or Consenting Existing Creditors). Therefore, the Term Sheet itself will not be subject to an extension of its terms to Non-Consenting

Creditors pursuant to (i) the Extension of the Standard Restructuring Terms; or (ii) the Non-Spanish Compromise Proceedings.

(Q) Notwithstanding the foregoing, the Standard Restructuring Terms are also described in the Term Sheet.

(R) On and after 10 August 2016, Abengoa and the New Financing Backstoppers entered into the New Money Financing Commitment Letter and the New Bonding Commitment Letter, pursuant to which such New Financing Backstoppers agreed, subject to the terms of the Restructuring and the terms and conditions of the New Money Financing Commitment Letter and the New Bonding Commitment Letter, to subscribe for the New Financing.

(S) Further to the above, the Parties have agreed to enter into this restructuring agreement (the "**Restructuring Agreement**" or the "**Agreement**"), which shall be governed by the following:

**CLAUSES**

## 1. DEFINITIONS AND INTERPRETATION

### 1.1 Interpretation

Unless otherwise defined in this Agreement, capitalised terms shall have the meaning given in the Term Sheet.

Except for as provided in Clause 3.10 (*Descriptive nature of certain provisions of Clause 3 (Restructuring Terms) of this Agreement*), in the event of any conflict or inconsistency between the defined terms in this Agreement and those in the Term Sheet, those set out in this Agreement shall prevail.

### 1.2 Definitions

"**5bis Companies**" has the meaning given in Recital (H).

"**5bis Process**" has the meaning given in Recital (H).

"**10 Year Maturity Date**" has the meaning given in 3.1.4(a)(iii).

"**A3T**" means the Mexican company Abent 3T, S. de R.L. de C.V.

"**A3T, A3T HoldCo and ACIL Intercompany Liabilities**" means the claims in favour of members of the Group against A3T, A3T HoldCo or ACIL that are listed in Schedule 24 (*A3T, A3T HoldCo and ACIL Intercompany Liabilities*).

"**A3T Double LuxCo Structure**" has the meaning given in sub-clause 3.7.2 (*A3T Double LuxCo Structure*).

"**A3T HoldCo**" means the Spanish subsidiary of Abengoa, A3T HoldCo España, S.A.

"**A3T Intercompany Loan**" has the meaning given in sub-clause 3.7.2 (*A3T Double LuxCo Structure*).

"**A3TLuxco 1**" has the meaning given in sub-clause 3.7.2 (*A3T Double LuxCo Structure*).

"**A3TLuxco 2**" has the meaning given in sub-clause 3.7.2 (*A3T Double LuxCo Structure*).

"**A3T HoldCo Refinancing Agreement**" has the meaning given to that term in Schedule 5 (*Conditions Precedent to the Restructuring Effective Date*).

"**AbeNewco 1**" has the meaning given in sub-clause 3.7.1 (*TopCo AbeNewco Structure*).

"**AbeNewco 2**" has the meaning given in sub-clause 3.7.1 (*TopCo AbeNewCo Structure*).

"**Abengoa**" has the meaning given in the Parties section.

"**Abengoa Greenbridge Specified Issuers Unsecured Programme Notes**" means the following notes issued under Abengoa's up to €425,000,000 senior unsecured programme for the issuance of notes unconditionally and irrevocably guaranteed by Abengoa:

(a) Series 3 EUR €15,000,000 due 2019 (ISIN: XS1131168541);

(b) Series 4 EUR €15,000,000 due 2017 (ISIN: XS1131445642);

(c) Series 5 EUR €20,000,000 due 2019 (ISIN: XS1133663382);

(d) Series 6 EUR €5,000,000 due 2017 (ISIN: XS1135339197);

(e) Series 7 EUR €15,000,000 due 2019 (ISIN: XS1139081654);

(f) Series 8 EUR €25,000,000 due 2020 (ISIN: XS1172106772);

(g) Series 9 EUR €19,200,000 due 2020 (ISIN: XS1173996569);

(h) Series 10 EUR €22,000,000 due 2020 (ISIN: XS1187075590);

(i) Series 11 EUR €5,000,000 due 2018 (ISIN: XS1187092843);

(j) Series 12 EUR €40,000,000 due 2020 (ISIN: XS1193921878);

(k) Series 13 EUR €8,000,000 due 2020 (ISIN: XS1196276130);

(l) Series 14 EUR €15,000,000 due 2018 (ISIN: XS1198227693);

(m) Series 15 EUR €29,000,000 due 2020 (ISIN: XS1204187857);

(n) Series 16 EUR €5,000,000 due 2020 (ISIN: XS1210086028);

(o) Series 17 EUR €15,000,000 due 2020 (ISIN: XS1226308119);

(p) Series 18 EUR €15,000,000 due 2020 (ISIN: XS1230124536);

(q) Series 19 EUR €15,000,000 due 2020 (ISIN: XS1240754322);

(r) Series 20 EUR €5,000,000 due 2020 (ISIN: XS1244565419);

(s) Series 21 EUR €15,000,000 due 2020 (ISIN: XS1246145111);

(t) Series 22 EUR €15,000,000 due 2020 (ISIN: XS1249376804);

(u) Series 23 EUR €21,000,000 due 2020 (ISIN: XS1252235673); and/or

(v) Series 24 EUR €5,000,000 due 2020 (ISIN: XS1265216421).

"**Abengoa Specified Issuers Unsecured Programme Notes**" means the following notes issued under Abengoa's up to €425,000,000 senior unsecured programme for the issuance of notes:

(a) Series 1 EUR €5,000,000 due 10 December 2019 (ISIN: XS1120399966); and

(b) Series 2 EUR €5,800,000 due 8 December 2017 (ISIN: XS1124473775).

"**Abentel Transaction**" means the transaction set out in the activities transfer agreement entered into on 5 July 2016 between Abengoa and Ericsson, pursuant to which the assets, projects and employees of Abentel Telecomunicaciones, S.A. are to be transferred to Ericsson.

"**ABG Finance Documents**" means:

(a) the loan and note instruments documenting the terms of, and ancillary documents related to, the:

(i) New Money Tranche 2;

(ii) New Bonding Facilities;

(iii) Senior Old Money Loans/Notes; and

(iv) Junior Old Money Loans/Notes.

(b) The transaction security documents securing the:

(i) New Money Tranche 2 (other than the NM2 Account Security);

(ii) New Bonding Facilities;

(iii) Senior Old Money Loans/Notes; and

(iv) Junior Old Money Loans/Notes.

"**ABY**" means Atlantica Yield plc (formerly Abengoa Yield plc), a public limited company incorporated in England with company number 08818211 having its registered office at Great West House (GW1), Great West Road, Brentford, Middlesex, Greater London, United Kingdom, TW8 9DF.

"**Acceding Intragroup Creditor**" means an Intragroup Creditor who accedes to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) during an Accession Period.

"**Acceding NM1B/NM2 Anchor Funder Accession Letter**" means a document substantially in the form set out in Schedule 26 (*Form of Acceding NM1B/NM2 Anchor Funder Accession Letter*) to be used by an Acceding NM1B/NM2 New Money Financing Anchor Funder to accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

"**Acceding NM1B/NM2 New Money Financing Anchor Funder**" means creditors of the September 2015 Bank Facility and/or the December 2015 Bank Facility who accede to this Agreement as a Participating Creditor in their capacity as lenders under such facility or facilities by delivering an Acceding NM1B/NM2 Anchor Funder Accession Letter in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) during an Accession Period.

"**Acceding Obligor**" means an Obligor who accedes to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) during an Accession Period.

"**Acceding Participating Creditors**" means the Creditors who accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) during an Accession Period.

"**Accession Letter**" means an Obligor/Intragroup Creditor Accession Letter, a Transferee Accession Letter, a Non-Noteholder Accession Letter, a Noteholder Accession Letter, a Non-Compromised Debt Creditor Accession Letter, an Acceding NM1B/NM2 Anchor Funder Accession Letter, a Shareholder Accession Letter, or a Credit Insurance Provider Accession Letter.

"**Accession Period**" means the Initial Accession Period or the Supplemental Accession Period.

"**ACIL**" means Abengoa Concessions Investments Limited, a company incorporated in England & Wales with company number 08818214 having its registered office at St Martin's House, 1 Lyric Square, London W6 0NB.

"**ACIL Bridge Claims**" means any claims held by a Non-Compromised Debt Creditor against ACIL, either by way of principal obligation or guarantee.

"**ACIL CVA**" means a company voluntary arrangement proposed by ACIL under Part I of the English Insolvency Act 1986 to compromise the ACIL Guarantee Debt in accordance with the Restructuring Steps Plan.

"**ACIL CVA Chairman**" means the person who acts as chairman of the meeting of the ACIL Guarantee Creditors in connection with the ACIL CVA.

"**ACIL CVA Nominee**" means Shane Crooks and Mark Shaw of BDO LLP, or any other partner of BDO LLP qualified to act as such.

"**ACIL CVA Proposal**" means the proposal document containing the terms of the ACIL CVA.

"**ACIL Double LuxCo Structure**" has the meaning given in sub-clause 3.7.3 (*ACIL Double LuxCo Structure*).

"**ACIL Guarantee Creditors**" means the Existing Creditors that hold ACIL Guarantee Debt, as set out in Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"**ACIL Guarantee Debt**" means the Non-Spanish Debt to be Restructured comprised of all present and future moneys, debts and liabilities due, owing or incurred from time to time by ACIL to any ACIL Guarantee Creditor (in each case, whether alone or jointly, or jointly and severally, with any other person, whether actually or contingently, and whether as principal, surety or otherwise).

"**ACIL Luxco 1**" has the meaning given in sub-clause 3.7.3 (*ACIL Double LuxCo Structure*).

"**ACIL Luxco 2**" has the meaning given in sub-clause 3.7.3 (*ACIL Double LuxCo Structure*).

"**Administration Costs**" means the properly incurred fees, costs, expenses and indemnities (including, without limitation, properly incurred lawyers' fees and expenses) (but excluding indemnification obligations of Go Forward Companies that arise after the Restructuring Effective Date with respect to or in connection with any of the Liquidating Entities) of each commissioner, trustee, tabulation agent, paying agent, transfer agent, registrar, note custodian, fiscal agent, depository and legal owner of each series of Existing Notes, which are due and payable by the issuer or guarantor of such series of Existing Notes and which in each case have been incurred pursuant to and in accordance with the terms of the relevant indentures or fiscal agency agreements, the Restructuring Documents or this Agreement.

"**Affected Debt**" means:

(a) the Compromised Debt; and

(b) the Non-Compromised Debt, other than the ACIL Bridge Claims.

"**Affected Debt Instruments**" means the documents in respect of the Affected Debt listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Agency Fee Letter**" means the agency fee letter entered into between the Parent and the Restructuring Agent dated on or about the Signing Date and appended to this Agreement in Schedule 22 (*Agency Fee Letter*).

"**Agreement**" has the meaning given in Recital (S).

"**Alternative Restructuring Entitlements**" means:

(a) the Junior Old Money Loans/Notes;

(b) the Senior Old Money Loans/Notes; and/or

(c) to the extent Consenting Existing Creditor elects to receive it, Post-Restructuring Equity.

"**Alternative Restructuring Terms**" has the meaning given in sub-clause 3.1.5 (*Alternative Restructuring Terms*).

"**Anchor Acceptance Confirmation**" has the meaning given in the New Money Financing Commitment Letter.

"**Anchor Consent Period**" has the meaning given in sub-clause 19.11.3(d).

"**Anti-Corruption Laws**" means the anti-bribery legislation of the European Union, as adopted and made applicable by its individual member states; the UK Bribery Act 2010; the U.S. Foreign Corrupt Practices Act of 1977, as amended; and all other similar laws, rules and regulations applicable to the Group from time to time concerning or relating to bribery or corruption, including legislation enacted by member states and signatories implementing the OECD Convention Combating Bribery of Foreign Officials.

"**AQS**" means the Automated Quotation System (SIBE - Sistema de Interconexión Bursátil or Mercado Continuo) of the Spanish Stock Exchanges.

"**Automatic Termination Event**" has the meaning given in Clause 11 (*Termination*).

"**Bankruptcy Code**" means title 11 of the United States Code 11 U.S.C. §§ 101 *et seq.* as amended from time to time.

"**Bankruptcy Court**" means the bankruptcy court for the District of Delaware or any other court having jurisdiction over the Chapter 11 Proceedings and/or Chapter 15 Proceedings.

"**Bioenergy Business Transaction**" means the sale of all of the Group's direct or indirect shareholdings in biocthanol plants located in Europe, being:

(a) 100 per cent. of the shares in Ecoagrícola, S.A.;

(b) 74.79 per cent. of the shares in Abengoa Bionergy France, S.A.;

(c) 95.1 per cent. of the shares in Ecocarburantes Españoles, S.A.;

(d) 100 per cent. of the shares in Biocarburantes de Castilla y León, S.A.; and

(e) 100 per cent. of the shares in Bioetanol Galicia, S.A.

"**Bonding**" or "**bonding**" means bonds, avales, stand-by letters of credit, first demand guarantees, counter-guarantees or personal guarantees or any other banking instrument having an economic equivalent effect.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in the cities of Madrid, London and New York.

"**Called Existing Bonding Facilities**" means:

(a) subject to paragraph (b) below, Existing Bonding Facilities called prior to the date of the Signing Date; and

(b) in respect of the Initial Bonding Providers, any Existing Bonding Facilities called prior to the date of the New Bonding Commitment Letter, and, in each case listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"**Capitalisation Fees**" means those structuring fees to be satisfied by Abengoa to the New Money Financing Providers and the New Bonding Facilities Providers (whether fully in cash or fully in kind) in amounts to be agreed between, on the one hand, the New Money Financing Anchor Funders and the Initial Bonding Providers and, on the other hand, Abengoa, and which shall, for the avoidance of doubt, be separate from and in addition to all fees payable to the New Money Financing Providers and/or the New Bonding Facilities Providers pursuant to the New Financing Commitment Agreements and the Term Sheet (including, without limitation, the Upfront/Structure Fees and Structuring Fees described in Part 1 (Restructuring Terms and Mechanics) and Part 2 (Post-Restructuring Commercial Terms: Debt) of the Term Sheet).

"**Cebures**" means the 16 (Sixteen) series of domestic short term bonds issued by Abengoa México, S.A. de C.V., under the program for the issuance of CEBURES authorized by the Comisión Nacional Bancaria y de Valores (National Banking and Securities Commission) by official communication number 153/106852/2014 dated June 30, 2014, registered before the Registro Nacional de Valores (National Securities Registry) with number 3459- 4.16-2014-001 in the aggregate amount of MXP 2,330,913,000.00.

"**Challenge**" means a formal challenge to any of the Non-Spanish Compromise Proceedings or any Recognition Proceedings in accordance with the applicable law and procedure.

"**Chapter 11 Companies**" means the Existing Chapter 11 Companies and the Future Chapter 11 Companies.

"**Chapter 11 Plan**" means the plan or plans of reorganisation together with any exhibits, schedules, attachments or appendices thereto and related documents, in each case as may be amended, supplemented or otherwise modified from time to time in accordance with the terms therein and herein, filed in the Chapter 11 Proceedings for each of the Go Forward Chapter 11 Companies, which Chapter 11 Plan shall be on terms consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan and otherwise in form and substance reasonably acceptable to Abengoa and the Restructuring Committee and the NM1 Committee.

"**Chapter 11 Proceedings**" means the chapter 11 cases of the Chapter 11 Companies.

"**Chapter 15 Companies**" means the Obligors labelled as "Chapter 15 Companies" in Schedule 1 (*Go Forward Companies*).

"**Chapter 15 Proceedings**" means the proceedings for the recognition of:

(a) the ACIL CVA;

(b) the Homologation Ruling; and/or

(c) any other process or proceedings that Abengoa, the Restructuring Committee and the NM1 Committee consider is necessary and/or desirable to implement and/or consummate the Restructuring,

in each case under Chapter 15 of the Bankruptcy Code, and in which additional relief and assistance by the Bankruptcy Court may be granted (including, without limitation, relief under Section 1145 of the Bankruptcy Code in respect of the issuance of new equity interests by Abengoa).

"**Cleansing Announcement**" has the meaning given in Clause 16 (*Cleansing*).

"**Cleansing Date**" means each and any of:

(a) as soon as reasonably practicable following, and in any event within three Business Days after, the Homologation Filing Date;

(b) as soon as reasonably practicable following, and in any event within three Business Days after, the Restructuring Effective Date;

(c) as soon as reasonably practicable following, and in any event within ten Business Days after the date of receipt by a Participating Creditor of any Relevant Information in accordance with Clause 15 (*Participating Creditors' Decisions*);

(d) as soon as reasonably practicable following, and in any event within three Business Days after, the Termination Date;

(e) as soon as reasonably practicable following, and in any event within three Business Days after, an Insolvency Event;

(f) as soon as reasonably practicable following a request from the Restructuring Committee or the NM1 Committee; and

(g) the Restructuring Completion Date.

"**Clifford Chance**" means Clifford Chance LLP, in its capacity as lead legal adviser to certain noteholders in respect of: (i) Existing Financial Indebtedness; and/or (ii) the New Money Financing.

"**Committee Consent Period**" has the meaning given in sub-clause 19.11.5(d).

"**Compromise Documents**" means the following, in each case for the purposes of implementing and consummating the Restructuring:

(a) any pleadings or document filed with the relevant Mercantile Court of Seville in connection with the Homologation Request, including, without limitation the Homologation Request;

(b) the A3T HoldCo Refinancing Agreement and any pleadings or document filed with the relevant Mercantile Court of Seville in connection therewith;

(c) any documents filed with the English Court or otherwise prepared by ACIL or the ACIL CVA Nominee in respect of the ACIL CVA, including, without limitation, the ACIL CVA Proposal;

(d) any pleading or document filed in the Chapter 11 Proceedings, including, without limitation, any Chapter 11 Plan, Confirmation Order, Disclosure Statement, the Disclosure Statement Motion, documentation connected with the Solicitation, and any order approving each of the foregoing, as applicable, together with all related exhibits, appendices, attachments, supplements, addenda and other related documents;

(e) any pleadings or documents filed in the Chapter 15 Proceedings;

(f) any pleadings or documents filed in any Recognition Proceedings; and

(g) all other documents, agreements and instruments Abengoa, the Restructuring Committee and the NM1 Committee agree to be necessary or desirable pursuant to the Homologation Request, any Non-Spanish Compromise Proceeding or any Recognition Proceeding or otherwise to implement or consummate the Restructuring in a manner which is consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan.

"**Compromised Debt**" means the Financial Indebtedness listed in Part C (*Affected Debt Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*), excluding any Liquidating Entity Debt.

"**Confirmation Order**" means any order of the Bankruptcy Court confirming the Chapter 11 Plan (together with all exhibits, appendices, supplements and related documents), as may be amended, supplemented or otherwise modified from time to time in accordance with the terms therein and herein, which Confirmation Order shall be on terms consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan and otherwise in form and substance reasonably acceptable to Abengoa, the Restructuring Committee and the NMI Committee.

"**Consenting Existing Creditors**" means Existing Creditors who have become Participating Creditors and have elected for the Alternative Restructuring Terms.

"**Consenting Old Money**" has the meaning given in paragraph "*Consenting Old Money*" of Section (B) of Part 1 of the Term Sheet.

"**Consenting Other Creditors**" means (i) Existing Creditors who have become Participating Creditors and have not elected for the Alternative Restructuring Terms and (ii) Intragroup Creditors who have signed or acceded to this Agreement.

"**Coordination Committee**" means the committee appointed by Abengoa from time to time under the letter dated 18 December 2015 being (Banco Popular Español, S.A., Banco Santander, S.A., Bankia, S.A., Caixabank, S.A. and Crédit Agricole Corporate and Investment Bank, Sucursal en España at the Signing Date), up to a maximum at any one time of five (5) committee members as such members may be replaced or superseded from time to time.

"**Coordination Committee's Counsel**" means Sullivan & Cromwell LLP and Uría Menéndez Abogados, S.L.P. or any successor legal counsel to the Coordination Committee including when all or part of their members act as New Money Tranche 1 providers, New Money Tranche 2 providers, New Money Tranche 3 providers and/or New Bonding Facilities Providers (and also when those creditors act as members of the Restructuring Committee).

"**Credit Insurance Provider**" has the meaning given in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

"**Credit Insurance Provider Accession Letter**" means a document substantially in the form set out in Schedule 23 (*Form of Credit Insurance Provider Accession Letter*) to be used by a Credit Insurance Provider to accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

"**Creditors**" means:

(a) the Existing Creditors; and

(b) the New Financing Providers.

"**Crossover Documents**" means any Restructuring Document that is not an NM1/NM3 Finance Document or an ABG Finance Document, including without limitation:

(a) the ICA;

(b) the NM2 Account Security; and/or

(c) any document that is deliverable as a condition pursuant to the Term Sheet or any Restructuring Document, in each case that is not an NM1/NM3 Finance Document or an ABG Finance Document.

"**Debt Amendment Notice**" means the form of notice set out in Schedule 21 (*Form of Debt Amendment Notice*).

"**December 2015 Bank Facility**" means the EUR 106,000,000 facility agreement entered into on 24 December 2015 between, amongst others, Abengoa Concessions Investment Limited, as borrower and Agensynd, S.L., as agent.

"**Default Notice**" has the meaning given in Clause 9.4 (*Potential impediments to the Restructuring*).

"**Defaulting Consenting Existing Creditor**" has the meaning given in sub-clause 3.1.5(f) (*Restructuring Documentation and Restructuring Steps Plan*).

"**Defaulting ICA Creditor**" has the meaning given in Clause 3.6 (*Intercreditor Arrangements*).

"**Disclosure Statement**" means the disclosure statement or disclosure statements together with any exhibits, schedules, attachments or appendices thereto and related documents, in each case as may be amended, supplemented or otherwise modified from time to time in accordance with the terms therein and herein, for the relevant Chapter 11 Plan that, among other things, describes the relevant Chapter 11 Plan and is prepared and distributed in accordance with, among other things, sections 1125, 1126(b), and 1145 of the Bankruptcy Code, Rule 3018 of the Federal Rules of Bankruptcy Procedure and other applicable law, and which Disclosure Statement shall be on terms consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan and otherwise in the form and substance reasonably acceptable to Abengoa, the Restructuring Committee and the NM1 Committee.

"**Disclosure Statement Motion**" means the motion to approve the Disclosure Statement and Solicitation procedures submitted in the relevant Chapter 11 Proceedings, together with all exhibits, appendices, supplements and related documents, which Disclosure Statement Motion shall be on terms consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan and otherwise in a form and substance reasonably acceptable to Abengoa, the Restructuring Committee and the NM1 Committee.

"**Dispute**" has the meaning given in Clause 19.16 (*Jurisdiction*).

"**Documents**" means the Affected Debt Instruments, the Non-Spanish Debt Instruments and any Existing Shareholder Documents.

"**ECP Programme Notes**" means the following notes issued under Abengoa's €750,000,000 Euro-Commercial Paper Programme:

(a) Series ECP283 US$3,800,000 due 25 November 2015 (ISIN: XS1196382839);

(b) Series ECP318 US$1,500,000 due 25 November 2015 (ISIN: XS1239396895);

(c) Series ECP321 €2,250,000 due 2 December 2015 (ISIN: XS1242834932);

(d) Series ECP322 €1,100,000 due 3 December 2015 (ISIN: XS1243179162);

(e) Series ECP294 €1,104,000 due 10 December 2015 (ISIN: XS1201913495);

(f) Series ECP323 €4,400,000 due 10 December 2015 (ISIN: XS1247744383);

(g) Series ECP324 €1,000,000 due 15 December 2015 (ISIN: XS1249252666);

(h) Series ECP298 US$1,000,000 due 23 December 2015 (ISIN: XS1209360855);

(i) Series ECP328 €2,000,000 due 23 December 2015 (ISIN: XS1253503053);

(j) Series ECP340 €2,800,000 due 23 December 2015 (ISIN: XS1271714914);

(k) Series ECP330 €1,100,000 due 8 January 2016 (ISIN: XS1257888401);

(l) Series ECP331 €5,100,000 due 8 January 2016 (ISIN: XS1258490082);

(m) Series ECP333 €1,200,000 due 12 January 2016 (ISIN: XS1260014797);

(n) Series ECP337 US$1,000,000 due 15 January 2016 (ISIN: XS1263899905);

(o) Series ECP302 €9,960,000 due 15 January 2016 (ISIN: XS1219497333);

(p) Series ECP339 €2,500,000 due 26 January 2016 (ISIN: XS1267806138);

(q) Series ECP278 €1,160,000 due 3 February 2016 (ISIN: XS1184867650);

(r) Series ECP311 €1,000,000 due 5 February 2016 (ISIN: XS1228344922);

(s) Series ECP292 €1,000,000 due 4 March 2016 (ISIN: XS1200239421);

(t) Series ECP296 €1,000,000 due 16 March 2016 (ISIN: XS1206963511);

(u) Series ECP319 €1,000,000 due 30 March 2016 (ISIN: XS1239742122);

(v) Series ECP320 €5,000,000 due 1 April 2016 (ISIN: XS1242409131);

(w) Series ECP307 €1,105,000 due 22 April 2016 (ISIN: XS1225018255);

(x) Series ECP326 €1,200,000 due 16 June 2016 (ISIN: XS1250987465);

(y) Series ECP327 €2,100,000 due 21 June 2016 (ISIN: XS1252901241);

(z) Series ECP329 €1,000,000 due 29 June 2016 (ISIN: XS1255422989); and

(aa) Series ECP338 €1,450,000 due 19 July 2016 (ISIN: XS1265172202).

"**Enforcement Action**" means any action of any kind to:

(a) declare prematurely due and payable or otherwise seek to accelerate payment of all or any part of any Affected Debt or any Non-Spanish Debt to be Restructured, other than placing any such indebtedness on demand;

(b) recover, or demand cash cover in respect of, all or any part of any Affected Debt or any Non-Spanish Debt to be Restructured (including by exercising any set-off, save as required by law);

(c) exercise or enforce any right under any guarantee or any right in respect of any security, in each case granted in relation to (or given in support of) all or any part of any Affected Debt or any Non-Spanish Debt to be Restructured;

(d) petition for (or take or support any other step which may lead to) any corporate action, legal process (including legal proceedings, execution, distress and diligence) or other procedure or step being taken in relation to any member of the Group entering into insolvency proceedings;

(e) sue, claim or institute or continue legal process (including legal proceedings, execution, distress and diligence) against any member of the Group; or

(f) designate an early termination date under any hedging compromised in the Affected Debt or Non-Spanish Debt to be Restructured or terminate, or close out any transaction under, any such hedging, prior to its stated maturity, or demand payment of any amount which would become payable on or following an early termination date or any such termination or close-out (other than following non-payment by any Obligor or any other member of the Group of any periodic payment under such hedging)

in each case, other than in relation to the Liquidating Entities or the Non-Material Obligors.

"**English Court**" means the High Court of England and Wales.

"**English Law Bonds**" means:

(a) EUR 250,000,000 4.50 per cent. senior unsecured convertible notes due 2017, issued by Abengoa (ISIN XS0481758307);

(b) EUR 400,000,000 6.25 per cent. senior unsecured convertible notes due 2019, issued by Abengoa (ISINs: XS0875275819 and XS0875624925);

(c) U.S.$279,000,000 5.125 per cent. exchangeable notes due 2017, issued by Abengoa (ISIN: XS0481758307);

(d) Notes issued by Abengoa or Abengoa Greenbridge, S.A.U. under the up to EUR 425,000,000 senior unsecured programme for the issuance of notes unconditionally and irrevocably guaranteed by Abengoa;

(e) the ECP Programme Notes; and

(f) Abengoa's EUR 500,000,000 8.50 per cent. notes due 2016 (of which all remain outstanding) (ISIN: XS0498817542).

"**Equity**" means shares in the Parent or any other member of the Group held (directly or indirectly) from time to time.

"**Escrow Agent**" means Lucid Issuer Services Limited or such other escrow agent as may be agreed between the Restructuring Committee, the NM1 Committee and the Parent.

"**Escrow and Settlement Agreement**" means the escrow and settlement agreement to be entered into between, amongst others, the New Money Financing Providers, the Escrow Agent and the relevant Obligors.

"**EUR**" or "**Euro**" or "**€**" denotes the single currency of the members states of the European Union that have the "euro" as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

"**Excluded Security**" means:

(a) an account charge dated 21 November 2014 granted by ACIL in favour of Bank of America, National Association, London Branch;

(b) an account charge dated 12 January 2015 granted by ACIL in favour of Bank of America, National Association, London Branch; and

(c) an account charge dated 13 February 2015 granted by ACIL in favour of Bank of America, National Association, London Branch.

"**Existing Bonding Facilities**" means the Compromised Debt arising from bonding lines and described in Part C (*Affected Debt Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*), comprising:

(a) the Uncalled Existing Bonding Facilities; and

(b) the Called Existing Bonding Facilities.

"**Existing Chapter 11 Companies**" means the following entities: Abengoa Bioenergy of Nebraska, LLC, Abengoa Bioenergy Company, LLC, Abengoa Bioenergy US Holding, LLC, Abengoa Bioenergy Engineering and Construction, LLC, Abengoa Bioenergy Trading US, LLC, and Abengoa Bioenergy Outsourcing, LLC, each of which commenced its Chapter 11 Proceeding on 24 February 2016; Abeinsa Holding Inc., Abengoa Solar LLC, Abeinsa EPC LLC, Inabensa USA, LLC, Abener Construction Services, LLC, Abeinsa Abener Teyma General Partnership, Abener Teyma Mojave General Partnership, Teyma USA & Abener Engineering and Construction Services General Partnership, Teyma Construction USA, LLC, Abencor USA, LLC, Nicsa Industrial Supplies LLC, Abener North America Construction, L.P. and Abener Teyma Inabensa Mount Signal Joint Venture, each of which commenced its Chapter 11 Proceeding on 29 March 2016; Abengoa Bioenergy New Technologies, LLC, Abengoa Bioenergy Biomass of Kansas, LLC, Abengoa Bioenergy Technology Holding, LLC, Abener Teyma Hugoton General Partnership and Abengoa Bioenergy Hybrid of Kansas, LLC, each of which commenced its Chapter 11 Proceeding on 6 April 2016; Abengoa US Holding, LLC, Abengoa US, LLC and Abengoa US Operations, LLC, each of which commenced its Chapter 11 Proceeding on 7 April 2016; and Abengoa Bioenergy Meramec Holding, Inc., Abengoa Bioenergy Holdco, Inc., Abengoa Bioenergy Meramec Renewable, LLC, Abengoa Bioenergy Funding, LLC, Abengoa Bioenergy Maple, LLC, Abengoa Bioenergy of Indiana, LLC, Abengoa Bioenergy of Illinois, LLC and Abengoa Bioenergy Operations, LLC, each of which commenced its Chapter 11 Proceeding on June 12, 2016.

"**Existing Creditors**" means creditors in respect of:

(a) the Affected Debt and, for the purposes of Clause 3.1.5(b)(i) only, the ACIL Bridge Claims; and/or

(b) the Non-Spanish Debt to be Restructured.

"**Existing Financial Indebtedness**" means:

(a) the Affected Debt;

(b) the Non-Affected Debt; and

(c) the Non-Spanish Debt to be Restructured.

"**Existing Loans**" means the Compromised Debt and the Non-Spanish Debt to be Restructured, excluding the Existing Bonding Facilities, which is in the form of loans.

"**Existing Loans/Notes**" means the Compromised Debt and the Non-Spanish Debt to be Restructured, excluding the Existing Bonding Facilities.

"**Existing Majority Shareholders**" means Finarpisa and the Majority Shareholder.

"**Existing Notes**" means:

(a) Abengoa's €500,000,000 8.50 per cent. notes due 2016 (of which all remain outstanding) (ISIN: XS0498817542);

(b) Abengoa's €250,000,000 4.50 per cent. senior unsecured convertible notes due 2017 (of which €5,600,000 remain outstanding) (ISIN: XS0481758307);

(c) Abengoa's €400,000,000 6.25 per cent. senior unsecured convertible notes due 2019 (of which €161,100,000 remain outstanding) (Rule 144A Notes ISIN: XS0875624925; Regulation S Notes ISIN: XS0875275819);

(d) Abengoa's US$279,000,000 5.125 per cent. Exchangeable Notes due 2017 (of which US$1,000,000 remain outstanding) (Regulation S Notes ISIN: XS1196424698);

(e) Abengoa Finance's US$650,000,000 8.875 per cent. guaranteed senior notes due 2017 (of which all remain outstanding) (Rule 144A Notes ISIN: US00289RAA05, CUSIP: 00289RAA0; Regulation S Notes ISIN: USE0002VAC84, CUSIP: E0002VAC8);

(f) Abengoa Finance's €550,000,000 8.875 per cent. guaranteed senior notes due 2018 (of which all remain outstanding) (Rule 144A Notes ISIN: XS0882238024; Regulation S Notes ISIN: XS0882237729);

(g) Abengoa Greenfield's €265,000,000 5.500 per cent. guaranteed senior notes due 2019 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1113024563; Regulation S Notes ISIN: XS1113021031);

(h) Abengoa Greenfield's US$300,000,000 6.500 per cent. guaranteed senior notes due 2019 (of which all remain outstanding) (Rule 144A Notes ISIN: US00289WAA99, CUSIP: 00289WAA9; Regulation S Notes ISIN: USE00020AA01, CUSIP: E00020AA0);

(i) Abengoa Finance's US$450,000,000 7.750 per cent. guaranteed senior notes due 2020 (of which all remain outstanding) (Rule 144A Notes ISIN:

US00289VAB99, CUSIP: 00289VAB9; Regulation S Notes ISIN: USE0000TAE13, CUSIP: E0000TAE1);

(j) Abengoa Finance's €375,000,000 7.000 per cent. guaranteed senior notes due 2020 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1219439137; Regulation S Notes ISIN: XS1219438592);

(k) Abengoa Finance's €500,000,000 6.000 per cent. guaranteed senior notes due 2021 (of which all remain outstanding) (Rule 144A Notes ISIN: XS1048658105; Regulation S Notes ISIN: XS1048657800);

(l) the ECP Programme Notes;

(m) the Abengoa Specified Issuers Unsecured Programme Notes; and

(n) the Abengoa Greenbridge Specified Issuers Unsecured Programme Notes.

"**Existing Shareholder Documents**" means any document (including articles of association or other constitutional documents), agreement or instrument under or pursuant to which any sum is or becomes capable of becoming due, owing or incurred from or by any Obligor to any Existing Majority Shareholder.

"**Existing Standstill**" has the meaning given in Recital (I) to this Agreement.

"**Extension of the Standard Restructuring Terms**" means the extension of the Standard Restructuring Terms to Non-Consenting Creditors in respect of Affected Debt pursuant to the Fourth Additional Disposition of the Spanish Insolvency Law, in the context of the Homologation.

"**Financial Indebtedness**" means without double counting, the aggregate outstanding principal, capital or nominal amount of any indebtedness (together with all accrued interest, default interest, costs, expenses and other monies payable at any time in respect of such indebtedness) due, owing or incurred for or in respect of (in each case other than in respect of Administration Costs):

(a) moneys borrowed and debit balances at banks or other financial institutions;

(b) any obligation whether present, future, actual or contingent (and whether incurred solely or jointly and whether as principal or as surety or in some other capacity) for the payment or repayment of money (other than obligations for the payment or repayment of money assumed in the context of financial leases, deferred purchase price agreements and/or in respect of the supply of assets or services);

(c) any amount raised by acceptance under any acceptance credit facility or bill discount facility;

(d) any amount raised pursuant to any note purchase facility or the issue of equity instruments (which are considered as Financial Indebtedness according to the relevant GAAP), bonds, notes, debentures, loan stock or any similar instrument;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a third entity;

(g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, to the extent any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount;

(h) moneys borrowed by any member of the Group and guaranteed by Abengoa; and

(i) the amount of any liability in respect of any guarantee or indemnity of any Obligor for any of the items referred to in paragraphs (a) to (h) above.

"**Finarpisa**" means Finarpisa, S.A., with registered office at Energía Solar, 1, Seville, and with Spanish tax identification code A-41.037.797.

"**Filing Creditors**" means Banco Popular Español, S.A., Banco Santander, S.A., Bankia, S.A., Caixabank, S.A., Crédit Agricole Corporate and Investment Bank, Sucursal en España, Lajedosa Investments S.a.r.l., D.E. Shaw Galvanic International Inc., D.E. Shaw Valence International Inc., CCP Credit Acquisition Holdings Luxco S.a.r.l., Arvo Investment Holding S.a.r.l., Hayfin Opal Luxco 3 S.a.r.l., Hayfin Topaz Luxco 3 S.a.r.l., Arguello Investors S.a.r.l., Stanyan Investors II S.a.r.l., Canyon Capital Finance S.a.r.l., OCM Luxembourg ABG Debt S.a.r.l., 683 Capital Partners L.P., Potter Netherlands Coöperatief U.A. and Trinity Investments DAC.

"**Future Chapter 11 Companies**" means any Non-Material Obligors or other Group companies that may file a voluntary petition for relief under Chapter 11 of the Bankruptcy Code or be placed into Chapter 11 in the future.

"**GAAP**" means generally accepted accounting principles in Spain including the international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Go Forward Chapter 11 Companies**" means the Group companies listed in Part D (*Go Forward Chapter 11 Companies*) of Schedule 1 (*Go Forward Companies*).

"**Go Forward Companies**" means the Group companies listed in Schedule 1 (*Go Forward Companies*).

"**Group**" means Abengoa and all companies which are controlled directly or indirectly by Abengoa in the terms of Article 42 of the Spanish Commercial Code (or any other article which may substitute or replace such Article).

"**HL**" means Houlihan Lokey (Europe) Limited (or any of its Affiliates) or any successor.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**Holding Period**" means the period of 365 consecutive days commencing on the date on which the Restructuring Completion Date occurs.

"**Holding Period Expiry Date**" means the last date of the Holding Period.

"**Holding Period Trustee**" has the meaning given in the Parties section.

"**Holding Period Trust Deed**" means the agreement to be entered into between the Parent and the Holding Period Trustee in respect of the Holding Period.

"**Homologation**" means the "*homologación*" of this Agreement in accordance with the Fourth Additional Disposition (*Disposición Adicional Cuarta*) of the Spanish Insolvency Law.

"**Homologation Challenge**" means a challenge or "impugnación" to the Homologation Ruling.

"**Homologation Date**" means the date of the Homologation Ruling.

"**Homologation Filing Date**" means the date on which the Restructuring Agent notifies the other Parties that the Homologation Request has been filed in accordance with Clause 6 (*Homologation*).

"**Homologation Request**" has the meaning given in Clause 6 (*Homologation*).

"**Homologation Ruling**" means the judicial decision (*auto*) by virtue of which the Homologation is approved by the relevant Mercantile Court.

"**Iberclear**" or "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A. Unipersonal" means the Spanish securities registration and settlement system.

"**IBP Consent Period**" has the meaning given in sub-clause 19.11.4(d).

"**ICA**" means the new intercreditor agreement to be entered into by, amongst others, the Consenting Existing Creditors, the New Money Financing Providers, the New Bonding Facilities Providers and the relevant Obligors.

"**ICA Creditors**" has the meaning given in Clause 3.6 (*Intercreditor Arrangements*).

"**Indemnified Party**" has the meaning given in Clause 10 (*Indemnities*).

"**Independent Adviser**" means Mr. Gonzalo Urquijo Fernández de Araoz, as adviser to, and appointed by, the board of directors of Abengoa with no executive functions, and who was proposed by the human resources firm Spencer Stuart.

"**Independent Expert**" means BDO Auditores, S.L.P, appointed by the relevant Commercial Registry as an independent expert engaged for the purposes of evaluating the Viability Plan, pursuant to article 71.4 of the Spanish Insolvency Law including

for the additional purposes foreseen in limb (d) of article 8 of Royal Decree 1066/2007, dated July 2007.

"**Independent Expert's Report**" means the report to be issued by the Independent Expert in relation to the Viability Plan pursuant to the Spanish Insolvency Law.

"**Ineligible Investor**" has the meaning given to such term in Clause 18.2 (*Ineligible Investors*).

"**Ineligible Investor Initial Trust Securities**" has the meaning given to such term in Clause 18.2 (*Ineligible Investors*).

"**Ineligible Investor Top-Up Trust Securities**" has the meaning given to such term in Clause 18.2 (*Ineligible Investors*).

"**Ineligible Investor Trust Securities**" has the meaning given to such term in Clause 18.2 (*Ineligible Investors*).

"**Information Agent**" has the meaning given in the Parties section.

"**Initial Accession Period**" means the period of time starting on (and including) the first Business Day following the Signing Date up to (and including) the date that falls twenty (20) Business Days following the Signing Date, or such later date as may be agreed with the prior written consent of Abengoa, the Restructuring Committee and the NM1 Committee.

"**Initial Bonding Providers**" means the providers of the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche listed in Part B (*New Financing Backstoppers*) of Schedule 2 (*Creditors*) pursuant to the New Bonding Commitment Letter and their successors, replacements, transferees and/or assignees.

"**Initial Effective Date**" means the date on which the Restructuring Agent notifies the other Parties to this Agreement in writing that it has received all of the documents or evidence listed in Schedule 3 (*Conditions Precedent to the Initial Effective Date*) in form and substance satisfactory to the Restructuring Committee and the NM1 Committee.

"**Insolvency Event**" means the occurrence of any of the following after the Signing Date:

(a) (i) the winding-up, dissolution, liquidation, administration, *declaración de concurso* or *solicitud de declaración de concurso voluntario* under the Spanish Insolvency Law of any Obligor, A3T or A3T HoldCo (ii) the filing of communication required under section 5.bis of the Spanish Insolvency Law, (iii) the voluntary filing or, consent to (or failure to timely contest) any involuntary filing, by any Obligor, A3T or A3T HoldCo for bankruptcy, winding up, dissolution, liquidation, administration, reorganization or similar relief under the Bankruptcy Code, law of any state of the United States, foreign bankruptcy or insolvency or similar law (including by way of voluntary arrangement, scheme of arrangement or otherwise), or (iv) the occurrence of any event having a similar effect to the foregoing with respect to any Obligor, A3T or A3T HoldCo;

(b) (i) the appointment of a liquidator, administrative receiver, administrator, compulsory manager, trustee, or other similar official in respect of any Obligor, A3T or A3T HoldCo (other than as provided in a chapter 11 plan) or the appointment of a receiver over all or substantially all of the assets of any Obligor, A3T or A3T HoldCo, (ii) application for or consent to any of the foregoing by any Obligor, A3T or A3T HoldCo as applicable, in each case which is not discharged within 30 days; or

(c) the entry of an order by the Bankruptcy Court (i) dismissing any of the Chapter 11 Proceedings or (ii) converting any of the Chapter 11 Proceedings to a case under Chapter 7 of the Bankruptcy Code;

(d) the filing of an involuntary petition for relief under the Bankruptcy Code which is not dismissed within 30 days after the filing thereof or the entry of an order by any court of competent jurisdiction granting the relief sought in an involuntary proceeding against any Obligor, A3T or A3T HoldCo seeking bankruptcy, winding up, dissolution, liquidation, administration, moratorium, reorganization or other relief in respect of any Obligor, A3T or A3T HoldCo or an Obligor's, A3T's, or A3T HoldCo's debts, or of a substantial part of any of the Obligor's, A3T's or A3T HoldCo's assets, under any federal, state or foreign bankruptcy, insolvency, administrative receivership or similar law now or hereinafter in effect;

(e) a secured party taking possession of all or substantially all of the assets of any Obligor or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all the assets of any Obligor, A3T or A3T HoldCo and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; or

(f) any analogous procedure or step taken in any jurisdiction,

other than an Insolvency Event (i) in respect of the Non-Go Forward Companies; (ii) in respect of any Non-Material Obligor provided that such Insolvency Event does not have a Material Adverse Effect; (iii) required to implement or consummate the Restructuring in a manner which is consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan (including a Revised Restructuring Steps Plan) and/or as otherwise contemplated herein or by the Restructuring; or (iv) which has otherwise been approved by Abengoa, the Restructuring Committee, the NM1 Committee and the Majority Participating Creditors in accordance with Clause 9.9 (*Revised method of implementation of the Restructuring*) and 19.11 (*Amendments, waivers and consents*).

"**Insured Affected Debt**" has the meaning given in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

"**Insured Creditors**" has the meaning given in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

"**Intercreditor Arrangements**" has the meaning given in Clause 3.6 (*Intercreditor Arrangements*).

"**Interim Period**" has the meaning given in sub-clause 9.8.2 (*Independent Adviser*).

"**Intragroup Affected Debt**" means claims of Intragroup Creditors which comprise Affected Debt or Non-Spanish Debt to be Restructured, as listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"**Intragroup Creditors**" means companies of the Group (whether or not they become a party to this Agreement) which are creditors in respect of the Intragroup Affected Debt, as listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"**Junior Old Money Loans**" means the loan form of the new junior debt instruments described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"**Junior Old Money Loans/Notes**" means the new junior debt instruments described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"**Junior Old Money Loan Agreement**" means the new junior loan agreement described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"**Junior Old Money Notes**" means the note form of the new junior debt instruments described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"**Key Projects**" has the meaning given in the Term Sheet.

"**Liquidating Entities**" means those entities listed in Part A (*Liquidating Entities*) of Schedule 13 (*Non-Go Forward Companies*).

"**Liquidating Entity Debt**" means the Existing Financial Indebtedness other than Intragroup Affected Debt owed by the Liquidating Entities.

"**MACF**" means Mijares, Angoitia, Cortés y Fuentes, S.C, in its capacity as legal adviser to certain noteholders in respect of: (i) Existing Financial Indebtedness; and/or (ii) the New Money Financing.

"**Majority New Bonding Creditors**" has the meaning given in Part 6 of the Term Sheet.

"**Majority New Money Creditors**" has the meaning given in Part 6 of the Term Sheet.

"**Majority NM1/NM3 Creditors**" means:

(a) for the purposes of confirming approval of any conditions precedent, or in respect of any amendments or waivers relating to any conditions precedent, each of:

(i) the Qualifying NM1 Creditors whose New Money Tranche 1 commitments (until drawn and thereafter the principal amount

outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) represent more than 66⅔ per cent. of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) of all Qualifying NM1 Creditors; and

(ii) the New Money Tranche 1 creditors and New Money Tranche 3 creditors whose aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) and New Money Tranche 3 outstanding amounts and commitments represent more than 50 per cent. of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) and New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 1 creditors and New Money Tranche 3 creditors; and

(b) for all other purposes, each of

(i) the Majority Qualifying NM1 Creditors; and

(ii) the New Money Tranche 1 creditors and New Money Tranche 3 creditors whose aggregate New Money Tranche 1 commitments and New Money Tranche 3 outstanding amounts and commitments represent more than 50 per cent. of the aggregate New Money Tranche 1 commitments and New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 1 creditors and New Money Tranche 3 creditors.

"**Majority NM2 Creditors**" has the meaning given in Part 6 of the Term Sheet.

"**Majority Participating Creditors**" means, at any time, each of the:

(a) Participating Creditors whose aggregate Affected Debt and Non-Spanish Debt to be Restructured is more than 50 per cent. in value of the aggregate of all the Affected Debt and Non-Spanish Debt to be Restructured held by all Participating Creditors;

(b) Majority NM1/NM3 Creditors;

(c) New Money Financing Providers whose commitments aggregate 50 per cent. or more of the New Money Financing total amount (drawn or undrawn); and

(d) New Bonding Facilities Providers whose commitments aggregate 50 per cent. or more of the New Bonding Facilities total amount.

"**Majority Qualifying NM1 Creditors**" has the meaning given in Part 6 of the Term Sheet.

"**Majority Shareholder**" means Inversión Corporativa I.C., S.A., with registered office at Concejal Francisco Ballesteros 4, Planta 2, Local A-1, Edificio Pórtico, 41018, Sevilla and with Spanish tax identification code A-41.102.511.

"**March 2016 Interim Facility**" means the EUR 137,094,751.30 secured facility agreement entered into on 21 March 2016 between, amongst others, Abengoa Concessions Investment Limited as borrower and Global Loans Agency Services Limited as agent.

"**Material Adverse Effect**" means, by reference to the position as at the Signing Date, a material adverse effect on or material adverse change in:

(a) the ability of Abengoa or any of the NM1 Group and/or the Go Forward Companies (taken as a whole) to implement or consummate the Restructuring and/or to create and perfect the guarantees and security interests foreseen in this Agreement, the Term Sheet or the Restructuring Documents; or

(b) the consolidated financial condition, assets or business of any of the NM1 Group and/or the Go Forward Companies (taken as a whole); or

(c) the ability to complete and/or sell the Key Projects in accordance with the Viability Plan.

"**Material Price Sensitive Information**" has the meaning given in Clause 16 (*Cleansing*).

"**Multi-Debt Creditors**" has the meaning given in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

"**New Bilateral Bonding Tranche**" means the new bilateral bonding facilities tranche described in paragraph "*Amount*" of Section (B) of Part 2 of the Term Sheet.

"**New Bonding Commitment Letter**" means the bonding commitment letter entered into on or about 10 August 2016 by virtue of which the Initial Bonding Providers committed the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche.

"**New Bonding Facilities**" means the new bonding facilities described in paragraph "*New Bonding Facilities*" of Section (B) of Part 1 of the Term Sheet, to be granted by the New Bonding Facilities Providers, and which comprises:

(a) the New Syndicated Bonding Tranche;

(b) the Roll Over Bonding Tranche; and

(c) the New Bilateral Bonding Tranche.

"**New Bonding Facilities Commitment Agreement**" means (i) the New Bonding Commitment Letter and (ii) any other agreement between New Bonding Facilities Providers pursuant to which they agree to lend or subscribe for (all or part of) the New Bilateral Bonding Tranche.

"**New Bonding Facilities Documentation**" means the documentation under which the New Bonding Facilities will be documented, together with any ancillary documentation.

"**New Bonding Facilities Providers**" has the meaning given in sub-clause 3.3.4 (*New Bonding Facilities Providers*).

"**New Corporate Governance Documents**" means the documents necessary to implement the corporate governance and board composition arrangements set out in the Term Sheet and the Restructuring Steps Plan, including but not limited to:

(a) new by-laws and new regulations of the board of directors of Abengoa (on terms acceptable to Abengoa and the Majority New Money Creditors and the Restructuring Committee);

(b) new by-laws and new regulations of the board of directors of A3T (on terms acceptable to Abengoa and the Majority Qualifying NM1 Creditors);

(c) by-laws and regulations of the board of directors of AbeNewco 1 and AbeNewco 2 (on terms acceptable to Abengoa and the Majority New Bonding Creditors and the Majority NM2 Creditors);

(d) by-laws and regulations of the board of directors of Orphan Holdco (on terms acceptable to the Majority Qualifying NM1 Creditors);

(e) appointment documentation of the NM1 Monitor (on terms acceptable to the Majority Qualifying NM1 Creditors); and

(f) a new Group management incentive plan (on terms acceptable to Abengoa and the Majority New Money Creditors and the Restructuring Committee);

and all other documents, agreements and instruments relating to corporate governance arrangements or board composition that Abengoa, the Restructuring Committee, and the NM1 Committee agree to be necessary or desirable to implement or consummate the Restructuring in a manner which is consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan.

"**New Debt**" has the meaning given in Clause 9.14 (*Purchase and sale of Affected Debt and Non-Spanish Debt to be Restructured*).

"**New Financing**" means, jointly, the New Money Financing and the New Bonding Facilities.

"**New Financing Backstoppers**" means the Initial Bonding Providers and the New Money Financing Anchor Funders.

"**New Financing Commitment Agreements**" means, jointly, the New Money Financing Commitment Letters and the New Bonding Facilities Commitment Agreements.

"**New Financing Providers**" means, jointly, New Money Financing Providers and New Bonding Facilities Providers.

"**New Money Financing**" means the new financing to be granted by the New Money Financing Providers in accordance with the Term Sheet and which comprises:

(a) the New Money Tranche 1;

(b) the New Money Tranche 2; and

(c) the New Money Tranche 3.

"**New Money Financing Anchor Funders**" means (i) the New Money Financing Providers listed in Part B (*New Financing Backstoppers*) of Schedule 2 (*Creditors*); (ii) an Acceding NM1B/NM2 New Money Financing Anchor Funder; and (iii) their successors, replacements, transferees and/or assignees.

"**New Money Financing Commitment Letter**" the agreement (or agreements) entered into on 10 August 2016, as amended and restated on or about the Signing Date, between certain New Money Financing Providers pursuant to which they agreed to lend or subscribe for (all or part of) the New Money Financing on the terms and conditions set forth therein.

"**New Money Financing Documentation**" means the documentation under which the New Money Financing will be documented, together with any ancillary documentation.

"**New Money Financing Providers**" has the meaning given in sub-clause 3.2.4 (*New Money Financing Providers*).

"**New Money Loans**" has the meaning given to such term in the New Money Financing Commitment Letter.

"**New Money Notes**" has the meaning given to such term in the New Money Financing Commitment Letter.

"**New Money Tranche 1**" means the new financing described in paragraph "*New Money Tranche 1*" of Section (B) of Part 1 of the Term Sheet, to be granted by some New Money Financing Providers.

"**New Money Tranche 1A**" means the tranche of new financing described in paragraph "*New Money Tranche 1*" of Section (B) of Part 1 of the Term Sheet, which, together with the New Money Tranche 1B, comprises the New Money Tranche 1.

"**New Money Tranche 1B**" means the tranche of new financing described in paragraph "*New Money Tranche 1*" of Section (B) of Part 1 of the Term Sheet which, together with the New Money Tranche 1A, comprises the New Money Tranche 1.

"**New Money Tranche 2**" means the new financing described in paragraph "*New Money Tranche 2*" of Section (B) of Part 1 of the Term Sheet, to be granted by some New Money Financing Providers.

"**New Money Tranche 3**" means the new financing described in paragraph "*New Money Tranche 3*" of Section (B) of Part 1 of the Term Sheet, to be granted by some New Money Financing Providers.

"**New Syndicated Bonding Tranche**" means the new syndicated bonding facilities tranche described in paragraph "*Amount*" of Section (B) of Part 2 of the Term Sheet.

"**NM1 Anchor Funder**" means (i) a New Money Financing Anchor Funder which is listed in Part B (*New Money Financing Backstoppers*) of Schedule 2 (*Creditors*) as providing a commitment under New Money Tranche 1, and (ii) an Acceding NM1B/NM2 New Money Financing Anchor Funder who provides a commitment for New Money Tranche 1B in accordance with the New Money Financing Commitment Letter.

"**NM1 Committee**" means the committee of New Money Financing Anchor Funders established in accordance with Clause 12 (*Restructuring Committee and NM1 Committee*) initially comprised of:

(a) the two largest New Money Financing Anchor Funders which have consented to join this committee and who are Qualifying New Money Financing Anchor Funders (being CCP Credit Acquisition Holdings Luxco Sarl and OCM Luxembourg ABG Debt Sarl as at the Signing Date); and

(b) the two New Money Financing Anchor Funders which have provided NM1 Initial Anchor Commitments and which have the largest exposure as at the Signing Date in respect of the Existing Loans/Notes (being Arvo Investment Holding Sarl and D. E Shaw Galvanic International, Inc),

as such committee may be replaced pursuant to sub-clauses 19.11.3 (*Replacement of a New Money Financing Anchor Funder*) and/or 19.11.5 (*Replacement of a Restructuring Committee Member or NM1 Committee Member*).

"**NM1 Counsel**" means Cadwalader, Wickersham & Taft LLP and Gómez-Acebo & Pombo Abogados, S. L. P. and any other counsel in relevant local jurisdictions as agreed with Abengoa in their capacity as legal advisers to the Qualifying New Money Financing Anchor Funders.

"**NM1 Creditors**" means New Money Financing Providers with New Money Tranche 1 commitments.

"**NM1 Default Notice**" has the meaning given in Clause 9.5 (*Potential impediments to the New Money Financing*).

"**NM1 Group**" has the meaning given in Part 6 of the Term Sheet.

"**NM1 Initial Anchor Commitments**" means, with respect to a New Money Financing Anchor Funder, the commitment for New Money Tranche 1 set out in the Anchor Acceptance Confirmation delivered by such New Money Financing Anchor Funder.

"**NM1 Monitor**" has the meaning given in Part 6 of the Term Sheet.

"**NM1 Priority Collateral Intercreditor Agreement**" has the meaning given in sub-clause 3.6.1 (*Intercreditor Arrangements*).

"**NM1 Priority Collateral Surplus Proceeds**" has the meaning given in Part 6 of the Term Sheet.

"**NM1 Priority Collateral Surplus Value**" has the meaning given in Part 6 of the Term Sheet.

"**NM1/NM3 Approval Matter**" means a request for or in relation to:

(a) an approval of any Restructuring Document pursuant to Clause 9.2 (*Restructuring Documents*);

(b) a Unanimity NM1 Amendment;

(c) an approval or waiver of the conditions precedent to the Restructuring Steps Commencement Date;

(d) an approval or waiver of the conditions precedent to the Restructuring Completion Date; and

(e) an approval for an amendment to the Restructuring Steps Plan (or the approval of a Revised Restructuring Steps Plan) pursuant to Clause 9.9 (*Revised method of implementation of the Restructuring*).

"**NM1/NM3 Creditors**" means New Money Financing Providers with New Money Tranche 1 and/or New Money Tranche 3 commitments.

"**NM1/NM3 Finance Documents**" means the:

(a) loan and note instruments documenting the terms of, and ancillary documents related to, the New Money Tranche 1 and New Money Tranche 3;

(b) transaction security documents securing New Money Tranche 1, New Money Tranche 3; and

(c) NM1 Priority Collateral Intercreditor Agreement.

"**NM1/NM3 Financing Condition**" means any document, steps or item described as a condition precedent to the provision of the New Money Tranche 1 under the relevant New Money Financing Documentation, which will include without limitation the conditions precedent described in schedule 1 (*Initial Conditions Precedent*) to the Term Sheet and such other conditions satisfactory to the NM1/NM3 Creditors.

"**NM2 Creditors**" means New Money Financing Providers with New Money Tranche 2 commitments.

"**NM2 Account Security**" means the security granted in favour of the NM2 Creditors and New Bonding Facilities Providers over the accounts of ACIL LuxCo 2 and A3T LuxCo 2 into which the NM1 Priority Collateral Surplus Proceeds are to be deposited.

"**NM2 Initial Anchor Commitments**" means with respect to a New Money Financing Anchor Funder, the commitment for New Money Tranche 2 set out in the

Anchor Acceptance Confirmation delivered by such New Money Financing Anchor Funder.

"**NM3 Initial Anchor Commitments**" means, with respect to a New Money Financing Anchor Funder, the commitment for New Money Tranche 3 set out in the Anchor Acceptance Confirmation delivered by such New Money Financing Anchor Funder.

"**Non-Affected Debt**" means the Financial Indebtedness listed in Part A (*Non-Affected Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"**Non-Anchor New Money Financing Providers**" means any New Money Financing Provider which is not a New Money Financing Anchor Funder.

"**Non-Compromised Creditors**" means creditors in respect of Non-Compromised Debt.

"**Non-Compromised Debt**" means the Financial Indebtedness listed in Part B (*Affected Debt Non-Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"**Non-Compromised Debt Creditor Accession Letter**" means a document substantially in the form set out in Schedule 10 (*Form of Non-Compromised Debt Creditor Accession Letter*) to be used by an Existing Creditor to accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) in respect of its Non-Compromised Debt.

"**Non-Compromised Debt Instruments**" means the documents in respect of the Non-Compromised Debt listed in Part B (*Affected Debt Non-Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"**Non-Consenting Anchor Funder**" has the meaning given to that term in sub-clause 19.11.3(d).

"**Non-Consenting Committee Member**" has the meaning given to that term in sub-clause 19.11.5(d).

"**Non-Consenting Creditors**" means creditors in respect of Affected Debt or Non-Spanish Debt to be Restructured which have not signed or acceded to this Agreement in accordance with the terms herein by the end of the Supplemental Accession Period (including any Intragroup Creditors not signing or acceding to this Agreement).

"**Non-Consenting Existing Debt**" has the meaning given in the Term Sheet.

"**Non-Consenting Initial Bonding Provider**" has the meaning given in sub-clause 19.11.4(d).

"**Non-Go Forward Chapter 11 Companies**" means the Group companies listed in Part B (*Non-Go Forward Chapter 11 Companies*) of Schedule 13 (*Non-Go Forward Companies*).

"**Non-Go Forward Companies**" means the Group companies listed in Schedule 13 (*Non-Go Forward Companies*).

"**Non-Indemnified Legal Costs**" means any fees, costs and disbursements of legal or financial advisers of any Participating Creditor, the Restructuring Committee or the NM1 Committee (other than the reasonable fees and disbursements of HL, KPMG, Clifford Chance, the NM1 Counsel, MACF, the Obligors' Counsel and the Coordination Committee's Counsel, or Administration Costs).

"**Non-Material Obligors**" means those entities listed in Part C (*Non-Material Obligors*) of Schedule 1 (*Go Forward Companies*).

"**Non-Noteholder Accession Letter**" means a document substantially in the form set out in Schedule 9 (*Form of Non-Noteholder Accession Letter*) to be used by an Existing Creditor and/or New Financing Provider with Existing Loans or Existing Bonding Facilities to accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

"**Non-Spanish Compromise Proceedings**" has the meaning given in Clause 7 (*Non-Spanish Compromise Proceedings*).

"**Non-Spanish Debt Instruments**" means the documents in respect of the Non-Spanish Debt to be Restructured listed in Part D (*Non-Spanish Debt to be Restructured*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"**Non-Spanish Debt to be Restructured**" means Financial Indebtedness owed by non-Spanish Obligors as debtors and guarantors and which is listed in Part D (*Non-Spanish Debt to be Restructured*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*) excluding:

(a) any related guarantees granted by Spanish Obligors, which are included in the Compromised Debt;

(b) any Liquidating Entity Debt; and

(c) any Non-Compromised Debt.

"**Note Agents**" means Deutsche Bank Trust Company Americas, Deutsche Trustee Company Limited, Deutsche Bank AG, London Branch, BT Globenet Nominees Limited, Deutsche Bank, S.A.E. and Deutsche Bank Luxembourg S.A., Citibank, N.A., London Branch, Bondholders, S.L., The Bank of New York Mellon, London Branch, Cede & Co.and Citivic Nominees Limited, in each case in their capacity as trustee, fiscal agent, paying agent, transfer agent, registrar, note custodian, depository, commissioner or legal owner (as applicable) in respect of the Existing Notes.

"**Noteholder Accession Letter**" means a document substantially in the form set out in Schedule 18 (*Form of Noteholder Accession Letter*) to be used by an Existing Creditor and/or New Financing Provider with Existing Notes to accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

"**Obligor/Intragroup Creditor Accession Letter**" means a document substantially in the form set out in Schedule 19 (*Form of Obligor/Intragroup Creditor Accession Letter*).

"**Obligors**" means the Parent, the Original Obligors and any Acceding Obligor.

"**Obligors' Agent**" has the meaning given in Clause 13 (*Obligor's Agent*).

"**Obligors' Counsel**" means Linklaters LLP, DLA Piper LLP (US) and Cortés Abogados or any successor or supplemental legal counsel to the Obligors.

"**Offset Amount**" means an amount equal to the aggregate principal amount outstanding under any Existing Notes held by a Consenting Existing Creditor multiplied by 0.03.

"**Old Money Notes**" means the notes comprising the Junior Old Money Loans/Notes and the Senior Old Money Loans/Notes.

"**Open Market**" means, in respect of the sale of Trust Securities and Ineligible Investor Trust Securities, the sale of such Trust Securities in a market outside of the United States to a third party on arm's length terms.

"**Original Intragroup Creditors**" means the Intragroup Creditors which are listed as Original Obligors.

"**Original Participating Creditors**" has the meaning given in the Parties section.

"**Original Parties**" means the Original Obligors, the Original Participating Creditors, the Original Intragroup Creditors, the Information Agent, the Holding Period Trustee, and the Restructuring Agent.

"**Orphan Holdco**" has the meaning given in Part 6 of the Term Sheet.

"**Parent**" has the meaning given in the Parties section.

"**Participating Creditors**" means the Original Participating Creditors and the Acceding Participating Creditors, excluding the Intragroup Creditors.

"**Participation Deadline**" means the deadline set out in the Securities Crediting Notice.

"**Parties**" has the meaning given in the Parties section.

"**Permitted Transactions**" means actions:

(a) listed in Schedule 15 (*Permitted Transactions*); or

(b) contemplated by this Agreement, the Term Sheet, the Viability Plan or the Restructuring Steps Plan; or

(c) which has advance Restructuring Committee's approval.

"**Qualifying New Money Financing Anchor Funder**" means a New Money Financing Anchor Funder who has represented in writing to the Restructuring Agent (on behalf of the NM1 Creditors) that they are Qualifying NM1 Creditors.

"**Qualifying NM1 Creditors**" has the meaning given in the Term Sheet.

"**Recognition Proceedings**" has the meaning given in Clause 7 (*Non-Spanish Compromise Proceedings*).

"**Related Funds**" means in relation to a fund (the "**first fund**"), a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager is an Affiliate of the investment manager or investment adviser of the first fund.

"**Related Party**" means, in respect of a Party, its officers, directors, partners, shareholders, trustees, controlling persons, employees, agents, advisers, attorneys and representatives.

"**Relevant Information**" has the meaning given in Clause 15 (*Participating Creditors' Decisions*).

"**Replacement Anchor Funder**" has the meaning given in sub-clause 19.11.3(b).

"**Replacement Initial Bonding Provider**" has the meaning given in sub-clause 19.11.4(b).

"**Replacement Member**" has the meaning given in sub-clause 12.9.15(a)(ii)

"**Relevant Participant**" has the meaning given in Clause 16 (*Cleansing*).

"**Required Resolution**" has the meaning given in Clause 9.16 (*Restrictions on Existing Majority Shareholders*).

"**Restructuring**" has the meaning given in Recital (L) to this Agreement.

"**Restructuring Agent**" has the meaning given in the Parties section.

"**Restructuring Agreement**" has the meaning given in Recital (S).

"**Restructuring Committee**" means the committee established in accordance with Clause 12 (*Restructuring Committee and NM1 Committee*), comprising:

(a) the Coordination Committee; and

(b) the two New Money Financing Anchor Funders which have provided NM1 Initial Anchor Commitments and which have the largest exposure as at the Signing Date in respect of the Existing Loans/Notes (being Arvo Investment Holding Sarl and D. E Shaw Galvanic International, Inc),

as such committee may be replaced pursuant to sub-clauses 19.11.3 (*Replacement of a New Money Financing Anchor Funder*), 19.11.4 (*Replacement of an Initial Bonding*

*Provider*) and 19.11.5 (*Replacement of a Restructuring Committee Member or NM1 Committee Member*).

"**Restructuring Completion Date**" means the date on which the Restructuring Committee and the NM1 Committee notifies the Restructuring Agent and Abengoa in writing that:

(a) the Restructuring Effective Date has occurred;

(b) the Restructuring Steps Commencement Date has occurred;

(c) all the Compromise Documents and the Restructuring Documents are unconditional in accordance with their terms and all conditions precedent contemplated by them have been satisfied or waived in accordance with their terms; and

(d) all steps and actions set out in the Restructuring Steps Plan have been taken (or waived in accordance with the terms of this Agreement or the relevant Compromise Document(s) or Restructuring Document(s)),

in respect of paragraphs (c) and (d) above, to the satisfaction of each of the Majority NM1/NM3 Creditors, Majority NM2 Creditors and Majority New Bonding Creditors.

"**Restructuring Completion Long-Stop Date**" means 28 February 2017 or such later date as may be agreed with the prior written consent of Abengoa, the Restructuring Committee and each NM1 Anchor Funder.

"**Restructuring Document Approval Date**" means the date upon the Restructuring Agent notifies the Parties that:

(a) the Restructuring Documents have been approved in accordance with Clause 9.2.2 (*Approval and Execution of Restructuring Documents (other than New Corporate Governance Documents)*); and

(b) the New Corporate Governance Documents have been approved in accordance with Clause 9.2.3 (*New Corporate Governance Documents*).

"**Restructuring Documents**" means the following documents (together with all their schedules):

(a) this Agreement;

(b) the New Money Financing Commitment Letter;

(c) the New Money Financing Documentation;

(d) the New Bonding Commitment Letter;

(e) the New Bonding Facilities Commitment Agreement;

(f) the New Bonding Facilities Documentation;

(g) the Senior Old Money Loan Agreement;

(h) the Senior Old Money Notes;

(i) the Junior Old Money Loan Agreement;

(j) the Junior Old Money Notes;

(k) the ICA;

(l) the NM1 Priority Collateral Intercreditor Agreement;

(m) the Holding Period Trust Deed;

(n) the Escrow and Settlement Agreement;

(o) the New Corporate Governance Documents;

(p) all documents to be entered into in accordance with or as contemplated in this Agreement, the Term Sheet and/or the Restructuring Steps Plan (including, in particular, all the documents creating and perfecting the guarantees and security interests foreseen therein); and

(q) all other documents, agreements and instruments Abengoa, the Restructuring Committee and the NM1 Committee agree to be necessary or desirable to implement or consummate the Restructuring in a manner which is consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan.

"**Restructuring Effective Date**" means the date on which the Restructuring Agent notifies the other Parties to this Agreement in writing that it has received all of the documents or evidence listed in Schedule 5 (*Conditions Precedent to the Restructuring Effective Date*) in form and substance satisfactory to the Restructuring Committee and the NM1 Committee.

"**Restructuring EGM**" has the meaning given in Clause 3.8 (*Equity structure (post Restructuring)*).

"**Restructuring Implementation Steps**" means the implementation steps to be taken from the Restructuring Steps Commencement Date to the Restructuring Completion Date in accordance with the Restructuring Steps Plan (being steps 158 to 235 (inclusive) of the Restructuring Steps Plan as at the Signing Date).

"**Restructuring Steps Commencement Date**" means the date that the Restructuring Agent notifies the other Parties to this Agreement in writing that:

(a) it has received all of the documents or evidence listed in schedule 1 (*Initial Conditions Precedent*) to the Term Sheet in form and substance satisfactory to each of the Majority NM1/NM3 Creditors, Majority NM2 Creditors and Majority New Bonding Creditors; and

(b) it has received all of the documents or evidence listed as conditions precedent in each of the New Financing Documentation, in each case in form and substance satisfactory to the relevant majority of creditors as set out in such New Financing Documentation (or, if relevant, the requirement that such document or evidence to be provided has been waived by the relevant majority of creditor as set out in such New Financing Documentation).

"**Restructuring Steps Plan**" means:

(a) the implementation steps plan set out in Schedule 11 (*Agreed Restructuring Steps Plan*); or

(b) on and from the date of any notification to the Parties by Restructuring Agent of a Revised Restructuring Steps Plan in accordance with Clause 9.9 (*Revised method of implementation of the Restructuring*), the implementation steps plan set out in the Revised Restructuring Steps Plan.

"**Revised Restructuring Steps Plan**" has the meaning given in Clause 9.9 (*Revised method of implementation of the Restructuring*).

"**Roll Over Bonding Tranche**" means the new syndicated roll-over bonding facilities tranche described in paragraph "*Amount*" of Section (B) of Part 2 of the Term Sheet.

"**Sale Obligors**" means the entities listed in Part B (*Sale Obligors*) of Schedule 1 (*Go Forward Companies*).

"**Sanctioned Country**" means, at any time, a country, region or territory which is the subject or target of comprehensive Sanctions or embargoes (which, at the time of this Agreement, includes the Crimea region of the Ukraine, Cuba, Iran, North Korea, Sudan and Syria).

"**Sanctioned Person**" means, at any time, (a) any person or entity listed in any Sanctions related list of designated persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, or by the United Nations Security Council, the European Union or any EU member state, (b) any person or entity organised under the laws of or resident in a Sanctioned Country, (c) any person or entity owned or controlled or acting on behalf of by such Person or (d) any person or entity with whom a member of the Group to which Sanctions apply would otherwise be prohibited or restricted by such Sanctions from engaging in any trade, business or other related activities.

"**Sanctions**" means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or (b) the United Nations Security Council, (c) the European Union or (d) Her Majesty's Treasury of the United Kingdom.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securities Crediting Information**" means the information requested as set out in the Securities Crediting Notice.

"**Securities Crediting Notice**" means a notice from Abengoa and the Information Agent requesting that each Existing Consenting Creditor provides the Securities Crediting Information no later than the Participation Deadline.

"**Senior Management**" means the Chief Executive Officer, Chief Financial Officer and Chairman of Abengoa as at the Signing Date.

"**Senior Old Money Loan Agreement**" means the new senior loan agreement described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"**Senior Old Money Loans**" means the loan form of the new senior debt instruments described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"**Senior Old Money Loans/Notes**" means the new senior debt instruments described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"**Senior Old Money Notes**" means the note form of the new senior debt instruments described in the Term Sheet resulting from the application of the Alternative Restructuring Terms to part of the Affected Debt.

"**September 2015 Bank Facility**" means the EUR 125,000,000 syndicated facility agreement entered into on 23 September 2015 between, amongst others, Abengoa as borrower and Banco Popular, S.A. as agent.

"**September 2016 Interim Facility**" means the USD 211,000,000 secured facility agreement entered into on 18 September 2016 between, amongst others, Abengoa Concessions Investments Limited as borrower and Global Loan Agency Services Limited as agent.

"**Shareholder Accession Letter**" means a document substantially in the form set out in Schedule 27 (*Form of Shareholder Accession Letter*) to be used by the Majority Shareholder and Finarpisa to accede to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

"**Shareholder Resolutions**" means all resolutions to be adopted in Abengoa's shareholders meeting that the Restructuring Committee considers necessary or desirable to implement and/or consummate the Restructuring, including (but not limited to) resolutions to issue the Class A shares, Class B shares and warrants to the relevant Participating Creditors, New Money Financing Providers, New Bonding Facilities Providers or the shareholders of Abengoa (as appropriate), to approve the collapse of the Class A shares and Class B shares into a single class of ordinary shares, to implement the new governance arrangements and to implement the Restructuring, in each case as detailed in this Agreement, the Term Sheet and/or the Restructuring Steps Plan.

"**Signing Date**" means the last date upon which this Agreement is signed by the Original Parties.

"**Solicitation**" means the solicitation of votes in connection with a Chapter 11 Plan pursuant to sections 1125 and 1126 of the Bankruptcy Code.

"**Spanish Insolvency Law**" means law 22/2003, dated 9 July, *Concursal*, as amended from time to time.

"**Spanish Obligor**" means an Obligor incorporated in Spain.

"**Spanish Stock Exchanges**" means the Madrid, Barcelona, Bilbao and Valencia stock exchanges.

"**Specified Unsecured Claim**" has the meaning given in sub-clause 3.1.5(d).

"**Standard Restructuring Terms**" has the meaning given in sub-clause 3.1.4 (*Standard Restructuring Terms*).

"**Standstill Period**" means the period from and including the Initial Effective Date to the earlier of:

(a) the Termination Date; and

(b) the Restructuring Completion Date.

"**Subsidiary**" means in relation to any company, corporation or other legal entity, (a "**holding company**"), a company, corporation or other legal entity (excluding ABY):

(a) which is controlled, directly or indirectly, by the holding company;

(b) which (whether or not so controlled) is treated as a subsidiary in the latest financial statements of the holding company from time to time;

(c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(d) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, (i) a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct management to comply with the type of material restrictions and obligations contemplated in this Agreement or to determine the composition of the majority of its board of directors or equivalent body, in each case whether by virtue of ownership of share capital, contract or otherwise and (ii) to the extent that company or corporation is incorporated in Spain, "control" shall have the meaning given to it in article 42 of the Spanish Commercial Code (*Código de Comercio*) or to any other legal provisions that may replace it in the future.

"**Super Majority Participating Creditors**" means, at any time, each of:

(a) Participating Creditors whose aggregate Affected Debt and Non-Spanish Debt to be Restructured is more than 66⅔ per cent. in value of the total Affected Debt and Non-Spanish Debt to be Restructured held by all Participating Creditors;

(b) Majority NM1/NM3 Creditors;

(c) New Money Financing Providers whose commitments aggregate 66⅔ per cent. or more of the New Money Financing total amount (drawn or undrawn); and

(d) New Bonding Facilities Providers whose commitments aggregate 66⅔ per cent. or more of the New Bonding Facilities total amount.

"**Supplemental Accession Period**" means the period of five (5) Business Days commencing the Business Day immediately following the Restructuring Effective Date), or such longer period as may be agreed with the prior written consent of Abengoa, the Restructuring Committee and the NM1 Committee.

"**TCI Margin Loan**" means the USD 130,000,000 secured term facility agreement entered into on 22 October 2015 between Abengoa Concessions Investment Limited as borrower, and Talos Capital Limited as agent, calculation agent, security agent and original lender.

"**Termination Date**" means the date on which this Agreement is terminated in accordance with Clause 11 (*Termination*).

"**Termination Event**" means an Automatic Termination Event or a Voluntary Termination Event.

"**Term Sheet**" has the meaning given in Recital (O) to this Agreement.

"**TopCo AbeNewco Structure**" has the meaning given in sub-clause 3.7.1 (*TopCo AbeNewCo Structure*).

"**Total Commercial Debt**" shall be calculated as follows:

(a) trade payables and other current liabilities as reflected in the latest consolidated financial statements available at the time of calculation; minus

(b) billings in excess and advance payments from clients, remuneration payable to employees, other accounts payable (excluding the amounts of confirming and reverse factoring); minus

(c) trade debt with other Group companies, trade debt corresponding to Non-Go Forward Companies (including Liquidating Entities and Non-Go Forward Chapter 11 Companies), Sale Obligors, Obligors under any type of insolvency proceeding or in the process of being under any type of insolvency proceeding; plus

(d) trade debt of Liquidating Entities, Sale Obligors, other Non-Go Forward Companies, companies under any type of insolvency proceeding and any other Group company that is outside the perimeter of the Restructuring which is guaranteed by the Parent; plus

(e) unpaid trade debt of legal and financial advisers to the Parent in the negotiations of the Restructuring and up and until the Restructuring

Completion Date provided that it is not already included in the latest consolidated financial statements; minus

(f) any haircut, release or debt in the process of being cancelled as a result of a project or a contract being cancelled achieved in the negotiations with trade creditors up and until the relevant date on which the "Total Commercial Debt" is calculated.

For the purposes of this calculation, trade debt corresponding to new projects awarded after 30 June 2016, will not be considered.

"**Transfer**" has the meaning given in Clause 9.13 (*Restrictions on Participating Creditors*).

"**Transferee Accession Letter**" means a document substantially in the form set out in Schedule 20 (*Form of Transferee Accession Letter*).

"**Unanimity NM1 Amendment**" means any amendment, consent or waiver in respect of this Agreement, the Term Sheet or the Restructuring Steps Plan which requires the consent of all NM1/NM3 Creditors as described within sub-clause 19.11.2(a) (*Exceptions*).

"**Uncalled Existing Bonding Facilities**" means Existing Bonding Facilities (i) held by Participating Creditors (other than the Initial Bonding Providers), uncalled prior to the Signing Date and listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*); and (ii) held by the Initial Bonding Providers, uncalled prior to the date of the New Bonding Commitment Letter and listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*).

"**Unrestricted Trade**" has the meaning given in Clause 16 (*Cleansing*).

"**Viability Plan**" means the viability plan dated 24 May 2016 and prepared by the Parent and its own external advisers, and which was approved by the board of directors of the Parent in the meeting held on 3 August 2016, which is attached to this Agreement as Schedule 12 (*The Viability Plan*) and which is referred to in the Term Sheet as the Business Plan.

"**Voluntarily Non-Adhered Debt**" has the meaning given in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

"**Voluntarily Non-Adhered Insured Debt**" has the meaning given in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

"**Voluntary Termination Event**" has the meaning given in Clause 11 (*Termination*).

## 1.3 Participation in this Agreement

A Party which executes, or accedes to this Agreement as a New Financing Backstopper, an Existing Creditor, a member of the Restructuring Committee or a member of the NM1 Committee is bound by this Agreement only in the capacity in which it so executes or accedes, and shall not be bound by this Agreement in any other capacity.

## 2. RESTRUCTURING PRINCIPLES

2.1 In accordance with the Viability Plan, the continuity of the Group as a going concern requires (amongst other requirements):

2.1.1 the restructuring of the Affected Debt and Non-Spanish Debt to be Restructured either:

(a) through the Standard Restructuring Terms described in sub-clause 3.1.4 (*Standard Restructuring Terms*); or

(b) if a Participating Creditor so elects, through the Alternative Restructuring Terms described in sub-clause 3.1.5 (*Alternative Restructuring Terms*);

2.1.2 the granting of the New Money Financing, in order to allow the Group to restart the day-to-day operation of its business;

2.1.3 the granting of the New Bonding Facilities, in order for the Group to be able to tender for new projects going forward;

2.1.4 the arrangements agreed, signed and in force (or to come into force no later than on the Restructuring Completion Date) between the members of the Group and their suppliers in order to improve the terms and conditions of their supply agreements, and which have been used to prepare the Viability Plan and the financial model;

2.1.5 the implementation of the corporate restructuring which is further explained in Clause 3.7 (*Corporate restructuring*) below;

2.1.6 the implementation of the Viability Plan; and

2.1.7 the sale of the Sale Obligors and the liquidation of the Liquidating Entities which are not required under the Viability Plan for the continuity of the Group (as a whole) as a going concern.

2.2 By signing or acceding to this Agreement:

2.2.1 the Participating Creditors (other than NM1/NM3 Creditors in their capacity as such) agree to the above requirements provided that the Restructuring is implemented and the Restructuring Documents are entered into in a manner which is consistent in all material respects with this Agreement, the Term Sheet, the Restructuring Steps Plan and the New Financing Commitment Agreements; and

2.2.2 the New Financing Providers (in their capacities as such):

(a) confirm that they have entered into the New Money Financing Commitment Letter and/or the New Bonding Commitment Letter (as applicable) under which they have, subject to the terms and conditions of such letters, committed to provide New Financing; and

(b) agree to be bound by the obligations expressly described in this Agreement as being applicable to them in their capacity as New Financing Providers for the purpose of facilitating and evidencing their support for the Restructuring.

2.3 For the avoidance of doubt, and subject to Clause 11 (*Termination*), nothing in this Agreement shall amend, extend, restate, limit or restrict any obligation incurred by a New Money Financing Anchor Funder under its New Money Financing Commitment Letter or by an Initial Bonding Provider under its New Bonding Commitment Letter.

## 3. RESTRUCTURING TERMS

### 3.1 Restructuring of the Affected Debt and the Non-Spanish Debt to be Restructured

3.1.1 *General overview of the Restructuring of the Affected Debt*

The Affected Debt will be restructured either:

(a) in accordance with the Standard Restructuring Terms, which will be implemented either:

(i) if a Participating Creditor (with the exception of an Ineligible Investor pursuant to sub-clause 3.1.4(d)) elects the Standard Restructuring Terms in accordance with sub-clause 3.1.4(d);

(ii) if an Intragroup Creditor signs or accedes to this Agreement, in accordance with sub-clause 3.1.4(c); or

(iii) pursuant to the Extension of the Standard Restructuring Terms and shall apply to all of the Affected Debt, unless a Participating Creditor has expressly elected the Alternative Restructuring Terms in accordance with sub-clause (b) below; or

(b) in accordance with the Alternative Restructuring Terms, if a Participating Creditor elects the Alternative Restructuring Terms in accordance with sub-clause 3.1.5(d).

Therefore, all Affected Debt shall be subject to the Standard Restructuring Terms, other than the Affected Debt of Participating Creditors which sign (or accede to) this Agreement and elect for the refinancing of its Affected Debt pursuant to the Alternative Restructuring Terms.

Subject to sub-clause 3.1.4(d), Participating Creditors may only elect either (i) the Standard Restructuring Terms; or (ii) the Alternative Restructuring Terms in respect of the total aggregate amount of its Affected Debt and its Non-Spanish Debt to be Restructured. Partial or differential election is not permitted, except for as specifically contemplated in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*). Upon signing or acceding to this Agreement, each Consenting Existing Creditor must also make certain elections in respect of its Alternative Restructuring Entitlements, and which will be binding on any subsequent transferee.

Subject to sub-clause 3.1.5(f) and with the exception of any Voluntarily Non-Adhered Insured Debt and Voluntarily Non-Adhered Debt, the Affected Debt of Consenting Existing Creditors will not be subject to the Extension of the Standard Restructuring Terms.

Any election by a Participating Creditor of the Alternative Restructuring Terms in respect of its Affected Debt shall in no circumstances apply to any Non-Affected Debt held by such Participating Creditor.

3.1.2 *General overview of the Restructuring of the Non-Spanish Debt to be Restructured*

The Non-Spanish Debt to be Restructured will be restructured either pursuant to:

(a) this Agreement if:

(i) the relevant Existing Creditor (other than an Intragroup Creditor) signs or accedes to this Agreement (and therefore becomes a Participating Creditor), in which case the Standard Restructuring Terms or the Alternative Restructuring Terms shall apply at such Participating Creditor's election (subject to sub-clause 3.1.4(d)); or

(ii) the relevant Intragroup Creditor signs or accedes to this Agreement, in which case the Standard Restructuring Terms shall apply; or

(b) Non-Spanish Compromise Proceedings which shall apply the Standard Restructuring Terms to the Non-Spanish Debt to be Restructured of Non-Consenting Creditors and to permit the implementation of this Restructuring Agreement; or

(c) subject to sub-clauses (d) and (e) below, contractual agreement by the relevant Consenting Existing Creditors in relation to the Non-Material Obligors, on terms that are no more favourable to the relevant Creditors in respect of the Non-Spanish Debt to be Restructured than the terms offered to the Participating Creditors pursuant to the terms this Agreement and, if agreed by the Restructuring Committee and the Parent to be necessary or desirable (in each case acting reasonably), subject to a local insolvency reorganisation or compromise procedure (if available);

(d) in respect of the Cebures, on the terms and conditions acceptable to the Restructuring Committee, the NM1 Committee and the Majority NM1/NM3 Creditors; or

(e) otherwise treated in the manner agreed between Abengoa and the Restructuring Committee.

Subject to sub-clause 3.1.4(d), a Participating Creditor may only elect either: (i) the Standard Restructuring Terms; or (ii) the Alternative Restructuring

Terms in respect of the total aggregate amount of its Affected Debt and its Non-Spanish Debt to be Restructured. Partial or differential election is not permitted, except for as specifically contemplated in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*). Upon signing or acceding to this Agreement, each Consenting Existing Creditor must also make certain elections in respect of its Alternative Restructuring Entitlements (as set out in the Accession Letter), and which will be binding on any subsequent transferee.

Subject to sub-clause 3.1.5(f) and with the exception of any Voluntarily Non-Adhered Insured Debt and Voluntarily Non-Adhered Debt, the Non-Spanish Debt to be Restructured of Consenting Existing Creditors will not be subject to the Non-Spanish Compromise Proceedings.

Any election by a Participating Creditor of the Alternative Restructuring Terms in respect of its Non-Spanish Debt to be Restructured shall in no circumstances apply to any Non-Affected Debt held by such Participating Creditor.

3.1.3 *Insured Creditors and Multi-Debt Creditors*

Due to the diversity of debt instruments and creditors to be affected by the Restructuring, the Parties expressly acknowledge that:

(a) certain Participating Creditors (the "**Insured Creditors**") are holders of Affected Debt and Non-Spanish Debt to be Restructured which is partially or totally guaranteed and/or covered by credit insurance provided by export credit agencies, credit insurance companies or other equivalent entities (the "**Insured Affected Debt**" and each such insurance provider, a "**Credit Insurance Provider**"). To the extent that such guarantees and/or credit insurance agreements require the prior consent of the relevant Credit Insurance Provider for the Insured Creditors to agree to any aspect of this Agreement, the Insured Creditors are permitted to sign or accede to this Agreement and consent to the Restructuring (and, as the case may be, elect the Alternative Restructuring Terms) in respect of only part of its Affected Debt or Non-Spanish Debt to be Restructured and excluding any particular debt instrument, portion of debt or participation in any Insured Affected Debt (the "**Voluntarily Non-Adhered Insured Debt**"). Voluntarily Non-Adhered Insured Debt will also comprise any personal guarantees or other type of guarantees securing that debt; and

(b) certain Participating Creditors (the "**Multi-Debt Creditors**") are holders of different categories of Affected Debt and Non-Spanish Debt to be Restructured. Therefore, a Multi-Debt Creditor may wish to sign or accede to this Agreement and consent to the Restructuring (and, as the case may be, elect the Alternative Restructuring Terms) in respect of only part of its Affected Debt or Non-Spanish Debt to be Restructured (excluding any particular participation or debt instrument) (the "**Voluntarily Non-Adhered Debt**").

Each Insured Creditor and Multi-Debt Creditor who wishes not to grant its consent to this Agreement or the Restructuring in respect of any particular Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt (as applicable), shall expressly and unequivocally identify such excluded instrument or participation and the relevant amounts in its signature page or Accession Letter (as applicable). In such case:

(a) the Insured Creditor or Multi-Debt Creditor's consent shall only be deemed to be given in respect of its other Affected Debt or Non-Spanish Debt to be Restructured;

(b) any undertaking or restriction assumed in respect of the Insured Creditor or Multi-Debt Creditor's Affected Debt or Non-Spanish Debt to be Restructured shall exclude its Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt (as applicable);

(c) any calculation (e.g. for the purposes of determining any majority pursuant to the terms of this Agreement or for the purposes of the Homologation Request) shall not take into account the Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt (as applicable); and

(d) such Insured Creditor or Multi-Debt Creditor shall be considered as a Non-Consenting Creditor in respect of its Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt (as applicable).

If a Participating Creditor does not expressly exclude any particular Affected Debt Instrument or Non-Spanish Debt Instrument or participation in accordance with this Clause, it shall be deemed that such Participating Creditor has granted its consent to this Agreement and the Restructuring in respect of all of its Affected Debt and Non-Spanish Debt to be Restructured.

3.1.4 *Standard Restructuring Terms*

(a) *Standard Restructuring Terms*

The Viability Plan requires the restructuring of all of the Affected Debt and the Non-Spanish Debt to be Restructured in accordance with either the Alternative Restructuring Terms or the following terms (the "**Standard Restructuring Terms**"):

(i) Subject to sub-clause 3.1.4(a)(ii) below, a 97 per cent. write-off (*quita*) applicable to all Affected Debt and Non-Spanish Debt to be Restructured outstanding amounts (including, without limitation, principal, interest, default interest, fees and contingent claims or amounts such as guarantees or indemnities, but excluding any Administration Costs) calculated as of the Restructuring Completion Date;

(ii) Exceptionally, as the Parent has estimated that the liquidation value of the following Obligors is greater than 3%, the write-

off (*quita*) applicable to the Affected Debt and Non-Spanish Debt to be Restructured owed by such Obligors (including, without limitation, principal, interest, default interest, fees and contingent claims or amounts such as guarantees or indemnities, but excluding any Administration Costs, calculated as of the Restructuring Completion Date), shall be as follows:

(A) in the case of Ecocarburantes Españoles, S.A. the write-off (*quita*) shall be equal to 69.40 per cent.;

(B) in the case of Biocarburantes de Castilla y Leon, S.A. the write-off (*quita*) shall be equal to 76.10 per cent.;

(C) in the case of Centro Industrial y Logístico Torrecuellar, S.A. the write-off (*quita*) shall be equal to 71.60 per cent.;

(D) in the case of Construcciones y Depuraciones, S.A. the write-off (*quita*) shall be equal to 83.10 per cent.;

(E) in the case of Abengoa Research, S.L. the write-off (*quita*) shall be equal to 69.00 per cent.;

(F) in the case of Abengoa Hidrogeno, S.A. the write-off (*quita*) shall be equal to 72.00 per cent.;

(G) in the case of Simosa IT S.A. the write-off (*quita*) shall be equal to 93.80 per cent.;

(H) in the case of Abeinsa Operation and Maintenance, S.A. the write-off (*quita*) shall be equal to 73.90 per cent.;

(I) in the case of Abengoa Energy Crops, S.A. the write-off (*quita*) shall be equal to 0.00 per cent.;

(J) in the case of Solargate Electricidad Tres, S.A. the write-off (*quita*) shall be equal to 61.70 per cent.;

(K) in the case of Solargate Electricidad Cuatro, S.A. the write-off (*quita*) shall be equal to 72.40 per cent.;

(L) in the case of Abengoa Solar LLC, Abener Construction Services, LLC, Abeinsa Holding, Inc., and Abeinsa EPC LLC, the write-off (*quita*) shall be equal to the percentages prescribed in the relevant Disclosure Statement **provided that** the Parent shall promptly upon finalisation of the write-off (*quita*) percentages notify the Restructuring Agent, Restructuring Committee and NM1 Committee of the write-off (*quita*) to be applied to the Affected Debt and Non-Spanish Debt to be Restructured owed by such Obligors, following which the Restructuring Agent shall notify

each of the other Parties in writing of the applicable write-off (*quita*).

(iii) an amendment applicable to all payment obligations of the Obligors under the Affected Debt and the Non-Spanish Debt to be Restructured (including, without limitation, principal, interest that has accrued but not been paid as at the Restructuring Completion Date, default interest that has accrued but not been paid as at the Restructuring Completion Date, fees, costs, expenses, mandatory prepayment events and contingent claims or amounts such as guarantees or indemnities but excluding any Administration Costs), calculated as of the Restructuring Completion Date, such that all such amounts (as written down and amended in accordance with these Standard Restructuring Terms) fall due on the date that falls 10 years (*espera*) after the Restructuring Completion Date (the "**10 Year Maturity Date**");

(iv) zero percent (0 per cent.) coupon applicable to all of the Affected Debt and the Non-Spanish Debt to be Restructured (the result of which being that no interest – either ordinary or default interest – shall accrue or otherwise be payable in respect of the Affected Debt or the Non-Spanish Debt to be Restructured from and including the Restructuring Completion Date); and

(v) the Affected Debt Instruments and the Non-Spanish Debt Instruments will continue to exist in full force and effect with the same original Obligors but will be deemed automatically amended to apply the Standard Restructuring Terms including an immediate permanent disapplication of any mandatory prepayment events, covenants, undertakings, representations, events of default, acceleration events and/or termination events or any clauses of similar effect (howsoever described) which provide or imply that the Obligors are obliged to pay any amounts pursuant to or in connection with (x) the Affected Debt or the Affected Debt Instruments; or (y) the Non-Spanish Debt to be Restructured and the Non-Spanish Debt Instruments (with the result being that no default or event of default shall exist in respect of such Affected Debt and Affected Debt Instruments or such Non-Spanish Debt to be Restructured and Non-Spanish Debt Instruments upon the Restructuring Completion Date and no default or event of default shall arise in respect of such clauses prior to the 10 Year Maturity Date), **provided that** (i) the Non-Consenting Creditors and Consenting Other Creditors shall be entitled to payment in respect of their Affected Debt and Non-Spanish Debt to be Restructured on the 10 Year Maturity Date and (ii) the Administration Costs shall be paid as and when they fall due.

(b) *Extension of the Standard Restructuring Terms*

(i) In order to ensure the viability of the Group, it has been agreed to request the Extension of the Standard Restructuring Terms to Non-Consenting Creditors pursuant to the Homologation in accordance with Clause 6 (*Homologation*) and pursuant to the Non-Spanish Compromise Proceedings in accordance with Clause 7 (*Non-Spanish Compromise Proceedings*).

(ii) Subject to what is provided in sub-clause 3.1.5(f) and with the exception of any Voluntarily Non-Adhered Insured Debt and Voluntarily Non-Adhered Debt, the Affected Debt and the Non-Spanish Debt to be Restructured of Consenting Existing Creditors who have elected for the Alternative Restructuring Terms will not be subject to the Extension of the Standard Restructuring Terms or the Non-Spanish Compromise Proceedings.

(iii) The Liquidating Entity Debt will not be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms and shall not be affected in any way by this Agreement. The Restructuring Implementation Steps shall, to the extent possible, provide for a mechanic by which claims against the Liquidating Entities shall be maintained. For these purposes, a record date may be used to determine which Beneficial Owners of the Existing Notes are entitled to receive any recoveries pursuant to such claims.

(iv) With respect to each class of the Existing Notes held by Non-Consenting Creditors or Consenting Other Creditors who have elected Standard Restructuring Terms, the relevant issuer shall cause on and from the Restructuring Completion Date each determination of the principal amount outstanding and each principal payment to be multiplied by 0.03 (being the "**Pool Factor**") and the relevant issuer is hereby authorised to notify the relevant Note Agent, fiscal paying agent, reference agent, commissioner, depository and/or legal owner (as applicable) in respect of such Existing Notes of the existence of the Pool Factor and to take all actions and/or steps to implement and consummate the Pool Factor. For the avoidance of doubt, the Pool Factor shall not be applied to the Liquidating Entity Debt.

(c) *Intragroup Creditors*

(i) Other than with regards to the Intragroup Affected Debt identified below, Intragroup Creditors signing or acceding to this Agreement hereby expressly and irrevocably elect to restructure their Intragroup Affected Debt in accordance with the Standard Restructuring Terms. The Intragroup Affected Debt of any Intragroup Creditor that does not sign or accede to this Agreement will be subject to the Standard Restructuring

Terms either pursuant to the Extension of the Standard Restructuring Terms or the Non-Spanish Compromise Proceedings. Intragroup Affected Debt described in Part C (*Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*) will be capitalised in the manner described therein.

(ii) As the Intragroup Creditors are companies within the Group and "related parties" to the Obligors, the Parties expressly agree (and the Intragroup Creditors expressly consent) that the Intragroup Creditors:

(A) shall not qualify as Participating Creditors or Consenting Existing Creditors for the purposes of this Agreement (including, without limitation, in the definitions of Majority Participating Creditors and Super Majority Participating Creditors), even though they are bound by the terms of this Agreement and grant hereby their consent to the Restructuring and the Standard Restructuring Terms; and

(B) shall not be considered for any decision, calculation of votes or consents or majority in respect of this Agreement or the Restructuring.

(d) *Voluntary election of Standard Restructuring Terms*

(i) If any Existing Creditor signs or accedes to this Agreement as a Participating Creditor and does not elect for the refinancing of its Affected Debt pursuant to the Alternative Restructuring Terms, such Participating Creditor shall have consented to refinance its Affected Debt and/or Non-Spanish Debt to be Restructured pursuant to the Standard Restructuring Terms. However, an Ineligible Investor may not expressly elect the Standard Restructuring Terms.

(ii) In such case, this Agreement shall override and supersede the terms and conditions of such Participating Creditor's Affected Debt Instruments and/or Non-Spanish Debt Instruments without any further action or amendment being required.

(e) *Unsecured Claims resulting from Non-Affected Debt*

If an Existing Creditor under Non-Affected Debt:

(i) has not signed or acceded to this Agreement in accordance with the terms herein; and

(ii) the proceeds resulting from the enforcement of its security are insufficient to repay in full the relevant Non-Affected Debt (the "**Unsecured Claim**"),

provided that such Existing Creditors have recourse against any of the Obligors for such secured claims, such Unsecured Claim shall automatically become Affected Debt and be subject to the Standard Restructuring Terms.

3.1.5 *Alternative Restructuring Terms*

(a) *Alternative Restructuring Terms*

(i) Alternatively to the Standard Restructuring Terms, each Existing Creditor (with the exception of any Intragroup Creditor) is given hereby the option (at its sole discretion) to restructure its Affected Debt and its Non-Spanish Debt to be Restructured in accordance with the restructuring terms and conditions described (without limitation) in Sections (B) and (C) of Part 1; Sections (C), (D), (E) and (F) of Part 2; Part 3, Part 4 and Part 5 of the Term Sheet (the "**Alternative Restructuring Terms**").

(ii) If any Existing Creditor (with the exception of any Intragroup Creditor) does not expressly elect in accordance with this Agreement for the restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured to be implemented in accordance with the Alternative Restructuring Terms, the Standard Restructuring Terms shall apply to such Existing Creditor's Affected Debt and Non-Spanish Debt to be Restructured pursuant to the Homologation or the Non-Spanish Compromise Proceedings.

(iii) Any election by an Existing Creditor of the Alternative Restructuring Terms in respect of its Affected Debt or Non-Spanish Debt to be Restructured shall in no circumstances apply to any Non-Affected Debt held by such Participating Creditor.

(iv) Each Non-Compromised Creditor which is a holder of an ACIL Bridge Claim agrees by its execution of, or accession to, this Agreement that the Alternative Restructuring Terms will be applied to its ACIL Bridge Claims as described in sub-clause (b)(i) below.

(v) For the avoidance of doubt, the Liquidating Entity Debt owed to any Consenting Existing Creditor will not be affected by any exchange or refinancing by such Consenting Existing Creditor of its Existing Loans/Notes in accordance with the Alternative Restructuring Terms.

(b) *Main terms and conditions*

Without prejudice to the detailed description of the Alternative Restructuring Terms included in the Term Sheet, the main terms and conditions of the Alternative Restructuring Terms are the following:

(i) *Non-Compromised Debt*

The Non-Compromised Debt and ACIL Bridge Claims held by Consenting Existing Creditors shall be repaid in cash or exchanged for (as applicable, in accordance with the Term Sheet):

(A) New Money Tranche 1A;

(B) New Money Tranche 1B; or

(C) New Money Tranche 2.

(ii) *Existing Loans/Notes and Existing Bonding Facilities* (if and when called)

(A) *70 per cent. write-off (quita) or capitalisation*

The Existing Loans/Notes and the Existing Bonding Facilities held by Consenting Existing Creditors shall be reduced by means of an initial 70 per cent. write-off (*quita*) or capitalisation, **provided that** (for the avoidance of doubt) the Administration Costs shall not be subject to any such write-off or capitalisation.

Exceptionally:

(1) no write-off (*quita*) nor capitalisation shall be applicable to part of the Uncalled Existing Bonding Facilities held by Consenting Existing Creditors which agree during an Accession Period to participate in the New Bonding Facilities (as set out in the paragraph titled "*Existing Bonding Facilities (other than Non-Consenting Existing Debt)*" of Section (C) of Part 1 of the Term Sheet); and

(2) an additional write-off (*quita*) may be applicable to the Junior Old Money Loans/Notes as described in sub-clause 3.1.5(b)(C) (*Additional write-off (quita)*) below.

(B) *Junior Old Money Loans/Notes and elevation into Senior Old Money Loans/Notes*

Following any write-off (*quita*) or capitalisation described in paragraph (A) above, the remaining amounts under the Existing Loans/Notes and the Existing Bonding Facilities held by Consenting Existing Creditors shall be refinanced under or exchanged for Junior Old Money Loans/Notes.

Exceptionally, part of the Existing Loans/Notes and the Existing Bonding Facilities may be refinanced under or exchanged for Senior Old Money Loans/Notes (*Elevation*) as set out below.

(1) *Existing Loans/Notes or Called Existing Bonding Facilities*

If the relevant Consenting Existing Creditor agrees during an Accession Period to participate in the New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche, part of (and, if the relevant Consenting Existing Creditor agrees to participate in the New Financing in an aggregate amount equal to its *pro rata* amount of the New Financing determined with reference to the proportion borne by its (and its Affiliates' and/or Related Funds') Existing Loans/Notes and Called Existing Bonding Facilities to the aggregate amount of all Existing Loans/Notes and Called Existing Bonding Facilities, all of) its Existing Loans/Notes and Called Existing Bonding Facilities will be refinanced under or exchanged for Senior Old Money Loans/Notes (as set out in the paragraph titled "*Consenting Old Money Elevation*" of Section (C) of Part 1 of the Term Sheet); or

(2) *Uncalled Existing Bonding Facilities*

If the relevant Consenting Existing Creditor under an Uncalled Existing Bonding Facilities agrees:

(A) during an Accession Period, to participate in the New Bonding Facilities the applicable amount of its Uncalled Existing Bonding Facilities will (if and when called) be refinanced under or

exchanged for Senior Old Money Loans/Notes (as set out in the paragraph titled "*Existing Bonding Facilities (other than Non-Consenting Existing Debt)*" of Section (C) of Part 1 of the Term Sheet); or

(B) to issue new bonds (but not any extension, amendment or replacement of existing bonding for the same project and purpose) as per the request of a member of the Group under the terms of the New Bonding Facilities, part of its Uncalled Existing Bonding Facilities (if called) will be refinanced under or exchanged for Senior Old Money Loans/Notes (as set out in the paragraph titled "*Amount*" of Section (B) of Part 2 of the Term Sheet).

In addition, the New Money Tranche 3 providers as at the last day of the Supplemental Accession Period will be entitled to additional Senior Old Money Loans/Notes in respect of their New Money Tranche 3 commitment.

(3) *Loans and notes*

Consenting Existing Creditors shall be entitled to elect to refinance their Existing Loans/Notes and Existing Bonding Facilities in the form of either loans or notes.

Each Consenting Existing Creditor shall expressly elect to receive either loans or notes in the form of Junior Old Money Loans or Junior Old Money Notes (and, as applicable, Senior Old Money Loans or Senior Old Money Notes) in its signature page or Accession Letter (as applicable).

If a Consenting Existing Creditor does not expressly elect either loans or notes in accordance with the previous paragraph, such Consenting Existing Creditor will receive the same type of instrument in respect of its Existing Loans/Notes and Existing Bonding Facilities pursuant to the Restructuring that it holds as at the date it signs or accedes to this Agreement.

(4) *Contingent and non-contingent tranches*

Both the Junior Old Money Loans/Notes and the Senior Old Money Loans/Notes will be structured through a contingent tranche and a non-contingent tranche as follows:

(A) The non-contingent tranches will initially amount (jointly) to the remaining 30 per cent. of principal and accrued but unpaid interest amount as at 30 September 2016 of the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors, calculated at the Restructuring Steps Commencement Date.

(B) The contingent tranches will be to fund the crystallisation of contingent claims of Consenting Existing Creditors deriving from:

(x) Uncalled Existing Bonding Facilities which are subsequently called;

(y) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms (including guarantees given by the Spanish Obligors in respect of non-closed out derivatives as of the Signing Date),

(z) the Non-Affected Debt held by a Consenting Existing Creditor that does not specify (in its Accession Letter) that a portion of its Non-Affected Debt is unsecured and the proceeds resulting from enforcement of its security are not sufficient to repay in full the relevant Non-Affected Debt held by such Consenting Existing Creditor,

without double counting, to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in the Term Sheet (and the Parent will be

authorised to crystallise such guarantee claims and effect the reduction on behalf of the relevant creditors in accordance with this Agreement if the relevant Consenting Creditor opts for the crystallisation of the guarantee without the need of serving notice or fulfilling any further formality).

(5) *Interest and Default Interest*

Any unpaid default interest accrued up to and including the Restructuring Completion Date under the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors shall not be payable.

Accrued but unpaid ordinary interest of Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors, each calculated up to and including 30 September 2016, shall:

(A) be subject to the same write-off (*quitas*) or capitalisations as the principal amount of the relevant Existing Loans/Notes and Called Existing Bonding Facilities; and

(B) comprise the non-contingent tranche of the Junior Old Money Loans/Notes and the Senior Old Money Loans/Notes,

as described in this sub-clause 3.1.5(b)(ii).

No ordinary interest of Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors will accrue after 30 September 2016 unless the Restructuring Completion Date has not occurred by the Restructuring Completion Long-Stop Date.

Accrued but unpaid fees of Uncalled Existing Bonding Facilities (as long as they remained uncalled as at the Restructuring Completion Date) shall not be subject to any reduction nor treated as Affected Debt and therefore, the relevant company of the Group obliged to pay the said fees must pay them on the Restructuring Completion Date.

(C) *Additional write-off (quita)*

(1) Exceptionally, if (as a consequence of the crystallisation of the above mentioned contingent claims after the Signing Date) the aggregate amount of the Junior Old Money Loans/Notes and the Senior Old Money Loans/Notes exceeds (or would otherwise exceed) EUR 2,700,000,000 at any time after the Signing Date the Junior Old Money Loans/Notes (whether under the contingent tranche or non-contingent tranche) will be subject to an additional write-off (*quita*) in the amount necessary to ensure that the aggregate amount of Consenting Old Money does not at any time exceed EUR 2,700,000,000.

(2) Any subsequent contingent claims which are crystallised shall be subject to the same write-off (*quita*) as is *then* applicable to the Junior Old Money Loans/Notes.

(3) The maximum write-off (*quita*) applicable to the Junior Old *Money* Loans/Notes shall in no event exceed 80 per cent. of their original nominal value including the initial 70 per cent. reduction.

(4) No *additional* write-off (*quita*) shall apply to the Senior Old Money Loans/Notes.

(5) If, notwithstanding such additional write-off (*quita*), the aggregate amount of Consenting Old Money exceeds, or would *exceed* EUR 2,700,000,000, the Consenting Old Money creditors may agree to a further restructuring of the Consenting Old Money whether by additional reduction or equitisation of their claims, extending the maturity of the Consenting Old Money, or otherwise.

(c) *Optional nature of the Alternative Restructuring Terms*

(i) The Alternative Restructuring Terms are offered to all the Existing Creditors, with the exception of the Intragroup Creditors.

(ii) To the extent the implementation of the Alternative Restructuring Terms is optional for each Existing Creditor and is configured as an alternative to the Standard Restructuring Terms each Existing Creditor needs to expressly elect to restructure its Affected Debt and its Non-Spanish Debt to be

Restructured in accordance with the Alternative Restructuring Terms (otherwise, the Standard Restructuring terms shall apply to such Existing Creditor pursuant to the Homologation or the Non-Spanish Compromise Proceedings).

(iii) Intragroup Creditors will be subject to the Standard Restructuring Terms (see paragraph 3.1.4(c) above).

(d) *Election of the Alternative Restructuring Terms*

(i) If an Existing Creditor (excluding any Intragroup Creditor) decides to restructure its Affected Debt and/or its Non-Spanish Debt to be Restructured (excluding any Non-Compromised Debt, in respect of which see below) in accordance with the Alternative Restructuring Terms, such Existing Creditor shall:

(A) sign or accede to this Agreement during an Accession Period;

(B) expressly state that it decides to restructure its Affected Debt and its Non-Spanish Debt to be Restructured in accordance with the Alternative Restructuring Terms by stating in the signature page or the relevant Accession Letter (as applicable) that it "*expressly and irrevocably elects to implement the Restructuring of its Affected Debt / its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms*";

(C) make certain elections in respect of its Alternative Restructuring Entitlements; and

(D) if the Existing Creditor is an Ineligible Investor, agree to the appointment of the Holding Period Trustee to receive and hold on trust any of such Ineligible Investor's Alternative Restructuring Entitlements that are "restricted" (as that term is defined in Rule 144 under the US Securities Act) and dispose of them as provided in Clause 18.2 (*Ineligible Investors*) below.

(ii) Such election shall be irrevocable, subject to the terms of this Agreement (including the possibility of a termination of this Agreement in accordance with Clause 11 (*Termination*)).

(iii) Consenting Existing Creditors (including, for this purpose, the Non-Compromised Creditors) holding Non-Compromised Debt shall be repaid in cash or exchanged for (as applicable, in accordance with the Term Sheet):

(A) New Money Tranche 1A;

(B) New Money Tranche 1B; or

(C) New Money Tranche 2.

(iv) Consenting Existing Creditors (including for this purpose, the Non-Compromised Creditors) holding Non-Compromised Debt shall notify Abengoa in writing of its election in this respect upon signing or acceding to this Agreement.

(v) The Standard Restructuring Terms shall automatically apply to a Consenting Existing Creditor if it becomes a Defaulting Consenting Existing Creditor. For the avoidance of doubt, the Standard Restructuring Terms shall not apply to any ACIL Bridge Claim, whether the creditor of such claim is a Defaulting Consenting Existing Creditor or not.

(c) *Unsecured Claims resulting from Non-Affected Debt*

(i) If an Existing Creditor under Non-Affected Debt signs or accedes to this Agreement in accordance with the terms herein and:

(A) specifies (under its Accession Letter) that a portion of its Non-Affected Debt is unsecured (the "**Specified Unsecured Claim**"):

(1) such Existing Creditor would be waiving (under its Accession Letter) its security only in respect of such Specified Unsecured Claim; and

(2) such Specified Unsecured Claim shall automatically become Affected Debt and be subject to the Alternative Restructuring Terms.

(B) does not specify (under its Accession Letter) that a portion of its Non-Affected Debt is unsecured and the proceeds resulting from the enforcement of its security are not enough to repay in full the relevant Non-Affected Debt, such remaining amounts shall automatically:

(1) become Affected Debt; and

(2) be subject to the Alternative Restructuring Terms (which shall be funded by way of the contingent tranche of Junior Old Money Loans/Notes and Senior Old Money Loans/Notes referred to in sub-clause 3.1.5(b)(ii)(B)(4)) but such Existing Creditor shall not be entitled to any Post-Restructuring Equity.

(f) *Restructuring Documentation and Restructuring Steps Plan*

(i) The Alternative Restructuring Terms will be documented and implemented through the Restructuring Documents, in a manner which is consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan.

(ii) Provided, subject to Clause 9.2 (*Restructuring Documents*), 9.9 (*Revised method of implementation of the Restructuring*), Clause 12 (*Restructuring Committee and NM1 Committee*), 19.11 (*Amendments, waivers and consents*), and sub-clause (v) below that the terms of such Restructuring Documents are in a form which is consistent in all material respects with this Agreement and the Term Sheet, all Consenting Existing Creditors expressly and irrevocably undertake pursuant to this Agreement to enter into the Restructuring Documents to which they shall be party in accordance with the Term Sheet (expressly including, without limitation, the ICA, the Senior Old Money Loan Agreement, the Senior Old Money Notes, the Junior Old Money Loan Agreement and/or the Junior Old Money Notes).

(iii) Each Consenting Existing Creditor shall:

(A) enter into each Restructuring Document to which it must become a party in accordance with the procedure set out in Clause 9.2 (*Restructuring Documents*); and

(B) take all steps and actions set out in the Restructuring Steps Plan in the manner and at the time contemplated therein, in accordance with Clause 9.3 (*Restructuring Implementation Steps*).

(iv) If a Consenting Existing Creditor does not:

(A) enter into each Restructuring Document to which it is a party in accordance with the procedure set out in Clause 9.2 (Restructuring Documents); and/or

(B) take all steps and actions set out in the Restructuring Steps Plan in the manner and at the time contemplated therein, in accordance with Clause 9.3 (*Restructuring Implementation Steps*),

(in each case a "**Defaulting Consenting Existing Creditor**"), then

(1) such Defaulting Consenting Existing Creditor unconditionally and irrevocably consents by virtue of this Agreement to restructure its Affected Debt and its Non-Spanish Debt to be

Restructured in accordance with the Standard Restructuring Terms;

(2) the Affected Debt and the Non-Spanish Debt to be Restructured held by such Defaulting Consenting Existing Creditor shall be automatically restructured in accordance with the Standard Restructuring Terms without any further action; and

(3) the Defaulting Consenting Existing Creditor shall indemnify the other Parties for any losses or damages that such default may cause to them.

(v) Notwithstanding sub-clauses (i) to (iv), (A) nothing in this Agreement shall require any Consenting Existing Creditor who is also an NM1/NM3 Creditor and/or a Non-Compromised Creditor to enter into any New Money Financing Documentation which is not in a form and substance acceptable to it, or to procure the satisfaction of, or waive any, NM1/NM3 Financing Condition or (without limiting its obligations under the New Money Financing Commitment Letter) provide any New Money Financing; and (B) a Non-Compromised Creditor shall never constitute a Defaulting Consenting Existing Creditor.

(g) *Security*

(i) As set out in Sections (C) and (D) of Part 2 of the Term Sheet:

(A) the Senior Old Money Loans/Notes shall benefit from first ranking security over 100 per cent. of the shares in AbeNewco 2; and

(B) the Junior Old Money Loans/Notes shall benefit from second ranking security over 100 per cent. of the shares in AbeNewco 2.

(ii) With the exception of the Excluded Security, in the event that any existing security is identified under or in connection with the Existing Loans/Notes and the Existing Bonding Facilities, Consenting Existing Creditors agree to the release and cancellation of any such security prior to the Restructuring Completion Date at the request of the Restructuring Committee and Abengoa, in each case acting reasonably.

(h) *Implementation of Alternative Restructuring Terms*

The implementation of the Alternative Restructuring Terms pursuant to the Restructuring Documents will not be achieved by (i) the Extension of the Standard Restructuring Terms; or (ii) the Non-Spanish

Compromise Proceedings as the Alternative Restructuring Terms, and the entry into the Restructuring Documents are optional for (and require the express election by) each Existing Creditor (with the exception of any Intragroup Creditor) and are construed as an alternative to the Standard Restructuring Terms. The Restructuring Documents are to be entered into on a consensual basis by the Obligors and the Consenting Existing Creditors.

## 3.2 New Money Financing

### 3.2.1 *New Money Financing*

(a) In addition to the Restructuring of the Affected Debt, the viability of the Group in accordance with the Viability Plan also requires the injection of new financing in an amount of, at least, EUR 1,169,600,000.

(b) This new financing is required by the Group to (i) attend to its payment obligations in the short term due to the lack of liquidity of the Group; (ii) ensure the completion of some of the Key Projects; and (iii) ensure that the Group is able to fund and restart the day-to-day operation of its business.

(c) The above figure already comprises the repayment or exchange of the Non-Compromised Debt, as set out in Section (B) of Part 1 of the Term Sheet.

### 3.2.2 *Main terms and conditions*

The New Money Financing will be structured through three different tranches (New Money Tranche 1, New Money Tranche 2 and New Money Tranche 3), the main terms and conditions in respect of which are set out in Section (A) of Part 2, Part 3 and Part 4 of the Term Sheet.

### 3.2.3 *Evidence of the New Money Financing*

(a) As of the Signing Date, New Money Financing Anchor Funders have committed to provide New Money Financing subject to, and pursuant to the terms and conditions of, the New Money Financing Commitment Letter.

(b) A copy of the New Money Financing Commitment Letter under which the New Money Financing Anchor Funders have committed the New Money Financing is attached to this Agreement as Schedule 16 (*New Money Financing Commitment Letter*).

(c) By signing or acceding to this Agreement, each New Money Financing Anchor Funder acknowledges in favour of the Parent only that (i) it has committed to provide its NM1 Initial Anchor Commitments, NM2 Initial Anchor Commitments and/or NM3 Initial Anchor Commitments (as relevant) on the terms and subject to the conditions set out in its New Money Financing Commitment Letter; and (ii) confirms that the

condition in paragraph 9.1(c) of the New Money Financing Commitment Letter is satisfied.

3.2.4 *New Money Financing Providers*

(a) Without prejudice to the New Money Financing Anchor Funders who have already committed to provide New Money Financing on the terms and subject to the conditions of the New Money Financing Commitment Letter, Abengoa hereby offers all Consenting Existing Creditors (other than Ineligible Investors) the possibility to participate in the New Money Financing on the terms and conditions set out in the New Money Financing Commitment Letter (i.e. *pro rata* to their holdings of Existing Loans/Notes and Called Existing Bonding Facilities in New Money Tranche 1, New Money Tranche 2 and/or New Money Tranche 3 (subject to, (a) in the case of commitments in respect of New Money Tranche 1 and New Money Tranche 2, any *pro rata* scale back required to reflect the fact that entities who have agreed to fund any portion of New Money Tranche 1 will be entitled to a minimum specified allocation (such specified allocation to not exceed 50 per cent. of the amount of New Money Tranche 1 committed) in addition to their *pro rata* entitlement and (b) in the case of commitments in respect of New Money Tranche 3, the first 3 Consenting Existing Creditors each of which satisfies the criteria for participation in New Money Tranche 3 and agrees to participate in New Money Tranche 3 in an amount equal to EUR 5,000,000 will participate in New Money Tranche 3 in such amount)).

(b) If a Consenting Existing Creditor decides to participate in the New Money Financing (jointly with the New Money Financing Anchor Funders, the "**New Money Financing Providers**"), such Consenting Existing Creditor (other than any Consenting Existing Creditor which is also a New Money Financing Anchor Funder or an Affiliate or Related Fund of a New Money Financing Anchor Funder) shall agree to the terms and conditions of the New Money Financing Commitment Letter in accordance with clause 2 (*Acceptance*) of the New Money Financing Commitment Letter at the same time as it signs or accedes to this Agreement pursuant to Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

3.2.5 *Structure*

In order to grant the New Money Financing, the New Money Financing Providers have requested to inject the New Money Financing into different levels of the Group as set out in the Term Sheet. Therefore, Abengoa has undertaken to implement:

(a) the TopCo AbeNewco Structure, in relation to the New Money Tranche 2, the New Bonding Facilities and the Old Money Loans/Notes;

(b) the ACIL Double LuxCo Structure, in relation to the New Money Tranche 1 and New Money Tranche 3; and

(c) the A3T Double LuxCo Structure, in relation to the New Money Tranche 1 and New Money Tranche 3,

in accordance with Clause 3.7 (*Corporate Restructuring*) below.

3.2.6 *Security*

In addition to the corporate restructurings described above, the New Money Financing Anchor Funders have requested the granting of the security package described in Section (A) of Part 2 of the Term Sheet, which can be summarised as follows:

(a) New Money Tranche 1 and New Money Tranche 3 shall benefit from security (certain of which will be granted by way of title transfer collateral arrangements, and in respect of which New Money Tranche 1 and New Money Tranche 3 will have rights of set-off and retention) over:

(i) all material assets of each member of the NM1 Group (including A3T, all of the shares in A3T and all of the shares currently held by the Group in ABY, but excluding the accounts of ACIL Luxco 2 and A3TLuxco 2 into which the NM1 Priority Collateral Surplus Value is to be deposited and the NM1 Priority Collateral Surplus Proceeds); and

(ii) the shares in and claims into Orphan Holdco, ACIL, ACIL Luxco 2, A3TLuxco 2 and A3T HoldCo.

(b) New Money Tranche 2 and the New Bonding Facilities shall benefit from security over:

(i) the accounts of ACIL Luxco 2 and A3TLuxco 2 into which the NM1 Priority Collateral Surplus Value is required to be deposited;

(ii) the NM1 Priority Collateral Surplus Proceeds, **provided that** no enforcement of such security will be permitted until New Money Tranche 1 and New Money Tranche 3 are repaid in full; and

(iii) 100 per cent. of the shares in and shareholder loans made to AbeNewco 1.

(c) In addition, subject to customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations, New Money Tranche 1, New Money Tranche 2 and New Money Tranche 3 shall benefit from security (of different ranking), over:

(i) 100 per cent. of the shares in each member of the Group (other than the NM1 Group and AbeNewco2); and

(ii) all material assets of each member of the Group (other than the NM1 Group and AbeNewco2),

in each case excluding the shares in and shareholder loans made to AbeNewco 1 or AbeNewco 2 which will not secure New Money Tranche 1 and New Money Tranche 3.

3.2.7 *Implementation of the New Money Financing*

The terms of the New Money Financing will not be subject to the Extension of the Standard Restructuring Terms or the Non-Spanish Compromise Proceedings as the New Money Financing Documentation are to be entered on a consensual basis by the Obligors and the New Money Financing Providers.

3.3 **New Bonding Facilities**

3.3.1 *New Bonding Facilities*

(a) Together with the restructuring of the Affected Debt and the granting of the New Money Financing, the Viability Plan also foresees that the Group shall have access going forward to bonding lines in an aggregate amount of, at least, EUR 250,000,000. To comply with this requirement, the Initial Bonding Providers have committed an amount of up to EUR 307,000,000, which will be divided into EUR 209,000,000 of new bonding under the New Syndicated Bonding Tranche and EUR 98,000,000 of roll over bonding under the Roll Over Bonding Tranche, both of the New Bonding Facilities and in accordance with the terms and conditions set out in the Term Sheet.

(b) In addition, those Consenting Existing Creditors (other than Ineligible Investors) willing to commit new bonding on the date on which they sign or accede to this Agreement may do so under the New Bilateral Bonding Tranche as provided for in the Term Sheet.

(c) Any extension, amendment or replacement of existing bonding for the same project and purpose would not be deemed to be new bonding, whether under the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche, or roll over bonding under the Roll Over Bonding Tranche.

(d) The main purpose of these new bonding lines is to allow the Group to continue presenting tender offers in relation to new projects set out in the Viability Plan and therefore, ensure the continuity of the business going forward.

3.3.2 *Main terms and conditions*

The New Bonding Facilities will be structured through three different tranches (New Syndicated Bonding Tranche, New Bilateral Bonding Tranche and Roll

Over Bonding Tranche), which main terms and conditions are set out in Section (B) of Part 2, Part 3 and Part 4 of the Term Sheet.

3.3.3 *Evidence of the New Bonding Facilities*

(a) As of the Signing Date, the Initial Bonding Providers have agreed to provide the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche in accordance with, and pursuant to, the New Bonding Commitment Letter.

(b) A copy of the New Bonding Commitment Letter under which the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche have been committed is attached to this Agreement as Schedule 17 (*New Bonding Commitment Letter*).

(c) By signing this Agreement, each Initial Bonding Provider expressly and unconditionally ratifies its commitment set out in its New Bonding Commitment Letter.

(d) Any new bond issued by an Initial Bonding Provider after the date of the New Bonding Commitment Letter but prior to the Restructuring Completion Date will be deemed to be part of the New Syndicated Bonding Tranche or the Roll Over Bonding Tranche (at the option of the Initial Bonding Provider).

3.3.4 *New Bonding Facilities Providers*

(a) Without prejudice to the Initial Bonding Providers having agreed to provide the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche, Abengoa hereby offers all Existing Creditors under Uncalled Existing Bonding Facilities (the "**New Bonding Facilities Providers**") the possibility to commit on the date on which they sign or accede to the Restructuring Agreement to provide bilateral commitments for the purpose of issuing new bonding under the New Bilateral Bonding Tranche.

(b) If a Consenting Existing Creditor decides to participate in the New Bilateral Bonding Tranche, such New Bonding Facilities Provider shall state in its signature page or in its Accession Letter (as applicable) that it "*expressly and irrevocably declares that, acting as a Consenting Existing Creditor (other than an Initial Bonding Provider), it hereby has decided to commit and provide new bonding under the New Bilateral Bonding Tranche of an amount of EUR [•]*".

(c) The mere extension of Uncalled Existing Bonding Facility shall not be deemed (and therefore shall not benefit from the terms and conditions of) the New Bonding Facilities.

3.3.5 *Restructuring Documentation and Restructuring Steps Plan*

(a) The New Bonding Facilities shall (i) be documented by the New Bonding Facilities Documentation the terms of which shall be

consistent in all material respects with the New Bonding Commitment Letter and the Term Sheet; and (ii) be implemented in a manner which is consistent in all material respects with this Agreement, the Term Sheet, the Restructuring Steps Plan and the relevant New Bonding Facilities Documentation.

(b) Each New Bonding Facilities Provider agrees that the New Bonding Facilities Documentation will be negotiated in accordance with Clauses 9 (*Undertakings and Restrictions*) and 12 (*Restructuring Committee and NM1 Committee*) and undertakes in favour of the Parent only that it will negotiate in good faith with a view to agreeing the New Bonding Facilities Documentation on terms consistent with this Agreement, the Term Sheet and the Restructuring Steps Plan.

(c) Nothing in this Clause 3.3 shall require any require any New Bonding Facilities Provider to enter into any New Bonding Facilities Documentation which is not in a form and substance acceptable to it or to procure the satisfaction of, or waive any, condition precedent (howsoever described) set out therein.

3.3.6 *Structure*

In order to grant the New Bonding Facilities, the New Bonding Facilities Providers have requested that Abengoa implements the TopCo AbeNewco Structure, and Abengoa has undertaken to do so.

3.3.7 *Security*

As set out in Section (B) of Part 2 of the Term Sheet, the New Bonding Facilities will be secured by means of security over:

(a) 100 per cent. of the shares in and shareholder loans made to AbeNewco 1 (in this case, along with New Money Tranche 2) and other material members of the Group (other than AbeNewco 2 and the NM1 Group), subject to customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations;

(b) all material assets of each member of the Group (other than AbeNewco 2 and the NM1 Group) which is an Obligor, subject to customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations;

(c) along with New Money Tranche 2, the account into which the NM1 Priority Collateral Surplus Value must be deposited by ACIL Luxco 2 and A3TLuxco 2 **provided that** no enforcement of such security will be permitted until New Money Tranche 1 and New Money Tranche 3 are repaid in full; and

(d) along with New Money Tranche 2, and the NM1 Priority Collateral Surplus Proceeds, **provided that** no enforcement of such security will

be permitted until New Money Tranche 1 and New Money Tranche 3 are repaid in full.

3.3.8 *Implementation of the New Bonding Facilities*

The terms of the New Bonding Facilities will not be subject to the Extension of the Standard Restructuring Terms or the Non-Spanish Compromise Proceedings as the New Bonding Facilities are to be entered into on a consensual basis by the Obligors and the New Bonding Facilities Providers.

3.4 **Credit Insurance Providers**

As Credit Insurance Providers may not be permitted pursuant to their regulations to commit to provide new bonding and/or guarantees until the particular underlying project has been approved, the Parties herein expressly agree that such Credit Insurance Providers shall benefit from elevation rights set out in the paragraph titled "*Consenting Old Money Elevation*" of Section (C) of Part 1 of the Term Sheet **provided that** within 18 months as from the Restructuring Completion Date the Credit Insurance Providers provide such additional bonding/guarantee facilities in respect of projects complying with the requirements established in their regulations. The amount guaranteed by the relevant Credit Insurance Provider will benefit from the elevation right set out in the paragraph titled "*Consenting Old Money Elevation*" of Section (C) of Part 1 of the Term Sheet as from the date of issuance of such bonding/guarantees. The existence and scope of the restriction or limitation in their regulations shall be duly evidenced by the Credit Insurance Providers.

3.5 **Capital structure (post Restructuring)**

As a consequence of the Restructuring of the Existing Financial Indebtedness and the granting of the New Financing in accordance with sub-clauses 3.1.4 (*Standard Restructuring Terms*), 3.1.5 (*Alternative Restructuring Terms*), 3.2 (*New Money Financing*) and 3.3 (*New Bonding Facilities*), the capital structure of the Obligors post Restructuring will result in the instruments described in Section (B) of Part 1 of the Term Sheet:

3.5.1 New Money Tranche 1, to be documented through New Money Loans and New Money Notes in the same New Money Financing Documentation as the New Money Tranche 3 but in separate New Money Financing Documentation to New Money Tranche 2 and any other indebtedness;

3.5.2 New Money Tranche 2, to be documented through New Money Loans and New Money Notes;

3.5.3 New Money Tranche 3, to be documented in the same New Money Financing Documentation as New Money Tranche 1;

3.5.4 New Bonding Facilities;

3.5.5 Uncalled Existing Bonding Facilities provided by Consenting Existing Creditors (as they are uncalled);

3.5.6 Senior Old Money Loans/Notes (contingent and non-contingent tranches);

3.5.7 Junior Old Money Loans/Notes (contingent and non-contingent tranches); and

3.5.8 the applicable Existing Financial Indebtedness subject to the Standard Restructuring Terms.

3.6 **Intercreditor Arrangements**

3.6.1 *Intercreditor Arrangements*

(a) Further to the (a) Restructuring of (part of) the Affected Debt in accordance with the Alternative Restructuring Terms and (b) the granting of the New Financing, it is in the interests of all Parties to regulate the relationships going forward between:

(i) the New Money Tranche 1;

(ii) the New Money Tranche 2;

(iii) the New Money Tranche 3;

(iv) the New Bonding Facilities;

(v) the Senior Old Money Loans/Notes; and

(vi) the Junior Old Money Loans/Notes,

in accordance with the terms and conditions set out in the Term Sheet (the "**Intercreditor Arrangements**").

(b) Therefore, the Intercreditor Arrangements will only and exclusively apply to (a) the Consenting Existing Creditors, (b) the New Money Financing Providers and (c) the New Bonding Facilities Providers (the "**ICA Creditors**") and the relevant Obligors.

(c) The release of claims and security enforcement with respect to the NM1 Group and NM1 Priority Collateral will be separately regulated by an Intercreditor Arrangement involving only the New Money Tranche 1 creditors, the New Money Tranche 3 creditors and the members of the NM1 Group (the "**NM1 Priority Collateral Intercreditor Agreement**").

3.6.2 *Main terms and conditions*

The main terms and conditions of the Intercreditor Arrangements are set out in Part 4 of the Term Sheet.

3.6.3 *Restructuring Documentation and Restructuring Steps Plan*

(a) The Intercreditor Arrangements will be documented and implemented through the Restructuring Documents, in a manner which is consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan.

(b) Subject to Clause 9.2 (*Restructuring Documents*), 9.9 (*Revised method of implementation of the Restructuring*), Clause 12 (*Restructuring Committee and NM1 Committee*) and 19.11 (*Amendments, waivers and consents*), all ICA Creditors (other than the New Financing Providers in their capacity as such) hereby expressly and irrevocably undertake to enter into the Restructuring Documents to which they shall be party in accordance with the Term Sheet in respect of the Intercreditor Arrangements (expressly including, without limitation, the ICA).

(c) Each ICA Creditor (other than the New Financing Providers in their capacity as such) shall:

(i) enter into each Restructuring Document to which it is a party in accordance with the procedure set out in Clause 9.2 (*Restructuring Documents*); and

(ii) take all steps and actions set out in the Restructuring Steps Plan in the manner and at the time contemplated therein in accordance with Clause 9.3 (*Restructuring Implementation Steps*).

(d) If an ICA Creditor (other than the New Financing Providers in their capacity as such) does not (i) sign a Restructuring Document to which it should be party in accordance with the Term Sheet and/or this Agreement or (ii) take the steps and actions set out in the Restructuring Steps Plan (a "**Defaulting ICA Creditor**"), the Defaulting ICA Creditor shall indemnify the other Parties for any losses or damages that such default may cause to them.

3.6.4 *Standard Restructuring Terms*

Any Affected Debt or Non-Spanish Debt to be Restructured subject to the Standard Restructuring Terms will not be subject to the Intercreditor Arrangements.

3.6.5 *Implementation of the Intercreditor Arrangements*

The terms of the Intercreditor Arrangements will not be subject to the Extension of the Standard Restructuring Terms or the Non-Spanish Compromise Proceedings as the Intercreditor Arrangements are to be entered into on a consensual basis by the ICA Creditors and the relevant Obligors.

## 3.7 Corporate restructuring

3.7.1 *TopCo AbeNewco Structure*

(a) Further to the commercial agreement reached on the Term Sheet and as a consideration to voluntarily acceding to this Agreement and electing for the Alternative Restructuring Terms, Abengoa expressly undertakes to implement a corporate restructuring of the Group (the "**TopCo AbeNewco Structure**") by virtue of which either:

(i) Abengoa will contribute through a contribution in kind (*aportación no dineraria*) into a newly incorporated Spanish limited liability company (*sociedad anónima*) ("**AbeNewco 2**") all shares and participations currently owned by Abengoa in its direct Subsidiaries (in the manner set forth in sub-clause 9.8.1(w)), and AbeNewco 2 will then contribute through a contribution in kind (*aportación no dineraria*) such shares into a second newly incorporated Spanish limited liability company (*sociedad anónima*) ("**AbeNewco 1**"); or

(ii) Abengoa will incorporate AbeNewco 1 and AbeNewco 2 and will then contribute to AbeNewco 1 through a contribution in kind (aportación no dineraria) all shares and participations currently owned by Abengoa in its direct Subsidiaries (in the manner set forth in sub-clause 9.8.1(w)), afterwards contributing the shares of AbeNewco 1 to AbeNewco 2 through a subsequent contribution in kind (*aportación no dineraria*)

(b) As a result of the contributions described in sub-clauses 3.7.1(a)(i) or (ii) above, Abengoa will be the sole shareholder of AbeNewco 2, who will be the sole shareholder of AbeNewco 1, who will hold all the shares currently owned by Abengoa in the Group.

(c) Establishing the TopCo AbeNewco Structure is an integral part of, and shall be implemented in accordance with, the terms of this Agreement. For the purposes foreseen in section 71.bis.1 of the Spanish Insolvency Law, the TopCo AbeNewCo structure shall be deemed to be agreements (*negocios*) and actions to be carried out in execution of this Agreement and, thus, shall benefit from the protections established therein.

3.7.2 *A3T Double LuxCo Structure*

Since part of the New Money Financing will be granted for the purposes of financing the completion of the project owned by A3T, Abengoa expressly undertakes to implement a corporate restructuring of A3T (the "**A3T Double LuxCo Structure**") in accordance with the Restructuring Steps Plan by virtue of which:

(a) The shareholders of A3T (i.e. A3T HoldCo and Abener Energía, S.A.) will contribute their respective shares in A3T into a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) ("**A3TLuxco 2**").

(b) A3T HoldCo will contribute into A3TLuxco 2 its receivables under its intercompany loan to A3T (the "**A3T Intercompany Loan**").

(c) A3TLuxco 2 will then contribute its shares in A3T and its rights under the A3T Intercompany Loan into a second newly incorporated Luxembourg special purpose vehicle company (s.à r.l) ("**A3TLuxco 1**").

(d) As a result of these contributions, A3T HoldCo and Abener Energía, S.A. will be the shareholders of A3TLuxco 2, who will be the sole shareholder of A3TLuxco 1, who will be the sole shareholder of A3T.

(e) Establishing the A3T Double LuxCo Structure is an integral part of, and shall be implemented in accordance with, the terms of this Agreement. For the purposes foreseen in section 71.bis.1 of the Spanish Insolvency Law, the A3T Double Luxco Structure shall be deemed to be agreements (*negocios*) and actions to be carried out in execution of this Agreement and, thus, shall benefit from the protections established therein.

3.7.3 *ACIL Double LuxCo Structure*

Finally, Abengoa expressly undertakes to implement a corporate restructuring of ACIL (the "**ACIL Double LuxCo Structure**") in accordance with the Restructuring Steps Plan by virtue of which:

(a) ACIL will contribute all its shares in ABY into a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) ("**ACIL Luxco 2**"), in exchange for shares in ACIL Luxco 2.

(b) ACIL Luxco 2 will then contribute all its ABY shares into a second newly incorporated Luxembourg special purpose vehicle company (s.à r.l) ("**ACIL Luxco 1**"), in exchange for shares in ACIL Luxco 1.

(c) As a result of these contributions, ACIL will be the sole shareholder of ACIL Luxco 2, who will be the sole shareholder of ACIL Luxco 1, who will be shareholder of ABY.

(d) Establishing the ACIL Double LuxCo Structure is an integral part of, and shall be implemented in accordance with, the terms of this Agreement. For the purposes foreseen in section 71.bis.1 of the Spanish Insolvency Law, the ACIL Double LuxCo Structure shall be deemed to be agreements (*negocios*) and actions to be carried out in execution of this Agreement and, thus, shall benefit from the protections established therein.

3.8 **Equity structure (post Restructuring)**

3.8.1 As a consequence of the Restructuring, the Participating Creditors will be allocated certain percentages of shares in Abengoa in accordance with Section (B) of Part 1 and Part 5 of the Term Sheet, and in accordance with the equity election made by (i) each Participating Creditor in its Accession Letter or (ii) in relation to the New Money Financing Providers and the New Bonding Facilities Providers in accordance with the terms set out below ("**Post-Restructuring Equity**").

3.8.2 For these purposes, Abengoa expressly undertakes to achieve the implementation and completion of the new equity structure of the Group in

accordance with the terms of this Agreement, the Term Sheet and the Restructuring Steps Plan, including, without limitation:

(a) to convene one or several, as needed, extraordinary general meetings of shareholders (such meeting or meetings shall be referred to as the "**Restructuring EGM**" which will need to (pursuant to the below), either vote and approve or just vote (but not necessarily approve) the following matters (as per the capital increases in sub-clauses 3.8.2(a)(i) to (v) below, subject to their implementation by the board of directors of Abengoa through the Share Capital Increase Board Resolution (as defined below) on the terms set out below):

(i) vote and approve a capital increase by offsetting of claims held by Consenting Existing Creditors of Abengoa (representing, at the Restructuring Completion Date, 40 per cent. of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all capital increases referred to in sub-clauses (i) to (v) and to be distributed as further described in Section (B) of Part 1 and Part 5 of the Term Sheet);

(ii) vote and approve a capital increase by offsetting of claims held by New Money Tranche 1 providers resulting from the Capitalisation Fees due under the New Money Tranche 1 finance documents (representing, at the Restructuring Completion Date, 30 per cent. of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all capital increases referred to in sub-clauses (i) to (v) and to be distributed as further described in Section (B) of Part 1 and Part 5 of the Term Sheet);

(iii) vote and approve a capital increase by offsetting of claims held by New Money Tranche 2 providers resulting from the Capitalisation Fees due under the New Money Tranche 2 finance documents (representing, at the Restructuring Completion Date, 15 per cent. of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all capital increases referred to in sub-clauses (i) to (v) and to be distributed as further described in Section (B) of Part 1 and Part 5 of the Term Sheet);

(iv) vote and approve a capital increase by offsetting of claims held by New Money Tranche 3 providers resulting from the Capitalisation Fees due under the New Money Tranche 3 finance documents (representing, at the Restructuring Completion Date, 5 per cent. of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all capital increases referred to in sub-clauses (i) to (v) and to be distributed as further described in Section (B) of Part 1 and Part 5 of the Term Sheet);

(v) vote and approve a capital increase by offsetting of claims held by New Bonding Facilities Providers resulting from the Capitalisation Fees due under the New Bonding Facilities Documentation (representing, at the Restructuring Completion Date, 5 per cent. of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all capital increases referred to in sub-clauses (i) to (v) and to be distributed as further described in Section (B) of Part 1 and Part 5 of the Term Sheet);

(vi) vote and approve the delegation to the board of directors of Abengoa of the faculty to set the date when the capital increases listed in sub-clauses (i) to (v) above are to be implemented (or, in the event Abengoa has opted to satisfy the Capitalisation Fees in cash and the New Money Financing Providers and New Bonding Facilities Providers have accepted such, only the capital increase listed in sub-clause (i) above) and the matters related to the capital increase(s) not fixed by the Restructuring EGM (including its/their final amount without exceeding the limits set out in the Restructuring EGM for each of them), for a period of one year as from the date the Restructuring EGM is held. This faculty will be exercised in accordance with the Restructuring Steps Plan and will include, for the avoidance of doubt, the possibility for the board of directors of Abengoa to finally not execute such capital increase(s) in the event that the relevant milestones set out in the Restructuring Steps Plan are not met;

(vii) vote and approve the issuance of warrants to the existing shareholders of Abengoa immediately prior to the execution of the capital increases referred to in sub-clauses (i) to (v) (granting the right to subscribe for 5 per cent. of Abengoa's share capital after the execution by the board of directors of Abengoa of all capital increases referred to in sub-clauses (i) to (v) above and to be distributed amongst them as further described in Section (B) of Part 1 and Part 5 of the Term Sheet); and

(viii) vote (but not necessarily approve) the consolidation of Class A and Class B shares of Abengoa into a single class of shares. In any event, even if approved by the Restructuring EGM, the effectiveness of the consolidation will be conditional upon (A) the approval by the Restructuring EGM of the resolutions in sub-clauses (i) to (vii) above and (B) the effectiveness pursuant to the Restructuring Steps Plan of the capital increase(s) (one or several, depending on the choice in respect of the satisfaction of the Capitalisation Fees pursuant to the below) to be executed by the board of directors of Abengoa and listed in sub-clauses (i) to (v);

(b) to obtain the required resolutions from the board of directors of Abengoa in accordance with the Restructuring Steps Plan approving, amongst other issues and provided that the relevant milestones set out in the Restructuring Steps Plan are met, the execution of the aforementioned share capital increase(s) in Abengoa and the definitive amount of it/each of them within the limits approved by the Restructuring EGM and to raise to public deed status in Spain such resolutions (the "**Share Capital Increase Board Resolution**"); and

(c) to take any step required or advisable in order for the new shares to be admitted to trading on the Spanish Stock Exchanges (including, without limitation, the registration of the capital increase deed in the Mercantile Registry of Seville and its delivery to the CNMV, the Spanish Stock Exchanges and Iberclear, the approval of a listing prospectus by the CNMV and the registration of such prospectus in the CNMV's official registries).

3.8.3 The capital increase(s) referred to in sub-clauses 3.8.2(a)(i) to (v) above (as per the capital increases in sub-clauses 3.8.2(a)(ii) to (v) above, assuming that Abengoa opts to satisfy the Capitalisation Fees in kind) will be made in respect of Class A and Class B shares of Abengoa according to the proportion of shares of each class existing as at the time the share capital increases are executed.

3.8.4 Consenting Existing Creditors and Post-Restructuring Equity

(a) Existing Creditors which elect for the Alternative Restructuring Terms set out in Clause 3.1.5 (*Alternative Restructuring Terms*) above (whether by signing this Agreement or acceding to it during an Accession Period pursuant to Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) below) and elect to receive Post-Restructuring Equity, will receive newly issued shares in Abengoa representing, at the Restructuring Completion Date, 40 per. cent of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all capital increases listed in sub-clauses 3.8.2(a)(i) to (v) above.

Such percentage will be calculated on the basis that the stake of the shareholders of Abengoa which exist immediately prior to the execution of the aforementioned capital increases represents, at the Restructuring Completion Date, 5 per. cent of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all said capital increases. Claims of such Consenting Existing Creditors shall be deemed due and payable *(líquidos, vencidos y exigibles)* for the purposes established in article 301 *of el texto refundido de la Ley de Sociedades de Capital approved by el Real Decreto Legislativo 1/2010, de 2 de julio.*

(b) Consenting Existing Creditors will be required to provide their account details for settlement of Post-Restructuring Equity in Iberclear as part

of their Securities Crediting Information prior to the Participation Deadline.

3.8.5 New Financing Providers

(a) New Financing Providers signing this Agreement

The relevant Capitalisation Fees will be accrued (and will be due and payable) in favour of the New Money Financing Providers and the New Bonding Facilities Providers which sign this Agreement once the New Money Financing has been disbursed and the New Bonding Facilities are available (as applicable) in accordance with the Restructuring Steps Plan.

(b) New Financing Providers acceding to this Agreement

The relevant Capitalisation Fees will be accrued (and will be due and payable) in favour of the New Money Financing Providers and the New Bonding Facilities Providers which accede to this Agreement during an Accession Period once the New Money Financing has been disbursed and the New Bonding Facilities are available (as applicable) in accordance with the Restructuring Steps Plan.

(c) In each case, the Capitalisation Fees will be satisfied at Abengoa's election or deemed election pursuant to the below either (i) fully in cash or (ii) fully in kind by the delivery of newly issued shares of Abengoa (representing in aggregate, at the Restructuring Completion Date, 55 per cent. of the resulting share capital of Abengoa after the execution by the board of directors of Abengoa of all the capital increases listed in sub-clauses 3.8.2(a)(i) to (v) above). In the latter case, such Capitalisation Fees shall, when accrued, be deemed due and payable (líquidos, vencidos y exigibles) for the purposes established in article 301 of *el texto refundido de la Ley de Sociedades de Capital approved by el Real Decreto Legislativo 1/2010, de 2 de julio.*

(d) For the above purposes, Abengoa shall provide written notice to the New Money Financing Providers and the New Bonding Facilities Providers on the date of the Share Capital Increase Board Resolution of its election as to whether the Capitalisation Fees will be paid (after being accrued and due and payable) fully in cash (provided that all of the New Money Financing Providers and all of the New Bonding Facilities Providers have provided their prior written consent to receive payment in cash) or fully in kind (i.e. without Abengoa being entitled to elect to satisfy such Capitalisation Fees partially in kind and partially in cash). Any such notice by Abengoa shall be irrevocable and will bind Abengoa, the New Money Financing Providers and the New Bonding Facilities Providers as from the moment when the New Money Financing Providers and the New Bonding Facilities Providers receive it, although in order to pay the Capitalisation Fees in cash Abengoa will require the prior written consent of all of the New Money Financing Providers and all of the New Bonding Facilities Providers. If no such notice is received by them, Abengoa shall be

deemed to have elected to satisfy the Capitalisation Fees fully in kind. Any such choice (or deemed choice) by Abengoa will be the same for all the New Money Financing Providers and the New Bonding Facilities Providers. If Abengoa elects, or is deemed to have elected, to satisfy the Capitalisation Fees in kind, the amounts owed by Abengoa to each New Money Financing Provider or New Bonding Facilities Provider in respect of its share of the Capitalisation Fees will be discharged by way of set-off of such amount against the issue of the relevant new shares in Abengoa pursuant to the Restructuring Steps Plan and no amount shall be payable in cash to the New Money Financing Providers and the New Bonding Facilities Providers in respect of the Capitalisation Fees. Likewise, and irrespective of Abengoa's choice, no interest shall be accrued on the Capitalisation Fees.

3.8.6 Common terms for the Consenting Existing Creditors and, in case Abengoa opts to satisfy the Capitalisation Fees in kind, for the New Money Financing Providers and the New Bonding Facilities Providers

(a) The relevant board report and preliminary auditor's report on the claims to be set-off through the relevant share capital increase(s) will be made available to Abengoa's existing shareholders by the time the Restructuring EGM is called.

(b) Following approval of the Share Capital Increase Board Resolution and issuance of the definitive auditor's report, Abengoa shall declare the share capital increase(s) corresponding to the new shares complete (fully or partially, as the case may be) and shall grant the corresponding capital increase deed before a Spanish notary public (attaching the board report and the final auditor's report), for its subsequent registration with the Mercantile Registry of Seville. Following registration, a notarial testimony of the capital increase deed, duly registered, will be delivered to the CNMV, Iberclear and the Madrid Stock Exchange, as the lead stock exchange for the listing of the new shares.

(c) Following delivery of the registered capital increase deed to Iberclear, Iberclear will create the book entries (*anotaciones en cuenta*) corresponding to the new shares and Abengoa, acting through the relevant agent, will cause that the new shares corresponding to the Consenting Existing Creditors which have opted to receive Post-Restructuring Equity and to the New Money Financing Providers and the New Bonding Facilities Providers are registered in the relevant securities accounts indicated by each of them.

(d) Abengoa will request the admission to listing and trading of the new shares on the Spanish Stock Exchanges and on the AQS as soon as possible after registration of the capital increase deed. Admission to listing and trading of the new shares is expected to be obtained on the day immediately following the date of approval of a listing prospectus by the CNMV and registration of such prospectus in the CNMV's

official registries. If there is any delay in the admission to listing and trading of the new shares, Abengoa will publicly announce, via a regulatory information notice (*hecho relevante*), such delay and a revised expected date of admission to listing and trading.

3.9 **Permitted Transactions**

Given that the Permitted Transactions are envisaged in the Viability Plan, the Homologation Request will expressly request that the Permitted Transactions be homologated (*homologadas*) together with this Agreement as actions taken in the context of and in relation with the Restructuring (taken as a whole), and as actions carried out or to be carried out (as the case might be) in execution of this Agreement.

3.10 **Descriptive nature of certain provisions of Clause 3 (*Restructuring Terms*) of this Agreement**

The provisions contained in sub-clauses 3.1.5(a) (*Alternative Restructuring Terms*), 3.1.5(b) (*Main terms and conditions*), 3.1.5(c) (*Unsecured Claims resulting from Non-Affected Debt*), 3.1.5(g) (*Security*), 3.2.1 (*New Money Financing*), 3.2.2 (*Main terms and conditions*), 3.2.5 (*Structure*), 3.2.6 (*Security*), 3.3.1 (*New Bonding Facilities*), 3.3.2 (*Main terms and conditions*), 3.3.6 (*Structure*), 3.3.7 (*Security*), 3.5 (*Capital structure (post Restructuring)*), 3.6.1 (*Intercreditor Arrangements*) and 3.6.2 (*Main terms and conditions*) are for descriptive purposes only, in order to summarise the commercial agreement between the Parties reflected in the Term Sheet. If there is any conflict or inconsistency between any of these descriptive Clauses and the Term Sheet, the Term Sheet shall prevail.

4. **EFFECTIVE DATE**

4.1 **Effectiveness of this Agreement**

4.1.1 In respect of the Original Parties:

(a) Clauses 4 (*Effective Date*), 9.12 (*Restrictions and obligations on Obligors and Existing Majority Shareholders*) to 9.16 (*Restrictions on Existing Majority Shareholders*) (inclusive), 9.18 (*Limitations on Undertakings*), 10 (*Indemnities*), 11 (*Termination*), 12 (*Restructuring Committee and NM1 Committee*), 13 (*Obligors' Agent*), 14 (*Restructuring Agent*), 16 (*Cleansing*) Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) and 19 (*Miscellaneous*) of this Agreement, shall become effective on the Signing Date; and

(b) the remaining provisions of this Agreement shall become effective on the Initial Effective Date.

4.1.2 In respect of an Acceding Obligor or an Acceding Intragroup Creditor:

(a) Clauses 4 (*Effective Date*), 9.12 (*Restrictions and obligations on Obligors and Existing Majority Shareholders*) to 9.16 (*Restrictions on Existing Majority Shareholders*) (inclusive), 9.18 (*Limitations on Undertakings*), 10 (*Indemnities*), 11 (*Termination*), 12 (*Restructuring*

*Committee and NM1 Committee*), 13 (*Obligors' Agent*), 14 (*Restructuring Agent*), 16 (*Cleansing*), Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) and 19 (*Miscellaneous*) of this Agreement shall become effective on the date on which it executes a duly notarised Accession Letter in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*); and

(b) the remaining provisions of this Agreement shall become effective on the later of:

(i) the date on which it executes a duly notarised Accession Letter in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*); and

(ii) the Initial Effective Date.

4.1.3 In respect of an Acceding Participating Creditor:

(a) Clauses 4 (*Effective Date*), 9.13 (*Restrictions on Participating Creditors*), 9.14 (*Purchase and sale of Affected Debt and Non-Spanish Debt to be Restructured*), 9.18 (*Limitations on Undertakings*), 10 (*Indemnities*), 11 (*Termination*), 12 (*Restructuring Committee and NM1 Committee*), 14 (*Restructuring Agent*), 16 (*Cleansing*), Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) and 19 (*Miscellaneous*) of this Agreement shall become effective on the date on which it executes a duly notarised Accession Letter in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*); and

(b) the remaining provisions of this Agreement shall become effective on the later of:

(i) the date on which it executes a duly notarised Accession Letter in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*); and

(ii) the Initial Effective Date.

4.1.4 In respect of an Existing Majority Shareholder:

(a) Clauses 4.1 (*Effective Date*), 9.16.1, 9.16.3, 9.16.4, 9.18 (*Limitations on Undertakings*), 11 (*Termination*), 16 (*Cleansing*), Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) and 19 (*Miscellaneous*) of this Agreement shall become effective on the date on which it executes a duly notarised Accession Letter in accordance with Clause 17.3 (*Accession by*

*Participating Creditors, Obligors, Shareholders and Intragroup Creditors*); and

(b) the remaining provisions of this Agreement shall become effective upon the date upon which the Majority Shareholder delivers to the Parent, the NM1 Committee and the Restructuring Committee a notarised copy of the resolutions of a general shareholders meeting of the Majority Shareholder pursuant to which the shareholders of the Majority Shareholder have unconditionally approved and/or ratified entry by the Majority Shareholder into this Agreement.

4.1.5 The Restructuring Agent shall, as soon as reasonably practicable after becoming aware of the same, notify the Parties to this Agreement of the occurrence of the Initial Effective Date.

## 4.2 Effectiveness of the Standard Restructuring Terms and Alternative Restructuring Terms

Upon the Restructuring Completion Date:

4.2.1 the Standard Restructuring Terms shall automatically and irrevocably become fully effective and binding with respect to the Affected Debt, the Non-Spanish Debt to be Restructured and the Intragroup Affected Debt (other than with regard to such Intragroup Affected Debt identified in Clause 3.1.4(c)(i), which shall be capitalised in the manner described in Part C (*Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*)) (as applicable) of:

(a) Consenting Other Creditors in accordance with the terms of this Agreement; and

(b) Non-Consenting Creditors in accordance with the Homologation Ruling, the terms of the relevant Chapter 11 Plan and related Confirmation Order, the terms of the ACIL CVA and pursuant to the terms of any other Non-Spanish Compromise Proceeding, as applicable.

4.2.2 the Alternative Restructuring Terms shall automatically and irrevocably become fully effective and binding with respect to the Affected Debt, the ACIL Bridge Claims and Non-Spanish Debt to be Restructured of Participating Creditors in accordance with the terms of the relevant Restructuring Documents.

# 5. STANDSTILL

5.1.1 During the Standstill Period, each Participating Creditor and each Intragroup Creditor undertakes in respect of its Non-Spanish Debt to be Restructured and its Affected Debt (other than in respect of its Non-Compromised Debt) to:

(a) refrain from demanding or accepting the payment of any amount owed by any member of the Group as ordinary amortization or pre-payments of principal or payment of interest as well as charging interest on late payments due to the non-payment of such amounts;

(b) refrain from exercising any appropriation right, set-off or right similar in nature for the purpose of reducing their credit positions (other than with regards to Intragroup Affected Debt described in Part C (*Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*));

(c) refrain from taking any action to enforce or accelerate, or demanding or accepting the pre-payment or repayment by any member of the Group, other than as contemplated by the Term Sheet or the Restructuring Steps Plan;

(d) refrain from:

(i) taking any Enforcement Action;

(ii) directing or encouraging any other person to take any Enforcement Action; or

(iii) voting, or allow any proxy appointed by it to vote, in favour of any Enforcement Action,

except for any Enforcement Action which has received prior approval (in writing) from the Restructuring Committee as being necessary or desirable to implement or consummate the Restructuring;

(e) refrain from filing a mandatory bankruptcy petition (*solicitud de concurso necesario*) (or the equivalent filing in any other jurisdiction) or any involuntary petition under the Bankruptcy Code in relation to any of the members of the Group or in any other way support or collaborate with third parties willing to file such a bankruptcy petition;

(f) refrain from requesting or accepting the grant of additional personal guarantees or security in favour of credits deriving from its Non-Spanish Debt to be Restructured or its Affected Debt;

(g) refrain from assigning or transferring, all or part of, its rights and obligations under, or declaring or creating any trust of any of its rights, title, interest or benefits in respect of, its Non-Spanish Debt to be Restructured or its Affected Debt (directly or in any other form), or, in any other way reducing their participation therein, unless the assignee or purchaser accepted and adhered to the terms and conditions contained in this Agreement;

(h) exercising its voting rights in a manner consistent with the undertakings assumed in this Agreement; and

(i) refrain from increasing the margins, fees or other economic conditions.

5.1.2 A Participating Creditor which is otherwise restricted by Clause 5.1.1 above shall not be restricted from (a) bringing proceedings, taking any Enforcement Action, proving in respect of any proceedings occurring as a result of an

Insolvency Event, directing any other person in respect of such proceedings or voting in favour of any such proceedings **provided that** in respect of each of these cases the prior written approval of the Super Majority Participating Creditors has been received, or (b) demand payment provided that such demand is made by a Participating Creditor, which is also an Insured Creditor, for the purposes of meeting the applicable requirements and formalities required under the relevant insurance agreements in order for such Insured Creditor to collect payment from the relevant insurer under such agreement. In order to facilitate the foregoing, the Obligors expressly acknowledge that payment has been demanded or shall be deemed to be demanded hereby, by each Insured Creditor in respect of its Insured Affected Debt (without such payment demand being considered a breach of the Existing Standstill).

## 6. HOMOLOGATION

### 6.1 Homologation

The Participating Creditors (other than the NM1/NM3 Creditors or the Non-Compromised Creditors, save to the extent they agree in writing) expressly agree to the filing, by no later than 28 October 2016, of a request for the Homologation (*a solicitud de homologación*) (the "**Homologation Request**") through the procedure set out in Clause 6.3 (*Filing of the Homologation Request*) below, for the purposes of seeking:

6.1.1 the judicial homologation (*homologación judicial*) of this Restructuring Agreement and the agreements (*negocios*), acts and payments made or to be fulfilled pursuant thereto, including the corporate restructuring resolutions, steps, actions and in-kind contributions foreseen herein;

6.1.2 the Extension of the Standard Restructuring Terms (listed in sub-clause 3.1.4(a) (*Standard Restructuring Terms*) of this Agreement) to all Non-Consenting Creditors with respect to their Affected Debt; and

6.1.3 the recognition that in the case of instruments of Affected Debt which are subject to a syndication arrangement regime and where the relevant majority (pursuant to paragraph 1 of the Fourth Additional Disposition of the Spanish Insolvency Law) of creditors under such instruments has agreed to this Agreement, the totality of the creditors under such instruments will be deemed to have agreed to this Restructuring Agreement and therefore are bound by its terms.

### 6.2 Conditions precedent to the filing of the Homologation Request

6.2.1 The Restructuring Agent shall notify Abengoa, the Restructuring Committee, the NM1 Committee, the Obligor's Counsel, Clifford Chance, the NM1 Counsel and the Coordination Committee's Counsel in writing promptly upon the receipt of all of the documents and evidence listed in Schedule 4 (*Conditions Precedent to Filing of the Homologation Request*) in form and substance satisfactory to the Restructuring Committee.

6.2.2 The Homologation Request shall be filed in accordance with Clause 6.3 (*Filing of the Homologation Request*) as soon as reasonably practicable after delivery of such notice by the Restructuring Agent.

6.3 **Filing of the Homologation Request**

6.3.1 *Instruction and authorisation*

(a) The Participating Creditors hereby expressly and irrevocably authorise and instruct the Filing Creditors to file the Homologation Request with the relevant Mercantile Court and the Parent and the Spanish Obligors expressly accept and acknowledge that the Homologation Request will be filed as soon as reasonably practicable and in any event by 28 October 2016. The documentation in respect of the Homologation Request shall be prepared and filed by the Coordination Committee's Counsel, with the cooperation of Clifford Chance, the NM1 Counsel and the Obligors' Counsel.

(b) Upon the filing of the Homologation Request, the Coordination Committee's Counsel shall:

(i) notify the Restructuring Agent and Abengoa; and

(ii) as soon as it is available, provide the Restructuring Agent with a copy of the resolution accepting the filing (*providencia de adminisión a trámite*) of the Homologation Request.

(c) The Restructuring Agent shall notify each of the other Parties in writing promptly upon the occurrence of the Homologation Filing Date.

6.3.2 *Notices in respect of the Homologation process*

(a) All Participating Creditors designate the following address for the purposes of receiving any Homologation Challenges or related notices in accordance with section 7 of the Fourth Additional Provision (*Disposición Adicional Cuarta*) of the Spanish Insolvency Law:

Mauricio Gordillo Alcala
Avda Diego Martinez Barrio 10, Planta 6ª, Módulos 4 Y 5.
41013 Sevilla
mgordillo@despachogordillo.com

(b) The Participating Creditors agree that any notice of challenge will be deemed to have been notified to all Participating Creditors once the Court has delivered such notice by any means (including the electronic proceeding regulated under articles 33 and subsequent articles of Spanish Law *18/2011 -Ley 18/2011, de 5 de julio, reguladora del uso de las tecnologías de la información y la comunicación en la Administración de Justicia*) to the address indicated above.

(c) The foregoing designation does not imply the granting of a mandate or power of attorney in favour of any person or the acknowledgement by

any of the Participating Creditors of an establishment or office in the designated address. Such designation is made solely for the purposes of the Homologation process and shall not be deemed valid for any other process, proceeding or purpose and the Participating Creditors hereby reject that it may be considered a valid place for the purposes of serving notices in relation to this Agreement or any other process or proceeding other that the Homologation contemplated herein.

(d) The Restructuring Committee shall be entitled to change such address where considered administratively necessary. In such case, the Restructuring Committee shall promptly inform the Participating Creditors (through the Restructuring Agent) of its decision and the new address that has been designated.

6.4 **Effect of the Homologation**

The Homologation shall extend the Standard Restructuring Terms to all Non-Consenting Creditors with respect to their Affected Debt in accordance with Clause 3 (*Restructuring Terms*) above and shall protect the transactions contained in this Agreement and the Restructuring Steps Plan as described in Clause 6.1 (*Homologation*).

7. **NON-SPANISH COMPROMISE PROCEEDINGS**

7.1.1 Abengoa expressly agrees to implement (or to procure the implementation) of the extension of the Standard Restructuring Terms (listed in sub-clause 3.1.4(a) (*Standard Restructuring Terms*) of this Agreement) to all Non-Consenting Creditors with respect to their Non-Spanish Debt to be Restructured via the following procedures:

(a) with respect to each of the Go Forward Chapter 11 Companies, pursuant to a Chapter 11 Plan implementing the relevant terms of this Restructuring Agreement; and

(b) with respect to ACIL, pursuant to the ACIL CVA,

(a) to (b) above, both inclusive, collectively the "**Non-Spanish Compromise Proceedings**"; and

(c) local recognition procedures in relevant jurisdictions in respect of the Extension of the Standard Restructuring Terms or the Non-Spanish Compromise Proceedings (as applicable), including pursuant to Chapter 15 of the United States Bankruptcy Code, the EU Regulation on Insolvency Proceedings (1346/2000), the Cross Border Insolvency Regulations and any analogous proceedings elsewhere as may be required by the Restructuring Committee, acting reasonably (collectively, the "**Recognition Proceedings**").

7.1.2 Abengoa expressly agrees to use all reasonable endeavours to seek to implement (or to seek to procure the implementation of):

(a) a restructuring of the Non-Spanish Debt to be Restructured in respect of each Non-Material Obligor on terms that are no more favourable to the relevant Creditors in respect of the Non-Spanish Debt to be Restructured than the terms offered to the Participating Creditors pursuant to the terms of this Agreement (other than in respect of the Cebures which shall be restructured on terms and conditions acceptable to the Restructuring Committee, the NM1 Committee and Majority NM1/NM3 Creditors); and

(b) if agreed by Abengoa and the Restructuring Committee to be necessary or desirable (in each case acting reasonably and in good faith), a local insolvency, reorganisation or compromise procedure (if available) to implement the restructuring of the Non-Spanish Debt to be Restructured in accordance with paragraph (a) above.

7.1.3 Abengoa agrees to:

(a) commence (or procure the commencement of):

(i) the procedural steps necessary to implement the Non-Spanish Compromise Proceedings and the Recognition Proceedings as soon as reasonably practicable following the Homologation Filing Date and in the manner and at the time contemplated in the Restructuring Steps Plan;

(ii) with respect to the Liquidating Entities which are Non-Go Forward Chapter 11 Companies, proceedings to implement plans of liquidation pursuant to Chapter 11 of the Bankruptcy Code as soon as reasonably practicable and in any event within 120 days after the Signing Date;

(iii) in respect of the other Liquidating Entities, local liquidation or bankruptcy proceedings after the Restructuring Effective Date at the appropriate time determined by Abengoa (acting reasonably and in good faith); and

(b) promptly notify the Restructuring Agent, the Restructuring Committee and the NM1 Committee in writing of the commencement of each Non-Spanish Compromise Proceeding and each Recognition Proceeding.

## 8. REPRESENTATIONS

### 8.1 Obligors and Intragroup Creditors' representations

Each Obligor and Intragroup Creditor (if a Party to this Agreement) makes the following representations and warranties (except in the case of the Intragroup Creditors which shall make the representations contained in paragraphs 8.1.1 to 8.1.10 (inclusive) below and 8.1.20 to 8.1.22 (inclusive) below only) to the Participating

Creditors on the date on which it accedes or becomes a Party, the Initial Effective Date, the Restructuring Effective Date, the Restructuring Steps Commencement Date and on the Restructuring Completion Date:

8.1.1 it is duly incorporated or established and validly existing under the law of its jurisdiction of incorporation or organisation;

8.1.2 it has the power to own its assets and carry on its business in all material respects as it is being conducted;

8.1.3 the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable and, with respect to the Chapter 11 Companies, subject to the approval of the Bankruptcy Court and the provisions of sections 1125 and 1126 of the Bankruptcy Code;

8.1.4 the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with any law or regulation applicable to it or its constitutional documents or any material commercial agreement or instrument binding on it or any of its assets save, except in relation to A3T or A3T HoldCo, to the extent that such agreements or instruments are not required in connection with the Viability Plan;

8.1.5 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and (subject to the fulfilment of the conditions to the implementation and consummation of the Restructuring specified in the Term Sheet and the Restructuring Steps Plan) the transactions contemplated by this Agreement;

8.1.6 neither it, nor any of its directors or officers, nor, to its knowledge upon due enquiry, employees, agents or third-party representatives (in each case acting on behalf it) has in the past five (5) years offered, promised, or caused to be made, directly or indirectly any payment or provision of anything of value to any person for the purpose of either gaining an improper business advantage or encouraging the recipient to violate the policies of his or her employer or to breach an obligation of good faith or loyalty, in each case the officer, promise, or payment of which would violate any Anti-Corruption Laws;

8.1.7 it has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by it, its members, and its respective directors, officers, employees and agents with applicable Anti-Corruption Laws in all material respects;

8.1.8 neither it, nor to its knowledge upon due inquiry any of its respective directors, officers, or employees, is a Sanctioned Person;

8.1.9 it has not directly or knowingly indirectly transacted business with or for the benefit of any Sanctioned Person or in any Sanctioned Country (in any such case in violation of applicable Sanctions) in the past five (5) years;

8.1.10 no utilisation of or use of the proceeds of the New Financing will violate Anti-Corruption Laws or Sanctions;

8.1.11 the total Financial Indebtedness of the Obligors as of the Signing Date is listed in Schedule 6 (*Existing Financial Indebtedness: Obligors*) and no Obligor is liable for any Financial Indebtedness which is not expressly specified in Schedule 6 (*Existing Financial Indebtedness: Obligors*);

8.1.12 the total Financial Indebtedness of the Group as of the Signing Date is listed in Schedule 7 (*Existing Financial Indebtedness: Group*) and neither the Group nor each company belonging to it are liable for any Financial Indebtedness which is not listed in Schedule 7 (*Existing Financial Indebtedness: Group*);

8.1.13 other than:

(a) those listed in Schedule 14 (*Existing Proceedings*); and

(b) in respect of any proceedings that arise after the Signing Date, those disclosed to the Restructuring Committee and the NM1 Committee between the Signing Date and the Restructuring Completion Date,

no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, would reasonably be expected to have a Material Adverse Effect have been started against any Obligor or threatened against any Obligor;

8.1.14 the Viability Plan is true, accurate and complete as of the Signing Date and the assumptions, hypothesis and premises on which it is based are reasonable, feasible and have been made by the board of directors of the Parent with proper information and advice from external professional advisers;

8.1.15 the Senior Management has verified the accuracy of all information prepared by or on behalf of the Group provided up to and including the Signing Date to the Participating Creditors, the Restructuring Agent, the Restructuring Committee and the NM1 Committee in the context of the Restructuring (including, without limitation, the Viability Plan);

8.1.16 the Obligors and any person acting on its or their behalf has complied and will comply with the "offering restrictions" (as defined in Rule 902(g) of Regulation S) requirement of Regulation S under the Securities Act, with respect to the New Money Notes, the Old Money Notes and the Post-Restructuring Equity;

8.1.17 neither the New Money Notes, the Old Money Notes nor the Post-Restructuring Equity have been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act;

8.1.18 none of the Obligors nor any person acting on its or their behalf has engaged or will engage in any "directed selling efforts" (within the meaning of Regulation S) or in any form of "general solicitation" or "general advertising" (within the meaning of Regulation D), with respect to the New Money Notes, the Old Money Notes or the Post-Restructuring Equity;

8.1.19 none of the Obligors is and, after giving effect to the offer and sale of the New Money Notes, Old Money Notes or the Post-Restructuring Equity will be, an investment company within the meaning of the United States Investment Company Act of 1940;

8.1.20 all of the Compromised Debt (other than the Non-Spanish Debt to be Restructured) can be subject to the homologation proceeding (*homologación judicial*) for the purposes of the 4th Additional Provision (*Disposición Adicional Cuarta*) of Spanish Insolvency Law;

8.1.21 no companies within the NM1 Group, other than the Intragroup Creditors, are creditors of one or more of the Obligors in respect of the Affected Debt or Non-Spanish Debt to be Restructured and, therefore, the list of Intragroup Affected Debt in Schedule 6 (*Existing Financial Indebtedness: Obligors*) is true, accurate and complete;

8.1.22 no companies within the Group, other than the Intragroup Creditors, are creditors of one or more of the Obligors in respect of the Affected Debt or Non-Spanish Debt to be Restructured and, therefore, the list in Schedule 6 (*Existing Financial Indebtedness: Obligors*) is true, accurate and complete;

8.1.23 AbeNewco 1 and AbeNewco 2, once incorporated, will be two shell or newly incorporated companies in the form of Spanish limited liability companies (*sociedades anónimas*) with no obligations or liabilities whatsoever and whose sole purpose is to receive and make, as applicable, the in-kind contributions described in Clause 3.7.1 (*TopCo AbeNewco Structure*) in order to give effect to the Topco AbeNewco Structure;

8.1.24 the classification made by the Parent of the companies of the Group into the different categories foreseen in this Agreement is consistent and in accordance with the Viability Plan; and

8.1.25 the Parent has title to each and every of the shares in the companies listed in Schedule 25 (*AbeNewCo Structure Subsidiaries*) which will be contributed as part of the implementation of the AbeNewco Structure (in the manner set forth in Clause 9.8.1(w)), that such shares are free of liens, security interests, attachments and rights of third parties (except for (a) Centro Tecnológico Palmas Altas, S.A. whose shares are pledged as security of its project finance; and (b) Conecutex, S.A. de C.V. and UTE Ribera where statutory and/or shareholders rights are in force and (c) the existing pledges as of the Signing Date or any future pledges that are required to be granted over the shares of Transportadora Cuyana, S.A., Transportadora del Norte, S.A., Transportadora Río Coronda, S.A. and Transportadora Mar del Plata, S.A. to be granted in favour of certain Argentinean public bodies according with the regulations governing such companies); notwithstanding the obligation of Abengoa to contribute these shares to the Topco AbeNewco Structure (in the manner set forth in Clause 9.8.1(w)), that such shares represent all material assets held by the Parent as of the Signing Date and that the contributions in-kind to be carried-out will not entail that any debt or liability, whether contingent or not and whether attached or not to the shares, be contributed to AbeNewco 1 or AbeNewco 2.

8.2 **Existing Majority Shareholders' representations**

Each Existing Majority Shareholder makes the following representations and warranties to the Participating Creditors on the date on which it accedes or becomes a Party, the Initial Effective Date, the Restructuring Effective Date, the Restructuring Steps Commencement Date and on the Restructuring Completion Date:

8.2.1 it is duly incorporated or established and validly existing under the law of its jurisdiction of incorporation or organisation;

8.2.2 it has the power to own its assets and carry on its business in all material respects as it is being conducted;

8.2.3 the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable;

8.2.4 the entry into and performance by it of, and the transactions contemplated by, this Agreement do not conflict with any law or regulation applicable to it or its constitutional documents or any agreement or instrument binding on it or any of its assets;

8.2.5 it has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of this Agreement and (subject to the fulfilment of the conditions to the implementation and consummation of the Restructuring specified in the Term Sheet and the Restructuring Steps Plan) the transactions contemplated by this Agreement;

8.2.6 it is either:

(a) located outside the United States and not a "U.S. person" as defined in the Securities Act;

(b) a qualified institutional buyer as defined in Rule 144A under the Securities Act; or

(c) an institutional accredited investor as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act;

8.2.7 any securities that it may receive as a result of the Restructuring:

(a) are not being, and will not be, registered under the Securities Act;

(b) will be distributed in a transaction that is exempt from the registration requirements of the Securities Act;

(c) may be "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, depending on the availability of appropriate exemptions from the registration requirements of the Securities Act pursuant to the Bankruptcy Code; and

(d) will have been acquired for investment and not with a view to distribution or resale in violation of the Securities Act;

8.2.8 it agrees that if any securities that it may receive as a result of the Restructuring are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will not offer or sell such securities that it may receive as a result of the Restructuring except pursuant to an exemption from the registration requirements of the Securities Act or outside the United States pursuant to Regulation S under the Securities Act.

8.3 **Original Participating Creditors' representations**

Each Original Participating Creditor hereby severally and not jointly represents on the Signing Date and the Initial Effective Date that:

8.3.1 it is located outside the United States and is not a "U.S. person" as defined in the Securities Act, or if the Original Participating Creditor is located in the United States, such Original Participating Creditor is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or an "accredited investor" as defined in Rule 501(a) of the Securities Act;

8.3.2 without prejudice to any warranties of any Obligor specifically provided hereunder, it exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence; and

8.3.3 it understands that the New Money Notes, the Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and, for so long as such securities are deemed to be "restricted securities" as defined in Rule 144 under the Securities Act, may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, the Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.

## 9. UNDERTAKINGS AND RESTRICTIONS

### 9.1 Support for the Restructuring

9.1.1 Until the Restructuring Completion Date, in order to support, facilitate, implement, consummate or otherwise give effect to the Restructuring, each Party (other than the New Financing Providers in their capacity as such) shall promptly take all actions required to be taken in accordance with this Agreement, the Term Sheet and/or the Restructuring Steps Plan in the manner and at the time contemplated therein, or which it is reasonably requested by the Restructuring Committee (in the case of a Participating Creditor) or reasonably requested by Abengoa (in the case of any other Party) (in each case other than the New Financing Providers in their capacity as such) to take, **provided that** such action is consistent in all material respects with the Term Sheet, the New Financing Commitment Agreements and the Restructuring Steps Plan taken as a whole, including without limitation, in respect of each Party to this Agreement (other than the New Financing Providers in their capacity as such):

(a) executing and delivering any document within any applicable time period and giving any notice, order, instruction, consent or direction in each case which is required in accordance with this Agreement, the Term Sheet or the Restructuring Steps Plan or that the Restructuring Committee considers to be reasonably necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to the Restructuring;

(b) subject to Clause 9.2 (*Restructuring Documents*), preparing, executing, delivering and filing with the relevant court, governmental body or regulatory authority (as applicable) those Restructuring Documents or Compromise Documents to which it will be a party or as necessary or desirable to implement the Restructuring;

(c) appearing before a Spanish public notary nominated by Abengoa and notified to the Participating Creditors in writing with valid powers of attorney to grant, formalise and/or ratify in a public document or to notarise or raise to the status of public document (*documento público*) any Restructuring Document or any other document which is required in accordance with this Agreement, Term Sheet or the Restructuring Steps Plan or that the Restructuring Committee considers to be reasonably necessary or desirable to implement, consummate or otherwise give effect to the Restructuring;

(d) making such amendments to any Document to which it is a party as Abengoa and the Restructuring Committee reasonably agree to be necessary or desirable to implement or consummate the Restructuring;

(e) voting (or causing the relevant person to vote, to the extent it is legally entitled to cause that person to vote) and/or exercising any voting instruction, approval or similar powers or rights available to it irrevocably and unconditionally in favour of:

(i) any matter requiring approval under the relevant Documents that Abengoa and the Restructuring Committee consider necessary or desirable to implement or consummate the Restructuring, including instructing any relevant agent, Note Agent, depository, tabulation agent, indenture trustee, fiscal paying agent, legal owner of Existing Notes or clearing system to take such action or to refrain from taking such action;

(ii) any amendment, waiver, consent or other proposal under or in connection with any Document that Abengoa and the Restructuring Committee consider necessary or desirable to implement or consummate the Restructuring;

(iii) any petitions, motions, applications or other pleadings to any court, in each case, which Abengoa and the Restructuring Committee consider necessary or desirable to implement or consummate the Restructuring;

(f) supporting the Homologation Request and taking all steps which Abengoa and the Restructuring Committee consider reasonably necessary or desirable in connection therewith;

(g) instructing the Coordination Committee's Counsel, Clifford Chance, and/or the Obligor's Counsel to support petitions or applications to any court to facilitate, implement, consummate or otherwise give effect to the Restructuring;

(h) supporting (i) the Non-Spanish Compromise Proceedings and (ii) the Recognition Proceedings, and taking all steps which the Restructuring Committee consider reasonably necessary or desirable in connection therewith; and

(i) providing other necessary instructions to the agents under the syndicated Affected Debt, the Note Agents, the indenture trustees under the Existing Notes which are governed by New York Law, the fiscal paying agents under the English Law Bonds, the legal owners of the Existing Notes, depositories, the clearing systems, any tabulation agent, the Coordination Committee's Counsel, Clifford Chance and the Obligor's Counsel; and

(j) taking no action in respect of the Homologation Request or in connection therewith that is inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan including filing any objection to the Homologation Request or the Homologation Ruling;

(k) taking no action in the Chapter 11 Proceedings that is inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan including filing any objection to the motion seeking authorisation for the Go Forward Chapter 11 Companies to enter into this Agreement, a Chapter 11 Plan, Disclosure Statement, Disclosure Statement Motion, or compromise, composition or arrangement that is consistent with and

seeks to implement the Viability Plan and the Restructuring contemplated by this Agreement and the Term Sheet;

(l) taking no action in any Non-Spanish Compromise Proceedings that is inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan including filing any objection to any plan of reorganisation, compromise, composition or arrangement or equivalent proposed within such Non-Spanish Compromise Proceedings that is consistent with and seeks to implement the Viability Plan and the Restructuring contemplated by this Agreement and the Term Sheet;

(m) taking no action in any Recognition Proceedings that is inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan including filing any objection to any petition or application made or relief sought within such Recognition Proceedings that is consistent with and seeks to implement the Viability Plan and the Restructuring contemplated by this Agreement and the Term Sheet;

(n) not objecting to the recognition by the Bankruptcy Court of the Homologation Ruling, the ACIL CVA or any process or proceedings that the Restructuring Committee considers necessary or desirable to implement or consummate the Restructuring and/or the grant of any additional assistance or relief that the Chapter 15 Companies may seek in order to implement the Restructuring (including, without limitation, the grant of relief under Section 1145 of the Bankruptcy Code in respect of the issuance of new equity interests by Abengoa);

(o) preparing and filing any legal process or proceedings contemplated by (or necessary to implement the provisions or steps set out in) this Agreement, the Term Sheet and the Restructuring Steps Plan (including, but not limited to, the Non-Spanish Compromise Proceedings and the Recognition Proceedings) and any relevant documents or agreements (including Chapter 11 Plan, Disclosure Statement, Disclosure Statement Motion, documents in connection with Solicitation, Confirmation Order and other Restructuring Documents and Compromise Documents, as applicable) therein, and/or any other local filings which the Restructuring Committee considers necessary or desirable to implement or consummate the Restructuring;

(p) voting (or causing the relevant person to vote, to the extent it is legally entitled to cause that person to vote) and/or exercising any voting instruction, approval or similar powers or rights available to it irrevocably and unconditionally in favour of:

(i) in the case of the ACIL Guarantee Creditors, any ACIL CVA;

(ii) in the case of the Participating Creditors holding English Law Bonds, a change to the governing law of such English Law Bonds from English law to Spanish law in accordance with the Restructuring Steps Plan;

(iii) in the case of Participating Creditors holding Affected Debt or Non-Spanish Debt to be Restructured of the Chapter 11 Companies, subject to receipt by such Participating Creditors of a Disclosure Statement and relevant ballot(s) approved by the Bankruptcy Court in accordance with the Solicitation, the Chapter 11 Plan and not changing, withdrawing or revoking such vote (or causing or directing such vote to be changed, withdrawn or revoked);

(iv) in the case of any Participating Creditor holding Non-Spanish Debt to be Restructured of non-Chapter 11 Companies, any Non-Spanish Compromise Proceeding or other plan of reorganisation, compromise, composition or arrangement or equivalent, any contractual or out of court settlement or similar arrangement, or other legal process or proceedings contemplated by (or necessary to implement the provisions or steps set out in) this Agreement, the Term Sheet and the Restructuring Steps Plan which the Restructuring Committee considers necessary or desirable to implement or consummate the Restructuring;

(v) in the case of the Existing Majority Shareholders, the Shareholder Resolutions approve/vote in favour at an extraordinary shareholders' meeting of Abengoa; and

(vi) in the case of any Obligor, any matter requiring shareholder or board approval, including all relevant shareholder meetings and board meetings and passing all shareholder and board resolutions required to implement the Restructuring in accordance with this Agreement, the Term Sheet or the Restructuring Steps Plan,

**provided that** no Participating Creditor shall be required to file the Homologation Request other than in accordance with Clause 6.3.1.

9.1.2 Each Consenting Existing Creditor agrees not to make any demand under, bring any claim, or take (or vote in favour of) any Enforcement Action in respect of any guarantee granted by any Obligor in respect of any Compromised Debt in a manner inconsistent with the amendments to the terms of the principal claims in respect of the Compromised Debt pursuant to the terms of this Agreement. If a decision to enforce a guarantee or to take any action or to pursue a demand or claim in respect of a guarantee (in each case granted by an Obligor) needs the approval of a majority of creditors, each Consenting Existing Creditor entitled to vote in respect of such decision shall cast a valid vote against such enforcement and/or action if such enforcement and/or action is inconsistent with the amendments to the terms of the principal claims in respect of the Compromised Debt pursuant to the terms of this Agreement. For clarification purposes, nothing in this Agreement shall prevent any Consenting Existing Creditor from taking any action to enforce, initiate legal proceedings or to vote in respect of a decision to enforce a guarantee

granted by a company within the Group which is not an Obligor under this Agreement.

9.1.3 Subject to sub-clause 9.1.4 below, no Party shall take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) any action which would, or would reasonably be expected to, breach or be inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan taken as a whole, or delay, impede or prevent the implementation or consummation of the Restructuring (including, but not limited to, the Bankruptcy Court's authorization for the relevant Chapter 11 Companies to execute this Agreement, the Homologation, the Non-Spanish Compromise Proceedings, the Recognition Proceedings and the Bankruptcy Court's approval of the relevant documents, petitions or applications filed in connection therewith, and/or the Restructuring Documents or the Compromise Documents, including the Bankruptcy Court's approval of the relevant Chapter 11 Plan, Disclosure Statement and any other related documents that are necessary to implement the Restructuring, or any process or proceedings that the Restructuring Committee considers necessary or desirable to implement or consummate the Restructuring), including opposing the granting of any temporary restraining order, or other similar injunctive relief, that the Restructuring Committee and the NM1 Committee considers necessary or desirable to implement or consummate the Restructuring.

9.1.4 Notwithstanding sub-clause 9.1.3 above, nothing in this Agreement shall (a) prevent any Participating Creditor from exercising, or not exercising, any right, power, authority or discretion given to it under any Non-Compromised Debt Instrument or by, under or in connection with, any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Non-Compromised Debt or any Non-Compromised Debt Instrument (including, without limitation, exercising any right to accelerate, make demand or take any enforcement or other action pursuant to any Non-Compromised Debt Instrument), or (b) require a New Money Financing Provider to enter into any New Money Financing Documentation or to procure the satisfaction of, or waive any, NM1/NM3 Financing Condition or (without limiting its obligations under the New Financing Commitment Letter) provide any New Money Financing.

## 9.2 Restructuring Documents

9.2.1 *New Money Financing Documentation*

For the purposes of the New Money Financing Commitment Letter:

(a) the "Second Acceptance Deadline" is the last day of the Supplemental Accession Period;

(b) the final date for changing an election as to the form of New Money Tranche 1A under paragraph 2.12 of the New Money Financing Commitment Letter is the last day of the Supplemental Accession Period; and

(c) each New Money Financing Anchor Funder confirms that the condition in paragraph 9.1(c) of the New Money Financing Commitment Letter is satisfied.

9.2.2 *Approval and Execution of Restructuring Documents (other than New Corporate Governance Documents)*

(a) The Parties (other than the New Financing Providers in their capacity as such) shall document the Alternative Restructuring Terms and the New Financing under the Restructuring Documents (other than the New Corporate Governance Documents) to which each of them are party, in a form consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan taken as a whole, in order to implement and consummate the Restructuring as soon as reasonably practicable following the Restructuring Effective Date and in any event before the Restructuring Completion Long-Stop Date.

(b) The New Financing Providers acknowledge that the New Financing shall pursuant to and subject to the terms and conditions of the New Financing Commitment Agreements (i) be documented by the Restructuring Documents to which they are a party, the terms of which shall be consistent in all material respects with the New Financing Commitment Agreements (including the term sheet attached thereto); and (ii) be implemented in a manner which is consistent in all material respects with this Agreement and the Restructuring Steps Plan.

(c) Each Party (other than the New Money Financing Providers in their capacity as such) agrees that:

(i) following the Restructuring Effective Date and the expiry of the Supplemental Accession Period; and

(ii) within 10 (ten) Business Days of the date on which the Restructuring Agent confirms to the Parties that the Restructuring Documents (other than New Corporate Governance Documents) have been approved by:

(A) in the case of any Restructuring Document to which any NM1 Anchor Funder is to be a party, the relevant NM1 Anchor Funder (in its capacity as NM1 Anchor Funder);

(B) the Restructuring Committee and/or the NM1 Committee as required in accordance with Clause 12 (*Restructuring Committee and NM1 Committee*); and

(C) Abengoa,

it shall:

(1) promptly execute the Restructuring Documents (other than New Corporate Governance Documents) to which it is a party;

(2) promptly deliver the Restructuring Documents (other than New Corporate Governance Documents) to which it is a party to the Restructuring Agent or to such party as the Restructuring Agent shall notify; and

(3) consent to such executed Restructuring Documents (other than New Corporate Governance Documents) being held in escrow to be released and become effective following the Restructuring Steps Commencement Date, in the order, time and manner set out in the Restructuring Steps Plan.

9.2.3 *New Corporate Governance Documents*

(a) The Obligors shall enter into the New Corporate Governance Documents to which each of them are party (and shall ensure that all New Corporate Governance Documents are entered into), in a form consistent in all material respects with this Agreement, the Term Sheet and the Restructuring Steps Plan taken as a whole, in order to implement and consummate the Restructuring as soon as reasonably practicable following the Restructuring Effective Date and in any event before the Restructuring Completion Long-Stop Date.

(b) Following:

(i) the Restructuring Effective Date; and

(ii) within 10 (ten) Business Days of the date on which the Restructuring Agent confirms to the Parties that Abengoa and the relevant majority of Participating Creditors and/or Restructuring Committee (as set out in the definition of New Corporate Governance Documents) have approved the New Corporate Governance Documents,

each Obligor shall:

(A) promptly execute the New Corporate Governance Documents to which it is a party;

(B) promptly deliver the New Corporate Governance Documents to which it is a party to the Restructuring Agent or to such party as the Restructuring Agent shall notify; and

(C) consent to such executed New Corporate Governance Documents being held in escrow to be released and become effective following the Restructuring Steps Commencement Date, in the order, time and manner set out in the Restructuring Steps Plan.

9.2.4 *Authorisation*

(a) For the purposes above (other than (A) as otherwise provided in sub-clause (c) below, and (B) NM1/NM3 Creditors or Non-Compromised Debt Creditors in their respective capacities as such), each Participating Creditor hereby authorises the Restructuring Agent (expressly waiving any self contracting (*auto-contratación*) or conflict of interest (*conflicto de intereses*) that might arise) to:

(i) act on its behalf and, if required under applicable law or if otherwise appropriate, in its name and on its behalf (without the need for any further referral to, or authority from, any other person) in connection with the acceptance, preparation, execution and delivery of any of the Restructuring Documents, once such Restructuring Document has been approved and agreed by the relevant Participating Creditor constituencies in accordance with the terms of this Agreement; and

(ii) accept as its representative any mortgage, pledge or any security interest (*garantías reales*), including any pledge, mortgage, assignment or transfer of title for security purposes to be made to such Participating Creditor in relation to the Restructuring Documents.

(b) In connection with the ratification and raising of any Restructuring Document into the status of a Spanish public document (*documento público*), the Restructuring Agent shall act as the agent and representative of each Participating Creditor (other than the NM1/NM3 Creditors, the NM2 Creditors, the New Bonding Facilities Providers or Non-Compromised Debt Creditors in their respective capacities as such) and the Restructuring Agent is hereby authorised on behalf of each such Participating Creditor to enter into, enforce the rights of each such Participating Creditor and represent each such Participating Creditor in respect of the granting of any such Spanish public document (*documento público*).

(c) Any Participating Creditor which cannot empower the Restructuring Agent as per the terms of this sub-clause 9.2.4 (*Authorisation*) and each Non-Compromised Debt Creditor hereby expressly and irrevocably undertakes to either (i) grant at the time of such amendment a specific notarial power of attorney in favour of the Restructuring Agent (or such other person as agreed between the Participating Creditor and the Parent); (ii) to appear together with the Restructuring Agent; or (iii) sign in person (if required, before the relevant notary specified by the Restructuring Agent) for the purposes of implementing the actions set out in this Clause.

## 9.3 Restructuring Implementation Steps

9.3.1 Subject to the paragraph below, the Parties shall seek to implement the Restructuring and procure the occurrence of the Restructuring Steps

Commencement Date as soon as reasonably practicable following (i) the Restructuring Effective Date; (ii) the expiry of the Supplemental Accession Period; and (ii) the Restructuring Document Approval Date.

9.3.2 The Restructuring Agent shall promptly notify the Parties in writing that the Restructuring Steps Commencement Date has occurred.

9.3.3 Each Party *hereby* agrees that upon the Restructuring Steps Commencement Date:

(a) it shall promptly perform all Restructuring Implementation Steps it is required to take pursuant to the Restructuring Steps Plan in the order, time and manner set out in the Restructuring Steps Plan;

(b) save where otherwise stated in the Restructuring Steps Plan, each Restructuring Implementation Step shall be taken as soon as reasonably practicable following the completion of the previous Restructuring Implementation Step; and

(c) the Restructuring Implementation Steps shall be taken in the order set out in the Restructuring Steps Plan.

9.3.4 The Restructuring Agent shall notify each of the other Parties in writing promptly upon the completion of the Restructuring Implementation Steps to the satisfaction of each of the Majority NM1/NM3 Creditors, Majority NM2 Creditors and Majority New Bonding Creditors and the occurrence of the Restructuring Completion Date.

9.3.5 Notwithstanding sub-clauses 9.3.1 to 9.3.4 above and without limiting its obligations under the New Financing Commitment Agreements, nothing in this Agreement shall require a New Financing Provider to enter into any New Money Financing Documentation and/or New Bonding Facilities Documentation, procure the satisfaction of, or waive any, NM1/NM3 Financing Condition or provide any New Financing.

## 9.4 Potential impediments to the Restructuring

9.4.1 If, at any time after the Signing Date, the Restructuring Committee or Abengoa reasonably believes in good faith that consummation of the Restructuring will not occur before the Restructuring Completion Long-Stop Date, including as a result of a failure to reach any agreement or obtain any approval required under this Clause 9 or as a result of the proposed Restructuring not being capable of being effected, the Restructuring Committee or Abengoa may deliver a notice to the Restructuring Agent confirming this (a "**Default Notice**") for the purposes of Clause 11.2 (*Voluntary Termination*).

9.4.2 Each Party shall promptly notify the Restructuring Committee, the NM1 Committee and Abengoa of any matter or circumstance which it knows, or suspects would reasonably be expected, to be a material impediment to the

implementation or consummation of the Restructuring, unless any other person has already notified such matter or circumstance.

9.4.3 The Restructuring Committee may, but shall be under no obligation to, disclose to any Participating Creditor any information supplied to it under the previous paragraph which it considers appropriate to disclose.

9.5 **Potential impediments to the New Money Financing**

If, at any time after the Signing Date, the Majority Qualifying NM1 Creditors reasonably believe in good faith that:

9.5.1 a NM1/NM3 Finance Document is not capable of being agreed on or before the Restructuring Completion Long-Stop Date;

9.5.2 any NM1/NM3 Financing Condition is not likely to be satisfied at the time it is required to be in accordance with the relevant NM1/NM3 Finance Documents and the Restructuring Steps Plan;

9.5.3 the Homologation Request has not been filed in accordance with Clause 6.1 (*Homologation*) and 6.2 (*Conditions Precedent to the Filing of the Homologation Request*) on or before 28 October 2016 unless such deadline has been extended prior to such date by Abengoa with the prior written consent of the Restructuring Committee and the NM1 Committee;

9.5.4 following a Chapter 11 Company terminating its obligations under this Agreement, under Clause 9.18 (*Limitations on Undertakings*), such termination would be expected to have a Material Adverse Effect; or

9.5.5 a Voluntary Termination Event has occurred,

then the Majority Qualifying NM1 Creditors may deliver a notice to the Restructuring Agent confirming this (an "**NM1 Default Notice**") for the purposes of Clause 11.2 (*Voluntary Termination*).

9.6 **Notification of breaches**

9.6.1 Each Party shall promptly notify the Restructuring Agent, the Restructuring Committee, the NM1 Committee and Abengoa of:

(a) any representation or statement made or deemed to be made by it under this Agreement which is or proves to have been incorrect or misleading in any material respect when made or deemed to be made; and

(b) the details of any breach by it of any undertaking given by it under this Agreement.

9.6.2 The Restructuring Agent, the NM1 Committee and the Restructuring Committee may, but shall be under no obligation to, disclose to any Participating Creditor any information supplied to it under the previous paragraph which it considers appropriate to disclose.

9.7 **Sharing of information**

Subject to Clause 16 (*Cleansing*) and Clause 19.1 (*Disclosure of information*), each Party authorises the Obligors and the Restructuring Agent to forward to, and otherwise share with, the Restructuring Committee, the NM1 Committee and Abengoa and, at the reasonable request of any New Money Financing Anchor Funder Provider or Initial Bonding Provider, any original and any copy of any document, instrument, correspondence, communication and any other information relating to or in connection with the Affected Debt, the Non-Spanish Debt to be Restructured, the Participating Creditors, the Obligors and the Group in each case only to the extent this is required in connection with the Homologation Request, the Non-Spanish Compromise Proceedings or the Recognition Proceedings, including information with respect to each Participating Creditor's share of amounts outstanding under the Affected Debt or the Non-Spanish Debt to be Restructured at any time and the progress and result of any Participating Creditor's consent or approval with respect to this Agreement or the Restructuring.

9.8 **Undertakings in respect of the Restructuring**

9.8.1 *General*

Each Obligor shall co-operate with and actively assist the Participating Creditors, the Restructuring Committee, the NM1 Committee and the Restructuring Agent to implement and consummate the Restructuring, including (without limitation):

(a) providing all information and views and taking all actions which it is reasonably requested to provide or take by the Restructuring Committee and/or the NM1 Committee;

(b) providing all information and views which it is reasonable requested to be provided by a New Money Financing Anchor Funder or an Initial Bonding Provider;

(c) providing the Restructuring Agent with all information in respect of the business of the Group reasonably requested by it to complete any due diligence reasonably required in relation to the Restructuring to the reasonable satisfaction of the Restructuring Committee and the NM1 Committee within a reasonable timeframe;

(d) providing the Restructuring Agent with all information which could reasonably be expected to be material to the financial position or prospects of the Group as a whole or the implementation or consummation of the Restructuring, including all material tax advice received by any Obligor in relation to the likely tax consequences of the Restructuring for the Group, any member of the Group and/or the Participating Creditors, within a timeframe acceptable to the Restructuring Agent acting reasonably, and complying with all reasonable requests for information from the Restructuring Agent, **provided that** the supply of such information would not cause a breach of legal privilege or a breach of binding confidentiality

obligations and no member of the Group shall be required to provide any information to any Party that the relevant member of the Group considers (in its view, acting reasonably) to be of a particular commercially or legally sensitive nature;

(e) keeping the Restructuring Agent regularly informed in relation to the status and progress of the Restructuring, including progress in relation to obtaining any necessary or desirable authorisations, including any consents, from the Existing Creditors, the Existing Majority Shareholders or any relevant authority or regulatory body;

(f) using its reasonable endeavours to procure that, subject to applicable securities laws and compliance with their fiduciary duties and any other duties imposed by law, all or a majority of directors of Abengoa recommend, if requested to do so by the Restructuring Agent, that the Existing Creditors and the Existing Majority Shareholders support the Restructuring;

(g) making such Senior Management as the Majority Participating Creditors, or the Restructuring Agent may reasonably request to assist in all matters in relation to implementation or consummation of the Restructuring at such times as may be reasonably requested;

(h) using its reasonable efforts to minimise any negative impact of the Restructuring on the business of the Group, including using reasonable endeavours to deal with any material contract, license, authorisation or financing documents which could be terminated or breached as a result of the transactions contemplated by the Term Sheet or the Restructuring Steps Plan;

(i) taking reasonable steps to obtain, or assist the Participating Creditors and the Existing Majority Shareholders to obtain, any necessary authorisations, to implement or consummate the Restructuring, including any necessary authorisations, including any consents, from the Existing Creditors, the Existing Majority Shareholders or any relevant authority or regulatory body;

(j) taking all steps to assist with the filing of the Homologation Request;

(k) in the case of Abengoa, ensuring that each Existing Chapter 11 Company that is a Go Forward Chapter 11 Company takes all steps that Abengoa and the Restructuring Committee agree to be reasonably necessary or desirable to ensure the existing Chapter 11 Proceedings are continuing in a satisfactory manner pending the receipt of an order of the Bankruptcy Court referred to in Clause 9.10 (*Existing Chapter 11 Companies*) below and following receipt of such order, ensuring that each such Existing Chapter 11 Company promptly accedes to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*);

(l) in the case of the Existing Chapter 11 Companies that are Go Forward Chapter 11 Companies, taking all steps that Abengoa and the Restructuring Committee agree to be reasonably necessary or desirable to implement and consummate the Chapter 11 Plan, in accordance with this Agreement and the Restructuring Steps Plan including using all reasonable endeavours to commence the balloting for the Chapter 11 Plan as soon as reasonably practicable after the date that the Disclosure Statement Motion is approved by the Bankruptcy Court;

(m) in the case of each Future Chapter 11 Company, commencing a proceeding under Chapter 11 of the Bankruptcy Code before the Bankruptcy Court and promulgating a Chapter 11 Plan, at the time and in the manner contemplated in the Restructuring Steps Plan and taking all steps that Abengoa and the Restructuring Committee agree to be reasonably necessary or desirable to implement and consummate such Chapter 11 Plan in accordance with this Agreement and the Restructuring Steps Plan;

(n) in the case of each Chapter 15 Company, causing the foreign representative to file the necessary petitions, documents and other pleadings in the Chapter 15 Proceedings that are necessary to implement the Restructuring, in accordance with this Agreement and the Restructuring Steps Plan;

(o) in the case of ACIL, taking all steps that Abengoa and the Restructuring Committee agree to be reasonably necessary or desirable to implement and consummate the ACIL CVA at the time and in the manner contemplated within the Restructuring Steps Plan, including using all reasonable endeavours to convene meetings of the ACIL Guarantee Creditors and the shareholders of ACIL for the purpose of voting in respect of the ACIL CVA as soon as reasonably practicable after the Homologation Filing Date;

(p) taking all steps required in respect of any other filing which may be necessary or convenient in the reasonable opinion of the Restructuring Committee to implement the Restructuring, whether pursuant to the Non-Spanish Compromise Proceedings, any Recognition Proceedings or otherwise;

(q) passing any resolution of the board of directors or equivalent body necessary to implement and consummate the Restructuring;

(r) in the case of Abengoa, complying and causing each Obligor to comply with the terms and conditions of the Viability Plan and the Restructuring Steps Plan within the timeframes established therein;

(s) promptly notifying the Restructuring Agent of any deviation of the terms, timing and actions set out in the Viability Plan regardless of whether the Independent Adviser has already done so;

(t) assisting the Independent Expert in the issuance of the Independent Expert's Report;

(u) in the case of Abengoa, delivering to the Restructuring Agent (for distribution to the Restructuring Committee) on the Restructuring Effective Date and on the Restructuring Completion Date a certificate stating the Total Commercial Debt owed by the Group on such date;

(v) to take all necessary steps to implement the TopCo AbeNewco Structure, the A3T Double LuxCo Structure and the ACIL Double LuxCo Structure in accordance with Clause 3.7 (*Corporate Restructuring*);

(w) in the case of Abengoa, with respect to the implementation of the TopCo AbeNewco Structure, to contribute to the corporate structure all the shares listed in Schedule 25 (*AbeNewCo Structure Subsidiaries*), except solely for the following Argentinean companies Transportadora Cuyana, S.A., Transportadora del Norte, S.A., Transportadora Río Coronda, S.A. and Transportadora Mar del Plata, S.A. which require the consent of certain Argentinean public bodies. Abengoa shall evidence that such consent and the granting of pledges over the shares of such companies in favour of the Argentinean public bodies are required pursuant to Argentinean law by providing to the Restructuring Committee within 15 Business Days from the Signing Date a legal opinion, memorandum or report signed by an Argentinean law qualified lawyer confirming the foregoing. Additionally, Abengoa hereby irrevocably undertakes to use all reasonable endeavours to seek that such consent is granted by the competent bodies by the date when the contribution is made and, if such consent is not given by that date, as soon as reasonably practicable after the Restructuring Completion Date. As soon as the consents required are given, Abengoa undertakes to effect the contribution in-kind of those shares to the Topco AbeNewco Structure in agreement with the Coordination Committee's Counsel;

(x) in the case of Abengoa, incorporating AbeNewco 1 and AbeNewco 2 as two shell companies in the form of Spanish limited liability companies (*sociedades* anónimas) with no obligations or liabilities whatsoever and whose sole purpose is to receive and make, as applicable, the in-kind contributions described in sub-clause 3.7.1 (*TopCo AbeNewco Structure*) in order to give effect to the Topco AbeNewco Structure;

(y) taking all steps necessary to complete and implement (to the satisfaction of the Restructuring Committee, acting reasonably) the restructuring of the Non-Spanish Debt to be Restructured pursuant to the Non-Spanish Compromise Proceedings as provided in Clause 7 (*Non-Spanish Compromise Proceedings*) and in sub-clause 3.1.2 (*General overview of the Restructuring of the Non-Spanish Debt to be Restructured*); and

(z) to initiate legal actions before a court or arbitral tribunal, as applicable, in accordance with the legal or contractual rules and timeframes for the purposes of challenging any bonding which is called and, in the relevant Obligor's view or as directed by the relevant bonding provider, is considered to have been unlawfully enforced.

9.8.2 *Independent Adviser*

(a) The Parties expressly agree that the Independent Adviser shall periodically verify (and inform the Restructuring Committee and the NM1 Committee of the results of such verification) that Abengoa and the Group are in compliance with the Viability Plan (including verifying the consistency of divestments and cash uses with the terms of the Viability Plan during the period from the Signing Date to the Restructuring Completion Date (the "**Interim Period**")).

(b) The Independent Adviser shall not have any executive or management functions and its only role shall be to report to Abengoa, the Restructuring Committee, the NM1 Committee, the Restructuring Agent and the Participating Creditors whether: (a) the actions carried out by the Obligors during the Interim Period are consistent with the Viability Plan; and (b) the conditions precedent to the Restructuring are being met (or are capable of being met) and complied with.

## 9.9 Revised method of implementation of the Restructuring

9.9.1 Without prejudice to Clause 19.11 (*Amendments, waivers and consents*), if, at any time following the Signing Date, in the reasonable opinion of Abengoa, the Restructuring Committee, the NM1 Committee and the Majority NM1/NM3 Creditors:

(a) any of the steps detailed in the existing Restructuring Steps Plan are not capable of being effected or should be effected at a later point in time than is envisaged in the Restructuring Steps Plan; or

(b) the Restructuring is not capable of being implemented and/or consummated prior to the Restructuring Completion Long-Stop Date on the basis of the steps detailed in the Restructuring Steps Plan; or

(c) another implementation plan would, if implemented, be a more effective way of implementing and consummating the Restructuring,

Abengoa, the Restructuring Committee, the NM1 Committee and the Majority NM1/NM3 Creditors will use all reasonable endeavours to seek to agree in good faith, a new or amended form of implementation plan to implement and consummate the Restructuring on terms that are not prejudicial to the interests of any Party or the Note Agents (the "**Revised Restructuring Steps Plan**") and, upon reaching such agreement, Abengoa shall promptly notify in writing the Parties (through the Restructuring Agent) of the details of the Revised Restructuring Steps Plan and the reasons for the Revised Restructuring Steps Plan.

9.9.2 Calculation of the requisite approval thresholds for the purposes of this Clause 9.9 shall be carried out in accordance with Clause 19.11 (*Amendments, waivers and consents*).

## 9.10 Existing Chapter 11 Companies

Abengoa undertakes to procure that each Existing Chapter 11 Company that is a Go Forward Chapter 11 Company seeks and uses reasonable efforts to obtain an order of the Bankruptcy Court approving that Existing Chapter 11 Company's accession to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) as soon as reasonably practicable after the Signing Date.

## 9.11 Future Chapter 11 Companies

Upon commencing a case under chapter 11 of the Bankruptcy Code in accordance with Clause 9.8.1(m), each Future Chapter 11 Company undertakes:

9.11.1 not to reject or disclaim this Agreement; and

9.11.2 to:

(a) file a motion with the Bankruptcy Court to approve the assumption of this Agreement by such Future Chapter 11 Company within 30 days of the commencement of its chapter 11 case; or

(b) immediately seek to effectuate the plan of reorganization of such Future Chapter 11 Company that is consistent with this Agreement.

## 9.12 Restrictions and obligations on Obligors and Existing Majority Shareholders

9.12.1 *Restrictions on Obligors and Existing Majority Shareholders*

The Obligors and the Existing Majority Shareholders shall not:

(a) assign any of its rights or transfer any of its rights or obligations under this Agreement;

(b) take or consent to the taking of any action which supports or favours any proposed winding-up, dissolution, administration or reorganisation of any Obligor or any proposed composition, comprise, assignment or arrangement with any creditor of any Obligor, other than pursuant to the implementation and consummation of the Restructuring or in respect of any Non-Go Forward Company;

(c) take or consent to the taking of, or omit to take, any action which action or omission would breach or be materially inconsistent with the Restructuring or this Agreement or delay, impede or prevent its implementation or consummation.

9.12.2 *Additional restrictions on the Obligors*

In addition to the above, the Obligors shall not, and shall procure that the members of the NM1 Group shall not:

(a) except in relation to any Non-Compromised Debt Instrument, make any voluntary payment, repayment or prepayment of any principal, interest or other amount on or in respect of, or any redemption, purchase or defeasance of, or participate in any risk in respect of, or offer to any creditor or other person any insurance against risk in respect of any Financial Indebtedness in cash or in kind;

(b) incur or allow to remain outstanding any Financial Indebtedness other than as disclosed in the Schedules to this Agreement, or as expressly contemplated in the Viability Plan, the Term Sheet, this Agreement or the Restructuring Steps Plan;

(c) allow any claims of any nature whatsoever to be created or to remain outstanding in favour of any member of the Group (excluding the NM1 Group other than ACIL, ACIL Luxco 2, A3T Luxco1 and A3T Holdco) against any member of the NM1 Group, other than (i) the A3T and ACIL Intercompany Liabilities; and (ii) claims which are specifically contemplated in the Restructuring Steps Plan or in Part C (*Compromised Debt*) of Schedule 6 (*Existing Financial Indebtedness: Obligors*) as Intragroup Affected Debt but which as at the Restructuring Completion Date have been released, assigned or discharged such that they are no longer claims in favour of a member of the Group (excluding members of the NM1 Group other than ACIL, ACIL Luxco 2, A3T Luxco1 and A3T Holdco);

(d) take or consent to the taking of any action which would breach the undertakings contained in clause 4.2 (*Restrictions on Debtors*) of the Existing Standstill; and

(e) unless required under any applicable law or regulation or specifically contemplated in the Restructuring Steps Plan, take or consent to the taking of any material corporate action, including:

(i) changing the capital structure of any Obligor or member of the NM1 Group, increasing the authorised share capital of any Obligor or member of the NM1 Group, issuing any share to any person, granting to any person any conditional or unconditional option, warrant or other right to call for the issue or allotment of, subscribe for, purchase or otherwise acquire any share of any Obligor or member of the NM1 Group (including any right of pre-emption, conversion or exchange), or altering any right attaching to any share capital of any Obligor or member of the NM1 Group, in each case other than periodic conversions of (i) Class A shares in Abengoa into Class B shares in Abengoa and (ii) convertible bonds into Class B shares in Abengoa in compliance with the undertakings assumed in the EUR

400,000,000 6.25 per cent. senior unsecured convertible notes due 2019 issued by Abengoa and/or the EUR 250,000,000 4.50 per cent. senior unsecured convertible notes due 2017;

(ii) entering into, amending or terminating any contract, licence or financing document the effect of which would be materially inconsistent with the Viability Plan;

(iii) amending the Viability Plan; and

(iv) setting or materially amending the compensation, terms and conditions of employment, any employment agreement, any incentive plan of, or voting in favour of any resolution relating to employment or compensation matters with respect to, any member of the board of directors, senior management (other than to the extent approved by the Independent Adviser) or any committee of Abengoa.

9.12.3 *Exceptions*

The restrictions in sub-clauses 9.12.1 (*Restrictions on Obligors and Existing Majority Shareholders*) and 9.12.2 (*Additional restrictions on the Obligors*) do not apply to any action which is a Permitted Transaction.

9.13 **Restrictions on Participating Creditors**

9.13.1 No Participating Creditor may sell, assign, transfer, pledge, hypothecate, participate, sub-participate, declare or create any trust over or otherwise dispose of, directly or indirectly (each such action being a "**Transfer**") any of its rights, title, interest, benefits or obligations in respect of, its Affected Debt, its ACIL Bridge Claims, its Non-Spanish Debt to be Restructured or this Agreement (including any monies and other assets owing to it under or in connection with its Affected Debt, its ACIL Bridge Claims, its Non-Spanish Debt to be Restructured or this Agreement) to, or in favour of, any person:

(a) except as permitted under the relevant Document it may have entered into in relation to Abengoa and the Group; and

(b) unless and until that person delivers to Abengoa and the Restructuring Agent a duly completed and signed Transferee Accession Letter.

9.13.2 Any Transfer by a Participating Creditor that does not comply with the foregoing shall be deemed void *ab initio*.

9.13.3 No Participating Creditor shall vote, or allow any proxy appointed by it to vote, in respect of its Affected Debt, its ACIL Bridge Claims, or its Non-Spanish Debt to be Restructured in favour of any amendment, waiver, consent or other proposal which would breach or be inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan.

9.13.4 Each Participating Creditor shall on request from Abengoa, the Information Agent or the Restructuring Agent promptly notify Abengoa, the Information

Agent or the Restructuring Agent (as applicable) of the amount of Affected Debt, its ACIL Bridge Claims, and Non-Spanish Debt to be Restructured and, if different, any other Financial Indebtedness against the Group held by it.

9.13.5 At any time prior to the Restructuring Completion Date, each Participating Creditor shall promptly notify Abengoa and the Restructuring Agent of any increase or decrease in the amount of its Affected Debt, its ACIL Bridge Claims, and Non-Spanish Debt to be Restructured using a Debt Amendment Notice.

9.14 **Purchase and sale of Affected Debt and Non-Spanish Debt to be Restructured**

9.14.1 Nothing in this Agreement shall:

(a) prevent any Participating Creditor from:

(i) buying Affected Debt, ACIL Bridge Claims or Non-Spanish Debt to be Restructured after the date it becomes a Party to this Agreement ("**New Debt**") and any such New Debt shall, subject to sub-clause (b) below, automatically become subject to the terms of this Agreement as Affected Debt or Non-Spanish Debt to be Restructured (as applicable); and

(ii) selling or otherwise transferring Affected Debt, ACIL Bridge Claims or Non-Spanish Debt to be Restructured, to the extent such Transfer complies with Clause 9.13 (*Restrictions on Participating Creditors*); or

(b) limit the ability of a Participating Creditor which is a broker-dealer (but only when acting in its capacity as a market-maker in respect of any Affected Debt, ACIL Bridge Claims or Non-Spanish Debt to be Restructured which is not its Affected Debt, ACIL Bridge Claims or Non-Spanish Debt to be Restructured) to buy or sell Affected Debt, ACIL Bridge Claims or Non-Spanish Debt to be Restructured after the date it executes this Agreement or an Accession Letter (as the case may be), in which case the relevant Participating Creditor shall promptly notify the Restructuring Agent and Abengoa of such acquisitions or sales.

9.14.2 New Debt acquired by a Participating Creditor (or its Affiliates and Related Funds) after the Signing Date shall not be entitled to elevation into the Senior Old Money Loans/Notes to the extent that such New Debt results in the aggregate of all Existing Loans/Notes and Called Existing Bonding Facilities held by such Participating Creditor (and its Affiliates and Related Funds) exceeding the amount of all Existing Loans/Notes and Called Existing Bonding Facilities held by such Participating Creditor (and its Affiliates and Related Funds) on the Signing Date.

9.15 **Restrictions on the New Financing Providers**

9.15.1 No New Financing Providers may Transfer any of its rights, title, interest, benefits or obligations in respect of, its New Financing Commitment Agreements or this Agreement to, or in favour of, any person:

(a) except as permitted under the New Financing Commitment Agreements; and

(b) unless and until that person delivers to the Restructuring Agent a duly completed and signed Transferee Accession Letter.

9.15.2 Any Transfer by a New Financing Provider that does not comply with the foregoing shall be deemed void *ab initio*.

9.15.3 No New Financing Provider shall vote, or allow any proxy appointed by it to vote, in respect of its New Financing commitments in favour of any amendment, waiver, consent or other proposal which would breach or be inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan.

9.16 **Restrictions on Existing Majority Shareholders**

9.16.1 No Existing Majority Shareholder may Transfer any of its rights, title, interest, benefits or obligations in respect of, its Equity or this Agreement (including any monies and other assets owing to it under or in connection with its Equity or this Agreement) to, or in favour of, any person.

9.16.2 No Existing Majority Shareholder shall vote, or allow any proxy appointed by it to vote, in respect of its Equity in favour of any amendment, waiver, consent or other proposal which would breach or be inconsistent with this Agreement, the Term Sheet and/or the Restructuring Steps Plan.

9.16.3 Each Existing Majority Shareholder shall on request by the Restructuring Committee or Abengoa from time to time promptly notify the Restructuring Committee and Abengoa of the amount of Equity held by it.

9.16.4 Each Existing Majority Shareholder shall promptly notify the Restructuring Committee and Abengoa of any increase or decrease in the amount of its Equity.

9.16.5 No Existing Majority Shareholder shall, without the prior consent of the Restructuring Committee, vote its Equity so as to approve any increase in the authorised share capital of Abengoa or the taking of any steps with a view to issuing additional shares in Abengoa, or any alteration to the rights attaching to any class of shares in Abengoa other than in order to implement and consummate the Restructuring in accordance with the Term Sheet and the Restructuring Steps Plan.

9.16.6 Each Existing Majority Shareholder shall, to the extent that it owns, or exercises control over, any Equity:

(a) procure, to the extent that it is within its power as a shareholder, having due regard for the need of the directors of the relevant company to comply with applicable law, that Abengoa and each other member of the Group complies with its obligations under this Agreement;

(b) procure, to the extent that it is within its power to do so, that if any step in the Restructuring requires shareholder approval (a **"Required Resolution"**), the directors of the relevant member of the Group will promptly seek such approval from that company's shareholders;

(c) vote in favour of, or procure that the relevant shareholder votes in favour of, any Required Resolution and in favour of any other shareholder resolution, if Abengoa and the Restructuring Committee agree the passing of such resolution is necessary or desirable to implement or consummate the Restructuring;

(d) ratify, to the extent that it is within its power to do so, any step which the directors of any Obligor may take in order to implement or consummate the Restructuring; and

(e) vote in favour of the appointment of a new board of directors of Abengoa comprised of independent members to be proposed by the executive search consulting firm "Spencer Stuart" at the Restructuring EGM.

9.17 **Purchase of Existing Majority Shareholder Equity**

Nothing in this Agreement shall prevent any Existing Majority Shareholder from buying Equity in addition to its existing Equity and any such acquired Equity shall automatically become Equity subject to this Agreement.

9.18 **Limitations on undertakings**

9.18.1 Nothing in this Agreement shall:

(a) require any Party to take any action, or omit to take any action, which would breach any legal or regulatory requirement or any order or direction of any relevant court or authority or regulatory body beyond the control of the Party and which impediment cannot be avoided or removed by taking reasonable steps;

(b) restrict, or attempt to restrict, any officer of any member of the Group from commencing insolvency proceedings in respect of that member of the Group if that officer reasonably considers it is required to do so by any law, regulation or fiduciary duty, and such officer may take any steps which may be necessary to comply with such law, regulation or fiduciary duty;

(c) restrict, or attempt to restrict, any officer of any member of the Group from complying with applicable securities laws;

(d) require any Party to incur any material out of pocket costs or expenses unless Abengoa or another member of the Group has made effective provision to reimburse those costs or expenses (to the extent that they have been reasonably incurred);

(e) prevent any Participating Creditor from exercising, or not exercising, any right, power, authority or discretion given to it under any Non-Compromised Debt Instrument or by, under or in connection with any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Non-Compromised Debt or any Non-Compromised Debt Instrument (including, without limitation, exercising any right to accelerate, make demand or take enforcement or other action pursuant to any Non-Compromised Debt Instrument);

(f) require any Party to make any additional equity or debt financing available to Abengoa or any other member of the Group, except as expressly contemplated in the New Financing Commitment Agreements;

(g) require any New Financing Provider to enter into any New Money Financing Documentation or New Bonding Facilities Documents (as applicable) or to procure the satisfaction of, waive any, condition precedent (howsoever described) set out therein or (without limiting its obligations under the New Financing Commitment Agreements) to provide any New Financing;

(h) oblige any Party which is a Non-Compromised Creditor to take any steps, give any consent or take any other action in respect of its participation in the New Money Financing which it would not be required to give or take if it was an NM1/NM3 Creditor;

(i) require any Party to take or refrain from taking any action if doing so, in its reasonable opinion (acting in good faith) (i) might result in any officer, director or employee of that Party incurring personal liability or sanction due to a breach of its fiduciary duties or obligations of that Party; or (ii) might result in a breach of law or statute binding on such Party; or

(j) prevent any Insured Creditor from reaching an agreement with its relevant Credit Insurance Provider in respect of its Insured Affected Debt and its treatment before and after the Restructuring is effective. Likewise, each Credit Insurance Provider and the relevant Insured Creditor may freely agree and implement the means under which the Credit Insurance Provider may subrogate or be transferred under the relevant Insured Affected Debt for the purposes of its capitalisation and/or write-off and the refinancing under or exchange for, as applicable, Senior Old Money Loans/Notes and the relevant time

where such actions are to be made (even after the accession of the relevant Participating Creditor to this Agreement and election of the Alternative Restructuring Terms).

9.18.2 For the avoidance of doubt, no Party shall be liable to any other Party for any failure to comply with this Agreement where compliance is not required as a result of the operation of this Clause 9.18.

9.18.3 Notwithstanding anything to the contrary herein, the obligations of the Obligors hereunder are subject at all times to the fulfilment of their respective fiduciary duties.

9.18.4 A Chapter 11 Company may terminate its obligations under this Agreement upon five (5) business days' prior notice to the Participants in accordance with this Agreement if the board of directors, board of managers, or such similar governing body of any Chapter 11 Company determines, based on advice of outside counsel, that:

(a) the transactions contemplated by this Agreement, the Term Sheet and the Restructuring Steps Plan and continued support thereof pursuant to this Agreement would be inconsistent with its fiduciary duties; or

(b) such Chapter 11 Company receives an unsolicited proposal for an alternative transaction and reasonably determines that such alternative transaction is likely to be more favourable than the Restructuring to all parties to whom such Chapter 11 Company owes fiduciary duties and that continued support of the Restructuring pursuant to this Agreement would be inconsistent with such Chapter 11 Company's fiduciary obligations.

9.18.5 Upon a termination of the Agreement pursuant to sub-clause 9.18.4 by a Chapter 11 Company, all obligations of each Participating Creditor with respect to such Chapter 11 Company shall immediately terminate without further action or notice by such Participating Creditor.

## 10. INDEMNITIES

10.1.1 Each Obligor agrees to indemnify within ten (10) Business Days of demand the Restructuring Agent, the Information Agent, the Holding Period Trustee, the Restructuring Committee, any Participating Creditor, each Note Agent (for each Note Agent solely in respect of such role as it relates to Go Forward Companies) KPMG and HL and, if applicable, each of their respective Affiliates, Related Funds and Related Parties (each, an "**Indemnified Party**") from and against any and all claims, third party indemnities, damages, losses, liabilities and expenses (including, without limitation, properly incurred fees and disbursements of legal advisers, with the exception of the Non-Indemnified Legal Costs) ("**Claims**") that may be incurred by or asserted or awarded against any Indemnified Party, in each case which are monetary in nature and arising out of the performance or implementation of this Agreement and/or the transactions contemplated herein (including, for the avoidance of doubt and without limitation, the Homologation Request), the

Restructuring (excluding any Claims arising from the write down or other economic effect imposed upon Existing Creditors by the Alternative Restructuring Terms and/or the Standard Restructuring Terms in accordance with the terms of this Agreement, the Term Sheet or the Restructuring Steps Plan), the negotiations regarding the same, irrespective of whether the transactions contemplated hereby are consummated, except to the extent such monetary Claim is found in a judgment by a court of competent jurisdiction to have resulted directly: (i) from such Indemnified Party's gross negligence, fraud or wilful misconduct, (ii) as a result of such Indemnified Party trading the Existing Loans/Notes or Called Existing Bonding Facilities in breach of any applicable law or regulation or (iii) as a result of such Indemnified Party's breach of the terms of this Agreement or any Restructuring Document.

10.1.2 Any Indemnified Party shall be entitled to rely on, enforce and enjoy the benefit of this Clause 10 as if it was a party to this Agreement and no such party shall be bound by any amendment or waiver of this Clause 10 without the consent of such party.

10.1.3 The Note Agents shall have no obligation towards or relationship of agency or trust with any party to this Agreement and shall have no responsibility or liability for the obligations of any party to this Agreement.

## 11. TERMINATION

### 11.1 Automatic Termination

11.1.1 *Automatic termination events*

The occurrence of any of the following circumstances at any time up to and including the Restructuring Completion Date shall constitute an "**Automatic Termination Event**" for the purposes of this Agreement:

(a) if the Restructuring Effective Date does not occur within 150 days after the Signing Date, unless such deadline has been extended prior to such date by Abengoa with the prior written consent of the Restructuring Committee and the NM1 Committee; or

(b) if the Restructuring Completion Date does not occur by the Restructuring Completion Long-Stop Date; or

(c) if as a consequence of:

(i) the Homologation Ruling; or

(ii) a judicial decision (*sentencia*) issued in respect of any Homologation Challenge, or

(iii) a final non-appealable ruling or order or a ruling or order that is not appealed by Abengoa or the relevant Obligors issued by a competent court in respect of any other Challenge,

Existing Creditors holding in aggregate more than EUR 15,000,000 of the Affected Debt and the Non-Spanish Debt to be Restructured (other than in respect of such debt owed by the Non-Material Obligors) are not bound by all the terms and conditions of either the Standard Restructuring Terms or the Alternative Restructuring Terms, unless such higher amount is agreed by the Restructuring Committee and the NM1 Committee;

(d) if for any reason (unless otherwise agreed by the Restructuring Committee):

(i) the New Money Financing commitments included in the New Money Financing Commitment Letters in force at any time are less than EUR 1,169,600,000; or

(ii) the New Bonding Facilities commitments included in the New Bonding Facilities Commitment Agreements in force at any time are less than EUR 250,000,000,

and in each case such shortfall is not remedied within 10 (ten) Business Days as from the date on which the relevant commitment has been reduced;

(e) if the appointment of the Independent Adviser is terminated by Abengoa or if he is not provided, within a reasonable timescale, any information he/she has requested from any member of the Group which the Restructuring Committee consider (at their sole discretion) to be material to the ability of Abengoa to implement and/or consummate the Viability Plan and/or the Restructuring;

(f) if (a) any member of the current board of directors of Abengoa or (b) any member of the Senior Management, is replaced (other than by voluntary resignation or as otherwise contemplated by the Term Sheet, this Agreement or the Restructuring Steps Plan) before the Restructuring EGM;

(g) if the new members of the board of directors of Abengoa suggested by the executive search consulting firm "Spencer Stuart" who agree to act as new members of the board of directors of Abengoa are not appointed at the Restructuring EGM;

(h) if the Existing Majority Shareholders have not acceded to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*) before the end of the Initial Accession Period; or

(i) if a general shareholders meeting of the Majority Shareholder has not unconditionally approved and/or ratified entry by the Majority Shareholder into this Agreement (as amended and/or as amended and restated from time to time) by 28 October 2016.

11.1.2 *Waiver of an automatic termination*

(a) This Agreement shall automatically terminate upon the expiry of 10 (ten) Business Days after the date on which the Restructuring Committee and the NM1 Committee is notified of the existence of the Automatic Termination Event, unless the Restructuring Committee and the NM1 Committee waives such Automatic Termination Event within that time period.

(b) Any Party which becomes aware of an Automatic Termination Event shall promptly notify the Restructuring Agent, the Restructuring Committee, the NM1 Committee and Abengoa of such Automatic Termination Event.

11.2 **Voluntary Termination**

11.2.1 *Voluntary termination events*

The occurrence of any of the following circumstances at any time up to and including the Restructuring Completion Date shall constitute a "**Voluntary Termination Event**" for the purposes of this Agreement:

(a) if a Party does not comply with this Agreement and that non-compliance could (in the reasonable opinion of the Super Majority Participating Creditors) be expected to have a Material Adverse Effect, unless failure to comply is capable of remedy and is remedied or waived by the Super Majority Participating Creditors within 15 Business Days of the Party alleging the failure to comply having given notice to Abengoa;

(b) if an event or circumstance occurs which has, in the view of the Super Majority Participating Creditors (acting reasonably and in good faith), caused a Material Adverse Effect;

(c) if any court, public authority or similar or related entity, as applicable:

(i) restrains, delays or otherwise prevents the implementation of the Restructuring; or

(ii) requires a material change to the terms of the Term Sheet (including, without limitation, in respect of the economic terms of the Term Sheet) or otherwise imposing any onerous obligations on the Creditors which is not envisaged in the Term Sheet;

and, **provided that** the decision is capable of being revoked or dismissed, such decision of the court, public authority or similar or related entity is not revoked or dismissed within 30 days of it being made;

(d) if an Insolvency Event occurs (other than an Insolvency Event instigated or commenced by a Participating Creditor (or any of its affiliates) in breach of this Agreement);

(e) if a Default Notice is served;

(f) if the Total Commercial Debt set out in the certificate delivered by Abengoa to the Restructuring Agent in accordance with sub-clause 9.8.1(u) exceeds at any time the amount of EUR 1,500,000,000 which corresponds to the maximum amount of commercial debt at the relevant date under the Viability Plan;

(g) if a Chapter 11 Company terminates its obligations under this Agreement in accordance with Clause 9.18 (*Limitations on undertakings*) and such termination would (in the reasonable opinion of the Super Majority Participating Creditors) be expected to have a Material Adverse Effect; or

(h) if a Go Forward Chapter 11 Company files, proposes or otherwise supports any plan of reorganization that is materially inconsistent with this Agreement and such alternative plan, in the reasonable opinion of the Super Majority Participating Creditors, has or could be expected to have a Material Adverse Effect.

11.2.2 *Voluntary termination by Super Majority Participating Creditors' decision*

If so directed by the Super Majority Participating Creditors, on and at any time after the occurrence of a Voluntary Termination Event the Restructuring Agent shall terminate this Agreement by notice to Abengoa.

## 11.3 Individual termination by a New Money Financing Provider

11.3.1 Each New Money Financing Provider may, by written notice to Abengoa, the Restructuring Agent, the NM1 Committee and the Restructuring Committee, terminate this Agreement and the New Money Financing Commitment Letter (and, if applicable, the New Bonding Commitment Letter) with respect only to itself and only in its capacity as a Participating Creditor (subject to Clause 11.6 (*Termination by New Financing Providers* )):

(a) upon the occurrence of an Automatic Termination Event as described in sub-clause 11.1.1 (*Automatic Termination Events*) as at the Signing Date and without taking into account any consents, agreements or waivers given or entered into by the Parent or the Restructuring Committee as contemplated by sub-clause 11.1.1 (*Automatic Termination Events*) or sub-clause 11.1.2 (*Waiver of Automatic Termination*) unless, in the case of each of sub-clauses (c) and (d) of sub-clause 11.1.1 (*Automatic Termination Events*), the NM1 Committee has also consented to such consent, agreement or waiver;

(b) if an NM1 Default Notice is served;

(c) if a Non-Compromised Creditor enforces any security granted in favour of such Non-Compromised Creditor(s) in respect of its Non-Compromised Debt over all or part of the shares in ABY owned by ACIL as at the Signing Date; or

(d) if Qualifying NM1 Creditor(s) representing at least 15% of the aggregate New Money Tranche 1 commitments of all Qualifying NM1 Creditors determines that any event or circumstance has occurred that would have a material adverse impact on the development, business, assets, financial condition or prospects of A3T including, without limitation:

(i) the average of the CFE's regulated HM tariff calculated over the immediately preceding two months (for the avoidance of doubt, CFE's HM tariff applies to Industrial, Mid-Tension, >100 KW installed capacity offtakers) is less than 1,294 MXP/KWh, calculated in accordance with formula prescribed in the Term Sheet;

(ii) an event or circumstances affecting the economy of any region or jurisdiction in which A3T conducts business or operates, including changes in the credit, debt, capital, securities, or financial markets (for the avoidance of doubt, including changes in interest or exchange rates);

(iii) political or regulatory changes in any jurisdiction in which A3T conducts business or operates; and

(iv) an event or circumstances generally affecting the industries in which A3T conducts business or operates,

in the case of (ii), (iii) and (iv) only, having individually or cumulatively a material adverse impact on the development, business, assets, financial condition or prospects of A3T.

11.3.2 Termination of this Agreement by a New Money Financing Provider under this Clause 11.3 shall not automatically revoke the instructions given by that New Money Financing Provider to any other Party to this Agreement in order to give effect to the Restructuring, this Agreement or the Restructuring Steps Plan prior to such termination.

11.3.3 The obligations of the NM1/NM3 Creditors and the Non-Compromised Creditors under this Agreement shall terminate automatically on the Restructuring Completion Date.

11.4 **Individual termination by an ACIL Guarantee Creditor**

11.4.1 Subject to sub-clause 11.4.2 below, each ACIL Guarantee Creditor may, by written notice to Abengoa, the Restructuring Agent, the Restructuring Committee and the NM1 Committee, terminate this Agreement with respect only to itself and only with regard to its obligations in connection with the

ACIL CVA rescind (to the extent allowed by law) any consent previously provided by it with respect to the ACIL CVA if following reasonable consultation with Abengoa the Super Majority Participating Creditors, acting reasonably, determine that an event or circumstance has occurred which has a Material Adverse Effect.

11.4.2 Written notice may only be given by an ACIL Guarantee Creditor under this Clause 11.4 on or before the date on which a meeting of the ACIL Guarantee Creditors in connection with the ACIL CVA is held in accordance with Part I of the English Insolvency Act 1986.

11.4.3 Termination of this Agreement by an ACIL Guarantee Creditor under this Clause 11.4 shall not automatically revoke the instructions given by that ACIL Guarantee Creditor to any other Party to this Agreement in order to give effect to the Restructuring, this Agreement or the Restructuring Steps Plan prior to such termination.

11.5 **Effects of termination**

11.5.1 *Survival*

(a) Following termination of this Agreement pursuant to Clause 11.1 (*Automatic Termination*) or Clause 11.2 (*Voluntary Termination*) this Agreement will cease to have any further effect on the Termination Date, save for:

(i) the provisions of Clauses 1 (*Definitions and interpretation*), 10 (*Indemnities*), 11 (*Termination*), 12 (*Restructuring Committee and NM1 Committee*), 13 (*Obligors' Agent*), 14 (*Restructuring Agent*), 15 (*Participating Creditors' decisions*), 16 (*Cleansing*), 19.1 (*Disclosure of information*), 19.2 (*Publicity*), 19.4 (*Continuing Rights of the Note Agents*), 19.5 (*Specific Performance*), 19.10 (*Notices*), 19.12 (*Costs and expenses*), 19.15 (*Governing law*) and 19.16 (*Jurisdiction*) which shall remain in full force and effect; and

(ii) rights and obligations which have accrued under this Agreement prior to such termination in respect of breaches of this Agreement which occurred prior to such termination.

(b) Following the occurrence of:

(i) an individual termination by a New Money Financing Provider pursuant to Clause 11.3 (*Individual termination by a New Money Financing Provider*) or Clause 11.6 (*Termination by New Financing Providers*);

(ii) an individual termination by an ACIL Guarantee Creditor pursuant to Clause 11.4 (*Individual termination by an ACIL Guarantee Creditor*);

(iii) the automatic termination of the obligations of the NM1/NM3 Creditors under this Agreement pursuant to sub-clause 11.3.3 (*Individual termination by a New Money Financing Provider*);

(iv) the replacement of a New Money Anchor Funder pursuant to sub-clause 19.11.3 (*Replacement of a New Money Financing Anchor Funder*); or

(v) the replacement of an Initial Bonding Provider pursuant to sub-clause 19.11.4 (*Replacement of an Initial Bonding Provider*).

this Agreement will cease to have any further effect on the date it is terminated with respect to such Party only, save (i) for the provisions of Clauses 1 (*Definitions and interpretation*), 10 (*Indemnities*), 11 (*Termination*), 12 (*Restructuring Committee and NM1 Committee*), 13 (*Obligors' Agent*), 14 (*Restructuring Agent*), 15 (*Participating Creditors' decisions*), 16 (*Cleansing*), 19.1 (*Disclosure of information*), 19.2 (*Publicity*), 19.4 (*Continuing Rights of the Note Agents*), 19.5 (*Specific Performance*), 19.10 (*Notices*), 19.12 (*Costs and expenses*), 19.15 (*Governing law*) and 19.16 (*Jurisdiction*) which shall remain in full force and effect; (ii) in respect of rights and obligations which have accrued under this Agreement prior to such termination in respect of breaches of this Agreement which occurred prior to such termination; and (iii) to the extent it would continue to be bound pursuant to sub-clause 11.6.2 (*Survival*).

11.5.2 Effect of termination of this Agreement pursuant to Clause 11.1 (*Automatic Termination*) or 11.2 (*Voluntary Termination*) on the Extension of the Standard Restructuring Terms in respect of the Affected Debt

(a) Upon the occurrence of the Termination Date pursuant to Clause 11.1 (*Automatic Termination*) or 11.2 (*Voluntary Termination*):

(i) Clauses 3 (*Restructuring Terms*), 6 (*Homologation*), 9.2 (*Restructuring Documents*), 9.3 (*Restructuring Implementation Steps*) and any step taken on or before the Termination Date to implement the Standard Restructuring Terms with respect to the Affected Debt of any Existing Creditor pursuant to this Agreement, the Restructuring Steps Plan or the Homologation (collectively the "**Spanish Standard Terms Implementation**") shall not apply;

(ii) all other such steps due to be taken under or pursuant to this Agreement, the Restructuring Steps Plan or the Homologation with respect to the Spanish Standard Terms Implementation will not or will be deemed not to have occurred;

(iii) any actions taken under or pursuant to the Spanish Standard Terms Implementation shall have no valid or binding effect (legal or otherwise) and be deemed to be null and void and not having occurred for the purposes of this Agreement, the

Homologation, the Compromise Documents and the Restructuring Documents executed pursuant to this Agreement and the Restructuring; and

(iv) to the extent legally possible, each Party shall take all steps reasonably necessary or desirable to unwind any such step which has been completed such that it shall be treated as having no valid or binding effect.

11.5.3 Effect of termination of this Agreement pursuant to Clause 11.1 (*Automatic Termination*) or 11.2 (*Voluntary Termination*) on the implementation of the Alternative Restructuring Terms in respect of the Affected Debt and the Non-Spanish Debt to be Restructured

(a) Upon the Termination Date:

(i) Clauses 3 (*Restructuring Terms*), 6 (*Homologation*), 9.2 (*Restructuring Documents*), 9.3 (*Restructuring Implementation Steps*) and any step taken on or before the Termination Date to implement the Alternative Restructuring Terms with respect to the Affected Debt or Non-Spanish Debt to be Restructured of any Existing Creditor pursuant to this Agreement or the Restructuring Steps Plan (collectively the "**Alternative Terms Implementation**") shall not apply;

(ii) all other such steps due to be taken under or pursuant to this Agreement or the Restructuring Steps Plan with respect to the Alternative Terms Implementation will not or will be deemed not to have occurred;

(iii) any actions taken under or pursuant to the Alternative Terms Implementation shall have no valid or binding effect (legal or otherwise) and be deemed to be null and void and not having occurred for the purposes of this Agreement and the Restructuring Documents executed pursuant to this Agreement and the Restructuring; and

(iv) each Party shall take all steps reasonably necessary or desirable to unwind any such step which has been completed such that it shall be treated as having no valid or binding effect.

## 11.6 Termination by New Financing Providers

11.6.1 *New Money Financing Commitment Letter*

Nothing in this Agreement shall prevent any New Financing Provider from terminating its commitment in accordance with the New Financing Commitment Agreement to which it is party, in which case, subject to Clause 11.6.2 (*Survival*), such New Financing Provider shall cease to be bound by this Agreement its capacity as a Participating Creditor.

11.6.2 *Survival*

If a New Financing Provider has, prior to the termination of its participation in this Agreement as a Participating Creditor pursuant to Clause 11.3 (*Individual Termination by a New Money Financing Provider*), 11.6.1 (*New Money Financing Commitment Letter*), or 19.11.3 (*Replacement of a New Money Financing Anchor Funder*), acceded to this Agreement as an Existing Creditor in respect of its Affected Debt and/or its Non-Spanish Debt to be Restructured, it shall continue to be bound by this Agreement as a Consenting Existing Creditor provided however that to the extent that it has, or any of its Related Funds or Affiliates have, elected to exchange Non Compromised Debt for New Money Tranche 1A, New Money Tranche 1B or New Money Tranche 2, such election shall immediately be deemed to have been an election made under this Agreement by it or any of its Related Funds or Affiliates, that such Non-Compromised Debt be repaid in cash.

## 12. RESTRUCTURING COMMITTEE AND NM1 COMMITTEE

### 12.1 Appointment

12.1.1 Each member of the Restructuring Committee has agreed to act as an initial member of the Restructuring Committee with respect to the Restructuring, each in accordance with the terms of this Agreement.

12.1.2 Each member of the NM1 Committee has agreed to act as an initial member of the NM1 Committee with respect to the Restructuring, each in accordance with the terms of this Agreement.

12.1.3 Each of the Participating Creditors hereby agrees to the appointment of the Restructuring Committee and NM1 Committee under and in connection with this Agreement and the Restructuring. The Obligors acknowledge and agree to the appointment of the Restructuring Committee and NM1 Committee under and in connection with this Agreement and the Restructuring.

12.1.4 References in this Agreement to a member of the Restructuring Committee includes each member of the Coordination Committee and any of their respective Affiliates, Related Parties or Related Funds. Any Affiliate, Related Fund or Related Party of any member of the Restructuring Committee shall be entitled to rely on, enforce and enjoy the benefit of this Clause 12 as if it was a party to this Agreement.

12.1.5 References in this Agreement to a member of the NM1 Committee includes each member of the NM1 Committee and any of their respective Affiliates, Related Parties or Related Funds. Any Affiliate, Related Fund or Related Party of a member of the NM1 Committee shall be entitled to rely on, enforce and enjoy the benefit of this Clause 12 as if it was a party to this Agreement.

12.2 **Scope of the Restructuring Committee**

The Restructuring Committee is appointed with the aim of seeking to facilitate an efficient and timely implementation of the Restructuring, given the geographical spread, differing nature and large number of Existing Creditors of the Group.

12.3 **Scope of the NM1 Committee**

The NM1 Committee is appointed with the aim of seeking to assist the efficient and timely negotiation and agreement of the NM1/NM3 Finance Documents and the co-ordination of the documents required as NM1/NM3 Financing Conditions, within the timeframe otherwise contemplated for the implementation of the Restructuring.

12.4 **Decisions and Quorum – Restructuring Committee**

12.4.1 Any decision, matter or issue which requires the approval of the Restructuring Committee pursuant to the terms of this Agreement must be adopted with the prior written consent of all members of the Restructuring Committee.

12.4.2 The Restructuring Committee shall at all times comprise of at least 1 (one) Initial Bonding Provider and 1 (one) New Money Financing Anchor Funder which has provided NM1 Initial Anchor Commitments.

12.5 **Decisions and Quorum – NM1 Committee**

12.5.1 Any decision, matter or issue which requires the approval of the NM1 Committee will require the prior written consent of all members of the NM1 Committee.

12.5.2 The NM1 Committee shall at all times comprise of at least 1 (one) New Money Financing Anchor Funder which has provided NM1 Initial Anchor Commitments and 1 (one) Qualifying New Money Financing Anchor Funder.

12.6 **Negotiation of Restructuring Documents**

Pursuant to Clause 9.2 (*Restructuring Documents*), the Restructuring Committee and NM1 Committee shall negotiate the Restructuring Documents as follows:

12.6.1 *Compromise Documents*

(a) the Compromise Documents shall be prepared by Abengoa (other than the Homologation Request);

(b) members of the NM1 Committee and the Restructuring Committee shall be entitled to:

(i) receive drafts of the Compromise Documents; and

(ii) approve the final forms of the Compromise Documents (and notwithstanding any other provision of this Agreement no Compromise Document shall be filed with any relevant court or judicial administrator until such approval has been granted)

**provided that** such approval may only be withheld in respect of any particular Compromise Document or provision(s) of such document if the Compromise Document or the relevant provision(s) is/are materially inconsistent with the Term Sheet or the Restructuring Steps Plan.

12.6.2 *NM1/NM3 Finance Documents*

(a) the NM1/NM3 Finance Documents shall be negotiated between Abengoa and the members of the NM1 Committee; and

(b) members of the Restructuring Committee will be entitled to:

(i) receive all interim drafts of the NM1/NM3 Finance Documents at the same time as they are distributed to Abengoa and to provide comments on such drafts (subject always to paragraph (ii) below; and

(ii) agree the final forms of the NM1/NM3 Finance Documents, **provided that** such agreement may only be withheld in respect of any particular NM1/NM3 Finance Document or provision(s) of such document if the NM1/NM3 Finance Document or the relevant provision(s) is/are materially inconsistent with the Term Sheet.

12.6.3 *ABG Finance Documents*

(a) the ABG Finance Documents shall be negotiated between Abengoa and the members of the Restructuring Committee who will be party to such documents; and

(b) members of the NM1 Committee will be entitled to:

(i) receive all interim drafts of the ABG Finance Documents at the same time as they are distributed to Abengoa and to provide comments on such drafts (subject always to paragraph (ii) below); and

(ii) agree the final forms of the ABG Finance Documents, **provided that** such agreement may only be withheld in respect of any particular ABG Finance Document or provision(s) of such document if the ABG Finance Document or the relevant provision(s) is/are materially inconsistent with the Term Sheet.

12.6.4 *Crossover Documents*

The Crossover Documents shall be negotiated between Abengoa and the members of the Restructuring Committee and the NM1 Committee.

12.6.5 *Sharing of Documents*

(a) The New Money Financing Anchor Funders shall, upon request to the Parent, be entitled to receive drafts of the Compromise Documents, NM1/NM3 Finance Documents, ABG Finance Documents and Crossover Documents that are provided to the NM1 Committee.

(b) The Initial Bonding Providers shall, upon request to the Parent, be entitled to receive drafts of the Compromise Documents, NM1/NM3 Finance Documents, ABG Finance Documents and Crossover Documents that are provided to the Restructuring Committee.

12.7 **Lack of representation of the Participating Creditors**

Neither the Restructuring Committee nor the NM1 Committee will "act for" any person in any representative capacity, or have any fiduciary duties or owe any duty of care to the Participating Creditors nor have any authority to act for, represent, or commit the Participating Creditors. Neither the Restructuring Committee nor the NM1 Committee will have any obligations other than those for which express provision is made in this Agreement and neither the Restructuring Committee nor the NM1 Committee shall be under any obligation to advise or to consult with any Participating Creditor on any matter related to this Agreement.

12.8 **Committees: Several Obligations**

The obligations of the Restructuring Committee, Coordination Committee members and NM1 Committee members are several, and the failure by a Restructuring Committee member, a Coordination Committee member or a NM1 Committee member to perform any of its respective obligations in relation to this Agreement shall not affect the obligations of the other Restructuring Committee members, Coordination Committee members or NM1 Committee members (as applicable) nor shall a Restructuring Committee member, a Coordination Committee member or a NM1 Committee member be liable for the failure of any Restructuring Committee, Coordination Committee or NM1 Committee members to perform its obligations hereunder.

12.9 **Miscellaneous**

12.9.1 *Each of the Restructuring Committee and the NM1 Committee may continue to deal with the Group*

The members of the Restructuring Committee and the NM1 Committee will remain free to deal with the Group and Abengoa each on its own account and will therefore not be bound to account to any Participating Creditor for any sum, or the profit element of any sum, received by it for its own account.

12.9.2 *Neither the Restructuring Committee nor the NM1 Committee is required to disclose information received in other capacities*

No information or knowledge regarding Abengoa or the Group or its affairs received or produced by any member of the Restructuring Committee or the NM1 Committee in each case in its capacity as a Participating Creditor, shall

be imputed to it in its capacity as a member of the Restructuring Committee or the NM1 Committee (as relevant).

12.9.3 *Restructuring Committee and NM1 Committee members can seek their own advice*

The members of the Restructuring Committee and the NM1 Committee will remain free to seek advice from their own professional advisers regarding their exposure as Participating Creditors and will as regards their exposure as Participating Creditors at all times continue to be solely responsible for making their own independent investigation and appraisal of the business, financial condition, credit-worthiness, status and affairs of Abengoa and the Group.

12.9.4 *Restructuring Committee and NM1 Committee members shall not be required to breach their other duties*

No member of the Restructuring Committee or the NM1 Committee shall be obliged to do anything if taking such action would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of any fiduciary duty or duty of confidentiality which it is required to comply with or if such action would be otherwise actionable at the suit of any person (and may do anything which in its reasonable opinion is necessary to comply with any such law, regulation or duty or to avoid any such suit).

12.9.5 *Assumptions as to authorisation*

Each of the Restructuring Committee and the NM1 Committee may assume that (and shall not be required to verify):

(a) any representation, notice or document delivered to them is genuine, correct and appropriately authorised;

(b) any statement made by a director, authorised signatory or employee of any person regarding any matters are within that person's knowledge or within that person's power to verify; and

(c) any communication made by Abengoa or the Group is made on behalf of and with the consent and knowledge of all the Obligors.

12.9.6 *Responsibility for documentation*

Neither the Restructuring Committee nor the NM1 Committee:

(a) will be responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by any Participating Creditors, Abengoa or the Group or any other person given in or in connection with the Restructuring and any associated documentation or the transactions contemplated therein;

(b) will be responsible for the legality, validity, effectiveness, completeness, adequacy or enforceability of the Restructuring or any

agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring;

(c) will be responsible for any determination as to whether any information provided or to be provided to any Participating Creditor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise;

(d) will he responsible for verifying that any information provided to the Participating Creditors (using reasonable endeavours and usual methods of transmission such as email or post) has actually been received and/or considered by each Participating Creditor. Neither the Restructuring Committee nor the NM1 Committee shall be liable for any failure to provide information to any Participating Creditor;

(e) shall be bound to distribute to any Participating Creditor or to any other person, information received by it in a capacity other than as a member of the Restructuring Committee or the NM1 Committee (as applicable); and

(f) shall be bound to enquire as to the absence, occurrence or continuation of any default (howsoever described) under the documents related to the Affected Debt or the New Financing, or the performance by any member of the Group of its obligations under those or any other document or agreement.

12.9.7 *Own responsibility*

It is understood and agreed by each Participating Creditor that at all times it has itself been, and will continue to be, solely responsible for making its own independent appraisal of and investigation into all risks arising in respect of the business of each Obligor and the Group or under or in connection with the Restructuring and any associated documentation including, but not limited to:

(a) the financial condition, creditworthiness, condition, affairs, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, completeness, adequacy and enforceability of any document entered into by any person in connection with the business or operations of any Obligor or the Group or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;

(c) whether such Participating Creditor has recourse (and the nature and extent of that recourse), against Abengoa or any other person or any of their respective assets under or in connection with the Restructuring and/or any associated documentation, the transactions therein contemplated or any other agreement, arrangement or document

entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring;

(d) the adequacy, accuracy and/or completeness of any information provided by the Restructuring Committee, the NM1 Committee Abengoa and their advisers or by any other person in connection with the Restructuring, and/or any associated documentation, the transactions contemplated therein or any other agreement, arrangement or document entered into, made or executed in anticipation of, pursuant to or in connection with the Restructuring; and

(e) the adequacy, accuracy and/or completeness of any advice obtained in connection with the Restructuring or in connection with the business or operations of an Obligor or the Group.

12.9.8 Accordingly, each Participating Creditor acknowledges to each of the Restructuring Committee and the NM1 Committee that it has not relied on, and will not hereafter rely on, either the Restructuring Committee or the NM1 Committee in respect of any of the matters referred to in this sub-clause 12.9.8 (*Own Responsibility*) and that consequently neither the Restructuring nor the NM1 Committee shall have any liability (whether direct or indirect, in contract, tort or otherwise) or responsibility to any Participating Creditor or any other person in respect of such matters.

12.9.9 Each Participating Creditor acknowledges that it has been represented by, or provided a reasonable period of time to obtain access to and advice by, counsel with respect to this Agreement and the transactions contemplated by this Agreement, the Term Sheet and the Restructuring Steps Plan. Accordingly, any rule of law or any legal decision that would provide any Participating Creditor with a defence to the enforcement of the terms of this Agreement against such Participating Creditor based upon lack of legal counsel shall have no application and is expressly waived.

12.9.10 *Exclusion of liability*

(a) Without prejudice to any provision of this Agreement excluding or limiting the liability of the Restructuring Committee or the NM1 Committee, no member of the Restructuring Committee or the NM1 Committee will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with the Restructuring or this Agreement;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, the Restructuring or this Agreement or any other agreement, arrangement or document entered into, made or executed in

anticipation of, under or in connection with, the Restructuring or this Agreement;

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party may file any suits, claims, actions or any other proceedings against any member of the Restructuring Committee or the NM1 Committee in respect of any act or omissions of any kind by the Restructuring Committee or the NM1 Committee.

(c) No Party may take any proceedings suits, claims, actions or any other proceedings against any officers, employees or agents of the members of the Restructuring Committee or the NM1 Committee in respect of any claim it might have against such other members of the Restructuring Committee or the NM1 Committee or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Restructuring or this Agreement and any officer, employee or agent of the members of the Restructuring Committee or the NM1 Committee may rely on this Clause **provided that** nothing in this Clause shall prevent any member of the Restructuring Committee or the NM1 Committee taking any proceedings, suits, claims actions or other proceedings against its officers, employees or agents.

(d) Nothing in this Agreement shall oblige the members of the Restructuring Committee or the NM1 Committee to carry out:

(i) any "know your customer" or other checks in relation to any person; or

(ii) any check to the extent to which any transaction contemplated by this Agreement might be unlawful for any Party,

on behalf of any Party and each Party confirms to the members of the Restructuring Committee and the NM1 Committee that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Restructuring Committee or the NM1 Committee.

12.9.11 *Indemnity to the Restructuring Committee and NM1 Committee - Obligors*

Each Obligor shall promptly and in any case within ten (10) Business Days of demand indemnify any and all members the Restructuring Committee and the NM1 Committee against:

(a) without prejudice to paragraph (b) below, any cost, loss or liability incurred by a member of the Restructuring Committee or the NM1 Committee (acting reasonably) as a result of:

(i) investigating and analysing any event which it reasonably believes is a Termination Event;

(ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(iii) the assumption of obligations by virtue of this Agreement;

(iv) the exercise of rights and powers conferred in favour of the Restructuring Committee and/or the NM1 Committee;

(v) the compliance by the Obligors and any other Party (other than the Restructuring Committee or the NM1 Committee) of any obligation included in this Agreement; or

(vi) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and

(b) any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by any member of the Restructuring Committee or the NM1 Committee or any other category of liability whatsoever but not including any claim based on the fraud of a member of the Restructuring Committee or the NM1 Committee in acting as member of the Restructuring Committee or the NM1 Committee under this Agreement.

12.9.12 *Indemnity to the Restructuring Committee and the NM1 Committee – Participating Creditors*

Each Participating Creditor (other than (i) an NM1/NM3 Creditor, (ii) a Non-Compromised Creditor, (iii) an NM2 Creditor, (iv) an Initial Bonding Provider or (v) a Credit Insurance Provider to the extent that it duly evidences when acceding this Agreement that due to statutory or regulatory restrictions or limitations is not entitled to grant this indemnity) shall in the proportion that

its share of the Affected Debt and Non-Spanish Debt to be Restructured bears to the total Affected Debt and Non-Spanish Debt to be Restructured as a whole indemnify each member of the Restructuring Committee and the NM1 Committee, within 3 (three) Business Days of written demand, against any cost, expense, loss or liability incurred by any member of the Restructuring Committee or the NM1 Committee in acting as a member of the Restructuring Committee or the NM1 Committee (other than by reason of such member's fraud, gross negligence or wilful misconduct and unless the members of the Restructuring Committee and the NM1 Committee have been reimbursed by the Obligors pursuant to sub-clause 12.9.11 (*Indemnity to the Restructuring Committee and NM1 Committee - Obligors*) up to a maximum amount of EUR 1,000,000 per each Participating Creditor (in aggregate with such Participating Creditor's Affiliates and/or Related Funds). If a Participating Creditor has indemnified any member of the Restructuring Committee or the NM1 Committee under this paragraph for any cost (including fees of the legal and financial advisors of each committee), expense, loss or liability which is subsequently recovered from the Obligors, the relevant member of the Restructuring Committee or the NM1 Committee shall reimburse such Participating Creditor(s) for any indemnification payments out of but only to the extent of this recovery.

12.9.13 *Resignation*

(a) Any member of the Restructuring Committee, Coordination Committee or the NM1 Committee shall be entitled to resign at any time without assigning any reason by giving at least five Business Days' prior written notice to the other members of such committee, and giving a copy of the notice to Abengoa, the Restructuring Agent and, as applicable, the Restructuring Committee, the Coordination Committee and the NM1 Committee. No Restructuring Committee member, Coordination Committee member or NM1 Committee member shall be under an obligation to continue in its role once the notice period has expired.

(b) Any resigning:

(i) member of the NM1 Committee shall be replaced by the New Money Financing Anchor Funder with the next largest NM1 Initial Anchor Commitment and who consents to join the NM1 Committee (or if the New Money Financing Anchor Funder with the next largest NM1 Initial Anchor Commitment is already serving on the NM1 Committee, the next New Money Financing Anchor Funder by size of NM1 Initial Anchor Commitment who consents to join the NM1 Committee) **provided that** if such resigning New Money Financing Anchor Funder was a Qualifying New Money Financing Anchor Funder any replacement New Money Financing Anchor Funder shall also be required to be a Qualifying New Money Financing Anchor Funder;

(ii) member of the Restructuring Committee who qualified as a member of the Restructuring Committee pursuant to limb (b) of the definition of "Restructuring Committee" shall be replaced by the New Money Financing Anchor Funder with the next largest exposure under the Existing Loans/Notes and who also qualifies in accordance with limb (b) of the definition of "Restructuring Committee" and who consents to join the Restructuring Committee (or if the New Money Financing Anchor Funder is already serving on the Restructuring Committee and/or the NM1 Committee, the New Money Financing Anchor Funder by size of Existing Loans/Notes); and

(iii) member of the Coordination Committee shall be replaced by the Existing Creditor with the next largest exposure under the Existing Loans/Notes and who consents to join the Coordination Committee (or if the Existing Creditor with the next largest exposure is already serving on the Coordination Committee, the next Existing Creditor by size of Existing Financial Indebtedness).

(c) If a New Money Financing Anchor Funder resigns as member of the Restructuring Committee or the NM1 Committee, it shall, without further notice, simultaneously resign from both the Restructuring Committee and the NM1 Committee and shall be replaced in accordance with paragraph (b) above.

(d) Resignation or replacement does not affect (a) a party's accrued rights and obligations as a member of the Restructuring Committee, Coordination Committee or NM1 Committee (as appropriate) at the date of resignation or replacement; or (b) other than with respect to its rights and obligations in its capacity as a member of the Restructuring Committee, Coordination Committee or NM1 Committee (as appropriate), any of that party's other rights and obligations under this Agreement, which shall remain in full force and effect.

12.9.14 *Automatic Termination of appointment upon the Restructuring Completion Date*

Unless otherwise agreed the appointment of the Restructuring Committee and the NM1 Committee shall automatically terminate upon the Restructuring Completion Date, or on such other date as the Restructuring Committee, the NM1 Committee and Abengoa may from time to time agree. Termination will not affect (i) a party's accrued rights and obligations as a member of the Restructuring Committee or NM1 Committee (as appropriate) at the date of termination; or (ii) other than with respect to its rights and obligations in its capacity as a member of the Restructuring Committee or NM1 Committee (as appropriate), any of that party's other rights and obligations under this Agreement, which shall remain in full force and effect.

12.9.15 *Automatic termination of appointment upon transfer or termination of commitments and/or ceasing to be a Qualifying NM1 Creditor*

(a) The appointment of a New Money Financing Anchor Funder as a member of the NM1 Committee and/or the Restructuring Committee (the "**Original Member**") (together in each case with any of their respective Affiliates, Related Parties or Related Funds):

(i) shall, subject to the proviso below, terminate automatically on the reduction to zero, or transfer of an amount of that New Money Financing Anchor Funder's NM1 Initial Anchor Commitments (including as a result of the operation of sub-clauses 19.11.3 (*Replacement of a New Money Financing Anchor Funder*) but not as a result of any scale back pursuant to the terms of the New Money Financing Commitment Letter) which has the effect of reducing that New Money Financing Anchor Funder's commitment to provide New Money Tranche 1 to an amount which is less than 75 per cent. of its NM1 Initial Anchor Commitment (such NM1 Anchor Funder being a "**Reduced NM1 Committee Member**"); and

(ii) a Reduced NM1 Committee Member shall be replaced by the New Money Financing Anchor Funder with, at the time of such termination, the next largest commitment to provide New Money Tranche 1 who consents to join, and who is otherwise not already on, the NM1 Committee and/or the Restructuring Committee (or if the New Money Financing Anchor Funder with the next largest commitment to provide New Money Tranche 1 does not so consent, the next New Money Financing Anchor Funder by size of commitment to provide New Money Tranche 1 who does so consent to join the NM1 Committee) (a "**Replacement Member**"),

***provided that*** a Reduced NM1 Committee Member (A) shall remain on the NM1 Committee and/or the Restructuring Committee, and shall not be replaced in accordance with paragraph (i) or (ii) above in circumstances where the New Money Financing Anchor Funder which would otherwise be a Replacement Member has an aggregate commitment to provide New Money Tranche 1 which is less than that of the Reduced NM1 Committee Member's commitment to provide New Money Tranche 1; and (B) in the case of an Original Member which is also Qualifying New Money Financing Anchor Funder, shall only be replaced by a Replacement Member which is also a Qualifying New Money Financing Anchor Funder.

(b) Each Qualifying New Money Financing Anchor Funder shall promptly upon becoming aware notify Abengoa, the Restructuring Agent and the NM1 Committee that it is no longer a Qualifying NM1 Creditor.

(c) The appointment of a Qualifying New Money Financing Anchor Funder (together in each case with any of their respective Affiliates,

Related Parties or Related Funds) as a member of the NM1 Committee shall terminate 5 (five) Business Days following the date upon which such Qualifying New Money Financing Anchor Funder provides notice that it is no longer a Qualifying NM1 Creditor (a "**Non-Qualifying NM1 Committee Member**") pursuant to sub-clause 12.9.15(b) above. A Non-Qualifying NM1 Committee Member shall be replaced on the NM1 Committee by the New Money Financing Anchor Funder with the next largest New Money Financing Anchor Funder who: (i) consents to join the NM1 Committee; (ii) is not already a member of the NM1 Committee; and (iii) who is a Qualifying New Money Financing Anchor Funder.

(d) The appointment of an Initial Bonding Provider as a member of the Restructuring Committee and the Coordination Committee (together in each case with any of their respective Affiliates, Related Parties or Related Funds):

(i) shall terminate automatically on the reduction to zero, or transfer of more than 25 per cent., of that Initial Bonding Provider's (x) Affected Debt or Non-Spanish Debt to be Restructured or (y) New Bonding Facilities commitments (including as a result of the operation of sub-clauses 19.11.4 (*Replacement of an Initial Bonding Provider*); and

(ii) shall be replaced by the Initial Bonding Provider with the next largest exposure under the New Bonding Facilities Commitment Agreement and who consents to join the Coordination Committee and the Restructuring Committee (or if the Initial Bonding Provider with the next largest New Bonding Facilities commitment is already serving on the Coordination Committee and the Restructuring Committee, the next New Bonding Facilities Provider by size of New Bonding Facilities commitment).

## 13. OBLIGORS' AGENT

13.1.1 Each Obligor (other than Abengoa), by its execution of this Agreement, irrevocably appoints Abengoa to act on its behalf as its agent (the "**Obligors' Agent**") in relation to the Restructuring and irrevocably authorises:

(a) the Obligors' Agent on its behalf to supply all information concerning itself contemplated by this Agreement to Participating Creditors and to give all notices and instructions, to execute on its behalf any document and carry out any action related to the Restructuring or this Agreement, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor (including, by increasing the obligations of such Obligor, howsoever fundamentally, whether by increasing the liabilities guaranteed or otherwise), without further reference to or the consent of that Obligor; and

(b) each Participating Creditor, the Restructuring Agent and the Restructuring Committee to give any notice, demand or other communication to that Obligor pursuant to this Agreement to the Obligors' Agent,

and, in each case, the Obligor shall be bound as though the Obligor itself had given the notices and instructions or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

13.1.2 Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under this Agreement on behalf of another Obligor or in connection with the Restructuring or this Agreement (whether or not known to any other Obligor) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

## 14. RESTRUCTURING AGENT

### 14.1 Appointment

14.1.1 Each of the Participating Creditors appoints the Restructuring Agent to act as its agent under and in connection with this Agreement and the Restructuring. The Restructuring Agent expressly accepts the appointment.

14.1.2 Subject to the terms of the Agreement, each of the Participating Creditors authorises the Restructuring Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Restructuring Agent under or in connection with this Agreement and the Restructuring together with any other incidental rights, powers, authorities and discretions.

14.1.3 Each Obligor agrees hereby to pay the Restructuring Agent the agency fee in accordance with the Agency Fee Letter.

### 14.2 Instructions

14.2.1 The Restructuring Agent shall:

(a) unless a contrary indication appears in this Agreement, exercise or refrain from exercising any right, power, authority or discretion vested in it as Restructuring Agent in accordance with any instructions given to it by:

(i) the Restructuring Committee if this Agreement stipulates the matter is a Restructuring Committee decision;

(ii) the NM1 Committee if this Agreement stipulates the matter is an NM1 Committee decision;

(iii) all Participating Creditors if this Agreement stipulates the matter is an all Participating Creditors decision;

(iv) the Super Majority Participating Creditors if this Agreement stipulates the matter is a Super Majority Participating Creditors decision; and

(v) the Majority Qualifying NM1 Creditors if this Agreement stipulates the matter is a Majority Qualifying NM1 Creditor decision;

(vi) in all other cases, the Majority Participating Creditors; and

(b) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (a) above; and

14.2.2 The Restructuring Agent shall be entitled to request instructions, or clarification of any instruction, from the Restructuring Committee, the NM1 Committee, the Majority Participating Creditors, the Super Majority Participating Creditors or all the Participating Creditors (as the case may be in accordance with this Agreement) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Restructuring Agent may refrain from acting unless and until it receives those instructions or that clarification.

14.2.3 Save in the case of decisions stipulated to be a matter for any Participating Creditor or group of Participating Creditors under this Agreement and unless a contrary indication appears in this Agreement, any instructions given to the Restructuring Agent by the Restructuring Committee shall override any conflicting instructions given by any other Parties and will be binding on all Parties.

14.2.4 The Restructuring Agent may refrain from acting in accordance with any instructions of any Participating Creditor or group of Participating Creditors until it has received any indemnification and/or guarantee and/or security (at the Restructuring Agent's satisfaction) for any cost, loss or liability (together with the relevant taxes) which it may incur in complying with those instructions and which, for the avoidance of doubt, may be in addition to and more extensive than any guarantee, indemnity or security expressly provided for in this Agreement.

14.2.5 In the absence of instructions, the Restructuring Agent may act (or refrain from acting) as it considers to be in the best interest of the Participating Creditors.

14.2.6 The Restructuring Agent is not authorised to act on behalf of a Participating Creditor (without first obtaining that Participating Creditor's consent and, if such is the case, without being granted the required documents for such purposes) in any legal or arbitration proceedings relating to this Agreement or the Restructuring.

14.2.7 The Participating Creditors (other than the NM1/NM3 Creditors or Non-Compromised Debt Creditors in their respective capacities as such) expressly authorise the Restructuring Agent to sign and raise on its behalf any document relating to the Restructuring (including waivers and amendments set out in Clause 19.11 (*Amendments, waivers and consents*)) that have been approved in accordance with Clause 9.2 (*Restructuring Documents*) into the status of Spanish Public Document (*elevar a público*).

14.2.8 Should any Participating Creditor (other than the NM1/NM3 Creditors or Non-Compromised Debt Creditors in their respective capacities as such) not be able to empower the Restructuring Agent, such Participating Creditor shall use commercially reasonable efforts to assist the Restructuring Agent and carry out any actions the Restructuring Agent may reasonably request.

## 14.3 Duties of the Restructuring Agent

14.3.1 The Restructuring Agent's duties under this Agreement are solely mechanical and administrative in nature.

14.3.2 The Restructuring Agent shall promptly forward to a Party the original or a copy of any document (other than any Accession Letter) which is delivered to the Restructuring Agent for that Party by any other Party.

14.3.3 The Restructuring Agent shall promptly forward to the Information Agent any documents (including Accession Letters and Debt Amendment Notices with data from any such documents to be tabulated and provided in a spreadsheet format to be provided by the Information Agent) which are delivered to the Restructuring Agent and which are requested by the Information Agent for the purposes of calculation or allocation of Alternative Restructuring Entitlements.

14.3.4 Except where this Agreement specifically provides otherwise, the Restructuring Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

14.3.5 If the Restructuring Agent receives notice from a Party referring to this Agreement, describing a default and stating that the circumstance described is a Termination Event, it shall promptly notify the other Participating Creditors.

14.3.6 The Restructuring Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement (and no others shall be implied).

## 14.4 No fiduciary duties

14.4.1 Nothing in this Agreement constitutes the Restructuring Agent as a trustee or fiduciary of any other person.

14.4.2 The Restructuring Agent shall not be bound to account to any Participating Creditor for any sum or the profit element of any sum received by it for its own account.

14.5 **Business with the Group**

The Restructuring Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

14.6 **Rights and discretions of the Restructuring Agent**

14.6.1 The Restructuring Agent may:

(a) rely on and is authorised to act in accordance with

(i) any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any representation made by a director, attorney or employee of the Obligors in relation to any matter that may reasonably presume that belongs to its competency or that has capacity to verify.

(b) assume that:

(i) any instructions received by it from the Restructuring Committee, the NM1 Committee, the Majority Participating Creditors, the Super Majority Participating Creditors, any Participating Creditors or any group of Participating Creditors are duly given in accordance with the terms of this Agreement; and

(ii) unless it has received notice of revocation, that those instructions have not been revoked; and

(c) rely on a certificate from any person:

(i) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(ii) to the effect that such person approves any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (c) above, may assume the truth and accuracy of that certificate.

14.6.2 The Restructuring Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Participating Creditors) that:

(a) no Termination Event has occurred;

(b) any right, power, authority or discretion vested in any Party or any group of Participating Creditors has not been exercised; and

(c) any notice or request made by Abengoa is made on behalf of and with the consent and knowledge of all the Obligors.

14.6.3 The Restructuring Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

14.6.4 Without prejudice to this Clause, the Restructuring Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Restructuring Agent (and so separate from any lawyers instructed by the Participating Creditors) if the Restructuring Agent in its reasonable opinion deems this to be desirable.

14.6.5 The Restructuring Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Restructuring Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

14.6.6 The Restructuring Agent may act in relation to the Restructuring and this Agreement through its officers, employees and agents and the Restructuring Agent shall not:

(a) be liable for any error of judgment made by any such person; or

(b) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Restructuring Agent's gross negligence or wilful misconduct.

14.6.7 Unless this Agreement expressly provides otherwise, the Restructuring Agent may disclose to any other Party any information it reasonably believes it has received as Restructuring Agent under this Agreement.

14.6.8 Without prejudice to the generality of the paragraph above, the Restructuring Agent:

(a) may disclose; and

(b) on the written request of Abengoa or the Restructuring Committee shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Consenting Existing Creditor or Defaulting ICA Creditor to the other Parties to this Agreement.

14.6.9 Notwithstanding any other provision of this Agreement to the contrary, the Restructuring Agent is not to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

14.6.10 Notwithstanding any provision of this Agreement to the contrary, the Restructuring Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

**14.7 Responsibility for documentation**

The Restructuring Agent shall not be responsible or liable for:

14.7.1 the adequacy, accuracy or completeness of any information (whether oral or written) provided by any person in or in connection with the Restructuring or this Agreement or the transactions contemplated by the Restructuring Steps Plan or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with the Restructuring or this Agreement; or

14.7.2 the legality, validity, effectiveness, adequacy or enforceability of this Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with the Restructuring; or

14.7.3 any determination as to whether any information provided or to be provided to any Participating Creditor is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

**14.8 No duty to monitor**

The Restructuring Agent shall not be bound to enquire:

14.8.1 whether or not any Termination Event has occurred;

14.8.2 as to the performance, default or any breach by any Party of its obligations under this Agreement; or

14.8.3 whether any other event specified in this Agreement has occurred.

**14.9 Exclusion of liability**

14.9.1 Without limiting the following paragraph (and without prejudice to any other provision of this Agreement excluding or limiting the liability of the Restructuring Agent), the Restructuring Agent will not be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

(a) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with the Restructuring or this Agreement, unless directly caused by its gross negligence or wilful misconduct;

(b) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, the Restructuring or this Agreement or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, the Restructuring or this Agreement;

(c) without prejudice to the generality of paragraphs (a) and (b) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(i) any act, event or circumstance not reasonably within its control; or

(ii) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

14.9.2 No Party (other than the Restructuring Agent) may take any proceedings against any officer, employee or agent of the Restructuring Agent in respect of any claim it might have against the Restructuring Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to the Restructuring or this Agreement and any officer, employee or agent of the Restructuring Agent may rely on this Clause.

14.9.3 Nothing in this Agreement shall oblige the Restructuring Agent to carry out:

(a) any "know your customer" or other checks in relation to any person; or

(b) any check to the extent to which any transaction contemplated by this Agreement might be unlawful for any Participating Creditor,

on behalf of any Participating Creditor and each Participating Creditor confirms to the Restructuring Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Restructuring Agent.

14.10 **Indemnity to the Restructuring Agent**

14.10.1 Each Obligor shall promptly and in any case within ten (10) Business Days of demand indemnify the Restructuring Agent against any cost, loss or liability incurred by the Restructuring Agent (acting reasonably) as a result of:

(a) investigating and analysing any event which it reasonably believes is a Termination Event;

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or

(c) the performance of obligations in accordance with and by virtue of this Agreement;

(d) the exercise of rights and powers conferred in favour of the Restructuring Agent pursuant to this Agreement;

(e) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement (**provided that** such costs have been reasonably incurred by such persons); and

(f) any cost, loss or liability incurred by the Restructuring Agent (otherwise than by reason of the Restructuring Agent's gross negligence or wilful misconduct) or any other category of liability whatsoever but not including any claim based on the fraud of the Restructuring Agent in acting as Restructuring Agent under this Agreement.

14.10.2 Only to the extent that the Obligors do not indemnify the Restructuring Agent within the time period specified in sub-clause 14.10.1 above, each Participating Creditor (other than a Credit Insurance Provider to the extent that it duly evidences when acceding this Agreement that due to statutory or regulatory restrictions or limitations it is not entitled to grant this indemnity), in the proportion that its share of the Affected Debt and Non-Spanish Debt to be Restructured bears to the total Affected Debt and Non-Spanish Debt to be Restructured and up to a maximum of EUR 500,000 per each Participating Creditor (in aggregate with such Participating Creditor's Affiliates and/or Related Funds) shall within ten (10) Business Days of demand by the Restructuring Agent indemnify the Restructuring Agent against any cost, loss or liability incurred by the Restructuring Agent (acting reasonably) which has not been indemnified by the Obligors pursuant to sub-clause 14.10.1 above.

14.10.3 If the Participating Creditors have indemnified the Restructuring Agent under this Clause 14.10 for any cost, expense, loss or liability which is subsequently recovered from the Obligors, the Restructuring Agent shall reimburse the Participating Creditors for any indemnification payments out of but only to the extent of this recovery.

14.11 **Resignation of the Restructuring Agent**

14.11.1 The Restructuring Agent may resign and appoint one of its affiliates as successor by giving notice to the Participating Creditors and Abengoa.

14.11.2 Alternatively the Restructuring Agent may resign by giving 30 days' notice to the Participating Creditors and Abengoa, in which case the Restructuring Committee (after consultation with Abengoa) may appoint a successor Restructuring Agent.

14.11.3 If the Restructuring Committee has not appointed a successor Restructuring Agent in accordance with the previous paragraph within 10 days after notice of resignation was given, the retiring Restructuring Agent (after consultation with Abengoa) may appoint a successor Restructuring Agent.

14.11.4 If the Restructuring Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Restructuring Agent is entitled to appoint a successor Restructuring Agent under the previous paragraph, the Restructuring Agent may agree with the proposed successor Restructuring Agent amendments to the agency fee payable under this Agreement which are consistent with the successor Restructuring Agent's normal fee rates and those amendments will bind the Parties.

14.11.5 The retiring Restructuring Agent shall, at its own cost, make available to the successor Restructuring Agent such documents and records and provide such assistance as the successor Restructuring Agent may reasonably request for the purposes of performing its functions as Restructuring Agent under this Agreement. Abengoa shall, within three (3) Business Days of demand, reimburse the retiring Restructuring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

14.11.6 The Restructuring Agent's resignation notice shall only take effect upon the acceptance of the appointment of a successor.

14.11.7 Upon the appointment of a successor, the retiring Restructuring Agent shall be discharged from any further obligation in respect of the Restructuring and this Agreement but shall remain entitled to the benefit of Clause 14.10 (*Indemnity to the Restructuring Agent*) and this Clause (and any agency fees for the account of the retiring Restructuring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

14.12 **Replacement of the Restructuring Agent**

14.12.1 The Restructuring Committee and the NM1 Committee or the Majority Participating Creditors may, by giving 30 days' notice to the Restructuring Agent, replace the Restructuring Agent by appointing a successor Restructuring Agent.

14.12.2 The retiring Restructuring Agent shall make available to the successor Restructuring Agent such documents and records and provide such assistance as the successor Restructuring Agent may reasonably request for the purposes of performing its functions as Restructuring Agent under this Agreement.

Abengoa shall, within three (3) Business Days of demand, reimburse the retiring Restructuring Agent for all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.

14.12.3 The appointment of the successor Restructuring Agent shall take effect on the date specified in the notice from the Restructuring Committee and the NM1 Committee or the Majority Participating Creditors and Abengoa to the retiring Restructuring Agent. As from this date, the retiring Restructuring Agent shall be discharged from any further obligation in respect of the Restructuring and this Agreement (other than its obligations under this Clause 14.12 but shall remain entitled to the benefit of Clause 14.10 (*Indemnity to the Restructuring Agent*) and this Clause (and any agency fees for the account of the retiring Restructuring Agent shall cease to accrue from (and shall be payable on) that date).

14.12.4 Any successor Restructuring Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

14.13 **Confidentiality**

14.13.1 In acting as agent for the Participating Creditors, the Restructuring Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

14.13.2 If information is received by another division or department of the Restructuring Agent, it may be treated as confidential to that division or department and the Restructuring Agent shall not be deemed to have notice of it.

14.13.3 In case any of the other divisions or departments of the Restructuring Agent receive any kind of information, this information shall be deemed as confidential information belonging to such division or department and, consequently, shall not be deemed received by the Restructuring Agent.

14.13.4 Notwithstanding any other provision of this Agreement to the contrary, the Restructuring Agent is not obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty.

14.14 **Relationship with the Participating Creditors**

14.14.1 The Restructuring Agent may treat the person shown in its records as Participating Creditor as the Participating Creditor entitled to receive and act upon any notice, request, document or communication or make any decision or determination under this Agreement made or delivered on that day, unless it has received not less than five (5) Business Days' prior notice from that Participating Creditor to the contrary in accordance with the terms of this Agreement.

14.14.2 Any Participating Creditor may by notice to the Restructuring Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Participating Creditor under this Agreement. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under sub-clause 19.10.5 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Participating Creditor for the purposes of sub-clause 19.10.2 (*Addresses*) and sub-clause 19.10.5 (*Electronic communication*) and the Restructuring Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Participating Creditor.

14.15 **Credit appraisal by the Participating Creditors**

Without affecting the responsibility of each Obligor for information supplied by it or on its behalf in connection with the Restructuring and this Agreement, each Participating Creditor confirms to the Restructuring Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with the Restructuring and this Agreement.

## 15. PARTICIPATING CREDITORS' DECISIONS

15.1.1 Where this Agreement contemplates that a particular matter requires the approval, consent, agreement, determination, acceptance or election of the Participating Creditors or any sub-category or majority of Participating Creditors, the Restructuring Agent shall send the relevant request to each relevant Participating Creditor in writing.

15.1.2 For the purposes of determining whether the sufficient percentage of Participating Creditors or any sub-category or majority of Participating Creditors have consented to a consent request:

(a) the Restructuring Agent shall be required to notify each relevant Participating Creditor that it requires their consent to a consent request and, if further confidential information is reasonably required by the Participating Creditor in order for them to have sufficient information to vote in relation to such consent request, shall offer to provide the relevant confidential information (the "**Relevant Information**") to that Participating Creditor;

(b) the Participating Creditors who elect to accept the Relevant Information offered in relation to such consent request shall notify the Restructuring Agent within two (2) Business Days of the initial notification that it elects to receive the Relevant Information and the Restructuring Agent shall promptly provide the Relevant Information to those Participating Creditors who have elected to receive it,

**provided that** this shall not prevent any Participating Creditor notifying the Restructuring Agent after two (2) Business Days of the initial notification that it elects to receive the Relevant Information (and the Restructuring Agent shall promptly provide the Relevant Information to the Participating Creditor);

(c) with the exception of a request for approval of a Restructuring Document pursuant to the approval procedures set out in Clause 12 (*Restructuring Committee and NM1 Committee*) or Clause 9.2 (*Restructuring Documents*) or in respect of a Unanimity NM1 Amendment, if any Participating Creditor:

(i) fails to request Relevant Information in accordance with sub-clause (b) above; or

(ii) after receiving Relevant Information, fails to respond within the later of (x) ten (10) Business Days of the Restructuring Agent's initial notification of such consent request and (y) if applicable, eight (8) Business Days of receipt of the Relevant Information by the initial Participating Creditors who notified the Restructuring Agent that they elect to receive the Relevant Information within two (2) Business Days of the initial notification of such consent request,

their aggregate amount of Affected Debt, Non-Spanish Debt to be Restructured, New Money Financing commitments and/or New Bonding Facilities commitments (as applicable) shall not be included for the purpose of calculating whether the approval of the Participating Creditors or any sub-category or majority of Participating Creditors has been obtained; and

(d) consent shall be deemed to be given in relation to the relevant consent request to the extent that no Participating Creditor responds to such consent request within ten (10) Business Days of the Restructuring Agent's initial notification of the consent request.

## 16. CLEANSING

16.1.1 Each Obligor and each Participating Creditor acknowledges and agrees that some or all of the information to be provided by the Parent or any member of the Group (or any of their respective professional advisers) to the Participating Creditors, to the Restructuring Committee or to the NM1 Committee in connection with this Agreement, the New Financing and/or the Restructuring including, without limitation, any information provided (whether orally or in writing) in respect to questions regarding the Group or any of its assets which are submitted by or on behalf of any Participating Creditor or member of the Restructuring Committee, may be:

(a) material non-public price sensitive information or otherwise constitute material non-public information (within the meaning of Rule 10b5-1

promulgated under the US Securities Exchange Act of 1934, as amended); or

(b) inside information (or equivalent as defined under any applicable law including, without limitation, within the meaning of the Council Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 or insider dealing and market manipulation (including any amendment, re-enactment and/or replacement thereof) as such regulation may be implemented in an applicable national laws of any member state of the European Union),

(collectively, "**Material Price Sensitive Information**") and that the use and dissemination of such Material Price Sensitive Information may be regulated or prohibited by applicable legislation, including securities law, regulations or principles of conduct relating to insider-dealing and market abuse that prohibit the purchase and sale of securities by persons who possess material non-public information and restrict the disclosure of material non-public information relating to the Group and its assets in certain circumstances.

16.1.2 Each Participating Creditor and each member of the Restructuring Committee and the NM1 Committee may elect whether or not to receive Material Price Sensitive Information and any such information will be provided through Houlihan Lokey (or if provided under Clause 15 (*Participating Creditors' Decisions*), the Restructuring Agent), unless the relevant Participating Creditor or member of the Restructuring Committee or NM1 Committee has consented to receive Material Price Sensitive Information directly, in which case the Material Price Sensitive Information may be provided directly to such Participating Creditor or member of the Restructuring Committee.

16.1.3 In the event that Material Price Sensitive Information is provided to a Participating Creditor or member of the Restructuring Committee or NM1 Committee, such information shall be provided solely by the Parent and not by any other member of the Group. The Parent shall not, and shall ensure that each member of the Group and/or the Parent's or the Group's advisers shall not, provide any Material Price Sensitive Information to any Relevant Participant (as defined below) who has not elected to receive such information.

16.1.4 The Parent hereby agrees that on one or more of the Cleansing Dates it will, in accordance with the procedures set out in this Agreement make available to the public markets such of the Material Price Sensitive Information which a Participating Creditor or member of the Restructuring Committee considers reasonably necessary in order for it to carry out a sale or purchase of securities relating to the Group without being in breach of applicable laws or regulations or principles of conduct of any relevant jurisdiction (an "**Unrestricted Trade**").

16.1.5 The Parent will effect the cleansing by making a Cleansing Announcement (as defined below) in accordance with the terms of this Clause 16.

16.1.6 No less than three Business Days prior to a Cleansing Date, the Parent shall provide a draft announcement (or details as to the content of the draft

announcement) to the relevant Participating Creditor, the Restructuring Committee, the NM1 Committee and any entities that have ceased to be members of the Restructuring Committee or NM1 Committee and who received Material Price Sensitive Information which has not yet been made available to the public markets under this Agreement (together, the "**Relevant Participants**") summarising the Material Price Sensitive Information which the Parent proposes to make available to the public markets in order to effect the cleansing. The Parent and each Relevant Participant shall consult in good faith to agree the form and content of the Material Price Sensitive Information contained in the proposed announcement to the public markets. The Parent and each Relevant Participant agrees that the announcement shall contain all Material Price Sensitive Information and shall be in sufficient detail to ensure that no Relevant Participant is, following disclosure to the public markets, restricted from trading any securities in any respect. Once the process, form, content and manner of disclosure of the draft announcement has been agreed between the Parent and the Relevant Participants (the agreed form announcement being the "**Cleansing Announcement**"), the Parent shall effect the cleansing by making the Cleansing Announcement available to the public markets by publishing the same on the investor relations section of the Group's website.

The Cleansing Announcement must be released by the Parent on the relevant Cleansing Date simultaneously in Spanish and in English. The Cleansing Announcement will be released simultaneously to the Spanish securities regulator (Comisión Nacional del Mercado de Valores).

16.1.7 In the event that:

(a) a Cleansing Date occurs and the Parent and the Relevant Participants do not agree the form and content of the draft announcement in accordance with this Clause 16;

(b) a Cleansing Date occurs and the form and content of the draft announcement is agreed between the Parent and the Relevant Participants, but the Parent fails to make the Cleansing Announcement on the Cleansing Date in accordance with the terms of this Clause 16;

(c) an Insolvency Event occurs; or

(d) the Termination Date occurs,

each and any Relevant Participant shall be immediately entitled to publish the Material Price Sensitive Information within three Business Days of the Cleansing Date, the Termination Date or an Insolvency Event (as applicable).

16.1.8 Notwithstanding any other term of this Agreement, to the extent that any Cleansing Announcement refers to any Relevant Participant (or any of its Affiliates and/or Related Funds), the prior written consent of such Relevant Participant to such Cleansing Announcement shall be required.

16.1.9 The Parent, on behalf of itself, and on behalf of each Obligor and the Group, acknowledges and agrees that any Cleansing Announcement or any disclosure of Material Price Sensitive Information by any Relevant Participant (in each case in accordance with this Clause 16) shall not give rise to any claim by the Parent or any member of the Group against any Relevant Participant or any of its or their Affiliates and/or Related Funds or any of its, or their, officers, directors, employees, consultants and/or shareholders (at the time of disclosure or in the further) in relation to such disclosure, by reason of breach of any duty or obligation of confidentiality (including pursuant to any separate confidentiality agreement between any Relevant Participant and the Parent or any other member of the Group) or otherwise and the Parent, on behalf of itself and on behalf of the Obligors and the Group, hereby waives all rights in respect of such claims and irrevocably and unconditionally releases each Relevant Participant and any of its or their Affiliates and/or Related Funds and each of its and their officers, directors, employees, consultants or shareholders from any such claims.

16.1.10 Notwithstanding any other terms of this Agreement, the Parent and the Relevant Participants acknowledge and agree that the ultimate assessment as to whether the cleansing is sufficient to enable a Relevant Participant (or any of its Affiliates and/or Related Funds) to carry out an Unrestricted Trade must be conducted by such Relevant Participant and for the avoidance of doubt the Parent shall not be responsible for the outcome of such assessment or any decision by a Relevant Participant (or any of its Affiliates and/or Related Funds) to enter into a sale or purchase of securities following such cleansing.

16.1.11 The terms of this Clause 16 are without prejudice to the terms of any existing letter or agreement entered into between the Parent and any Relevant Participant in respect of cleansing of material non-public information relating to the Group and its assets which shall, for the avoidance of doubt, continue in full force and effect in accordance with its terms, notwithstanding any term of this Agreement.

16.1.12 Any Affiliate or Related Fund of any Relevant Participant shall be entitled to rely on, enforce and enjoy the benefit of this Clause 16 as if it was a party to this Agreement.

## 17. ACCESSION BY PARTICIPATING CREDITORS, OBLIGORS, SHAREHOLDERS AND INTRAGROUP CREDITORS

### 17.1 Accession by Creditors

17.1.1 Abengoa has invited all Creditors to sign and become Party to this Agreement.

17.1.2 The Original Participating Creditors have signed this Agreement on the Signing Date, but all other Existing Creditors and New Financing Providers are entitled to accede to this Agreement during an Accession Period. Any election or commitment under this Agreement or a New Financing Commitment Agreement by a Participating Creditor (including with respect to any Alternative Restructuring Entitlements) shall be binding on any transferee and shall not be capable of being amended afterwards (unless such amendment

is made in accordance with the terms of this Agreement or the New Financing Commitment Agreement, as applicable).

17.1.3 In order to accede to this Agreement:

(a) a relevant Existing Creditor and/or New Financing Provider with Existing Loans or Existing Bonding Facilities shall deliver to the Restructuring Agent (who will provide a copy to Abengoa) a duly signed and notarised (*elevada a público*) Non-Noteholder Accession Letter within an Accession Period;

(b) a relevant Existing Creditor and/or New Financing Provider with Existing Notes shall procure the delivery to the Restructuring Agent (who will provide a copy to Abengoa) of a duly signed and notarised (*elevada a público*) Noteholder Accession Letter within an Accession Period;

(c) a relevant Existing Creditor of the December 2015 Bank Facility and/or the September 2015 Bank Facility shall deliver to the Restructuring Agent (who will provide a copy to Abengoa) a duly signed and notarised (*elevada a público*) Acceding NM1B/NM2 Anchor Funder Accession Letter within an Accession Period;

(d) a Non-Compromised Creditor shall deliver to the Restructuring Agent (who will provide a copy to Abengoa) a duly signed and notarised (*elevada a público*) Non-Compromised Debt Creditor Accession Letter within an Accession Period;

(e) a Credit Insurance Provider shall deliver to the Restructuring Agent (who will provide a copy to Abengoa) a duly signed and notarised (*elevada a público*) Credit Insurance Provider Accession Letter within an Accession Period; and/or

(f) a transferee of rights, title, interest, benefits or obligations in respect of any Affected Debt, ACIL Bridge Claims, Non-Spanish Debt to be Restructured, this Agreement, or any New Financing Commitment Agreements in each case in accordance with clauses 9.13 (*Restrictions on Participating Creditors*) and 9.15 (*Restrictions on the New Financing Providers*) (as applicable) and subject to clause 9.14 (*Purchase and Sale of Affected Debt and Non-Spanish Debt to be Restructured*) shall deliver to, or procure the delivery to, the Restructuring Agent (who will provide a copy to Abengoa) of a duly signed and notarised (*elevada a público*) Transferee Accession Letter.

17.1.4 On the date of delivery of such Accession Letter, that person shall become a Party to this Agreement as a Participating Creditor and shall be bound by and comply with all of the terms of this Agreement which are expressed to be binding on a Participating Creditor (as applicable).

17.1.5 The Acceding Participating Creditor shall sign the Accession Letter in its capacity as Existing Creditor and/or New Financing Provider (as applicable).

17.1.6 Each Acceding Participating Creditor which is an Existing Creditor is entitled to elect (at its sole discretion) to be bound by the Alternative Restructuring Terms or the Standard Restructuring Terms in accordance with this Agreement.

17.1.7 If an Acceding Participating Creditor which is an Existing Creditor:

(a) wishes to elect the Alternative Restructuring Terms, its Accession Letter shall expressly state that it "expressly and irrevocably elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms";

(b) wishes to elect the Standard Restructuring Terms, its Accession Letter shall expressly state that it "expressly and irrevocably elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Standard Restructuring Terms"; provided, however, that an Existing Creditor that is an Ineligible Investor may not elect the Standard Restructuring Terms; and/or

(c) is an Insured Creditor and/or Multi-Debt Creditor who needs or desires not to grant its consent to this Agreement or the Restructuring in respect of any particular Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt, such Acceding Participating Creditor shall expressly and unequivocally identify such instrument/participation and the relevant amounts in its Accession Letter as set out in sub-clause 3.1.3 (*Insured Creditors and Multi-Debt Creditors*).

17.1.8 If an Existing Creditor:

(a) becomes a Party to this Agreement as Acceding Participating Creditor and in its Accession Letter it:

(i) does not expressly elect the Alternative Restructuring Terms or the Standard Restructuring Terms in accordance with this Agreement, the Standard Restructuring Terms shall apply to such Existing Creditor; and/or

(ii) does not expressly and unequivocally identify any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt, the Restructuring shall apply to all the Acceding Participating Creditor's Affected Debt and Non-Spanish Debt to be Restructured; and

(b) does not become a Party to this Agreement, the Standard Restructuring Terms shall apply to such Existing Creditor pursuant to either (i) the Extension of the Standard Restructuring Terms; or (ii) the relevant Non-Spanish Compromise Proceedings.

17.1.9 In both cases 17.1.8(a)(i) and (b) above, the relevant Existing Creditor will not be entitled to subsequently elect the Alternative Restructuring Terms.

17.2 **Accession by Obligors and Intragroup Creditors**

17.2.1 An Obligor or an Intragroup Creditor may accede as Party to this Agreement by delivering to Abengoa and the Restructuring Agent a duly signed and notarised (*elevada a público*) Obligor/Intragroup Creditor Accession Letter within an Accession Period.

17.2.2 Abengoa shall ensure that all Obligors listed in Part A (*Obligors*) of Schedule 1 (*Go Forward Companies*) accede to this Agreement in accordance with sub-clause 17.2.1 above.

17.2.3 Abengoa shall ensure that the relevant Chapter 11 Company signs and notarises (*elevar a público*) in Spain an Obligor/Intragroup Creditor Accession Letter in accordance with this Clause within three (3) Business Days as from the date that the Bankruptcy Court approves its execution of this Agreement.

17.2.4 On the date of delivery of a duly signed and notarised (*elevada a público*) Obligor/Intragroup Creditor Accession Letter, that person shall become a Party to this Agreement as an Obligor or Intragroup Creditor (as applicable) and shall be bound by and comply with all of the terms of this Agreement which are expressed to be binding on an Obligor or Intragroup Creditor (as applicable).

17.3 **Accession by the Existing Majority Shareholders**

17.3.1 An Existing Majority Shareholder may accede as Party to this Agreement by delivering to Abengoa and the Restructuring Agent a duly signed and notarised (*elevada a público*) Shareholder Accession Letter within the Initial Accession Period.

17.3.2 On the date of delivery of a duly signed and notarised (*elevada a público*) Shareholder Accession Letter, that person shall become a Party to this Agreement as a Majority Shareholder or Finarpisa (as applicable) and shall be bound by and comply with all of the terms of this Agreement which are expressed to be binding on the Majority Shareholder or Finarpisa or the Existing Majority Shareholders (as applicable).

18. **HOLDING PERIOD TRUST ARRANGEMENTS**

18.1 **Consenting Existing Creditors other than Ineligible Investors**

18.1.1 This Clause 18.1 applies to Consenting Existing Creditors other than Ineligible Investors.

18.1.2 No portion of the Alternative Restructuring Entitlements allocable to a Consenting Existing Creditor (other than the Consenting Existing Creditors described in Clause 18.2 (*Ineligible Investors*) below) will be transferred to such Consenting Existing Creditor in accordance with Clause 3 (*Restructuring Terms*) if the Information Agent have not received the Securities Crediting Information from such person on or prior to the Participation Deadline.

18.1.3 In the event that a Consenting Existing Creditor fails to provide the Securities Crediting Information to the Information Agent on or prior to the Participation Deadline, that Consenting Existing Creditor's Alternative Restructuring Entitlements will be issued or transferred to the Holding Period Trustee to be held in accordance with this Clause 18.1; **provided that** in respect of any Junior Old Money Notes or Senior Old Money Notes that may be allocable to such Consenting Existing Creditor pursuant to its Alternative Restructuring Entitlements, the aggregate principal amount of Junior Old Money Notes or Senior Old Money Notes (as the case may be) to which such Consenting Existing Creditor may be entitled pursuant to the terms of this Agreement that shall be issued or transferred to the Holding Period Trustee on behalf of such Consenting Existing Creditor shall be reduced by an amount equal to such Consenting Existing Creditor's Offset Amount.

18.1.4 In respect of any portion of a Consenting Existing Creditor's Alternative Restructuring Entitlements that is issued or transferred to the Holding Period Trustee, such Alternative Restructuring Entitlements will be held pursuant to a bare trust (the "**Trust**") for the relevant Existing Creditor (the "**Trust Securities**") until the earlier of:

(a) the Holding Period Expiry Date; and

(b) the date on which the Alternative Restructuring Entitlements of the relevant Existing Creditor are transferred in accordance with its wishes following:

(i) the receipt of the information requested in the Securities Crediting Notice; and

(ii) satisfaction of any know-your-customer requirements of Abengoa, the Restructuring Agent and/or the Information Agent,

subject to the terms of the applicable Restructuring Documents.

18.1.5 If the relevant Consenting Existing Creditor whose Alternative Restructuring Entitlements have been transferred to the Holding Period Trustee pursuant to the sub-clause 18.1.3 above provides the Securities Crediting Information on or prior to the Holding Period Expiry Date, then the Holding Period Trustee will deliver to such Consenting Existing Creditor the Trust Securities allocable to it (together with any interest payments made thereon during periods prior to such delivery) and the Parent shall procure that AbeNewco2 issues and delivers to such Consenting Existing Creditor, against cancellation of its Existing Notes, an aggregate principal amount of Junior Old Money Notes or Senior Old Money Notes (as the case may be) equal to the Offset Amount together with any interest that would have accrued thereon on had such Junior Old Money Notes or Senior Old Money Notes (as applicable) been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such securities by the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent is has already been paid in respect of outstanding Junior Old

Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable)).

18.1.6 During the Holding Period, any Consenting Existing Creditor (other than an Ineligible Investor ) whose Alternative Restructuring Entitlements are held by the Holding Period Trustee under the Trust, having first provided the Securities Crediting Information, may direct the Holding Period Trustee to sell its Trust Securities on the Open Market and credit such Consenting Existing Creditor with the cash proceeds of such sale (after the deduction of the reasonable costs and expenses of the Holding Period Trustee in respect of such sale), provided that the Consenting Existing Creditor has provided to the Holding Period Trustee such information as it may reasonably request.

18.2 **Ineligible Investors**

18.2.1 In the case of a Consenting Existing Creditor that in its Accession Letter has represented that it is located in the United States and is neither a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act nor an "accredited investor" as defined in Rule 501(a) of the Securities Act (an "**Ineligible Investor**") and has elected the Alternative Restructuring Terms, none of such Ineligible Investor's Alternative Restructuring Entitlements that are "restricted" (as that term is defined in Rule 144 under the US Securities Act) will be transferred to such Ineligible Investor.

18.2.2 In respect of any such portion of an Ineligible Investor's Alternative Restructuring Entitlements that is "restricted", such Alternative Restructuring Entitlements shall be issued or transferred to the Holding Period Trustee; provided that in respect of any Junior Old Money Notes or Senior Old Money Notes that may be allocable to such Ineligible Investor pursuant to its Alternative Restructuring Entitlements, the aggregate principal amount of Junior Old Money Notes or Senior Old Money Notes (as the case may be) to which such Ineligible Investor may be entitled pursuant to the terms of this Agreement that shall be issued or transferred to the Holding Period Trustee on behalf of such Ineligible Investor shall be reduced by an amount equal to the Offset Amount (the "**Ineligible Investor Initial Trust Securities**").

18.2.3 Upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice and satisfaction of any know-your-customer requirements of Abengoa, the Restructuring Agent and/or the Information Agent, Parent shall procure that there be issued and transferred to the Holding Period Trustee on behalf of the Ineligible Investor, against cancellation of its Existing Notes, an aggregate principal amount of Junior Old Money Notes or Senior Old Money Notes (as the case may be) equal to the Offset Amount (the "**Ineligible Investor Top-Up Trust Securities**" and, together with the Ineligible Investor Initial Trust Securities", the "**Ineligible Investor Trust Securities**") together with any interest that would have accrued thereon on had such Ineligible Investor Top-Up Trust Securities) been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust

Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent is has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable)).

18.2.4 The Holding Period Trustee will thereupon sell the Ineligible Investor Trust Securities on the Open Market and the cash proceeds of such sale (after the deduction of the reasonable costs and expenses of the Holding Period Trustee in respect of such sale) shall be paid by the Holding Period Trustee to the relevant Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities above. At no point in time will such Ineligible Investor be entitled to any incidents of ownership with respect to any Ineligible Investor Trust Securities.

18.3 **Sale of Alternative Restructuring Entitlements for which No Securities Crediting Information is Provided**

If a Consenting Existing Creditor (including, for the avoidance of doubt, an Ineligible Investor) whose Alternative Restructuring Entitlements have been transferred to the Holding Period Trustee pursuant to the above clauses does not provide the Securities Crediting Information on or prior to the Holding Period Expiry Date, then the Holding Period Trustee will sell such Alternative Restructuring Entitlements on the Open Market and credit the relevant issuers of such Alternative Restructuring Entitlements with the cash proceeds of such sale (after the deduction of the reasonable costs and expenses of the Holding Period Trustee in respect of such sale). If that is not possible, then the Holding Period Trustee shall gift the net cash proceeds to such registered charity as the Holding Period Trustee thinks fit.

18.4 **Additional or Replacement Trustee**

The Holding Period Trustee hereby declares that it has the power to appoint an additional or replacement trustee over the Trust Securities at any time, subject to any additional or replacement trustee agreeing to be bound by the terms of this Agreement.

## 19. MISCELLANEOUS

### 19.1 Disclosure of information

19.1.1 *Disclosure by Participating Creditors*

Confidential information about any Obligor, the Group, any Existing Majority Shareholder, the Restructuring, the Term Sheet, the Restructuring Steps Plan, this Agreement and any of the transactions contemplated by this Agreement (including Relevant Information), other than:

(a) information in the public domain prior to the date a Participating Creditor becomes a Party to this Agreement; or

(b) to the extent made public as a result of any filings or announcements made pursuant to the Homologation Request, any Non-Spanish Compromise Proceeding, any Recognition Proceeding, or any other proceedings commenced in relation to Non-Material Obligors, or in accordance with Clause 16 (*Cleansing*),

shall not be disclosed by any Participating Creditor to any person other than to:

(i) that Participating Creditor's Affiliates, officers, directors, employees, investment committee members, investors, insurers or credit insurers (on a need to know basis), Related Funds, professional advisers and auditors for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;

(ii) the Restructuring Committee, any member of the Restructuring Committee, any of their officers, directors, employees or professional advisers for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;

(iii) the NM1 Committee, any member of the NM1 Committee, any of their officers, directors, employees or professional advisers for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;

(iv) the Restructuring Agent, any of its officers, directors, employees or professional advisers for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;

(v) the Information Agent, any of its officers, directors, employees or professional advisers for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;

(vi) the Holding Period Trustee, any of its officers, directors, employees or professional advisers for the purpose of

discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;

(vii) the Independent Adviser, for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;

(viii) any person to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation or by a court of law;

(ix) any other person:

(A) to (or through) whom that Participating Creditor assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement or any Document as permitted by this Agreement;

(B) with (or through) whom that Participating Creditor enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement, any Document or any Obligor, or

(C) to (or through) whom that Participating Creditor has insured or may insure in the future its credit risk or position under this Agreement or any Document as permitted by this Agreement (such as Credit Insurance Providers); or

(D) to that Participating Creditors' (and/or their Affiliates and Related Funds) limited partners, general partners or any current or future providers of finance to such Participating Creditor (and/or their Affiliates and Related Funds),

**provided that** any disclosure of confidential information to such persons is made in accordance with the terms of the relevant Document(s).

19.1.2 *Disclosure by the Existing Majority Shareholders and members of the Group*

Confidential information about any Obligor, the Group, any Existing Majority Shareholder, the Restructuring, the Term Sheet, the Restructuring Steps Plan,

this Agreement and any of the transactions contemplated by this Agreement other than:

(a) information in the public domain prior to the date it becomes a Party to this Agreement; or

(b) to the extent made public as a result of any filings or announcements made pursuant to the Homologation Request, any Non-Spanish Compromise Proceeding, any Recognition Proceeding or in accordance with Clause 16 (*Cleansing*),

shall not be disclosed by any Obligor, Existing Majority Shareholder or Intragroup Creditor to any person except:

(i) to Abengoa's professional advisers for the purpose of discussing, negotiating, preparing, executing, implementing or consummating the transactions contemplated by the Restructuring, the Term Sheet, the Restructuring Steps Plan and this Agreement;

(ii) to the Restructuring Agent, the Information Agent, the Holding Period Trustee or the Independent Adviser in connection with this Agreement;

(iii) to Abengoa's auditors;

(iv) to any person to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation or by a court of law; or

(v) with the prior written consent of the Restructuring Committee and the NM1 Committee.

19.1.3 *Disclosure by the Restructuring Committee or the NM1 Committee*

No member of either the Restructuring Committee or the NM1 Committee shall be obliged to disclose any information supplied to it to any Participating Creditor which has notified the Restructuring Committee and the NM1 Committee that it does not wish to receive any confidential information or any Relevant Information from the Restructuring Committee and the NM1 Committee relating to the Restructuring or the business of the Group.

19.2 **Publicity**

19.2.1 No announcement regarding, or reference to, this Agreement, the Term Sheet, the Restructuring Steps Plan or the Restructuring, including the identity of any Participating Creditor, will be made by or on behalf of any Party (whether publicly or otherwise) without the prior written consent of the Restructuring Committee, Abengoa and any Participating Creditor or member of the Restructuring Committee or NM1 Committee whose identity is to be referred

to. Abengoa, the Restructuring Committee and the NM1 Committee shall work together to agree on a strategy to issue appropriate press releases and accurate reporting of the Restructuring and its implications for the business of the Group. The Restructuring Committee nor the NM1 Committee shall have any responsibility with respect to Abengoa's reporting obligations.

19.2.2 The above shall not apply to any announcement required by law or regulation or any applicable stock exchange. Any Party required to make such an announcement shall, unless the requirement is to make an immediate announcement with no time for consultation, consult with the Restructuring Committee, the NM1 Committee and Abengoa (and any Participating Creditor or member of the Restructuring Committee or NM1 Committee whose identity is to be referred to) before making the relevant announcement.

19.3 **Information on Affected Debt**

Each Party hereby irrevocably instructs and authorises Abengoa, the Obligor's Counsel, the Restructuring Agent and the Restructuring Committee to inform the Parties of the aggregate amount of Affected Debt and Non-Spanish Debt to be Restructured held by the Parties from time to time.

19.4 **Continuing Rights of the Note Agents**

19.4.1 For the avoidance of doubt (i) all rights, indemnities, powers, and protections of each of the Note Agents under the indentures, fiscal agency agreements or other appointment agreements in relation to the Note Agents (as applicable) to which they are a party in connection with the Existing Notes are continuing and remain in full force and effect, and such rights, indemnities, powers, and protections (except with respect to indemnification obligations of Go Forward Companies that arise after the Restructuring Effective Date with respect to or in connection with any of the Liquidating Entities) are not affected in any way by the Restructuring under the Standard Restructuring Terms, the Alternative Restructuring Terms or the terms of this Agreement or any other Restructuring Document and (ii) nothing contained in this Agreement (including, without limitation, the instructions set forth below) shall affect any Note Agent's rights or claims (including any charging liens) against any Liquidating Entity and any distributions made by such Liquidating Entity.

19.4.2 Each Consenting Existing Creditor and Consenting Other Creditor, in each case, that is a holder of Existing Notes hereby instructs the applicable Note Agent not to make any demand under, bring any claim, process, action, or legal proceeding, or take any other action in respect of any guarantee granted by any Liquidating Entity, including any action in respect of the allowance or disallowance of such guarantee, unless and until (i) the applicable Note Agent shall have received a subsequent written direction from the requisite holders of Existing Notes in accordance with and under the relevant indenture or fiscal agency agreement (as applicable) and sub-clause 19.4.3 below, and (ii) such directing holders shall have provided the applicable Note Agent with security or an indemnity satisfactory to such Note Agent (including by way of pre-funding) against any loss, liability or expense arising out of or in connection with any such action.

19.4.3 For the avoidance of doubt, the Liquidating Entity Debt owed to any Consenting Existing Creditor will not be affected by any exchange or refinancing by such Consenting Existing Creditor of its Existing Loans/Notes in accordance with the Alternative Restructuring Terms. Each Consenting Existing Creditor and Consenting Other Creditor, in each case, that is a holder of Existing Notes, hereby instructs the applicable Note Agent (a) with respect to any direction to such Note Agent described in clause 19.4.2(i) above, to calculate the requisite holders of Existing Notes as if such exchange or refinancing had not occurred and no write-down had occurred, and (b) to the extent there is any distribution to holders of Existing Notes with respect to recoveries on any Liquidating Entity Debt, to make or direct such distribution to the applicable holders as if such exchange or refinancing had not occurred and no write-down had occurred.

19.4.4 Each Consenting Existing Creditor and Consenting Other Creditor, in each case, that is a holder of Existing Notes hereby instructs the applicable Note Agent not to make any demand under, bring any claim, process, action, or legal proceeding, or take any other action that is in violation of this Restructuring Agreement, including, without limitation, in respect of any guarantee granted by any Obligor.

19.4.5 Each Consenting Existing Creditor and Consenting Other Creditor, in each case, that is a holder of Existing Notes hereby affirms, acknowledges, and agrees that the applicable Note Agent shall be entitled to all rights, powers and protections under the relevant indentures, fiscal agency agreements or other appointment agreements in relation to the Note Agents in respect of the foregoing instructions and any other instruction (including, without limitation, any instruction by any Obligor or the Restructuring Agent) required to implement the Restructuring Agreement (without any duty to investigate), shall be entitled to rely upon such instructions in all respects, and shall have no liability whatsoever to such instructing party for acting or not acting in accordance with such instructions.

19.4.6 Each Party to this Agreement acknowledges and agrees that each Note Agent shall be entitled to rely on, enforce and enjoy the benefit of this Agreement, including, without limitation, the benefit of Clause 10 (*Indemnities*), this Clause 19.4, sub-clause 19.11.2 (*Exceptions*) and Clause 19.12 (*Costs and expenses*), as if it was a party to this Agreement.

## 19.5 Specific Performance

Without prejudice to any other remedy available to any Party, the obligations under this Agreement shall, subject to applicable law, be the subject of specific performance by the relevant Parties. Each Party acknowledges that damages shall not be an adequate remedy for breach of the obligations under this Agreement.

## 19.6 Further Assurance

19.6.1 Subject to Clause 9.18 (*Limitations on undertakings*), the Obligors and each of the Participating Creditors (with the exception of the New Money Financing Providers) shall promptly execute and deliver such other documents or

agreements and take such other action, including, without limitation, any necessary or desirable instructions or authorizations to the Note Agents, depositories, and clearing systems as Abengoa and the Restructuring Committee agree is reasonably necessary or desirable to implement or consummate the Restructuring, including any action contemplated by this Agreement, the Term Sheet or the Restructuring Steps Plan.

19.6.2 In addition, the Obligors shall provide indemnities as may be necessary in connection with any direction to the Note Agents, depositories and clearing systems as Abengoa and the Restructuring Committee agree is reasonably necessary or desirable to implement the Standard Restructuring Terms.

19.7 **Conflicts**

19.7.1 Each of the Parties acknowledges that each Participating Creditor, New Financing Provider or their Affiliates or Related Funds may provide debt financing, equity capital or other services to other persons with whom the Obligors or their Affiliates may have conflicting interests in respect of the New Financing or in this Restructuring or other transactions.

19.7.2 Each Party acknowledges that each Participating Creditor, New Financing Provider or their Affiliates or Related Funds may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities.

19.7.3 The Participating Creditors and the New Financing Providers shall not use confidential information obtained from the Obligors or their Affiliates for the purposes of the Restructuring or the New Financing in connection with providing services to other persons or furnish such information to such other persons.

19.7.4 Each of the Obligors acknowledge that the Participating Creditor and the New Financing Providers have no obligation to use any information obtained from another source for the purposes of the Restructuring or the New Financing or to furnish such information to the Obligors or their Affiliates.

19.8 **No Solicitation**

This Agreement, the Term Sheet, the Restructuring Steps Plan and the transactions contemplated herein and therein are the product of negotiations among the Parties, together with their respective representatives. Notwithstanding anything herein to the contrary, this Agreement is not, and shall not be deemed, a Solicitation of votes for the acceptance of a Chapter 11 Plan for the purposes of sections 1125 and 1126 of the Bankruptcy Code or otherwise or a solicitation to tender or exchange any securities. The acceptances of a Chapter 11 Plan by Participating Creditors will not be solicited until such Participating Creditors have received a Disclosure Statement and related ballot(s) as approved by the Bankruptcy Court. Each Party further acknowledges that no securities of any Obligor are being offered or sold hereby and that this Agreement does not constitute an offer to sell or a solicitation of an offer to buy any securities of any member of the Group. Notwithstanding the foregoing provisions, nothing in this Agreement shall require any Party to take any action prohibited by the Bankruptcy

Code, the Securities Act of 1933 (as amended), the Securities Exchange Act of 1934 (as amended), any rule or regulation promulgated thereunder, any other applicable law or regulation, an order or direction from any court, or any state or federal governmental authority.

19.9 **Partial Invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

19.10 **Notices**

19.10.1 *Communications in writing*

Any communication, notice and requests in general to be made under or in connection with this Agreement, the Homologation or (generally) with the Restructuring shall be made in writing and, unless otherwise stated, may be made by fax or letter.

19.10.2 *Addresses*

Other than in relation to the Homologation process set out in sub-clause 6.3.2 (*Notices in respect of the Homologation process*), the address and fax number of each Party for any communication or document to be made or delivered are those included below, or any substitute address, fax number or department or officer as the Party may notify to the Restructuring Agent (or the Restructuring Agent may notify to the other Parties, if a change is made by the Restructuring Agent) by not less than five (5) Business Days' notice.

(a) For the Parent

Abengoa, S.A.
Campus Palmas Altas, calle Energía Solar, nº 1,
Sevilla,
España
Email: daniel.alaminos@abengoa.com; mercedes.domecq@abengoa.com
Attention: Daniel Alaminos and Mercedes Domecq (legal department)

(b) For Clifford Chance:

Clifford Chance, S.L.
Paseo de la Castellana 110 - 28046
Madrid
Spain
Email: carlos.hernandez-canut@cliffordchance.com, eduardo.garcia@cliffordchance.com; philip.hertz@cliffordchance.com, iain.white@cliffordchance.com.

Attention: Carlos Hernandez-Canut/Eduardo Garcia/Philip Hertz/Iain White

(c) For the NM1 Counsel:

Cadwalader, Wickersham & Taft LLP
Dashwood House
69 Old Broad Street
London
EC2M 1QS
United Kingdom
Email: Yushan.Ng@cwt.com; abengoacwt@cwt.com
Attention:Yushan Ng

(d) For Finarpisa:

C/ Concejal Francisco Ballesteros 4, Planta 2, local A1, Edificio Pórtico.
41018-Sevilla
España

(e) For the Information Agent and Holding Period Trustee:

Tankerton Works
12 Argyle Walk
London
WC1H 8HA
E: abengoa@lucid-is.com
F: + 44 20 3004 1590

(f) For the Majority Shareholder:

C/ Concejal Francisco Ballesteros 4, Planta 2, local A1, Edificio Pórtico.
41018-Sevilla
España

(g) For the Intragroup Creditors and the Obligors (other than ACIL):

Campus Palmas Altas, calle Energía Solar, nº 1,
Sevilla,
España
Email: daniel.alaminos@abengoa.com; mercedes.domecq@abengoa.com
Attention: Daniel Alaminos and Mercedes Domecq (legal department)

(h) For ACIL:

Abengoa Concession Investments Limited
St Martin's House
1 Lyric Square

London
England
W5 0NB
Email: joaquin.pierola@abengoa.com
Attention: Joaquin Fernandez de Pierola

(i) For the Obligor's Counsel:

Linklaters LLP
One Silk Street,
London
EC2Y 8HQ
Email: LinklatersABGCore@linklaters.com
Attention: Rebecca Jarvis / Pedro de Rojas / James Warboys / Patricia Alvarez / Rowland Light

DLA Piper LLP (US)
Attn: Christopher C. Paci / Richard A. Chesley / R. Craig Martin
1251 Avenue of the Americas, 27th Floor
New York, NY 10020-1104
Phone: (212) 335-4500
Fax: (212) 335-4501
Email: christopher.paci@dlapiper.com; Richard.chesley@dlapiper.com; craig.martin@dlapiper.com

Cortés, Abogados
Attention: Jaime Cano / Salvador Díaz La Chica
Hermanos Becquer, 8
Madrid 28006
Phone: 0034 91 563 4800
Email: jaimecano@cortes-abogados.com / s.diazlachica@cortes-abogados.com

(j) For the Restructuring Committee:

Notices to be provided via the Restructuring Agent, Clifford Chance and the Coordination Committee's Counsel

(k) For the NM1 Committee:

Notices to be provided via the Restructuring Agent, Clifford Chance and the NM1 Counsel

(l) For the Restructuring Agent:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Telephone: +44 (0)20 3597 2940
Fax: +44 (0)20 3070 0113
Email: tmg@glas.agency
Attention: Transaction Management Group

(m) For all the Participating Creditors:

Those designated in their relevant signature pages or Accession Letter (as the case may be).

(n) For the Coordination Committee and the Coordination Committee's Counsel:

Uría Menéndez Abogados, S.L.P.
Atn: Sebastián Sáenz de Santa María / Luis Jiménez López
C/ Príncipe de Vergara, 187
Plaza de Rodrigo Uría
28002 Madrid
Phone: +34 91 586 04 00
Fax: +34 91 586 04 84
Email addresses: sebastian.saenzdesantamaria@uria.com; luis.jimenez@uria.com; almudena.demedina@uria.com

No change in the addresses indicated in this Agreement shall take effect until duly notified to the Restructuring Agent, with at least five (5) days' notice.

All notices in the Homologation process shall be served as provided in sub-clause 6.3.2 (*Notices in respect of the Homologation process*).

19.10.3 *Delivery*

Any communication or document made or delivered by one person to another under or in connection with this Agreement, the Homologation or (generally) with the Restructuring will only be effective:

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under this Agreement, if addressed to that department or officer.

Any communication or document to be made or delivered to the Restructuring Agent will be effective only when actually received by the Restructuring Agent and then only if it is expressly marked for the attention of the department or officer identified for this purpose by the Restructuring Agent.

All notices from or to the Obligors shall be sent through the Restructuring Agent.

19.10.4 *Notification of address and fax number*

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to sub-clause 19.10.2 (*Addresses*) or

changing its own address or fax number, the Restructuring Agent shall notify the other Parties.

19.10.5 *Electronic communication*

Any communication to be made under or in connection with this Agreement, the Homologation or (generally) with the Restructuring may be made by electronic mail or other electronic means to the extent the relevant Parties have:

(a) notified each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(b) notified each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

Any electronic communication will be effective only when actually received in readable form and in the case of any electronic communication made to the Restructuring Agent only if it is addressed in such a manner as the Restructuring Agent shall specify for this purpose.

19.10.6 *Language*

(a) Subject to sub-clause (b) below, any notice (including but not limited to requests, notifications and any kind of document) given under or in connection with this Agreement, or (generally) with the Restructuring must be in English unless required otherwise by any applicable law.

(b) The Parties expressly accept Spanish as the language of any notice to be served or received in relation to the Homologation. Upon receipt of any such notice, the Parent shall promptly provide an English translation to the Restructuring Agent, the Restructuring Committee and the NM1 Committee.

(c) All other documents provided under or in connection with this Agreement (generally) with the Restructuring must be:

(i) in English; or

(ii) if not in English, and if so required by the Restructuring Agent the Restructuring Committee or the NM1 Committee, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

19.11 **Amendments, waivers and consents**

19.11.1 *General rule*

(a) Subject to sub-clause 19.11.2 (*Exceptions*) and any provision which expressly requires the consent of the Majority NM1/NM3 Creditors,

the Majority NM2 Creditors, the Majority New Bonding Creditors, the Majority Qualifying NM1 Creditors, Super Majority Qualifying NM1, Creditors Majority New Money Creditors, the Super Majority Participating Creditors, the NM1 Committee and/or the Restructuring Committee (the amendment or waiver of which, for the avoidance of doubt, shall require the consent of that relevant person, group or majority) any term of this Agreement (including, without limitation, its Schedules and which includes the Term Sheet and the Restructuring Steps Plan) may be amended or waived only with the prior written consent of the Majority Participating Creditors, the Restructuring Committee and Abengoa, and any such amendment or waiver will be binding on all Parties.

(b) The Restructuring Agent may effect, on behalf of any Participating Creditor, any amendment, consent or waiver permitted by this Clause.

19.11.2 *Exceptions*

(a) An amendment or waiver of any provision of this Agreement (including, for these purposes, its Schedules, the Term Sheet and the Restructuring Steps Plan) which has the effect of:

(i) changing the economic terms in the Term Sheet applicable to any New Money Financing Provider (including, without limitation, any amendment, consent or waiver which has the effect of extending any NM1/NM3 Creditors commitment period and/or any change to the pricing or tenor of any New Financing to which any NM1/NM3 Creditors are committed);

(ii) changing the proposed method of implementation and/or post Restructuring capital structure (including, without limitation, the structure, extent and ranking of all guarantees and security relating to the New Money Financing) in a manner which increases the economic risks to any NM1/NM3 Creditors when compared with the proposal described in the Term Sheet;

(iii) imposing any additional or extending any existing obligation of a NM1/NM3 Creditor or reducing or limiting any right or protection which expressly benefits or accrues to a NM1/NM3 Creditor, in each case either under the Term Sheet or this Agreement;

(iv) making any NM1/NM3 Financing Condition materially less likely to be satisfied when required to be satisfied in accordance with the relevant NM1/NM3 Finance Document and the Restructuring Steps Plan (as compared to the likelihood at the time such amendment or waiver is proposed);

(v) changing or waiving the provisions of sub-clause 11.1.1(c) or (d),

may only be made with the prior written consent of:

(A) in respect of sub-clauses (i), (ii) or (iii) above, each of the NM1/NM3 Creditors, the Majority Participating Creditors, the Restructuring Committee, the NM1 Committee and Abengoa; and

(B) in respect of sub-clauses (iv) or (v) above, the Majority NM1/NM3 Creditors (calculated as described in paragraph (a) of the definition of Majority NM1/NM3 Creditors) or, where a higher or different level of consent to the satisfaction or waiver of such NM1/NM3 Financing Condition is required under the Term Sheet or relevant NM1/NM3 Finance Document such relevant majority of NM1/NM3 Creditors and in either case the Majority Participating Creditors, the NM1 Committee, the Restructuring Committee and Abengoa,

and, in each case, any such amendment or waiver will be binding on all Parties.

(b) An amendment or waiver of any provision of this Agreement (including, for these purposes, its Schedules, the Term Sheet and the Restructuring Steps Plan) which is minor or technical in nature may be made with the prior written consent of the Restructuring Committee, the NM1 Committee, and Abengoa and any such amendment or waiver will be binding on all Parties.

(c) Subject to Clause 19.11.2(a), an amendment to the Restructuring Steps Plan with the consent of Abengoa, the Restructuring Committee, the NM1 Committee and the Majority NM1/NM3 Creditors in accordance with Clause 9.9 (*Revised Method of Implementation of the Restructuring*) shall be binding on all Parties.

(d) No amendment which amends or has the effect of amending Clause 12 (*Restructuring Committee and NM1 Committee*) shall be made without first receiving the prior written consent of each member of the Restructuring Committee, each member of the NM1 Committee, the New Financing Providers and the Majority Participating Creditors.

(e) No amendment which amends or has the effect of amending sub-clauses 19.11.1 (*General Rule*) or 19.11.2 (*Exceptions*) shall be made without first receiving the prior written consent of each member of the Restructuring Committee and each of the NM1/NM3 Creditors.

(f) Notwithstanding any provision in this Agreement, no Party to this agreement may (i) waive any condition or amend any provision that is prejudicial to the interests of any Note Agent without such Note Agent's consent; or (ii) waive any condition which requires the payment of Administration Costs or fees of HL, KPMG, Clifford Chance, the NM1 Counsel, MACF, the Obligor's Counsel and the

Coordination Committee's counsel without the prior written consent of such person or persons.

19.11.3 *Replacement of a New Money Financing Anchor Funder*

(a) If any New Money Financing Anchor Funder becomes a Non-Consenting Anchor Funder, then Abengoa may, within three (3) Business Days of such New Money Financing Anchor Funder becoming a Non-Consenting Funder give written notice to the Restructuring Agent and such Non-Consenting Anchor Funder which, after three (3) Business Days following written notice, shall terminate such Non-Consenting Anchor Funder's commitments under the New Money Financing Commitment Letter. Each Party agrees to unconditionally release and discharge any New Money Financing Anchor Funder whose commitments are reallocated pursuant to this sub-clause 19.11.3 from all obligations and liabilities under this Agreement, including in respect of any claims which have arisen prior to such reallocation.

(b) The commitments of any Non-Consenting Anchor Funder terminated in accordance with sub-clause 19.11.3(a) above may be replaced by commitments from, and/or reallocated to, one or more of the other New Money Financing Anchor Funders or other bank, financial institution, trust, fund or other entity selected by HL, in each case in accordance with the terms and conditions of the New Money Financing Commitment Letter (a "**Replacement Anchor Funder**").

(c) The replacement of a New Money Financing Anchor Funder pursuant to this sub-clause 19.11.3 shall be subject to the following conditions:

(i) the New Money Financing Anchor Funder continues to be a Non-Consenting Anchor Funder as at the date of the proposed termination of all of its commitments under the New Money Financing Commitment Letter;

(ii) neither the Restructuring Agent, HL nor the New Money Financing Anchor Funder shall have any obligation to the Parent to find a Replacement Anchor Funder; and

(iii) in the event of a replacement of a Non-Consenting Anchor Funder such replacement must take place no later than 10 (ten) Business Days after the date on which that New Money Financing Anchor Funder is deemed a Non-Consenting Anchor Funder.

(d) In the event that:

Either:

(i) Abengoa or the Restructuring Agent (at the request of Abengoa, the Restructuring Committee or the NM1 Committee) has

requested the NM1/NM3 Creditors to provide or agree to a consent, waiver, amendment or approval pursuant to the terms of this Agreement or the Term Sheet and has provided at least 5 Business Days notice to NM1/NM3 Creditors to give that approval (the "**Anchor Consent Period**");

(ii) the consent, waiver, amendment or approval in question requires the consent of any NM1/NM3 Creditors; and

(iii) less than the requisite majority have consented or agreed to such consent request, waiver, approval or amendment, but HL confirms to Abengoa and the NM1 Creditors that the consent, waiver or amendment in question has the support of other New Money Financing Anchor Funders whose New Money Tranche 1 and New Money Tranche 3 commitments (together with the commitments of any acceding New Money Financing Provider and any additional New Money Tranche 1 or New Money Tranche 3 commitments that the New Money Financing Anchor Funders are willing to assume) are at least sufficient to satisfy the Group's New Money Financing requirements pursuant to the Viability Plan;

Or:

(iv) a New Money Financing Anchor Funder has exercised its individual right to terminate its rights and obligations under this Agreement and the New Money Financing Commitment Letter pursuant to Clause 11.3 (*Individual termination by a New Money Financing Provider*), or

(v) a New Money Financing Anchor Funder that is an NM1 Committee member becomes a Non-Consenting Committee Member in accordance with Clause 19.11.5 (*Replacement of a Restructuring Committee Member or an NM1 Committee Member*),

then any New Money Financing Anchor Funder who does not, following the expiry of the Anchor Consent Period, and continues not to consent or agree to such consent, waiver, amendment or approval, who exercises such individual termination right, or who is a Non-Consenting Committee Member shall be deemed a "**Non-Consenting Anchor Funder**".

19.11.4 *Replacement of an Initial Bonding Provider*

(a) If any Initial Bonding Provider becomes a Non-Consenting Initial Bonding Provider, then Abengoa may, within three (3) Business Days of such Initial Bonding Provider becoming a Non-Consenting Initial Bonding Provider give written notice to the Restructuring Agent and such Non-Consenting Initial Bonding Provider which, after three (3) Business Days following written notice, shall terminate such Non-

Consenting Initial Bonding Provider's commitments under the New Bonding Commitment Letter. Each Party agrees to unconditionally release and discharge any Initial Bonding Provider whose commitments are reallocated pursuant to this sub-clause 19.11.4 from all obligations and liabilities under this Agreement, including in respect of any claims which have arisen prior to such reallocation.

(b) The commitments of any Non-Consenting Initial Bonding Provider terminated in accordance with sub-clause 19.11.4(a) above may be replaced by commitments from, and/or reallocated to, one or more of the other Initial Bonding Provider or other bank, financial institution, trust, fund or other entity selected by HL or KPMG, in each case in accordance with the terms of the New Bonding Facilities Commitment Letter (a "**Replacement Initial Bonding Provider**").

(c) The replacement of an Initial Bonding Provider pursuant to this sub-clause 19.11.4 shall be subject to the following conditions:

(i) the Initial Bonding Provider continues to be a Non-Consenting Initial Bonding Provider as at the date of the proposed termination of all of its commitments under the New Bonding Facilities Commitment Letter;

(ii) neither the Restructuring Agent, KPMG nor the Initial Bonding Provider shall have any obligation to the Parent to find a Replacement Initial Bonding Provider; and

(iii) in the event of a replacement of a Non-Consenting Initial Bonding Provider such replacement must take place no later than 10 (ten) Business Days after the date on which that Initial Bonding Provider is deemed a Non-Consenting Initial Bonding Provider.

(d) In the event that:

(i) Abengoa or the Restructuring Agent (at the request of Abengoa or the Restructuring Committee) has requested the Initial Bonding Providers provide or agree to a consent, waiver, amendment or approval pursuant to the terms of this Agreement or the Term Sheet and has provided at least 5 Business Days notice to the Initial Bonding Providers to give that approval (the "**IBP Consent Period**");

(ii) the consent, waiver, amendment or approval in question requires the consent of any Initial Bonding Provider; and

(iii) less than the requisite majority have consented or agreed to such consent request, waiver, approval or amendment, but KPMG confirms to Abengoa and the Initial Bonding Providers that the consent, waiver or amendment in question has the support of other Initial Bonding Providers are at least sufficient

to satisfy the Group's New Money Financing requirements pursuant to the Viability Plan;

then any Initial Bonding Provider who does not, following the expiry of the IBP Consent Period, and continues not to consent or agree to such consent, waiver, amendment or approval or who exercises such individual termination right shall be deemed a "**Non-Consenting Initial Bonding Provider**".

19.11.5 *Replacement of a Restructuring Committee Member or NM1 Committee Member*

(a) If any member of the Restructuring Committee or NM1 Committee becomes a Non-Consenting Committee Member, then Abengoa may, within three (3) Business Days of such Restructuring Committee member or NM1 Committee member becoming a Non-Consenting Committee Member give written notice to the Restructuring Agent and such Non-Consenting Committee Member which, after three (3) Business Days following written notice, shall terminate its appointment to the Restructuring Committee and/or the NM1 Committee. Each Party agrees to unconditionally release and discharge any Restructuring Committee and/or NM1 Committee member pursuant to this sub-clause 19.11.5 from all obligations and liabilities under this Agreement, including in respect of any claims which have arisen prior to the termination of such appointment.

(b) Non-Consenting Committee Member whose appointment to the Restructuring Committee and/or NM1 Committee terminated in accordance with sub-clause 19.11.5(a) above may be replaced in the manner described in sub-clause 12.9.13(b) above.

(c) The replacement of a member of the Restructuring Committee and/or NM1 Committee pursuant to this sub-clause 19.11.5 shall be subject to the following conditions:

(i) the Restructuring Committee member and/or NM1 Committee member continues to be a Non-Consenting Committee Member as at the date of the proposed termination of its appointment to the Restructuring Committee and/or NM1 Committee;

(ii) neither the Restructuring Agent, the Restructuring Committee, the NM1 Committee nor the Non-Consenting Committee Member shall have any obligation to the Parent to find a replacement Restructuring Committee member or NM1 Committee member (as applicable);

(iii) in the event of a replacement of a Non-Consenting Committee Member such replacement must take place no later than 10 (ten) Business Days after the date on which that Non-Consenting Committee Member is deemed a Non-Consenting Committee Member;

(iv) following the replacement of such Non-Consenting Committee Member, the minimum NM1 Committee quorum specified in sub-clause 12.5.2 and the minimum Restructuring Committee quorum specified in sub-clause 12.4.2 shall be satisfied; and

(v) HL confirms to Abengoa and the NM1 Creditors that, notwithstanding the proposed termination of the commitments of the relevant NM1 Committee Member, it has received New Money Tranche 1 and New Money Tranche 3 commitments (together with the commitments of any acceding New Money Financing Provider and any additional New Money Tranche 1 or New Money Tranche 3 commitments that the New Money Financing Anchor Funders are willing to assume) that are at least sufficient to satisfy the Group's New Money Financing requirements pursuant to the Viability Plan.

(d) In the event that:

(i) Abengoa or the Restructuring Agent (at the request of Abengoa) has requested that the members of the Restructuring Committee and/or the NM1 Committee provide or agree to a consent, waiver, amendment or approval pursuant to the terms of this Agreement or the Term Sheet and has provided at least 5 Business Days notice to the Restructuring Committee and/or the NM1 Committee to give that approval (the "**Committee Consent Period**");

(ii) the consent, waiver, amendment or approval in question requires the consent of the Restructuring Committee and/or the NM1 Committee; and

(iii) the consent, waiver or amendment in question has the support of all other members of the Restructuring Committee and/or the NM1 Committee (as applicable),

then any member of the Restructuring Committee and/or NM1 Committee who does not, following the expiry of the Committee Consent Period, and continues not to consent or agree to such consent, waiver, amendment or approval shall be deemed to be a "**Non-Consenting Committee Member**".

19.11.6 *NM1/NM3 Approval Matters and calculation of commitments generally for decisions involving NM1/NM3 Creditors*

(a) For the purpose of calculating in this Agreement:

(i) the relevant approval thresholds in relation to any NM1/NM3 Approval Matter; and

(ii) the relevant thresholds wherever a New Money Tranche 1 or a New Money Tranche 3 commitment must be taken into account

for the purposes of any approval, consent or waiver (including, but not limited to for the purposes of approvals, consent or waivers required from the Majority Qualifying NM1 Creditors, Majority New Money Creditors, Majority NM1/NM3 Creditors, New Money Financing Providers, Majority Participating Creditors and Super Majority Participating Creditors),

only the New Money Tranche 1 and New Money Tranche 3 commitments of New Money Financing Anchor Funders (including any Replacement Anchor Funders) will be counted in order to ascertain whether any relevant percentage (including, for the avoidance of doubt, unanimity) of New Money Tranche 1 and/or New Money Tranche 3 commitments has been obtained to approve that request for any such amendment, consent or waiver.

(b) For these purposes, the New Money Tranche 1 and New Money Tranche 3 commitments of the New Money Financing Anchor Funders (including any Replacement Anchor Funder) shall be calculated as follows:

(i) in respect of a New Money Financing Anchor Funder with New Money Tranche 1 and New Money Tranche 3 commitments at the Signing Date, by reference to such commitments as allocated at the Signing Date, subject to adjustment to reflect any transfers, termination and/or increase in such New Money Tranche 1 and/or New Money Tranche 3 commitments following the Signing Date in accordance with the terms and conditions of the New Money Financing Commitment Letter and this Agreement; and

(ii) in respect of a New Money Financing Provider who becomes a New Money Financing Anchor Funder with New Money Tranche 1 and/or New Money Tranche 3 commitments following the Signing Date, by reference to their New Money Financing commitments at the relevant time,

in each case excluding the effect of any scale back pursuant to the terms of the New Money Financing Commitment Letter following the Signing Date.

19.11.7 *Calculation of commitments for decisions involving NM2 Creditors*

(a) For the purpose of calculating the relevant approval thresholds in this Agreement wherever a New Money Tranche 2 commitment must be taken into account (including, but not limited to for the purposes of approvals required from the Majority NM2 Creditors, the Majority New Money Creditors, Majority Participating Creditors, the New Money Financing Providers, and Super Majority Participating Creditors), only the New Money Tranche 2 commitments of New Money Financing Anchor Funders (including any Replacement Anchor Funders) will be counted in order to ascertain whether any relevant

percentage (including, for the avoidance of doubt, unanimity) of New Money Tranche 2 commitments has been obtained to approve any such request for an amendment, consent or waiver.

(b) For these purposes, the New Money Tranche 2 commitments of the New Money Financing Anchor Funders (including any Replacement Anchor Funder) shall be calculated as follows:

(i) in respect of a New Money Financing Anchor Funder with New Money Tranche 2 commitments at the Signing Date, by reference to its such commitments as allocated at the Signing Date, subject to adjustment to reflect any transfers, termination and/or increase in such New Money Tranche 2 commitments following the Signing Date in accordance with the terms and conditions of the New Money Financing Commitment Letter and this Agreement; and

(ii) in respect of a New Money Financing Provider who becomes a New Money Financing Anchor Funder with New Money 2 commitments following the Signing Date, by reference to their New Money Tranche 2 commitments at the relevant time,

in each case excluding the effect of any scale back pursuant to the terms of the New Money Financing Commitment Letter following the Signing Date.

19.11.8 *Calculation of commitments for decisions involving New Bonding Facilities Providers*

(a) For the purpose of calculating the relevant approval thresholds in this Agreement wherever a commitment under the New Bonding Facilities must be taken into account (including, but not limited to for the purposes of approvals required from the Majority New Bonding Creditors, the New Money Financing Providers, the Majority New Money Creditors, Majority Participating Creditors and Super Majority Participating Creditors), only the commitments of Initial Bonding Providers (including any Replacement Initial Bonding Provider) will be counted in order to ascertain whether any relevant percentage (including, for the avoidance of doubt, unanimity) of New Bonding Facilities commitments has been obtained to approve any such request for an amendment, consent or waiver.

(b) For these purposes, the commitments of the Initial Bonding Providers (including any Replacement Anchor Funder) shall be calculated as follows:

(i) in respect of an Initial Bonding Provider with New Bonding Facility commitments at the Signing Date, by reference to the New Bonding Facility commitments at the Signing Date, subject to adjustment to reflect any transfers, termination and/or increase in such New Bonding Facility commitments

following the Signing Date in accordance with the terms of the New Bonding Commitment Letter and this Agreement; and

(ii) in respect of an New Bonding Facilities Provider who become an Initial Bonding Provider following the Signing Date, by reference to their New Bonding Facilities commitments at the relevant time,

in each case excluding the effect of any scale back pursuant to the terms of the New Bonding Commitment Agreements following the Signing Date.

19.12 **Costs and expenses**

19.12.1 Abengoa and each Abengoa Subsidiary shall, as soon as reasonably practicable and in any event within ten (10) Business Days following demand, pay the reasonable costs and expenses of Clifford Chance, the NM1 Counsel, the Obligors' Counsel and the Coordination Committee's Counsel together with any notarial fees, court fees, *procurador* fees, taxes and charges in connection with:

(a) the negotiation, preparation and execution of this Agreement, the Restructuring, the Homologation process, any Non-Spanish Compromise Proceeding, any Recognition Proceeding, any associated notarisation process, court or filing fees, and any other documents referred to in and/or as contemplated by this Agreement, the Term Sheet and/or the Restructuring Steps Plan; and

(b) with the Restructuring in general,

provided **that** Abengoa shall be provided with an update every two weeks setting out the incurred fees, costs and expenses (a) to date and (b) during the immediately preceding two week period.

19.12.2 Abengoa and each Abengoa Subsidiary shall, as soon as reasonably practicable and in any event within ten (10) Business Days following demand, pay the reasonable out-of pocket costs and expenses (excluding any travel and accommodation costs) incurred by the members of the NM1 Committee or the Restructuring Committee in their capacities as such in connection with this Agreement, the negotiation, preparation and execution of this Agreement, any other documents referred to in and/or as contemplated by this Agreement, the Term Sheet and/or the Restructuring Steps Plan and with the Restructuring in general.

19.12.3 Abengoa shall pay the Administration Costs that have been invoiced to Abengoa for payment on a monthly basis.

19.12.4 Notwithstanding any other provision of this Agreement (including the Restructuring Steps Plan), Abengoa and/or any Abengoa Subsidiary shall, subject to the prior written consent of the Restructuring Committee, be entitled to agree in writing with any financial adviser engaged in connection with the

Restructuring (and whose fees Abengoa and/or any Abengoa Subsidiary have agreed to pay) that all or part of such financial adviser's cash fees payable on or before the Restructuring Completion Date may be discharged by way of the issuance of Post-Restructuring Equity and/or Old Money Notes of equivalent value to the cash fees to the relevant financial adviser or a person specified by them, on terms to be agreed between Abengoa and the relevant financial adviser.

19.13 **Participating Creditors: Several Liability**

The obligations of each Participating Creditor under this Agreement are several. Failure by a Participating Creditor to perform its obligations under this Agreement does not affect the obligations of any other Party to this Agreement. No Participating Creditor is responsible for the obligations of any other Participating Creditor under this Agreement.

19.14 **Language**

19.14.1 This Agreement is signed in English but a Spanish sworn translation shall be prepared for the purposes of the Homologation Request.

19.14.2 In case of any conflict between this Agreement and the abovementioned Spanish translation, this Agreement shall prevail.

19.15 **Governing law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by the common laws of Spain.

19.16 **Jurisdiction**

19.16.1 The courts of the city of Madrid have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or the consequences of its nullity) or any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**").

19.16.2 The Parties agree that such courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

19.16.3 The relevant Bankruptcy Court shall have exclusive jurisdiction to settle any dispute in relation to a Chapter 11 Plan filed with respect to the relevant Chapter 11 Company.

[*Signature pages follow*]

**IN WITNESS WHEREOF**, the Parties enter into this Agreement by virtue of their respective legal representatives in one (1) copy for its immediate notarisation (*elevación a público*) before the notary of Madrid, Mr. José Miguel García Lombardía, in the place and on the date indicated above.

## FORM OF SIGNATURE PAGE

.....

**Legal name of the Participating Creditor**:
**Representative:**
**Notification details:**
(other than in respect of the Homologation)
**Email address**:

**Date of execution:**

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | ☐ New Financing Backstopper | |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☐ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |

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|---|---|
| | buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

.....

**Legal name of the Original Obligors**:

1. ABENGOA, S.A.
2. ABENGOA GREENFIELD S.A.U.
3. ABENGOA FINANCE S.A.U.
4. ABENGOA GREENBRIDGE S.A.U.
5. ABENGOA CONCESSIONS, S.L.
6. SIEMA TECHNOLOGIES, S.L.
7. ASA DESULFURACIÓN, S.A.
8. SIMOSA SERVICIOS INTEGRALES DE MANTENIMIENTO Y OPERACIÓN S.A.
9. SIMOSA IT S.A.
10. SOCIEDAD INVERSORA EN ENERGÍA Y MEDIO AMBIENTE, S.A.
11. GESTIÓN INTEGRAL DE RECURSOS HUMANOS S.A.
12. ABENGOA SOLAR, S.A.
13. ABENGOA BIOENERGÍA S.A.
14. ABENGOA WATER S.L.
15. ABENGOA RESEARCH, S.L.
16. ABENGOA HIDRÓGENO S.A.
17. EUROPEA DE CONSTRUCCIONES METÁLICAS, S.A.
18. ABEINSA INGENIERÍA Y CONSTRUCCIÓN INDUSTRIAL, S.A.
19. ABENGOA ENERGY CROPS S.A.
20. ABENGOA SOLAR ESPAÑA, S.A.
21. ABENGOA SOLAR NEW TECHNOLOGIES, S.A.
22. ABENGOA BIOENERGÍA INVERSIONES, S.A.
23. BIOCARBURANTES DE CASTILLA Y LEÓN, S.A
24. ECOAGRÍCOLA S.A.
25. ABENGOA BIOENERGÍA NUEVAS TECNOLOGÍAS, S.A.
26. BIOETANOL GALICIA, S.A.
27. ABENCOR SUMINISTROS, S.A.

28. NEGOCIOS INDUSTRIALES Y COMERCIALES, S.A.
29. ABEINSA INFRAESTRUCTURAS MEDIO AMBIENTE, S.A.
30. ABEINSA ASSET MANAGEMENT, S.L.
31. ABENER ENERGÍA, S.A.
32. INSTALACIONES INABENSA, S.A.
33. ABENTEL TELECOMUNICACIONES, S.A.
34. CONSTRUCCIONES Y DEPURACIONES, S.A.
35. CENTRO INDUSTRIAL Y LOGÍSTICO TORRECÚELLAR, S.A.
36. TEYMA GESTION DE CONTRATOS DE CONSTRUCCION E INGENIERIA S.A.
37. ABEINSA ENGINEERING S.L.
38. ABEINSA INVERSIONES LATAM S.L.
39. ABEINSA BUSINESS DEVELOPMENT, S.A.
40. ABEINSA EPC S.A.
41. ABEINSA OPERATION Y MAINTENANCE S.A.
42. ECOCARBURANTES ESPAÑOLES, S.A.
43. SOLARGATE ELECTRICIDAD TRES, S.A.
44. SOLARGATE ELECTRICIDAD CUATRO, S.A.
45. ABACUS PROJECT MANAGEMENT INC
46. ABENGOA ENERGIE SARL AU
47. ABENGOA SOLAR CHILE SPA
48. ABENGOA ECA FINANCE LLP
49. INABENSA BHARAT PVT LTD
50. NICSA PERÚ S.A
51. TEYMA ABENGOA, S.A.
52. ABEIMA TEYMA ZAPOTILLO, S.A. DE CV
53. ABENCOR MEXICO SA DE CV
54. CONSTRUCCIONES METÁLICAS MEXICANAS COMEMSA SA DE CV.
55. ABENGOA CHILE SA
56. ABEYMA TEYMA BARKA, LLC

57. ABENGOA MEXICO, SA DE CV
58. CENTRO MORELOS 264 SA DE CV
59. NICSAMEX SA DE CV
60. SERVICIOS AUXILIARES DE ADMINISTRACIÓN SA DE CV
61. ABEIMA TEYMA INFRAESTRUCTURE GHANA, LTD
62. ABENGO PUERTO RICO, S.E.
63. ABENGOA BIOENERGY TRADING EUROPE, B.V.

**Representative**: Mr. Joaquín de Piérola Mar

**Date of execution**: 24.09.16.

S Patel

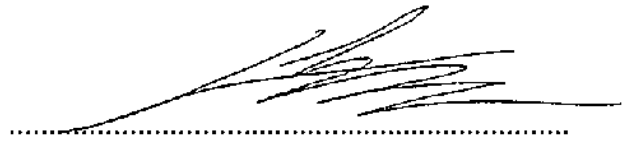
Sunjeeve Patel ..... Yves Theis

**Legal name of the Information Agent and Holding Period Trustee:**
Lucid Issuer Services Limited
**Representatives:** Sunjeeve Patel and Yves Theis
**Notification details:** Tankerton Works 12 Argyle Walk, London, WC1H 8HA;
Telephone: + 44 20 3004 1590

(other than in respect of the Homologation)

**Email address:** abengoa@lucid-is.com;

**Date of execution:** 29/09/2016



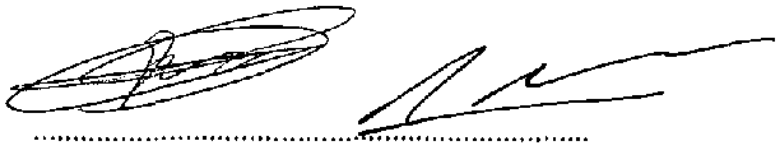
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**Legal name of the Restructuring Agent**: Global Loan Agency Services Limited
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**: 45 Ludgate Hill, London EC4M 7JU; Telephone: +44 (0)20 3597 2940; Fax: +44 (0)20 3070 0113; Att: Transaction Management Group

(other than in respect of the Homologation)

**Email address**: tmg@glas.agency

**Date of execution**: 24 September 2016



.....

**Legal name of the Participating Creditor:** Banco Santander, S.A.
**Representative:** Carlos Porras López y Álvaro Merry del Val de la Campa
**Notification details:**
Gran Vía de Hortaleza, 3, Edificio Pedreña (Primera Planta), 28033 Madrid (España)
91 289 30 12 / 91 289 54 53
José Manuel Llorente Vera / Natalia Herrero Ruiz / Alvaro Merry del Val / Javier Martin Robles / Pedro de la Rosa
**Email address:** josmllorente@gruposantander.com; natherrero@gruposantander.com; armerry@gruposantander.com; javmartin@gruposantander.com; pedelarosa@gruposantander.com

**Date of execution:** 24 SEPTEMBER 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☒ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☒ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |

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| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
| | a) Acquisition credit:<br>• Signing date: 23/06/2014.<br>• Borrower: Abengoa Perú, S.A.<br>• Guarantor: Abengoa S.A.<br>• Initial amount: USD 7,937,939.61.<br>• Principal outstanding amount: USD 5,876,797.24<br>• The Credit Insurance Provider is Euler Hermes Aktiengesellschaft for an amount up to 95%.<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>b) Bonds (*avales*) Dead Sea Works- Advance Payment:<br>• Signing date of the counterguarantee agreement: 20/07/2012<br>• Date of issuance of the bond: 26/07/2012<br>• Borrower: Abener Ghenova Ingenieria SI. Union Temporal de empresas, ley 18/1982.<br>• Guarantor: Abengoa S.A.<br>• Initial amount: € 19,890,480.<br>• Outstanding amount: € 5,196,750<br>• The Credit Insurance Provider is CESCE for an amount up to 50%.<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>c) Performance Bond (*aval*) Dead Sea Works:<br>• Signing date of the counterguarantee agreement: 20/07/2012<br>• Date of issuance of the bond: 26/07/2012<br>• Borrower: Abener Ghenova Ingenieria SL Union Temporal de empresas, ley 18/1982.<br>• Guarantor: Abengoa S.A.<br>• Initial amount: € 19,890,480.<br>• Principal outstanding amount: € 19,890,480<br>• The Credit Insurance Provider is CESCE for an amount up to 50%.<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>d) Ghana Bond (*aval*):<br>• Signing date: 30/03/2015<br>• Borrower: Abeinsa Infraestructuras Medio Ambiente SA y Teyma gestión d Contratps de Construccion e Ingeniería SA, Union Temporal de Empresas, Ley 18/1982, Nungua and Abeima Teyma Insfrastructure Ghana Limited.<br>• Guarantor: Abengoa S.A.<br>• Initial amount: USD 4,045,727.95.<br>• Principal outstanding amount: USD 4,045,727<br>• The Credit Insurance Provider is CESCE for an amount up to 50%.<br>• The total amount of this debt instrument is excluded from the Reestructuring. |

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| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
| | c) SHAMS Bond (*aval*) with HSBC and Bankia:<br>• Signing date: 11/06/2010<br>• Borrowers: Abener Energia SA and Teyma Gestion de Contratos de Construccion e Ingenieria SA UnionTemporal de Empresas ley 18/1982, Emirates I.<br>• Guarantor: Abengoa S.A.<br>• Initial amount: USD 8,000,000.<br>• Principal outstanding amount: USD 2,666,666.67<br>• The Credit Insurance Provider is CESCE for an amount up to 50%.<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>f) Performance Bond (*aval*) Centro Morelos - :<br>• Signing date of the counterguarantee agreement: 29/11/2011<br>• Date of issuance of the bond: 28/11/2011<br>• Borrower: Abener Energía, SA, Instalaciones Inabensa SA, Servicios Auxiliares de Administración SA de CV and Centro Morelos 264 SA de CV.<br>• Guarantor: Abengoa S.A.<br>• Oustanding amount: € 11,200,000.<br>• The Credit Insurance Provider is CESCE for an amount up to 50%.<br>• The total amount of this debt instrument is excluded from the Reestructuring. |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) |

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
|---|---|
| | pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

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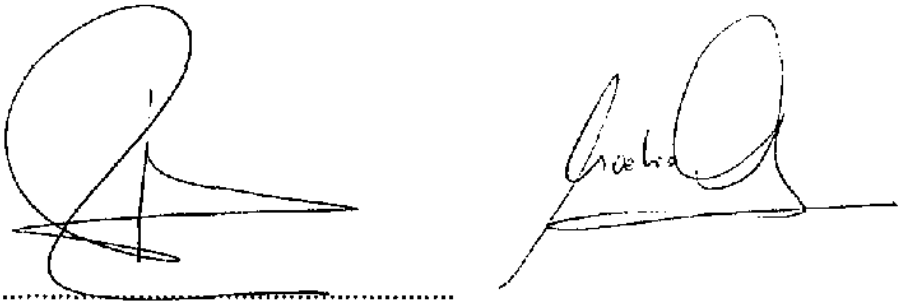
**Legal name of the Participating Creditor**: Bankia, S.A.
**Representative**: José Nuño Martín y Jorge Salamero Sanz
**Notification details**:
Paseo de la Castellana 189, 28046 Madrid (España)
91 423 54 05 / 91 423 95 83
Jorge Salamero Sanz / Jose María Nuño Martín
**Email address**: jsalamero@bankia.com / jnuno@bankia.com

**Date of execution:** 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☒ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☒ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt:<br>a) Bonding Line Centro Morelos:<br>• Signing date: 11/6/2010. | | |

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
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| | • Final Maturity Date: 9/12/2016<br>• Borrower: Centro Morelos 264, SA de CV<br>• Guarantor: Abengoa SA<br>• Initial amount: 5.000.000 USD<br>• Outstanding amount: 5.000.000 USD<br>• The Credit Insurance Provider is CESCE for an amount up to 50%.<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>b) Bonding Line UTE Abener Teyma Emirates I:<br>• Signing date: 11/6/2010.<br>• Final Maturity Date: 30/12/2030<br>• Borrower: UTE Abener Teyma Emirates I<br>• Guarantor: Abengoa SA<br>• Initial amount: 2.666.667 USD<br>• Outstanding amount: 2.666.667 USD<br>• The Credit Insurance Provider is CESCE for an amount up to 50%.<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>c) Kaxu Acquisition Credit:<br>• Signing date: 13/1/2014.<br>• Final Maturity Date: 30/12/2030<br>• Borrower: UTE Abener Teyma Emirates I<br>• Guarantor: Abengoa SA<br>• Initial amount: 7.462.203 EUR<br>• Outstanding amount: 6.355.108 EUR<br>• The Credit Insurance Provider is CESCE for an amount up to 99%.<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>d) Reverse Factoring:<br>• All the Reverse Factoring instruments entered into with Ecoagrícola,S.A. and covered up to 90% by the Credit Insurance Provider, Solunion, will be fully (100%) considered as Voluntarily Non-Adhered Insured Debt.<br>• All the Reverse Factoring instruments entered into with Ecoagrícola,S.A. and covered up to 85% by the Credit Insurance Provider, Credito y Caucion, will be fully (100%) considered as Voluntarily Non-Adhered Insured Debt.<br>• All the Reverse Factoring instruments entered into with Ecocarburantes Españoles, S.A. and covered up to 90% by the Credit Insurance Provider, Solunion, will be fully (100%) considered as Voluntarily Non-Adhered Insured Debt. |

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| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |



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**Legal name of the Participating Creditor:** Banco Popular Español, S.A.
**Representative:** Ángel Valdovinos y Noelia Álvarez Sanz
**Notification details:**
Calle Velázquez, 34. 28001 Madrid (España)
91 520 69 47 / 91 663 57 40
Ángel Valdovinos y Noelia Álvarez Sanz
**Email address:** avaldovinos@bancopopular.es; nmalvarez@bancopopular.es

**Date of execution:** 24 September 2016.

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☒ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☒ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☒ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt:<br>a) PPB:<br>• Signing date: 26/07/2013 (last renowal on 8/10/2015). | | |

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| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
| | • Nominal contract amount: € 110,000,000<br>• Borrowers and account balance at 30/06/2016:<br>i. Abeima Teyma Zapotillo S de RL de CV: € 40,471<br>ii. Abeinsa Engineering SA de CV: € 120,554<br>iii. Abeinsa EPC Mexico SA de CV: € 101,643<br>iv. Abencor Mexico SA de CV: € 115,881<br>v. Abengoa Mexico S.A. de CV: €4,723,620<br>vi. Centro Morelos 264 SA de CV: € 1,320,092<br>vii. Construcciones Metalicas Mexicanas Comemsa SA: € 5,238,986<br>viii. Nicsamex S A de C V: € 2,044,570<br>• The total amount of the debt due by the abovementioned companies under this PPB is excluded from the Restructuring.<br>• For the avoidance of doubts, any guarantee granted by any Obligor in respect of this debt instrument shall be deemed Affected Debt. |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (c) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post- |

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| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
| | Restructuring Equity (as applicable) are restricted as stated herein. |

**Legal name of the Participating Creditor**: Caixabank, S.A.
**Representative**: Carlos González Serrano y Javier García Faubel
**Notification details**:
Avenida Diagonal, 621-629 08028 Barcelona (España)
93 404 41 39
Susanna Farnós / Gema Espinoza / Javier Garcia Faubel

**Email address**: soporteffee@gdscusa.es / Javier.garcia.f@caixabank.com / carlos.gonzalez.s@caixabank.com

**Date of execution**: 29th September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☒ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☒ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☒ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt:<br>a) Internacional bond (*aval*):<br>• Issuing date: 25/06/2012 (20/06/2012 as per the Agreement's Schedules)<br>• Borrower: Instalaciones Inabensa<br>• Guarantor:Abengoa SA<br>• Initial amount: 12,694,217 SAR | | |

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
|---|---|
| | • Outstanding amount:12,694,217 SAR<br>• The Credit Insurance Provider is CESCE.<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>b) Internacional bond (aval):<br>• Issuing date: 25/06/2012 (20/06/2012 as per the Agreement's Schedules)<br>• Borrower: Instalaciones Inabensa<br>• Guarantor: Abengoa SA<br>• Initial amount: 12,694,217,- SAR<br>• Outstanding amount: 4,294,066.24,- SAR<br>• The Credit Insurance Provider is CESCE.<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>c) Acquisition Loan:<br>• Signing date: 29-5-2015<br>• Final Maturity Date: 1-3-2020<br>• Borrower: Abengoa Eca Finance LLP<br>• Guarantor: Abengoa SA<br>• Initial amount: EUR 5,155,608.03<br>• Outstanding amount: EUR 3,938,911.70<br>• The Credit Insurance Provider is CESCE for an amount up to 99 %. (*Póliza CESCE* 880.304)<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>d) Acquisition Loan:<br>• Signing date: 29-5-2015<br>• Final Maturity Date:1-3-2020<br>• Borrower: Abengoa Eca Finance LLP<br>• Guarantor: Abengoa S.A.<br>• Initial amount: EUR 1,262,405.79.<br>• Outstanding amount: EUR 1,262,405.79.<br>• The Credit Insurance Provider is CESCE for an amount up to 99%. (*Póliza CESCE* 880.322)<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>e) Acquisition Loan:<br>• Signing date: 29-5-2015<br>• Final Maturity Date: .1-3-2020<br>• Borrower: Abengoa Eca Finance LLP<br>• Guarantor: Abengoa S.A<br>• Initial amount: EUR 7,199,613.8.<br>• Outstanding amount: EUR 6,230,199.11.<br>• The Credit Insurance Provider is CESCE for an amount up to 99%. (*Póliza CESCE* 808.303)<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>f) Acquisition Loan:<br>• Signing date: 29-5-2015<br>• Final Maturity Date: 1-3-2020 |

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| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
| | • Borrower: Abengoa Eca Finance LLP<br>• Guarantor: Abengoa S.A.<br>• Initial amount: EUR 31,002,899.<br>• Outstanding amount: EUR 24,068,399.<br>• The Credit Insurance Provider is CESCE for an amount up to 99%. (*Póliza CESCE* 808. 311/17-II)<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>g) Acquisition Loan:<br>• Signing date: 1-4-2013<br>• Final Maturity Date: 1-4-2020<br>• Borrower: UTE: ABENER ENERGÍA S.A Y TEYMA CONTRATOS DE CONSTRUCCION E INGENIERIA S.A.<br>• Guarantor: ABENGOA S.A.<br>• Initial amount: EUR 2,349,530.5<br>• Outstanding amount: EUR 1,305,224.4<br>• The Credit Insurance Provider is ONDD for an amount up to 95%<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>h) Acquisition Loan:<br>• Signing date: 1-4-2013<br>• Final Maturity Date: .1-4-2020<br>• Borrower: UTE ABENER ENERGIA S.A Y TEYMA CONTRATOS DE CONSTRUCION EN INGENIERIA S.A<br>• Guarantor: Abengoa S.A.<br>• Initial amount: EUR 10,449,227.75<br>• Outstanding amount: EUR 6,748,410.85<br>• The Credit Insurance Provider is ONDD for an amount up to 95%.<br>• The total amount of this debt instrument is excluded from the Reestructuring.<br><br>i) Acquisition Loan:<br>• Signing date: 1-4-2013<br>• Final Maturity Date: 1-4-2020<br>• Borrower: UTE ABENER ENERGIA Y TEYMA CONTRATOS DE CONSTRUCCION E INGENIERIA S.A<br>• Guarantor: Abengoa S.A.<br>• Initial amount: EUR 4.995.843,8<br>• Outstanding amount: EUR 3.042.984,42<br>• The Credit Insurance Provider is ONDD for an amount up to 95%<br>• The total amount of this debt instrument is excluded from the Reestructuring. |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of |

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
|---|---|
| | business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

**Legal name of the Participating Creditor**: Crédit Agricole Corporate and Investment Bank, Sucursal en España
**Representative**: Pablo Martinez Casas y Isabel López
**Notification details**:
Paseo de la Castellanan°1, 28046 Madrid (España)
91 520 08 33 / 914327291
Pablo Martínez Casas / Julien Theze
**Email address**: pablo.martinez@ca-cib.com / julien.theze@ca-cib.com

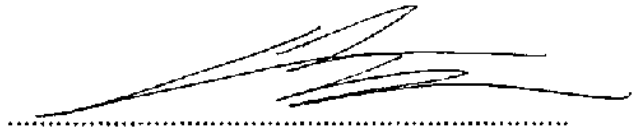
**Date of execution**: 24 / 9 / 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☒ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☒ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt:<br>a) PPB:<br>• Agreement related to the management of supliers' payments (*contrato de* | | |

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
|---|---|
| | *gestión de pagos a proveedores*).<br>• Signing date: 03/09/2012 in Seville and 22/10/2012 in Madrid.<br>• Final Maturity Date: 03/09/2015.<br>• Borrower: Abener Energía, S.A.<br>• Guarantor: Abengoa, S.A.<br>• Initial amount: € 21,000,000 (or its exchange value in USD).<br>• The Credit Insurance Provider is CESCE for an amount up to 50%.<br>• The total amount of this debt instrument is excluded from the Restructuring.<br><br>b) Bond (*aval*):<br>• Counterguarantee agreement.<br>• Signing date: 15/06/2012.<br>• Final Maturity Date: 26/07/2016.<br>• Borrower: Abener Energía SA.<br>• Guarantor: Abengoa SA.<br>• Initial amount: PLN 139,070,805 (reduced to PLN 31,986,285.15).<br>• The Credit Insurance Provider is CESCE for an amount up to 50%.<br>• The total amount of this debt instrument is excluded from the Restructuring.<br><br>c) Bond (*aval*):<br>• Counterguarantee and first demand guarantee agreement.<br>• Signing date: 28/11/2011.<br>• Final Maturity Date: 09/12/2016.<br>• Borrowers: Abener Energía SA, Intalaciones Inabensa SA, Servicios Auxiliares de Administración SA de CV and Centro Morelos 264 SA de CV.<br>• Guarantor: Abengoa, S.A.<br>• Initial amount: CACIB USD 20,000,000<br>• The Credit Insurance Provider is CESCE for an amount up to 60%.<br>• The total amount of this debt instrument is excluded from the Restructuring.<br><br>d) Two bonds (*avales*):<br>• Counterguarantee agreement.<br>• Signing date: 26/03/2014.<br>• Final Maturity Dates:<br>- KESAF00224: 30/11/2016<br>- KESAF00259: 30/09/2016<br>• Borrower: Abeinsa EPC KHI Propietary Limited.<br>• Guarantor: Abengoa, S.A.<br>• Total initial amount: ZAR 435,792,577.99<br>• Initial amount of each bond:<br>- ZAR 290,578,483.10<br>- ZAR 145,214,094.88<br>• The Credit Insurance Provider is CESCE for an amount up to 75%. |

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
|---|---|
| | • The total amount of these two debt instruments is excluded from the Restructuring. |
| | e) ECA SACE Abencor April 2015 - ECA Abencor:<br>• Signing date: 21/04/2015.<br>• Final Maturity Date: 30/10/2020.<br>• Borrower: Abencor Suministros, S.A.<br>• Guarantor: Abengoa, S.A.<br>• Initial amount: € 33,047,989.25.<br>• The Credit Insurance Provider is SACE for an amount up to 100%.<br>• The total amount of this debt instrument is excluded from the Restructuring. |
| | f) ECA Yingli Sinosure Facility agreement July 2015:<br>• Signing date: 20/07/2015.<br>• Final Maturity Date: 20/07/2019.<br>• Borrower: Abener Energía, S.A.<br>• Guarantor: Abengoa, S.A.<br>• Initial amount:<br>➢ USD 19,695,196.58 (Facility agreement 1)<br>➢ USD 20,108,259.6 (Facility agreement 2)<br>➢ USD 17,659,176.7 (Facility agreement 3)<br>• The Credit Insurance Provider is SINOSURE for an amount up to 95%.<br>• The total amount of this debt instrument is excluded from the Restructuring. |
| | g) ECA Facility Agreement - Euler Hermes Xina:<br>• Signing date: 10/06/2015.<br>• Final Maturity Date: 30/03/2018<br>• Borrowers: Abener Energía, S.A. and Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.<br>• Guarantor: Abengoa S.A. Campus Palmas Altas, CAlle Energia Solar No1, Palmas Altas (Sevilla), Spain.<br>• Initial amount: € 11,028,793.<br>• The Credit Insurance Provider is Euler Hermes for an amount up to 95%.<br>• The total amount of this debt instrument is excluded from the Restructuring. |
| | h) ECA Nexi - Teyma - JBIC:<br>• Signing date: 26/03/2015.<br>• Final Maturity Date: 15/12/2019.<br>• Borrower: Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.<br>• Guarantor: Abengoa, S.A.<br>• Initial participaction amount of CA-CIB in the facility amount: € 7,671,971.<br>• The Credit Insurance Provider is NEXI for an amount up to 95%.<br>• The total amount of CA-CIB's participation in this syndicated facility is excluded from the Restructuring. |

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| | **The Participating Creditor hereby expressly and irrevocably (please tick):** |
| | i) Loans ECA Inabensa 2010 EKN:<br>• Signing date: 02.03.2010 (Amended and Restated 10.12.2010, incl tr B)<br>• Final Maturity Date: 31.10.2020.<br>• Borrower: Instalaciones Inabensa SA<br>• Guarantor: Abengoa SA<br>• Initial participation amount of CA-CIB in the facility amount:<br>✓ Tranche A total € 247,730,631.00 CA CIB share € 148,638,378.60<br>✓ Tranche B total € 128,759,382.00 CA CIB share € 0.00<br>• The Credit Insurance Provider is EKN for an amount up to 95%.<br>• The total amount of CA-CIB's participation in this syndicated facility is excluded from the Reestructuring. |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |



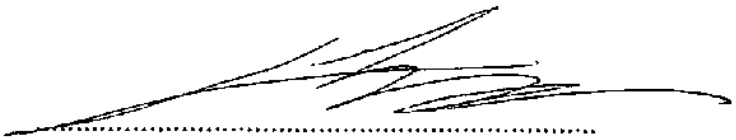
**Legal name of the Participating Creditor**: Lajedosa Investments S.A.R.L.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**: 6, Rue Eugene Ruppert L-2453 Luxembourg, Attn: Marie-Reine Barth

**Email address**: Lu-TeamElliott@intertrustgroup.com

**Date of execution**: 23 Septemeber 2016

| | | | |
|---|---|---|---|
| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | | ☒ New Financing Backstopper |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | | ☒ New Money Financing Commitment Letter |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | | ☐ Notes |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the **"Securities Act"**); or (b) is located in the United States and is a "qualified institutional | | |

| | |
|---|---|
| | buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

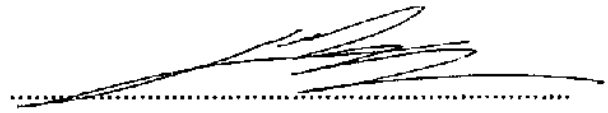


**Legal name of the Participating Creditor**: D.E. Shaw Galvanic International Inc.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**: c/o D.E. Shaw & Co. (London), LLP, 55 Baker Street, London W1U 8EW, United Kingdom, Attention Legal
(other than in respect of the Homologation)
**Email address**: swatland@deshaw.com; kevin.krist@deshaw.com

**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |

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|---|---|
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |



**Legal name of the Participating Creditor**: D.E. Shaw Valence International Inc.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**: c/o D.E. Shaw & Co. (London), LLP, 55 Baker Street, London W1U 8EW, United Kingdom, Attention Legal
(other than in respect of the Homologation)
**Email address**: swatland@deshaw.com; kevin.krist@deshaw.com

**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | | ☒ New Financing Backstopper |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | | ☒ New Money Financing Commitment Letter |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | | ☐ Notes |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the | | |

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| | "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

.....

**Legal name of the Participating Creditor**: SPV Capital Funding Luxembourg S.a.r.l.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**: 6, rue Adolphe, Luxembourg L-116; with a copy to: D. E. Shaw & Co. (London), LLP, 55 Baker Street, London W1U 8EW, United Kingdom, Attention Legal (other than in respect of the Homologation)
**Email address**: swatland@deshaw.com; kevin.krist@deshaw.com

**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☒ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |

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| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

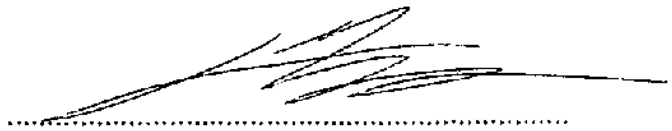
.....

**Legal name of the Participating Creditor**: CCP Credit Acquisition Holdings Luxco S.a.r.l.
**Representative**: Mr. Fernando Garí García
**Notification details**: 25C, boulevard Royal, L-2449 Luxembourg
Phone +352 27 85 87 83, Fax +352 26 20 34 91, Contact: Keith Grcally
**Email address**: kgreally@centerbridge.com, closing@centerbridge.com, LuxTeam@centerbridge.com

**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☒ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. | | |

| | |
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| | person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

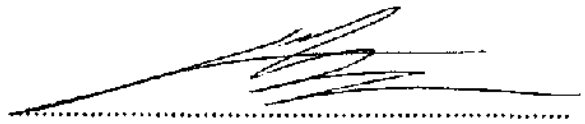


**Legal name of the Participating Creditor**: Arvo Investment Holding S.a.r.l.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**:
6C, rue Gabriel Lippmann, L-5365 Munsbach, Luxembourg / +44(0)2078083376 / Carlos Sanz Esteve
**Email address**: operations@arvo.lu ; csanzesteve@varde.com

**Date of execution**: 24 September 2016

| | | | |
|---|---|---|---|
| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | | ☒ New Financing Backstopper |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
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| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | | ☒ Notes |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the | | |

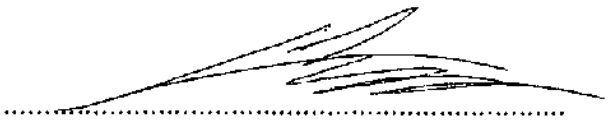
| | |
|---|---|
| | "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |



**Legal name of the Participating Creditor**: ACPI Europe S.a.r.l.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details:**
222 Berkeley Street, 21st Floor
Boston, MA 02116
(Tel) 617-646-6100
(Fax) 617-646-6150
Contact Persons: Alison Bomberg, James Andrew Pluhar & Raja Bobbili
(other than in respect of the Homologation)
**Email addresses:**
ABomberg@abramscapital.com
DPluhar@abramscapital.com
RBobbili@abramscapital.com
**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |

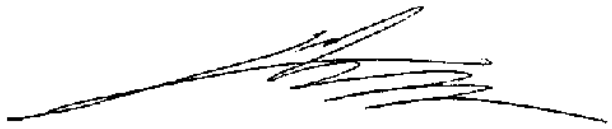
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| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |



**Legal name of the Participating Creditor**: ACPII Europe S.a.r.l.
**Representative:** Mr. Carlos Hernández-Canut y Fernández-España
**Notification details:**
222 Berkeley Street, 21st Floor
Boston, MA 02116
(Tel) 617-646-6100
(Fax) 617-646-6150
Contact Persons: Alison Bomberg, James Andrew Pluhar & Raja Bobbili
(other than in respect of the Homologation)
**Email addresses:**
ABomberg@abramscapital.com
DPluhar@abramscapital.com
RBobbili@abramscapital.com
**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |

| | |
|---|---|
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

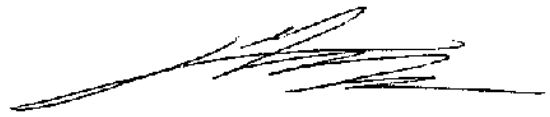


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**Legal name of the Participating Creditor**: WCP Europe S.a.r.l.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details:**
222 Berkeley Street, 21st Floor
Boston, MA 02116
(Tel) 617-646-6100
(Fax) 617-646-6150
Contact Persons: Alison Bomberg, James Andrew Pluhar & Raja Bobbili
(other than in respect of the Homologation)
**Email addresses:**
ABomberg@abramscapital.com
DPluhar@abramscapital.com
RBobbili@abramscapital.com
**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |

| | |
|---|---|
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

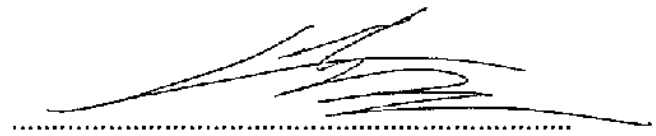


.....

**Legal name of the Participating Creditor**: GHI Europe S.a.r.l.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**:
222 Berkeley Street, 21st Floor
Boston, MA 02116
(Tel) 617-646-6100
(Fax) 617-646-6150
Contact Persons: Alison Bomberg, James Andrew Pluhar & Raja Bobbili
(other than in respect of the Homologation)
**Email addresses**:
ABomberg@abramscapital.com
DPluhar@abramscapital.com
RBobbili@abramscapital.com
**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | | ☒ New Financing Backstopper |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | | ☒ New Money Financing Commitment Letter |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | | ☐ Notes |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |

| | |
|---|---|
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

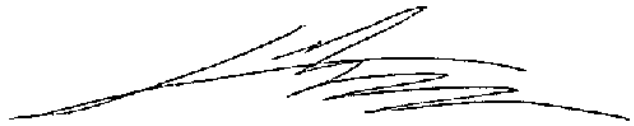


**Legal name of the Participating Creditor**: Hayfin Opal Luxco 3 S.a.r.l.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**:
Hayfin Opal LuxCo 3 Sarl
8-10 rue Mathias Hardt
L-1717 Luxembourg
Fax: +44 (0) 207 692 4641
Tel No.: +44 (0) 207 074 2900
Contact: Loan Ops / Carlos Pla / Stephen Badia / Stephen Bourne
(other than in respect of the Homologation)
**Email address**: loan.ops@hayfin.com / carlos.pla@hayfin.com / stephen.badia@hayfin.com / stephen.bourne@hayfin.com

**Date of execution**: 25 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |

| | |
|---|---|
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: N/A |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |



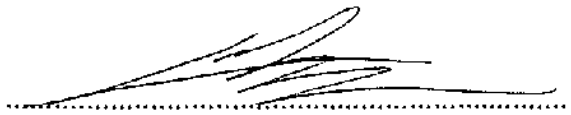
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**Legal name of the Participating Creditor**: Hayfin Topaz Luxco 3 S.c.a.
**Representative**: Mr. Carlos Hernández-Canut y Fernández
**Notification details**:
Hayfin Topaz LuxCo 3 SCA
5, rue Guillaume Kroll
L-1882 Luxembourg
Fax: +44 (0) 207 692 4641
Tel No.: +44 (0) 207 074 2900
Contact: Loan Ops / Carlos Pla / Stephen Badia / Stephen Bourne
(other than in respect of the Homologation)
**Email address**: loan.ops@hayfin.com / carlos.pla@hayfin.com / stephen.badia@hayfin.com / stephen.bourne@hayfin.com

**Date of execution:** 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |

| | |
|---|---|
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: N/A |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |



**Legal name of the Participating Creditor**: Hayfin Sof II Luxco 2 S.a.r.l.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**:
Hayfin SOF II LuxCo 2 Sarl
5, rue Guillaume Kroll
L-1882 Luxembourg
Fax: +44 (0) 207 692 4641
Tel No.: +44 (0) 207 074 2900
Contact: Loan Ops / Carlos Pla / Stephen Badia / Stephen Bourne
(other than in respect of the Homologation)
**Email address**: loan.ops@hayfin.com / carlos.pla@hayfin.com / stephen.badia@hayfin.com / stephen.bourne@hayfin.com

**Date of execution**: 26 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |

| | |
|---|---|
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: N/A |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

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**Legal name of the Participating Creditor**: Hayfin Sof II Coinvest Luxco 2 S.a.r.l.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**:
Hayfin SOF II Co-Invest LuxCo 2 Sarl
5, rue Guillaume Kroll
L-1882 Luxembourg
Fax: +44 (0) 207 692 4641
Tel No.: +44 (0) 207 074 2900
Contact: Loan Ops / Carlos Pla / Stephen Badia / Stephen Bourne
(other than in respect of the Homologation)
**Email address**: loan.ops@hayfin.com / carlos.pla@hayfin.com / stephen.badia@hayfin.com / stephen.bourne@hayfin.com

**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |

| | |
|---|---|
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: N/A |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

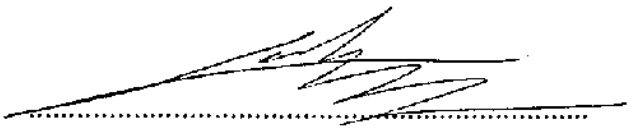
**Legal name of the Participating Creditor**: Baupost Capital L.L.C.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**: 10 St James Avenue, 17th Floor, Boston, MA 02116

**Email address**: Joshua Greenhill (jag@baupost.com), Collin Beecroft (tsgp@baupost.com), Richard Carona (rgc@baupost.com), Kris Bjorn Jeppesen (kbjeppesen@baupost.com)

**Date of execution**: 23 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |

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|---|---|
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |



**Legal name of the Participating Creditor**: Arguello Investors S.a.r.l.
**Representative:** Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**: 555 California Street, 50th Floor, San Francisco, CA 94104 Attn of: Nicole Macarchuk, Blaine MacDougald, John Jeffery, William Needham

**Email address**: Nicole.macarchuck@kkr.com, john.jeffery@kkr.com, blaine.macdougald@kkr.com, willian.needham@kkr.com

**Date of execution**: 26 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☒ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |

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| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

**Legal name of the Participating Creditor**: Stanyan Investors II S.a.r.l.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**: 555 California Street, 50th Floor, San Francisco, CA 94104 Attm of: Nicole Macarchuk, Blaine MacDougald, John Jeffery, William Needham

**Email address**: Nicole.macarchuck@kkr.com, john.jeffery@kkr.com, blaine.macdougald@kkr.com, willian.needham@kkr.com

**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☒ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |

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| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

**Legal name of the Participating Creditor:** Canyon Capital Finance S.à r.l.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details:**
Address: 6D, route de Trèves, L-2633 Senningerberg, Grand Duchy of Luxembourg

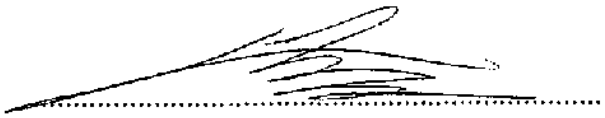
(other than in respect of the Homologation)

**Email address**: Cedric.Bradfer@Maplesfs.com; Laurent.Jacques@maplesfs.com; Alessandro.Maiocchi@maplesfs.com; jplaga@canyonpartners.com; jkaplan@canyonpartners.com

**Date of execution:** 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |

| | |
|---|---|
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: |
| | **Participating Creditor Representations** |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

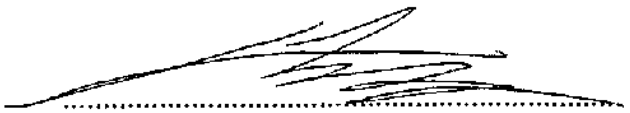


**Legal name of the Participating Creditor**: Triarii Capital Master Fund LP
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**:175 Federal St., Suite 509, Boston, MA 02110 USA
Telephone: 617-342-8164
Contact Person: Miguel Fidalgo
**Email address**: mfidalgo@triariicapital.com

**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☐ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☐ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☒ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited | | |

| | |
|---|---|
| | investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

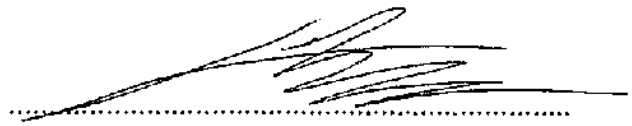


**Legal name of the Participating Creditor**: OCM Luxembourg ABG Debt S.a.r.l.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details:**
Name: Frederick Grysolle
Address: 26A Boulevard Royal, L-2499, Luxembourg, Grand Duchy of Luxembourg
Facsimile: +352 26 632599
**Email:** luxcosec@oaktreecapital.com
(other than in respect of the Homologation)

**Date of execution:** 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☒ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☐ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |

| | |
|---|---|
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "Securities Act"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

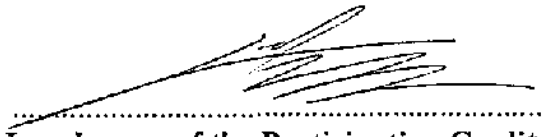


**Legal name of the Participating Creditor**: 683 Capital Partners L.P.
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Notification details**: 683 Capital Capital,
3 Columbus Circle, Suite 2205
New York, NY 10019
Attention: Alan Leibel
(other than in respect of the Homologation)
**Email address**: team@683capital.com

**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |

| | |
|---|---|
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

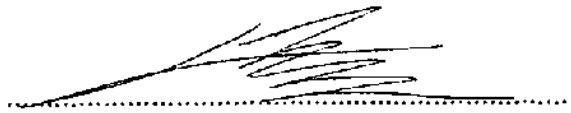


**Legal name of the Participating Creditor**: Potter Netherlands Coöperatief U.A.
**Representative:** Mr. Carlos Hemández-Canut y Fernández-España
**Notification details**: Naritaweg 165, Telestone 8, 1043 BW, Amsterdam, The Netherlands Phone: +44 (0) 203 047 3851; Fax: +44 203 047 3001 (and, for notices in relation to payments/administration, +1 212 656 1052); Att: The Directors; Mylene Sint Jago; Hinna Nasim
(other than in respect of the Homologation)
**Email address**: choogeboom@citco.com; dkulk@citco.com; helen.watkins@etonpark.com (and, for notices in relation to payments/administration, James.Campion@etonpark.com; BankDebtNotices@etonpark.com

**Date of execution**: 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☐ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |

| | **Participating Creditor Representations** |
|---|---|
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |



**Legal name of the Participating Creditor**: Trinity Investments DAC
**Representative**: Mr. Carlos Hernández-Canut y Fernández-España
**Address:** Fourth Floor, 3 George's Dock, IFSC, Dublin 1, Ireland
**Fax:** +44 20 7074 9611
**Telephone:** +44 20 7074 9610
**Attention:** Operations team
(other than in respect of the Homologation)
**Email address**: ops@trinitydac.com

**Date of execution:** 24 September 2016

| | **The Participating Creditor hereby expressly and irrevocably (please tick):** | | |
|---|---|---|---|
| 1. | declares that it signs this Agreement as: | | |
| | ☒ Existing Creditor | ☒ New Financing Backstopper | |
| 2. | ☒ | (in case of Existing Creditors) elects to implement the Restructuring of its Affected Debt and its Non-Spanish Debt to be Restructured through the Alternative Restructuring Terms except for any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt identified in section 7 below (if applicable) | |
| 3. | (in case of New Financing Backstoppers) declares that it ratifies its commitments under the: | | |
| | ☐ New Bonding Commitment Letter | ☒ New Money Financing Commitment Letter | |
| 4. | elects, as a Consenting Existing Creditor, to receive the following instrument in respect of the Junior Old Money Loans/Notes (and, as applicable, Senior Old Money Loans/Notes): | | |
| | ☐ Loans | ☒ Notes | |
| 5. | elects, as a Consenting Existing Creditor, in respect of its entitlement to Post-Restructuring Equity to receive: | | |
| | ☐ no Post-Restructuring Equity | ☐ a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity | ☒ its *pro rata* entitlement to Post-Restructuring Equity |
| 6. | identification and amount of any Voluntarily Non-Adhered Insured Debt and/or Voluntarily Non-Adhered Debt: | | |
| | **Participating Creditor Representations** | | |

| | |
|---|---|
| | The Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); or (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act.<br><br>The Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.<br><br>The Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein. |

# SCHEDULE 1
# GO FORWARD COMPANIES

## PART A
## OBLIGORS

# SCHEDULE 1

# GO FORWARD COMPANIES

## PART A

## OBLIGORS

## (i) LIST OF ORIGINAL OBLIGORS

| Original Obligors |
| --- |
| Abacus Project Management, Inc. |
| Abeima Teyma Barka, LLC |
| Abeima Teyma Infrastructure Ghana Limited |
| Abeima Teyma Zapotillo SRL de CV |
| Abeinsa Asset Mnnagement, S.L. (antigua Abener Inversiones, S.L.) |
| Abeinsa Business Development, S.A. |
| Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.) |
| Abeinsa EPC, S.A. |
| Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua) |
| Abeinsa Inversiones Latam, S.L. (antigua Dimange Inversiones 2009, S.L.) |
| Abeinsa Operation and Maintenance, S.A. |
| Abeinsa, Ingeniería y Construcción Industrial, S.A. |
| Abencor México, S.A. de C.V |
| Abencor Suministros S.A. |
| Abener Energía, S.A. |
| Abener Energie S.A.R.L. |
| Abengoa Bioenergía Inversiones, S.A. |
| Abengoa Bioenergía Nuevas Tecnologías, S.A.ABNT (antes Greencell, S.A.) |
| Abengoa Bioenergía, S.A. |
| Abengoa Bioenergy Trading Europe, B.V. (ABT Europa) |
| Abengoa Chile, S.A. |
| Abengoa Concessions, S.L. |
| Abengoa ECA Finance LLP |
| Abengoa Energy Crops, S.A. |
| Abengoa Finance, S.A. |
| Abengoa Greenbridge, S.A.U. |
| Abengoa Greenfield S.A.U. |
| Abengoa Hidrógeno, S.A. (antigua Hynergreen Technologies, S.A.) |
| Abengoa México S.A. de C.V. |
| Abengoa Puerto Rico, S.E. |
| Abengoa Research, S.L. |
| Abengoa Solar Chile, SpA |
| Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.) |
| Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.) |
| Abengoa Solar S.A. (Antes Solúcar Solar) |
| Abengoa Water S.L. (antigua Befesa Water Projects S.L) |
| Abengoa, S.A. |
| Abentel Telecomunicaciones, S.A. |
| Asa Desulfuración, S.A. (antigua Befesa Desulfuración, S.A.) |
| Biocarburantes de Castilla y León, S.A. |
| Bioetanol Galicia, S.A. |
| Centro Industrial y Logístico Torrecuellar, S.A. |
| Centro Morelos 264 S.A. de C.V |
| Construcciones Metalicas Mexicanas, S.A. De C.V. |
| Construcciones y Depuraciones, S.A.(Codesa) |

Ecoagricola, S.A.
Ecocarburantes Españoles , S.A.
Europea de Construcciones Metálicas, S.A.
Gestión Integral de Recursos Humanos, S.A.
Inabensa Bharat Private Limited
Instalaciones Inabensa, S.A.
Nicsa Perú, S.A.
Negocios Industriales y Comerciales. S.A.
Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de CV)
Servicios Auxiliares de Administración, S.A. De CV (Saxsa)
Siema Technologies, S.L (antigua Telvent Corporation)
Simosa I.T., S.A
Simosa, Servicios Integrales De Mantenimiento y Operación, S.A.
Sociedad Inversora En Energía y Medioambiente, S.A. (Siema)
Solargate Electricidad Cuatro , S.A.
Solargate Electricidad Tres, S.A.
Teyma Abengoa, S.A.
Teyma Gestión De Contratos De Construcción E Ingeniería, S.A.

# SCHEDULE 1

# GO FORWARD COMPANIES

## PART A

## OBLIGORS

## (ii) LIST OF OBLIGORS

| Obligors |
| --- |
| Abacus Project Management, LLC |
| Abacus Project Management, Inc. |
| Abeima India, Pvt., Ltd. (antigua Befesa Infraestructure India, Pvt. Ltd.) |
| Abeima Teyma Barka, LLC. |
| Abeima Teyma Infraestructure Ghana Limited (Abeima Teyma Ghana) |
| Abeima Teyma Zapotillo, SRL de C.V. |
| Abeinsa Abener Teyma General Partnership |
| Abeinsa Asset Management, S.L. (antigua Abener Inversiones, S.L.) |
| Abeinsa Business Development, LLC |
| Abeinsa Business Development, S.A. |
| Abeinsa Engineering, S.A. de C.V. (antigua Abener-Ghenova Ingeniería de México, S.A. de C.V.) |
| Abeinsa Engineering, S.L. (antigua Abener Ghenova Ingeniería, S.L.) |
| Abeinsa EPC Kaxu Pty, Ltd. |
| Abeinsa EPC Khi Pty, Ltd. |
| Abeinsa EPC, LLC (antigua Abeinsa EPC Inc.) |
| Abeinsa EPC México, S.A de C.V. |
| Abeinsa EPC Xina (Pty), Ltd. |
| Abeinsa EPC, S.A. |
| Abeinsa Holding, Inc. (antigua Teyma USA Inc.) |
| Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua) |
| Abeinsa Inversiones Latam, S.L. (antigua Dimange Inversiones 2009, S.L.) |
| Abeinsa Operation and Maintenance, S.A. |
| Abeinsa, Ingeniería y Construcción Industrial, S.A. |
| Abencor México, S.A. de C.V. |
| Abencor Suministros S.A. |
| Abener Abeinsa for Construction, Water and Energy Company Limited (antigua Abener, Abeinsa, Power and Water Construction Saudi Limited) (ABD Arabia Saudi) (Al-Khafi) |
| Abener Construction Services, LLC (antigua Abencs - Abener Engineering and Construction Services, LLC) |
| Abener Energía, S.A. |
| Abener Energie S.A.R.L. |
| Abener North America Construction, L.P. |
| Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership) |
| Abengoa Bioenergía Agroindustria, Ltda |
| Abengoa Bioenergía Brasil, S.A. (antes Adriano Ometto Participaçoes, S.A. (AOP)) |
| Abengoa Bioenergía Inversiones, S.A. |
| Abengoa Bioenergía Nuevas Tecnologías, S.A.ABNT (antes Greencell, S.A.) |
| Abengoa Bioenergía, S.A. |
| Abengoa Bioenergy New Technologies, LLC. (antes Asa Bioenergy R&D) |
| Abengoa Bioenergy Trading Europe, B.V. (ABT Europa) |
| Abengoa Chile, S.A. |
| Abengoa Concessions Investments, Ltd. |
| Abengoa Concessions, S.L. |
| Abengoa ECA Finance LLP |
| Abengoa Energy Crops, S.A. |
| Abengoa Finance, S.A. |

Abengoa Greenbridge, S.A.U.

Abengoa Greenfield S.A.U.

Abengoa Hidrógeno, S.A. (antigua Hynergreen Technologies, S.A.)

Abengoa México, S.A. de C.V.

Abengoa Puerto Rico, S.E.

Abengoa Research, S.L.

Abengoa Solar Chile, SpA

Abengoa Solar España, S.A. (antes Snlúcar Energía, S.A.)

Abengoa Solar New Technologies, S.A. (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)

Abengoa Solar, S.A. (Antes Solúcar Solar)

Abengoa Solar LLC (antes Abengoa Solar Inc. / Solúcar Inc.)

Abengoa Transmission & Infrastructure, LLC (antigua Abengoa T&D Corporation)

Abengoa US Holding, LLC

Abengoa US Operations, LLC

Abengoa US, LLC

Abengoa Water S.L.. (antigua Befesa Water Projects S.L)

Abengoa, S.A.

Abentel Telecomunicaciones, S.A.

Asa Desulfuración, S.A. (antigua Befesa Desulfuración, S.A.)

Biocarburantes de Castilla y León, S.A.

Bioetanol Galicia, S.A.

Centro Industrial y Logístico Torrecuellar, S.A.

Centro Morelos 264, S.A. de C.V.

Construcciones Metalicas Mexicanas, S.A. de C.V.

Construcciones y Depuraciones, S.A.(Codesa)

Ecoagricola, S.A.

Ecocarburantes Españoles , S.A.

Europea de Construcciones Metálicas, S.A.

Gestión Integral de Recursos Humanos, S.A.

Inabensa Bharat Private Limited

Inabensa Electric and Electronic Equipment Manufacturing (Tiajin )Co., Ltda.

Inabensa France, SA

Inabensa Maroc, S.A.R.L.

Inabensa Saudi Company Limited

Inabensa, LLC

Instalaciones Inabensa, S.A.

Nicsa Perú, S.A.

Nicsa, Negocios Industriales y Comerciales, S.A.

Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de C.V.)

Servicios Auxiliares de Administración, S.A. de C.V. (Saxsa)

Siema Technologies, S.L (antigua Telvent Corporation)

Simosa I.T., S.A.

Simosa IT US, LLC

Simosa, Servicios Integrales de Mantenimiento y Operaciones, S.A.

Sociedad Inversora En Energía y Medio Ambiente, S.A.

Solargate Electricidad Cuatro , S.A.

Solargate Electricidad Tres, S.A.

Teyma Abengoa, S.A.

Teyma Construction USA, LLC (antigua Teyma Management LLC)

Teyma India Private Limited

Teyma Internacional, S.A. (antigua Teyma Servicios de Ingeniería y Construcción Internacional, S.A.)

Teyma Uruguay ZF, S.A.

Teyma USA & Abener Engineering and Construction Services General Partnership (Solana Abener - Teyma)

Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España)

Abener Teyma Hugoton General Partnership (antigua Abentey Hugoton General Partnership)

# SCHEDULE 1

## GO FORWARD COMPANIES

## PART A

## OBLIGORS

## (iii) LIST OF CHAPTER 15 COMPANIES

**Chapter 15 Companies**

Abeinsa Asset Management, S.L. (antigua Abener Inversiones, S.L.)
Abeinsa Business Development, S.A.
Abeinsa Engineering S.L. (antigua Abener Ghenova Ingeniería, S.L.)
Abeinsa EPC, S.A.
Abeinsa Infraestructuras Medio Ambiente, S.A.(antes Befesa Agua)
Abeinsa Inversiones Latam, S.L. (antigua Dimange Inversiones 2009, S.L.)
Abeinsa Operation and Maintenance, S.A.
Abeinsa, Ingeniería y Construcción Industrial, S.A.
Abencor Suministros S.A.
Abener Energía, S.A.
Abengoa Bioenergía Inversiones, S.A.
Abengoa Bioenergía Nuevas Tecnologías, S.A.ABNT (antes Greencell, S.A.)
Abengoa Bioenergía, S.A.
Abengoa Concessions, S.L.
Abengoa Energy Crops, S.A.
Abengoa Finance, S.A.
Abengoa Greenbridge, S.A.U.
Abengoa Greenfield S.A.U.
Abengoa Hidrógeno, S.A. (antigua Hynergreen Technologies, S.A.)
Abengoa Research, S.L.
Abengoa Solar España, S.A. (antes Solúcar Energía, S.A.)
Abengoa Solar New Technologies SA (antes Solúcar, Investigación y Desarrollo (Solúcar, R&D), S.A.)
Abengoa Solar S.A. (Antes Solúcar Solar)
Abengoa Water S.L.. (antigua Befesa Water Projects S.L)
Abengoa, S.A.
Abentel Telecomunicaciones, S.A.
Asa Desulfuración, S.A. (antigua Befesa Desulfuración, S.A.)
Biocarburantes de Castilla y León, S.A.
Bioetanol Galicia, S.A.
Centro Industrial y Logístico Torrecuellar, S.A.
Construcciones y Depuraciones, S.A.(Codesa)
Ecoagricola, S.A.
Ecocarburantes Españoles , S.A.
Europea de Construcciones Metálicas, S.A.
Gestión Integral de Recursos Humanos, S.A.
Instalaciones Inabensa, S.A.
Nicsa, Negocios Industr. y Comer. S.A.
Sicma Technologies, S.L (antigua Telvent Corporation)
Simosa I.T., S.A
Simosa, Servicios Integrales de Mantenimiento y Operaciones, S.A.
Sociedad Inversora En Energía y Medio Ambiente, S.A.
Solargate Electricidad Cuatro, S.A.
Solargate Electricidad Tres, S.A.
Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (Teyma España)
Abengoa Concessions Investments Limited

**PART B**
**SALE OBLIGORS**

| Sale Obligors |
| --- |
| Abeima India, Pvt. Ltd. (antigua Befesa Infraestructure India, Pvt. Ltd.) |
| Abengoa Bioenergía Agroindustria, Ltda |
| Abengoa Bioenergía Brasil,S.A. (antes Adriano Ometto Participaçoes, S.A. (AOP)) |
| Abengoa Bioenergía Inversiones, S.A. |
| Abengoa Bioenergía Nuevas Tecnologías, S.A.ABNT (antes Greencell, S.A.) |
| Abengoa Bioenergía, S.A. |
| Abengoa Bioenergy Trading Europe, B.V. (ABT Europa) |
| Abentel Telecomunicaciones, S.A. |
| Biocarburantes de Castilla y León, S.A. |
| Bioetanol Galicia, S.A. |
| Centro Industrial y Logístico Torrecuellar, S.A. |
| Construcciones Metalicas Mexicanas, S.A. de C.V. |
| Ecoagricola, S.A. |
| Ecocarburantes Españoles , S.A. |
| Europea de Construcciones Metálicas, S.A. |
| Inabensa Bharat Private Limited |
| Inabensa Electric and Electronic Equipment Manufacturing (Tiajin) Co., Ltda. |
| Inabensa France, SA |
| Inabensa Maroc, S.A.R.L. |
| Inabensa Saudi Company Limited |
| Inabensa, LLC |
| Instalaciones Inabensa, S.A. |
| Solargate Electricidad Cuatro, S.A. |
| Solargate Electricidad Tres, S.A. |
| Teyma India Private Limited |

**PART C**
**NON-MATERIAL OBLIGORS**

**Non-Material Obligors**

Abacus Project Management, Inc.
Abacus Project Management of Arizona, LLC
Abeima India, Pvt., Ltd.
Abeima Teyma Barka, LLC.
Abeima Teyma Infraestructure Ghana Limited (Abeima Teyma Ghana)
Abeima Teyma Zapotillo, SRL de C.V.
Abeinsa Business Development, LLC
Abeinsa Engineering, S.A. de C.V. (antigua Abener-Ghenova Ingeniería de México, S.A. de C.V.)
Abeinsa EPC Kaxu Pty, Ltd.
Abeinsa EPC Khi Pty, Ltd.
Abeinsa EPC México, S.A de C.V.
Abeinsa EPC Xina (Pty), Ltd.
Abencor México, S.A. de C.V.
Abener Abeinsa for Construction, Water and Energy Company Limited (antigua Abener, Abeinsa, Power and Water Construction Saudi Limited) (ABD Arabia Saudi) (Al-Khafi)
Abener Energie S.À.R.L., Maroc
Abengoa Bioenergía Agroindustria, Ltda.
Abengoa Bioenergy Trading Europe, B.V. (ABT Europa)
Abengoa Chile, S.A.
Abengoa México, S.A. de C.V.
Abengoa Puerto Rico, S.E.
Abengoa Solar Chile, SpA
Abengoa Transmission & Infraestructure, LLC
Centro Morelos 264, S.A. de C.V.
Construcciones Metalicas Mexicanas, S.A. de C.V.
Inabensa Bharat Private Limited
Inabensa Electric and Electronic Equipment Manufacturing (Tiajin) Co., Ltda.
Inabensa France, SA
Inabensa Maroc, S.À.R.L.
Inabensa, LLC
Nicsa Perú, S.A.
Nicsamex, S.A. de C.V. (Nicsa Mexico, S.A. de C.V.)
Servicios Auxiliares de Administración, S.A. de C.V. (Saxsa)
Simosa IT, LLC
Teyma Abengoa, S.A.
Teyma Internacional, S.A. (antigua Teyma Servicios de Ingeniería y Construcción Internacional, S.A.)
Teyma Uruguay ZF, S.A.

# PART D
# GO-FORWARD CHAPTER 11 COMPANIES

Go Forward Chapter 11 Companies

Abener North America Construction, L.P.
Abener Teyma Mojave General Partnership (antigua Abentey Mojave General Partnership)
Abeinsa Abener Teyma General Partnership
Abengoa Solar LLC (antes Abengoa Solar Inc. / Solúcar Inc.)
Teyma Construction USA, LLC (antigua Teyma Management LLC)
Teyma USA & Abener Engineering and Construction Services General Partnership (Solana Abener - Teyma)
Abeinsa EPC, LLC (antigua Abeinsa EPC Inc.)
Abeinsa Holding, Inc. (antigua Teyma USA Inc.)
Abengoa Bioenergy New Technologies, LLC. (antes Asa Bioenergy R&D)
Abener Construction Services, LLC (antigua Abencs - Abener Engineering and Construction Services, LLC)
Abener Teyma Hugoton General Partnership (antigua Abentey Hugoton General Partnership)
Abengoa US Holding, LLC
Abengoa US Operations, LLC
Abengoa US, LLC

**SCHEDULE 2**
**CREDITORS**

**PART A**
**ORIGINAL PARTICIPATING CREDITORS**

1. Banco Santander, S.A.
2. Bankia, S.A.
3. Banco Popular, S.A.
4. CaixaBank, S.A.
5. Credit Agricole Corporate & Investment Bank, Sucursal en España
6. Lajedosa Investments S.A.R.L.
7. D.E. Shaw Galvanic International Inc.
8. D.E. Shaw Valence International Inc.
9. SPV Capital Funding Luxembourg S.a.r.l.
10. CCP Credit Acquisition Holdings Luxco S.a.r.l.
11. Arvo Investment Holding S.a.r.l.
12. ACP1 Europe S.a.r.l.
13. ACPII Europe S.a.r.l.
14. WCP Europe S.a.r.l.
15. GHI Europe S.a.r.l.
16. Hayfin Opal Luxco 3 S.a.r.l.
17. Hayfin Topaz Luxco 3 SCA
18. Hayfin Sof II Luxco 2 S.a.r.l.
19. Hayfin Sof II Coinvest Luxco 2 S.a.r.l.
20. Baupost Capital L.L.C.
21. Arguello Investors S.a.r.l.
22. Stanyan Investors II S.a.r.l.
23. Canyon Capital Finance S.a.r.l.
24. Triarii Capital Master Fund LP
25. OCM Luxembourg ABG Debt S.a.r.l.
26. 683 Capital Partners L.P.
27. Potter Netherlands Coöperatief U.A.
28. Trinity Investments DAC

**PART B**
**NEW FINANCING BACKSTOPPERS**

**Initial Bonding Providers**

1. Banco Santander, S.A.
2. Bankia, S.A.
3. Banco Popular, S.A.
4. CaixaBank, S.A.
5. Credit Agricole Corporate & Investment Bank, Sucursal en España

**New Money Financing Anchor Funders**

6. Banco Santander, S.A.
7. Bankia, S.A.
8. Banco Popular, S.A.
9. CaixaBank, S.A.
10. Credit Agricole Corporate & Investment Bank, Sucursal en España
11. Lajcdosa Investments S.A.R.L.
12. D.E. Shaw Galvanic International Inc.
13. D.E. Shaw Valence International Inc.
14. SPV Capital Funding Luxembourg S.a.r.l.
15. CCP Credit Acquisition Holdings Luxco S.a.r.l.
16. Arvo Investment Holding S.a.r.l.
17. ACPI Europe S.a.r.l.
18. ACPII Europe S.a.r.l.
19. WCP Europe S.a.r.l.
20. GHI Europe S.a.r.l.
21. Hayfin Opal Luxco 3 S.a.r.l.
22. Hayfin Topaz Luxco 3 SCA
23. Hayfin Sof II Luxco 2 S.a.r.l.
24. Hayfin Sof II Coinvest Luxco 2 S.a.r.l.
25. Baupost Capital L.L.C.
26. Arguello Investors S.a.r.l.
27. Stanyan Investors II S.a.r.l.
28. Canyon Capital Finance S.a.r.l.
29. Triarii Capital Master Fund LP
30. OCM Luxembourg ABG Debt S.a.r.l.
31. 683 Capital Partners L.P.
32. Potter Netherlands Coöperatief U.A.
33. Trinity Investments DAC

# SCHEDULE 2

## CREDITORS

## PART C

## ORIGINAL INTRAGROUP CREDITORS

## (i) INTRAGROUP CREDITORS AS OF THE SIGNING DATE

| Creditor Code | Creditors | Amount in EUR |
|---|---|---|
| A20 | Abengoa, S.A. | 8,886,295,552 |
| A50 | Abencor Suministros, S.A. | 445,547,516 |
| A51 | Negocios Industriales y Comerciales, S.A. | 27,189,634 |
| A55 | Abeinsa Infraestructuras Medio Ambiente, S.A. | 123,875,602 |
| A56 | Europea de Construcciones Metálicas, S.A. | 30,301,085 |
| A60 | Abeinsa Asset Management, S.L. | 22,464,377 |
| A81 | Abengoa México, S.A. de C.V. | 316,311,898 |
| B64 | Abengoa Chile S.A. | 1,361 |
| B70 | Teyma Uruguay S.A. | 527,924 |
| B90 | Servicios Auxiliares de Administración, S.A. de C.V. | 3,486,575 |
| C05 | Abener Energía, S.A. | 1,228,397,952 |
| C09 | Instalaciones Inabensa, S.A. | 590,416,912 |
| C41 | Servicios Integrales de Mantenimiento y Operación, S.A. | 3,166,315 |
| C58 | Abengoa Perú S.A. | 38,716 |
| C64 | Sociedad Inversora en Energía y Medioambiente, S.A. | 89,871,405 |
| C68 | Cogeneración Villaricos, S.A. | 7,983,406 |
| D06 | Ecocarburantes Españoles, S.A. | 21,887,555 |
| D15 | Bioetanol Galicia, S.A. | 16,018,981 |
| D21 | Asa Iberoamérica, S.L. | 17,007,656 |
| D81 | Abentel Telecomunicaciones, S.A. | 36,617,552 |
| D83 | Construcciones Metalicas Mexicanas, S.A. de C.V. | 70,252,565 |
| D85 | Procesos Ecológicos, S.A. | 125,878 |
| D92 | Nicsa Industrial Supplies, LLC | 81,023 |
| E03 | Asa Environment & Energy Holding AG | 5,982,242 |
| E15 | Asa Desulfuración, S.A. | 42,183,381 |
| E79 | Ecoagrícola, S.A. | 59,513,423 |
| E81 | Abengoa Construçao Brasil Ltda. | 280 |
| E87 | Abengoa Solar España, S.A. | 4,914,453 |
| E88 | Abengoa Bioenergía Nuevas Tecnologías, S.A. | 7,150 |
| E91 | Abengoa Bioenergía, S.A. | 659,778,509 |
| E93 | Abengoa Bioenergy Company, LLC | 111,201,322 |
| F07 | Inabensa France, S.A. | 5,443,736 |
| F20 | Sistemas de Desarrollo Sustentables, S.A. de C.V. | 538,726 |
| F21 | Gestión Integral de Recursos Humanos, S.A. | 3,064,548 |
| F23 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | 47,659,749 |
| F60 | Construcciones y Depuraciones, S.A. | 1,525,634 |
| F64 | Siema Technologies, S.L. | 21,126,706 |
| F67 | Nicsamex, S.A. de C.V. | 10,467,178 |
| F70 | Copero Solar Huerta Uno, S.A. | 133,994 |
| F71 | Copero Solar Huerta Dos, S.A. | 128,636 |
| F76 | Copero Solar Huerta Tres, S.A. | 131,110 |
| F90 | Centro Industrial y Logístico Torrecuellar, S.A. | 408,595 |
| F93 | Abengoa Servicios, S.A. De C.V. | 200,595 |
| F96 | Teyma Uruguay ZF S.A. | 540,917 |
| F98 | Abengoa Solar New Technologies, S.A. | 65,721,507 |
| F99 | Sociedad Inversora Lineas de Brasil, S.L. | 18,227,971 |
| G18 | Abengoa Bioenergy Netherlands B.V. | 95,633,146 |
| G24 | Abengoa Bioenergy US Holding, LLC | 576,612,634 |
| G33 | Abengoa Bioenergy UK Limited | 188,662 |
| G34 | Copero Solar Huerta Cuatro, S.A. | 136,285 |
| G35 | Copero Solar Huerta Cinco, S.A. | 136,434 |
| G36 | Copero Solar Huerta Seis, S.A. | 127,783 |
| G37 | Copero Solar Huerta Siete, S.A. | 127,209 |
| G38 | Copero Solar Huerta Ocho, S.A. | 127,453 |
| G45 | Abengoa Bioenergy Germany, GmbH | 4,298,347 |
| G70 | Abengoa Solar LLC | 1,317,118 |
| G72 | Copero Solar Huerta Nueve, S.A. | 97,607 |
| G73 | Copero Solar Huerta Diez, S.A. | 89,260 |
| G76 | Abengoa Bioenergy Trading Europe B.V. | 16,285,155 |
| G78 | Abengoa Solar, S.A. | 183,007,324 |
| G86 | Abener Argelia, S.L. | 16 |
| H20 | Abengoa Bioenergy Hybrid of Kansas, LLC | 6,807 |
| H31 | Abener Construction Services, LLC | 41,012,682 |
| H35 | Teyma Internacional S.A. | 2,287 |
| H51 | Solargate Electricidad Tres , S.A. | 9,705 |
| H52 | Solargate Electricidad Cuatro , S.A. | 81 |
| I15 | Abengoa Bioenergía Santa Fe Ltda. | 62,656 |
| I30 | Las Cabezas Fotovoltaica, S.L. | 1,029,722 |
| I31 | Casaquemada Fotovoltaica, S.L. | 1,012,258 |
| J18 | Abener Energie S.a.r.l. | 14,773 |
| J26 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | 404,890,857 |
| J97 | Abengoa Bioenergia Trading Brasil Ltda. | 33,385 |
| K01 | Abengoa Solar Ventures, S.A. | 35,949,590 |
| K14 | Concecutex, S.A. de C.V. | 58,114 |
| K19 | Abengoa Water, S.L. | 637,675 |
| K24 | Abeinsa Holding, Inc. | 17,500,283 |
| K36 | Simosa I.T., S.A | 26,983,001 |
| K41 | Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | 1,586,254 |
| K80 | Abacus Project Management, Inc. | 5,130,006 |
| K84 | Abener Teyma Hugoton General Partnership | 29,914,149 |
| K85 | Abener North America Construction Services, Inc. | 122,299 |
| K86 | Abener North America Construction, L.P. | 2,176,932 |
| K87 | Abengoa Finance, S.A. | 2,391,508,444 |
| K88 | Abener Teyma Mojave General Partnership | 45,839,822 |
| L11 | Instalaciones Inabensa Insaat Enerji Sanayi ve Ticaret Ltd Sirketi | 168,712 |

| | | |
|---|---|---|
| L25 | ASI Operations LLC | 262,840 |
| L32 | South Africa Solar Investments, S.L. | 150 |
| L37 | Abeinsa EPC, S.A. | 1,880,537 |
| L42 | Inabensa USA, LLC | 11,651,452 |
| L50 | Khi Solar One (Pty) Ltd. | 290 |
| L51 | Abeinsa Engineering, S.A. de C.V. | 1,647,302 |
| L52 | Centro Morelos 264, S.A. de C.V. | 3,259,597 |
| L57 | Abencor México, S.A. de C.V. | 29,567 |
| L58 | Abeinsa EPC, LLC | 307,012 |
| L61 | Abeinsa EPC Kaxu (Pty) Ltd. | 1,419,448 |
| L64 | Abeinsa EPC México, S.A de C.V. | 128,982 |
| L65 | Abeinsa Business Development, S.A. | 176,640 |
| L67 | Abencor Suministros Chile S.A. | 341,863 |
| L76 | Abencor USA LLC | 4,698,662 |
| L78 | Abengoa Colombia, S.A.S. | 3,477,753 |
| L85 | Transportadora Rio Coronda, S.A. | 723 |
| L88 | Teyma Construction USA, LLC | 2,339,335 |
| L91 | Abeinsa Abener Teyma General Partnership | 17,357,986 |
| L93 | Abengoa Solar Asia Holding, S.A | 143 |
| L96 | Abeinsa Business DevelopmenL LLC | 1,306 |
| M02 | Abeinsa Business Developmel México, S.A. de C.V. | 55,596 |
| M12 | Abeima USA, LLC | 540,002 |
| M30 | Promotora Serebén de Servicios Corporativos, S.A. de C.V. | 23,383,505 |
| M49 | Abeinsa EPC Xina (Pty) Ltd. | 26,390,142 |
| M99 | Abengoa Concessions Investments Ltd. | 220,863,057 |
| N02 | Abeinsa Abeima Teyma General Partnership | 143,508,168 |
| N03 | Abener, Abeinsa, for Construction, Water and Energy Company Limited | 12,785,931 |
| N13 | Abengoa Transmission & Infrastructure ULC | 29,882 |
| N43 | Abengoa Greenfield S.A.U. | 530,594,111 |
| N44 | Transportadora Mar del Plata, S.A. | 994 |
| N50 | Abengoa Greenbridge, S.A.U. | 310,174,771 |
| N70 | Asa Inmobiliaria Chile S.A. | 262,059 |
| N90 | Abengoa Generación Chile S.A. | 2,449 |
| N94 | Abengoa ECA Finance LLP | 33,803,512 |
| | Total | 18,231,850,997 |

# SCHEDULE 2

## CREDITORS

## PART C

## ORIGINAL INTRAGROUP CREDITORS

## (ii) INTRAGROUP CREDITORS AFTER ASSIGNMENTS/CAPITALISATIONS

| Creditor Code | Creditor | Total |
|---|---|---|
| A20 | Abengoa, S.A. | 8,808,343,842.25 |
| A50 | Abencor Suministros, S.A. | 445,547,515.63 |
| A51 | Negocios Industriales y Comerciales, S.A. | 27,189,633.60 |
| A55 | Abeinsa Infraestructuras Medio Ambiente, S.A. | 173,479,256.84 |
| A58 | Europea de Construcciones Metálicas, S.A. | 30,301,064.63 |
| A60 | Abeinsa Asset Management, S.L. | 22,464,377.27 |
| A81 | Abengoa México, S.A. de C.V. | 316,319,988.23 |
| B64 | Abengoa Chile S.A. | 1,361.27 |
| B98 | Servicios Auxiliares de Administración, S.A. de C.V. | 477,926.68 |
| C05 | Abener Energía, S.A. | 1,291,935,108.44 |
| C09 | Instalaciones Inabensa, S.A. | 586,437,303.44 |
| C41 | Servicios Integrales de Mantenimiento y Operación, S.A. | 3,166,315.23 |
| C58 | Abengoa Perú S.A. | 38,715.69 |
| C64 | Sociedad Inversora en Energía y Medioambiente, S.A. | 89,871,405.24 |
| C68 | Cogeneración Villaricos, S.A. | 7,983,405.79 |
| D06 | Ecocarburantes Españoles, S.A. | 21,887,554.60 |
| D15 | Bioetanol Galicia, S.A. | 16,018,981.30 |
| D21 | Asa Iberoamérica, S.L. | 151,099,960.67 |
| D81 | Abentel Telecomunicaciones, S.A. | 36,617,552.12 |
| D83 | Construcciones Metalicas Mexicanas, S.A. de C.V. | 90.04 |
| D85 | Procesos Ecológicos, S.A. | 125,877.77 |
| D92 | Nicsa Industrial Supplies, LLC | 61,023.32 |
| E03 | Asa Environment & Energy Holding AG | 5,982,242.33 |
| E15 | Asa Desulfuración, S.A. | 42,163,380.62 |
| E79 | Ecoagricola, S.A. | 59,513,422.64 |
| E81 | Abengoa Construçao Brasil Ltda. | 279.88 |
| E87 | Abengoa Solar España, S.A. | 4,914,453.26 |
| E88 | Abengoa Bioenergía Nuevas Tecnologías, S.A. | 7,150.00 |
| E91 | Abengoa Bioenergía, S.A. | 330,496,546.00 |
| E93 | Abengoa Bioenergy Company, LLC | 111,201,321.93 |
| F21 | Gestión Integral de Recursos Humanos, S.A. | 3,064,547.68 |
| F23 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | 118,874,389.27 |
| F60 | Construcciones y Depuraciones, S.A. | 1,525,633.77 |
| F64 | Siema Technologies, S.L. | 21,126,705.77 |
| F67 | Nicsamex, S.A. de C.V. | 882.49 |
| F70 | Copero Solar Huerta Uno, S.A. | 133,993.87 |
| F71 | Copero Solar Huerta Dos, S.A. | 128,635.68 |
| F76 | Copero Solar Huerta Tres, S.A. | 131,110.34 |
| F90 | Centro Industrial y Logístico Torrecuellar, S.A. | 408,594.98 |
| F96 | Teyma Uruguay ZF S.A. | 540,916.66 |
| F98 | Abengoa Solar New Technologies, S.A. | 65,721,507.48 |
| F99 | Sociedad Inversora Lineas de Brasil, S.L. | 18,227,971.36 |
| G18 | Abengoa Bioenergy Netherlands B.V. | 95,633,145.98 |
| G24 | Abengoa Bioenergy US Holding, LLC | 576,612,633.91 |
| G33 | Abengoa Bioenergy UK Limited | 188,661.65 |
| G34 | Copero Solar Huerta Cuatro, S.A. | 136,285.00 |
| G35 | Copero Solar Huerta Cinco, S.A. | 136,433.65 |
| G36 | Copero Solar Huerta Seis, S.A. | 127,783.45 |
| G37 | Copero Solar Huerta Siete, S.A. | 127,209.26 |
| G38 | Copero Solar Huerta Ocho, S.A. | 127,452.61 |
| G45 | Abengoa Bioenergy Germany, GmbH | 4,298,346.69 |
| G70 | Abengoa Solar LLC | 1,317,117.69 |
| G72 | Copero Solar Huerta Nueve, S.A. | 97,607.19 |
| G73 | Copero Solar Huerta Diez, S.A. | 89,260.29 |
| G76 | Abengoa Bioenergy Trading Europe B.V. | 16,285,155.36 |
| G78 | Abengoa Solar, S.A. | 182,503,092.55 |
| G86 | Abener Argelia, S.L. | 15.80 |

| | | |
|---|---|---|
| H20 | Abengoa Bioenergy Hybrid of Kansas, LLC | 6,806.65 |
| H31 | Abener Construction Services, LLC | 41,012,682.03 |
| H35 | Teyma Internacional S.A. | 2,286.80 |
| H51 | Solargate Electricidad Tres , S.A. | 9,704.64 |
| H52 | Solargate Electricidad Cuatro , S.A. | 81.44 |
| I10 | Abengoa Bioenergía Brasil S.A. | 329,281,963.38 |
| I15 | Abengoa Bioenergía Santa Fe Ltda. | 62,655.78 |
| I30 | Las Cabezas Fotovoltaica, S.L. | 1,029,722.36 |
| I31 | Casaquemada Fotovoltaica, S.L. | 1,012,257.95 |
| J18 | Abener Energie S.a.r.l. | 14,773.30 |
| J26 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | 427,208,485.35 |
| J36 | Abeinsa Engineering, S.L. | 689,058.63 |
| J97 | Abengoa Bioenergia Trading Brasil Ltda. | 33,385.27 |
| K01 | Abengoa Solar Ventures, S.A. | 35,949,589.94 |
| K14 | Concecutex, S.A. de C.V. | 58,114.49 |
| K19 | Abengoa Water, S.L. | 637,674.91 |
| K24 | Abeinsa Holding, Inc. | 17,500,293.24 |
| K36 | Simosa I.T., S.A | 26,983,001.07 |
| K41 | Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | 1,586,253.95 |
| K80 | Abacus Project Management, Inc. | 5,130,006.29 |
| K83 | Abeinsa Inversiones Latam, S.L. | 18,739,338.54 |
| K84 | Abener Teyma Hugoton General Partnership | 29,914,149.04 |
| K85 | Abener North America Construction Services, Inc. | 122,298.53 |
| K86 | Abener North America Construction, L.P. | 2,176,932.01 |
| K87 | Abengoa Finance, S.A. | 2,391,508,444.37 |
| K88 | Abener Teyma Mojave General Partnership | 42,315,443.77 |
| L11 | Instalaciones Inabensa Insaat Enerji Sanayi ve Tícaret Ltd Sirketi | 168,711.51 |
| L25 | ASI Operations LLC | 262,839.82 |
| L32 | South Africa Solar Investments, S.L. | 150.00 |
| L37 | Abeinsa EPC, S.A. | 1,880,536.80 |
| L39 | Abeima Teyma Zapotillo, S. de R.L. de C.V. | 178,038,681.80 |
| L42 | Inabensa USA, LLC | 11,651,451.88 |
| L50 | Khi Solar One (Pty) Ltd. | 289.76 |
| L52 | Centro Morelos 264, S.A. de C.V. | 163,097.84 |
| L58 | Abeinsa EPC, LLC | 307,012.46 |
| L61 | Abeinsa EPC Kaxu (Pty) Ltd. | 795,840.90 |
| L64 | Abeinsa EPC México, S.A de C.V. | 5,576,579.25 |
| L65 | Abeinsa Business Development, S.A. | 176,640.22 |
| L76 | Abencor USA LLC | 4,698,661.99 |
| L78 | Abengoa Colombia, S.A.S. | 41,235.57 |
| L85 | Transportadora Río Coronda, S.A. | 722.83 |
| L88 | Teyma Construction USA, LLC | 2,339,334.87 |
| L91 | Abeinsa Abener Teyma General Partnership | 17,357,986.06 |
| L93 | Abengoa Solar Asia Holding, S.A | 143.08 |
| M12 | Abeima USA, LLC | 540,002.05 |
| M30 | Promotora Serabén de Servicios Corporativos, S.A. de C.V. | 1,775,241.02 |
| M49 | Abeinsa EPC Xina (Pty) Ltd. | 26,390,141.93 |
| M99 | Abengoa Concessions Investments Ltd. | 220,863,057.50 |
| N02 | Abeinsa Abeima Teyma General Partnership | 143,508,167.76 |
| N13 | Abengoa Transmission & Infrastructure ULC | 29,801.73 |
| N43 | Abengoa Greenfield S.A.U. | 530,594,110.67 |
| N44 | Transportadora Mar del Plata, S.A. | 993.89 |
| N50 | Abengoa Greenbridge, S.A.U. | 310,174,770.69 |
| N70 | Asa Inmobiliaria Chile S.A. | 262,659.04 |
| N90 | Abengoa Generación Chile S.A. | 2,449.44 |
| N94 | Abengoa ECA Finance LLP | 33,803,511.73 |
| Total general | | 18,555,602,375 |

* Amounts as of 30/06/2016 and assuming that the receivable held by Abengoa against AbeMex

amounting [391.2M] has been partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

## SCHEDULE 3
## CONDITIONS PRECEDENT TO THE INITIAL EFFECTIVE DATE

1.1 A copy of a duly notarised resolution of the board of directors or equivalent body of each Obligor:

(a) approving the Restructuring and terms of, and the transactions contemplated by, this Agreement, the Compromise Documents and the Restructuring Documents and resolving that it executes this Agreement and any other Restructuring Document or Compromise Document to which it may be party;

(b) authorising a specified person or persons to execute this Agreement, the Compromise and the Restructuring Documents on its behalf (as applicable) and to sign any documents or notices required under or in connection with them or the Restructuring; and

(c) in respect of the resolutions of the board of directors of Abengoa:

(i) approving the Restructuring proposal made to creditors, Viability Plan and the assumptions, hypothesis and premises upon which it is based as well as confirming that appropriate external professional advice has been sought and received by the Abengoa board in respect of the Viability Plan and the Restructuring; and

(ii) acknowledging, approving (and authorising Abengoa making) the representations set out in Clause 8.1 (*Obligors and Intragroup Creditors' representations*) of this Agreement (expressly including, without limitation, sub-clause 8.1.13, 8.1.14; 8.1.15 and 8.1.20), with the wording of such representations reproduced in full within the relevant board minutes.

(d) in respect of the resolutions of the management board of each Obligor incorporated in Spain, approving the Restructuring proposal made to creditors and the Viability Plan.

1.2 A copy of the powers of attorney by virtue of which the signatory/ies of each Obligor signs this Agreement (if different to paragraph 1.1above).

1.3 A copy of a certificate of:

(a) an authorised signatory of each Obligor certifying that each copy document relating to it specified in this Clause is correct, complete and in full force and effect as of the Signing Date; and

(b) the chief financial officer of Abengoa certifying that each copy document and information provided to the Participating Creditors in the context of the Restructuring (including, without limitation, reports, calculations, lists of existing indebtedness of the Group) is correct, complete and in full force and effect as of the date Signing Date.

1.4 Evidence that the due but unpaid Administration Costs and the invoiced reasonable fees of each of HL, KPMG, Clifford Chance, the NM1 Counsel, MACF, the Obligors' Counsel and the Coordination Committee's Counsel in relation to the Restructuring have been (or will be) paid in accordance with the arrangements agreed with Abengoa and such parties prior to the Signing Date.

1.5 A copy of:

(a) New Money Financing Commitment Letter(s) evidencing New Money Financing Providers have agreed to provide New Money Financing in an amount of at least EUR 1,169,600,000; and

(b) New Bonding Facilities Commitment Agreement evidencing Initial Bonding Providers have agreed to provide the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche in an aggregate amount of at least EUR 307,000,000.

1.6 A copy of the Independent Expert's Report, either without any kind of limitations, qualifications or restrictions or, in the event it contains any of those limitations, qualifications or restrictions, to the satisfaction of the Restructuring Committee acting reasonably.

## SCHEDULE 4
## CONDITIONS PRECEDENT TO FILING OF THE HOMOLOGATION REQUEST

1.1 Evidence that the relevant majorities for the purposes of the Fourth Additional Disposition of the Spanish Insolvency Law evidencing that Existing Creditors (excluding Intragroup Creditors) holding at least 75 per cent. (in value) of the principal amount of the Existing Financial Indebtedness owed by each Spanish Obligor (i.e. excluding the Non-Spanish Debt to be Restructured) have signed or acceded to this Agreement.

1.2 Evidence that each Obligor has signed or acceded to this Agreement.

1.3 A copy of each certificate issued by each Spanish Obligor's auditor in relation to the relevant majorities for the purposes of the Fourth Additional Disposition of the Spanish Insolvency Law evidencing that Existing Creditors (excluding Intragroup Creditors) holding at least 75 per cent. (in value) of the principal amount of the Existing Financial Indebtedness owed by each Spanish Obligor (i.e. excluding the Non-Spanish Debt to be Restructured) have signed or acceded to this Agreement.

1.4 Evidence that:

(a) New Money Financing Commitment Letter(s) executed by New Money Financing Providers agreeing to provide New Money Financing in an amount of at least EUR 1,169,600,000 remain in force and effect and have not been terminated; and

(b) New Bonding Facilities Commitment Agreement(s) executed by New Bonding Facilities Providers agreeing to provide New Bonding Facilities in an amount of at least EUR 250,000,000 remain in force and effect and have not been terminated.

1.5 Evidence that the due but unpaid Administration Costs and invoiced reasonable fees of each of HL, KPMG, Clifford Chance, the NMI Counsel, MACF, the Obligors' Counsel and the Coordination Committee's Counsel in relation to the Restructuring as at the Homologation Filing Date have been (or will be) paid in accordance with the arrangements agreed with Abengoa and such parties.

1.6 Evidence that AbeNewco 1 and AbeNewco 2:

(a) have each been incorporated in accordance with sub-clause 9.8.1(x) of this Agreement; and

(b) have each acceded to this Agreement in accordance with Clause 17 (*Accession by Participating Creditors, Obligors, Shareholders and Intragroup Creditors*).

1.7 Evidence that the Majority Shareholder and Finarpisa have acceded to this Agreement.

1.8 A notarised copy of the resolutions of a general shareholders meeting of the Majority Shareholder pursuant to which the shareholders of the Majority Shareholder have unconditionally approved and/or ratified entry by the Majority Shareholder into this Agreement (as amended and/or as amended and restated from time to time).

## SCHEDULE 5
## CONDITIONS PRECEDENT TO THE RESTRUCTURING EFFECTIVE DATE

1.1 Evidence of:

(a) the occurrence of the Homologation Date;

(b) the filing by the ACIL CVA Chairman of his report with the English Court confirming that the ACIL CVA has been duly approved by the meeting of ACIL Guarantee Creditors without any material amendment, modification, alteration or qualification;

(c) the relevant Bankruptcy Court having entered a Confirmation Order confirming the relevant Chapter 11 Plan, which order is in full force and effect and has not been modified, amended, reversed, vacated or subject to a stay; and

(d) recognition orders having been entered in each of the Recognition Proceedings by the competent court.

1.2 In respect of A3T HoldCo only and unless otherwise agreed or waived by the Majority NM1/NM3 Creditors:

(a) a copy of:

(i) the restructuring agreement (which shall comply with the requirements of article 71.bis.1 of the Spanish Insolvency Law) (the "**A3T HoldCo Refinancing Agreement**") in respect of the financial indebtedness of A3T HoldCo España, S.A. by virtue of which:

(A) all its intragroup creditors (i.e. Abengoa and Abengoa Greenbridge, S.A.) accept to capitalise in full its credit rights in each for shares in A3T HoldCo;

(B) all its third party creditors accept to restructure their claims by extending their maturity to a date not earlier than 3 years after the repayment in full of New Money Tranche 1; and

(C) A3T HoldCo undertakes to (x) contribute into A3TLuxco 2 its shares in A3T and its A3T Intercompany Loans and (y) grant security over the shares in A3TLuxco 2 in favour of New Money Tranche 1 and New Money Tranche 3;

(ii) the judicial resolution by virtue of which such agreement is homologated (*autode homologación judicial*) protecting the transactions contained in sub-clause (i) above; and

(iii) the publications of such judicial decision in the *Registro Público Concursal* and the *Boletín Oficial del Estado*;

and

(b) either:

(i) if a challenge (*impugnación*) has not been filed within the period allowed for such filing, once such period has elapsed and the homologation becomes final (*firme*); or

(ii) if one or more challenges (*impugnaciones*) are filed within such period, Abengoa having provided the Restructuring Agent with copy of:

(A) the final judicial resolution (*sentencia firma*) by virtue of which the relevant challenges are dismissed in full and the above mentioned homologation is ratified and becomes final (*firme*); and

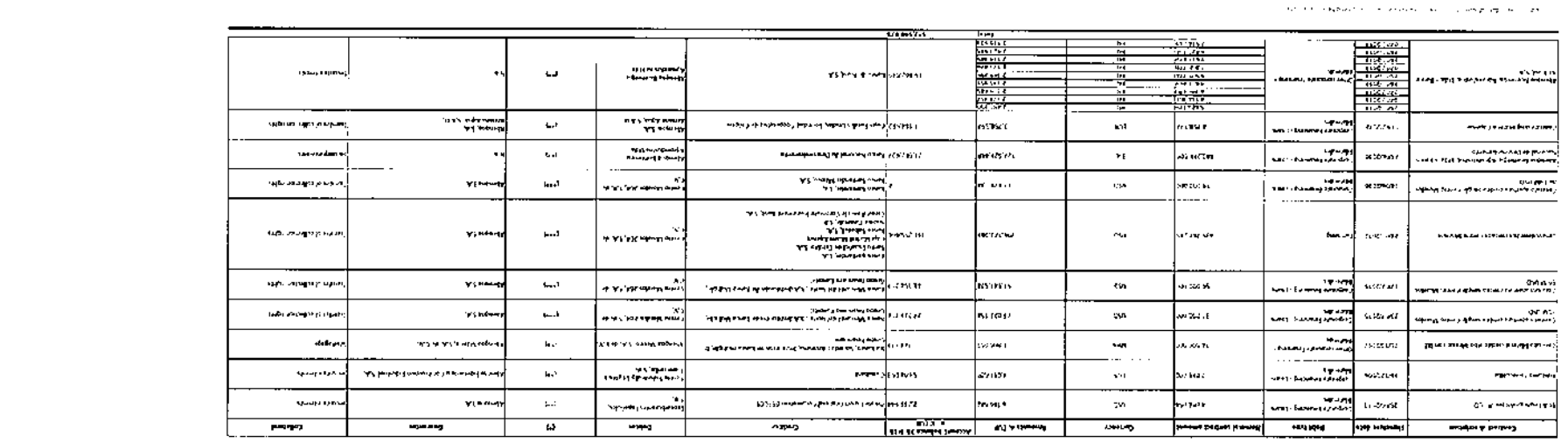
(B) the publication of such judicial resolution in the *Boletín Oficial del Estado*.

1.3 Evidence that the due but unpaid Administration Costs and the invoiced reasonable fees of each of HL, KPMG, Clifford Chance, the NM1 Counsel, MACF, the Obligors' Counsel and the Coordination Committee's Counsel in relation to the Restructuring as at the Restructuring Effective Date have been (or will be) paid in accordance with the arrangements agreed with Abengoa and such parties.

1.4 Evidence that Abengoa Mexico S.A. de C.V. has entered into a binding agreement to restructure the Cebures on terms and conditions acceptable to the Restructuring Committee, the NM1 Committee and the Majority NM1/NM3 Creditors.

# SCHEDULE 6
# EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART A
## NON-AFFECTED DEBT



| | | |

**PART B**
**NON-COMPROMISED DEBT**

1. The TCI Margin Loan;

2. The March 2016 Interim Facility;

3. The December 2015 Bank Facility;

4. The September 2015 Bank Facility; and

5. The September 2016 Interim Facility.

| Contract description | Signature date | Debt type | Historical contract amount | Currency | Amounts in EUR | Accounts balance 30/6/13 in EUR | Creditor | Debtor | Guarantor | Collateral |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | 27/12/2013 | [illegible] | 180.000.000 | USD | $17.256.012 | 1.7.255.019 | Natixis Capital Limited | Abengoa Concesiones Investments Ltd. | Abengoa, S.A.<br>Abengoa Yield Zapotillo SA de C.V.<br>Abengoa Asset Management, S.L.<br>Abengoa Inversiones Verdes Renovables, S.A.<br>Abengoa Participaciones Verdes, S.L.<br>Abengoa Participaciones Renovables, S.L.<br>Abengoa Energia Renovable Industrial, S.A.<br>Abengoa Energia, S.A.<br>Abengoa Transmision Sonora Holdings, S. de R.L. de C.V.<br>Abengoa Transmision Sonora Finanzas, S. de R.L. de C.V.<br>Abengoa Transmision Sonora, S. de R.L. de C.V.<br>Abengoa Transmision Sonora Administracion, S. de R.L. de C.V.<br>Abengoa Transmision Norte Holdings, LLC<br>Abengoa Transmision Norte, LLC<br>Abengoa Transmision Norte Finanzas, S. de R.L. de C.V.<br>Abengoa Transmision Norte Administracion, S. de R.L. de C.V.<br>Abengoa Transmision Norte, S. de R.L. de C.V.<br>Abengoa Transmision Sur, S. de R.L. de C.V.<br>Abengoa Transmision Sur Finanzas, S. de R.L. de C.V.<br>Abengoa Transmision Sur Administracion, S. de R.L. de C.V.<br>Abengoa Transmision Sur Holdings, LLC<br>Abengoa Transmision Sur, LLC<br>Abengoa Transmision Sur Holdings, S.L.<br>Abengoa Transmision Sur Holdings, B.V.<br>Abengoa Transmision Sur Holdings, LLC<br>Abengoa Transmision Sur, S.L.<br>Abengoa Transmision Sur, B.V.

| Contract Description | Signature date | Debt type | Principal contract amount | Currency | Amounts in EUR | Account balance 31/08/16 in EUR | Creditor | Debtor | Guarantors | Collateral |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | Total | 487,336,869 | | | | |
| | | | | | | | | Cobepa S.A. | | |
| | | | | | | | | Cobepa Asset Management S.L. | | |
| | | | | | | | | Abertis Participaciones Latam S.L. | | |
| | | | | | | | | Abertis Infraestructuras Finance B.V. | | |
| | | | | | | | | Abertis Participaciones S.L. | | |
| | | | | | | | | Abertis Concesiones Latam S.L. | | |
| | | | | | | | | Abertis Infraestructuras Finance B.V. | | |
| | | | | | | | | Abertis Infraestructuras S.A. | | |
| | | | | | | | | Abertis Logística S.A. | | |
| | | | | | | | | Abertis Participaciones S.L. | | |
| | | | | | | | | Abertis Participaciones Latam S.L

**PART C**
**COMPROMISED DEBT**

For the avoidance of doubt, any Affected Debt Instruments of debtors who are not Obligors, shall only be deemed Affected Debt Instruments as regards the recourse vis-à-vis the relevant Obligor guaranteeing the debt thereunder.

# SCHEDULE 6

# EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (i) PPB

| Country | Creditor | Debtor | (*) | Account balance 30/06/16 (thousand Eur) | Debt type | Signature date | Last roll-over Date | Maximum contract amount | Currency | Amount in Eur | Guarantor |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Abengoa Yield Plc | (*) | | | | | | | | |
| | | Abengoa Bioenergy Biogas, LLC | (*) | | | | | | | | |
| | | Abengoa Bioenergy Hybrids, LLC | (*) | | | | | | | | |
| | | Abengoa Bioenergy New Technologies, LLC | (*) | | | | | | | | |
| | | Abengoa Bioenergy Operations, LLC | (*) | | | | | | | | |
| | | Abengoa Bioenergy Outsourcing, LLC | (*) | | | | | | | | |
| | | Abengoa Bioenergy Technology Holding, LLC | (*) | | | | | | | | |
| | | Abengoa Energy Crops Biomass USA, LLC | (*) | | | | | | | | |
| | | Abengoa Hidrógeno, S.A. | (*) | | | | | | | | |
| | | Abengoa Research, S.L. | (*) | | | | | | | | |
| | | Abengoa Solar, LLC | (*) | | | | | | | | |
| | | Abengoa Transmission & Infrastructure, LLC | (*) | | | | | | | | |
| Spain | Banco Popular Español, S.A. | Abengoa Water, S.L. | (*) | 93,438 | PFB Banco Popular | 26/07/2013 | 08/12/2015 | 110,000,000 | EUR | 115,000,000 | Abengoa, S.A.<br>Responden por sus filiales<br>Abengoa Bioenergía, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Abengoa Water, S.L. |
| | | Abeinsa Holding, Inc. | (*) | | | | | | | | |
| | | Abeinsa, Ingeniería y Construcción Industrial, S.A. | (*) | | | | | | | | |
| | | Asa Renovables, S.L. | (*) | | | | | | | | |
| | | Asistencia Técnica Industrial, S.A. | (*) | | | | | | | | |
| | | Befesa Gestión, S.A. | (*) | | | | | | | | |
| | | Cobra Marcos 154, S.A. de C.V. | (*) | | | | | | | | |
| | | Construcciones Metálicas Mexicanas, S.A. de C.V. | (*) | | | | | | | | |
| | | Construcciones y Depuraciones, S.A. | (*) | | | | | | | | |
| | | Ecoagrícola, S.L. | | | | | | | | | |
| | | Ecocultivos en Explotación, S.A. | (*) | | | | | | | | |
| | | Enterprise Energy Gmbh | | | | | | | | | |
| | | Enterprise Oil Mexico S.A. de C.V. | | | | | | | | | |
| | | Europea de Construcciones Metálicas, S.A. | (*) | | | | | | | | |
| | | Evalueurop France, S.A. | | | | | | | | | |
| | | Evalueurop Italiana, S.r.l. | (*) | | | | | | | | |
| | | Inabensa Industrial Supplies, LLC | | | | | | | | | |
| | | Negocios Industriales y Comerciales, S.A. | (*) | | | | | | | | |
| | | Nicsa, S.A. de C.V. | | | | | | | | | |
| | | Simosa IT, S.A. | | | | | | | | | |
| | | Simosa IT US, LLC | | | | | | | | | |
| | | Teyma USA & Abener Engineering and Construction Services Partnership | (*) | | | | | | | | |
| | | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | | | | | | | | |
| | | Abengoa Bioenergía Nuevas Tecnologías, S.A. | | | | | | | | | |
| | | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | | | | | | | | |
| | | Abener Energía, S.A. | | | | | | | | | |
| | | Instalaciones Inabensa, S.A. | | | | | | | | | |
| | | Abeima Infraestructuras Medio Ambiente, S.A. | | | | | | | | | |
| | | Ecocultivos Canarios, S.A. | | | | | | | | | |
| | | Ecoagrícola, S.L. | | | | | | | | | |
| | | Abengoa Solar España, S.A. | (*) | | | | | | | | |
| | | Abengoa Bioenergy Hybrids B.V. | | | | | | | | | |
| | | Abengoa Energía, S.L. | | | | | | | | | |
| | | Abengoa Solar, LLC | | | | | | | | | |
| | | Abengoa Solar New Technologies, S.A. | | | | | | | | | |
| | | Simosa IT., S.A. | | | | | | | | | |
| | | Abener Norteamérica, S.A. | | | | | | | | | |
| | | Negocios Industriales y Comerciales, S.A. | | | | | | | | | |
| | | Instalaciones Inabensa, S.A. | | | | | | | | | |
| | | Abengoa Bioenergy Company, LLC | | | | | | | | | |
| | | Abengoa Energenercy, Inc. | | | | | | | | | |
| | | Abengoa Solar, LLC | | | | | | | | | |
| | | Abeima Abener Teyma General Partnership | | | | | | | | | |
| | | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | | | | | | | | |
| | | Abener Energía, S.A. | | | | | | | | | |
| | | Instalaciones Inabensa, S.A. | | | | | | | | | |
| | | Teyma USA & Abener Engineering and Construction Services Partnership | (*) | | | | | | | | |
| | | Construcciones Metálicas Mexicanas, S.A. de C.V. | (*) | | | | | | | | |
| | | Abengoa Bioenergía San Roque, S.A. | | | | | | | | | |
| Spain | Caixabank, S.A. | Abengoa, S.A. | | 58,763<br>5,460<br>5,539 | PFB Caixabank (EUR)<br>PFB Caixabank (USD) | 22/06/2015<br>24/07/2015 | 01/08/2014<br>21/08/2014 | 50,000,000<br>30,000,000 | EUR<br>USD | 50,000,000<br>27,222,158 | Abengoa, S.A. |
| | | Abengoa Bioenergía, S.A. | | | | | | 15,000,000 | EUR | 15,000,000 | Abengoa, S.A. |

| Country | Creditor | Debtor | (*) | Account balance 30/06/16 (thousand Eur) | Debt type | Signature date | Last Rollover Date | Nominal contract amount | Currency | Amounts in EUR | Guarantor |
|---|---|---|---|---|---|---|---|---|---|---|---|
| España | Santander Factoring y Confirming, S.A. E.F.C. | Abengoa Bioenergy Company, LLC | (*) | 21,885 | PPB Santander | 17/05/2013 | 17/09/2014 | 25,000,000 | USD | 22,518,465 | Abengoa, S.A. |
| España | Santander Factoring y Confirming, S.A. E.F.C. | Abengoa, S.A. | | 4,806 | PPB Santander | 12/12/2008 | 08/01/2015 | 5,000,000 | EUR | 5,000,000 | Abengoa, S.A. |
| España | Bankia, S.A. | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.<br>Servicios Integrales de Mantenimiento y Operación, S.A.<br>Simosa IT, S.A.<br>Abengoa Asset Management, S.L.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Abeinsa Operation and Maintenance, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Abengoa Bioenergía Nuevas Tecnologías, S.A.<br>Abengoa Hidrógeno, S.A.<br>Abengoa Research, S.L.<br>Abengoa Solar España, S.A.<br>Abengoa Solar New Technologies, S.A.<br>Abengoa Solar, S.A.<br>Abentel Telecomunicaciones, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Construcciones y Depuraciones, S.A.<br>Inabensa, S.A.<br>Ecocarburantes Españoles, S.A. | | 52,495 | PPB Bankia | 18/04/2008 | 15/12/2014 | 38,640,000 | EUR | 38,640,000 | Abengoa, S.A.<br><br>Responden por sus Filiales:<br>Abengoa Bioenergía, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Abengoa Solar, S.A. |
| España | Bankia Comext | Abengoa Mexico, S.A. de C.V.<br>Abengoa Transmission & Infrastructure, LLC<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.<br>Abener Energía, S.A.<br>Europea de Construcciones Metálicas, S.A.<br>Instalaciones Inabensa, S.A.<br>Simosa IT US, LLC | (*)<br>(*)<br><br><br><br><br>(*) | | PPB Bankia Comext | 01/06/2014 | | 18,375,000 | EUR | 18,375,000 | Abengoa, S.A.<br><br>Responden por sus Filiales:<br>Abengoa Bioenergía, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A. |
| España | Crédit Agricole Corporate and Investment Bank, sucursal en España | Abener Energía, S.A. | | 9,603 | PPB Calyon | 20/05/2013 | 30/09/2013 | 21,000,000 | EUR | 21,000,000 | Abengoa, S.A. |
| España | Bank of America, N.A. | Abengoa Abaser Teyma General Partnership | (*) | 1,711 | PPB BOFA | 08/11/2013 | - | 18,000,000 | USD | 9,002,386 | Abengoa, S.A. |
| España | Banco de Caja España de Inversiones Salamanca y Soria, S.A. | Abentel Telecomunicaciones, S.A. | | 4,522 | PPB Cesa | 27/03/2015 | 27/03/2015 | 10,000,000 | EUR | 10,000,000 | Abengoa, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A. |
| | | Instalaciones Inabensa, S.A. | | 17 | | | | | | | |
| España | Banco Mare Nostrum, S.A. | Europea de Construcciones Metálicas, S.A. | | 1,432 | PPB Caja Granada | 26/11/2012 | 26/11/2012 | 3,000,000 | EUR | 3,000,000 | Abengoa, S.A. |
| España | Banco Gallego, S.A. | Ecocarburantes de Castilla y León, S.A. | | 293 | PPB Banco Gallego | 22/03/2010 | 17/01/2014 | 1,500,000 | EUR | 1,500,000 | Abengoa, S.A. |
| España | Citibank, N.A. | Abengoa Bioenergy Company, LLC | (*) | 5,609 | PPB Citibank | 20/03/2007 | 20/08/2007 | n/a | n/a | n/a | Abengoa, S.A. |
| España | Abanca Corporación Bancaria, S.A. | Abengoa, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Centro Morelos 264, S.A. de C.V.<br>Instalaciones Inabensa, S.A.<br>Abengoa Transmission & Infrastructure, LLC<br>Abengoa Bioenergy Company, LLC<br>Abener Energía, S.A.<br>Abeinsa Business Development, S.A.<br>Abengoa Solar España, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.<br>Abengoa México, S.A. de C.V.<br>Abencor Suministros, S.A.<br>Abeinsa Engineering, S.L.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Abener Energía, S.A. Oddział W Polsce<br>Instalaciones Inabensa Insaat Enerji Sanayi ve Ticaret Ltd Sirketi | <br>(*)<br><br>(*)<br>(*)<br><br><br><br><br>(*)<br><br><br><br>(*)<br>(*) | 18,493 | PPB Abanca | 29/09/2014 | 29/09/2014 | 25,000,000 | EUR | 25,000,000 | Abengoa, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Centro Morelos 264, S.A. de C.V.<br>Instalaciones Inabensa, S.A.<br>Abengoa Transmission & Infrastructure, LLC<br>Abengoa Bioenergy Company, LLC<br>Abener Energía, S.A.<br>Abeinsa Business Development, S.A.<br>Abengoa Solar España, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.<br>Abengoa México, S.A. de C.V.<br>Abencor Suministros S.A.<br>Abeinsa Engineering, S.L.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Abener Energía S.A. Oddział W Polsce<br>Instalaciones Inabensa Insaat Enerji Sanayi ve Ticaret Ltd Sirketi |

| Country | Creditor | Debtor | (*) | Account balance 30/06/16 (thousand Eur) | Debt type | Signature date | Last roll-over date | Nominal contract amount | Currency | Amounts in EUR | Guarantor |
|---|---|---|---|---|---|---|---|---|---|---|---|
| España | CajaSur Banco, S.A.U. | Bioetanol Galicia, S.A.<br>Abengoa Infraestructuras Medio Ambiente, S.A.<br>Servicios Integrales de Mantenimiento y Operación, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Instalaciones Inabensa, S.A.<br>Abener Energía, S.A.<br>Ecoagrícola, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abengoa Solar España, S.A.<br>Gestión Integral de Recursos Humanos, S.A.<br>Abengoa Solar New Technologies, S.A.<br>Abeniel Telecomunicaciones, S.A.<br>Ecocarburantes Españoles, S.A.<br>Abeinsa Asset Management, S.L.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.<br>Abengoa Solar, S.A.<br>Abener Energía, S.A.<br>Abeinsa Engineering, S.L.<br>Abengoa Bioenergía Nuevas Tecnologías, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Water, S.L.<br>Abengoa Bioenergía Inversiones, S.A.<br>Abengoa Concessions, S.L. | | 13.596 | PPB Cajasur | 27/09/2012 | 20/03/2015 | 20.000.000 | EUR | 20.000.000 | Bioetanol Galicia, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Servicios Integrales de Mantenimiento y Operación, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Instalaciones Inabensa, S.A.<br>Abener Energía, S.A.<br>Ecoagrícola, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abengoa Solar España, S.A.<br>Gestión Integral de Recursos Humanos, S.A.<br>Abengoa Solar New Technologies, S.A.<br>Abeniel Telecomunicaciones, S.A.<br>Ecocarburantes Españoles, S.A.<br>Abeinsa Asset Management, S.L.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.<br>Abengoa Solar, S.A.<br>Abener Energía, S.A.<br>Abeinsa Engineering, S.L.<br>Abengoa Bioenergía Nuevas Tecnologías, S.A.<br>Abengoa Bioenergía San Roque, S.A.<br>Abengoa Water, S.L.<br>Abengoa Bioenergía Inversiones, S.A.<br>Abengoa Concessions, S.L. |
| España | Iberaval Banco, S.A. | Negocios Industriales y Comerciales, S.A.<br>Instalaciones Inabensa, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Abencor Suministros, S.A.<br>Abeniel Telecomunicaciones, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A. | | 6.119 | PPB Iberaval | 10/11/2014 | 18/11/2014 | 12.000.000 | EUR | 12.000.000 | Negocios Industriales y Comerciales, S.A.<br>Instalaciones Inabensa, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Abencor Suministros, S.A.<br>Abeniel Telecomunicaciones, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A. |
| España | Banco Cooperativo Español, S.A. | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Construcciones y Depuraciones, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A. | | 1.193 | PPB Cooperativo | 05/12/2011 | 22/10/2014 | 4.000.000 | EUR | 4.000.000 | Abener Energía, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Construcciones y Depuraciones, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A. |
| España | Banco Pichincha España, S.A. | Abener Energía, S.A.<br>Instalaciones Inabensa, S.A.<br>Abengoa, S.A. | | 3.379 | PPB Pichincha | 06/10/2014 | 06/10/2015 | 4.000.000 | EUR | 4.000.000 | Abener Energía, S.A.<br>Instalaciones Inabensa, S.A.<br>Abengoa, S.A. |
| España | Banco do Brasil, S.A. Sucursal en España | Abengoa Bioenergía, S.A. | | 4.078 | PPB BdB | 07/10/2013 | 07/10/2015 | 7.900.000 | USD | 6.755.545 | Abengoa, S.A. |
| España | Banco Do Brasil S.A. New York Branch | Abengoa Bioenergy Company, LLC | (*) | 11.131 | PPB BdB | 18/09/2013 | 02/12/2015 | 15.000.000 | USD | 13.511.070 | Abengoa, S.A. |
| España | Banco Mare Nostrum, S.A. | Abencor Suministros, S.A. | | 117 | PPB Caja Granada | 01/09/2014 | 01/09/2014 | 1.250.000 | EUR | 1.250.000 | Abengoa, S.A. |
| España | The Royal Bank of Scotland PLC | Abengoa Bioenergy Company, LLC | (*) | 19.883 | PPB RBS | 19/11/2012 | 19/11/2012 | 30.000.000 | USD | 27.027.150 | Abengoa, S.A. |
| | | Abeinsa Holding, Inc. | (*) | 6.551 | PPB RBS | 19/09/2012 | 19/09/2012 | 22.000.000 | USD | 19.815.249 | Abengoa, S.A. |
| España | Eulen Hermes Group (HSBC Bank Plc) | Ecoagrícola, S.A. | | 9.494 | PPB HSBC | 18/05/2015 | 18/05/2015 | 24.000.000 | EUR | 24.000.000 | Abengoa, S.A. |
| | Zurich (HSBC Bank Plc) | Abengoa Bioenergy Netherlands B.V. | (*) | 931 | | | | | | | |
| | | Ecoagrícola, S.A. | | 6.855 | | | | | | | |
| España | Ecobank | Instalaciones Inabensa, S.A. | | 3.430 | PPB Ecobank | 19/01/2015 | | 6.750.000 | EUR | 6.750.000 | Abengoa, S.A. |
| México | Banksa, S.A. | Abengoa México, S.A. de C.V. | (*) | 236 | PPB Banksa | 22/05/2015 | | 8.212.500 | USD | 7.852.185 | Abengoa, S.A. |
| México | Financiera Rural, S.A. de C.V. | Abengoa México, S.A. de C.V. | (*) | 2.464 | PPB Banrural México | 03/05/2015 | | 50.000.000 | MXN | 2.427.068 | Abengoa, S.A. |
| Uruguay | Itaú Uruguay | Teyma Uruguay S.A. | (*) | 659 | PPB Itaú | 20/07/2012 | | n/a | n/a | n/a | Abengoa, S.A. |
| Chile | Banco Consorcio | Abengoa Chile S.A. | (*) | 1.327 | PPB Consorcio | * | | 9.100.000.000 | CLP | 12.416.397 | Abengoa, S.A. |
| Uruguay | Banque Heritage (Uruguay) S.A. | Teyma Forestal S.A. | (*) | 2.830 | PPB Heritage | 01/07/2006 | | n/a | n/a | n/a | Abengoa, S.A. |
| | | Teyma Uruguay S.A. | (*) | | PPB Huntaye | 29/12/2005 | | n/a | n/a | n/a | Abengoa, S.A. |
| | | Teyma Internacional S.A. | (*) | | | | | | | | |
| | | Teyma Medio Ambiente S.A. | (*) | | | | | | | | |
| | | Teyma Sociedad de Inversión S.A. | (*) | | | | | | | | |

| Country | Creditor | Debtor | (*) | Account balance 30/06/16 (thousand Eur) | Debt type | Signature date | Last roll-over Date | Nominal contract amount | Currency | Amounts in EUR | Guaranty |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Uruguay | HSBC Bank (Uruguay) S.A. | Teyma Uruguay S.A. | (*) | 2.610 | PPB HSBC Teyma | 15/07/2010 | | n/a | n/a | n/a | Abengoa, S.A. |
| Mexico | Banca Multiple, Inver Grupo Financiero | Abengoa Mexico, S.A. de C.V. | (*) | 2.233 | PPB Inver | 20/04/2015 | | 50,000,000 | MXN | 2.473.868 | Abengoa, S.A. |
| Uruguay | Banco Itau Uruguay, S.A. | Teyma Uruguay S.A. | (*) | 156 | PPB Itau | 03/11/2009 | | n/a | n/a | n/a | Abengoa, S.A. |
| | | Teyma Forestal S.A. | (*) | 1.157 | | | | | | | |
| México | London Forfaiting Co, Ltd. | Abengoa Mexico, S.A. de C.V. | (**) | 8,392 | PPB London Forfaiting | 23/05/2015 | | 1,553,515 | USD | 1.399.671 | Abengoa, S.A. |
| México | London Forfaiting Co, Ltd. | Abengoa Mexico, S.A. de C.V. | (*) | | PPB London Forfaiting | 29/05/2015 | | 1,650,641 | USD | 1.486.795 | Abengoa, S.A. |
| México | Banco Mercantil del Norte, S.A., Institución de Banca Múltiple | Abengoa Mexico, S.A. de C.V. | (*) | | PPB Merex | 04/03/2015 | | 4,910,000 | USD | 4.422.627 | Abengoa, S.A. |
| Peru | Banco Santander Perú | Abengoa Peru S.A. | (*) | 1.335 | PPB Santander Peru | - | | 8,000,000 | EUR | 8.000.000 | Abengoa, S.A. |
| Brasil | Banco Santander | ATE XXI Transmissora de Energia S.A. | (**) | 6 | PPB Santander | - | | n/a | n/a | n/a | Abengoa, S.A. |
| | | ATE XIX Transmissora de Energia S.A. | (**) | 17 | | | | | | | |
| | | ATE XIX Transmissora de Energia S.A. | (**) | 263 | | | | | | | |
| | | Abengoa Construcao Brasil Ltda. | (**) | 3.002 | | | | | | | |
| | | ATE IX Abengoa Prest Administracao Predial Ltda. | (**) | 31 | | | | | | | |
| Uruguay | Banco Santander | Teyma Forestal S.A. | (*) | 1.012 | PPB Santander+CAF | 27/07/2010 | | n/a | n/a | n/a | Abengoa, S.A. |
| Uruguay | Banco Santander, S.A. | Teyma Uruguay S.A. | (*) | | PPB Santander+CAF | 15/03/2005 | | n/a | n/a | n/a | Abengoa, S.A. |
| | | Teyma Uruguay ZF S.A. | | | | | | | | | |
| Uruguay | Scotiabank Uruguay S.A. | Teyma Uruguay S.A. | (**) | 4.015 | PPB Scotia + CAF | 06/05/2015 | | n/a | n/a | n/a | Abengoa, S.A. |
| | | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | | | | | | | | |
| Uruguay | Scotiabank Uruguay S.A. | Teyma Forestal S.A. | (*) | | PPB Scotia + CAF (NBC) | 24/11/2011 | | n/a | n/a | n/a | Abengoa, S.A. |
| Uruguay | Insurance company Corporación Andina de Fomento Bancos Santander | Teyma Forestal S.A. | (*) | 9.442 | PPB Santander+CAF | 27/07/2010 | | n/a | n/a | n/a | Abengoa, S.A. |
| Uruguay | Insurance company Corporación Andina de Fomento Bancos Santander, S.A. | Teyma Uruguay S.A. | (*) | | PPB Santander+CAF | 15/03/2005 | | n/a | n/a | n/a | Abengoa, S.A. |
| | | Teyma Uruguay ZF S.A. | | | | | | | | | |
| Uruguay | Insurance company Corporación Andina de Fomento Scotiabank Uruguay S.A. | Teyma Uruguay S.A. | (*) | | PPB Scotia + CAF | 06/05/2015 | | n/a | n/a | n/a | Abengoa, S.A. |
| | | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | | | | | | | | |
| Uruguay | Insurance company Corporación Andina de Fomento Scotiabank Uruguay S.A. | Teyma Forestal S.A. | (*) | | PPB Scotia + CAF (NBC) | 24/11/2011 | | n/a | n/a | n/a | Abengoa, S.A. |
| Chile | Scotiabank Chile | Abengoa Chile S.A. | (*) | 6.574 | PPB Scotiabank | 25/06/2015 | | 12,000,000 | USD | 10,808,863 | Abengoa, S.A. |
| Peru | Scotiabank Peru | Abengoa Peru S.A. | (*) | 2.918 | PPB Scotiabank | - | | 12,000,000 | USD | 10,808,863 | Abengoa, S.A. |
| | | Instalaciones Inabensa, S.A. | | | | | | | | | |
| Brasil | Banco Industrial e Comercial S.A. | Abengoa Bioenergia Agroindustria Ltda. | (*) | 8.705 | PPB Itc Banco | 17/06/2015 | | n/a | n/a | n/a | Abengoa, S.A. |
| Brasil | Banco Industrial e Comercial S.A. | Abengoa Bioenergia Agroindustria Ltda. | (*) | | PPB Itc Banco | 03/03/2014 | | 10,000,000 | USD | 9,007,350 | Abengoa, S.A. |
| Mexico | Bank of America Mexico, S.A. | Construcciones Metalicas Mexicanas, S.A. de C.V. | (*) | 1.409 | PPB BOFA | 25/07/2011 | | 6,300,000 | USD | 5,674,653 | Abengoa, S.A. |
| Peru | London Forfaiting Co, Ltd. | Abengoa Peru S.A. | (*) | 4,345 | PPB London Forfaiting | - | | 2,169,166 | USD | 1,952,851 | Abengoa, S.A. |
| Peru | London Forfaiting Co, Ltd. | Abengoa Peru S.A. | (*) | | PPB London Forfaiting | - | | 1,637,735 | USD | 1,474,141 | Abengoa, S.A. |
| Peru | London Forfaiting Co, Ltd. | Abengoa Peru S.A. | (*) | | PPB London Forfaiting | - | | 1,459,500 | USD | 1,314,654 | Abengoa, S.A. |
| Peru | London Forfaiting Co, Ltd. | Abengoa Peru S.A. | (*) | | PPB London Forfaiting | - | | 5,465,961 | USD | 4,922,439 | Abengoa, S.A. |
| Peru | London Forfaiting Co, Ltd. | Abengoa Peru S.A. | (*) | | PPB London Forfaiting | - | | 241,607 | USD | 217,622 | Abengoa, S.A. |
| España | Atradius | Abengoa Suministros, S.A. | | 13,020 | PPB HSBC | 28/11/2011 | 17/06/2015 | 15,000,000 | EUR | 15,000,000 | Abengoa, S.A. |
| Uruguay | Banco Bo Brasil S.A. New York Branch | Teyma Sociedad de Inversión S.A. | (*) | 2.645 | PPB Bdo Uruguay | 31/07/2015 | | 5,000,000 | USD | 4,503,693 | Abengoa, S.A. |
| | | | | | | 18/08/2005 | | 5,000,000 | USD | 4,503,693 | |
| Uruguay | Citibank, N.A., sucursal en Uruguay | Teyma Forestal S.A. | (*) | 1.161 | PPB Citibank | 23/06/2015 | | 5,050,000 | USD | 4,548,730 | Abengoa, S.A. |
| | | Teyma Uruguay S.A. | (**) | 3.902 | | | | | | | Abengoa, S.A. |
| Uruguay | Banco Bandes Uruguay S.A. | Teyma Uruguay S.A. | (*) | 3.853 | PPB Bandes | 30/10/2015 | | 2,000,000 | USD | 1,801,472 | Abengoa, S.A. |
| | | | | | PPB Bandes | 13/07/2015 | | 2,000,000 | USD | 1,801,472 | |
| Chile | Banco Do Brasil S.A. New York Branch | Abengoa Chile S.A. | (*) | 6.350 | PPB Bdob | 25/10/2015 | | 3,000,000 | USD | 2,705,120 | Abengoa, S.A. |
| Sudafrica | FirstRand Bank Limited ("FNB") | Abeinsa EPC Kaxu (Pty) Ltd. | (**) | 35 | PPB FNB | 10/07/2015 | | 850,000,000 | ZAR | 54,683,086 | Abengoa, S.A. |
| | | Abeinsa EPC Khi Driver Ltd. | (**) | 281 | | | | | | | |
| España | Banco Alaic Noroeste, S.A. | Instalaciones Inabensa, S.A. | | 4.258 | PPB BMN | 25/06/2014 | | 1,258,000 | EUR | 1,258,000 | Abengoa, S.A. |
| España | Caja Rural de Albacete, Ciudad Real y Cuenca Sdad. Coop. Crédito | Instalaciones Inabensa, S.A. | | 1.742 | PPB Globalcaja | 21/12/2009 | | 3,500,000 | EUR | 3,500,000 | - |
| | | | Total | 469.245 | | | | | | | |

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and, in particular, Compromised Debt, pursuant to the terms of this Agreement and will be restructured consecutively via the Agreement or pursuant to the Homologación.

(**) Non-Affected Debt secured by cash collateral or security interests (garantías reales). Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 2.1.4(e) or 3.9.6(e) respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Morelos 264, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto as far as their recourse vis-à-vis Centro Morelos 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-à-vis Centro Morelos 264, S.A. de C.V.

# SCHEDULE 6

# EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

# PART C

# COMPROMISED DEBT

# (ii) DERIVATIVES (CLOSED-OUT)

| Debtor | (*) | Guarantor | Creditor | Type of Derivative | Description | Currency | Amounts | Amounts in EUR |
|---|---|---|---|---|---|---|---|---|
| Alcorcer Suministros, S.A. | | Abengoa S.A. | Goldman Sachs International | Swap LME + FX | Early Termination | USD | 5,978,432 | 5,385,022 |
| | | | | | Expenses | EUR | 23,000 | 27,828 |
| | | Abengoa S.A. | HSBC Bank plc | Swap LME | Early Termination | USD | 12,131,705 | 10,977,046 |
| | | | | | Accrued interest | USD | 7,653 | 7,071 |
| | | Abengoa S.A. | Nomura International plc | FX | Expenses | EUR | 3,000 | 3,000 |
| | | Asenqoa S.A. | Morgan Stanley & Co. International plc | Swap LME | Unpaid amounts | USD | 5,025,818 | 8,129,504 |
| | | Atenqoa S.A. | Société Générale | Swap LME | Early Termination | USD | 2,647,077 | 2,384,324 |
| Abener Energía, S.A. | | Abengoa S.A. | Crédit Agricole Corporate and Investment Bank | IR Option + FX | Early Termination | EUR | 5,265,236 | 5,265,236 |
| | | | | | Unpaid amounts | EUR | 1,285,163 | 1,285,163 |
| | | | | | Accrued Interest | EUR | 400 | 400 |
| Abener Energía, S.A. (Abener Generva Ingeniería UTE Used Sea) | | Asenqoa S.A. | Crédit Agricole Corporate and Investment Bank | IR Option + FX | Early Termination | USD | -213,897 | -192,665 |
| | | | | | Unpaid amounts | USD | -90,174 | -87,223 |
| | | | | | Accrued Interest | USD | 368 | 332 |
| Abengoa Solar Espaňa SA | | Abengoa S.A. | Nomura International plc | FX | Early Termination | EUR | -2,595 | -2,595 |
| | | | | | Expenses | EUR | 3,000 | 3,000 |
| Abengoa, S.A. | | n/a | Nomura International plc | IR option + FX | Early Termination | EUR | 18,054,853 | 18,054,853 |
| | | | | | Unpaid amounts | EUR | 1,963,953 | 1,963,953 |
| | | | | | Expenses | EUR | 15,000 | 15,008 |
| | | n/a | Crédit Agricole Corporate and Investment Bank | FX | Unpaid amounts | EUR | 20,147,405 | 20,147,405 |
| | | | | IR option | Unpaid amounts | EUR | 5,263,231 | 5,263,231 |
| | | n/a | Commerzbank AG | IR option | Early Termination | EUR | 9,455,676 | 9,455,676 |
| | | | | | Unpaid amounts | EUR | 4,725,733 | 4,725,733 |
| | | | | | Expenses | EUR | 18,000 | 18,000 |
| | | n/a | Cooperatieve Centrale Raiffeisen-Boerenleenbanks U.A. | IR Option | Early Termination | EUR | 5,605,000 | 5,605,000 |
| | | n/a | Royal Bank of Scotland plc | IR option | Early Term nation | EUR | 1,299,888 | 1,299,888 |
| | | n/a | Morgan Stanley & Co. International plc | IR Option | Early Term nation | EUR | 1,181,433 | 1,181,433 |
| | | n/a | Bankia, S.A. | IR Option | Unpaid amounts | EUR | 3,676,656 | 3,676,656 |
| | | n/a | Merrill Lynch International | IR and EQ Option | Early Term nation | USD | 17,538,601 | 15,793,791 |
| | | | | | Expenses | EUR | 42,812 | 42,812 |
| | (3) | n/a | Natixng Investment Ireland, plc | IR Option | Early Termination | EUR | 4,280,000 | 4,280,000 |
| | | n/a | BNP Paribas | IR Option | Unpaid amounts | EUR | 721,000 | 721,000 |
| | | n/a | Citibank N.A. | IR Option | Unpaid amounts | EUR | 3,973,000 | 3,973,000 |
| | (3) | n/a | ING Bank NV | IR Option | Early Termination | EUR | 183,000 | 183,000 |
| | | n/a | Banco Standard, S.A. | IR Option | Unpaid amounts | EUR | 1,272,000 | 1,272,000 |
| | | n/a | Bank Of America, N.A. | IR Option | Early Termination | EUR | 2,549,698 | 2,549,698 |
| | | | | | Expenses | EUR | 72,812 | 72,812 |
| Abengoa Puerto Rico, S.E. | (3)(*) | Abengoa S.A. | Bankia, S.A. | IR Option | Unpaid amounts | USD | 416,926 | 370,137 |
| Tegma USA & Abener Engineering and Construction Services Partnership | (*) | Abengoa S.A. | Bankia, S.A. | FX | Unpaid amounts | EUR | 7,694 | 7,694 |
| Eucomsa, Europea Const. Metálicas, S.A. | | Abengoa S.A. | Bankinter, S.A. | FX | Unpaid amounts | EUR | 3,206 | 3,206 |
| Instalaciones Inabensa, S.A. | | Abengoa S.A. | Crédit Agricole Corporate and Investment Bank | IR option + FX | Settlement Amount | EUR | 20,946 | 20,946 |
| | | | | FX | Early Termination | EUR | 155,333 | 155,333 |
| | | | | | Accrued Interest | EUR | 154 | 154 |
| | | Abengoa S.A. | HSBC Bank plc | FX | Unpaid amounts | USD | -1,483 | -1,335 |
| | | Abengoa S.A. | Mashreq Bank | FX | Unpaid amounts | USD | 93,459 | 84,182 |
| | | Abengoa S.A. | Barclays, S.A. | FX | Unpaid amounts | USD | 1,597,234 | 1,438,690 |
| | | | | | Unpaid amounts | EUR | -5,524 | -5,524 |
| | | | | | Total | | | 136,084,676 |

Note: Default interest and expenses can vary according to the MRA signature date.

(a) Payment request after 30, June /06

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and in particular, Compromised Debt, pursuant to the terms of the Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

(**) Non-Affected Debt secured by cash collateral or security interests (garantías reales), Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 3.1.4(e) or 3.1.5(e), respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accord nglv, neither Centro Morelos 264 S.A. de C.V. as debtor under such instrument, nor the Creditors that are party thereto as far as their recourse vis-à-vis Centro Morelos 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-a-vis Centro Morelos 264, S.A. de C.V.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (iii) DERIVATIVES (NON CLOSED-OUT)

| Debtor | Guarantor/s | Creditor | Type of Derivative | Currency | Notional | Mark to market (EUR) |
|---|---|---|---|---|---|---|
| Abcorp6a, S.A. | n/a | Natixis | IR Option | EUR | 250,000,000 | tr |
| | | | IR Premium | EUR | 1,850,000 | -1,690,000 |
| | | Bankia, S.A. | IR Option | EUR | 700,000,000 | -11,891,750 |
| | | | IR Option | LJR | 1,530,000 | -1,930,000 |
| | | Banco Santander, S.A. | IR Option | EUR | 550,000,000 | 0 |
| | | | IR Premium | EUR | 2,381,000 | -2,331,000 |
| | | Citibank, N.A. | IR Option | EUR | 630,500,000 | 0 |
| | | | IR Option | EUR | 300,000,000 | 0 |
| | | Caixabank, S.A. | IR Option | EUR | 1,793,000 | -1,793,000 |
| | | | IR Premium | EUR | 3,025,000 | -3,052,000 |
| | | Credit Agricole Cib | IR Option | EUR | 2,762,500,000 | -42,614,920 |
| | | Ibercaja Banco, S.A. | IR Option | EUR | 8,000,000 | 0 |
| | | BNP Paribas | IR Option | EUR | 120,000,000 | 0 |
| | | ING Bank NV | IR Premium | EUR | 721,000 | -721,000 |
| | | Halong Investment Ireland Dac | IR Option | EUR | 30,000,000 | 0 |
| | | | IR Option | EUR | 425,000,000 | 0 |
| Abengoa, S.A | Morgan Stanley & Co. International plc | | FX | USD | 43,525 | -78 |
| Abengoa, S.A | Deutsche Bank, S.A. | | FX | USD | 81,579 | -9,801 |
| Abengoa, S.A | Abertis Infraestructuras, S.A. | Rentia, S.A. | FX | GBP | 384,656 | 58,408 |
| n/a | Abertis Infraestructuras, S.A. | Banco Santander, S.A. | IR Option | MXN | 94,800,000 | 431 |
| | | Banco Nacional de México (Banamex) | IR Option | MXN | 773,411,812 | 6,094 |
| Abengoa, S.A | Banco Corpbanca | | FX | USD | 2,920,673 | -82,508 |
| | Banco Security | | FX | USD | 37,811,824 | -1,564,110 |
| n/a | Unnim, S.A. | | IR Option | EUR | 3,494,947,777 | 7,752 |
| | Banco Santander, S.A. | | IR Option | EUR | 1,773,536 | 0 |
| | Deutsche Bank, Sociedad Anónima Española | | IR Option | EUR | 27,455,013 | 2,744 |
| | Citibank N.A. | | IR Option | EUR | 69,588,879 | 36,228 |
| | Caixabank, S.A. | | IR Option | EUR | 15,025,100 | 0 |
| Abengoa, S.A | Bankia, S.A. | | FX | PEN | 4,594,319 | 97,177 |
| | Mashreq bank | | FX | KWD | 2,064,437 | -213,902 |
| n/a | Banco Santander, S.A. | | IR Option | EUR | 38,676,258 | 25,091 |
| | Deutsche Bank, Sociedad Anónima Española | | IR Option | USD | 3,055,893 | 142,215 |
| | Citibank N.A. | | IR Option | USD | 19,720,718 | 50,449 |
| Abengoa, S.A | | | | USD | 17,055,888 | 25,101 |
| Abengoa Ingeniería y Construcción Industrial, S.A. | Bankia, S.A. | | FX | PEN | 8,125,997 | 44,715 |
| n/a | Banco Santander, S.A. | | IR Option | LUX | 222,213 | 0 |
| n/a | Banco Bilbao Vizcaya Argentaria (Banamex) | | IR Option | MXN | 253,120,400 | 23,479 |
| n/a | Natixis International Plc | | IR Option | EUR | 520,427 | 0 |
| Abengoa, S.A | | | | | | |
| Abengoa Ingeniería y Construcción Industrial, S.A. | Bankia, S.A. | | FX | EUR | 198,500 | 5,318 |
| n/a | Bankia, S.A. | | IR Option | USD | 92,772,394 | -84,879 |
| | Citibank N.A. | | IR Option | USD | 6,327,054 | 634 |
| n/a | Banco Santander, S.A. | | IR Option | EUR | 23,813 | 0 |
| n/a | Barclays Bank Plc | | IR Option | EUR | 2,969,671 | 0 |
| Abengoa, S.A | ABSA Capital | | FX | EUR | 10,937,703 | 1,893,322 |
| | | | | USD | 12,784,476 | 1,005,711 |
| | Nedbank Ltd | | FX | EUR | 10,957,703 | 1,093,022 |
| | | | | USD | 12,784,476 | 1,005,711 |
| | Rand Merchant Bank (RMB) | | FX | EUR | 10,957,740 | 1,093,022 |
| | | | | USD | 12,784,476 | 1,005,711 |
| Abengoa, S.A | HSBC Bank plc | | FX | EUR | 185,235,997 | -410,151 |
| | | | | USD | 476,039,910 | -823,447 |
| | Caixabank, S.A. | | IR Option | EUR | 14,146,088 | 0 |
| | | | | | **Total** | **-45,115,745** |

Positives Mark to market means positive values for Abengoa

For the avoidance of doubt, the Non-Closed Out Derivatives listed in this Schedule 6 Part C (i) shall only be deemed affected Debt as regards the recourse held by the relevant creditor vis-à-vis the relevant Obligor guarantee ng the debt thereunder.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (iv) NRDP

| Contract description | Signature date | Deal type | Notional amount | Currency | Amount in EUR | Account balance 30/9/16 in EUR | Creditor | Code | Debtor | [1] | Guarantees | Collateral |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | 42 000 000 | EUR | 42 000 000 | [illegible] | [illegible] | ACB | Abengoa S.A. | | | |
| [illegible] | [illegible] | [illegible] | 6 000 000 | EUR | 6 000 000 | 6 000 000 | Banco de Sabadell, S.A. | ACB | Abengoa S.A. | | | |
| [illegible] | [illegible] | [illegible] | 135 000 000 | EUR | 135 000 000 | 135 000 000 | Caixabank, S.A. | ACB | Abengoa Inversión y Construcción Industrial, S.A. | | Abengoa S.A. | |
| [illegible] | 19/05/2015 | [illegible] | 146 000 000 | PEN | 36 169 156 | 20 040 118 | Banco de Crédito del Perú<br>Banco Continental S.A.C. | [illegible] | [illegible] | [illegible] | Abengoa Construcción Brasil, Ltda.<br>Abengoa Greenfield Brasil Holding S.A.<br>Abengoa S.A. | Security interests |
| [illegible] | [illegible] | [illegible] | 84 000 000 | PEN | 20 814 480 | 11 537 960 | Banco de Crédito del Perú<br>Banco Continental S.A.C. | [illegible] | [illegible] | [illegible] | Abengoa Construcción Brasil, Ltda.<br>Abengoa S.A. | Security interests |
| [illegible] | 29/05/2015 | [illegible] | 56 000 000 | BRL | 13 955 432 | 13 955 432 | Banco Santander (Brasil) S.A. | [illegible] | [illegible] | [illegible] | Abengoa Construção Brasil Ltda.<br>Abengoa S.A. | Security interests |
| [illegible] | 05/10/2015 | [illegible] | 200 000 000 | PEN | 49 570 420 | 24 826 481 | Banco de Crédito del Perú | [illegible] | [illegible] | [illegible] | Abengoa Construcción Brasil Ltda.<br>Abengoa Greenfield Brasil Holding S.A. | Security interests |
| [illegible] | 26/10/2015 | [illegible] | 220 000 000 | USD | 182 347 721 | 154 655 518 | Banco Santander, S.A.<br>Sociedad Española de Financiación de Exportaciones, S.A. (CESCE)<br>Crédit Agricole Corporate and Investment Bank<br>Bank of America, National Association<br>Société Générale<br>Natixis<br>Banco Bilbao Vizcaya Argentaria, S.A.<br>Banco Santander, S.A., Sucursal en España<br>Banco Santander (Brasil) S.A.<br>Banco Bilbao Vizcaya Argentaria (Portugal), S.A.<br>Banco Bilbao Vizcaya Argentaria, S.A., Sucursal en Francia<br>Banco Bilbao Vizcaya Argentaria, S.A., Sucursal en Londres<br>Banco Bilbao Vizcaya Argentaria, S.A., Sucursal en Nueva York<br>Banco Bilbao Vizcaya Argentaria, S.A., Sucursal en Portugal<br>Banco Santander (Brasil) S.A., Sucursal en Nueva York<br>Banco Santander (Brasil) S.A., Sucursal en Portugal<br>Banco Santander (Brasil) S.A., Sucursal en Londres<br>Banco Santander (Brasil) S.A., Sucursal en Francia<br>Banco Santander (Brasil) S.A., Sucursal en Miami<br>Banco Santander (Brasil) S.A., Sucursal en Grand Cayman<br>Banco Santander (Brasil) S.A., Sucursal en Madrid<br>Banco Santander (Brasil) S.A., Sucursal en Buenos Aires<br>Banco Santander (Brasil) S.A., Sucursal en Montevideo<br>Banco Santander (Brasil) S.A., Sucursal en Santiago de Chile<br>Banco Santander (Brasil) S.A., Sucursal en Bogotá<br>Banco Santander (Brasil) S.A., Sucursal en Lima<br>Banco Santander (Brasil) S.A., Sucursal en Caracas<br>Banco Santander (Brasil) S.A., Sucursal en Ciudad de México<br>Banco Santander (Brasil) S.A., Sucursal en Panamá<br>Banco Santander (Brasil) S.A., Sucursal en Puerto Rico<br>Banco Santander (Brasil) S.A., Sucursal en Islas Cayman<br>Banco Santander (Brasil) S.A., Sucursal en Islas Vírgenes Británicas<br>Banco Santander (Brasil) S.A., Sucursal en Islas Bahamas<br>Banco Santander (Brasil) S.A., Sucursal en Islas Turcas y Caicos<br>Banco Santander (Brasil) S.A., Sucursal en Curazao<br>Banco Santander (Brasil) S.A., Sucursal en Aruba<br>Banco Santander (Brasil) S.A., Sucursal en Islas Caimán<br>Banco Santander (Brasil) S.A., Sucursal en Islas Vírgenes Británicas<br>Banco Santander (Brasil) S.A., Sucursal en Islas Bahamas<br>Banco Santander (Brasil) S.A., Sucursal en Islas Turcas y Caicos<br>Banco Santander (Brasil) S.A., Sucursal en Curazao<br>Banco Santander (Brasil) S.A., Sucursal en Aruba<br>Banco Santander (Brasil) S.A., Sucursal en Islas Caimán | [illegible] | [illegible] | [illegible] | Abengoa S.A. | Security interests |
| [illegible] | 21/06/2012 | [illegible] | 40 000 000 | USD | 31 [illegible] | 40 [illegible] | [illegible] | ABB | ATN S.A. | [illegible] | Abengoa S.A. | Security interests |
| [illegible] | 24/06/2013 | [illegible] | 450 000 000 | USD | 347 [illegible] | 293 [illegible] | [illegible] | MTN | ATN S.A. | [illegible] | Abengoa S.A. | Security interests |
| [illegible] | 20/12/2014 | [illegible] | 50 000 000 | USD | 45 [illegible] | 46 [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | Abengoa S.A. | Security interests |
| [illegible] | 23/02/2014 | [illegible] | 325 000 000 | USD | 264 [illegible] | 199 [illegible] | [illegible] | MAD | SEP Abengoa Uno S.A. | [illegible] | Abengoa S.A.<br>ADVM | Security interests |
| [illegible] | 23/07/2015 | [illegible] | 130 000 000 | USD | 108 [illegible] | 126 [illegible] | [illegible] | [illegible] | Abengoa Yield Bridge, LLC | [illegible] | Abengoa S.A. | |
| [illegible] | 27/04/2014 | [illegible] | 650 000 000 | EUR | 650 000 000 | 715 [illegible] | [illegible] | ASO | Abengoa Greenfield, S.A.U. | [illegible] | [illegible] | [illegible] |

| Contract description | Signature date | Date trigger | Recurring contract amount | Currency | Amount in EUR | Accounts balance 30/04/15 in EUR | Creditor | Code | Debtor | (*) | Counterparty | Collateral |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | Abertis, S.A. | | |
| | | | | | | | | | | Abertis Infraestructuras Corporación Española, S.A. | | |
| | | | | | | | | | | Abertis Telecom Terrestre, S.A. | | |
| | | | | | | | | | | Abertis Telecom

| Eve nt descr iptio n | Sig nat ure dat e | Ins tru me nt typ e | Mo ntl y co ntri bu tio n am ou nt | Cu rre nc y | Am ou nt s in EU R | Ac co un t ba lan ce in EU R a s a t EU R | Co un ter pa rty | Co de | Ad dr es s | (+) | Gu ar an te ed ? | Co lla ter al |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 12 De ce mb er 20 19 | 12 /1 0/ 20 19 | Ag re em en t | 5. 00 0. 00 | EU R | 5 00 0. 00 | 5 00 0. 00 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 15 Ja n 20 20 | 15 /0 1/ 20 20 | Ag re em en t | 22 .0 00 .0 00 ,0 0 | US D | 22 .0 00 .0 00 | 28 .1 50 .3 83 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 15 Ja n 20 19 | 15 /0 1/ 20 19 | Ag re em en t | 5 .0 00 .0 00 ,0 0 | US D | 5 .0 00 .0 00 | 5 .0 54 .7 77 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 12 De ce mb er 20 19 | 12 /1 0/ 20 19 | Ag re em en t | 45 .0 00 .0 00 ,0 0 | EU R | 45 .0 00 .0 00 | 82 .6 55 .5 19 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 15 Ja n 20 19 | 15 /0 1/ 20 19 | Ag re em en t | 6 .0 00 .0 00 ,0 0 | EU R | 6 .0 00 .0 00 | 8 .4 10 .2 27 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 16 Ja n 20 19 | 16 /0 1/ 20 19 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | US D | 15 .0 00 .0 00 | 15 .2 28 .0 65 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 19 Ju n 20 19 | 19 /0 6/ 20 19 | Ag re em en t | 29 .0 00 .0 00 ,0 0 | EU R | 32 .0 99 .0 00 ,0 0 | 32 .0 99 .0 00 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 19 Ju n 20 19 | 19 /0 6/ 20 19 | Ag re em en t | 5 .0 00 .0 00 ,0 0 | EU R | 5 .0 00 .0 00 | 5 .2 56 .3 63 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 17 Ju n 20 19 | 17 /0 6/ 20 19 | Ag re em en t | 65 .0 00 .0 00 ,0 0 | EU R | 5 .0 00 .0 00 | 15 .2 48 .8 36 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 19 Ju n 20 19 | 19 /0 6/ 20 19 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 5 .0 00 .0 00 | 15 .2 29 .4 09 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 15 Ma y 20 19 | 15 /0 5/ 20 19 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 5 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 4 De ce mb er 20 19 | 04 /1 2/ 20 19 | Ag re em en t | 9 .0 00 .0 00 ,0 0 | EU R | 9 .0 00 .0 00 | 9 .2 59 .4 67 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 2 De ce mb er 20 19 | 01 /1 2/ 20 19 | Ag re em en t | 5 .0 00 .0 00 ,0 0 | EU R | 5 .0 00 .0 00 | 6 .0 96 .3 55 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 15 Ju n 20 19 | 15 /0 6/ 20 19 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 5 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 15 Ju n 20 19 | 15 /0 6/ 20 19 | Ag re em en t | 65 .0 00 .0 00 ,0 0 | EU R | 5 .0 00 .0 00 | 15 .2 29 .4 09 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 17 Ju n 20 19 | 17 /0 6/ 20 19 | Ag re em en t | 65 .0 00 .0 00 ,0 0 | EU R | 5 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 19 Ju n 20 19 | 19 /0 6/ 20 19 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 5 .0 00 .0 00 | 5 .2 56 .3 63 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 15 Ma y 20 19 | 15 /0 5/ 20 19 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 5 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 4 De ce mb er 20 19 | 04 /1 2/ 20 19 | Ag re em en t | 9 .0 00 .0 00 ,0 0 | EU R | 9 .0 00 .0 00 | 9 .2 59 .4 67 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 27 Ju n 20 20 | 27 /0 6/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 27 Ju n 20 20 | 27 /0 6/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 25 Ju n 20 20 | 25 /0 6/ 20 20 | Ag re em en t | 25 .0 00 .0 00 ,0 0 | EU R | 25 .0 00 .0 00 | 25 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 28 Ju n 20 20 | 28 /0 6/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 29 Ju n 20 20 | 29 /0 6/ 20 20 | Ag re em en t | 25 .0 00 .0 00 ,0 0 | EU R | 25 .0 00 .0 00 | 25 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 30 Ju n 20 20 | 30 /0 6/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 1 Ju l 20 20 | 01 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 2 Ju l 20 20 | 02 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 3 Ju l 20 20 | 03 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 4 Ju l 20 20 | 04 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 5 Ju l 20 20 | 05 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 6 Ju l 20 20 | 06 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 7 Ju l 20 20 | 07 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 8 Ju l 20 20 | 08 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 9 Ju l 20 20 | 09 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 10 Ju l 20 20 | 10 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 11 Ju l 20 20 | 11 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 12 Ju l 20 20 | 12 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 13 Ju l 20 20 | 13 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 14 Ju l 20 20 | 14 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 15 Ju l 20 20 | 15 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 16 Ju l 20 20 | 16 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 17 Ju l 20 20 | 17 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 18 Ju l 20 20 | 18 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 19 Ju l 20 20 | 19 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 20 Ju l 20 20 | 20 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 21 Ju l 20 20 | 21 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 22 Ju l 20 20 | 22 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 23 Ju l 20 20 | 23 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 24 Ju l 20 20 | 24 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 25 Ju l 20 20 | 25 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 26 Ju l 20 20 | 26 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 27 Ju l 20 20 | 27 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 28 Ju l 20 20 | 28 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 29 Ju l 20 20 | 29 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 30 Ju l 20 20 | 30 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 31 Ju l 20 20 | 31 /0 7/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 1 Au g 20 20 | 01 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 2 Au g 20 20 | 02 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 3 Au g 20 20 | 03 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 4 Au g 20 20 | 04 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 5 Au g 20 20 | 05 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 6 Au g 20 20 | 06 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 7 Au g 20 20 | 07 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 8 Au g 20 20 | 08 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 9 Au g 20 20 | 09 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 10 Au g 20 20 | 10 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 11 Au g 20 20 | 11 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 12 Au g 20 20 | 12 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 13 Au g 20 20 | 13 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 14 Au g 20 20 | 14 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 15 Au g 20 20 | 15 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 16 Au g 20 20 | 16 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 17 Au g 20 20 | 17 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 18 Au g 20 20 | 18 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 19 Au g 20 20 | 19 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 20 Au g 20 20 | 20 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 21 Au g 20 20 | 21 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 22 Au g 20 20 | 22 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 23 Au g 20 20 | 23 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 24 Au g 20 20 | 24 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 25 Au g 20 20 | 25 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 26 Au g 20 20 | 26 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 27 Au g 20 20 | 27 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 28 Au g 20 20 | 28 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 29 Au g 20 20 | 29 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 30 Au g 20 20 | 30 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 31 Au g 20 20 | 31 /0 8/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 1 Se p 20 20 | 01 /0 9/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 2 Se p 20 20 | 02 /0 9/ 20 20 | Ag re em en t | 15 .0 00 .0 00 ,0 0 | EU R | 15 .0 00 .0 00 | 15 .2 63 .3 94 | Ac me Ma nu fac tu rin g | AC M | 12 3 Ma in St re et , Ne w Yo rk , NY 10 00 1, US A | | No | |
| Ag ree me nt ter mi na tio n - Ag ree me nt da te 3 Se p 20 20 | 03

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (v) CORPORATE FINANCING

| Contract Description | Signature date | Debt type | Nominal contract amount | Currency | Amounts in EUR | Account balance 30/6/16 in EUR | Creditor | Debtor | (*) | Guarantors |
|---|---|---|---|---|---|---|---|---|---|---|
| Contrato Financiación CA Axis Bank Inabensa/Abengoa Bharat | 31/03/2016 | Corporate Financing + Loans Bilaterales | 110.000.000 | INR | 1.463.449 | 1.463.449 | Axis Bank Ltd. Mumbai | Inabensa Bharat Private Limited (40%)<br>Instalaciones Inabensa, S.A (60%) | (*) | Abengoa, S.A.<br>Inabensa 7Mw. Private Limited (20%)<br>Instalaciones Inabensa S.A (60%) |
| Ejecución Garantía PPE Auditoría +911 | 10/05/2016 | Corporate Financing + Loans | 150.000.000 | BRL | 2.601.056 | 1.625.854 | Citi Bank Ltd. (Mumbai) | Original Dejesa Inabensa Bharat Private Limited<br>Debtor after execution: Abengoa S.A | | Abengoa S.A. |
| Carta de Garantía Abengoa a favor Banco Finantia | 20/07/2015 | Corporate Financing + Loans Bilaterales | 3.612.549 | EUR | 3.612.549 | 3.217.454 | Banco Finantia, SA | Abeinsa Abener Teyma General Partnership | (*) | Abengoa S.A. |
| Inversores ECA Inabensa 2013 ENI | 22/08/2013 | ECA | 375.493.933 | EUR | 376.493.012 | 248.660.012 | BNP Paribas Corporate & Investment Bank (France) Sweden Branch (33,5%)<br>Swedish National Export Credit Guarantee Board (EKN SCK) (27,2%)<br>Société Générale (21,5%)<br>The Bank of Tokyo-Mitsubishi UFJ, Ltd., sucursal en España (6,5%) | Instalaciones Inabensa, S.A | | Abengoa S.A |
| Préstamo ECA Abener 2010 Exitus Servicios | 15/04/2010 | ECA | 295.372.251 | EUR | 256.372.251 | 156.519.695 | Swedish National Export Credit Guarantee Board (EKN SCK) (50%)<br>Cit. Greece Plc (50%)<br>Agente: Deutsche Bank AG London Branch | Abener Energía, S.A. | | Abengoa S.A. |
| ECA Duración Préstamos Abener y Teyma 2013/2015 - 1 | 01/04/2013 | ECA | 5.864.860 | EUR | 9.824.830 | 5.323.691 | Société Générale<br>Santander SA | Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa S.A.<br>Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) |
| ECA Duración Préstamos Abener y Teyma 2013/2015 - 3 | 01/04/2013 | ECA | 4.599.061 | EUR | 4.585.061 | 2.593.366 | Société Générale<br>CaixaBank, SA | Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa, S.A.<br>Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) |
| ECA Duración Préstamos Abener y Teyma 2013/2015 - 2 | 01/04/2013 | ECA | 22.858.456 | EUR | 20.958.456 | 13.640.995 | Société Générale<br>Caixabank, SA | Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa, S.A.<br>Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) |
| ECA Duración Préstamos Abener y Teyma 2013/2015 - 4 | 12/01/2015 | ECA | 8.265.882 | EUR | 8.265.882 | 6.613.528 | Société Générale | Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa, S.A.<br>Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) |
| ECA Duración Préstamos Abener y Teyma 2013/2015 - 5 | 05/07/2015 | ECA | 43.977.048 | USD | 35.544.854 | 17.850.120 | Société Générale | Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa, S.A.<br>Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) |
| ECA Duración Préstamos Abener y Teyma 2013/2015 - 6 | 12/01/2015 | ECA | 43.016.443 | USD | 38.744.946 | 19.565.956 | Société Générale | Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa, S.A.<br>Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) |
| ECP EGAP – Atacama 3 ECP Abener Julio 2015 II | 23/06/2015 | ECA | 19.029.700 | USD | 13.532.881 | 8.358.847 | Cassa Depositi e Prestiti S.p.A. | Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa, S.A.<br>Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) |
| EFA EGAP Salvador Julio 2012 | 19/07/2012 | ECA | 20.995.259 | EUR | 25.976.258 | 10.605.571 | Caixa Economica Montepio Geral S.A. | Abener Energía, S.A. | | Abengoa, S.A. |
| ECA Financiación Abener agosto 2015 - Proyecto DSAN (Kaiser Hermes) | 20/08/2015 | ECA | 28.122.000 | EUR | 34.157.000 | 20.013.599 | KFW Ipex-Bank GmbH | Abener Energía, S.A. | | Abengoa, S.A. |
| ECA Factory Agreement – Euler Hermes Chile | 15/06/2015 | ECA | 11.245.779 | EUR | 11.245.779 | 1.465.430 | Crédit Agricole Corporate & Investment Bank, Sucursal en España | Abener Energía, S.A. (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa, S.A.<br>Abener Energía, S.A. (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. (50%) |
| ECA Factory Agreement Abril 2014 – Kuna Asociada y ECA Euler Tercer Tren | 18/03/2014 | ECA | 4.559.000 | EUR | 4.559.000 | 3.039.454 | Bank Zachodni WBK, S.A. | Abener Energía, S.A. | | Abengoa, S.A. |
| ECA Factory Agreement Abril 2014 – Euler Asociada y ECA Kuna Tercer Tren | 18/03/2014 | ECA | 9.600.000 | EUR | 9.600.000 | 8.059.131 | Bank Zachodni WBK, S.A. | Abener Energía, S.A (50%)<br>Abeinsa Engineering, SA (50%) | | Abengoa, S.A.<br>Abener Energía, S.A (50%)<br>Abeinsa Engineering, S.L (50%) |
| ECA Nixe – Teyma – JGC | 26/03/2015 | ECA | 19.179.537 | EUR | 19.179.925 | 2.445.451 | Japan Bank for International Cooperation (48%)<br>Crédit Agricole Corporate & Investment Bank, Tokio Branch (48%) | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | Abengoa, S.A., Pari-the A commitment by JGC is not guaranteed by Nixe |
| EC e SACE (Línea un tramo 7.239 Teyma/Abener – Proyecto Usaquén Sacir | 19/03/2012 | ECA | 5.620.565 | EUR | 9.420.555 | 7.317.525 | Mediocredito S.P.A.<br>Sace S.P.A | Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa, S.A.<br>Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) |
| ECA SACE Abengoa abril 2015 - EEA Abengoa | 23/04/2015 | EC e | 33.047.985 | EUR | 33.040.559 | 20.566.266 | Crédit Agricole Corporate & Investment Bank (France) | Abengoa Servicios, S.A. | | Abengoa, S.A. |
| ECA Kingdom Project facility agreement julio 2015 | 20/07/2015 | EEA | 57.591.189 | USD | 50.863.556 | 32.234.246 | Crédit Agricole Corporate & Investment Bank | Abener Energía, S.A. | | Abengoa, S.A. |
| ECA Ex-China Minsheng Banking Corporation (EXIM 21 – Tabo de Maceal | 31/03/2014 | ECA | 37.795.422 | USD | 34.008.574 | 31.029.529 | China Minsheng Banking Corporation Limited, Taoyuan Branch | Instalaciones Inabensa, S.A. | | Abengoa, S.A. |
| Crédito de Pancomercial a Abener/Teyma ECA Santander | 21/04/2015 | Corporate Financing + Loans | 128.300.000 | USAF | 57.548.551 | 01.534.218 | Banco Nacional de comercio exterior, S.N.C. fiduciario de Banca de Desarrollo | Abengoa Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa, S.A.<br>Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) |
| ECA Cto. sindicado y de crédito Abener/Inabensa y Teyma/Abener E.U.- Bank Shares | 14/12/2012 | ECA | 8.556.974 | USD | 7.709.399 | 4.982.135 | Export-Import Bank of the United States | Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa, S.A.<br>Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) |
| ECA Cierre Abener/Teyma oct 2012 – Sindicado 186 Exim Bank, USA Cover | 04/12/2013 | ECA | 8.268.619 | USD | 7.465.924 | 4.907.416 | Export-Import Bank of the United States | Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa, S.A.<br>Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) |
| Contrato préstamo Abener/Teyma 47W IPT R RA V C-CO Euler Hermes Saudi's | 24/12/2012 | ECA | 89.545 Abe | EUR | 89.546.662 | 31.183.532 | KFW Ipex-Bank GmbH | Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) | | Abengoa, S.A.<br>Abener Energía, S.A (50%)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A (50%) |
| Contrato Mantenimiento Abengoa S.A. y Greenvill Capital Ltd | 30/03/2016 | Corporate Financing + Loans Bilaterales | 21.555.904 | USD | 19.437.948 | 19.437.948 | Greenvill Capital (UK) Limited | Abener Energía, S.A<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A<br>Abengoa Bioenergy Biomass of Kansas, LLC | (*) | Abengoa S.A. (100%)<br>Abener Energía, S.A. (50% Teyma)<br>Teyma, Gestión de Contratos de Construcción e Ingeniería S.A (50% Abener) |
| ECA CESCE 3098 2014 – ECA Kuna | 08/04/2014 | ECA | 2.604.065 | EUR | 2.834.351 | 2.117.815 | Société Générale Sucursal en España | Abeinsa EPC Cars (Pty) Ltd. | (*) | Abengoa, S.A. |
| Cash pooling enero 2015 HSBC | 30/03/2012 | Corporate Financing + Loans Bilaterales | 4.000.000 | EUR | 4.000.000 | 4.023.077 | HSBC Bank plc, Sucursal en España | Abengoa Cogeneración, S.A.,<br>Cogeneración Española, S.A.<br>Abengoa Cogeneración Nuevas Tecnologías, S.L.<br>Abengoa Cogeneración San Roque, S.A.<br>Biocarburantes de Castilla y León, S.A.<br>Bioetanol Galicia, S.A.<br>Cogeneración, S.A.<br>Abengoa Bioenergy Netherlands, B.V.<br>Abengoa Bioenergy Trading Europe, B.V. | | Abengoa, S.A. |

| Contract description | Signature date | Debt type | Nominal contract amount | Currency | Amounts in EUR | Account balance 30/6/16 in EUR | Creditor | Debtor | (*) | Guarantors |
|---|---|---|---|---|---|---|---|---|---|---|
| Abengoa Biomass Abengoa Bioenergy Company LLC | 13/08/2013 | Corporate Financing - Loans & Miscellan. | 12.333.925 | USD | 11.064.606 | 6.693.895 | Cesa Corporation | Abengoa Bioenergy Company LLC | (*) | Abengoa, S.A.<br>Abeima, Ingeniería y Construcción Industrial, S.A.<br>Abencor Suministros S.A.<br>Abener Energía, S.A.<br>Abengoa Construcao Brasil, Ltda.<br>Abengoa Water, S.A. de C.V.<br>Abentel Telecomunicaciones S.A.<br>ASA Investment Brasil Ltda<br>Asa Environment & Energy Holding AG<br>Instalaciones Inabensa, S.A.<br>Negocios Industriales y Comerciales, S.A.<br>Abengoa Chile, S.A.<br>Teyma Forestal, S.A.<br>Sociedad Inversora en Energía y Medioambiente S.A<br>Finanzas Sostenib, S.A.<br>Teyma Uruguay, S.A.<br><br>Security interest in Lease in the Equipment, the Plans and other personal property. |
| ECA CESCE ECA France (LD) y Canabank | 26/05/2015 | ECA | 44.620.527 | EUR | 44.620.527 | 35.725.074 | Canabank, S.A. | Abengoa ECA Finance LLP | (*) | Abengoa, S.A. |
| ECA CESCE KfW/Societe Generale - ECA KfW | 02/04/2014 | ECA | 9.249.591 | EUR | 9.249.591 | 8.151.968 | Societe Generale, Sucursal en España | Abengoa EPC Kft (TV) Ltd. | (*) | Abengoa, S.A. |
| Prestamo BEI | 30/07/2015 | Corporate Financing - Loans | 20.000.000 | EUR | 20.000.000 | 20.000.000 | Instituto de Credito Oficial | Abengoa, S.A. | | Abengoa Asset Management S.G.T.<br>Abengoa Inversiones Latam, S.L.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Abencor Suministros S.A.<br>Abener Energía, S.A.<br>Abengoa Bioenergía, S.A.<br>Abengoa Infraestructuras Medio Ambiente, S.A.<br>Abengoa Concesiones, S.L.<br>Abengoa Solar España, S.A.<br>Abengoa Solar New Technologies, S.A.<br>Abengoa Solar, S.A.<br>Abentel Telecomunicaciones, S.A.<br>Asa Construcción, S.A.<br>Bioetanol Galicia, S.A.<br>Befesa Agua, S.L.U.<br>Befesa Medio Ambiente, S.L.U.<br>Befesa Water Solutions, S.L.U.<br>Befesa Zinc Sudeste, S.L.U.<br>Befesa Zinc, S.L.U.<br>Befesa, S.A.<br>Befesa Aluminio Bilbao, S.L.U.<br>Befesa Aluminio, S.L.U.<br>Befesa Desulfuración, S.L.U.<br>Befesa Escorias Salinas, S.L.U.<br>Befesa Gestión de Residuos, S.L.U.<br>Befesa Holding Iberia, S.L.U.<br>Befesa Salt Slags, S.L.U.<br>Befesa Salzschlacke GmbH<br>Befesa Steel Services, S.L.U.<br>Befesa Zinc Germany GmbH<br>Befesa Zinc Recycling, S.L.U.<br>Befesa Zinc Tech Corporation, S.L.U.<br>Befesa Zinc Waelz, S.L.U.<br>Befesa Zinkoxid GmbH<br>Befesa Zinkoxid Holding, S.L.U.<br>Befesa Zinkoxid Operations, S.L.U.<br>Befesa Zinkoxid Operations, S.L.U.<br>Befesa Zinkoxid Operations

| Contract description | Signature date | Debt type | Maximum contract amount | Currency | Amount in EUR | Account balance 30/09/16 in EUR | Creditor | Debtor | (*) | Guarantors |
|---|---|---|---|---|---|---|---|---|---|---|
| Crédito corporativo Abengoa S.A. y Natixis S.A. | 08/12/2014 | Corporate financing - Loans | 5,000,000 | EUR | 5,000,000 | 5,000,000 | Natixis S.A. | Abengoa S.A. | | |
| Línea de Abengoa S.A. y Banco S.A. vencimiento 2015 | 22/12/2015 | Corporate financing - Loans | 5,000,000 | EUR | 5,000,000 | 5,000,000 | Banco S.A. | Abengoa S.A. | | |
| Línea de Abengoa S.A. y Banco S.A. vencimiento 2015 | 19/12/2014 | Corporate financing - Loans | 5,000,000 | EUR | 5,000,000 | 5,000,000 | Banco S.A. | Abengoa S.A. | | |
| Crédito de Abengoa S.A. y Popular 2015 | 19/12/2014 | Corporate financing - Loans | 8,000,000 | EUR | 8,000,000 | 8,000,000 | Popular Español, S.A. | Abengoa S.A. | | |
| Línea ICO Abengoa S.A. y Popular 2015 | 22/12/2014 | Corporate financing - Loans | 5,000,000 | EUR | 5,000,000 | 5,000,000 | Popular Español, S.A. | Abengoa S.A. | | |
| Crédito sindicado Abengoa S.A. y Sindicato 2015 | 22/12/2015 | Corporate financing - Loans | 15,000,000 | EUR | 15,000,000 | 15,000,000 | Sindicato E.A. | Abengoa S.A. | | |
| Crédito sindicado Abengoa S.A. y Sindicato 2015 | 22/12/2015 | Corporate financing - Loans | 570,000 | EUR | 570,000 | 570,000 | Sindicato E.A. | Abengoa S.A. | | |
| Crédito Abengoa S.A. y Popular vencimiento 2015 | 05/05/2015 | Corporate financing - Loans | 20,000,000 | EUR | 20,000,000 | 11,000,000 | Popular Español, S.A. | Abengoa S.A. | | |
| Crédito sindicado S.A. y Abengoa S.A. abril 2015 | 20/04/2015 | Corporate financing - Loans | 5,000,000 | EUR | 5,000,000 | 5,000,000 | Abengoa S.A. | Abengoa S.A. | | |
| Crédito Abengoa S.A. y Bankinter vencimiento 2017 | 20/01/2014 | Corporate financing - Loans | 2,000,000 | EUR | 2,000,000 | 1,000,000 | Bankinter, S.A. | Abengoa S.A. | | |
| Financiación sindicada S.A. y Banco Popular 2015 | 16/05/2015 | Corporate financing - Loans | 20,000,000 | EUR | 20,000,000 | 20,000,000 | Abengoa S.A. | Abengoa S.A. | | |
| Financiación sindicada Abengoa y Bankinter 2015 | 27/05/2015 | Corporate financing - Loans | 3,000,000 | EUR | 3,000,000 | 1,000,000 | Abengoa S.A. | Abengoa S.A. | | |
| Préstamo Abengoa y Bankinter | 29/10/2013 | Corporate financing - Loans | 9,000,000 | EUR | 9,000,000 | 9,000,000 | Abengoa S.A. | Abengoa S.A. | | |
| Amortización Abengoa Case | 16/12/2014 | Corporate financing - Loans | 4,000,000 | EUR | 4,000,000 | 4,000,000 | Abengoa S.A. | Abengoa S.A. | | |
| Crédito Abengoa Water y Cadagua | 11/12/2012 | Corporate financing - Loans | 3,198,969 | EUR | 3,198,969 | 3,198,969 | Banesto S.A. | Cadagua, S.A. | (**) | Abengoa Water, S.L. (Securities pledge) |
| Contrato apertura crédito corporativo Bankinter | 27/05/2015 | Corporate financing - Loans | 20,000,000 | EUR | 20,000,000 | 27,000,000 | Bankinter, S.A. | Abengoa, S.A. | (**) | Abengoa, S.A. (Securities pledge) |
| Contrato apertura crédito corporativo Bankinter | 11/12/2015 | Corporate financing - Loans | 20,000,000 | USD | 18,212,000 | 18,212,000 | Bankinter, S.A. | Abengoa, S.A. (Transfer of Collection rights) | (**) | Abengoa, S.A. (Transfer of Collection rights) |
| Structured Commercial Mortgage Small Finance | 19/06/2013 | Corporate financing - Bank Loans | 282,160,000 | MXN | 12,320,000 | Santander Mexico Financial Group, S.A. de C.V. | Cadena Mexicana de Exhibición, S.A. de C.V. | | (*) | Abengoa, S.A. |
| Corporate VAT financial leasing contract | 02/11/2015 | Corporate financing - Loans | 7,000,000 | USD | 6,336,772 | 6,336,772 | Caterpillar Financial Services Corporation | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Corporate VAT financial leasing contract | 02/11/2015 | Corporate financing - Loans | 182,160,000 | MXN | 9,243,154 | 9,243,154 | Caterpillar Financial Services Corporation | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Corporate VAT financial leasing contract | 02/11/2015 | Corporate financing - Loans | 387,000 | USD | 785,464 | 785,464 | Caterpillar Financial Services Corporation | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Corporate VAT financial leasing contract | 02/11/2015 | Corporate financing - Loans | 387,000 | USD | 785,464 | 785,464 | Caterpillar Financial Services Corporation | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación Bancomext Proyecto Palo Verde | 27/07/2012 | Corporate financing - Bank Loans | 14,000,000 | USD | 12,912,940 | 12,912,940 | International Finance Corporation | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Contrato VAT financial leasing | 02/11/2015 | Corporate financing - Loans | 7,000,000 | USD | 6,336,772 | 6,336,772 | Caterpillar Financial Services Corporation | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Contrato VAT financial leasing | 02/11/2015 | Corporate financing - Loans | 182,160,000 | MXN | 9,243,154 | 9,243,154 | Caterpillar Financial Services Corporation | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Contrato VAT financial leasing | 02/11/2015 | Corporate financing - Loans | 387,000 | USD | 785,464 | 785,464 | Caterpillar Financial Services Corporation | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Contrato VAT financial leasing | 02/11/2015 | Corporate financing - Loans | 387,000 | USD | 785,464 | 785,464 | Caterpillar Financial Services Corporation | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación Bancomext Proyecto Palo Verde | 27/07/2012 | Corporate financing - Bank Loans | 14,000,000 | USD | 12,912,940 | 12,912,940 | International Finance Corporation | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo A | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo B | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo C | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo D | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo E | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo F | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo G | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo H | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo I | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo J | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo K | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo L | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo M | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo N | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo O | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo P | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo Q | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo R | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo S | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo T | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo U | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo V | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo W | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo X | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo Y | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo Z | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AA | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AB | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AC | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AD | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AE | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AF | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AG | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AH | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AI | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AJ | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AK | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AL | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AM | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AN | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AO | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AP | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AQ | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AR | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AS | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AT | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AU | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AV | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AW | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AX | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AY | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo AZ | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BA | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BB | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BC | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BD | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BE | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BF | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BG | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BH | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BI | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BJ | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BK | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BL | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BM | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BN | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BO | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BP | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BQ | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BR | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BS | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BT | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BU | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BV | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BW | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BX | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BY | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo BZ | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CA | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CB | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CC | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CD | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CE | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CF | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CG | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CH | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CI | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CJ | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CK | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CL | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CM | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CN | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CO | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CP | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CQ | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CR | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 | Bancomext S.N.C., New York Branch | Various Abengoa Mexican companies | (*) | Abengoa, S.A. |
| Financiación sindicada Abengoa Finanzas Estructuradas 2014 - Tramo CS | 23/12/2015 | Corporate financing - Bank Loans | 3,150,000 | USD | 2,903,745 | 2,903,745 |

| Contract description | Signature date | Debt type | Nominal (contract amount) | Currency | Amounts in SUR | Account balance 26/4/16 in EUR | Creditor | Debtor | (*) | Guarantors |
|---|---|---|---|---|---|---|---|---|---|---|
| Negocios Industriales y Comerciales, S.A. - Caixabank, S.A. | n/a | Overdraft | n/a | n/a | n/a | 2.561 | Caixabank, S.A. | Negocios Industriales y Comerciales, S.A. | | - |
| Negocios Industriales y Comerciales, S.A. - Banco Popular Español, S.A. | n/a | Overdraft | n/a | n/a | n/a | 276 | Banco Popular Español, S.A. | Negocios Industriales y Comerciales, S.A. | | - |
| Negocios Industriales y Comerciales, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 1.094.233 | Banco de Sabadell, S.A. | Negocios Industriales y Comerciales, S.A. | | - |
| Negocios Industriales y Comerciales, S.A. - Banco Santander, S.A. | n/a | Overdraft | n/a | n/a | n/a | 5.475.915 | Banco Santander, S.A. | Negocios Industriales y Comerciales, S.A. | | - |
| Europea de Construcciones Metálicas, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 3.504.219 | Banco de Sabadell, S.A. | Europea de Construcciones Metálicas, S.A. | | - |
| Europea de Construcciones Metálicas, S.A. - Bankia S.A. | n/a | Overdraft | n/a | n/a | n/a | 22.442 | Bankia S.A. | Europea de Construcciones Metálicas, S.A. | | - |
| Abengoa Water, S.L. - Caixabank, S.A. | n/a | Overdraft | n/a | n/a | n/a | 15.511 | Caixabank, S.A. | Abengoa Water, S.L. | | - |
| Abengoa Water, S.L. - Banco Espírito Santo | n/a | Overdraft | n/a | n/a | n/a | 185.352 | Banco Espírito Santo | Abengoa Water, S.L. | | - |
| Abengoa Water, S.L. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 257.545 | Banco de Sabadell, S.A. | Abengoa Water, S.L. | | - |
| Abengoa Water, S.L. - Deutsche Bank A.G London Branch | n/a | Overdraft | n/a | n/a | n/a | 121 | Deutsche Bank A.G London Branch | Abengoa Water, S.L. | | - |
| Abengoa Water, S.L. - Banco Popular Español, S.A. | n/a | Overdraft | n/a | n/a | n/a | 169 | Banco Popular Español, S.A. | Abengoa Water, S.L. | | - |
| Abengoa Water, S.L. - Banco Santander, S.A. | n/a | Overdraft | n/a | n/a | n/a | 1.297 | Banco Santander, S.A. | Abengoa Water, S.L. | | - |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. - Bankia S.A. | n/a | Overdraft | n/a | n/a | n/a | 19 | Bankia S.A. | Abengoa Bioenergía Nuevas Tecnologías, S.A. | | - |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. - Caixabank, S.A. | n/a | Overdraft | n/a | n/a | n/a | 144 | Caixabank, S.A. | Abengoa Bioenergía Nuevas Tecnologías, S.A. | | - |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. - Deutsche Bank A.G London Branch | n/a | Overdraft | n/a | n/a | n/a | 182 | Deutsche Bank A.G London Branch | Abengoa Bioenergía Nuevas Tecnologías, S.A. | | - |
| Instalaciones Inabensa, S.A. - Banco al Africa (Argy.) | n/a | Overdraft | n/a | n/a | n/a | 1.725.245 | Banco al Africa | Instalaciones Inabensa, S.A. | | - |
| Abengoa, S.A. - Banco Santander, S.A. | n/a | Overdraft | n/a | n/a | n/a | 615.882 | Banco Santander, S.A. | Abengoa, S.A. | | - |
| Abengoa Infraestructuras Medio Ambiente, S.A. - Banco Santander, S.A. | n/a | Overdraft | n/a | n/a | n/a | 1.101.559 | Banco Santander, S.A. | Abengoa Infraestructuras Medio Ambiente, S.A. | | - |
| Abengoa Infraestructuras Medio Ambiente, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 1.695.224 | Banco de Sabadell, S.A. | Abengoa Infraestructuras Medio Ambiente, S.A. | | - |
| Abengoa Infraestructuras Medio Ambiente, S.A. - Caixabank, S.A. | n/a | Overdraft | n/a | n/a | n/a | 35.274 | Caixabank, S.A. | Abengoa Infraestructuras Medio Ambiente, S.A. | | - |
| Abengoa Infraestructuras Medio Ambiente, S.A. - Iberaval | n/a | Overdraft | n/a | n/a | n/a | 38.223 | Iberaval | Abengoa Infraestructuras Medio Ambiente, S.A. | | - |
| Servicios Integrales de Mantenimiento y Operación, S.A. - Banco Popular Español, S.A. | n/a | Overdraft | n/a | n/a | n/a | 8.794 | Banco Popular Español, S.A. | Servicios Integrales de Mantenimiento y Operación, S.A. | | - |
| Abengoa, Ingeniería y Construcción Industrial, S.A. - Banco Popular Español, S.A. | n/a | Overdraft | n/a | n/a | n/a | 3.216 | Banco Popular Español, S.A. | Abengoa, Ingeniería y Construcción Industrial, S.A. | | - |
| Abengoa, Ingeniería y Construcción Industrial, S.A. - Bankia S.A. | n/a | Overdraft | n/a | n/a | n/a | 42.829 | Bankia S.A. | Abengoa, Ingeniería y Construcción Industrial, S.A. | | - |
| Abengoa, Ingeniería y Construcción Industrial, S.A. - Caixabank, S.A. | n/a | Overdraft | n/a | n/a | n/a | 90.642 | Caixabank, S.A. | Abengoa, Ingeniería y Construcción Industrial, S.A. | | - |
| Abengoa, Ingeniería y Construcción Industrial, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 2.822.353 | Banco de Sabadell, S.A. | Abengoa, Ingeniería y Construcción Industrial, S.A. | | - |
| Centro Industrial y Logístico Torrecuellar, S.A. - Caixabank, S.A. | n/a | Overdraft | n/a | n/a | n/a | 45.7 | Caixabank, S.A. | Centro Industrial y Logístico Torrecuellar, S.A. | | - |
| Abencor Suministros S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 505.521 | Banco de Sabadell, S.A. | Abencor Suministros, S.A. | | - |
| Abencor Suministros S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 310.542 | Banco de Sabadell, S.A. | Abencor Suministros, S.A. | | - |
| Abencor Suministros S.A. - Caixabank, S.A. | n/a | Overdraft | n/a | n/a | n/a | 300 | Caixabank, S.A. | Abencor Suministros, S.A. | | - |
| Abencor Suministros S.A. - Banco Bilbao Vizcaya Argentaria, S.A. | n/a | Overdraft | n/a | n/a | n/a | 106 | Banco Bilbao Vizcaya Argentaria, S.A. | Abencor Suministros, S.A. | | - |
| Abencor Suministros S.A. - Iberaval | n/a | Overdraft | n/a | n/a | n/a | 1.339 | Iberaval | Abencor Suministros, S.A. | | - |
| Ecoagricola, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 5.822.849 | Banco de Sabadell, S.A. | Ecoagricola, S.A. | | - |
| Biorestaurantes de Castilla y León, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 7.004.438 | Banco de Sabadell, S.A. | Biorestaurantes de Castilla y León, S.A. | | - |
| Abengoa Hidrógeno, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 154.000 | Banco de Sabadell, S.A. | Abengoa Hidrógeno, S.A. | | - |
| Abengoa Solar España, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 275.000 | Banco de Sabadell, S.A. | Abengoa Solar España, S.A. | | - |
| Abengoa Solar New Technologies, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 1.151.000 | Banco de Sabadell, S.A. | Abengoa Solar New Technologies, S.A. | | - |
| Abengoa Solar, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 206.000 | Banco de Sabadell, S.A. | Abengoa Solar, S.A. | | - |
| Bioetanol Galicia, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 1.158.000 | Banco de Sabadell, S.A. | Bioetanol Galicia, S.A. | | - |
| Ecocarburantes Españoles, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 6.324.000 | Banco de Sabadell, S.A. | Ecocarburantes Españoles, S.A. | | - |
| Instalaciones Inabensa, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 3.051.000 | Banco de Sabadell, S.A. | Instalaciones Inabensa, S.A. | | - |
| Teyma Division de Contratas de Construccion e Ingeniería S.A. - Banco de Sabadell S.A. | n/a | Overdraft | n/a | n/a | n/a | 2.493.000 | Banco de Sabadell, S.A. | Teyma Sociedad de Contratas de Construcción e Ingeniería S.A. | | - |
| Abener Energía, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 1.793.000 | Banco de Sabadell, S.A. | Abener Energía, S.A. | | - |
| Abengoa Asset Management, S.L. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 42.000 | Banco de Sabadell, S.A. | Abengoa Asset Management, S.L. | | - |
| Abengoa Business Development, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 49.000 | Banco de Sabadell, S.A. | Abengoa Business Development, S.A. | | - |
| Gestión Integral de Recursos Humanos, S.A. - Banco de Sabadell, S.A. | n/a | Overdraft | n/a | n/a | n/a | 30.000 | Banco de Sabadell, S.A. | Gestión Integral de Recursos Humanos, S.A. | | - |

| Contract description | Signature date | Debt type | Nominal (collateral amount) | Currency | Amount in EUR | Account balance (GBP / other than EUR) | Creditor | Debtor | [*] | Guarantees |
|---|---|---|---|---|---|---|---|---|---|---|
| Syndicated Loan Facility A) | 19/05/2015 | Corporate Financing - Loans | 550 000 000 | EUR | 550 000 000 | | Abengoa S.A. | Abengoa Solar, S.A. | [*] | Abengoa Solar, S.A. |
| | 19/05/2015 | Other corporate financing - Bilateral | 50 000 000 | EUR | 50 000 000 | | | Abengoa Solar, S.A. | [*] | Abengoa Solar, S.A. |
| | 19/05/2015 | Other corporate financing - Bilateral | 25 000 000 | EUR | 25 000 000 | | | Abengoa Solar, S.A. | [*] | Abengoa Solar, S.A. |
| | 19/05/2015 | Other corporate financing - Bilateral | 7 000 000 | USD | 6 200 000 | | | Abengoa Solar, S.A. | [*] | Abengoa Solar, S.A. |
| | 19/05/2015 | Other corporate financing - Bilateral | 6 000 000 | USD | 5 314 200 | | | Abengoa Solar, S.A. | [*] | Abengoa Solar, S.A. |
| | 19/05/2015 | Other corporate financing - Bilateral | 7 400 000 | USD | 6 553 140 | | | Abengoa Solar, S.A. | [*] | Abengoa Solar, S.A. |
| | 19/05/2015 | Other corporate financing - Bilateral | 12 200 000 | USD | 10 806 228 | | | Abengoa Solar, S.A. | [*] | Abengoa Solar, S.A. |
| | 19/05/2015 | Other corporate financing - Bilateral | 30 700 000 | USD | 27 196 482 | | | Abengoa Solar, S.A. | [*] | Abengoa Solar, S.A. |
| | 19/05/2015 | Other corporate financing - Bilateral | 75 000 000 | MXN | 3 922 275 | | | Abengoa Solar, S.A. | [*] | Abengoa Solar, S.A. |
| Abengoa Bioenergía Agroindustria Ltda. - Banco do Brasil - Cédula de Crédito Bancário - BNDES | 19/05/2015 | Other corporate financing - Bilateral | 20 000 000 | BRL | 5 358 346 | | Abengoa Construcción Brasil, Ltda. | Abengoa Bioenergía Agroindustria Ltda. | [*] | Abengoa, S.A. |
| | 14/04/2014 | Other corporate financing - Bilateral | 75 000 000 | BRL | 20 081 165 | | | Abengoa Bioenergía Agroindustria Ltda. | [*] | Abengoa, S.A. |
| | 16/07/2015 | Other corporate financing - Bilateral | 10 000 000 | USD | 8 857 000 | | | Abengoa Bioenergía Agroindustria Ltda. | [*] | Abengoa, S.A. |
| Abengoa Bioenergía Agroindustria Ltda. - Banco do Brasil - Cédula de Crédito Bancário - BNDES | 16/07/2015 | Other corporate financing - Bilateral | 6 000 000 | USD | 5 314 200 | | | Abengoa Bioenergía Agroindustria Ltda. | [*] | Abengoa, S.A. |
| | 16/07/2015 | Other corporate financing - Bilateral | 7 400 000 | USD | 6 553 140 | | | Abengoa Bioenergía Agroindustria Ltda. | [*] | Abengoa, S.A. |
| | 25/06/2015 | Other corporate financing - Bilateral | 17 200 000 | USD | 15 233 748 | | | Abengoa Bioenergía Agroindustria Ltda. | [*] | Abengoa, S.A. |
| | 25/06/2015 | Other corporate financing - Bilateral | 30 700 000 | USD | 27 196 482 | | | Abengoa Bioenergía Agroindustria Ltda. | [*] | Abengoa, S.A. |
| | 25/06/2015 | Other corporate financing - Bilateral | 75 000 000 | MXN | 3 922 275 | | | Abengoa Bioenergía Agroindustria Ltda. | [*] | Abengoa, S.A. |
| Abengoa Bioenergia Agroindustria Ltda. - Banco do Brasil - BNDES | 25/06/2015 | Other corporate financing - Bilateral | 20 000 000 | BRL | 5 358 346 | | | Abengoa Bioenergía Agroindustria Ltda. | [*] | Abengoa, S.A. |
| Abengoa Bioenergia Agroindustria Ltda. - Banco do Brasil - BNDES | 17/06/2015 | Other corporate financing - Bilateral | 5 000 000 | BRL | 1 339 586 | | | Abengoa Bioenergía Agroindustria Ltda. | [*] | Abengoa, S.A. |
| Abengoa Bioenergia Agroindustria Ltda. - Santander | 14/04/2014 | Other corporate financing - Bilateral | 75 000 000 | BRL | 20 081 165 | | | Abengoa Bioenergía Agroindustria Ltda. | [*] | Abengoa, S.A. |
| Abengoa Bioenergia Agroindustria Ltda. - Banco do Brasil - Cédula de Crédito Bancário - BNDES | 12/05/2015 | Other corporate financing - Bilateral | 78 000 000 | USD | 72 257 611 | | Abengoa Bioenergy Hybrids, LLC | Abengoa Bioenergy Company, LLC | [*] | Abengoa, S.A. |
| Abengoa Bioenergia Agroindustria Ltda. - Banco do Brasil - BNDES | 24/07/2015 | Other corporate financing - Loan | 50 000 000 | USD | 54 044 788 | | Abengoa Bioenergy Corp. | Abengoa Bioenergy Company, LLC | [*] | Abengoa, S.A. |
| Pedido-mãe de Notes Internacional | 23/12/2010 | Other corporate financing - Bilateral | 54 500 000 | USD | 49 945 [illegible] | | Abengoa Investimentos e Participações Ltda. | Abengoa Bioenergia Investimentos S.A. | [*] | Abengoa, S.A. |
| Cessão de Crédito Exportação | 8/07/2015 | Corporate Financing - Loans | 2 500 000 | USD | 2 251 [illegible] | | Abengoa Peru S.A. | Abengoa Bioenergia Perú S.A. | [*] | Abengoa, S.A. |
| Cessão parcial de crédito entre Empresas Mexicanas | 14/07/2015 | Corporate Financing - Loans | 19 000 000 | USD | 17 114 [illegible] | 0 | Abengoa Servicios, S.A. de C.V. | Abengoa Bioenergía Nuevas Tecnologías, S.A. de C.V. | [*] | Abengoa, S.A. |
| Term Intercreditor Agreement - 2015 | 26/05/2015 | Corporate Financing - Loans | 7 650 000 | EUR | 7 650 000 | | Abengoa, S.A. | Abengoa, S.A. | | |
| | | | | Total | | 7 356 113 245 | | | | |

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (vi) CEBURES MÉXICO

| Contract description | Signature date | Debt type | Nominal contract amount | Currency | Amounts in EUR | Account balance 30/6/16 in EUR | Creditor | Debtor | Guarantors |
|---|---|---|---|---|---|---|---|---|---|
| Bonos - Abengoa Mexico - Coupures | 02/07/2014 | Bonos | 2.330.913.000 | MXN | 112.959.196 | 102.151.574 | Yonistas | Abengoa Méxica, S.A. de C.V. | - |
| | | | | | | **102.151.574** | **Total** | | |

(*) Non-Guaranteed Debt to be Restructured guaranteed by Spanish Obligors. Non-Guarantee Debt is to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non Spanish Debt to be Restructured constitutes Affected Debt and a particular, Compromised Debt, pursuant to the terms of this Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

(**) Non-Affected Debt secured by cash collateral or security interests (guarantees related). Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 3.1.4(c) or 3.1.5(b), respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, the later Centro Médicos 264, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto as far as that recourse vis-à-vis Centro Médicos 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-à-vis Centro Médicos 264, S.A. de C.V.

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# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (vii) BONDING LINES

Bonding Lines Issued before June, 30th 2016

| Entity | Parent Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alpha | Spain | | | Bioetanol Galicia, S.A. | 3,250.00 | EUR | 3,250.00 | Abengoa Bioenergía, S.A. | Performance | Agencia Tributaria Delegación A Coruña | 17/8/2022 | Indefinido |
| Alpha | Spain | | | Bioetanol Galicia, S.A. | 2,059.23 | EUR | 2,059.23 | Abengoa Bioenergía, S.A. | Performance | Agencia Tributaria Delegación A Coruña | 31/7/2026 | Indefinido |
| Alpha | Spain | | | Bioetanol Galicia, S.A. | 1,207.56 | EUR | 1,207.56 | Abengoa Bioenergía, S.A. | Performance | Agencia Tributaria Delegación A Coruña | 26/04/2011 | Indefinido |
| Alpha | Spain | | | Bioetanol Galicia, S.A. | 48.66 | EUR | 48.66 | Abengoa Bioenergía, S.A. | Performance | Unidad Administrativa Aduanera Aduana Marítima Arteijo | 10/03/2002 | Indefinido |
| Alpha | Europe | | | Bioetanol Galicia, S.A. | 18.03 | EUR | 18.03 | Abengoa Bioenergía, S.A. | Performance | Autoridad Portuaria de Galicia | 20/11/2803 | Indefinido |
| Alpha | Europe | | | Bioetanol Galicia, S.A. | 810 | EUR | 810 | Abengoa Bioenergía, S.A. | Performance | Autoridad Portuaria A Coruña | 18/02/2809 | Indefinido |
| Alpha | Europe | | | Ecocarburantes Españoles, S.A. | 11,000 | EUR | 11,000 | Abengoa Bioenergía, S.A. | Performance | Autoridad Portuaria de Cartagena | 16/05/2809 | Indefinido |
| Alpha | Europe | | | Bioetanol Galicia, S.A. | 24,513 | EUR | 24,513 | Abengoa Bioenergía, S.A. | Performance | Agencia Tributaria Delegación A Coruña | 12/07/2011 | Indefinido |
| Alpha | Europe | | | Bioetanol Galicia, S.A. | 19,434 | EUR | 19,434 | Abengoa Bioenergía, S.A. | Garantía de Ejecución | Agencia Tributaria Delegación A Coruña | 10/08/2010 | Indefinido |
| Alpha | Europe | | | Bioetanol Galicia, S.A. | 9,681.73 | MAD | 9,681.73 | Abengoa, S.A. | Aval de anticipo | Sociedad Estatal de Desarrollo Tecnológico | 10/10/2014 | 17/12/2016 |
| Atlantis | Mexico | | | Construcciones Metálicas Mexicanas, S.A. de C.V. | 1,822.60 | MXN | 50.81 | Abengoa, S.A. | Cumplimiento | Comisión Federal de Electricidad | 18/07/2815 | 15/09/2017 |
| Atlantis | Mexico | | | Metalmecánicas, S.A. de C.V. | 1,843.70 | MXN | 50.56 | Abengoa, S.A. | Cumplimiento | Ayuntamiento Tlalnepantla de Baz Estado de México | 28/10/2814 | 23/10/2015 |
| Atlantis | Mexico | | | Abengoa México, S.A. de C.V. | 1,398.20 | USD | 1,398.20 | Abengoa, S.A. | Anticipo | Comisión Federal de Electricidad | 25/10/2015 | 01/12/2015 |
| Atlantis | Mexico | | | Metalmecánicas, S.A. de C.V. | 1,491.90 | MXN | 72.30 | Abengoa, S.A. | Anticipo | Comisión Federal de Electricidad | 21/05/2014 | 21/05/2015 |
| Atlantis | Mexico | | | Metalmecánicas, S.A. de C.V. | 1,731.20 | MXN | 83.90 | Abengoa, S.A. | Aval de anticipo | Seguimax, Afianzadora y Financiera, S.A. de C.V. | 31/08/2815 | 28/08/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 1,739.50 | USD | 1,566.83 | Abengoa, S.A. | Cumplimiento | Abengoa Cogeneración Tabasco | 02/04/2014 | 03/04/2813 |
| ACE Fianzas Monterrey | Mexico | * | | Construcciones Metálicas Mexicanas, S.A. de C.V. | 2,394.46 | MXN | 116.04 | Abengoa, S.A. | Aval de anticipo | Comisión Federal de Electricidad | 18/07/2815 | 17/8/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Abengoa México, S.A. de C.V. | 5,088.80 | MXN | 242.31 | Abengoa, S.A. | Anticipo | Pemex Gas y Petroquímica Básica | 06/09/2015 | 15/1/2015 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 6,395.86 | MXN | 389.91 | Abengoa, S.A. | Aval de anticipo | Sociedad de Agua Potable y Drenaje Mexicanos, S.A. de C.V. | 25/04/2813 | 15/12/2014 |
| ACE Fianzas Monterrey | Mexico | * | | Abengoa México, S.A. de C.V. | 6,051.80 | USD | 6,261.43 | Abengoa, S.A. | Cumplimiento | Banco Nacional de México, Institución de Grupo Financiero Banamex, Como Fiduciaria del Fideicomiso de Garanía, Aval hasta por 129114 | 27/04/2815 | 26/04/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Construcciones Metálicas Mexicanas, S.A. de C.V. | 2,027.30 | MXN | 384.12 | Abengoa, S.A. | Cumplimiento | Tesorería de la Federación | 12/04/2809 | 11/04/2011 |
| ACE Fianzas Monterrey | Mexico | * | | Abengoa Juárez Norte III, S.A. de C.V. | R.4.19.20 | pesos | 407,348 | Abengoa, S.A. | Cumplimiento | Tesorería de la Federación y/o SAT, de la Secretaría de Medio Ambiente y Recursos Naturales | 03/06/2815 | 04/06/2816 |
| ACE Fianzas Monterrey | Mexico | | | Abengoa Inter, S.A. | 9,435.90 | USD | 8,459.52 | Abengoa, S.A. | Cumplimiento | Comisión Federal de Electricidad | 12/07/2815 | 11/07/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Negocia, S.A. de C.V. | 11,142.30 | pesos | 548.02 | Abengoa, S.A. | Cumplimiento | Comisión Federal de Electricidad | 12/01/2813 | 11/01/2013 |
| ACE Fianzas Monterrey | Mexico | | | Abengoa México, S.A. de C.V. | 63,724.80 | pesos | 3,038.67 | Abengoa, S.A. | Aval de anticipo | Pemex Gas y Petroquímica Básica | 25/02/2813 | 24/07/2014 |
| ACE Fianzas Monterrey | Mexico | * | | Abengoa México, S.A. de C.V. | 1,14,120.00 | pesos | 5,538.41 | Abengoa, S.A. | Cumplimiento | Banco Nacional de México, Integrante del Grupo Financiero Banamex, Como fiduciario de Fideicomiso de Garantía, Aval hasta por el importe de Pago No. 12911A | 24/04/2015 | 20/04/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Caracterización del Acueducto el Zapotillo, S.A. de C.V. | 1,55,2,12,2.10 | pesos | 75,165.60 | Abengoa, S.A. | Cumplimiento | Tesorería de la Federación | 13/12/2014 | 15/09/2017 |
| ACE Fianzas Monterrey | Mexico | * | | Abengoa México, S.A. de C.V. | 1,14,120.00 | pesos | 5,538.41 | Abengoa, S.A. | Cumplimiento | Banco Nacional de México, Integrante del Grupo Financiero Banamex, Como fiduciario de Fideicomiso de Garantía, Aval hasta por el importe de Pago No. 12911A | 24/04/2015 | 20/04/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Negocia, S.A. de C.V. | 11,142.30 | pesos | 548.02 | Abengoa, S.A. | Cumplimiento | Comisión Federal de Electricidad | 12/01/2813 | 11/01/2013 |
| ACE Fianzas Monterrey | Mexico | | | Abengoa México, S.A. de C.V. | 63,724.80 | pesos | 3,038.67 | Abengoa, S.A. | Aval de anticipo | Pemex Gas y Petroquímica Básica | 25/02/2813 | 24/07/2014 |
| ACE Fianzas Monterrey | Mexico | * | | Abengoa Juárez Norte III, S.A. de C.V. | R.4.19.20 | pesos | 407,348 | Abengoa, S.A. | Cumplimiento | Tesorería de la Federación y/o SAT, de la Secretaría de Medio Ambiente y Recursos Naturales | 03/06/2815 | 04/06/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Construcciones Metálicas Mexicanas, S.A. de C.V. | 2,027.30 | MXN | 384.12 | Abengoa, S.A. | Cumplimiento | Tesorería de la Federación | 12/04/2809 | 11/04/2011 |
| ACE Fianzas Monterrey | Mexico | * | | Abengoa México, S.A. de C.V. | 6,051.80 | USD | 6,261.43 | Abengoa, S.A. | Cumplimiento | Banco Nacional de México, Integrante del Grupo Financiero Banamex, Como fiduciario del Fideicomiso de Garantía, Aval hasta por 129114 | 27/04/2815 | 26/04/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Negocia, S.A. de C.V. | 6,395.86 | MXN | 389.91 | Abengoa, S.A. | Aval de anticipo | Sociedad de Agua Potable y Drenaje Mexicanos, S.A. de C.V. | 25/04/2813 | 15/12/2014 |
| ACE Fianzas Monterrey | Mexico | * | | Abengoa México, S.A. de C.V. | 5,088.80 | MXN | 242.31 | Abengoa, S.A. | Anticipo | Pemex Gas y Petroquímica Básica | 06/09/2015 | 15/1/2015 |
| ACE Fianzas Monterrey | Mexico | * | | Construcciones Metálicas Mexicanas, S.A. de C.V. | 2,394.46 | MXN | 116.04 | Abengoa, S.A. | Aval de anticipo | Comisión Federal de Electricidad | 18/07/2815 | 17/8/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Negocia, S.A. de C.V. | 1,739.50 | USD | 1,566.83 | Abengoa, S.A. | Cumplimiento | Abengoa Cogeneración Tabasco | 02/04/2014 | 03/04/2813 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 1,731.20 | MXN | 83.90 | Abengoa, S.A. | Aval de anticipo | Seguimax, Afianzadora y Financiera, S.A. DE | 31/08/2815 | 28/08/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 1,491.90 | MXN | 72.30 | Abengoa, S.A. | Anticipo | Comisión Federal de Electricidad | 21/05/2014 | 21/05/2015 |
| ACE Fianzas Monterrey | Mexico | * | | Abengoa México, S.A. de C.V. | 1,398.20 | USD | 1,398.20 | Abengoa, S.A. | Anticipo | Comisión Federal de Electricidad | 25/10/2015 | 01/12/2015 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 1,843.70 | MXN | 50.56 | Abengoa, S.A. | Cumplimiento | Ayuntamiento Tlalnepantla de Baz Estado de México | 28/10/2814 | 23/10/2015 |
| ACE Fianzas Monterrey | Mexico | * | | Construcciones Metálicas Mexicanas, S.A. de C.V. | 1,822.60 | MXN | 50.81 | Abengoa, S.A. | Cumplimiento | Comisión Federal de Electricidad | 18/07/2815 | 15/09/2017 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 1,900.60 | MXN | 48.46 | Abengoa, S.A. | Cumplimiento | Juzgado Primero de Distrito en el Estado de Tlaxcala | 04/09/2815 | 03/09/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 928.80 | MXN | 45.61 | Abengoa, S.A. | Cumplimiento | PCH II S.A.P.I. DE C.V. | 27/03/2815 | 26/02/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Cobinsa Industrias Metálicas Mexicanas, S.A. de C.V. | 808.10 | MXN | 39.10 | Abengoa, S.A. | Cumplimiento | Comisión Federal de Electricidad | 01/08/2014 | 29/09/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Abengoa México, S.A. de C.V. | 1,086.10 | USD | 978.29 | Abengoa, S.A. | Anticipo | Comisión Federal de Electricidad | 07/08/2014 | 06/08/2015 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 264.28 | MXN | 32.83 | Abengoa, S.A. | Cumplimiento | Seguimax, Afianzadora y Financiera, S.A. DE | 31/08/2015 | 28/08/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 247.40 | MXN | 32.59 | Abengoa, S.A. | Cumplimiento | Sociedad de Aguas Potables Mexicanas, S.A. DE C.V. | 18/10/2013 | 05/10/2015 |
| ACE Fianzas Monterrey | Mexico | * | | Negociación, S.A. de C.V. | 647.50 | MXN | 31.38 | Abengoa, S.A. | Anticipo | Pemex Cal y Mod | 24/06/2015 | 31/12/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Negociación, S.A. de C.V. | 578.60 | MXN | 28.81 | Abengoa, S.A. | Aval de anticipo | Gasoductos del Noreste | 09/09/2815 | 08/09/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Negociación, S.A. de C.V. | 547.40 | MXN | 25.10 | Abengoa, S.A. | Cumplimiento | Cogeneración Complejo Pailebots | 11/03/2015 | 27/12/2017 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 511.50 | MXN | 24.79 | Abengoa, S.A. | Aval de anticipo | PCH II S.A.P.I. DE C.V. | 29/04/2015 | 29/04/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 415.10 | MXN | 21.12 | Abengoa, S.A. | Buena Calidad | UTE Bahía de Cádiz | 25/08/2014 | 23/08/2315 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 327.60 | MXN | 18.34 | Abengoa, S.A. | Buena Calidad | Equipamiento Complejo Palmitos | 23/07/2015 | 30/07/2017 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 361.19 | USD | 325.28 | Abengoa, S.A. | Aval de anticipo | Comunicaciones Electrónicas Mexicanas | 04/08/2013 | 03/08/2014 |
| ACE Fianzas Monterrey | Mexico | * | | Metalmecánicas, S.A. de C.V. | 301.10 | USD | 271.21 | Abengoa, S.A. | Aval de anticipo | Metalógena Caldereria | 03/10/2014 | 05/10/2015 |
| ACE Fianzas Monterrey | Mexico | * | | Negociación, S.A. de C.V. | 293.90 | MXN | 14.24 | Abengoa, S.A. | Aval de anticipo | Aldanor ADM | 15/03/2015 | 15/03/2016 |
| ACE Fianzas Monterrey | Mexico | * | | Negociación, S.A. de C.V. | 257.60 | USD | 232.03 | Abengoa, S.A. | Cumplimiento | Cogeneración Tarahumara, S.A. DE C.V. | 14/03/2014 | 17/03/2015 |
| ACE Fianzas Monterrey | Mexico | * | | Negociación, S.A. de C.V. | 238.80 | USD | 215.13 | Abengoa, S.A. | Aval de anticipo | Consultoría de Ingeniería Mexicana | 04/07/2014 | 05/07/2013 |

Binding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 225,58 | MXN | 10,69 | Abengoa, S.A. | Cumplimiento | FCR II S.A.P.I. DE C.V. | 23/04/2015 | 23/04/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 288,50 | MXN | 9,06 | Abengoa, S.A. | Buena Calidad | SCS Proyectos | 23/10/2014 | 23/10/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 201,90 | MXN | 9,78 | Abengoa, S.A. | Buena Calidad | Sociedad de Aguas Negras Mexicanas, S.A. de C.V. | 30/10/2014 | 20/1/2015 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 200,00 | MXN | 9,69 | Abengoa, S.A. | Buena Calidad | Reforestacion CT Manzanillo | 05/04/2011 | 01/11/2013 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 196,60 | MXN | 9,53 | Abengoa, S.A. | Buena Calidad | Reforestacion CT Manzanillo | 05/04/2011 | 01/11/2013 |
| ACE Frantas Monterrey | Mexico | * | | Abengoa Mexico, S.A. de C.V. | 771,40 | USD | 694,07 | Abengoa, S.A. | Buena Calidad | Comision Federal de Electricidad | 21/12/2011 | 28/11/2014 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 177,50 | USD | 159,86 | Abengoa, S.A. | Anticipo | 45 Proveedores | 11/09/2013 | 10/09/2016 |
| ACE Frantas Monterrey | Mexico | * | | Abengoa Mexico, S.A. de C.V. | 6372,50 | USD | 574,38 | Abengoa, S.A. | Buena Calidad | Comision Federal de Electricidad | 21/12/2011 | 01/12/2012 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 158,80 | MXN | 7,31 | Abengoa, S.A. | Arrendamiento | Impresora Alpha S.A. | 30/03/2010 | 15/02/2015 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 144,50 | USD | 130,16 | Abengoa, S.A. | Cumplimiento | Refineria Bajio en Celaya | 09/12/2013 | 09/12/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 143,50 | USD | 129,35 | Abengoa, S.A. | Buena Calidad | Exportadora Cactus CT Manzanillo | 01/04/2011 | 04/11/2013 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 141,50 | USD | 127,45 | Abengoa, S.A. | Anticipo | ACS Servicios, Comunicaciones y Energia | 19/01/2015 | 18/01/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 139,28 | MXN | 6,24 | Abengoa, S.A. | Buena Calidad | Instalaciones y Servicios Lidre Cobra S.A. | 09/05/2015 | 08/11/2015 |
| ACE Frantas Monterrey | Mexico | * | | Construcciones Mexicanas, S.A. de C.V. | 130,20 | MXN | 6,31 | Abengoa, S.A. | Cumplimiento | Cumplimiento Mexicano | 02/06/2015 | 18/11/2015 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 126,58 | MXN | 6,14 | Abengoa, S.A. | Cumplimiento | Cumplimiento | 16/12/2015 | 15/02/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 118,28 | USD | 107,03 | Abengoa, S.A. | Anticipo | Anticipo | 24/08/2015 | 25/08/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 118,28 | USD | 106,67 | Abengoa, S.A. | Anticipo | Regulador Diferencial de Mexico, S.A. de C.V. | 17/04/2015 | 16/04/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 111,30 | USD | 99,92 | Abengoa, S.A. | Cumplimiento | Compensacion Cadena S.A. DE C.V. | 18/03/2014 | 17/03/2015 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 105,48 | USD | 94,94 | Abengoa, S.A. | Buena Calidad | Retencion Anticipo Clientes | 23/05/2014 | 22/05/2015 |
| ACE Frantas Monterrey | Mexico | * | | Abengoa Mexico, S.A. de C.V. | 188,88 | LSD | 178,04 | Abengoa, S.A. | Buena Calidad | Cumplimiento Federal de Electricidad | 22/05/2014 | 21/05/2015 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 97,80 | MXN | 4,70 | Abengoa, S.A. | Buena Calidad | Regulacion Federal de Electricidad SA. CE C.V. | 19/06/2015 | 18/06/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 93,80 | USD | 84,49 | Abengoa, S.A. | Anticipo | Fabricacion de Hidroductos | 26/11/2013 | 27/11/2014 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 86,70 | USD | 79,98 | Abengoa, S.A. | Buena Calidad | SCS Proyectos | 31/08/2015 | 31/08/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 86,70 | USD | 79,98 | Abengoa, S.A. | Cumplimiento | SCS Proyectos | 13/06/2013 | 13/06/2014 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 85,50 | USD | 77,51 | Abengoa, S.A. | Cumplimiento | JTE Nuticiopro Cadenave | 82/10/2014 | 26/11/2015 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 83,70 | MXN | 4,06 | Abengoa, S.A. | Buena Calidad | Cooperativa de Trabajo Pajaritos | 28/03/2015 | 28/03/2017 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 76,28 | USD | 68,64 | Abengoa, S.A. | Cumplimiento | Comision Federal de Electricidad | 12/10/2012 | 12/10/2013 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 75,00 | USD | 67,56 | Abengoa, S.A. | Buena Calidad | Reforestacion CT Manzanillo | 17/10/2011 | 01/11/2013 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 72,80 | USD | 65,57 | Abengoa, S.A. | Anticipo | Fabricacion Diferencial de Mexico, S.A. de C.V. | 14/09/2015 | 15/09/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 72,50 | USD | 65,30 | Abengoa, S.A. | Cumplimiento | Proyecto CFE Empalme L.S.A.P.I. DE C.V. | 23/10/2015 | 23/10/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 69,00 | USD | 62,15 | Abengoa, S.A. | Anticipo | Reparacion Offshore de Mexico, S.A. de C.V. | 23/09/2015 | 22/09/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 68,30 | MXN | 3,31 | Abengoa, S.A. | Buena Calidad | Cooperativas Completo Pajaritos | 09/04/2015 | 33/04/2317 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 67,70 | USD | 60,98 | Abengoa, S.A. | Anticipo | Construcciones Alconcretes Monclova | 24/02/2015 | 25/02/2014 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 66,38 | MXN | 3,21 | Abengoa, S.A. | Buena Calidad | PFR II S.A. P.I. DE C.V. | 27/06/2015 | 26/06/2017 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 65,25 | USD | 58,73 | Abengoa, S.A. | Buena Calidad | UTE Hidrogeno Cadereyta | 12/12/2014 | 31/05/2017 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 64,20 | USD | 57,83 | Abengoa, S.A. | Anticipo | Cobra Instalaciones y Servicios Mexico | 13/06/2014 | 13/06/2015 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 62,60 | MXN | 3,83 | Abengoa, S.A. | Buena Calidad | Instalaciones y Servicios Lidre Cobra S.A. DE C.V. | 18/11/2014 | 17/05/2016 |
| ACE Frantas Monterrey | Mexico | * | | Constructores Metalicos Mexicanos, S.A. de C.V. | 52,20 | USD | 56,83 | Abengoa, S.A. | Anticipo | Control y montajes Industriales de Mexico | 11/08/2015 | 10/08/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 61,00 | USD | 54,95 | Abengoa, S.A. | Cumplimiento | Alstom Servicios Comerciales y Energia | 19/01/2015 | 18/01/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 60,80 | USD | 54,76 | Abengoa, S.A. | Buena Calidad | Reforestacion CT Manzanillo | 20/08/2012 | 20/11/2012 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 59,40 | USD | 53,50 | Abengoa, S.A. | Cumplimiento | UTE Hidrogeno Cadereyta | 28/07/2014 | 28/07/2015 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 57,70 | USD | 51,97 | Abengoa, S.A. | Anticipo | Alvarado Instalaciones S.A. DE C.V. | 03/05/2015 | 02/06/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 57,20 | USD | 51,34 | Abengoa, S.A. | Buena Calidad | Refineria Biobio Tamaulipas | 13/02/2015 | 12/02/2017 |
| ACE Frantas Monterrey | Mexico | * | | Abengoa Mexico, S.A. de C.V. | 178,86 | USD | 153,13 | Abengoa, S.A. | Buena Calidad | Comision Federal de Electricidad | 02/05/2014 | 01/05/2015 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 51,00 | USD | 45,94 | Abengoa, S.A. | Anticipo | Instalaciones y Servicios Lidre Cobra S.A. DE C.V. | 09/05/2015 | 08/11/2016 |
| ACE Frantas Monterrey | Mexico | * | | Nexamex, S.A. de C.V. | 50,58 | USD | 45,49 | Abengoa, S.A. | Buena Calidad | Reforestacion CT Manzanillo | 01/01/2015 | 31/12/2014 |

Bonding Lines issued before june, 30th 2016

| Entity | Project Country | [*] | Notes | Debber | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 50,50 | USD | 45,29 | Abengoa, S.A. | Cumplimiento | Repotenciación CT Manzanillo | 12/08/2011 | 11/08/2012 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 48,10 | USD | 43,33 | Abengoa, S.A. | Buena Calidad | Cogeneracion Cadereyta S.A. DE C.V. | 20/08/2014 | 19/08/2015 |
| ACE Fianzas Monterrey | México | * | | Construcciones Metalicas Mexicanas, S.A. de C.V. | 45,60 | USD | 41,07 | Abengoa, S.A. | Cumplimiento | Control y Montajes CYM | 15/04/2013 | 31/07/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 43,60 | USD | 39,27 | Abengoa, S.A. | Aval de anticipo | ACS Servicios, Comunicaciones y Energia | 10/12/2014 | 15/12/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 42,60 | MXN | 2,06 | Abengoa, S.A. | Cumplimiento | Control y Montajes Industriales de Mexico | 27/07/2015 | 03/07/2017 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 42,50 | USD | 38,28 | Abengoa, S.A. | Aval de anticipo | Arcriona Ingenieria Industrial | 28/04/2015 | 27/04/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 42,50 | USD | 38,28 | Abengoa, S.A. | Cumplimiento | Arcriona Ingenieria Industrial | 28/04/2015 | 28/10/2017 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 42,50 | USD | 38,28 | Abengoa, S.A. | Cumplimiento | Arcriona Ingenieria Industrial | 28/04/2015 | 27/04/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 40,70 | USD | 36,66 | Abengoa, S.A. | Aval de anticipo | Construcciones Mecanicas Monclova | 22/05/2014 | 21/05/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 40,50 | USD | 36,48 | Abengoa, S.A. | Cumplimiento | Iberoamerica De Hidrocarburos | 22/11/2013 | 31/10/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 34,90 | USD | 31,44 | Abengoa, S.A. | Buena Calidad | Repotenciación CT Manzanillo | 01/06/2011 | 01/11/2013 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 36,60 | USD | 32,97 | Abengoa, S.A. | Buena Calidad | Repotenciación CT Manzanillo | 13/02/2012 | 01/11/2013 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 34,90 | USD | 31,44 | Abengoa, S.A. | Buena Calidad | Remodelacion El Sauz | 13/11/2013 | 09/03/2016 |
| ACE Fianzas Monterrey | México | * | | Abengoa México, S.A. de C.V. | 117,98 | USD | 106,20 | Abengoa, S.A. | Buena Calidad | Comision Federal de Electricidad | 27/04/2014 | 20/04/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 34,80 | USD | 30,90 | Abengoa, S.A. | Aval de anticipo | Construcciones Mecanicas Monclova | 08/06/2013 | 07/06/2014 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 32,70 | USD | 29,45 | Abengoa, S.A. | Buena Calidad | Cogeneracion Cadereyta S.A. DE C.V. | 25/03/2014 | 24/03/2017 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 31,18 | USD | 28,81 | Abengoa, S.A. | Buena Calidad | Dragados Offshore de México, S.A. de C.V. | 09/12/2014 | 22/10/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 29,40 | USD | 26,48 | Abengoa, S.A. | Buena Calidad | UTE Hidrogeno Cadereyta | 27/06/2014 | 16/04/2017 |
| ACE Fianzas Monterrey | México | * | | Construcciones Metalicas Mexicanas, S.A. de C.V. | 28,80 | USD | 25,22 | Abengoa, S.A. | Aval de anticipo | Isolux de Mexico | 02/06/2014 | 02/06/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 27,70 | USD | 24,95 | Abengoa, S.A. | Buena Calidad | Avanzia Instalaciones S.A. DE C.V. | 05/05/2015 | 05/05/2017 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 27,70 | USD | 24,95 | Abengoa, S.A. | Cumplimiento | Cobra Instalaciones México | 13/08/2014 | 12/09/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 26,90 | USD | 24,23 | Abengoa, S.A. | Buena Calidad | Cogeneracion Complejo Pajaritos | 05/07/2013 | 23/06/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 26,30 | MXN | 1,27 | Abengoa, S.A. | Cumplimiento | Procuradora Federal de Protección al Ambiente | 11/05/2013 | 10/05/2014 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 25,70 | USD | 23,15 | Abengoa, S.A. | Buena Calidad | Repotenciación CT Manzanillo | 17/01/2013 | 16/01/2014 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 24,90 | USD | 22,43 | Abengoa, S.A. | Cumplimiento | Avanzia Instalaciones S.A. DE C.V. | 03/06/2015 | 02/06/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 23,10 | USD | 20,81 | Abengoa, S.A. | Buena Calidad | Dragados Offshore de México, S.A. de C.V. | 04/12/2014 | 22/10/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 21,00 | USD | 18,92 | Abengoa, S.A. | Buena Calidad | Dragados Offshore de México, S.A. de C.V. | 03/12/2014 | 07/12/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 20,90 | USD | 18,83 | Abengoa, S.A. | Cumplimiento | Dragados Offshore de México, S.A. de C.V. | 26/05/2014 | 26/05/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 20,80 | USD | 18,83 | Abengoa, S.A. | Cumplimiento | Dragados Offshore de México, S.A. de C.V. | 17/09/2015 | 16/09/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 20,60 | USD | 18,56 | Abengoa, S.A. | Buena Calidad | Dragados Offshore de México, S.A. de C.V. | 23/12/2014 | 22/10/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 19,80 | USD | 17,83 | Abengoa, S.A. | Cumplimiento | Dragados Offshore de México, S.A. de C.V. | 23/09/2015 | 22/09/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 18,85 | USD | 16,93 | Abengoa, S.A. | Cumplimiento | ACS Servicios, Comunicaciones y Energia | 06/11/2014 | 05/11/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 16,20 | USD | 14,59 | Abengoa, S.A. | Buena Calidad | Refineria Madero Tamaulipas | 07/10/2014 | 07/10/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 14,60 | USD | 13,15 | Abengoa, S.A. | Buena Calidad | Repotenciación CT Manzanillo | 01/01/2012 | 01/11/2013 |
| ACE Fianzas Monterrey | México | * | | Construcciones Metalicas Mexicanas, S.A. de C.V. | 12,10 | USD | 10,90 | Abengoa, S.A. | Cumplimiento | Isolux de Mexico | 26/08/2014 | 25/08/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 12,10 | USD | 10,90 | Abengoa, S.A. | Aval de anticipo | Construcciones Mecanicas Monclova | 08/04/2013 | 07/04/2014 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 12,00 | USD | 10,81 | Abengoa, S.A. | Buena Calidad | Avanzia Instalaciones S.A. DE C.V. | 20/03/2015 | 19/09/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 11,40 | USD | 10,27 | Abengoa, S.A. | Aval de anticipo | Construcciones Mecanicas Monclova | 10/04/2013 | 09/04/2014 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 9,80 | USD | 8,83 | Abengoa, S.A. | Cumplimiento | Construcciones Mecanicas Monclova | 10/09/2013 | 09/09/2014 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 9,60 | USD | 8,65 | Abengoa, S.A. | Cumplimiento | Control y Montajes Industriales de Mexico | 07/08/2014 | 12/10/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 7,30 | USD | 6,58 | Abengoa, S.A. | Cumplimiento | Dragados Offshore de México, S.A. de C.V. | 23/05/2014 | 23/05/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 5,70 | USD | 5,13 | Abengoa, S.A. | Aval de anticipo | UTE Planta Solidificadora de Azufre | 26/05/2015 | 27/05/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 5,70 | USD | 5,13 | Abengoa, S.A. | Cumplimiento | UTE Planta Solidificadora de Azufre | 26/05/2015 | 27/05/2016 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 5,60 | USD | 5,04 | Abengoa, S.A. | Buena Calidad | ACS Servicios, Comunicaciones y Energia Mexico S.A DE C.V | 31/08/2015 | 30/08/2017 |
| ACE Fianzas Monterrey | México | * | | Construcciones Metalicas Mexicanas, S.A. de C.V. | 5,50 | USD | 4,95 | Abengoa, S.A. | Buena Calidad | Cobra Instalaciones México | 20/01/2014 | 19/07/2015 |
| ACE Fianzas Monterrey | México | * | | Nesamex, S.A. de C.V. | 5,50 | USD | 4,95 | Abengoa, S.A. | Buena Calidad | Cogeneracion Complejo Pajaritos | 05/07/2013 | 23/06/2015 |

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Bonding Lines issued before June 30th 2016

| Entity | Project Country | [+] | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantee | Contract description | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ACE Frames Monterrey | Mexico | • | | Construcciones Metálicas Monclova, S.A. de C.V. | 4,40 | USD | 4,00 | Aluminua, S.A. | Cumplimiento | 14/08/2015 | 89/10/2017 |
| ACE Frames Monterrey | Mexico | • | | Nexamex, S.A. de C.V. | 5,00 | MXP | 4,58 | Aluminua, S.A. | Cumplimiento | 13/08/2015 | 22/10/2016 |
| ACE Frames Monterrey | Mexico | • | | Construcciones Metálicas Monclova, S.A. de C.V. | 4,64 | MXP | 4,14 | Abengoa, S.A. | Buena Calidad | 14/08/2014 | 15/02/2016 |
| ACE Frames Monterrey | Mexico | • | | Nexamex, S.A. de C.V. | 4,30 | USD | 4,87 | Abengoa, S.A. | Cumplimiento | 14/08/2015 | 15/02/2016 |
| ACE Frames Monterrey | Mexico | • | | Nexamex, S.A. de C.V. | 3,28 | USD | 3,33 | Abengoa, S.A. | Buena Calidad | 28/05/2014 | 27/08/2016 |
| ACE Frames Monterrey | Mexico | • | | Nexamex, S.A. de C.V. | 3,00 | USD | 2,70 | Abengoa, S.A. | Buena Calidad | 30/04/2015 | 31/05/2017 |
| ACE Frames Monterrey | Mexico | • | | Nexamex, S.A. de C.V. | 2,90 | USD | 2,61 | Abengoa, S.A. | Buena Calidad | 26/02/2012 | 01/11/2013 |
| ACE Frames Monterrey | Mexico | • | | Nexamex, S.A. de C.V. | 2,78 | USD | 2,43 | Abengoa, S.A. | Buena Calidad | 19/12/2010 | 31/05/2016 |
| ACE Frames Monterrey | Mexico | • | | Nexamex, S.A. de C.V. | 1,70 | USD | 1,53 | Abengoa, S.A. | Cumplimiento | 18/03/2010 | 20/10/2016 |
| ACE Frames Monterrey | Mexico | • | | Nexamex, S.A. de C.V. | 1,50 | USD | 1,35 | Abengoa, S.A. | Buena Calidad | 29/03/2814 | 28/09/2816 |
| ACE Frames Monterrey | Mexico | • | | Nexamex, S.A. de C.V. | 1,40 | USD | 1,25 | Abengoa, S.A. | Buena Calidad | 12/06/2014 | 11/06/2015 |
| ACE Frames Monterrey | Mexico | • | | Abengoa Mexico, S.A. de C.V. | 102,38 | USD | 92,15 | Abengoa, S.A. | Buena Calidad | 20/06/2813 | 19/05/2814 |
| ACE Frames Monterrey | Mexico | • | | Abengoa Mexico, S.A. de C.V. | 51,28 | USD | 46,15 | Abengoa, S.A. | Buena Calidad | 27/08/2013 | 20/05/2814 |
| ACE Frames Monterrey | Mexico | • | | Abengoa Mexico, S.A. de C.V. | 34,28 | USD | 31,20 | Abengoa, S.A. | Buena Calidad | 20/06/2813 | 19/05/2814 |
| ACE Frames Monterrey | Mexico | • | | Centro Monterrey 2 S.A. de C.V. | 376,88 | USD | 338,58 | Abengoa, S.A. | Cumplimiento | 31/08/2016 | 01/09/2016 |
| ACE Frames Monterrey | Mexico | • | | Centro Monterrey 404, S.A. de C.V. | 50,20 | USD | 45,22 | Abengoa, S.A. | Cumplimiento | 31/07/2816 | 31/08/2016 |
| AIG | España | | | Hotelanol Galicia, S.A. | 2.283,43 | EUA | 2.283,43 | Aznoreja, S.A. | Preformance | 22/11/2013 | 31/12/2016 |
| AIG | España | | | Ecocarburantes Españoles, S.A. | 7.913,53 | EUR | 7.913,53 | Abengoa, S.A. | Preformance | 02/09/1999 | 31/12/2016 |
| AIG | India | | | Instalaciones Inabensa, S.A. | 9,70 | EUR | 9,70 | Abengoa, S.A. | Financiers de operacions | 09/02/2008 | 31/12/2016 |
| Allianz Argentina S.A. | Argentina | • | [d] | Transportadora de Hosar, S.A. | 400,00 | ARS | 33,12 | Abeinqua, S.A. | Garantía de Ejecución de Contrato | 28/12/2015 | 83/07/2009 |
| AM Trust | Chile | | | Ute Abertar Teyma Atacama I | 3.000,00 | EUR | 3.003,08 | Abeinqua, S.A. | Agencia Tramitación Administración del Fondo Tucuman | 14/08/2015 | Indefinido |
| AM Trust | Uruguay | • | | Sanborn's, S.A. | 4.857,73 | USD | 4.384,55 | Abengoa, S.A. | Póliza | 12/01/2015 | Indefinido |
| AM Trust | España | | | Concesionarios de Castilla y León, S.A. | 2.875,30 | EUR | 2.875,30 | Abengoa, S.A. | Garantía Obligaciones Unitarias antes la AEAT | 22/02/2014 | Indefinido |
| AM Trust | España | | | Bioetanol Galicia, S.A. | 3.087,90 | EUR | 3.087,90 | Abengoa, S.A. | Garantía Cumplimiento Obligaciones Unitarias antes la AEAT | 06/05/2014 | Indefinido |
| AM Trust | España | • | | Excelentia Extended, S.A. | 5.420,95 | EUR | 5.420,95 | Abengoa, S.A. | Suministro Obligaciones Unitarias antes la AEAT | 24/07/2020 | Indefinido |
| Arab Banking Corporation | Oman | • | [d] | Abertar Teyma Baita LLC | 458,00 | USD | 675,55 | Abengoa, S.A. | Performance | 31/07/2017 | 30/07/2018 |
| Arab Banking Corporation | Oman | • | [d] | Abertar Teyma Baita LLC | 450,80 | USD | 483,33 | Abengoa, S.A. | Performance | 21/07/2015 | 25/05/2019 |
| Arab Banking Corporation | Jordan | • | | Abertar Teyma Baita LLC | 450,00 | USD | 005,33 | Abengoa, S.A. | Performance | 21/07/2015 | 30/09/2015 |
| Arab Banking Corporation | Oman | • | | Abertar Teyma Baita LLC | 390,00 | USD | 351,29 | Abengoa, S.A. | Performance | 21/07/2015 | 30/09/2015 |
| Arab Building Corporation | Oman | • | [d] | Abertar Teyma Baita LLC | 3.104,50 | USD | 1.895,95 | Abengoa, S.A. | Performance | 21/07/2015 | 30/09/2029 |
| Arab Banking Corporation | Oman | | | Abertar Infraestructuras Medio Ambiente, S.A. | 450,00 | OMR | 1.052,69 | Abengoa, S.A. | Bid bond | 14/05/2013 | 31/12/2016 |
| Archivelle | Chile | | [+] | Inselectronics Ingeniería, S.A. | 2.235,95 | EUR | 2.235,95 | Abengoa, S.A. | Garantías de ejecución | 29/10/2020 | 31/12/2020 |
| Arrow Trade | USA | • | | Arrow Bioenergy Company, LLC | 10,00 | USD | 9,01 | Abengoa Bioenergy Company, LLC | Missouri Volsky | 01/04/2018 | 02/12/2020 |
| Aurea | España | | | Abengoa H dioqeno, S.A. | 12,40 | EUR | 12,50 | Abengoa, S.A. | Retención (de inmediato) | 11/03/2015 | Indefinido |
| Aurea | España | | [d] | Abertar Infraestructuras Medio Ambiente, S.A. | 237,10 | TUR | 237,10 | Abengoa, S.A. | Performance | 21/10/2010 | Indefinido |
| Aurea | España | | [d] | Abertar Infraestructuras Medio Ambiente, S.A. | 188,65 | EUR | 188,60 | Abengoa, S.A. | Performance | 21/04/2010 | Indefinido |
| Aurea | España | | [d] | Abertar Infraestructuras Medio Amb ente, S.A. | 78,40 | EUR | 78,40 | Abengoa, S.A. | Performance | 21/11/2010 | Indefinido |
| Axela | España | | [d] | Abertar Infraestructuras Medio Amb ente, S.A. | 37,40 | EUR | 31,48 | Abengoa, S.A. | Policitmance | 17/03/2018 | Indefinido |
| Axela | España | | [d] | Abertar Infraestructuras Medio Ambiente, S.A. | 19,00 | EUR | 19,00 | Abengoa, S.A. | Policitmance | 21/04/2018 | Indefinido |
| Axela | España | | | Abengoa, S.A. | 82,50 | EUR | 82,50 | Abengoa, S.A. | n/a | 28/03/2014 | 28/03/2816 |
| Axela | España | | [d] | Abertar Infraestructuras Medio Ambiente, S.A. | 9,30 | EUR | 9,30 | Abengoa, S.A. | Performance | 25/10/2010 | Indefinido |
| Aseguradora de Créditos y Garantías | Argentina | • | | Transportadora Cuyana, S.A. | 235,42 | ARS | 14,24 | Abengoa, S.A. | Garantía de Ejecución de Contrato | 02/08/2007 | 13/12/2016 |

Bonding Lines Issued before June, 30th 2015

| Entity | Project Country | (*) | Notes | Debtor | Amount in local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Aseguradora de Créditos y Garantías | Argentina | * | (d) | Transportadora del Norte, S.A. | 3,400.00 | ARS | 218.52 | Abengoa, S.A. | Garantía de Ejecución de Contrato | Comisión de Adm nistración a del Fondo Fiduciario para Transporte Eléctrico Federal C.A.F.A.M. unidad Coordinadora para la Ejecución del Proyecto (UCEP-CAFI | 28/05/2003 | 28/11/2016 |
| Aseguradora de Créditos y Garantías | Argentina | * | (d) | Transportadora Cuyana, S.a. | 48.68 | ARS | 2.41 | Abengoa, S.A. | Garando de Ejecución de Contrato | Fianzas S.A. | 14/01/2003 | 30/09/2016 |
| Argentina | Argentina | * | (d) | Tecpa Abengoa, S.A. | 850.68 | ARS | 51.20 | Tecpa Abengoa, S.A. | Impuestos Tramocial | AFIP - Dirección de Aduanas | 28/05/2013 | 28/09/2016 |
| Axesta | Méxko | * | | Abengoa Méxko, S.A. de C.V. | 50,750 | MXN | 2,651 | Abengoa, S.A. | Bonna Cédula | Emisora San Luis de la Paz, S.A. de C.V. | 8/01/2015 | 01/01/2016 |
| Axesta | Méxko | * | | Construcciones Metálicas Mexicanas, S.A. de C.V. | 240,50 | MXN | 11.66 | Abengoa, S.A. | Cumplimiento y Calidad (Planta Guanajuato) | Comisión Federal de Electricidad | 15/01/2014 | 14/12/2016 |
| Axesta | Méxko | * | | Construcciones Metálicas Mexicanas, S.A. de C.V. | 189,58 | USD | 171.05 | Abengoa, S.A. | Cumplimiento y Calidad (Planta Guanajuato) | Comisión Federal de Electricidad | 8/01/2014 | 07/12/2016 |
| Axesta | Méxko | * | | Construcciones Metálicas Mexicanas, S.A. de C.V. | 133,58 | MXN | 6,49 | Abengoa, S.A. | Cumplimiento y Calidad | Comisión Federal de Electricidad | 1/05/2015 | 09/05/2017 |
| Axesta | Méxko | * | | Construcciones Metálicas Mexicanas, S.A. de C.V. | 13,68 | USD | 12,25 | Abengoa, S.A. | Garantía Cédula | Servicios y Soluciones Electromecánicos S.A. de C.V. | 06/11/2014 | 05/11/2016 |
| Axesta | Méxko | * | | Construcciones Metálicas Mexicanas, S.A. de C.V. | 13,68 | USD | 3,24 | Abengoa, S.A. | Garantía Cédula | Arrendadora Turnkey Solutions, S.A. DE C.V. | 29/02/2016 | 28/02/2018 |
| Axesta | Méxko | * | | Abengoa Méxko, S.A. de C.V. | 15,88 | USD | 1d,23 | Abengoa, S.A. | Garantía Cédula | Comisión Federal de Electricidad | 30/05/2015 | 28/05/2016 |
| Atrapamala Bank | Mexicoos | * | | Cadena Méxko, S.A. de C.V. | 10,994.28 | MXN | 5 911.36 | Abengoa, S.A. | Nva | Nva | 24/05/2015 | n/a |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 9,246.60 | MXN | 896.24 | Abengoa, S.A. | Nva | Nva | 24/05/2015 | n/a |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 9,717.30 | MXN | 893.46 | Abengoa, S.A. | Nva | Nva | 24/05/2015 | n/a |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 3,459.00 | MXN | 318.18 | Abengoa, S.A. | Performance | Performance | 02/05/2014 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 3,208.80 | MXN | 303.43 | Abengoa, S.A. | Performance | Performance | 18/05/2015 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 3,082.60 | MXN | 283.56 | Abengoa, S.A. | Contragarantía (Amsterdam Antilles) | n/a | 28/05/2013 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 2,971.90 | MXN | 273.37 | Abengoa, S.A. | Performance | Performance | 07/05/2014 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 2,924.60 | MXN | 269.82 | Abengoa, S.A. | Performance | Performance | 18/33/2015 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 2,915.20 | MXN | 268.16 | Abengoa, S.A. | Performance | Performance | 18/33/2015 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 2,862.20 | MXN | 263.29 | Abengoa, S.A. | Retorno de Anticipo | Retorno de Anticipo | 30/10/2014 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 1,157.30 | MXN | 106.48 | Abengoa, S.A. | Aval de anticipo | Aval de anticipo | 16/05/2015 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 1,164.40 | MXN | 181.77 | Abengoa, S.A. | n/a | n/a | 16/05/2015 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 1,075.40 | MXN | 98.92 | Abengoa, S.A. | Performance | Performance | 19/05/2014 | n/a |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 897.60 | MXN | 82.83 | Abengoa, S.A. | Performance | Performance | 12/05/2013 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 860.30 | MXN | 79.04 | Abengoa, S.A. | Performance | Performance | 28/03/2014 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 553.20 | MXN | 58.89 | Abengoa, S.A. | Aval de anticipo | Aval de anticipo | 21/12/2013 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 553.20 | MXN | 58.89 | Abengoa, S.A. | Performance | Performance | 14/03/2014 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 345.98 | MXN | 37.82 | Abengoa, S.A. | Re tención | Re tención | 02/05/2014 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 337.90 | MXN | 30.53 | Abengoa, S.A. | Performance | Performance | 21/01/2013 | mdefinido |
| Atrapamala Bank | Mexicoos | * | | Tabernas Méxicos S.A.P.I. | 272.50 | MXN | 22.11 | Abengoa, S.A. | Performance | Performance | 20/09/2013 | mdefinido |
| Axal Chile | Chile | * | | CS2 Atacama Uno S.A. | 3,188.54 | USD | 4,781.31 | Abengoa Chile S.A. | Garantía de ejecución | Garantía de Ejecución | | |
| Axal Chile | Chile | * | | CS2 Atacama Dos S.A. | 585.54 | USD | 2,511.24 | Abengoa Chile S.A. | Garantía de ejecución | Garantía de ejecución | | |
| Axal Chile | Chile | * | | CS2 Atacama Uno S.A. | 81.91 | USD | 73.78 | Abengoa Chile S.A. | Garantía de ejecución | Garantía de Bienes Inmovables | | |
| Axal Chile | Chile | * | | CS2 Atacama Uno S.A. | d/.48 | USD | 42.46 | Abengoa Chile S.A. | Garantía de ejecución | Garantía de Bienes Inmovables | | |
| Axal Chile | Chile | * | | CS2 Atacama Uno S.A. | 4.14 | USD | 3.73 | Abengoa Chile S.A. | Garantía de ejecución | Garantía de Bienes Inmovables | | |
| Axis Bank | India | * | | Tabernas Bhasan Private Limited | 27,359.48 | INR | 384.58 | Abengoa, S.A. | Performance | Performance | 01/12/2015 | 30/05/2016 |
| Axis Bank | India | * | | Tabernas Bhasan Private Limited | 21,153.47 | INR | 282.19 | Abengoa, S.A. | Performance | Performance | 19/05/2015 | 18/05/2016 |
| Axis Bank | India | * | | Tabernas Bhasan Private Limited | 15,837.37 | INR | 211.52 | Abengoa, S.A. | Performance | Performance | 17/12/2014 | 16/05/2016 |
| Axis Bank | India | * | | Tabernas Bhasan Private Limited | 15,921.31 | INR | 200.52 | Abengoa, S.A. | Garantía de Anticipo | Garantía de Anticipo | 11/12/2014 | 10/05/2016 |
| Axis Bank | India | * | | Tabernas Bhasan Private Limited | 6,302.90 | INR | 84.84 | Abengoa, S.A. | Re tención | Re tención | 10/08/2015 | 31/12/2015 |
| Axis Bank | India | * | | Tabernas Bhasan Private Limited | 6,302.90 | INR | 84.84 | Abengoa, S.A. | Re tención | Re tención | 10/08/2015 | 31/12/2015 |
| Axis Bank | India | * | | Tabernas Bhasan Private Limited | 6,303.90 | INR | 84.84 | Abengoa, S.A. | Re tención | Re tención | 10/08/2015 | 31/12/2015 |
| Azre Bank | India | * | | Tabernas Bhasan Private Limited | 6,303.88 | INR | 84.84 | Abengoa, S.A. | Re tención | Re tención | 10/08/2015 | 31/12/2015 |
| Azre Bank | India | * | | Tabernas Bhasan Private Limited | 15,921.31 | INR | 200.52 | Abengoa, S.A. | Garantía de Anticipo | Garantía de Anticipo | 11/12/2014 | 10/05/2016 |
| Bahrein | Méxko | * | | Concesionaria de Acueducto el Zapotillo, S.A. de C.V. | 656,955.98 | MXN | 17,288.86 | Abengoa, S.A. | Equity | Comisión Federal de Electricidad | 8/11/2013 | 8/07/2015 |
| Bahrein | Méxko | * | | Concesionaria de Acueducto el Zapotillo, S.A. de C.V. | 645,671.34 | MXN | 31,293.10 | Abengoa, S.A. | Equity | Comisión Federal de Electricidad | 04/11/2013 | 8/07/2015 |
| Banco A&C Brasil | Brasil | * | (d) | Abengoa Bioenergia Agroindustria Ltda. | 143.09 | BRL | 39.33 | Abengoa Bioenergia Agroindustri Ltda. | Fianzas de Procesos judiciales | Libo do Arsenal de Marinha do Brasil | 27/03/2014 | 20/08/2018 |
| Banco A&C Brasil | Brasil | * | (d) | Abengoa Bioenergia Agroindustria Ltda. | 964.38 | BRL | 268.61 | Abengoa Bioenergia Agroindustri Ltda. | Fianzas de Procesos judiciales | Comissão de Fiscalização da Atividade Pesqueira | 27/03/2014 | 20/08/2018 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 4,259.25 | USD | 4,412.04 | Abengoa, S.A. | Garantía Cédula | Garantía de Fiel Cumplimiento | 20/11/2015 | 24/05/2017 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 4,253.13 | USD | 3,888.56 | Abengoa, S.A. | Garantía Cédula | Garantía de Fiel Cumplimiento | 20/11/2015 | 24/05/2017 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 1,375.56 | USD | 1,278.02 | Abengoa, S.A. | Performance | Cleansatech Sudamérica | 03/11/2015 | 30/11/2016 |
| Banco BIC | Brasil | * | | Abengoa Bioenergia Brasil S.A. | 3,580.80 | BRL | 412.33 | Abengoa Bioenergia Brasil S.A. | Garantía de Procesos judiciales y Cautelares para la expansión de la capacidad instalada de producción de etanol de la planta de Rio Brilhante | Agencia da Aeronáutica de Brasília | 28/05/2014 | 27/05/2016 |
| Banco BIC | Brasil | * | | Abengoa Bioenergia Brasil S.A. | 3,580.80 | BRL | 412.33 | Abengoa Bioenergia Brasil S.A. | Garantía de Procesos judiciales y Cautelares para la expansión de la capacidad instalada de producción de etanol de la planta de Rio Brilhante | Agencia da Aeronáutica de Brasília | 28/05/2014 | 27/05/2016 |

Bonding Lines issued before June, 30th, 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 255,61 | USD | 60,61 | Abengoa, S.A. | Performance | Isapre Cruz Blanca S.A. | 12/12/2014 | 05/12/2016 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 427,09 | USD | 499,52 | Abengoa, S.A. | Performance | Isapre Cruz Blanca S.A. | 12/12/2014 | 05/12/2016 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 418,68 | USD | 647,34 | Abengoa, S.A. | Performance | Transelec S.A. | 12/11/2014 | 05/12/2016 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 417,00 | USD | 372,23 | Abengoa, S.A. | Performance | Transelec S.A. | 12/11/2014 | 05/12/2016 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 468,43 | USD | 364,43 | Abengoa, S.A. | Performance | Colbun S.A. | 12/11/2014 | 05/12/2016 |
| Banco BICE | Chile | (H) | | Abengoa Chile S.A. | 3.265,50 | USD | 2.441,16 | Abengoa, S.A. | Performance | Colbun S.A. | 20/11/2013 | 20/11/2016 |
| Banco BICE | Chile | (H) | | Abengoa Chile S.A. | 2.835,42 | USD | 2.553,12 | Abengoa, S.A. | Performance | Colbun S.A. | 20/11/2013 | 20/11/2016 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 44,59 | UF | 1.556,97 | Abengoa, S.A. | Performance | Transelec S.A. | 12/11/2014 | 05/12/2016 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 33,80 | UF | 1.094,47 | Abengoa, S.A. | Performance | Transelec S.A. | 12/11/2014 | 05/12/2016 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 23,02 | UF | 815,42 | Abengoa, S.A. | Anticipo | Melon S.A. | 20/11/2013 | 24/05/2017 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 23,02 | UF | 815,42 | Abengoa, S.A. | Anticipo | Melon S.A. | 20/11/2013 | 24/05/2017 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 5,98 | UF | 280,66 | Abengoa, S.A. | Performance | Transelec S.A. | 12/11/2014 | 05/12/2016 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 5,63 | UF | 280,88 | Abengoa, S.A. | Performance | Transelec S.A. | 12/11/2014 | 05/12/2016 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 5,61 | UF | 199,21 | Abengoa, S.A. | Performance | Transelec S.A. | 12/11/2014 | 05/12/2016 |
| Banco BICE | Chile | * | | Abengoa Chile S.A. | 3,23 | UF | 114,82 | Abengoa, S.A. | Performance | Transelec S.A. | 12/11/2014 | 05/12/2016 |
| Banco BICE | Chile | (G) | | Abengoa Chile S.A. | 19,35 | UF | 549,62 | Abengoa, S.A. | Anticipo | Melon S.A. | 20/11/2013 | 24/07/2017 |
| Banco BICE | Chile | (G) | | Abengoa Chile S.A. | 19,35 | UF | 549,61 | Abengoa, S.A. | Anticipo | Melon S.A. | 20/11/2013 | 24/07/2017 |
| Banco Bradesco | Brasil | | | Descarbonatites de Castilla y Leon, S.A. | 2.683,15 | EUR | 2.683,15 | Abengoa, S.A. | Garantia Obligaciones Tributarias antes la AEAT | AEAT (garantia aduanas) | 21/03/2016 | Indefinido |
| Banco Cetes (Antiguo Caja Duero) | España | | | Instalaciones de Inabensa, S.A. | 36,30 | EUR | 36,30 | Abengoa, S.A. | Tramitación de Ejecución | Fianque de Inquilinato Comercial | 01/01/2017 | Indefinido |
| Banco Cetes (Antiguo Caja Duero) | España | | | Instalaciones Inabensa, S.A. | 23,40 | EUR | 23,40 | Abengoa, S.A. | Ejecución de Inquilinato Comercial | Fianque de Inquilinato Comercial | 01/01/2017 | Indefinido |
| Banco Cetes (Antiguo Caja Duero) | España | | | Instalaciones Inabensa, S.A. | 14,50 | EUR | 14,50 | Abengoa, S.A. | Ejecución de Inquilinato Comercial | Fianque de Inquilinato Comercial | 01/01/2017 | Indefinido |
| Banco Cetes (Antiguo Caja Duero) | España | | | Instalaciones Inabensa, S.A. | 10,50 | EUR | 10,50 | Abengoa, S.A. | Ejecución de Inquilinato Comercial | Fianque de Inquilinato Comercial | 01/01/2017 | Indefinido |
| Banco Cetes (Antiguo Caja Duero) | España | | | Instalaciones Inabensa, S.A. | 10,00 | EUR | 10,00 | Abengoa, S.A. | Ejecución de Inquilinato Comercial | Fianque de Inquilinato Comercial | 01/01/2017 | Indefinido |
| Banco Cetes (Antiguo Caja Duero) | España | | | Instalaciones Inabensa, S.A. | 9,90 | EUR | 9,90 | Abengoa, S.A. | Ejecución de Inquilinato Comercial | Fianque de Inquilinato Comercial | 01/01/2017 | Indefinido |
| Banco Cetes (Antiguo Caja Duero) | España | | | Instalaciones Inabensa, S.A. | 2,10 | EUR | 2,10 | Abengoa, S.A. | Ejecución de Inquilinato Comercial | Fianque de Inquilinato Comercial | 01/01/2017 | Indefinido |
| Banco Cetes (Antiguo Caja Duero) | España | | | Instalaciones Inabensa, S.A. | 1,30 | EUR | 1,30 | Abengoa, S.A. | Ejecución de Inquilinato Comercial | Fianque de Inquilinato Comercial | 01/01/2017 | Indefinido |
| Banco Cetes (Antiguo Caja Duero) | España | | | Instalaciones Inabensa, S.A. | 0,28 | EUR | 8,40 | Abengoa, S.A. | Ejecución de Inquilinato Comercial | Fianque de Inquilinato Comercial | 01/01/2017 | Indefinido |
| Banco Cencosud | Chile | - | | Abengoa Chile S.A. | 274,90 | CLP | 397,51 | Abengoa, S.A. | Performance | Melon S.A. | 29/07/2015 | 29/07/2017 |
| Banco Cencosud | Chile | * | | Abengoa Chile S.A. | 737,40 | USD | 709,33 | Abengoa, S.A. | Performance | Melon, S.A. | 29/07/2015 | 29/07/2017 |
| Banco Cencosud | Chile | * | | Abengoa Chile S.A. | 183,60 | USD | 165,31 | Abengoa, S.A. | Performance | Melon, S.A. | 29/07/2015 | 29/07/2017 |
| Banco Cencosud | Chile | * | | Abengoa Chile S.A. | 154,90 | USD | 139,52 | Abengoa, S.A. | Performance | Melon, S.A. | 29/07/2015 | 29/07/2017 |
| Banco Davivienda | Colombia | * | | Nexia Industrial Supplies, LLC | 394,67 | USD | 355,44 | Abengoa, S.A. | Garantías de ejecución | Instituto Costarricense de Electricidad | 12/06/2014 | 24/05/2017 |
| Banco Davivienda | Costa Rica | | | Instalaciones Inabensa, S.A. | 856,13 | USD | 769,49 | Abengoa, S.A. | Garantías de ejecución | Instituto Costarricense de Electricidad | 12/06/2014 | 15/06/2017 |
| Banco Davivienda | Costa Rica | | | Instalaciones Inabensa, S.A. | 592,35 | USD | 532,55 | Abengoa, S.A. | Garantías de cálidad | Unión Fenosa Generadora Norte S.A. | 15/10/2015 | 15/06/2017 |
| Banco Davivienda | Costa Rica | | | Instalaciones Inabensa, S.A. | 396,61 | USD | 165,44 | Abengoa, S.A. | Garantías de ejecución | Instituto Costarricense de Electricidad | 12/06/2014 | 24/05/2017 |
| Banco Davivienda | Costa Rica | | | Instalaciones Inabensa, S.A. | 259,48 | USD | 233,28 | Abengoa, S.A. | Garantías de ejecución | Instituto Costarricense de Electricidad | 09/03/2018 | 09/06/2017 |
| Banco de Credito e Inversiones | Chile | * | | Abengoa Chile S.A. | 1.125,91 | USD | 1.012,15 | Abengoa, S.A. | Performance | Colbun S.A. | 20/10/2015 | 15/12/2017 |
| Banco de Credito e Inversiones | Chile | * | | Abengoa Chile S.A. | 618,10 | USD | 556,25 | Abengoa, S.A. | Performance | Empresa Eléctrica Angamos S.A. | 26/01/2016 | 15/12/2017 |
| Banco de Credito e Inversiones | Chile | (E) | | Abengoa Chile S.A. | 37,15 | UF | 1.320,80 | Abengoa, S.A. | Performance | Otras Inversiones | 15/08/2013 | 15/07/2016 |
| Banco Financiero | Peru | * | | Nexia Peru S.A. | 19,40 | USD | 17,47 | Abengoa, S.A. | Fiel cumplimiento | Consorcio ULE Reserva Tria de Tren | 16/09/2014 | 17/09/2016 |
| Banco Financiero | Peru | * | | Nexia Peru S.A. | 5,33 | USD | 8,77 | Abengoa, S.A. | Fiel cumplimiento | Consorcio ULE Reserva Tria de Tren | 16/09/2014 | 17/09/2016 |
| Banco Financiero | Peru | * | | Abengoa Peru S.A. | 1.669,80 | USD | 1.503,05 | Abengoa, S.A. | Fiel cumplimiento | Fondo Financiero | 26/11/2014 | 30/06/2016 |
| Banco Financiero | Peru | (d) | | Abengoa Peru S.A. | 958,40 | PEN | 283,81 | Abengoa, S.A. | Fiel cumplimiento | Electrosur S.A. | 15/06/2013 | 27/11/2016 |
| Banco Financiero | Peru | * | | Abengoa Peru S.A. | 1.034,70 | PEN | 298,12 | Abengoa, S.A. | Fiel cumplimiento | Programa Nacional de Saneamiento Urbano | 03/07/2012 | 31/12/2016 |
| Banco Financiero | Peru | * | | Abengoa Peru S.A. | 1.058,90 | USD | 956,19 | Abengoa, S.A. | Fiel cumplimiento | Sulfuros del Perú | 10/05/2014 | 21/11/2016 |
| Banco Financiero | Peru | (d) | | Abengoa Peru S.A. | 283,60 | USD | 705,64 | Abengoa, S.A. | Fiel cumplimiento | F. Adelantado | 29/05/2014 | 21/11/2016 |
| Banco Financiero | Peru | * | | Abengoa Peru S.A. | 194,28 | USD | 175,37 | Abengoa, S.A. | Fiel cumplimiento | Empresa | 15/03/2013 | 22/11/2016 |
| Banco Financiero | Peru | * | | Abengoa Peru S.A. | 614,30 | USD | 553,50 | Abengoa, S.A. | Fiel cumplimiento | Southern Peru Copper Corporation, Sucursal del Perú | 10/05/2014 | 21/11/2016 |
| Banco Financiero | Peru | * | | Abengoa Peru S.A. | 355,58 | USD | 500,36 | Abengoa, S.A. | Fiel cumplimiento | Southern Peru Copper Corporation, Sucursal del Perú | 10/05/2014 | 21/11/2016 |
| Banco Financiero | Peru | * | | Abengoa Peru S.A. | 28,50 | PEN | 5,83 | Abengoa, S.A. | Fiel cumplimiento | Empresa Minera Los Quenuales S.A. | 10/05/2014 | 21/11/2016 |
| Banco Financiero | Peru | (d) | | Abengoa Peru S.A. | 8,50 | USD | 4,32 | Abengoa, S.A. | Fiel cumplimiento | Servicio de Agua Potable y Alcantarillado | 29/01/2013 | 31/12/2016 |
| Banco Financiero | Peru | * | | Abengoa Peru S.A. | 8,70 | USD | 7,54 | Abengoa, S.A. | Fiel cumplimiento | Minsterio de Energia y Minas | 10/02/2015 | 24/11/2016 |
| Banco GNB | Peru | * | (d) | Abengoa Peru S.A. | 96.150 | PEN | 26.192 | Abengoa, S.A. | Fiel cumplimiento | Fragrama Agua para todos-PAPT | 19/01/2009 | 30/05/2017 |
| Banco Mercantil | Chile | - | | Abengoa Chile S.A. | 922.580.00 | CLP | 1.265.54 | Abengoa, S.A. | Performance | Electrodunas | 30/04/2015 | 13/12/2017 |
| Banco Mercantil | Mexico | * | | Abengoa Mexico S.A. de C.V. | 20.000.00 | USD | 18.014.77 | Abengoa, S.A. | Cumplimiento | Comisión Federal de Electricidad | 30/04/2015 | 13/12/2017 |
| Banco Mifel | Mexico | * | | Cancesionaria del Acueducto el Zapotillo, S.A. de C.V. | 322.853.68 | MXN | 15.645,92 | Abengoa, S.A. | Aportación de Equity | Comisión Federal de Electricidad | 10/11/2014 | 30/10/2017 |
| Banco Popular | España | | | Centro Tecnológico Palmas altas, S.A. | 2.283,15 | EUR | 2.283,15 | Abengoa, S.A. | Garantía Urbanística Ejemplo Ayuntamiento De Sevilla | Gerencia Urbanismo Ayuntamiento de Sevilla | 30/11/2016 | n/a |

Bonding Lines issued before june, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banco Popular | España | | (c) | Abengoa, S.A. | 1.771,97 | EUR | 1.771,97 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Banco Bilbao | 13/10/2015 | n/a |
| Banco Popular | España | | | Instalaciones Inabensa, S.A. | 1.400,00 | EUR | 1.480,83 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Garantías de ejecución | Axis Bank (PFC Consulting) | 20/11/2014 | 12/08/2017 |
| Banco Popular | España | | | Servicios Integrales de Mantenimiento y Operación, S.A. | 1.411,10 | EUR | 1.411,13 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Serunion, S.A. | 07/11/2014 | n/a |
| Banco Popular | España | | (d) | Instalaciones Inabensa, S.A. | 998,30 | EUR | 998,30 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Garantías de ejecución | Axis Bank, EMAYANO VIRTUTI PRASARAN NIGAM LTD. | 25/02/2014 | 19/06/2017 |
| Banco Popular | España | | | Solaben Electricidad Seis, S.A. | 743,05 | EUR | 743,05 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tricapital, S.L. | 05/03/2014 | 10/03/2017 |
| Banco Popular | España | | | Instalaciones Inabensa, S.A. | 498,36 | EUR | 498,35 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Garantías de ejecución | Ing Vysya (Haryana) | 14/10/2013 | 31/12/2016 |
| Banco Popular | España | | | Solaben Electricidad Uno, S.A. | 449,50 | EUR | 449,65 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tricapital, S.L. | 06/03/2014 | 10/03/2017 |
| Banco Popular | Sri Lanka | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 425,97 | EUR | 425,97 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Performance | Hsbc Sri Lanka | 26/05/2015 | n/a |
| Banco Popular | España | | | Solaben Electricidad Uno, S.A. | 294,35 | EUR | 294,35 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Maria Jose De Iarga Crespillo Dueñas | 06/03/2013 | 24/09/2015 |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 276,54 | EUR | 276,54 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Mabe Construçao E Administraçao De Projetos Ltda | 04/10/2011 | n/a |
| Banco Popular | España | | | Construcciones y Depuraciones, S.A. | 276,21 | EUR | 276,21 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Performance | Empresa De Gestion Medioambiental Sa | 22/12/2008 | n/a |
| Banco Popular | España | | | Abeima, Ingeniería y Construcción Industrial, S.A. | 266,18 | EUR | 266,18 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Aps Engineering Company | 10/12/2013 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 255,00 | EUR | 255,00 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ute Medgaz | 28/05/2009 | n/a |
| Banco Popular | España | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 221,06 | EUR | 221,06 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Performance | Aguas De La Cuenca Del Segura Sa | 20/02/2007 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 197,16 | EUR | 197,16 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Mabe Construçao E Administraçao De Projetos Ltda | 04/10/2011 | n/a |
| Banco Popular | España | | | Instalaciones Inabensa, S.A. | 154,70 | EUR | 154,70 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Garantías de ejecución | Ing Vysya (Haryana) | 14/10/2013 | 31/12/2016 |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 154,04 | EUR | 154,04 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Mabe Construçao E Administraçao De Projetos Ltda | 04/10/2011 | n/a |
| Banco Popular | España | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 150,12 | EUR | 150,12 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Performance | Selisa De La Meseta Sur Sa | 14/03/2008 | n/a |
| Banco Popular | España | | | Abengoa, S.A. | 130,00 | EUR | 130,00 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Aeat (Fondo de Cultura) | 09/10/2013 | n/a |

Bonding Lines issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 125,24 | EUR | 125,24 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Ableinsa Ingeniería y Construcción Industrial, S.A. | n/a | Abble Consultoría E Administración De Pilotes Ltda | 04/10/2011 | n/a |
| Banco Popular | España | | | Instalaciones Inabensa, S.A. | 100,00 | EUR | 100,00 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Fianzas de productos bancarios | Autoridad Portuaria De Sevilla (Centro Industrial logístico Bananero) | 25/03/2414 | Indefinido |
| Banco Popular | España | | (2) | Negocios Industriales y Comerciales, S.A. | 56,90 | EUR | 56,90 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Inversiones y Concesiones, S.L.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | SVC LAVALIN INTERNATIONAL INC. | 31/12/2013 | n/a |
| Banco Popular | España | | | Abeinsa, Ingeniería y Construcción Industrial, S.A. | 58,16 | EUR | 58,16 | Abengoa, S.A.<br>Abengoa Servicios, S.A.<br>Abengoa Bioenergía y Operación Industrial, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Apr Engineering Company | 10/12/2011 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 82,80 | EUR | 82,00 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tr Gulf Co. Ltd | 29/02/2812 | n/a |
| Banco Popular | España | (d) | | Instalaciones Inabensa, S.A. | 75,91 | EUR | 75,91 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Garantías de ejecución | Axis Bank, HARYANA VIDYUT PRASARAN NIGAM LTD. | 25/02/2017 | 19/06/2017 |
| Banco Popular | España | | | Abengoa Solar New Technologies, S.A. | 75,83 | EUR | 75,83 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Research, S.L.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ayuntamiento De Sanlúcar La Mayor | 09/05/2013 | n/a |
| Banco Popular | España | | | Instalaciones Inabensa, S.A. | 79,80 | EUR | 79,08 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Research y Construcción Industrial, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Garantías de ejecución | Vil Promotorias Andaluzas | 15/07/2011 | Indefinido |
| Banco Popular | España | | | Instalaciones Inabensa, S.A. | 72,61 | EUR | 72,61 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Fianzas de productos bancarios | Banco Popular Portugal | 25/05/2815 | Indefinido |
| Banco Popular | España | | | Inabensa Mantenimiento, S.A. | 66,99 | EUR | 66,99 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Research, S.L.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Fianzas de productos bancarios | Empresas Municipales Internacional, S.A. | 31/03/2815 | 15/05/2815 |
| Banco Popular | España | | | Abengoa Inversiones San Roque, S.A. | 60,00 | EUR | 60,00 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Garantías Obligaciones Urbanísticas (Plan Parcial) | Aleat | 13/07/2013 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 56,53 | EUR | 56,53 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Mabe Construcción E Administración De Proyectos Ltda | 04/10/2011 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 52,13 | EUR | 52,13 | Abengoa, S.A.<br>Asengua Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Mabe Construcción E Administración De Proyectos Ltda | 8/10/2011 | n/a |
| Banco Popular | España | | | Instalaciones Inabensa, S.A. | 51,70 | EUR | 51,70 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Garantías de ejecución | Lúa Khanowsk | 22/07/2012 | Indefinido |
| Banco Popular | España | (c) | | Negocios Industriales y Comerciales, S.A. | 43,71 | EUR | 43,71 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Teuhin Frankie | 33/10/2051 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 40,53 | EUR | 48,53 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Mendgaz Sa | 24/03/2009 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 43,53 | EUR | 43,53 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Inlac Plantas Industriales Sau | 13/06/2009 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 33,97 | EUR | 33,97 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ulr Tsting Durkeique | 25/05/2012 | n/a |
| Banco Popular | España | | | Abengoa, S.A. | 37,63 | EUR | 32,63 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Mpa Istrio De Economia | 13/06/2013 | n/a |

Building Lines issued before June, 30th 2016

| Entity | Project Country | [*] | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 31,10 | EUR | 31,10 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Inversiones y Construcción Industrial, S.A. | n/a | Intesa Intbustrial | 13/03/2012 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 38,84 | EUR | 38,84 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Ingeniería y Construcción Industrial, S.A. | n/a | Bnlee Plantas Industriales Sau | 29/05/2009 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 38,84 | EUR | 38,84 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Ingeniería y Construcción Industrial, S.A. | n/a | Bnlee Plantas Industriales Sau | 19/06/2009 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 29,25 | EUR | 29,25 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Ingeniería y Construcción Industrial, S.A. | n/a | Tercera Jaun das Gulf Co. Ltd | 31/08/2011 | n/a |
| Banco Popular | España | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 27,74 | EUR | 27,74 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Performance | Bilinistrato De Medio Ambiente | 17/11/2804 | n/a |
| Banco Popular | España | | | Inmobiliaria Inabeinsa, S.A. | 25,63 | EUR | 25,63 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Garantías de ejecución | Enviesa | 08/07/2013 | indefinido |
| Banco Popular | España | | | Negocios Industriales y Cimentales, S.A. | 23,37 | EUR | 23,37 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tercias Seguridad Sa | 05/07/2006 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 22,90 | EUR | 22,90 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Bnlee Plantas Industriales Sa | C3/11/201? | n/a |
| Banco Popular | España | | | Instalaciones Inabensa, S.A. | 21,34 | EUR | 21,34 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Tectitue de productos bansarro | Autobelud Po Lusina De Seville Elentra Industrial (Interceliar) | 25/07/2010 | indefinido |
| Banco Popular | España | | | Abengoa Solar New Technologies, S.A. | 20,20 | EUR | 20,20 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Anticipo Suvenc∩n | Mlinistiaio De Economia | 24/10/2814 | -/a |
| Banco Popular | España | | | Abeinsa, Ingeniería y Construcción Industrial, S.A. | 19,26 | EUR | 19,26 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Aps Engineering Company | 10/12/2013 | -/a |
| Banco Popular | España | | | Abengoa Solar New Technologies, S.A. | 18,00 | EUR | 18,00 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Diputación Provincial De Cordoba | 30/06/2011 | n/a |
| Banco Popular | España | | | Abengoa Solar New Technologies, S.A. | 17,90 | EUR | 17,90 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Anticipo Suvenc∩n | Mlinistrio De Economia | 25/06/2015 | n/a |
| Unnon Popular | España | | | Negocios Industriales y Cuimsiales, S.A. | 17,80 | EUR | 17,80 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tecnicas Reunidas Sa | 15/01/2010 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 16,62 | EUR | 16,62 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ute Cesgas Onshore | 21/07/2011 | n/a |
| Banco Popular | España | | | Abengoa Solar New Technologies, S.A. | 15,43 | EUR | 15,43 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Ingeniería y Construcción Industrial, S.A. | Anticipo Suvenc∩n | Mlinistrio De Economia | 24/10/2814 | -/a |
| Banco Popular | España | | | Abengoa, S.A. | 15,30 | EUR | 15,38 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ayuntamiento De Sanlucar la Mayor | C2/11/2810 | -/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 15,05 | EUR | 15,05 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Enplec | 09/11/2804 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 14,76 | EUR | 14,76 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Elecrua Sa | 03/10/2011 | n/a |

Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in local currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 14,54 | EUR | 14,54 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergy, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Inmaculada Industrial | 29/05/2812 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 14,37 | EUR | 14,37 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Metalgas 53 | 24/03/2004 | n/a |
| Banco Popular | España | | | Inversiones Inabensa, S.A. | 14,23 | EUR | 14,23 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Técnicas de productos bancarios | Multibiblio De Economía | 30/10/2015 | 01/02/2024 |
| Banco Popular | España | (d) | | Negocios Industriales y Comerciales, S.A. | 13,50 | EUA | 13,50 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Uta Rkf Upgrade Project Angelia | 09/01/2006 | n/a |
| Banco Popular | España | | | Abengoa Solar New Technologies, S.A. | 12,88 | EUR | 12,88 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Anticipo Sinorendo n | Ministerio De Economía | 24/10/2014 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 12,43 | EUR | 12,43 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Uta Cter Puerto De Vistaceno | 13/01/2018 | n/a |
| Banco Popular | España | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 12,00 | EUR | 12,00 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Refluminance | Corbiolid Ea Soldados Soldios Del Poniente Almeriense | 03/05/2004 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 11,76 | EUR | 11,76 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Uta Desalladora Tares Construcción | 18/03/2010 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 10,80 | EUR | 10,80 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Repsol Química Sa | 03/10/2006 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 10,50 | FUJ | 10,50 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Cepsa Química | 28/11/2011 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 18,23 | EUR | 18,23 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Inmce Energía Sa | 12/03/2807 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 10,00 | CUR | 10,00 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tintec Pintas Industriales | 28/11/2811 | n/a |
| Santa Popular | España | | | Negocios Industriales y Comerciales, S.A. | 9,88 | EUR | 9,80 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Refrarmance | Tecnicas Reunidas Sa | 24/07/2038 | 11/05/2015 |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 8,93 | EUR | 8,93 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tge Emprendion | 22/07/2011 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 8,90 | EUR | 8,90 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tecnun | 13/07/2012 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 9,40 | EUR | 9,18 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Uce Alqu Ledon Chile | 01/12/2011 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 8,00 | EUR | 8,00 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tr Gulf Co. Ltd | 25/02/2012 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 7,20 | EUR | 7,20 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tb Jn on Tomercial De Empresas | 13/11/2007 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 7,13 | EUA | 7,13 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Uge Ceuvoradjun | 22/07/2011 | n/a |

Bonding Lines issued before June, 30th 2015

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Exp Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Ianto Fmtdor | España | | | Proyectos Industriales y Comerciales, S.A. | 6,47 | EUR | 6,47 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Engages | 07/07/2011 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 6,35 | EUR | 6,35 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Mmnt Los Polombtes | 24/09/2007 | n/a |
| Banco Popular | España | | | Abeinsa Infraestructuras Medio Ambiente, S.p. | 6,01 | EUR | 6,01 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Performance | Construcción Hidrogenación Del Guadalquivir | 15/01/2009 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 5,90 | EUR | 5,90 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Repsol Fotmentos Ltd | 24/03/2009 | n/a |
| Banco Popular | España | | | Negocios Industriales y Inmeuebles, S.A. | 5,95 | TUR | 5,96 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Gbtesa Ingeniería Y Tecnología Sa | 15/01/2013 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 5,85 | EUR | 5,85 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Compañía Española De Petróleos Sa Cepsa Sa | 18/03/2010 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 5,79 | EUR | 5,79 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Foster Wheeler Energía S/r | 29/06/2012 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 5,70 | USR | 5,70 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Rcgas Gunio Ute | 15/05/2005 | n/a |
| Ianco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 5,57 | EUR | 5,57 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Cepsa | 07/05/2013 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 5,43 | EUR | 5,03 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Acciona Energía Sa | 03/10/2011 | n/a |
| Banco Popular | España | | | Abengoa, S.A. | 5,17 | EUR | 5,17 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ministerio De Economía Y Competitividad | 10/10/2014 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 4,80 | EUR | 4,80 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Sabic Innovative Plastics | 22/03/2006 | n/a |
| Ianco Fmtdor | España | | | Negocios Industriales y Comerciales, S.A. | 4,41 | EUR | 4,41 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ute Aguilas Cl Ik | 06/03/2012 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 4,12 | EUR | 4,12 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Medgas Sa | 24/03/2009 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 3,95 | EUR | 3,95 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Initec Tecnología Sa | 13/01/2888 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 3,11 | CUR | 3,81 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Enelec | 09/11/2884 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,45 | USP | 3,45 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Enagas Sa | 03/11/2007 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 3,03 | EUR | 3,53 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Fomer Plomas Tmentmales Sau | 21/01/2011 | n/a |
| Ilanco Fmpular | España | | | Instalaciones Inabenga, S.A. | 3,68 | EUR | 3,60 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Garantías de ejecución | Ayuntamiento De Algeciras | 13/09/2009 | Indefinido |

Bonding times issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 3,30 | EUR | 3,30 | Obengoa, S.A.<br>Alnenqoa Solar, S.A.<br>Abnengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ternium Mexicana Sa | 15/11/2010 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 3,10 | EUR | 3,19 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tecnicas Reunidas Mexico | 05/08/2011 | n/a |
| Barco Paquete | España | | | Negocios Industriales y Comerciales, S.A. | 3,01 | EUR | 3,01 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Atenqua Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Foster Wheeler | 31/10/2011 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 2,87 | EUR | 2,87 | Atengua, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Inabensa Ulula Industrial Sa | 15/02/2007 | n/a |
| Barco Popular | España | | | Abeinsa Ingeniería y Construcción Industrial, S.A. | 2,81 | Esur | 2,44 | Atengua, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | APS Lingineering Company | 01/12/2013 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 2,74 | EUR | 2,74 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Uta Pak, Bloques | 13/07/2018 | n/a |
| Barca Popular | España | | | Negocios Industriales y Comerciales, S.A. | 2,69 | EUR | 2,69 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Bp Oil Refinerie Cas Bon Sa | 24/01/2003 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 2,67 | EUR | 2,67 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Uta Cayax Dalhore | 12/07/2011 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 2,50 | EUR | 2,59 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Technip France + Abu Dabi | 21/06/2011 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 2,54 | EUR | 2,51 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Mcdermott Int. Dr Dnginyrno | 28/02/2011 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 2,58 | EUR | 2,50 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tecnicas Reunidas Sa | 31/05/2011 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 2,25 | EUR | 2,25 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | I-Tec Tecnologia Sa | 27/12/2010 | n/a |
| Barco Popular | España | | | Negocios Industriales Z Comerciales, S.A. | 2,23 | ELR | 2,23 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Sabic Innovative Plastics | 22/03/2010 | n/a |
| Barca Popular | España | | | Negocios Industriales y Comerciales, S.A. | 7,59 | LUR | 2,19 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tecnicas Reunidas Sa | 18/10/2010 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 2,14 | EUR | 2,14 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Bp Oil Refinerie Castellon Sa | 17/10/2011 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 2,86 | EUR | 2,06 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Cepsa | 03/12/2011 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 2,00 | EUR | 2,00 | Atengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Valle Planta Industriales | 29/06/2012 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,90 | EUR | 1,90 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Iberdrola Energia Solar De Puertollano Sa | 04/01/2010 | n/a |
| Barco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,80 | EUR | 1,80 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergia, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Inabe Planta Industriales | 15/02/2012 | n/a |

Bonding Lines issued before june, 38th 2015

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,78 | EUR | 1,78 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Refinería La Pampilla Sa | 18/10/2010 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,66 | EUR | 1,66 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ute Ma'Aden | 11/03/2010 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,64 | EUR | 1,64 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tr Fenoles | 20/10/2010 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,52 | EUR | 1,52 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Sener | 18/10/2006 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,49 | EUR | 1,49 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Repsol Petroleo | 28/11/2011 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,42 | EUR | 1,42 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ute Alquilacion Chile | 10/04/2012 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,38 | EUR | 1,38 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Enagas | 10/02/2012 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,30 | EUR | 1,30 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tecnicas Reunidas Sa | 30/08/2011 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,27 | EUR | 1,27 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Refinería La Pampilla Sa | 18/10/2010 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,15 | EUR | 1,15 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Cepsa Quimica | 28/11/2011 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,12 | EUR | 1,12 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Initec Energia Sa | 18/09/2006 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 1,08 | EUR | 1,08 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Soluziona Ingeniería Sa | 24/06/2004 | n/a |
| Banco Popular | España | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 0,90 | EUR | 0,90 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Performance | Junta Andalucia-Consej Obras Publ Y Transportes | 09/04/2003 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,90 | EUR | 0,90 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ute Medgaz | 15/01/2010 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,98 | EUR | 0,98 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Foster Wheeler Energia Sau | 06/03/2012 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,89 | EUR | 0,89 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Initec Sa | 20/11/2006 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,78 | EUR | 0,78 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ute Hdt-Fase Ii | 24/03/2009 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,78 | EUR | 0,78 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Refinería La Pampilla Sa | 18/10/2010 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,76 | EUR | 0,76 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ute Ma'Aden | 11/03/2010 | n/a |

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Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,75 | EUR | 0,75 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Generación, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ute Alt. Ibaron Chile | 27/03/2812 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,67 | TUR | 0,62 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Inter Enrgía SA | 19/1/2009 | n/a |
| Banco Popular | España | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 0,65 | EUR | 0,60 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Abenor2, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Performance | Junta Andaluza Consej Obras Púb y Transportes | 09/04/2803 | n/a |
| Banco Popular | España | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 0,60 | EUR | 0,60 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Inabensa Ingeniería y Construcción Industrial, S.A. | Performance | Junta Andaluza Consej Obras Púb | 05/04/2004 | n/a |
| Banco Popular | España | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 8,60 | EUR | 8,60 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | Performance | Junta De Andalucía | 01/09/2006 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,58 | EUR | 8,58 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Unitec Plantas Industriales Sau | 26/10/2004 | n/a |
| Banco Popular | España | | | Promotora Industriales y Comerciales, S.A. | 3,58 | EUR | 3,54 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Hidrógeno, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Sabic Innovative Plastics | 02/07/2008 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,52 | EUR | 0,52 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Refinería La Rampilla Sa | 18/10/2010 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 8,43 | EUR | 0,43 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Compañía Espa~Ola De Petroleos Del Atlántico | 07/05/2004 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,42 | EUR | 0,43 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Refinería La Rampilla Sa | 02/12/2011 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,40 | EUR | 8,40 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Tranpsa | 02/12/2011 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,37 | EUR | 0,34 | Abengoa, S.A.<br>Abengoa Sur'ai, S.A.<br>Abengoa Bioenergía, S.A.<br>Inabensa Ingeniería y Construcción Industrial, S.A. | n/a | Interen Sa | 23/03/2804 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 8,36 | EUR | 0,38 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ute Ibérica Ii | 24/02/2009 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,33 | EUR | 8,33 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Atlas Combustibles Y Lubricantes Sa | 18/12/2006 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,29 | EUR | 8,29 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Atlas Combustibles Y Lubricantes Sa | 18/12/2006 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,21 | EUR | 8,21 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | T I S Unión Temporal De Empresas | 15/12/2002 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,14 | EUR | C,14 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Bp Oil Refinaria Castellon Ss | 05/01/2008 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 0,13 | EUR | 0,13 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Sabic Innovative Plastics | 04/03/2008 | n/a |
| Banco Popular | Uruguay | - | | Ute Inabensa Tejma Peñita | 5.808,80 | USD | 4.503,68 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Benetto | 24/04/2017 | n/a |

Bonding Lines issued before june, 30th 2016

| Entity | Project Country | (*) | Notas | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banco Popular | España | | | Abeinsa, Ingeniería y Construcción Industrial, S.A. | 1.662,08 | USD | 1.458,10 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Ute Tr Rup | 05/02/2013 | n/a |
| Banco Popular | España | | | Abencor Suministros, S.A. | 49,84 | USD | 44,89 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Initec Plantas Industriales Sau | 18/11/2014 | n/a |
| Banco Popular | España | | | Abencor Suministros, S.A. | 42,25 | USD | 38,06 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Initec Plantas Industriales | 24/11/2014 | n/a |
| Banco Popular | España | | (c) | Negocios Industriales y Comerciales, S.A. | 42,50 | USD | 38,28 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Mhi Plant Construction Co Ltd | 10/12/2010 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 24,12 | USD | 21,72 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Foster Wheeler | 21/05/2013 | n/a |
| Banco Popular | España | | (c) | Abeinsa, Ingeniería y Consolución Industrial, S.A. | 18,65 | USD | 16,80 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Cobra Thermosolar Plants Inc | 22/03/2013 | n/a |
| Banco Popular | España | | (c) | Abeinsa, Ingeniería y Construcción Industrial, S.A. | 9,69 | USD | 8,73 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Cobra Thermosolar Plants Inc | 05/04/2013 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 8,15 | USD | 7,38 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Teeneas Reundas Gulf Co Ltd | 04/12/2009 | n/a |
| Banco Popular | España | | (c) | Abeinsa, Ingeniería y Construcción Industrial, S.A. | 6,81 | USD | 6,13 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Cobra Thermosolar Plants Inc | 22/03/2013 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 4,63 | USD | 4,77 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Urieneles | 07/04/2010 | n/a |
| Banco Popular | España | | (c) | Abeinsa, Ingeniería y Construcción Industrial, S.A. | 4,05 | USD | 3,69 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Duro Felguera, S.A. | 26/03/2018 | n/a |
| Banco Popular | España | | (c) | Abeinsa, Ingeniería y Construcción Industrial, S.A. | 1,65 | USD | 1,84 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Cobra Thermosolar Plants Inc | 27/06/2013 | n/a |
| Banco Popular | España | | | Negocios Industriales y Comerciales, S.A. | 8,64 | Usd | 8,58 | Abengoa, S.A.<br>Abengoa Solar, S.A.<br>Abengoa Bioenergía, S.A.<br>Abeinsa Ingeniería y Construcción Industrial, S.A. | n/a | Hyundai Engineering Co, Ltd | 31/10/2011 | n/a |
| Banco Sabadell | México | * | | Abengoa México, S.A. de C.V. | 871,78 | USD | 785,15 | Abengoa, S.A. | Standby Letter, garantiza línea de Factoring con Bankia | n/a | n/a | n/a |
| Banco Sabadell | México | * | | Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | 322.853,68 | MXN | 15.645,92 | Abengoa, S.A. | SBLC Aportación de Equity | Banco Nacional de Obras y Servicios Públicos | 03/11/2818 | 03/11/2017 |
| Banco Sabadell | Turquía | | | Ute Abeinsa Teyma Abengoa Perú Denizli | 3.550,10 | TRY | 1.197,33 | Abengoa, S.A. | n/a | Turkiye Is Bankasi A.S. | 19/05/2014 | n/a |
| Banco Sabadell | España | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 2.317,40 | EUR | 2.317,80 | Abengoa, S.A. | Performance | Chennai Water Desalination Limited | 19/09/2010 | Indefinido |
| Banco Sabadell | India | * | | Abeinsa India Pvt. Ltd. | 1.879,20 | EUR | 1.079,20 | Abengoa, S.A. | Performance | Chennai Water Desalination Limited | 19/09/2010 | Indefinido |
| Banco Sabadell | Turquía | | | Ute Abeinsa Teyma Abengoa Perú Denizli | 557,10 | EUR | 557,10 | Abengoa, S.A. | n/a | Turkiye Bilimsel A.S. | 19/09/2018 | n/a |
| Banco Sabadell | Arabia Saudí | | | Instalaciones Inabensa, S.A. | 5.098,10 | SAR | 1.224,19 | Abengoa, S.A. | Garantías de ejecución | Saudi Railways Organisation - SRO | 19/06/2017 | 31/12/2016 |
| Banco Sabadell | España | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 298,00 | EUR | 298,00 | Abengoa, S.A. | n/a | Agencia Catalana de l'Aigua | n/a | Indefinido |
| Banco Sabadell | España | | | Inabensa, S.A. | 221,63 | EUR | 221,63 | Abengoa, S.A. | Granatía de Ejecución | Generalitat de Catalunya | 15/04/2015 | n/a |
| Banco Sabadell | Arabia Saudí | | | Instalaciones Inabensa, S.A. | 1.728,53 | SAR | 414,11 | Abengoa, S.A. | Garantías de anticipo | Saudi Railways Organisation - SRO | 18/06/2017 | 31/12/2016 |
| Banco Sabadell | España | | | Abengoa Bioenergía San Roque, S.A. | 200,00 | EUR | 201,07 | Abengoa, S.A. | Garantiza Obligaciones tributarias ante la AEAT | AEAT (Oficina Gestora de II.EE. Y Aduanas San Roque) | 02/10/2010 | Indefinido |
| Banco Sabadell | España | | | Instalaciones Inabensa, S.A. | 976,40 | EUR | 976,47 | Abengoa, S.A. | Garantías de ejecución | Administrador de Infraestructuras F | 24/10/2008 | Indefinido |
| Banco Sabadell | España | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 176,69 | EUR | 176,68 | Abengoa, S.A. | n/a | Xunta de Galicia | n/a | Indefinido |
| Banco Sabadell | España | | (c) | Instalaciones Inabensa, S.A. | 338,30 | EUR | 338,37 | Abengoa, S.A. | Acopio de materiales | Ente Público Gestion Ferrocarriles Andal | 27/08/2010 | Indefinido |
| Banco Sabadell | España | | | Instalaciones Inabensa, S.A. | 308,80 | EUR | 300,00 | Abengoa, S.A. | Garantías de ejecución | Administrador de Infraestructuras F | 28/04/2089 | Indefinido |
| Banco Sabadell | España | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 158,80 | EUR | 150,00 | Abengoa, S.A. | n/a | Demarc, Carreteras del Estado | n/a | Indefinido |
| Banco Sabadell | España | | | Instalaciones Inabensa, S.A. | 216,60 | EUR | 216,68 | Abengoa, S.A. | Garantías de ejecución | Ministerio de Industria | 16/10/2012 | Indefinido |
| Banco Sabadell | España | | (d) | Instalaciones Inabensa, S.A. | 163,69 | EUR | 163,68 | Abengoa, S.A. | Retención | Power Grid Corporation of India, Lt | 07/10/2013 | 28/02/2017 |
| Banco Sabadell | Abu Dhabi | | | Abeinsa Business Development, S.A. | 58,00 | AED | 12,74 | Abengoa, S.A. | Mantenimiento | Ministerio de Economía | 02/12/2013 | 30/11/2016 |

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Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantee | Beneficiary | Contract description | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banco Santander | España | | | Desarrollos Galileo, S.A. | 32,44 | EUR | 32,44 | Abengoa, S.A. | Agencia Estatal de Administración Tri... | Pertenencias | 08/07/2013 | Indefinido |
| Banco Santander | Estados Unidos | (*) | | Instalaciones Inabensa, S.A. | 67,20 | EUR | 67,20 | Abengoa, S.A. | Agencia de Obra Pública de la Junta ... | Garantías de ejecución | 11/07/2013 | Indefinido |
| Banco Santander | México | * | | Centro Modelos 264, S.A. de C.V. | 1.777,93 | USD | 1.403,08 | Abengoa, S.A. | Petróleos Mexicanos | Pertenencias | 27/11/2012 | Indefinido |
| Banco Santander | Estados Unidos | | | Instalaciones Inabensa, S.A. | 6,70 | EUR | 6,70 | Abengoa, S.A. | Consejería de Economía, Innovación, ... | Garantías de ejecución | 15/07/2013 | Indefinido |
| Banco Santander | España | | | Instalaciones Inabensa, S.A. | 56,00 | EUR | 56,00 | Abengoa, S.A. | Red Eléctrica de España, S.A.U. | Garantías de ejecución | 11/08/2014 | Indefinido |
| Banco Santander | Perú | * | | Abengoa Perú, S.A. | 63,54 | EUR | 63,54 | Abengoa, S.A. | Ferrocarriles de Vía Estrecha, Feve | Garantías de ejecución | 15/07/2013 | Indefinido |
| Banco Santander | Argentina | | | Abengoa Argentina, S.A. | 3.403,08 | USD | 2.695,00 | Abengoa, S.A. | Administrador de Infraestructuras F... | Garantías de ejecución | 11/08/2014 | Indefinido |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 42,18 | EUR | 42,18 | Abengoa, S.A. | Ministerio de Industria, Turismo y C... | Garantías de ejecución | 25/09/2012 | Indefinido |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 59,39 | USD | 47,03 | Abengoa, S.A. | Empresa Nacional de Electricidad | Aval de anticipo | 25/11/2014 | 06/01/2017 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 13,39 | UF | 476,08 | Abengoa, S.A. | Empresa Nacional de Electricidad | Aval de anticipo | 25/11/2014 | 06/01/2017 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 13,39 | UF | 476,08 | Abengoa, S.A. | Empresa Nacional de Electricidad | Aval de anticipo | 25/11/2014 | 06/01/2017 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 13,39 | UF | 476,08 | Abengoa, S.A. | Empresa Nacional de Electricidad | Aval de anticipo | 25/11/2014 | 06/01/2017 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 6,91 | UF | 245,81 | Abengoa, S.A. | Empresa Nacional de Electricidad | Aval de anticipo | 25/11/2014 | 06/01/2017 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 4,41 | UF | 175,09 | Abengoa, S.A. | Chilquinta Energía S.A. | Performance | 09/05/2013 | 30/04/2017 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 0,44 | UF | 24,28 | Abengoa, S.A. | Telefónica Móviles España, S.A. | Performance | 31/07/2013 | 29/07/2017 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 0,44 | UF | 22,44 | Abengoa, S.A. | Teléfonica, S.A. | Performance | 31/07/2013 | 29/07/2017 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 0,44 | UF | 28,55 | Abengoa, S.A. | Metro S.A. | Performance | 23/05/2013 | 30/09/2016 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 0,45 | UF | 16,12 | Abengoa, S.A. | Metro S.A. | Performance | 31/07/2013 | 25/09/2017 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 0,42 | UF | 14,90 | Abengoa, S.A. | Metro S.A. | Performance | 31/07/2013 | 25/09/2017 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 0,32 | UF | 11,48 | Abengoa, S.A. | Teléfonica, S.A. | Performance | 17/07/2013 | 31/05/2018 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 0,26 | UF | 9,20 | Abengoa, S.A. | Teléfonica, S.A. | Performance | 17/07/2013 | 31/05/2018 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 0,25 | UF | 8,83 | Abengoa, S.A. | Teléfonica, S.A. | Performance | 17/07/2013 | 31/05/2018 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 0,25 | UF | 8,27 | Abengoa, S.A. | Teléfonica, S.A. | Performance | 17/07/2013 | 31/05/2018 |
| Banco Santander | Chile | * | | Abengoa Chile S.A. | 0,25 | UF | 8,83

Bonding Lines issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in local currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Dove Base |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banco Security | Chile | * | | Abengoa Chile S.A. | 0.05 | UF | 1.67 | Abengoa, S.A. | Telemetrance | Director Regional de Vialidad Atacama | 23/6/2016 | 23/6/2016 |
| Banco Security | Chile | * | | Abengoa Chile S.A. | 0.02 | UF | 0.64 | Abengoa, S.A. | Telemetrance | Director Regional de Vialidad Atacama | 24/6/2016 | 24/6/2016 |
| Banco Security | Chile | * | (d) | Abengoa Chile S.A. | 58.36 | USD | 52.57 | Abengoa, S.A. | Performance | Clearwire Suramericana | 20/6/2016 | 20/6/2016 |
| Banco Security | Chile | * | (c) | Abengoa Chile S.A. | 0.03 | UF | 1.11 | Abengoa, S.A. | Performance | Director Regional de Vialidad Atacama | 24/6/2016 | 24/6/2016 |
| Banco Security | Chile | * | (c) | Abengoa Chile S.A. | 0.07 | UF | 0.53 | Abengoa, S.A. | Performance | Inspector Regional de Vialidad Atacama | 23/6/2016 | 24/6/2016 |
| Banco Security | Chile | * | (d) | Abengoa Chile S.A. | 6.92 | UF | 245.81 | Abengoa, S.A. | Performance | Cleanlimited Sudamtlica | 28/6/2016 | 30/6/2016 |
| Banco Votorantim | Brazil | * | (c) | Abengoa Servicos S.A. | 41,719.51 | BRL | 11,602.03 | Abengoa, S.A. | Vetos ocultos transacción compra-venta | | 16/6/2017 | 29/06/2017 |
| Bancolombia | Peru | * | (c) | ABY Transmision Sur S.A. | 12,800.60 | USD | 5,033.15 | Abengoa, S.A. | Fiel cumplimiento | Ministerio de Enfrigia y Minas | 03/6/2016 | 25/06/2016 |
| Bancolombia | Peru | * | | ATN Transmision Sur, S.A. | 3,000.00 | USD | 2,702.27 | Abengoa, S.A. | Fiel cumplimiento | Ministerio de Energia y Minas | 24/6/2016 | 17/06/2017 |
| Bank of Africa Kenya | Kenya | | | Instalaciones Inabensa, S.A. | 64,209.53 | KES | 401.80 | Abengoa, S.A. | Garantía de Anticipo | Kenya Electricity Transmission | 13/6/2016 | 31/12/2016 |
| Bank of Africa Kenya | Kenya | | (j) | Instalaciones Inabensa, S.A. | 35,284.67 | KES | 353.95 | Abengoa, S.A. | Garantías de cumplimiento | Kenya Electricity Transmission | 10/6/2016 | 31/12/2016 |
| Bank of Africa Kenya | Kenya | | | Instalaciones Inabensa, S.A. | 1,249.17 | EUR | 1,249.17 | Abengoa, S.A. | Garantía de Anticipo | Kenya Electricity Transmission | 13/6/2016 | 31/12/2016 |
| Bank of Africa Kenya | Kenya | | (j) | Instalaciones Inabensa, S.A. | 824.58 | EUR | 824.58 | Abengoa, S.A. | Garantías de cumplimiento | Kenya Electricity Transmission | 13/6/2016 | 31/12/2016 |
| Bank of America | USA | * | | Tetma USA & Abener Engineering and Construction Services Panama | 1,000.00 | USD | 900.24 | Abengoa, S.A. | na | Garantía | 24/06/2015 | 25/06/2016 |
| Bankia | Mexico | * | | Abengoa Mexico, S.A. de C.V. | 3,794.54 | USD | 1,562.64 | Abengoa, S.A. | na | Cuchilla Federal de Electricidad | 14/09/2015 | Indefinido |
| Bankia | Jicarilla | | | Inabensa Instalaciones Inabensa, S.A. | 13,096.14 | EUR | 13,096.14 | Abengoa, S.A. | Garantías de anticipo | Navajo Power Company Ltd | 04/09/2014 | 04/09/2013 |
| Bankia | Mexico | * | | Centro Morelos 284, S.A. de C.V. | 5,000.00 | USD | 4,503.59 | Abengoa, S.A. | Garantía | Comisión Federal de Electricidad | 17/09/2014 | 09/09/2016 |
| Bankia | Jicarilla | | | Inabensa Instalaciones Inabensa, S.A. | 5,548.02 | EUR | 5,548.02 | Abengoa, S.A. | Garantías de ejecución | Navajo Power Company Ltd | 18/09/2013 | 21/12/2016 |
| Bankia | Uganda | | | Abengoa Wind, S.L. | 1,087.45 | USD | 979.51 | Abengoa, S.A. | Fiel cumplimiento | Empresa Ugandesa de Electricidad | 23/10/2013 | 12/31/2017 |
| Bankia | Mexico | * | | Abengoa Bioenergia Nueva Italia II, S.A. de C.V. | 333.33 | USD | 300.25 | Abengoa, S.A. | Cumplimiento Fiel (Fiel cumplimiento Saldo final) | Comisión Federal de Electricidad | 23/10/2013 | 12/31/2017 |
| Bankia | Mexico | * | | Tecnoamex, S.A. de C.V. | 326.00 | USD | 293.71 | Abengoa, S.A. | Fiel cumplimiento | Cfe | 05/03/2014 | 31/05/2017 |
| Bankia | USA | * | | Mesa Industrial Supplies, LLC | 46.73 | USD | 42.09 | Abengoa, S.A. | Fiel cumplimiento | Cfe | 19/03/2014 | 30/09/2017 |
| Bankia | USA | * | | Mesa Industrial Supplies, LLC | 79.00 | USD | 71.22 | Abengoa, S.A. | Fiel cumplimiento | Cfe | 25/03/2014 | 31/12/2017 |
| Bankia | Mexico | * | | Tecnoamex, S.A. de C.V. | 25.40 | USD | 22.88 | Abengoa, S.A. | Fiel cumplimiento | Cfe | 3/10/2014 | 3/10/2017 |
| Bankia | USA | * | | Mesa Industrial Supplies, LLC | 24.39 | USD | 21.98 | Abengoa, S.A. | Fiel cumplimiento | Cfe | 3/10/2014 | 3/10/2017 |
| Bankia | Mexico | * | | Tecnoamex, S.A. de C.V. | 19.76 | USD | 17.80 | Abengoa, S.A. | Fiel cumplimiento | Cfe | 05/03/2014 | 3/10/2017 |
| Bankia | USA | * | | Mesa Industrial Supplies, LLC | 18.49 | USD | 16.66 | Abengoa, S.A. | Fiel cumplimiento | Cfe | 25/03/2014 | 3/10/2017 |
| Bankia | Mexico | * | | Tecnoamex, S.A. de C.V. | 16.55 | USD | 14.91 | Abengoa, S.A. | Fiel cumplimiento | Cfe | 3/10/2014 | 3/10/2017 |
| Bankia | USA | * | | Mesa Industrial Supplies, LLC | 11.89 | USD | 10.71 | Abengoa, S.A. | Fiel cumplimiento | Cfe | 3/10/2014 | 3/10/2017 |
| Bankia | USA | * | | Mesa Industrial Supplies, LLC | 10.00 | USD | 9.64 | Abengoa, S.A. | Fiel cumplimiento | Cfe | 19/03/2014 | 06/03/2017 |
| Bankia | USA | * | | Mesa Industrial Supplies, LLC | 4.22 | USD | 3.81 | Abengoa, S.A. | Fiel cumplimiento | Cfe | 3/10/2014 | 3/10/2017 |
| Bankia | Espana | | | Helios 3 Hydrogen Energy Investments, S.L. | 17.04 | EUR | 17.04 | Abengoa, S.A. | Fiel cumplimiento | Consejo Fiduciario Junta Cas | 06/03/2014 | Indefinido |
| Bankia | Espana | | | Helios 2 Hydrogen Energy Investments, S.L. | 17.04 | EUR | 17.04 | Abengoa, S.A. | Fiel cumplimiento | Consejo Fiduciario Junta Cas | 06/03/2014 | Indefinido |
| Bankia | Espana | | | Instalaciones Inabensa, S.A. | 361.20 | EUR | 361.20 | Abengoa, S.A. | Fiel cumplimiento | Fiel cumplimiento de pagos | 12/3/2013 | Indefinido |
| Bankia | Espana | | | Instalaciones Inabensa, S.A. | 349.57 | EUR | 349.57 | Abengoa, S.A. | Avál | Sociedad Infraestructuras Y Eq | 16/6/2015 | Indefinido |
| Bankia | Espana | | | Instalaciones Inabensa, S.A. | 258.00 | TRY | 72.98 | Abengoa, S.A. | Bid bond | Residencia O. Energy Makje | 16/6/2015 | 26/03/2020 |
| Bankia | Espana | | | Instalaciones Inabensa, S.A. | 191.89 | EUR | 191.89 | Abengoa, S.A. | Garantías de ejecución | Red Electrica De Espana S | 26/6/2015 | Indefinido |
| Bankia | Espana | | | Instalaciones Inabensa, S.A. | 106.26 | EUR | 106.26 | Abengoa, S.A. | Garantías de ejecución | Hunta De Andalucia | 07/6/2015 | Indefinido |
| Bankia | Espana | | | Instalaciones Inabensa, S.A. | 12.00 | EUR | 12.00 | Abengoa, S.A. | Garantías de ejecución | Agencia Tributaria De Murcia | 29/6/2015 | Indefinido |
| Bankia | Irlanda | * | (k) | Abengoa Bioenergy Netherlands B.V. | 125.00 | EUR | 125.00 | Abengoa, S.A. | Reserva de Capex del Proyecto | Caminos Transportes Empresa | 02/12/2015 | 15/12/2017 |
| Bankia | Espana | | | Abengoa Industrias y Construcciones, S.A. | 102.39 | USD | 97.18 | Abengoa, S.A. | Performance | Iglesia Inf del Salvador S.A. | 15/6/2015 | 30/06/2017 |
| Bankia | Espana | | | Abengoa Industrias y Construcciones, S.A. | 97.56 | EUR | 97.06 | Abengoa, S.A. | Performance | Tiflecia Ingenieria Industrial Sa Y | 11/6/2015 | 31/06/2017 |
| Bankia | Espana | | | Abengoa Industrias y Construcciones, S.A. | 73.69 | EUR | 73.69 | Abengoa, S.A. | Performance | Ute T Bajo | 18/6/2015 | 30/12/2016 |
| Bankia | Espana | | | Abengoa Industrias y Construcciones, S.A. | 62.58 | EUR | 62.58 | Abengoa, S.A. | Performance | Refineria La Pamplida S.A.A | 03/12/2016 | 03/12/2016 |
| Bankia | Espana | | | Abengoa Industrias y Construcciones, S.A. | 53.85 | EUR | 53.85 | Abengoa, S.A. | Performance | Intee | 24/6/2015 | 30/06/2016 |
| Bankia | Espana | | | Abengoa Industrias y Construcciones, S.A. | 47.39 | EUR | 47.15 | Abengoa, S.A. | Performance | Uute Ta Abu Dhabi Shah 1 - Ussain Pro | 11/12/2013 | 10/06/2016 |
| Bankia | Espana | | | Abengoa Industrias y Construcciones, S.A. | 46.92 | USD | 42.26 | Abengoa, S.A. | Performance | Licencias Mercados Electricos J | 20/01/2017 | 30/12/2016 |
| Bankia | Espana | | | Abengoa Industrias y Construcciones, S.A. | 44.30 | EUR | 44.30 | Abengoa, S.A. | Performance | Uute Extricos Lino | 07/01/2014 | Indefinido |
| Bankia | Espana | | | Abengoa Industrias y Construcciones, S.A. | 43.46 | EUR | 43.46 | Abengoa, S.A. | Performance | Uute Te Volgograd | 01/12/2016 | 10/06/2016 |
| Bankia | Espana | | | Abengoa Industrias y Construcciones, S.A. | 42.37 | EUR | 42.37 | Abengoa, S.A. | Performance | Uute Te Volgograd | 29/01/2016 | 10/06/2016 |
| Bankia | Espana | | | Abengoa Industrias y Construcciones, S.A. | 35.82 | EUR | 35.82 | Abengoa, S.A. | Performance | Connolidated Contractual Ongoing | 24/12/2015 | 31/12/2016 |
| Bankia | Espana | | | Abengoa Industrias y Construcciones, S.A. | 35.60 | EUR | 35.50 | Abengoa, S.A. | Performance | Uute Masdar | 30/06/2013 | 11/12/2009 |

Binding Lines Issued Before June, 30th 2016

| Entity | Project Country | (*) | Notes | Obtor | Amount In Local Currency (Thousands) | Currency | Amount in EUR (Thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 35,45 | USD | 31,92 | Abengoa, S.A. | Performance | Three Points Industries, S.A.-7 | 09/05/2013 | 09/05/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 35,13 | EUR | 35,13 | Abengoa, S.A. | Performance | Use 15 Ltd Dunkirk-UK | 09/05/2014 | 28/05/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 34,28 | EUR | 34,28 | Abengoa, S.A. | Performance | Use W Radar | 09/12/2009 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 30,75 | USD | 27,65 | Abengoa, S.A. | Performance | Ingenieria Equipos Canada | 19/01/2014 | 30/01/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 31,74 | EUR | 31,74 | Abengoa, S.A. | Performance | Inter Plantas Industriales,Se | 09/01/2014 | 25/05/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 30,13 | EUR | 30,13 | Abengoa, S.A. | Performance | Inter Volcogas I | 28/08/2014 | 08/03/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 60,48 | EUR | 60,48 | Abengoa, S.A. | Performance | Technik Fiance X | 31/12/2012 | 31/12/2015 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 29,85 | USD | 24,82 | Abengoa, S.A. | Performance | Inter Volcogas II | 26/08/2014 | 08/03/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 29,44 | EUR | 29,44 | Abengoa, S.A. | Performance | Inter Volcogas II | 26/08/2014 | 08/03/2017 |
| Bankinter | España | | | Negocios Industriales y Caminos, S.A. | 28,01 | CLP | 28,01 | Abengoa, S.A. | Performance | Use Ts Volcogard | 25/08/2014 | 08/03/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 26,50 | EUR | 26,50 | Abengoa, S.A. | Performance | Use 13 Puertollano Et | 21/08/2015 | 17/03/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 25,59 | EUR | 25,59 | Abengoa, S.A. | Performance | Use Ts Volvulgate | 28/08/2014 | 08/03/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 25,06 | USD | 22,57 | Abengoa, S.A. | Performance | Ts Volvulgate | 28/08/2014 | 08/03/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 25,04 | EUR | 25,04 | Abengoa, S.A. | Performance | Reinado Lanzarote | 16/12/2013 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 24,32 | EUR | 24,32 | Abengoa, S.A. | Performance | Use Ts Volvolgard | 28/08/2014 | 08/03/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 22,32 | EUR | 22,32 | Abengoa, S.A. | Performance | Cepsa Quimica | 05/08/2014 | 05/03/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 21,51 | USD | 19,38 | Abengoa, S.A. | Performance | Inter Volcogard | 28/08/2014 | 08/03/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 21,50 | EUR | 21,50 | Abengoa, S.A. | Performance | Planta Ia Familia S.A.A. | 27/08/2013 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 21,19 | EUR | 21,19 | Abengoa, S.A. | Performance | Repsol Petroleo, S.A. | 20/12/2010 | 10/07/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 18,41 | USD | 16,44 | Abengoa, S.A. | Performance | Inversa En Industrial S.A. | 12/12/2013 | 30/07/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 58,08 | EUR | 58,08 | Abengoa, S.A. | Performance | Jazzel Telecom S.A. | 12/10/2012 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 18,57 | EUR | 18,57 | Abengoa, S.A. | Performance | Proyectos Ingenieria Energia, S.A. | 01/12/2016 | 01/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 18,09 | EUR | 18,09 | Abengoa, S.A. | Performance | Inversiones Industriales y Comerciales, S.A. | 20/07/2012 | 20/07/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 21,61 | PEN | 6,22 | Abengoa, S.A. | Performance | Inversiones Industriales y Comerciales, S.A. | 12/10/2012 | 30/09/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 18,09 | EUR | 18,09 | Abengoa, S.A. | Performance | Inversiones Industriales y Comerciales, S.A. | 12/10/2012 | 30/09/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 13,57 | PEN | 3,74 | Abengoa, S.A. | Performance | Inversiones Industriales y Comerciales, S.A. | 12/10/2012 | 30/09/2017 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 18,57 | EUR | 18,57

Bonding Lines issued Before JUNA, 30th 2018

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Bond/Line | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Puerto Libertad | España | | | Negocios Industriales y Comerciales, S.A. | 0,78 | USA | 0,71 | Abengoa, S.A. | Performance | Bond | 26/04/2012 | 30/11/2016 |
| Santa Inés | España | | | Negocios Industriales y Comerciales, S.A. | 8.647 | EUR | 3.457 | Abengoa, S.A. | Performance | Bond | 13/10/2012 | Indefinido |
| Santa Inés | España | | | Negocios Industriales y Comerciales, S.A. | 8.647 | EUR | 3.457 | Abengoa, S.A. | Performance | Bond | 23/05/2012 | Indefinido |
| Zaniemierz | España | | | Negocios Industriales y Comerciales, S.A. | 8.647 | EUR | 3.457 | Abengoa, S.A. | Performance | Bond | 23/11/2009 | Indefinido |
| Zaniemierz | España | | | Negocios Industriales y Comerciales, S.A. | 7.539 | ELR | 3.015 | Abengoa, S.A. | Performance | Bond | 12/05/2011

Boarding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,46 | EUR | 2,46 | Alquinova, S.A. | Petición | Repsol Química, S.A. | 10/08/2016 | 20/11/2014 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,40 | EUR | 2,40 | Alquinova, S.A. | Petición | Repsol Petróleo, S.A. | 07/07/2016 | 07/12/2014 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,38 | USD | 2,15 | Alquinova, S.A. | Petición | Mejor Plantas Industriales Sa | 30/06/2016 | 01/12/2014 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,34 | EUR | 2,34 | Alquinova, S.A. | Petición | Repsol Petróleo, S.A. | 15/05/2015 | 15/05/2014 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,34 | EUR | 2,34 | Alquinova, S.A. | Petición | Tecnicas Reunidas Sa | 20/06/2014 | 21/12/2014 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,33 | EUR | 2,33 | Alquinova, S.A. | Petición | Repsol Química, S.A. | 15/05/2013 | 10/12/2012 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,27 | EUR | 2,27 | Alquinova, S.A. | Petición | Repsol Petróleo Sa | 26/08/2010 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,27 | EUR | 2,27 | Alquinova, S.A. | Petición | Repsol Química, S.A. | 26/08/2013 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,14 | EUR | 2,14 | Alquinova, S.A. | Petición | Refinería La Pampilla S.A.A. | 09/07/2014 | 09/07/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,12 | EUR | 2,12 | Alquinova, S.A. | Petición | Repsol Petróleo, S.A. | 15/05/2015 | 15/06/2018 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,06 | EUR | 2,06 | Alquinova, S.A. | Petición | Repsol Petróleo, S.A. | 11/07/2013 | 02/11/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,03 | EUR | 2,03 | Alquinova, S.A. | Petición | Refinería La Pampilla S.A.A. | 22/05/2015 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 2,01 | EUR | 2,01 | Alquinova, S.A. | Petición | Repsol Petróleo, S.A. | 15/07/2016 | 26/12/2018 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,99 | EUR | 1,99 | Alquinova, S.A. | Petición | Repsol Química, S.A. | 26/12/2013 | 30/06/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,95 | EUR | 1,95 | Alquinova, S.A. | Petición | Repsol Petróleo, S.A. | 15/08/2016 | 26/12/2014 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,92 | EUR | 1,92 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 25/08/2015 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,82 | EUR | 1,82 | Alquinova, S.A. | Petición | Repsol Petróleo, S.A. | 25/08/2013 | 07/12/2015 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,81 | EUR | 1,81 | Alquinova, S.A. | Petición | Repsol Petróleo, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,80 | EUR | 1,80 | Alquinova, S.A. | Petición | Repsol Petróleo, S.A. | 19/07/2016 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,76 | EUR | 1,76 | Alquinova, S.A. | Petición | Repsol Petróleo, S.A. | 26/08/2014 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,65 | EUR | 1,65 | Alquinova, S.A. | Petición | Tecnicas Reunidas Sa | 26/08/2015 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,57 | EUR | 1,57 | Alquinova, S.A. | Petición | Tecnicas Reunidas Sa | 26/08/2014 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,43 | EUR | 1,43 | Alquinova, S.A. | Petición | Repsol Química, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,41 | EUR | 1,41 | Alquinova, S.A. | Petición | Tecnicas Reunidas Sa | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,39 | EUR | 1,39 | Alquinova, S.A. | Petición | Tecnicas Reunidas Sa | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,31 | EUR | 1,31 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,29 | EUR | 1,29 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,27 | EUR | 1,27 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,07 | EUR | 1,07 | Alquinova, S.A. | Petición | Tecnicas Reunidas Sa | 30/07/2013 | Indefinido |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 1,00 | EUR | 1,00 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,91 | EUR | 0,91 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,88 | EUR | 0,88 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,79 | EUR | 0,79 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,78 | EUR | 0,78 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,77 | EUR | 0,77 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,75 | EUR | 0,75 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,72 | EUR | 0,72 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,71 | EUR | 0,71 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 8,58 | EUR | 8,58 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 8,55 | EUR | 8,55 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 8,54 | EUR | 8,54 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,64 | USD | 0,57 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 8,64 | EUR | 8,64 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,62 | EUR | 0,62 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 8,47 | EUR | 8,47 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 8,57 | USD | 8,51 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,50 | EUR | 8,68 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,36 | EUR | 0,36 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 8,36 | EUR | 8,36 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,33 | EUR | 0,33 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,33 | EUR | 0,33 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Insulaciones Balmeya, S.A. | 3,23 | EUR | 3,23 | Alquinova, S.A. | Petición | Insulaciones Balmeya, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Insulaciones Balmeya, S.A. | 5,20 | EUR | 5,20 | Alquinova, S.A. | Petición | Insulaciones Balmeya, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,29 | EUR | 0,29 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 8,28 | EUR | 8,28 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Gestión Industriales y Comerciales, S.A. | 3,00 | EUR | 3,00 | Alquinova, S.A. | Petición | Gestión Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,28 | EUR | 0,28 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,28 | EUR | 0,28 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 8,15 | USD | 8,12 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,26 | EUR | 0,26 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,26 | EUR | 0,26 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 8,12 | EUR | 8,12 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Negocios Industriales y Comerciales, S.A. | 0,11 | EUR | 0,11 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Bankinter | España | | | Canalizaciones del Mediterráneo, S.A. de C.V. | 553.432,50 | MXN | 26.828,09 | Alquinova, S.A. | Equity | Bravo Mexicana de Obras y Servicios | 03/11/2014 | 03/11/2017 |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 13.602,30 | MAD | 1.256,68 | Alquinova, S.A. | Rotation en Espagne | Repsol Química, S.A. | 04/10/2015 | Indefinido |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 3.522,22 | MAD | 324,00 | Alquinova, S.A. | Aval défini rmq | Repsol Química, S.A. | 21/04/2015 | Indefinido |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 1.152,33 | MAD | 106,46 | Alquinova, S.A. | Rotation de Espagne | Repsol Química, S.A. | 13/08/2015 | Indefinido |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 500,00 | MAD | 45,99 | Alquinova, S.A. | Aval de Offrir | Repsol Química, S.A. | 09/06/2015 | Indefinido |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 508,00 | MAD | 45,99 | Alquinova, S.A. | Aval de Offrir | Repsol Química, S.A. | 14/09/2015 | Indefinido |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 458,00 | MAD | 41,79 | Alquinova, S.A. | Aval de Offrir | Repsol Química, S.A. | 14/09/2015 | Indefinido |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 337,20 | MAD | 31,04 | Alquinova, S.A. | Aval Définitivo | ONEP | 09/12/2014 | Indefinido |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 268,91 | MAD | 24,76 | Alquinova, S.A. | Refendido de Gestión | BILD KENI | 03/06/2015 | Indefinido |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 268,00 | MAD | 24,40 | Alquinova, S.A. | Aval de Offrir | Repsol Química, S.A. | 01/09/2014 | Indefinido |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 200,80 | MAD | 18,40 | Alquinova, S.A. | Aval de Offrir | ONEP | 07/09/2015 | Indefinido |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 200,00 | MAD | 18,40 | Alquinova, S.A. | Aval de Offrir | ONEP | 18/09/2015 | Indefinido |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 200,00 | MAD | 18,40 | Alquinova, S.A. | Aval de Offrir | ONEP | 30/11/2015 | Indefinido |
| Banque Centrale Populaire | Maroc | * | | Immeuble Maroc S.a.r.l. | 200,00 | MAD | 18,40 | Alquinova, S.A. | Aval de Offrir | ONEP | 17/12/2015 | Indefinido |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 13,23 | MXD | 1,85 | Alquinova, S.A. | Aval Definitivo | Repsol Química, S.A. | 03/11/2015 | Indefinido |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 0,11 | EUR | 0,11 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 8,12 | EUR | 8,12 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 0,26 | EUR | 0,26 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 0,28 | EUR | 0,28 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 0,28 | EUR | 0,28 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 3,00 | EUR | 3,00 | Alquinova, S.A. | Petición | Gestión Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Insulaciones Balmeya, S.A. | 3,00 | EUR | 3,00 | Alquinova, S.A. | Petición | Insulaciones Balmeya, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 0,28 | EUR | 0,28 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 0,28 | EUR | 0,28 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 0,26 | EUR | 0,26 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 0,26 | EUR | 0,26 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 8,15 | USD | 8,12 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 0,26 | EUR | 0,26 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 0,26 | EUR | 0,26 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 8,12 | EUR | 8,12 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 0,11 | EUR | 0,11 | Alquinova, S.A. | Petición | Negocios Industriales y Comerciales, S.A. | 26/08/2013 | 07/12/2016 |
| Barclays | España | | | Negocios Industriales y Comerciales, S.A. | 13,23 | MXD | 1,85 | Alquinova, S.A. | Aval Definitivo | Repsol Química, S.A. | 03/11/2015 | Indefinido

Bonding Lines issued before june, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 100,00 | MAD | 9,20 | Abengoa, S.A. | Aval de oferta | ONEE | 24/06/2014 | Indefinido |
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 100,00 | MAD | 9,20 | Abengoa, S.A. | Aval de oferta | Maroc Telecom | 04/03/2015 | Indefinido |
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 100,00 | MAD | 9,20 | Abengoa, S.A. | Aval de oferta | Maroc Telecom | 01/07/2015 | Indefinido |
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 58,77 | MAD | 5,41 | Abengoa, S.A. | Retención de Garantía | ONEE | 18/09/2015 | Indefinido |
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 94,55 | MAD | 8,70 | Abengoa, S.A. | Aval Otro | ONSS | 21/07/2015 | Indefinido |
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 80,00 | MAD | 7,36 | Abengoa, S.A. | Aval de oferta | Maroc Telecom | 01/07/2015 | Indefinido |
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 40,00 | MAD | 3,68 | Abengoa, S.A. | Aval de oferta | DGAPR | 02/02/2016 | Indefinido |
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 40,00 | MAD | 3,68 | Abengoa, S.A. | Aval de oferta | DGAPR | 02/02/2016 | Indefinido |
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 40,00 | MAD | 3,68 | Abengoa, S.A. | Aval de oferta | DGAPR | 02/02/2016 | Indefinido |
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 40,00 | MAD | 3,68 | Abengoa, S.A. | Aval de oferta | DGAPR | 02/02/2016 | Indefinido |
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 40,00 | MAD | 3,68 | Abengoa, S.A. | Aval de oferta | DGAPR | 02/02/2016 | Indefinido |
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 80,00 | MAD | 7,36 | Abengoa, S.A. | Aval de oferta | MAM | 21/07/2015 | Indefinido |
| Banque Centrale Populaire | Marruecos | * | | Inabensa Maroc S.a.r.l. | 18,00 | MAD | 1,66 | Abengoa, S.A. | Aval de oferta | MAM | 21/07/2015 | Indefinido |
| Barclays | India | | (c) | Instalaciones Inabensa, S.A. | 26.688,80 | INR | 355,93 | Abengoa, S.A. | Garantía de Ejecución | Power Grid Corporation of India, Lt | 19/07/2015 | 30/07/2016 |
| Barclays | India | | (d) | Instalaciones Inabensa, S.A. | 22.075,40 | INR | 294,49 | Abengoa, S.A. | Retención | Power Grid Corporation of India, Lt | 03/09/2015 | 30/04/2017 |
| Barclays | India | | (d) | Instalaciones Inabensa, S.A. | 22.000,00 | INR | 293,49 | Abengoa, S.A. | Retención | Power Grid Corporation of India, Lt | 01/05/2015 | 30/04/2017 |
| Barclays | India | * | | Teyma India Private Limited | 98.613,20 | INR | 1.315,54 | Abengoa, S.A. | Covering Facility in India | Jiff Water Infrastructure Ltd | 29/09/2015 | 28/06/2017 |
| Barclays | Sudáfrica | | | Abengoa Solar, S.A. | 2.373,40 | ZAR | 144,31 | Abengoa, S.A. | Fiel cumplimiento | Eskom Holdings SOC LIMITED | 05/11/2012 | Indefinido |
| Barclays | Perú | * | | ATN S.A. | 6.500,00 | USD | 6.351,11 | Abengoa, S.A. | Fiel cumplimiento | Ministerio de Energía y Minas | 01/08/2013 | 08/06/2017 |
| Barclays | India | | (d) | Instalaciones Inabensa, S.A. | 64,00 | EUR | 64,80 | Abengoa, S.A. | Retención | Power Grid Corporation of India, Lt | 01/05/2015 | 28/02/2017 |
| Barclays | Dinamarca | | | Instalaciones Inabensa, S.A. | 17.735,70 | DKK | 7.384,05 | Abengoa, S.A. | Garantías de ejecución | Nyt Hospital Herlev | 08/01/2016 | 30/04/2024 |
| Barents | Dinamarca | | | Instalaciones Inabensa, S.A. | 14.019,40 | DKK | 1.804,20 | Abengoa, S.A. | Garantías de ejecución | Nyt Hospital Herlev | 08/04/2016 | 30/04/2024 |
| Barents | Dinamarca | | | Instalaciones Inabensa, S.A. | 9.292,10 | DKK | 1.249,86 | Abengoa, S.A. | Garantías de ejecución | Nyt Hospital Herlev | 08/01/2016 | 30/04/2024 |
| BCP | Perú | * | | Abengoa Perú S.A. | 12.910,00 | USD | 11.628,54 | Abengoa, S.A. | n/a | Sociedad Minera Cerro Verde | n/a | 12/11/2016 |
| BCP | Perú | * | | Abengoa Perú S.A. | 7.810,26 | USD | 7.035,39 | Abengoa, S.A. | n/a | Shougand Hierro Peru | n/a | 30/06/2016 |
| BCP | Perú | * | | Abengoa Perú S.A. | 7.209,40 | USD | 6.574,49 | Abengoa, S.A. | n/a | Shougand Hierro Peru | n/a | 30/06/2016 |
| BCP | Perú | * | | Abengoa Perú S.A. | 4.554,69 | PEN | 1.251,80 | Abengoa, S.A. | n/a | Servicio de Agua Potable y Alcantarilla | n/a | 28/02/2017 |
| BCP | Perú | * | | Abengoa Perú S.A. | 4.512,10 | USD | 4.064,22 | Abengoa, S.A. | n/a | Sociedad Minera Cerro Verde | n/a | 26/08/2016 |
| BCP | Perú | * | (c) | ABY Transmisión Sur S.A. | 16.200,00 | USD | 15.042,33 | Abengoa, S.A. | n/a | Ministerio de Energía y Minas | n/a | 25/08/2016 |
| BCP | Perú | * | | Abengoa Perú S.A. | 1.559,70 | USD | 1.404,88 | Abengoa, S.A. | Buena Ejecución | Samay I S.A | 15/05/2016 | 28/04/2017 |
| BCP | Perú | * | (d) | Abengoa Perú S.A. | 1.358,80 | USD | 1.216,08 | Abengoa, S.A. | Fiel cumplimiento | Empresa Generación Eléctrica Cheves | n/a | 31/08/2017 |
| BCP | Perú | * | | ATN S.A. | 1.548,80 | USD | 1.351,11 | Abengoa, S.A. | Fiel cumplimiento | Ministerio de Energía y Minas | 01/08/2013 | 08/06/2017 |
| BCP | Perú | * | | ATN 2 S.A. | 785,00 | USD | 635,07 | Abengoa, S.A. | Buena Ejecución | Minera las Bambas | 30/07/2015 | 22/07/2017 |
| Berkley | Uruguay | * | | Teyma Uruguay S.A. | 44.794,40 | UYU | 1.318,56 | Abengoa, S.A. | Fiel cumplimiento | Múltiples | n/a | n/a |
| Berkley | España | | | Centro Tecnológico Palmas Altas, S.A. | 3,50 | EUR | 3,50 | Abengoa, S.A. | n/a | Ayuntamiento de Sevilla | 30/12/2014 | Indefinido |
| Berkley | España | | | Solnova Electricidad Sés , S.A. | 2.000,80 | EUR | 2.000,00 | Abengoa, S.A. | Fiel cumplimiento | DPSCDEC | 14/09/2011 | Indefinido |
| BMCE Bank | Marruecos | | | Instalaciones Inabensa, S.A. | 2.468,70 | MAD | 227,09 | Abengoa, S.A. | Garantía de Anticipo | Office National de L'Electricité(E | 07/10/2013 | 31/10/2016 |
| BMCE Bank | Marruecos | | (e) | Instalaciones Inabensa, S.A. | 2.200,80 | MAD | 202,37 | Abengoa, S.A. | Bid bond | Redal | 15/10/2015 | Indefinido |
| BMCE Bank | Marruecos | | | Instalaciones Inabensa, S.A. | 740,60 | MAD | 68,12 | Abengoa, S.A. | Bid bond | Office National de L'Electricité(E | 20/08/2013 | Indefinido |
| BMCE Bank | Marruecos | | | Instalaciones Inabensa, S.A. | 462,40 | MAD | 42,53 | Abengoa, S.A. | Garantía de Ejecución | Office National des Aeroports | 29/08/2013 | Indefinido |
| BMCE Bank | Marruecos | | | Instalaciones Inabensa, S.A. | 222,74 | EUR | 222,70 | Abengoa, S.A. | Garantía de Anticipo | Office National de L'Electricité(E | 07/10/2013 | 31/10/2016 |
| BMCE Bank | Marruecos | | | Instalaciones Inabensa, S.A. | 66,84 | EUR | 66,86 | Abengoa, S.A. | Bid bond | Office National de L'Electricité(E | 20/08/2013 | Indefinido |
| BMCI | Marruecos | * | | Inabensa Maroc S.a.r.l. | 462,48 | MAD | 42,53 | Abengoa, S.A. | Performance | ONEA | 18/09/2013 | Indefinido |
| BNP Paribas | UAE | | | Instalaciones Inabensa, S.A. | 11.056,18 | AED | 2.982,26 | Abengoa, S.A. | Garantías de ejecución | Abu Dhabi Transmission & Despatch Co | 25/05/2009 | Indefinido |
| BNP Paribas | UAE | | | Instalaciones Inabensa, S.A. | 8.717,38 | AED | 910,12 | Abengoa, S.A. | Garantías de ejecución | Abu Dhabi Transmission & Despatch Co | 01/05/2008 | Indefinido |
| BNP Paribas | Nepal | | | Instalaciones Inabensa, S.A. | 1.121,33 | NPR | 9,35 | Abengoa, S.A. | Garantías de ejecución | Nepal Electricity Authority | 18/03/2011 | 12/10/2016 |
| BNP Paribas | Portugal | | | Instalaciones Inabensa, S.A. | 64,57 | EUR | 64,57 | Abengoa, S.A. | Garantías de ejecución | BNP Paribas Lisboa-PT | 16/07/2010 | Indefinido |
| BNP Paribas | EAU | | | Instalaciones Inabensa, S.A. | 50,00 | AED | 12,26 | Abengoa, S.A. | Acopio de materiales | BNP Paribas Abu Dhabi-AE | 16/05/2008 | Indefinido |
| BNP Paribas | Nepal | | | Instalaciones Inabensa, S.A. | 45,09 | EUR | 45,89 | Abengoa, S.A. | Garantías de ejecución | Nepal Electricity Authority | 18/03/2011 | 12/10/2016 |
| Bradesco | Brasil | * | | Abengoa Bioenergia Agroindustria Ltda. | 4.451,52 | BRL | 1.239,98 | Abengoa Bioenergia Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Bradesco | Brasil | * | | Abengoa Bioenergia Agroindustria Ltda. | 3.600,89 | BRL | 1.003,08 | Abengoa Bioenergia Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Bradesco | Brasil | * | | Abengoa Bioenergia Agroindustria Ltda. | 2.458,69 | BRL | 680,87 | Abengoa Bioenergia Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Bradesco | Brasil | * | | Abengoa Bioenergia Agroindustria Ltda. | 990,48 | BRL | 275,90 | Abengoa Bioenergia Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Bradesco | Brasil | * | | Abengoa Bioenergia Agroindustria Ltda. | 982,00 | BRL | 273,54 | Abengoa Bioenergia Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 13/02/2012 | Indefinido |
| Bradesco | Brasil | * | | Abengoa Bioenergia Agroindustria Ltda. | 837,82 | BRL | 233,38 | Abengoa Bioenergia Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 16/03/2018 | Indefinido |
| Bradesco | Brasil | * | | Abengoa Bioenergia Agroindustria Ltda. | 363,04 | BRL | 101,12 | Abengoa Bioenergia Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 16/03/2010 | Indefinido |
| Bradesco | Brasil | * | | Abengoa Bioenergia Agroindustria Ltda. | 343,35 | BRL | 95,65 | Abengoa Bioenergia Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 14/03/2011 | Indefinido |

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Branding Lines issued before June 30th, 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency | Currency | Amount In EUR (Thousands) | Guarantor | Counterpart description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bladecrew | Brasil | * | | Jamaica Sovereign Agreements Ltda. | 385,82 | BRL | 95,2n | abengoa Bioenergy Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 16/03/2015 | Indefinido |
| Bladecrew | Brasil | * | | Abengoa Bioenergy Agroindustria Ltda. | 276,12 | BRL | 76,9t | abengoa Bioenergy Ag's industria Ltda | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Bladecrew | Brasil | * | | Abengoa Bioenergy Agroindustria Ltda. | 241,15 | BRL | 67,17 | Abengoa Bioenergy Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Bladeseal | Brasil | * | | Abengoa Bioenergy Agroindustria Ltda. | 284,5X | BRL | 56,9e | Abengoa Bioenergy Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 11/06/2012 | Indefinido |
| Bradecase | Brasil | * | | Abengoa Bioenergy Agroindustria Ltda. | 28t,52 | BRL | 56,1e | Abengoa Bioenergy Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 14/03/2013 | Indefinido |
| Bradesk | Brasil | * | | Abengoa Bioenergia Agroindustria Ltda. | 17,83 | BRL | d,9Z | Abengoa Bioenergia Agroindustria Ltda. | Fianças de Processos Judiciais | Secretaria da Fazenda do Estado de São Paulo/SP | 15/07/2013 | Indefinido |
| CAF | Uruguay | * | (h) | Tetra Uruguay S.A. | 10.261,82 | USD | 9.245,82 | abengoa, S.A. | Standby letter issued (Continuing Section y Santander de Uruguay) | N.A. | N.A. | N.A. |
| CAF | Perú | * | | LATN 3 S.A. | 5.802,00 | USD | 4.503,49 | abengoa, S.A. | Fianças Judiciales | Dirección General de Electricidad | 22/12/2016 | Indefinido |
| IBC | Uruguay | * | | Tetra Uruguay S.A. | 4.772.743,00 | UY | 22.225,63 | Abengoa, S.A. | Equity | N/a | N/a | N/a |
| IBC | Uruguay | * | | Tetra Uruguay S.A. | 3.705,00 | USD | 3.285,37 | Abengoa, S.A. | Habilidades | N/a | N/a | N/a |
| Cabo Bank | Espana | * | | Abengoa Solar New Technologies, S.A. | 1.340,00 | USD | 1.187,99 | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de San Paulo/SP | 15/07/2013 | Indefinido |
| Cabo Bank | Espana | * | | Abengoa Solar New Technologies, S.A. | 607,47 | EUR | 182,52 | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de São Paulo/SP | 14/03/2013 | Indefinido |
| Cabo Bank | Espana | * | | Abengoa Solar New Technologies, S.A. | 452,00 | EUR | 135,78 | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de São Paulo/SP | 14/03/2013 | Indefinido |
| Cabo Bank | Espana | * | | Abengoa Solar New Technologies, S.A. | 4.000,00 | EUR | 1.202,00 | Abengoa, S.A. | Tecnico | N/a | 23/05/2014 | N/a |
| Cabo Bank | Espana | * | | Abengoa Solar New Technologies, S.A. | 4.000,00 | EUR | 1.202,00 | Abengoa, S.A. | Tecnico | N/a | 08/05/2014 | N/a |
| Cabo Bank | Espana | * | | Abengoa Solar New Technologies, S.A. | 35,60 | EUR | 10,69 | Abengoa, S.A. | Comercial | N/a | 19/08/2013 | 28/02/2022 |
| Cabo Bank | Espana | * | | Abengoa Solar New Technologies, S.A. | 31,20 | EUR | 9,37 | Abengoa, S.A. | Comercial | N/a | 19/08/2013 | 28/02/2023 |
| Cabo Bank | China | * | | Abengoa Wuxi, S.L. | 682,1X | USD | 518,90 | Abengoa, S.A. | Performance [O&M] | Beijing Haitian Development China | 31/12/2014 | 26/12/2016 |
| Cabo Bank | Angola | * | | Abengoa Wuxi, S.L. | 579,74 | USD | 518,59 | Abengoa, S.A. | Performance [O&M] | Bolsa Zaire Isonamy SPA | 15/02/2015 | 15/02/2017 |
| Cabo Bank | Angola | * | | Abengoa Wuxi, S.L. | 438,18 | USD | 394,61 | Abengoa, S.A. | Performance [O&M] | Agguas de cadda SPA | 07/08/2011 | 07/08/2017 |
| Cabo Bank | Espana | * | | Abengoa Wuxi, S.L. | 23,5C | EUR | 23,5a | Abengoa, S.A. | Tecnico | N/a | 12/02/2012 | Indefinido |
| Cabo Bank | Espana | * | | Bioetanol Cabo, S.A. | 29,1C | EUR | 29,1a | abengoa, S.A. | Avalpara pulpe emitir fatura os con P/A holandes | ING BANK- Hacie ada Holandesa | n/a | Indefinido |
| Can Bank | Espana | * | (d) | Hynoxius Industriales y Comerciales, S.A. | 564,10 | EUR | 564,10 | abengoa, S.A. | Remote | n/a | 15/06/2017 | 15/06/2017 |

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency | Currency | Amount In EUR (Thousands) | Guarantor | Counterpart description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cuba Gral | Espana | * | | Inmovilizados Industriales y Comerciales, S.A. | 61,3X | EUR | 51,30 | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Cuba Gral | Espana | * | | Inmovilizaciones Inbensa, S.A. | 630,0X | EUR | 630,00 | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Cuba Gral | Espana | * | | Inmovilizaciones Inbensa, S.A. | 558,4B | EUR | 558,40 | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Cuba Gral | Espana | * | | Inmovilizados Industriales y Comerciales, S.A. | 73,3B | EUR | 73,38 | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Cuba Gral | Espana | * | | Inmovilizados Industriales y Comerciales, S.A. | 7,90 | EUR | 7,90 | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Cuba Gral | Espana | * | | Negocios Industriales y Comerciales, S.A. | 7,70 | EUR | 7,70 | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Cuba Gral | Espana | * | | Negocios Industriales y Comerciales, S.A. | 7,63 | EUR | 7,63 | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Cuba Gral | Espana | * | | Negocios Industriales y Comerciales, S.A. | 7,4D | EUR | 7,40 | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Cuba Gral | Espana | * | | Negocios Industriales y Comerciales, S.A. | 4,8D | EUR | 4,8X | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Cuba Gral | Espana | * | | Negocios Industriales y Comerciales, S.A. | 4,0D | EUR | 4,00 | Abengoa, S.A. | Fianzas de Procesos Judiciales | Secretaría de Hacienda de Estado de São Paulo/SP | 14/03/2011 | Indefinido |
| Cuba Gral | Espana | * | | Bioetanol Cabo, S.A. | 29,1C | EUR | 29,1a | abengoa, S.A. | Avalpara pulpe emitir fatura os con P/A holandes | ING BANK- Hacie ada Holandesa | n/a | Indefinido |
| Cuba Gral | Espana | * | | Inmovilizados Inbensa, S.A. | 99,3C | EUR | 99,30 | Abengoa, S.A. | Garantías de ejecución | Gas Natural | 02/04/2013 | Indefinido |
| Cuba Gral | Espana | * | | Inmovilizados Inbensa, S.A. | 48,6C | EUR | 48,60 | Abengoa, S.A. | Garantías de ejecución | EADS Construcciones Aeronáuticas, S | 10/01/2013 | Indefinido |
| Cuba Gral | Espana | * | | Inmovilizaciones Inbensa, S.A. | 32,EC | EUR | 32,60 | Abengoa, S.A. | Garantías de ejecución | Peugeot Citroen Automoviles Portugal | 12/04/2011 | Indef. Indo |
| Cuba Gral | Espana | * | | Inmovilizados Industriales y Comerciales, S.A. | 3,3E | EUR | 3,30 | Abengoa, S.A. | Garantías de alulic pa | Repsol Petroleo, S.A. | n/a | n/a |
| Cuba Gral | Espana | * | | Inmovilizados Industriales y Comerciales, S.A. | 2,8E | EUR | 2,80 | Abengoa, S.A. | Performance | Repsol Petrolea, S.A. | 17/02/2014 | 10/01/2017 |
| Cuba Gral | Espana | * | | Inmovilizados Industriales y Comerciales, S.A. | 1,5n | EUR | 1,50 | Abengoa, S.A. | Performance | Repsol Petrolea, S.A. | 17/02/2014 | 10/01/2017 |
| Cuba Gral | Espana | * | | Inmovilizaciones Inabensa, S.A. | 12,3X | EUR | 12,30 | Abengoa, S.A. | Ejecución de Garantías | Repsol Petroleo, S.A. | 17/02/2014 | 17/02/2017 |
| Cuba Gral | Espana | * | | Negocios Industriales y Comerciales, S.A. | 0,1X | EUR | 8,10 | Abengoa, S.A. | Garantías de ejecución | UTE Ampliación 880 | 10/01/2013 | 17/02/2017 |
| Cuba Gral | Espana | * | | Inmovilizaciones Inabensa, S.A. | 8,5B | EUR | 0,60 | Abengoa, S.A. | Garantías de ejecución | Empresa Cliroea Asturiana, S.A. | 17/02/2014 | 17/02/2017 |
| Cuba Gral | Espana | * | | Inmovilizados Industriales y Comerciales, S.A. | 8,40 | EUR | 8,4c | abengoa, S.A. | Garantías de ejecución | Empresa Industrial Asturiana, S.A. | 25/08/2014 | Indefinido |
| Canada-E | Chile | * | | Fabricas Bioenergéticas Medio Ambiente, S.A. | 13.375,5B | USD | 1.239,06 | Abengoa, S.A | Prestamiento | Clearstream | 30/10/2014 | 14/12/2016 |
| Canada Sauci | Espana | * | | Inmovilizaciones Inbensa, S.A. | 12.694,27 | SAR | 3.848,22 | Abengoa, S.A. | Variables de ejecución | Saudi Arabian Oger Bechtel - SRO | 20/06/2013 | 31/12/2016 |
| Canada Gral | Espana | * | | Negocios Industriales y Comerciales, S.A. | 6B,4D | EUR | 6B,40 | Abengoa, S.A. | Fianzas | Varios | 31/12/2013 | 26/12/2017 |
| Canada Gral | Espana | * | | Negocios Industriales y Comerciales, S.A. | 33,A0 | EUR | 33,40 | Abengoa, S.A. | Fianzas | Varios | 31/12/2013 | n/a |
| Canada Gral | Espana | * | | Negocios Industriales y Comerciales, S.A. | 29,3D | EUR | 29,30 | Abengoa, S.A. | Fianzas | Varios | 31/12/2013 | 26/12/2017 |
| Canada Saud | Arabia Saudi | * | (d) | Inversiones Inabensa, S.A. | 4.294,00 | SAR | 1.071,12 | Abengoa, S.A. | Variables de ejecución | Saudi Railways Organization - SRO | 28/06/2012 | 31/12/2016 |
| Canada Gral | India | * | (d) | Inversiones Inabensa, S.A. | 2.000,00 | INR | 26,68 | Abengoa, S.A. | Reinstatement | Central Organization Railway | 15/09/2014 | 31/12/2016 |
| Canada Gral | Espana | * | | Inversiones Inabensa, S.A. | 540,10 | EUR | 61B,1E | Abengoa, S.A. | Garantías de ejecución | Agencia de Obra Pública de la Junta | 24/09/2013 | Indefinido |
| Canada Gral | India | * | (d) | Inversiones Inabensa, S.A. | 2.000,00 | INR | 26,68 | Abengoa, S.A. | Retención | Central Organization Railway | 05/09/2014 | 31/12/2016 |
| Canada Gral | Espana | * | | Inversiones Inabensa, S.A. | 5.000,00 | INR | 1.202,00 | Abengoa, S.A. | Tecnico | Cuyahuma Medio Ambiente Junta Castilla - La Mancha | 07/12/2016 | Indefinido |
| Canada Gral | Espana | * | | Negocios Industriales y Comerciales, S.A. | 12,80 | EUR | 12,80 | Abengoa, S.A. | Tecnico | n/a | 22/12/2011 | 22/12/2017 |
| Canada Gral | Espana | * | | Negocios Industriales y Comerciales, S.A. | 6,40 | EUR | 6,46 | Abengoa, S.A. | Performance | Cia Espanola Petroleos (Cepsa) | 27/04/2011 | 27/10/2017 |
| Canada Gral | Uruguay | * | | Negocios Industriales, S.A. | 8,10 | EUR | 8,10 | Abengoa, S.A. | Performance | Ala Inc. Thanks de España SA | 22/04/2011 | 22/04/2017 |
| Canada Gral | Espana | * | | Negocios Industriales y Comerciales, S.A. | 4,8B | EUR | 4,80 | Abengoa, S.A. | Performance | Nerefel S.A. | 31/03/2016 | 23/02/2019 |
| Canada Gral | Uruguay | * | | Cetma Uruguay S.a. | 10.553,50 | USD | 9.505,02 | Abengoa, S.A. | Retención | Intesa Inq. Industrial, S.A. | 09/12/2011 | 15/07/2016 |
| Canada Gral | Espana | * | | Abengoa Solar New Technologies, S.A. | 452,00 | EUR | 135,60 | Abengoa, S.A. | Tecnico | n/a | 23/05/2014 | n/a |
| Canada Gral | Espana | * | | Abengoa Solar New Technologies, S.A. | 607,47 | EUR | 182,24 | Abengoa, S.A. | Tecnico | n/a | 08/05/2014 | n/a |
| Canada Gral | Espana | * | | Abengoa Solar New Technologies, S.A. | 58,78 | EUR | 51,70 | Abengoa, S.A. | Retención | n/a | 21/05/2014 | n/a |
| Canada Gral | Espana | * | | Abengoa Solar New Technologies, S.A. | 35,60 | EUR | 35,60 | Abengoa, S.A. | Comercial | n/a | 19/08/2013 | 28/02/2022 |
| Canada Gral | Espana | * | | Abengoa Solar New Technologies, S.A. | 31,20 | EUR | 31,20 | Abengoa, S.A. | Comercial | n/a | 19/08/2013 | 28/02/2023 |
| Canada Gral | China | * | | Abengoa Wuxi, S.L. | 682,1X | USD | 518,90 | Abengoa, S.A. | Performance [O&M] | Beijing Haitian Development China | 31/12/2014 | 26/12/2016 |
| Canada Gral | Angola | * | | Abengoa Wuxi, S.L. | 579,74 | USD | 518,59 | Abengoa, S.A. | Performance [O&M] | Bolsa Zaire Isonamy SPA | 15/02/2015 | 15/02/2017 |
| Canada Gral | Angola | * | | Abengoa Wuxi, S.L. | 438,18 | USD | 394,61 | Abengoa, S.A. | Performance [O&M] | Agguas de cadda SPA | 07/08/2011 | 07/08/2017 |
| Canada Gral | Espana | * | | Abengoa Wuxi, S.L. | 23,5C | EUR | 23,5a | Abengoa, S.A. | Tecnico | n/a | 12/02/2012 | Indefinido |
| Canada Gral | Espana | * | | Bioetanol Cabo, S.A. | 29,1C | EUR | 29,1a | abengoa, S.A. | Avalpara pulpe emitir fatura os con P/A holandes | ING BANK- Hacie ada Holandesa | n/a | Indefinido |
| Can Bank | Espana | * | (d) | Hynoxius Industriales y Comerciales, S.A. | 564,10 | EUR | 564,10 | abengoa, S.A. | Remote | n/a | 15/06/2017 | 15/06/2017 |

Bonding Lines issued before June. 30th 2016

| Entity | Project Country | [*] | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Clubillante | España | | | Negocios Industriales y Comerciales, S.A. | 3,80 | EUR | 3,80 | Abengoa, S.A. | Fianza | Empresa Municipal de Aguas y Saneamiento | 31/03/2011 | 31/03/2012 |
| Clubillante | España | | | Negocios Industriales y Comerciales, S.A. | 3,80 | EUR | 3,80 | Abengoa, S.A. | Fianza | S.A. Depuradora y Tratamiento | 23/03/2011 | 23/03/2029 |
| Clubillante | España | | | Solaragua Electricidad Tres, S.A. | 2.202,30 | EUR | 2.202,30 | Abengoa, S.A. | Fianza | Empresa Municipal de Aguas y Saneamiento | 25/05/2012 | n/a |
| Clubillante | Nicaragua | | Id | Abengoa Infraestructuras Medio Ambiente, S.A. | 4.950 | USD | 4.950 | Abengoa, S.A. | Fianza | Alcantarillado | 13/12/2012 | 01/11/2016 |
| Clubillante | España | | | Abengoa Infraestructuras Medio Ambiente, S.A. | 100,00 | EUR | 100,00 | Abengoa, S.A. | Fianza | n/a | 22/12/2005 | n/a |
| Clubillante | España | | | Abengoa Infraestructuras Medio Ambiente, S.A. | 100,00 | EUR | 100,00 | Abengoa, S.A. | Fianza | n/a | 22/12/2005 | n/a |
| Clubillante | India | | | Inversiones Habenco, S.A. | 50,00 | INR | 0,67 | Abengoa, S.A. | Garantía de ejecución | Qatar Petroleum Power Transmission Co | 04/01/2010 | Indefinido |
| Cazarabanc | Chile | | | Abengoa Infraestructuras Medio Ambiente, S.A. | 44,60 | UF | 1.585,48 | Abengoa, S.A. | Performance | Quarantech | 30/10/2014 | 14/11/2016 |
| Cazarabanc | España | | | Negocios Industriales y Comerciales, S.A. | 2,70 | EUR | 2,70 | Abengoa, S.A. | Fianza | n/a | 02/06/2011 | 02/02/2028 |
| Cazarabanc | España | | | Negocios Industriales y Comerciales, S.A. | 2,60 | EUR | 2,60 | Abengoa, S.A. | Performance | TR Fenolex | 04/01/2011 | 30/04/2027 |
| Cazarabanc | España | | | Negocios Industriales y Comerciales, S.A. | 1,90 | EUR | 1,90 | Abengoa, S.A. | Fianza | n/a | 07/02/2011 | 07/02/2009 |
| Cazarabanc | España | | | Negocios Industriales y Comerciales, S.A. | 1,90 | EUR | 1,90 | Abengoa, S.A. | Fianza | n/a | 07/02/2011 | 07/02/2028 |
| Cazarabanc | España | | | Negocios Industriales y Comerciales, S.A. | 1,40 | EUR | 1,40 | Abengoa, S.A. | Performance | Inter Plantas Tuscaloosa S.A. | 31/12/2010 | 31/12/2028 |
| Cazarabanc | España | | | Negocios Industriales y Comerciales, S.A. | 1,20 | EUR | 1,20 | Abengoa, S.A. | Performance | Tecn Cre Reunidas, S.A. | 17/06/2011 | 17/06/2022 |
| Cazarabanc | España | | | Negocios Industriales y Comerciales, S.A. | 1,20 | EUR | 1,20 | Abengoa, S.A. | Performance | Tecnicrea Reunidas, S.A. | 07/06/2011 | 07/06/2022 |
| Cazarabanc | España | | | Abengoa Generación, S.A. | 17,56 | EUR | 17,56 | Abengoa, S.A. | Tecnica | Ulaa zadora Aroa 2Q1 S.L. | 18/03/2013 | n/a |
| Cazarabanc | España | | | (Centro Industrial y Logístico Torrecuellar, S.A. | 85,00 | EUR | 85,00 | Abengoa, S.A. | Tecnica | Autoridad Portuaria de Sevilla | 20/11/2007 | n/a |
| Cazarabanc | España | | | (Centro Industrial y Logístico Torrecuellar, S.A. | 10,30 | EUR | 10,30 | Abengoa, S.A. | Tecnica | Autoridad Portuaria de Sevilla | 25/02/2011 | n/a |
| Cuja Rural de Navarra | España | | | Asa Desulfuración, S.A. | 522,25 | EUR | 529,25 | Abengoa, S.A. | Vivel Tecnico Enfriegado a un Tercero | GOBIERNO VASCO Dpto. Medioambiente, Planificación Territorial, Agricultura y Pesca | 01/01/2012 | 01/12/2021 |
| Cajasur | España | | | Abengoa Infraestructuras Medio Ambiente, S.A. | 1.174,69 | EUR | 1.174,69 | Abengoa, S.A. | Performance | Aqua de la Cuenca Mediterraneas | 22/09/2006 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 500,90 | EUR | 500,90 | Instalaciones Inabensa, S.A. | Contratos Internos | Cruzada Publica empresarial ADEFAI | 29/12/2014 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 504,00 | EUR | 504,00 | Instalaciones Inabensa, S.A. | Contratos Internos | Cruzada Publica empresarial ADEFAI | 29/12/2014 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 350,97 | EUR | 350,97 | Instalaciones Inabensa, S.A. | Contratos Internos | Ciudad RBkca empresarial ADEFAI | 14/01/2015 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 308,90 | EUR | 308,90 | Instalaciones Inabensa, S.A. | Contratos Internos | Entidad RBkca empresarial ADEFAI | 08/10/2015 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 308,90 | EUR | 308,90 | Instalaciones Inabensa, S.A. | Contratos Internos | Entidad RBkca empresarial ADEFAI | 08/10/2015 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 287,11 | EUR | 287,11 | Instalaciones Inabensa, S.A. | Contratos Internos | Entidad publica empresarial ADEFAI | 08/10/2015 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 215,45 | EUR | 215,45 | Instalaciones Inabensa, S.A. | Contratos Internos | Entidad RBkca empresarial ADEFAI | 08/10/2815 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 214,28 | EUR | 214,28 | Instalaciones Inabensa, S.A. | Contratos Internos | Administrador de Infraestructuras F | 26/03/2010 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 200,00 | EUR | 200,00 | Instalaciones Inabensa, S.A. | Contratos Internos | Entidad publica empresarial ADEFAI | 29/12/2014 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 198,57 | EUR | 198,57 | Instalaciones Inabensa, S.A. | Contratos Internos | Entidad publica empresarial ADEFAI | 08/10/2015 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 198,57 | EUR | 198,57 | Instalaciones Inabensa, S.A. | Contratos Internos | Entidad publica empresarial ADEFAI | 08/10/2015 | Indefinido |
| Cazar Seguros | España | | | Abengoa Infraestructuras Medio Ambiente, S.A. | 164,39 | EUR | 164,39 | Instalaciones Inabensa, S.A. | Contratos Internos | Climatización y Ecdo Ambiente y Medio Rural | 29/12/2010 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 142,43 | EUR | 142,43 | Instalaciones Inabensa, S.A. | Contratos Internos | Servicio Andaluz de Salud | 10/08/2018 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 127,81 | EUR | 127,81 | Instalaciones Inabensa, S.A. | Contratos Internos | AENA, S.A. | 30/09/2015 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 113,04 | EUR | 113,04 | Instalaciones Inabensa, S.A. | Contratos Internos | Junta de Andalucía | 19/08/2010 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 104,04 | EUR | 104,04 | Instalaciones Inabensa, S.A. | Contratos Internos | Entidad publica empresarial ADEFAI | 89/10/2015 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 92,04 | EUR | 92,04 | Instalaciones Inabensa, S.A. | Contratos Internos | Melilla de Vivienda, S.A. | 09/04/2015 | Indefinido |
| Cazar Seguros | España | | | Abengoa Infraestructuras Medio Ambiente, S.A. | 40,27 | EUR | 40,27 | Instalaciones Inabensa, S.A. | Contratos Internos | Aguas | 15/11/2010 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 37,40 | EUR | 37,40 | Instalaciones Inabensa, S.A. | Contratos Internos | Servicio Gallego de Salud, Sergas | 26/11/2018 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 23,12 | EUR | 23,12 | Instalaciones Inabensa, S.A. | Contratos Internos | Caudal Insular de Gran Canaria | 08/02/2015 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 22,50 | EUR | 22,50 | Instalaciones Inabensa, S.A. | Contratos Internos | Cartella y Leon Sociedad | 18/11/2011 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 18,95 | EUR | 18,95 | Instalaciones Inabensa, S.A. | Contratos Internos | Gobierno de Canarias de Zona Franca de Vigo | 26/10/2015 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 17,60 | EUR | 17,60 | Instalaciones Inabensa, S.A. | Garantías de ejecución | Gobierno Vasco | 26/10/2012 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 16,46 | EUR | 16,46 | Instalaciones Inabensa, S.A. | Garantías de ejecución | Servicio Gallego de Salud, Sergas | 26/11/2010 | Indefinido |
| Cazar Seguros | España | | | Instalaciones Inabensa, S.A. | 10,84 | EUR | 18,84 | Instalaciones Inabensa, S.A. | Garantías de ejecución | Administrador de Infraestructuras F | 01/08/2011 | Indefinido |

Bonding Lines issued before June 30th 2016

| Entity | Protect Country | Notes | Ey | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantee | Contract description | Beneficiary | Issued Date | Blue Bird |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Laser Sequins | Espa?a | | | 10,74 | EUR | 10,74 | Instalaciones Isabensa, S.A., Alcance Suministros, S.A., Abengoa Solar, S.A. | Garantías de ejecución | Sociedad Estatal Infraestructura Ar | 06/03/2815 | Indefinido |
| Laser Sequins | Espa?a | | | 50,07 | EUR | 50,07 | Instalaciones Isabensa, S.A. | Bid bond | Obra | 15/10/20?5 | Indefinido |
| Laser Sequins | Espa?a | | | 8,78 | EUR | 8,78 | Instalaciones Isabensa, S.A., Abengoa Solar, S.A., Abengoa Servicios Industriales, S.A. | Garantías de ejecución | Administración de Infraestructuras F | 81/06/2015 | Indefinido |
| Laser Sequins | Espa?a | | | 7,17 | EUR | 7,17 | Instalaciones Isabensa, S.A., Abengoa Solar, S.A., Alcance Suministros, S.A. | Bid bond | Autoridad Portuaria de la Bahía de | 08/03/2015 | Indefinido |
| Laser Sequins | Espa?a | | | 7,86 | EUR | 7,86 | Instalaciones Isabensa, S.A., Abengoa Solar, S.A., Alcance Suministros, S.A. | Bid bond | Administración de Infraestructuras F | 14/04/2015 | Indefinido |
| Laser Sequins | Espa?a | | | 6,62 | EUR | 6,62 | Instalaciones Isabensa, S.A., Alcance Suministros, S.A., Abengoa Solar, S.A. | Garantías de ejecución | Administración de Infraestructuras F | 0?/08/2011 | Indefinido |
| Laser Sequins | Espa?a | | | 4,42 | EUR | 4,42 | Instalaciones Isabensa, S.A., Abengoa Solar, S.A. | Garantías de ejecución | Administración de Infraestructuras F | 06/03/2015 | Indefinido |
| Laser Sequins | Espa?a | | | 3,12 | EUR | 3,12 | Instalaciones Isabensa, S.A., Abengoa Solar, S.A. | Bid bond | Autoridad Portuaria de la Bahía de | 06/03/2015 | Indefinido |
| Laser Sequins | Espa?a | | | 2,84 | EUR | 2,84 | Instalaciones Isabensa, S.A., Abengoa Solar, S.A. | Garantías de ejecución | Administración de Infraestructuras F | 16/04/2810 | Indefinido |
| Laser Sequins | Espa?a | | | 2,48 | EUR | 2,48 | Instalaciones Isabensa, S.A., Abengoa Solar, S.A. | Garantías de ejecución | Administración de Infraestructuras F | 16/04/2810 | Indefinido |
| Laser Sequins | Espa?a | | | 2,00 | EUR | 2,00 | Instalaciones Isabensa, S.A., Abengoa Solar, S.A. | Garantías de ejecución | Obras | 16/07/2012 | Indefinido |
| Laser Sequins | Espa?a | | | 1,81 | EUR | 1,81 | Instalaciones Isabensa, S.A., Abengoa Solar, S.A. | Bid bond | Ampliación del Puerto de Vinaroz | 23/02/2011 | Indefinido |
| Laser Sequins | Espa?a | | | 1,60 | EUR | 1,60 | Instalaciones Isabensa, S.A., Abengoa Solar, S.A., Abengoa Servicios, S.A., Abengoa Sevilla Solar, S.A. | Garantías de ejecución | Diputación Provincial de Cáceres | 01/08/2013 | Indefinido |
| Laser Sequins | Espa?a | | | 1,58 | EUR | 1,58 | Instalaciones Isabensa, S.A., Abengoa Solar, S.A. | Garantías de ejecución | Diputación Provincial de Cáceres | 24/12/2011 | Indefinido |
| Calaluz Laza | Espa?a | | | 36,30 | EUR | 36,30 | Abengoa, S.A. | Ayuntamiento | Ayuntamiento de Móstoles | 2?/11/2017 | Indefinido |
| Calaluz Laza | Espa?a | | | 33,90 | EUR | 33,90 | Abengoa, S.A. | Ayuntamiento | Ayuntamiento Azuaidoluz | 13/08/2017 | Indefinido |
| Laza Desulfuración | Espa?a | | | 12,00 | EUR | 12,68 | Abengoa, S.A. | Tiger rig | GOBIERNO VASCO Dpto. Medioambiente, Planificación Territorial, Agricultura y Pesca | 07/11/2011 | Indefinido |
| Caluluyo Caba | Espa?a | | | 6.800,00 | EUR | 6.800,0u | Abengoa, S.A. | Garantía a Objetivos Intermedios | Salvo de Aduanas e IEE | 15/05/2086 | Indefinido |
| Caluluyo Caba | Espa?a | | | 8.800,00 | EUR | 4.800,00 | Abengoa, S.A. | Garantía a Objetivos Intermedios | Aduanas y Impuestos Especiales | 28/12/2885 | Indefinido |
| Cenae | Espa?a | | | 911,63 | EUR | 911,63 | Abengoa, S.A. | Performance | Confederación Hidrográfica Guadalquivi | 19/07/2812 | Indefinido |
| Cenae | Espa?a | | | 774,10 | EUR | 774,18 | Abengoa, S.A. | Performance | Infraestructuras Hídricas Ambientale | 24/11/2014 | Indefinido |
| Cenae | Espa?a | | | 616,55 | EUR | 616,55 | Abengoa, S.A. | Performance | Infraestructuras Medio Ambiente, S.A. | 18/02/2007 | Indefinido |
| Cenae | Espa?a | | | 417,58 | EUR | 417,58 | Abengoa, S.A. | Performance | Infraestructuras Medio Ambiente, S.A. | 09/11/2009 | Indefinido |
| Cenae | Espa?a | | | 417,65 | EUR | 417,65 | Abengoa, S.A. | Performance | Infraestructuras Medio Ambiente, S.A. | 24/07/2006 | Indefinido |
| Cenae | Espa?a | | | 293,82 | EUR | 293,82 | Abengoa, S.A. | Performance | Aprenda Infraestructuras Medio Ambiente, S.A. | 13/02/20?8 | Indefinido |
| Cenae | Espa?a | (d) | | 288,00 | CHF | 288,08 | Abengoa, S.A. | Garantías de ejecución | Sociedad Española de Montajes Indus | 86/06/2002 | Indefinido |
| Cenae | Espa?a | (d) | | 166,00 | CHF | 166,08 | Abengoa, S.A. | Garantías de ejecución | Instalaciones Inabensa, S.A. | 82/07/2088 | Indefinido |
| Cenae | Espa?a | (d) | | 139,30 | CHF | 139,38 | Abengoa, S.A. | Garantías de ejecución | Instalaciones Inabensa, S.A. | 22/05/2889 | Indefinido |
| Cenae | Espa?a | | | 119,00 | CHF | 119,08 | Abengoa, S.A. | Garantías de ejecución | Instalaciones Inabensa, S.A. | 89/11/2889 | Indefinido |
| Cenae | Espa?a | | | 95,86 | EUR | 95,86 | Abengoa, S.A. | Performance | Abengoa Infraestructuras Medio Ambiente, S.A. | 17/02/2804 | Indefinido |
| Cenae | Espa?a | | | 18,00 | EUR | 18,00 | Abengoa, S.A. | Performance | Construcciones y Depuradoras, S.A. | 21/08/2812 | Indefinido |
| Cenae | Espa?a | | | 83,31 | CHF | 83,31 | Abengua, S.A. | Performance | Abengoa Infraestructuras Medio Ambiental, S.A. | 12/02/2809 | Indefinido |
| Cenae | Espa?a | | | 4,00 | EUR | 4,00 | Abengua, S.A. | Performance | Abengoa Technology, S.A. | 14/07/2813 | Indefinido |
| Cenae | Espa?a | | | 3,37 | EUR | 3,37 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 8?/06/2812 | Indefinido |
| Cenae | Espa?a | | | 3,00 | EUR | 3,00 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 22/06/2811 | Indefinido |
| Cenae | Espa?a | | | 2,50 | EUR | 2,50 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 14/06/2815 | Indefinido |
| Cenae | Espa?a | | | 2,11 | EUR | 2,11 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 03/07/2811 | Indefinido |
| Cenae | Espa?a | | | 1,87 | EUR | 1,87 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 14/07/2812 | Indefinido |
| Cenae | Espa?a | | | 1,83 | EUR | 1,83 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 21/02/2012 | Indefinido |
| Cenae | Espa?a | | | 1,80 | EUR | 1,80 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 14/01/2010 | Indefinido |
| Cenae | Espa?a | | | 1,57 | EUR | 1,57 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 14/07/2015 | Indefinido |
| Cenae | Espa?a | | | 1,38 | EUR | 1,18 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 19/05/2015 | Indefinido |
| Cenae | Espa?a | | | 1,13 | EUR | 1,18 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 19/05/2015 | Indefinido |
| Cenae | Espa?a | | | 1,05 | EUR | 1,85 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 21/07/2014 | Indefinido |
| Cenae | Espa?a | | | 8,84 | EUR | 8,84 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 14/07/2014 | Indefinido |
| Cenae | Espa?a | | | 8,75 | EUR | 8,75 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 05/04/2014 | Indefinido |
| Cenae | Espa?a | | | 8,73 | EUR | 8,73 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 16/04/2014 | Indefinido |
| Cenae | Espa?a | | | 0,72 | EUR | 8,72 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 24/07/2015 | Indefinido |
| Cenae | Espa?a | | | 0,72 | EUR | 8,72 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 80/50/2015 | Indefinido |
| Cenae | Espa?a | | | 0,72 | EUR | 8,72 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 01/08/2014 | Indefinido |
| Cenae | Espa?a | | | 0,70 | EUR | 8,78 | Abengoa, S.A. | Performance | Abengoa Technology, S.A. | 22/07/2014 | Indefinido |

Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,70 | EUR | 0,70 | Abertis, S.A. | Performance | Axpo Gestión | 21/04/2014 | Indefinido |
| Cesce | Spain | | | Abertel Telecomunicaciones, S.A. | 0,70 | EUR | 0,70 | Abertis, S.A. | Performance | Axpo Gestión | 27/02/2014 | Indefinido |
| Cesce | Spain | | | Abertel Telecomunicaciones, S.A. | 0,70 | EUR | 0,70 | Abertis, S.A. | Performance | Axpo Gestión | 05/08/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,60 | EUR | 0,60 | Abertis, S.A. | Performance | Axpo. El Campello | 31/10/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,50 | EUR | 0,50 | Abertis, S.A. | Performance | Axpo. Olmo | 16/12/2013 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,47 | EUR | 0,47 | Abertis, S.A. | Performance | Axpo. Los Palacios | 26/04/2012 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,45 | EUR | 0,45 | Abertis, S.A. | Performance | Axpo. Sitges | 26/07/2012 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,40 | EUR | 0,40 | Abertis, S.A. | Performance | Axpo. Gelsa | 15/05/2014 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,38 | EUR | 0,38 | Abertis, S.A. | Performance | Axpo. Gelsa | 02/09/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,36 | EUR | 0,36 | Abertis, S.A. | Performance | Axpo. Gelsa | 11/05/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,36 | EUR | 0,36 | Abertis, S.A. | Performance | Axpo. Gelsa | 05/05/2014 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,36 | EUR | 0,36 | Abertis, S.A. | Performance | Axpo. Gelsa | 02/09/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,36 | EUR | 0,36 | Abertis, S.A. | Performance | Axpo. Gelsa | 02/09/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,36 | EUR | 0,36 | Abertis, S.A. | Performance | Axpo. Gelsa | 02/09/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,35 | EUR | 0,35 | Abertis, S.A. | Performance | Axpo. Gelsa | 01/06/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,35 | EUR | 0,35 | Abertis, S.A. | Performance | Axpo. Gelsa | 22/01/2014 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,30 | EUR | 0,30 | Abertis, S.A. | Performance | Axpo. Gelsa | 02/10/2006 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,30 | EUR | 0,30 | Abertis, S.A. | Performance | Axpo. Torrelodones | 14/08/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,30 | EUR | 0,30 | Abertis, S.A. | Performance | Axpo. Torrelodones | 14/08/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,26 | EUR | 0,26 | Abertis, S.A. | Performance | Axpo. Gelsa | 01/06/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,25 | EUR | 0,25 | Abertis, S.A. | Performance | Axpo. Sitges | 03/03/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,25 | EUR | 0,25 | Abertis, S.A. | Performance | Axpo. Gelsa | 13/11/2013 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,20 | EUR | 0,20 | Abertis, S.A. | Performance | Axpo. Gelsa | 07/06/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,15 | EUR | 0,15 | Abertis, S.A. | Performance | Axpo. Columbario | 07/03/2014 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,15 | EUR | 0,15 | Abertis, S.A. | Performance | Axpo. Gelsa | 21/03/2014 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,15 | EUR | 0,15 | Abertis, S.A. | Performance | Axpo. Gelsa | 01/08/2014 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,15 | EUR | 0,15 | Abertis, S.A. | Performance | Axpo. Columbario | 27/10/2014 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,15 | EUR | 0,15 | Abertis, S.A. | Performance | Axpo. Gelapagar | 16/09/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,15 | EUR | 0,15 | Abertis, S.A. | Performance | Axpo. Columbario | 24/03/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,15 | EUR | 0,15 | Abertis, S.A. | Performance | Axpo. Columbario | 24/03/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,15 | EUR | 0,15 | Abertis, S.A. | Performance | Axpo. Columbario | 17/06/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,15 | EUR | 0,15 | Abertis, S.A. | Performance | Axpo. Columbario | 17/06/2015 | Indefinido |
| Cesce | Spain | | | Abertis Telecom, S.A. | 0,15 | EUR | 0,15 | Abertis, S.A. | Performance | Axpo. Galapagar | 01

Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Counterparty | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Chubb Argentina de Seguros/ Aseguradora de Créditos y Garantías/ Aseguradora de Cauciones | Argentina | * | | Transportadora Mar del Plata, S.A. | 105,648.70 | ARS | 6,353.88 | Tyrsula Abengoa, S.A. | Caution | Comité de Administración del fondo fiduciario para Transporte Eléctrico Federal [C.A.F.] y/o Comité de Ejecución para la Traicó-Cretón Zahla Blanca-Mar del Plata_Tramo Norte | 2/05/2014 | 30/11/2017 |
| Chubb Argentina de Seguros/ Aseguradora de Créditos y Garantías/ Aseguradora de Cauciones | Argentina | * | | Transportadora Mar del Plata, S.A. | 38,791.31 | ARS | 3,336.61 | Tegma Abengoa, S.A. | Aval de anticipo | Comité de Administración del fondo fiduciario para Transporte Eléctrico Federal [C.A.F.] y/o Comité de Ejecución para la Interconexión Bahía Blanca-Mar del Plata_Tramo Norte | 8/12/2014 | 30/11/2017 |
| Chubb Argentina de Seguros/ Aseguradora de Créditos y Garantías/ Aseguradora de Cauciones | Argentina | * | | Transportadora Mar del Plata, S.A. | 6,028.75 | USD | 5,423.12 | Tegma Abengoa, S.A. | Aval de anticipo | Comité de Administración del fondo fiduciario para Transporte Eléctrico Federal [C.A.F.] y/o Comité de Ejecución para la Interconexión Bahía Blanca-Mar del Plata_Tramo Norte | 0/12/2014 | 30/11/2017 |
| Chubb Argentina de Seguros/ Aseguradora de Créditos y Garantías/ Aseguradora de Cauciones | Argentina | * | | Transportadora Mar del Plata, S.A. | 4,412.65 | ARS | 315.09 | Tegma Abengoa, S.A. | Fondo de Reparo | Comité de Administración del Fondo Fiduciario para Transporte Eléctrico Federal [C.A.F.] y/o Comité de Ejecución para la Interconexión Bahía Blanca-Mar del Plata_Tramo Norte | 8/12/2014 | 30/11/2017 |
| Chubb Argentina de Seguros/ Aseguradora de Créditos y Garantías/ Aseguradora de Cauciones | Argentina | * | | Transportadora Mar del Plata, S.A. | 219.26 | USD | 197.49 | Tegma Abengoa, S.A. | Fondo de reparo | Comité de Administración del Fondo fiduciario para Transporte Eléctrico Federal [C.A.F.] y/o Comité de Ejecución para la Interconexión Bahía Blanca-Mar del Plata_Tramo Norte | 3/12/2014 | 30/11/2017 |
| Chubb/Arno | Mexico | * | | Abengoa Servicios Bolivia III, S.A. de C.V. | 20,000.00 | USD | 18,013.77 | Abengoa, S.A. | Cumplimiento | Comisión Federal de Electricidad | 2/05/2015 | 13/11/2017 |
| Cobunic | Argentina | * | (c) | Tecnoa Abengoa, S.A. | 1,194.77 | ARS | 84.12 | Abengoa, S.A. | Performance | S atra Cedola SCM | 5/08/2016 | 26/12/2014 |
| Coparmex | Chile | * | [1] | Abengoa Chile S.A. | 340,775.77 | CLP | 464.26 | Abengoa, S.A. | Performance | Sierra Gorda SCM | 15/08/2016 | 26/12/2014 |
| Cosuplatex | Chile | * | | Inversiones Chile S.A. | 483,560.10 | CLP | 650.10 | Abengoa, S.A. | Performance | Minera Centinela | 30/09/2016 | 28/10/2015 |
| Cosuplatex | Chile | * | [1] | Abengoa Chile S.A. | 102,062.87 | CLP | 140.49 | Abengoa, S.A. | Performance | Sierra Gorda SCM | 15/08/2016 | 26/12/2014 |
| Cosuplatex | Chile | * | | Abengoa Chile S.A. | 1,207.50 | USD | 1,177.22 | Abengoa, S.A. | Performance | Transelec S. A. | 16/10/2015 | 09/06/2837 |
| Cosuplatex | Chile | * | | Abengoa Chile S.A. | 342.90 | CLP | 308.86 | Abengoa, S.A. | Performance | Endesa SA | 04/02/2017 | 04/02/2017 |
| Cosuplatex | Chile | * | | Asesorías Chile S.A. | 342.90 | USD | 308.86 | Abengoa, S.A. | Performance (UF) | Transelec SA. | 15/10/2015 | 04/02/2817 |
| Coxpabenca | Chile | * | | Asesorías Chile S.A. | 26,823 | UF | 955.27 | Abengoa, S.A. | Performance (UF) | Transelec SA. | 15/10/2015 | 15/08/2817 |
| 5 npanca | Chile | * | | Abengoa Chile S.A. | 12.39 | UF | 476.08 | Abengoa, S.A. | Anticipo [UF] | Endesa SA | 14/08/2015 | 04/02/2817 |
| 5 npanca | Chile | * | | Abengoa Chile S.A. | 12.39 | UF | 476.08 | Abengoa, S.A. | Anticipo [UF] | Endesa SA | 14/08/2015 | 04/02/2817 |
| Coxpabenca | Chile | * | | Abengoa Chile S.A. | 13.39 | UF | 476.08 | Abengoa, S.A. | Anticipo [UF] | Endesa SA | 14/08/2015 | 04/02/2817 |
| Cxedd Agricole | Mexico | * | | Cenpa Matriz 284 S.A. de C.V. | 20,400.08 | USD | 18,814.77 | Abengoa, S.A. | Performance | Transelec S. A. | 09/12/2015 | 09/12/2817 |
| Cxedit Agricole | Mexico | * | (d) | Abengoa EPC Rhl (Pty) Ltd | 145,274.08 | ZAR | 8,829.63 | Abengoa, S.A. | Performance | Kzn Sules One | 08/10/2014 | 31/12/2815 |
| Cxedit Agricole | Marruecos | * | | Abengoa EPC Rhl (Pty) Ltd | 12,884.28 | SAR | 3,848.21 | Abengoa, S.A. | Retención | Kzn Sules One | 29/12/2015 | 09/12/2817 |
| Cxedit Agricole | Marruecos | * | | Instalaciones Inabensa, S.A. | 4,294.08 | SAR | 1,831.10 | Abengoa, S.A. | Garantía de Anticipo | Saudi Ra'MAYS Digansision - SRD | 19/04/2017 | 3/12/2016 |
| Cxedit Agricole | Marruecos | * | | Instalaciones Inabensa, S.A. | 4,294.08 | SAR | 1,831.10 | Abengoa, S.A. | Garantía de Anticipo | Saudi Ra'MAYS Digansision - SRD | 19/04/2017 | 3/12/2016 |
| Cxedit Agricole | Sudáfrica | * | | Abengoa EPC Rhl (Pty) Ltd | 295,578.48 | ZAR | 17,668.53 | Abengoa, S.A. | Cumplimiento | Kzn Sules One | 28/10/2015 | 38/11/2016 |
| Cxedit Agricole | Perú | * | | ATN 3 S.A. | 4,000.00 | USD | 3,600.95 | Abengoa, S.A. | Performance | Transelec | 15/10/2015 | 30/11/2016 |
| Cxedit Agricole | Chile | (d) | | Instalaciones Inabensa, S.A. | 26.80 | EUR | 26.80 | Abengoa, S.A. | Garantía de Anticipo | Gascl | 15/10/2015 | 30/11/2016 |
| Cxedit Agricole | Chile | (d) | | Instalaciones Inabensa, S.A. | 16.70 | EUR | 16.70 | Abengoa, S.A. | Garantía de Anticipo | Gascl | 15/10/2015 | 30/11/2016 |
| Cxedit Agricole | Polonia | (d) (**) | | Abantes Energía S.A. | 32,195.60 | PLN | 7,243.95 | Abengoa, S.A. | Aval de anticipo | Electrawn 4 Stuowa Wola S.A. | 25/5/2016 | 9/06/2015 |
| Deutsche Bank | Arabia Saudí | | | Instalaciones Inabensa, S.A. | 2,480.80 | EUR | 2,480.80 | Abengoa, S.A. | Garantía de Fiel cumplim | Saudi Railways Organisation - SRO | 18/08/2015 | 31/12/2016 |
| Deutsche Bank | Arabia Saudí | | | Instalaciones Inabensa, S.A. | 839.10 | EUR | 839.10 | Abengoa, S.A. | Garantía de Anticipo | Saudi Railways Organisation - SRO | 31/12/2016 | 31/12/2016 |
| Deutsche Bank | Italia | | | Instalaciones Inabensa, S.A. | 710.40 | EUR | 298.10 | Abengoa, S.A. | Garantía de Anticipo | Gascl - General Electric Company of | 1/01/2016 | Indefinido |
| Deutsche Bank | Italia | | | Instalaciones Inabensa, S.A. | 710.40 | EUR | 78.50 | Abengoa, S.A. | Garantía de Anticipo | Gascl - General Electric Company of | 31/12/2016 | Indefinido |
| Dib | Egipto | * | | Contratistas y Depuradoras, S.A. | 142.10 | EUR | 142.10 | Abengoa, S.A. | Performance | Ayuntamiento de Madrid | 15/07/2013 | Indefinido |
| Bib | EAU | * | | Inabensa, LLC | 3,675.80 | AED | 899.96 | Abengoa, S.A. | Garantía de Anticipo | Abu Dhabi Transmission & Despatch | 03/10/2015 | Indefinido |
| Dib | EAU | * | | Inabensa, LLC | 13,784.20 | AED | 3,374.82 | Abengoa, S.A. | Performance | Abu Dhabi Transmission & Despatch | 05/10/2015 | Indefinido |
| Deutsche Bank | Egipto | | | Contratistas y Depuradoras, S.A. | 142.10 | EUR | 142.10 | Abengoa, S.A. | Performance | Ayuntamiento de Madrid | 15/07/2013 | Indefinido |
| Deutsche Bank | Italia | | | Instalaciones Inabensa, S.A. | 710.40 | EUR | 78.50 | Abengoa, S.A. | Garantía de Anticipo | Gascl - General Electric Company of | 31/12/2016 | Indefinido |
| Deutsche Bank | Italia | | | Instalaciones Inabensa, S.A. | 710.40 | EUR | 298.10 | Abengoa, S.A. | Garantía de Anticipo | Gascl - General Electric Company of | 1/01/2016 | Indefinido |
| Deutsche Bank | Arabia Saudí | | | Instalaciones Inabensa, S.A. | 2,480.80 | EUR | 2,480.80 | Abengoa, S.A. | Garantía de Fiel cumplim | Saudi Railways Organisation - SRD | 18/08/2015 | 31/12/2016 |
| Deutsche Bank | Arabia Saudí | | | Instalaciones Inabensa, S.A. | 839.10 | EUR | 839.10 | Abengoa, S.A. | Garantía de Anticipo | Saudi Railways Organisation - SRD | 31/12/2016 | 31/12/2016 |
| Cxedit Agricole | Italia | | | Instalaciones Inabensa, S.A. | 16.70 | EUR | 16.70 | Abengoa, S.A. | Garantía de Anticipo | Gascl | 15/10/2015 | 30/11/2016 |
| Cxedit Agricole | Italia | | | Instalaciones Inabensa, S.A. | 26.80 | EUR | 26.80 | Abengoa, S.A. | Garantía de Anticipo | Gascl | 15/10/2015 | 30/11/2016 |
| Cxedit Agricole | Perú | * | | ATN 3 S.A. | 4,000.00 | USD | 3,600.95 | Abengoa, S.A. | Performance | Transelec | 15/10/2015 | 30/11/2016 |
| Cxedit Agricole | Sudáfrica | * | | Abengoa EPC Rhl (Pty) Ltd | 295,578.48 | ZAR | 17,668.53 | Abengoa, S.A. | Cumplimiento | Kzn Sules One | 28/10/2015 | 38/11/2016 |
| Cxedit Agricole | Marruecos | * | | Instalaciones Inabensa, S.A. | 4,294.08 | SAR | 1,831.10 | Abengoa, S.A. | Garantía de Anticipo | Saudi Ra'MAYS Digansision - SRO | 19/04/2017 | 3/12/2016 |
| Cxedit Agricole | Marruecos | * | | Instalaciones Inabensa, S.A. | 12,884.28 | SAR | 3,848.21 | Abengoa, S.A. | Retención | Kzn Sules One | 29/12/2015 | 09/12/2817 |
| Cxedit Agricole | Mexico | * | | Cenpa Matriz 284 S.A. de C.V. | 20,400.08 | USD | 18,814.77 | Abengoa, S.A. | Performance | Transelec S. A. | 09/12/2015 | 09/12/2817 |
| Coparmex | Chile | * | | Abengoa Chile S.A. | 12.39 | UF | 476.08 | Abengoa, S.A. | Anticipo [UF] | Endesa SA | 14/08/2015 | 04/02/2817 |
| 5 npanca | Chile | * | | Abengoa Chile S.A. | 12.39 | UF | 476.08 | Abengoa, S.A. | Anticipo [UF] | Endesa SA | 14/08/2015 | 04/02/2817 |
| 5 npanca | Chile | * | | Abengoa Chile S.A. | 12.39 | UF | 476.08 | Abengoa, S.A. | Anticipo [UF] | Endesa SA | 14/08/2015 | 04/02/2817 |
| Coparmex | Chile | * | | Asesorías Chile S.A. | 26,823 | UF | 955.27 | Abengoa, S.A. | Performance (UF) | Transelec SA. | 15/10/2015 | 15/08/2817 |
| Cosuplatex | Chile | * | | Asesorías Chile S.A. | 342.90 | USD | 308.86 | Abengoa, S.A. | Performance | Endesa SA | 04/02/2017 | 04/02/2017 |
| Cosuplatex | Chile | * | | Asesorías Chile S.A. | 342.90 | CLP | 308.86 | Abengoa, S.A. | Performance | Transelec S. A. | 16/10/2015 | 09/06/2837 |
| Cosuplatex | Chile | * | | Abengoa Chile S.A. | 1,207.50 | USD | 1,177.22 | Abengoa, S.A. | Performance | Sierra Gorda SCM | 26/12/2014 | 15/08/2016 |
| Cosuplatex | Chile | * | [1] | Abengoa Chile S.A. | 102,062.87 | CLP | 140.49 | Abengoa, S.A. | Performance | Sierra Gorda SCM | 15/08/2016 | 26/12/2014 |
| Cosuplatex | Chile | * | | Inversiones Chile S.A. | 483,560.10 | CLP | 650.10 | Abengoa, S.A. | Performance | Minera Centinela | 30/09/2016 | 28/10/2015 |
| Coxpabenca | Chile | * | [1] | Abengoa Chile S.A. | 340,775.77 | CLP | 464.26 | Abengoa, S.A. | Performance | S atra Cedola SCM | 5/08/2016 | 26/12/2014 |
| Cobunic | Argentina | * | (c) | Tecnoa Abengoa, S.A. | 1,194.77 | ARS | 84.12 | Abengoa, S.A. | Performance | PPB Argentina | n/a | 02/10/2016 |
| Cobunic | Mexico | * | | Abengoa Servicios Bolivia III, S.A. de C.V. | 20,000.00 | USD | 18,013.77 | Abengoa, S.A. | Cumplimiento | Comisión Federal de Electricidad | 2/05/2015 | 13/11/2017 |
| Chubb Argentina de Seguros/ Aseguradora de Créditos y Garantías/ Aseguradora de Cauciones | Argentina | * | | Transportadora Mar del Plata, S.A. | 219.26 | USD | 197.49 | Tegma Abengoa, S.A. | Fondo de reparo | Comité de Administración del Fondo fiduciario para Transporte Eléctrico Federal [C.A.F.] y/o Comité de Ejecución para la Interconexión Bahía Blanca-Mar del Plata_Tramo Norte | 3/12/2014 | 30/11/2017 |
| Chubb Argentina de Seguros/ Aseguradora de Créditos y Garantías/ Aseguradora de Cauciones | Argentina | * | | Transportadora Mar del Plata, S.A. | 4,412.65 | ARS | 315.09 | Tegma Abengoa, S.A. | Fondo de Reparo | Comité de Administración del Fondo fiduciario para Transporte Eléctrico Federal [C.A.F.] y/o Comité de Ejecución para la Interconexión Bahía Blanca-Mar del Plata_Tramo Norte | 8/12/2014 | 30/11/2017 |
| Chubb Argentina de Seguros/ Aseguradora de Créditos y Garantías/ Aseguradora de Cauciones | Argentina | * | | Transportadora Mar del Plata, S.A. | 6,028.75 | USD | 5,423.12 | Tegma Abengoa, S.A. | Aval de anticipo | Comité de Administración del fondo fiduciario para Transporte Eléctrico Federal [C.A.F.] y/o Comité de Ejecución para la Interconexión Bahía Blanca-Mar del Plata_Tramo Norte | 0/12/2014 | 30/11/2017 |
| Chubb Argentina de Seguros/ Aseguradora de Créditos y Garantías/ Aseguradora de Cauciones | Argentina | * | | Transportadora Mar del Plata, S.A. | 38,791.31 | ARS | 3,336.61 | Tegma Abengoa, S.A. | Aval de anticipo | Comité de Administración del fondo fiduciario para Transporte Eléctrico Federal [C.A.F.] y/o Comité de Ejecución para la Interconexión Bahía Blanca-Mar del Plata_Tramo Norte | 8/12/2014 | 30/11/2017 |
| Chubb Argentina de Seguros/ Aseguradora de Créditos y Garantías/ Aseguradora de Cauciones | Argentina | * | | Transportadora Mar del Plata, S.A. | 105,648.70 | ARS | 6,353.88 | Tyrsula Abengoa, S.A. | Caution | Comité de Administración del fondo fiduciario para Transporte Eléctrico Federal [C.A.F.] y/o Comité de Ejecución para la Interconexión Bahía Blanca-Mar del Plata_Tramo Norte | 2/05/2014 | 30/11/2017 |
| Deutsche Bank | Arabia Saudí | | | Instalaciones Inabensa, S.A. | 2,480.80 | EUR | 2,480.80 | Abengoa, S.A. | Garantía de Fiel cumplim | Saudi Railways Organisation - SRD | 18/08/2015 | 31/12/2016 |
| Deutsche Bank | Arabia Saudí | | | Instalaciones Inabensa, S.A. | 839.10 | EUR | 839.10 | Abengoa, S.A. | Garantía de Anticipo | Saudi Railways Organisation - SRD | 31/12/2016 | 31/12/2016 |
| Deutsche Bank | Italia | | | Instalaciones Inabensa, S.A. | 710.40 | EUR | 298.10 | Abengoa, S.A. | Garantía de Anticipo | Gascl - General Electric Company of | 1/01/2016 | Indefinido |
| Deutsche Bank | Italia | | | Instalaciones Inabensa, S.A. | 710.40 | EUR | 78.50 | Abengoa, S.A. | Garantía de Anticipo | Gascl - General Electric Company of | 31/12/2016 | Indefinido |
| Dib | Egipto | * | | Contratistas y Depuradoras, S.A. | 142.10 | EUR | 142.10 | Abengoa, S.A. | Performance | Ayuntamiento de Madrid | 15/07/2013 | Indefinido |
| Bib | EAU | * | | Inabensa, LLC | 3,675.80 | AED | 899.96 | Abengoa, S.A. | Garantía de Anticipo | Abu Dhabi Transmission & Despatch | 03/10/2015 | Indefinido |
| Dib | EAU | * | | Inabensa, LLC | 13,784.20 | AED | 3,374.82 | Abengoa, S.A. | Performance | Abu Dhabi Transmission & Despatch | 05/10/2015 | Indefinido |
| Discount Bank | Israel | * | (e) | Abengoa Solar, S.A. | 223.44 | ILS | 49.51 | Abengoa, S.A. | Fiel cumplimiento | Negev Natural Gas | 22/07/2015 | 01/01/2017 |
| Discount Bank | Israel | * | (e) | Megrey Energy - Ashalim Thermo-Solar Ltd. | 10,000.00 | ILS | 2,338.16 | Abengoa, S.A. | Construction Performance Bond | Ilex Accountant General Ministry of Finance (Israel) | 02/07/2015 | 05/01/2019 |
| EBN | Espana | | | Abengoa Solar New Technologies, S.A. | 685.88 | EUR | 685.88 | Abengoa Hidrogeno, S.A. | Aval de anticipo | Ministerio de Economia y C ompetitividad | 15/10/2015 | Indefinido |
| EBN | Espana | | | Abengoa Solar New Technologies, S.A. | 693.68 | EUR | 493.60 | Abengoa, S.A. | Aval de anticipo | Ministerio de Economia y C ompetitividad | 12/11/2012 | Indefinido |
| EBN | Espana | | | Abengoa Solar New Technologies, S.A. | 476.98 | EUR | 476.98 | Abengoa, S.A. | Aval de anticipo | Ministerio de Economia y C ompetitividad | 12/11/2012 | Indefinido |

Bonding Lines Issued before June 30th 2016

| Entity | Project Country | (*) | Notes | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| LEN | Ucrania | | | Abengoa Solar New Technologies, S.A. | 122,70 | 122,70 | Abengoa, S.A. | Aval de anticipo | Ministerio de Economía y Competitividad | 12/11/2012 | Indefinido |
| Lonbank Korea | Korea | | | Instituciones Inbanca, S.A. | 74,331.76 | 735,23 | Abengoa, S.A. | Garantía de Anticipo | Korea Electricity Transmission | 31/12/2016 | 10/05/2013 |
| Ecobank Korea | Korea | | | Instituciones Inbanca, S.A. | 58,132.22 | 525,00 | Abengoa, S.A. | Garantías de ejecución | Korea Electricity Transmission | 31/12/2016 | 10/05/2013 |
| Ecobank Korea | Korea | | | Instituciones Inbanca, S.A. | 1,542.42 | 1,542.42 | Abengoa, S.A. | Garantías de ejecución | Korea Electricity Transmission | 31/12/2016 | 10/05/2013 |
| Europe Arab Bank | Arabia Saudí | (1) | * | Al Osais Inbanca Company Limited | 7,252.00 | 1,720.92 | Abengoa, S.A. | Garantías de ejecución | Al Osais Inbanca Co. Ltd | 5/06/2018 | 5/06/2017 |
| Bancaja y Créditos | Argentina | (1) | * | Tetma Abengoa, S.A. | 13,553.86 | 822.41 | Tetma Abengoa, S.A. | Contrato | Sipar Aerios S.A. - Gerdau | 26/11/2014 | 26/11/2016 |
| Bancaja y Créditos | Argentina | (1) | * | Tetma Abengoa, S.A. | 9,431.80 | 8,495.59 | Tetma Abengoa, S.A. | Aval de anticipo | Sipar Aerios S.A. - Gerdau | 26/11/2014 | 06/10/2016 |
| Bancaja y Créditos | Argentina | (1) | * | Tetma Abengoa, S.A. | 1,684.33 | 1,517.19 | Tetma Abengoa, S.A. | Contrato | Sipar Aerios S.A. - Gerdau | 26/11/2014 | 26/11/2016 |
| Fansas y Créditos | Argentina | (1) | * | Tetma Abengoa, S.A. | 25.74 | 4.56 | Tetma Abengoa, S.A. | Fondo de Reparo | Mercatos y Lerrajia de Lermana - BTTSA | 22/12/2013 | 22/05/2016 |
| Fraudem | USA | | * | Mulvane Solar, LLC | 183.00 | 162.13 | Abengoa, S.A. | n/a | Lambania Energy Commission | 20/05/2015 | n/a |
| Gene ral Lesana | Lspana | | | Instituciones Inbanca, S.A. | 828.77 | 828.77 | Abengoa, S.A. | Garantías de ejecución | Sociedad Estatal de Infraestructura T | 28/09/2029 | Indefinido |
| HCC | Lspana | | | Obtenia Infraestructuras Medio Ambiente, S.A. | 1,011.00 | 1,011.00 | Abengoa, S.A. | Pertenencia | Dirección General Del Agua, Ministerio De Medio Ambiente, Cif S2813709J | 08/07/2027 | n/a |
| HCC | Lspana | | | Obtenia Infraestructuras Medio Ambiente, S.A. | 898.71 | 898.71 | Abengoa, S.A. | Pertenencia | Dirección General Del Agua, Ministerio De Medio Ambiente, Cif S2813709J | 08/07/2027 | n/a |
| HCC | Espana | | | Abertia Infraestructuras Medio Ambiente, S.A. | 492.88 | 492.88 | Abengoa, S.A. | Pertenencia | Empresa De Saneamiento Olivedes | 27/11/2027 | n/a |
| HCC | Espana | | | Abertia Infraestructuras Medio Ambiente, S.A. | 428.84 | 428.84 | Abengoa, S.A. | Bid bond | Aguas De La Cuenca Del Segura, S.A. | 23/08/2027 | n/a |
| HCC | Espana | | | Abertia Infraestructuras Medio Ambiente, S.A. | 485.89 | 485.89 | Abengoa, S.A. | Pertenencia | Empresa | 25/07/2026 | n/a |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 1,891.12 | 1,891.12 | Abengoa, S.A. | Garantías de ejecución | Audi-Alia Vehicles, Cif Q2801152E | 11/07/2014 | Indefinido |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 1,281.06 | 1,281.46 | Alemgua, S.A. | Garantías de ejecución | Ferroatlas Ladi | 13/05/2008 | Indefinido |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 1,116.23 | 1,116.23 | Alemgua, S.A. | Garantías de ejecución | Infraestructures De La Generalitat De Catalunya S.A.U. / Infraestructures Ferroviaires De Catalunya | 8/06/2015 | Indefinido |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 755.29 | 755.29 | Abengoa, S.A. | Garantías de ejecución | Tramitadora Vehicular, Cif Q2801152E | 25/11/2014 | Indefinido |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 550.00 | 550.88 | Abengoa, S.A. | Acopio de materiales | Audi-Alia Vehicles, Cif Q2801152E | 11/12/2014 | Indefinido |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 205.51 | 285.51 | Abengoa, S.A. | Acopio de materiales | Ladrillad Pública Empresarial Audi - Alia Vehicles Cif Q2801152E | 11/12/2015 | Indefinido |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 210.00 | 210.00 | Abengoa, S.A. | Acopio de materiales | Ladrillad Pública Empresarial Audi - Alia Vehicles Cif Q2801152E | 15/12/2015 | Indefinido |
| HCC | Espana | | | Obtenia Infraestructuras Medio Ambiente, S.A. | 185.71 | 185.71 | Abengoa, S.A. | Bid bond | Secretaría General Para El Territorio Y La Biodiversidad, Dirección General Del Agua, Ministerio De Medio Ambiente. | 02/12/2014 | n/a |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 67.36 | 67.36 | Abengoa, S.A. | Garantías de ejecución | Parque Tecnológico de Andalucía, S.A. Cif A29492950 | 24/06/2011 | Indefinido |
| HCC | Espana | | | Abertia Infraestructuras Medio Ambiente, S.A. | 77.88 | 77.88 | Abengoa, S.A. | Pertenencia | L'Agencia Catalana de L'Aigua, General de Catalunya. | 23/04/2026 | n/a |
| HCC | Espana | | | Obtenia Infraestructuras Medio Ambiente, S.A. | 76.64 | 76.64 | Abengoa, S.A. | Pertenencia | Secretaría General Para El Territorio Y La Biodiversidad, Dirección General Del Agua, Ministerio De Medio Ambiente. | 11/12/2014 | n/a |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 66.50 | 66.58 | Abengoa, S.A. | Garantías de ejecución | Consorcio Para El Abastecimiento De Aguas Y Saneamientos de Ma Ymona Ba,a (ABasa)[ Cif P0300301E | 11/12/2014 | Indefinido |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 62.43 | 62.43 | Abengoa, S.A. | Garantías de ejecución | Administrador De Infraestructuras Ferroviarias Cif Q2818668H | 18/12/2013 | Indefinido |
| HCC | Espana | * | * | Inabanca Satellite Company Limited | 3,250.88 | 2,250.00 | Abengoa, S.A. | n/a | Danzione, S.A. | 19/06/2013 | n/a |
| HCC | Espana | * | * | Inabanca Satellite Company Limited | 2,250.00 | 2,258.00 | Abengoa, S.A. | Garantías de ejecución | Dinzione, S.A. | 19/86/2013 | n/a |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 38.58 | 34.58 | Abengoa, S.A. | Garantías de ejecución | Agencia Andaluza De La Energía Cif Q4100638B | 27/05/2010 | Indefinido |
| HCC | Espana | | | Abengoa Inbraestructuras Medio Ambiente, S.A. | 31.25 | 31.25 | Abengoa, S.A. | Petroinance | Ministerio De Medio Ambiente. Direccion General De Costas, servicio de Proyectos De Costas De Alboran. | 15/04/2083 | n/a |
| HCC | Espana | | | Inabanca Satellite Company Limited | 199.34 | 199.34 | Abengoa, S.A. | Petroinance | Organismo Autonomo Servicios Tr buarios De Ceuta. | 12/02/2014 | n/a |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 35.86 | 35.06 | Abengoa, S.A. | Garantías de ejecución | Administrador De Infraestructuras Ferroviarias | 23/02/2012 | Indefinido |
| HCC | Espana | | | Construcciones y Depuraciones, S.A. | 39.22 | 33.72 | Abengoa, S.A. | Petroinance | Empresa De Gestion Medioambiental, S.A. (Egmasa) | 14/12/2023 | n/a |
| HCC | Espana | | | Abertia Infraestructuras Medio Ambiente, S.A. | 15.48 | 15.48 | Abengoa, S.A. | Petroinance | L'Agencia Catalana De L'Aigua, General de Catalunya | 22/12/2007 | n/a |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 12.27 | 12.77 | Abengoa, S.A. | Bid bond | Ayuntamiento De Tarazona, Cif: P-3283608B | 22/12/2014 | Indefinido |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 12.69 | 12.69 | Abengoa, S.A. | Garantías de ejecución | Administrador De Infraestructuras Ferroviarias. Adif | 83/08/2013 | Indefinido |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 11.15 | 11.15 | Abengoa, S.A. | Garantías de ejecución | Administrador De Infraestructuras Ferroviarias Cif Q2818106H | 25/11/2011 | Indefinido |
| HCC | Espana | | | Instalaciones Inbanca, S.A. | 18.97 | 10.97 | Abengoa, S.A. | Garantías de ejecución | Administrador De Infraestructuras Ferroviarias, Adif | 83/06/2014 | Indefinido |

Bonding Lines issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| HCC | España | | | Abertis Autopistas Medio Ambiente, S.A. | 8,49 | EUR | 8,49 | Abertis Infraestructuras, S.A. | Fabricación | Agencia Catalana De L'Aigua, Generalitat De Catalunya | 02/10/2037 | n/a |
| HCC | España | | | Abertis Infraestructuras Medio Ambiente, S.A. | 6,92 | EUR | 6,92 | Abertis Infraestructuras, S.A. | Performance | Ajuntament Cabrera De L'Aigua, Generalitat De Catalunya | 27/12/2037 | n/a |
| HCC | España | | | Instalaciones Inabensa, S.A. | 5,78 | EUR | 5,78 | Abengoa, S.A. | Garantías de ejecución | Administrador De Infraestructuras Ferroviarias (Adif) Cif: Q2818018H | 14/07/2018 | Indefinido |
| HCC | España | | | Instalaciones Inabensa, S.A. | 4,04 | EUR | 4,02 | Abengoa, S.A. | Garantías de ejecución | Administrador De Infraestructuras Ferroviarias, Adif | 15/08/2013 | Indefinido |
| HCC | España | | | Instalaciones Inabensa, S.A. | 2,04 | EUR | 4,02 | Abengoa, S.A. | Garantías de ejecución | Ferrocarril De Vía Estrecha (Feve) | 23/07/2012 | Indefinido |
| HCC | España | | | Instalaciones Inabensa, S.A. | 3,95 | EUR | 3,95 | Abengoa, S.A. | Garantías de ejecución | Administrador De Infraestructuras Ferroviarias | 15/01/2014 | Indefinido |
| HCC | España | | | Instalaciones Inabensa, S.A. | 3,83 | EUR | 3,83 | Abengoa, S.A. | Garantías de ejecución | Ferrocarriles De La Generalitat De Catalunya (Fgc) | 04/07/2013 | Indefinido |
| HCC | España | | | Instalaciones Inabensa, S.A. | 3,83 | EUR | 3,83 | Abengoa, S.A. | Garantías de ejecución | Ferrocarriles De Mallorca, Sa (Sfm) Cif Q2412038B | 23/06/2012 | Indefinido |
| HCC | España | | | Instalaciones Inabensa, S.A. | 3,57 | EUR | 3,57 | Abengoa, S.A. | Garantías de ejecución | Junta De Andalucía, Consejería De Hacienda Y Administración Pública Cif: S4111001F | 05/09/2018 | Indefinido |
| HCC | España | | | Instalaciones Inabensa, S.A. | 1,58 | EUR | 1,58 | Abengoa, S.A. | Garantías de ejecución | Administrador De Infraestructuras Ferroviarias | 15/01/2013 | Indefinido |
| Tipsa | España | | | Abengoa Transmisión y Medio Ambiente, S.A. | 3,00 | EUR | 3,00 | Abengoa, S.A. | Performance | Generalitat Valenciana, Dpto. De Política Territorial Y Obras Públicas, Servicio Territorial De Carreteras De Castellón | 21/10/2007 | n/a |
| HCC | España | | | Instalaciones Inabensa, S.A. | 0,92 | EUR | 0,92 | Abengoa, S.A. | Garantías de ejecución | Administrador De Infraestructuras Ferroviarias | 11/07/2017 | Indefinido |
| HCC | España | | | Instalaciones Inabensa, S.A. | 0,23 | EUR | 0,23 | Abengoa, S.A. | Garantías de ejecución | Administrador De Infraestructuras Ferroviarias | 25/05/2017 | Indefinido |
| HCC | España | | | Instalaciones Inabensa, S.A. | 0,57 | EUR | 0,57 | Abengoa, S.A. | Garantías de ejecución | Administrador De Infraestructuras Ferroviarias | 15/01/2011 | Indefinido |
| HSEC | India | | | Instalaciones Inabensa, S.A. | 17.467,88 | INR | 233,29 | Abengoa, S.A. | Garantías de ejecución | Power Grid Corporation of India LTD | 14/02/2012 | 31/03/2016 |
| HSEC | India | (2) | | Instalaciones Inabensa, S.A. | 13.209,90 | INR | 176,15 | Abengoa, S.A. | Garantías de ejecución | Power Grid Corporation of India LTD | 14/02/2012 | 31/03/2016 |
| HSEC | India | (2) | | Instalaciones Inabensa, S.A. | 8.743,90 | INR | 116,65 | Abengoa, S.A. | Garantías de ejecución | Power Grid Corporation of India LTD | 14/02/2012 | 31/03/2016 |
| HSEC | India | (2) | | Instalaciones Inabensa, S.A. | 7.495,10 | INR | 99,72 | Abengoa, S.A. | Garantías de ejecución | Power Grid Corporation of India LTD | 15/03/2012 | 31/03/2016 |
| HSEC | Arabia Saudí | | | Instalaciones Inabensa, S.A. | 6.722,50 | SAR | 1.492,19 | Abengoa, S.A. | Garantías de ejecución | Saudi Electricity Co A.S | 26/03/2018 | Indefinido |
| HSEC | Brasil | | | Instalaciones Inabensa, S.A. | 334,80 | AED | 89,69 | Abengoa, S.A. | Fianzas | Abu Dhabi Municipality Honor | 08/05/2013 | 31/12/2049 |
| HSEC | Chile | | | Ute Abengoa - Tejmac Limitada | 2.666,64 | USD | 2.401,91 | Abengoa, S.A. | Construcción Infraestructura Bond | Abengoa Solar (Ute Solar) | 06/07/2010 | 30/12/2030 |
| HSEC | Brasil | (c) | - | Negev Energy - Ashalim Thermo-Solar Ltd. | 48.808,83 | ILS | 9.338,16 | Abengoa, S.A. | Garantías | Chief Inspector | 07/11/2016 | 30/12/2030 |
| H3C | Brasil | (c) | | Tenga, Emisión de Cartas de Fianza Contingente Bogotá, S.A. | 4.278,00 | USD | 3.853,36 | Abengoa, S.A. | Aval de anticipo | Bank Leumi | 30/03/2015 | 30/03/2017 |
| H3C | Brasil | (c) | | Tenga, Emisión de Cartas de Fianza Contingente Bogotá, S.A. | 15.125,60 | ILS | 3.531,64 | Abengoa, S.A. | Aval de anticipo | Bank Leumi | 30/03/2015 | 02/03/2017 |
| HSEC | Brasil | - | | Negev Energy - Ashalim Thermo-Solar Ltd. | 13.790,00 | ILS | 3.709,99 | Abengoa, S.A. | Hydro Bond | Bank Leumi | 22/07/2015 | 10/12/2017 |
| HSEC | Chile | | | Soltoren Electricidad Sch, S.A. | 15.100 | CLP | 19.210 | Abengoa, S.A. | Embarque inicio | Tesorería Mc | 10/03/2017 | 23/02/2017 |
| HSEC | Chile | | | Soltoren Electricidad Uno, S.A. | 15.100 | CLP | 19.210 | Abengoa, S.A. | Embarque inicio | Tesorería Mc | 10/03/2017 | 23/02/2017 |
| HSEC | Uruguay | (d) [1] | | Tenga Uruguay S.A. | 5.300,80 | USD | 4.227,91 | Abengoa, S.A. | Aval de anticipo | Hsbc Lower | 18/12/2015 | 31/05/2017 |
| HSEC | Brasil | (c) | | Tenga, Gestión de Contratos de Cumplimiento Inabensa, S.A. | 1.578,60 | CHF | 1.578,80 | Abengoa, S.A. | Aval de anticipo | Bank Hapoalim | 30/03/2015 | 03/03/2017 |
| HSEC | Brasil | | | Abengoa Solar, S.A. | 1.288,00 | ILS | 288,14 | Abengoa, S.A. | Fianza | The Mercantile Discount Bank | 20/03/2015 | 15/03/2017 |
| HSEC | Uruguay | (f) | | Tenga Uruguay S.A. | 693,30 | USD | 624,55 | Abengoa, S.A. | Fianza | Hsbc | 02/05/2016 | 30/06/2017 |
| HSEC | Uruguay | (f) | | Tenga Uruguay S.A. | 32,30 | HSD | 29,09 | Abengoa, S.A. | Fianza | Hsbc | n/a | n/a |
| Tecnicas | España | | | Negocios Industriales y Comerciales, S.A. | 132,08 | CHF | 134,70 | Abengoa, S.A. | Performance | Ute Abengoa Befesa Tocas Tenga | 13/01/2039 | 28/02/2017 |
| Tecnicas | España | | | Negocios Industriales y Comerciales, S.A. | 22,39 | EUR | 22,39 | Abengoa, S.A. | Performance | Ute El Ka Familia 21 | 09/02/2017 | 09/02/2017 |
| Tecnicas | España | | | Negocios Industriales y Comerciales, S.A. | 20,53 | EUR | 20,53 | Abengoa, S.A. | Performance | Tr Rafaela 5 Pos | 12/02/2013 | 17/09/2016 |
| Tecnicas | España | | | Negocios Industriales y Comerciales, S.A. | 18,24 | EUR | 18,78 | Abengoa, S.A | Performance | Repsol Ypf, S.A. | 25/03/2011 | 89/33/2011 |
| Tecnicas | España | | | Negocios Industriales y Comerciales, S.A. | 18,58 | EUR | 18,91 | Abengoa, S.A. | Performance | Repsol Petroleo, S.A. | 05/09/2011 | 21/12/2017 |
| Tecnicas | España | | | Negocios Industriales y Comerciales, S.A. | 9,22 | EUR | 9,22 | Abengoa, S.A. | Performance | Repsol Petroleo, S.A. | 11/05/2315 | 21/12/2017 |
| Tecnicas | España | | | Negocios Industriales y Comerciales, S.A. | 6,21 | EUR | 6,23 | Abengoa, S.A. | Performance | Repsol Química, S.A. | 11/05/2015 | 82/05/2017 |
| Tecnicas | España | | | Negocios Industriales y Comerciales, S.A. | 4,82 | EUR | 4,82 | Abengoa, S.A. | Performance | Repsol Petróleo, S.A. | 11/05/2017 | 19/05/2017 |
| Tecnicas | España | | | Negocios Industriales y Comerciales, S.A. | 4,36 | EUR | 4,36 | Abengoa, S.A. | Performance | Cobra Instal. Y Servicios,S.A. | 09/03/2011 | 17/04/2015 |
| Tecnicas | España | | | Negocios Industriales y Comerciales, S.A. | 4,01 | EUR | 4,81 | Abengoa, S.A. | Performance | Tecnicas Reunidas S.A. | 27/12/2017 | 27/12/2017 |
| Hercaltec | España | | | Negocios Industriales y Comerciales, S.A. | 3,51 | EUR | 3,51 | Abengoa, S.A. | Performance | Repsol Química, S.A. | 17/02/2038 | 28/12/2017 |
| Hercaltec | España | | | Negocios Industriales y Comerciales, S.A. | 3,44 | EUR | 3,44 | Abengoa, S.A. | Performance | Sener Ingeniería Y Sistemas, S.A. | 19/04/2038 | 27/08/2013 |
| Hercaltec | España | | | Negocios Industriales y Comerciales, S.A. | 3,29 | EUR | 3,29 | Abengoa, S.A. | Performance | Repsol Petróleo, S.A. | 30/03/2035 | 28/03/2017 |
| Hercaltec | España | | | Negocios Industriales y Comerciales, S.A. | 3,07 | EUR | 3,87 | Abengoa, S.A. | Performance | Repsol Química, S.A. | 15/02/2015 | 16/03/2017 |
| Hercaltec | España | | | Negocios Industriales y Comerciales, S.A. | 3,81 | EUR | 3,81 | Abengoa, S.A. | Performance | Repsol Petróleo, S.A. | 17/03/2020 | 17/03/2017 |
| Hercaltec | España | | | Negocios Industriales y Comerciales, S.A. | 2,67 | EUR | 2,67 | Abengoa, S.A. | Performance | Repsol Química, S.A. | 11/02/2015 | 04/05/2017 |
| Hercaltec | España | | | Negocios Industriales y Comerciales, S.A. | 2,53 | EUR | 2,53 | Abengoa, S.A. | Performance | Repsol Petróleo, S.A. | 24/02/2015 | 14/04/2017 |
| Hercaltec | España | | | Negocios Industriales y Comerciales, S.A. | 2,75 | EUR | 2,29 | Abengoa, S.A. | Performance | Tecnicas Reunidas, S.A. | 05/12/2014 | 30/12/2017 |
| Hercaltec | España | | | Negocios Industriales y Comerciales, S.A. | 2,70 | EUR | 2,28 | Abengoa, S.A. | Performance | Tecnicas Reunidas, S.A. | 23/12/2014 | 28/02/2017 |
| Hercaltec | España | | | Negocios Industriales y Comerciales, S.A. | 1,94 | EUR | 1,94 | Abengoa, S.A. | Performance | Sener Ingeniería Y Sistemas, S.A. | 31/12/2018 | 13/02/2017 |
| Hercaltec | España | | | Negocios Industriales y Comerciales, S.A. | 1,55 | EUR | 1,65 | Abengoa, S.A. | Performance | Repsol Química, S.A. | 24/02/2015 | 13/12/2017 |

Binding Lines issued before June. 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Counterpart description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Iberia | Espana | | | Negocios Industriales y Comerciales, S.A. | 0,48 | EUR | 0,48 | Electricidad, S.L. | Iberdrola, S.A. | 28/06/2016 | 19/06/28:3 |
| Iberia | Espana | | | Instalaciones Inabensa, S.A. | 1,61 | EUR | 1,61 | Gravamenes de electricidad | Hacienda de Madrid, S.A. | 12/05/2016 | indefinido |
| Iberia | Espana | | | Instalaciones Inabensa, S.A. | 4.423,20 | MXN | 1,23 | Alumbrado, S.A. | Hacienda de Madrid, S.A. | 27/06/2016 | indefinido |
| Interclean | Mexico | | | Mexamex, S.A. de C.V. | 4.443,24 | MXN | 1,23 | Alumbrado, S.A. | Hacienda Calidad | 27/06/2016 | 28/12/2017 |
| Interclean | Mexico | | | Mexamex, S.A. de C.V. | 469,24 | MXN | 0,13 | Nicsamex, S.A. de C.V. | Aduana Calidad | 04/12/2015 | 83H/12/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 474,48 | MXN | 22,35 | Nicsamex, S.A. de C.V. | Aduana Calidad | 01/03/2016 | 30/06/2017 |
| Insurgentes | Mexico | | | Mexamex, S.A. de C.V. | 228,46 | MXN | 10,58 | Nicsamex, S.A. de C.V. | Aduana Calidad | 09/03/2015 | 09/06/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 178,80 | USD | 161,85 | Nicsamex, S.A. de C.V. | Aval de anticipo | 13/01/2015 | 11/01/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 168,30 | USD | 151,59 | Nicsamex, S.A. de C.V. | Aval de anticipo | 21/01/2015 | 21/01/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 134,00 | USD | 128,20 | Nicsamex, S.A. de C.V. | Aval de anticipo | 19/01/2016 | 18/01/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 133,50 | USD | 128,23 | Nicsamex, S.A. de C.V. | Aval de anticipo | 14/01/2015 | 11/01/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 133,46 | MXN | 6,42 | Nicsamex, S.A. de C.V. | Anticipo | 16/05/2015 | 15/05/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 124,58 | USD | 117,14 | Nicsamex, S.A. de C.V. | Aval de anticipo | 13/01/2017 | 11/01/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 89,59 | MXN | 4,34 | Nicsamex, S.A. de C.V. | Aduana Calidad | 27/09/2015 | 15/11/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 84,33 | USD | 79,91 | Nicsamex, S.A. de C.V. | Aval de anticipo | 09/10/2015 | 07/11/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 72,13 | USD | 68,45 | Nicsamex, S.A. de C.V. | Cumplimiento | 28/12/2015 | 05/03/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 72,50 | USD | 68,37 | Nicsamex, S.A. de C.V. | Cumplimiento | 21/12/2015 | 21/12/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 61,08 | USD | 54,05 | Nicsamex, S.A. de C.V. | Aduana Calidad | 31/03/2016 | 31/10/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 59,78 | USD | 53,32 | Nicsamex, S.A. de C.V. | Aval de anticipo | 13/01/2016 | 11/01/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 57,50 | USD | 51,79 | Nicsamex, S.A. de C.V. | Cumplimiento | 28/12/2015 | 25/03/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 53,78 | USD | 48,37 | Nicsamex, S.A. de C.V. | Cumplimiento | 30/12/2015 | 25/03/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 51,80 | USD | 45,94 | Nicsamex, S.A. de C.V. | Aduana Calidad | 18/01/2016 | 16/01/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 58,yd | USD | 45,55 | Nicsamex, S.A. de C.V. | Aval de anticipo | 17/09/2015 | 15/09/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 49,18 | USD | 44,23 | Nicsamex, S.A. de C.V. | Aval de anticipo | 13/01/2016 | 11/01/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 18,03 | MXN | 1,94 | Nicsamex, S.A. de C.V. | Aduana Calidad | 26/08/2016 | 25/04/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 38,35 | MXN | 1,86 | Nicsamex, S.A. de C.V. | Cumplimiento | 15/09/2016 | 16/09/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 38,30 | USD | 34,50 | Nicsamex, S.A. de C.V. | Aval de anticipo | 15/09/2016 | 17/09/2015 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 31,50 | MXN | 1,55 | Nicsamex, S.A. de C.V. | Aduana Calidad | 17/09/2015 | 16/09/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 26,28 | USD | 25,94 | Nicsamex, S.A. de C.V. | Cumplimiento | 19/01/2015 | 07/11/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 24,58 | USD | 22,43 | Nicsamex, S.A. de C.V. | Aduana Calidad | 12/10/2015 | 10/11/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 24,29 | USD | 22,27 | Nicsamex, S.A. de C.V. | Aduana Calidad | 14/05/2015 | 13/05/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 24,28 | USD | 22,30 | Nicsamex, S.A. de C.V. | Cumplimiento | 09/11/2015 | 12/12/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 23,10 | USD | 20,99 | Nicsamex, S.A. de C.V. | Aval de anticipo | 16/11/2015 | 14/11/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 21,28 | USD | 19,10 | Nicsamex, S.A. de C.V. | Cumplimiento | 07/12/2015 | 12/12/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 18,20 | USD | 16,09 | Nicsamex, S.A. de C.V. | Aduana Calidad | 21/12/2015 | 22/12/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 14,60 | USD | 13,15 | Nicsamex, S.A. de C.V. | Cumplimiento | 11/09/2015 | 22/12/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 11,00 | USD | 9,01 | Nicsamex, S.A. de C.V. | Cumplimiento | 17/09/2015 | 15/09/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 8,50 | USD | 8,02 | Nicsamex, S.A. de C.V. | Aduana Calidad | 17/02/2015 | 07/03/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 7,68 | MXN | 8,37 | Nicsamex, S.A. de C.V. | Aduana Calidad | 02/03/2016 | 03/03/2017 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 6,30 | USD | 6,03 | Nicsamex, S.A. de C.V. | Cumplimiento | 14/01/2015 | 16/01/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 6,30 | USD | 6,03 | Nicsamex, S.A. de C.V. | Aduana Calidad | 16/03/2015 | 15/03/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 5,08 | USD | 4,50 | Nicsamex, S.A. de C.V. | Aduana Calidad | 11/02/2015 | 13/02/2016 |
| Insurgentes | Mexico | * | | Mexamex, S.A. de C.V. | 2,08 | USD | 1,80 | Nicsamex, S.A. de C.V. | Cumplimiento | 20/03/2015 | 10/03/2017 |
| Interbank | Peru | * | | Aderpa Peru S.A. | 16.317,38 | PEN | 4.484,52 | Abengoa, S.A. | Fid cumplim ento | 31/12/2015 | 31/12/2016 |
| Interbank | Peru | * | | Aderpa Peru S.A. | 11.765,08 | PEN | 3.233,48 | Abengoa, S.A. | Fiel cumplim ento | 31/03/2016 | 25/03/2014 |
| Interbank | Peru | * | | Aderpa Peru S.A. | 3.936,08 | USD | 3.545,31 | Abengoa, S.A. | Fiel cumplim ento | 14/03/2014 | 10/03/2016 |
| Interbank | Peru | * | | Aderpa Peru S.A. | 3.649,58 | USD | 3.287,25 | Abengoa, S.A. | F. Fondo Garantia | 09/03/2016 | 30/06/2016 |
| | | | | Aderpa Peru S.A. | 1.761,00 | PEN | 483,99 | Abengoa, S.A. | Aduanilla | 31/03/2016 | 31/12/2016 |

Binding Bids Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (Thousands) | Currency | Amount in EUR (Thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Bolivia Bank | Peru | * | | Abengoa Perú S.A. | 1,082.28 | PEN | 295.08 | Abengoa, S.A. | Adelanto | Unión Andina de Cementos S.A.A. | 25/09/2014 | 31/08/2016 |
| Bolivia Bank | Spain | | | Abengoa Solar New Technologies, S.A. | 19.24 | EUR | 19.24 | Abengoa, S.A. | Fianza cumplimiento | Ministerio de Energía y Minas | 01/07/2016 | 31/07/2016 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 385.18 | EUR | 385.18 | Abengoa, S.A. | Petroquímica | Ute 2 Polipropileno | 08/03/2016 | 08/03/2018 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 335.70 | EUR | 335.70 | Abengoa, S.A. | Petroquímica | Ute Tetrahidrofurano | 08/03/2016 | 08/03/2018 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 294.73 | EUR | 294.73 | Abengoa, S.A. | Petroquímica | Tolueno Fenólicos Sa | 15/01/2015 | 30/12/2017 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 282.74 | USD | 254.13 | Abengoa, S.A. | Petroquímica | Refinería Atlántico Sur, Ltda | 18/12/2015 | 30/06/2017 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 233.90 | EUR | 233.90 | Abengoa, S.A. | Petroquímica | Tecnicas Reunidas Sa | 24/04/2015 | 01/07/2017 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 149.17 | EUR | 149.17 | Abengoa, S.A. | Petroquímica | Tecnicas Reunidas Sa | 25/02/2015 | 15/07/2015 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 135.28 | EUR | 135.25 | Abengoa, S.A. | Petroquímica | Ute T / Polipropileno | 06/03/2015 | 08/05/2016 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 132.84 | USD | 112.29 | Abengoa, S.A. | Petroquímica | Tecnicas Reunidas Saud a For Services and Contracting CO Ltd | 18/12/2014 | 30/12/2016 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 131.56 | EUR | 131.56 | Abengoa, S.A. | Petroquímica | Refinería Plantas Industriales Sau | 01/08/2019 | 31/12/2019 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 106.59 | USD | 96.01 | Abengoa, S.A. | Petroquímica | UTE TR / PP | 19/12/2016 | 31/12/2018 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 142.60 | USD | 92.42 | Abengoa, S.A. | Petroquímica | UTE TR / PP | 20/12/2014 | 31/12/2018 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 101.35 | EUR | 101.35 | Abengoa, S.A. | Petroquímica | Ute T / Polipropileno | 09/09/2014 | 18/03/2018 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 100.54 | EUR | 188.52 | Abengoa, S.A. | Petroquímica | Ute T / Polipropileno | 18/03/2015 | 18/03/2018 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 98.95 | USD | 89.13 | Abengoa, S.A. | Petroquímica | Refinería Big Industrial S.A | 22/12/2015 | 30/05/2019 |
| Kukulkan Bank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 93.41 | USD | 84.14 | Abengoa, S.A. | Petroquímica | Tecnicas Reunidas Saud a For Services and Contracting CO Ltd | 16/06/2014 | 30/12/2016 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 85.22 | EUR | 85.22 | Abengoa, S.A. | Petroquímica | Ute T / Polipropileno | 09/09/2014 | 08/03/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 82.34 | EUR | 82.34 | Abengoa, S.A. | Petroquímica | Ute T / Polipropileno | 09/09/2014 | 08/03/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 81.99 | EUR | 81.99 | Abengoa, S.A. | Petroquímica | Ute Servei - Mooc | 20/12/2014 | 28/02/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 76.74 | EUR | 76.74 | Abengoa, S.A. | Petroquímica | Ute T / Polipropileno | 14/05/2015 | 08/03/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 72.31 | EUR | 72.31 | Abengoa, S.A. | Petroquímica | Ute T / Polipropileno | 20/12/2014 | 31/12/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 72.14 | EUR | 64.84 | Abengoa, S.A. | Petroquímica | Refinería Integrated Project | 17/06/2014 | 31/12/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 67.61 | USD | 59.09 | Abengoa, S.A. | Petroquímica | Refinería Integrated Project | 13/08/2014 | 31/12/2015 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 61.51 | EUR | 61.51 | Abengoa, S.A. | Petroquímica | Tuberías Industriales | 03/12/2014 | 30/11/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 63.63 | EUR | 63.63 | Abengoa, S.A. | Petroquímica | Tuberías Industriales | 18/02/2015 | 18/02/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 59.30 | USD | 53.42 | Abengoa, S.A. | Petroquímica | Tuberías Industriales | 18/02/2015 | 18/02/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 59.27 | USD | 52.35 | Abengoa, S.A. | Petroquímica | UTE T3 Integrated Project | 14/08/2014 | 04/12/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 55.07 | EUR | 55.41 | Abengoa, S.A. | Petroquímica | Inversa Ing Industrial SA | 02/12/2015 | 30/06/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 54.64 | EUR | 54.69 | Abengoa, S.A. | Petroquímica | UTE T3 UCI Dunkerque-Gravelines | 11/08/2014 | 30/12/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 52.12 | EUR | 53.12 | Abengoa, S.A. | Petroquímica | UTE T / Polipropileno | 08/09/2014 | 08/03/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 53.05 | EUR | 53.05 | Abengoa, S.A. | Petroquímica | UTE E RJP | 03/04/2014 | 30/11/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 49.64 | EUR | 49.64 | Abengoa, S.A. | Petroquímica | UTE TR Oviedo | 05/11/2014 | 30/06/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 42.56 | USD | 42.24 | Abengoa, S.A. | Petroquímica | UTE RJP | 09/09/2014 | 30/11/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 44.34 | EUR | 44.34 | Abengoa, S.A. | Petroquímica | UTE JRTP | 12/08/2015 | 31/12/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 38.82 | EUR | 38.82 | Abengoa, S.A. | Petroquímica | Inteve Plantas Industriales SA | 12/08/2015 | 01/08/2019 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 34.99 | EUR | 34.99 | Abengoa, S.A. | Petroquímica | UTE TR JRTP | 19/12/2014 | 31/12/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 34.18 | EUR | 34.18 | Abengoa, S.A. | Petroquímica | Inteve Plantas Industriales SA | 22/11/2014 | 12/02/2019 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 33.11 | EUR | 33.11 | Abengoa, S.A. | Petroquímica | UTE ISCI | 30/04/2014 | 08/06/2015 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 31.47 | EUR | 30.37 | Abengoa, S.A. | Petroquímica | UTE ISCI | 16/04/2014 | 30/09/2019 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 29.43 | EUR | 29.43 | Abengoa, S.A. | Petroquímica | Inteve Plantas Industriales Sa | 89/01/2015 | 12/09/2019 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 27.04 | EUR | 27.68 | Abengoa, S.A. | Petroquímica | UTE TR Bty qradeo Project | 05/11/2014 | 06/09/2016 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 25.92 | EUR | 25.92 | Abengoa, S.A. | Petroquímica | Ute La Pampilla B1 | 29/05/2015 | 25/05/2017 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 26.68 | EUR | 26.68 | Abengoa, S.A. | Petroquímica | Inteve Plantas Industriales | 22/04/2015 | 30/06/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 25.93 | USD | 23.35 | Abengoa, S.A. | Petroquímica | UTE New Cairo | 13/05/2015 | 31/03/2018 |
| Cutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 24.67 | EUR | 24.67 | Abengoa, S.A. | Petroquímica | UTE TR Integrated Project | 12/08/2014 | 03/11/2016 |
| Cutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 23.69 | EUR | 23.69 | Abengoa, S.A. | Petroquímica | Refinería Plantas Industriales | 19/10/2015 | 31/03/2018 |
| Kutxabank | Europa | | | Abengoa Industrials y Comerciales, S.A. | 23.14 | USD | 20.84 | Abengoa, S.A. | Petroquímica | Tuberías Revestidas Saudia For Services and Contracting Co Ltd | 15/10/2015 | 31/12/2016 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 22.58 | EUR | 22.58 | Abengoa, S.A. | Petroquímica | Refinería Ing Industrial SA | 03/04/2015 | 30/07/2017 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 21.86 | USD | 19.69 | Abengoa, S.A. | Petroquímica | UTE FSC Tecnicas Re-medas Ahlucingani North | 13/05/2015 | 28/12/2014 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 20.48 | EUR | 20.48 | Abengoa, S.A. | Petroquímica | Refinería Ing Industrial SA | 15/10/2015 | 30/06/2018 |
| Kutxabank | Europa | | | Abengoa Desarrolla Nuevas Tecnologías, S.A. | 330.56 | EUR | 330.56 | Abengoa, S.A. | n/a | Consorcio Gestión Hospitalaria Guadalajara | n/a | Indefinido |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 19.60 | EUR | 19.60 | Abengoa, S.A. | Petroquímica | UTE TR RJP | 23/05/2014 | 30/11/2016 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 18.78 | EUR | 18.78 | Abengoa, S.A. | Petroquímica | Ute Polipropileno S.A. | 14/08/2014 | 30/05/2017 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 18.26 | EUR | 18.26 | Abengoa, S.A. | Petroquímica | UTE TR Integrated Project | 13/08/2014 | 83/12/2016 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 16.69 | EUR | 16.69 | Abengoa, S.A. | Petroquímica | Inteve Ing Industrial SA | 30/04/2015 | 30/07/2017 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 16.55 | EUR | 15.55 | Abengoa, S.A. | Petroquímica | Tecnicas Reunidas SA | 23/05/2014 | 22/11/2017 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 15.86 | EUR | 15.86 | Abengoa, S.A. | Petroquímica | Ute Escondida Fenólicos (Capsa) | 23/04/2015 | 12/01/2017 |
| Kutxabank | Europa | | | Abengoa Industrials y Comerciales, S.A. | 15.53 | EUR | 15.53 | Abengoa, S.A. | Petroquímica | Ute La Pamplilla B1 | 10/09/2015 | 23/08/2017 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 13.77 | EUR | 13.77 | Abengoa, S.A. | Petroquímica | UTE Tecnicas Reunidas Integrated Gas (TRIG) | 03/08/2015 | 31/08/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 13.33 | EUR | 13.33 | Abengoa, S.A. | Petroquímica | Inteve Plantas Industriales Sa | 22/04/2015 | 19/08/2019 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 13.27 | EUR | 13.27 | Abengoa, S.A. | Petroquímica | Inteve Ing Industrial SA | 05/04/2015 | 30/06/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 13.98 | USD | 11.79 | Abengoa, S.A. | Petroquímica | Ute Escondida Fenólicos (Capsa) | 19/04/2015 | 10/08/2017 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 11.79 | EUR | 11.55 | Abengoa, S.A. | Petroquímica | UTE TR Polipropileno | 25/01/2015 | 31/08/2018 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 11.91 | EUR | 11.49 | Abengoa, S.A. | Petroquímica | Tecnicas Reunidas SA | 23/12/2014 | 31/12/2017 |
| Kutxabank | Spain | | | Abengoa Industrials y Comerciales, S.A. | 10.99 | EUR | 10.99 | Abengoa, S.A. | Petroquímica | Tuberías Plantas Industriales Sa | 26/08/2015 | 01/12/2018 |

Bonding Lines issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency [thousands] | Currency | Amount in EUR [thousands] | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 16,54 | EUR | 18,54 | Abengoa, S.A. | Performance | Inabensa, S.A. | 22/4/2015 | 19/02/2019 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 9,59 | EUR | 9,59 | Abengoa, S.A. | Performance | Ute Tr Integrated Project | 10/03/2015 | 03/11/2020 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 9,88 | EUR | 9,88 | Abengoa, S.A. | Performance | Hidrica Ing Industria | 09/04/2015 | 31/05/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 9,68 | USD | 8,65 | Abengoa, S.A. | Performance | Ute Tr Jafp | 31/03/2015 | 31/12/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 9,42 | USD | 8,43 | Abengoa, S.A. | Performance | Ute Tr Jafp | 31/03/2015 | 30/12/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 8,40 | USD | 8,40 | Abengoa, S.A. | Performance | Energia y Recursos Ambientales Internacional Sa | 16/04/2015 | 23/12/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 9,22 | EUR | 9,22 | Abengoa, S.A. | Performance | Ute Ti Lng Puntarenas | 17/07/2014 | 30/06/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 9,87 | EUR | 9,87 | Abengoa, S.A. | Performance | Interc Palmas Industriales | 16/06/2014 | 30/09/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 9,87 | EUR | 9,87 | Abengoa, S.A. | Performance | Ute Tr Lng Quintigliqué | 04/09/2014 | 30/09/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 9,06 | EUR | 9,06 | Abengoa, S.A. | Performance | Ute T.A. /R1P | 19/11/2014 | 31/12/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 9,80 | EUR | 9,80 | Abengoa, S.A. | Performance | Tecnicas Reunidas Sa | 24/09/2015 | 31/12/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 8,27 | EUR | 8,27 | Abengoa, S.A. | Performance | Isolux Ingenie ria Sl | 09/09/2015 | 05/09/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 8,45 | EUR | 8,45 | Abengoa, S.A. | Performance | Ovc Fejlque,s Sa | 18/07/2014 | 31/07/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 7,99 | EUR | 7,99 | Abengoa, S.A. | Performance | Ute Tsk Tecn cas Reunidas Ashungani North | 19/10/2015 | 22/04/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 7,53 | USD | 6,84 | Abengoa, S.A. | Performance | Ute Tsk Tecn ca Reunidas Ashungani North | 14/05/2015 | 18/07/2017 |
| Cutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 7,62 | EUR | 7,62 | Abengoa, S.A. | Performance | Ute Tsk Tecn cas Reunidas Ashungani North | 19/10/2015 | 22/07/2019 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 7,52 | EUR | 7,52 | Abengoa, S.A. | Performance | Pedidos del Norte (Electron) | 19/10/2015 | 15/03/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 7,51 | EUR | 7,51 | Abengoa, S.A. | Performance | Bp Oil Espana Sau | 12/02/2015 | 15/12/2015 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 7,41 | EUR | 7,41 | Abengoa, S.A. | Performance | Ute Tr Volcadaqui | 31/03/2015 | 08/03/2015 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 7,32 | EUR | 7,33 | Abengoa, S.A. | Performance | Ute Tsk Tecn cas Reunidas Ashungani Nsnh | 06/03/2015 | 21/01/2019 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 7,29 | EUR | 7,29 | Abengoa, S.A. | Performance | Repsol Petroleo S.A. | 17/03/2015 | 31/12/2015 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 6,99 | EUR | 6,99 | Abengoa, S.A. | Performance | Ute Tr Ontria | 15/04/2015 | 30/09/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 6,89 | EUR | 6,89 | Abengoa, S.A. | Performance | Inabensa Industrialtes | 09/01/2015 | 31/05/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 6,79 | EUR | 6,79 | Abengoa, S.A. | Performance | Ute Tr Dotana | 14/11/2014 | 30/09/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 0,05 | EUR | 0,05 | Abengoa, S.A. | Guarantees de ejecucion | Heal Electrica de Espana, S.A.U. | 08/07/2015 | bndc bndu |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 0,53 | EUR | 0,53 | Abengoa, S.A. | Performance | Tecnicas Reunidas Sa | 18/06/2014 | 30/12/2015 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 0,61 | EUR | 0,61 | Abengoa, S.A. | Performance | n/a | n/a | 31/12/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 0,40 | EUR | 0,40 | Abengoa, S.A. | Performance | Ute Solutions | 08/04/2015 | 31/12/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 0,38 | EUR | 0,38 | Abengoa, S.A. | Performance | Interca Ing Ind.stria SA | 09/04/2015 | 30/09/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 6,38 | EUR | 6,38 | Abengoa, S.A. | Performance | Interca Ing Industrial SA | 19/10/2015 | 30/05/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 6,13 | EUR | 6,13 | Abengoa, S.A. | Performance | Inabensa Industrialtes Sa | 14/11/2014 | 30/09/2017 |
| Cutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 6,09 | EUR | 6,09 | Abengoa, S.A. | Performance | Inabensa Industrialtes Sa | 29/05/2014 | 30/09/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 6,04 | EUR | 6,04 | Abengoa, S.A. | Performance | Ute Tsk Tecnicas Reunidas Ashungani North | 08/06/2015 | 13/11/2018 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 5,90 | EUR | 5,90 | Abengoa, S.A. | Performance | Repsol Petroleo S.A. | 19/10/2015 | 26/10/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 5,89 | EUR | 5,89 | Abengoa, S.A. | Performance | Repsol Petroleo Sa | 19/10/2015 | 26/10/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 5,86 | EUR | 5,86 | Abengoa, S.A. | Performance | Repsol Petroleo S.A. | 12/03/2015 | 30/10/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 5,52 | USD | 4,97 | Abengoa, S.A. | Performance | Tesrisas Reunidas Sa | 12/03/2015 | 30/12/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 5,86 | EUR | 5,86 | Abengoa, S.A. | Performance | Repsol Petroleo Sa | 12/03/2015 | 30/10/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 5,02 | EUR | 5,82 | Abengoa, S.A. | Performance | Tecnicas Reunidas Sa | 29/05/2015 | 30/12/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 4,91 | EUR | 4,91 | Abengoa, S.A. | Performance | Tecnicas Reunidas Sa | 08/06/2015 | 06/03/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 4,81 | EUR | 4,81 | Abengoa, S.A. | Performance | Ute Tsk Tecnicas Reun das Ashungani North | 19/10/2015 | 27/03/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 4,55 | EUR | 4,55 | Abengoa, S.A. | Performance | Tecnicas Reunidas Saudia Far Services and Contracting CC Ltd | 05/11/2014 | 13/12/2016 |
| Kutxabank | Espana | | | Instalaciones Inabensa, S.A. | 488,00 | EUR | 488,00 | Abengoa, S.A. | Guarantees de ejecucion | Vodafone Espana, S.A. | 12/12/2014 | 12/12/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 3,93 | EUR | 3,53 | Abengoa, S.A. | Performance | Ute Tsk Tecnicas Reun das Ashungani North | 08/06/2015 | 13/11/2018 |
| Kutxabank | Espana | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 188,00 | EUR | 188,00 | Abengoa, S.A. | Performance | AQF | 25/02/2015 | bndc nndo |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 3,82 | EUR | 3,82 | Abengoa, S.A. | Performance | Repsol Quimica, S.A. | 09/05/2015 | 09/02/2018 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 3,78 | EUR | 3,78 | Abengoa, S.A. | Performance | Tecnicas Reunidas Sa | 19/10/2015 | 30/03/2016 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 3,69 | EUR | 3,69 | Abengoa, S.A. | Performance | Tecnicas Reunidas - Ti. Tecknikal | 05/10/2015 | 31/12/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 3,58 | EUR | 3,58 | Abengoa, S.A. | Performance | Interca Ing. Industrial S.A. | 08/10/2015 | 02/05/2016 |
| Kutxabank | Espana | | | Isolux Ingenieria, S.A. | 147,85 | EUR | 147,85 | Abengoa, S.A. | Guarantees de ejecucion | Red Electrica de Espana, S.A.U. | 27/10/2015 | bndc nndo |
| Kutxabank | Espana | | | Isolux Ingenieria, S.A. | 87,92 | EUR | 87,92 | Abengoa, S.A. | Guarantees de ejecucion | Scottish-Hydro Electric Cons uct. Vtd.k | 27/10/2015 | bndc nndo |
| Kutxabank | Espana | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 112,00 | EUR | 112,00 | Abengoa, S.A. | Performance | AQF | 25/02/2015 | bndc nndo |
| Kutxabank | Espana | | | Abeinsa Infraestructuras Medio Ambiente, S.A. | 65,00 | EUR | 65,01 | Abengoa, S.A. | Performance | AQF | 30/04/2015 | bndc nndo |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 3,46 | EUR | 1,81 | Abengoa, S.A. | Performance | Cia Espanola de Petroleos | 29/04/2015 | 12/07/2017 |
| Kutxabank | Espana | | | Instalaciones Inabensa, S.A. | 25,00 | EUR | 25,00 | Abengoa, S.A. | Guarantees de calidad | Iconaspol, S.A. | 24/04/2014 | bndc nndo |
| Kutxabank | Espana | | | Instalaciones Inabensa, S.A. | 22,18 | EUR | 22,18 | Abengoa, S.A. | Guarantees de ejecucion | Telefonica Moviles Espana, S.A. | 25/03/2015 | bndc nndo |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 3,33 | EUR | 3,33 | Abengoa, S.a | Performance | Ute Tr Volcadaqui | 04/08/2015 | 08/08/2018 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 3,30 | EUR | 3,30 | Abengoa, S.a | Performance | Ute La Pamplia 81 | 13/03/2015 | 16/03/2017 |
| Kutxabank | Espana | | | Negocios Industriales y Comerciales, S.A. | 2,90 | USD | 2,90 | Abengoa, S.A. | Performance | Tecnicas Reunidas SA | 8/11/2015 | 30/12/2016 |

Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Eurobahnt | Estonia | | | Inversiones Industriales y Comerciales, S.A. | 3,00 | EUR | 3,14 | Abengoa, S.A. | Participation | Peticionario | 19/11/2014 | 31/12/2017 |
| Eurobahnt | Estonia | | | Inversiones Industriales y Comerciales, S.A. | 3,00 | USD | 2,70 | Abengoa, S.A. | Participation | Peticionario | 02/10/2015 | 30/06/2018 |
| Eurobahnt | Estonia | | | Inversiones Industriales y Comerciales, S.A. | 2,70 | USD | 2,70 | Abengoa, S.A. | Participation | Peticionario | 21/01/2015 | 21/06/2018 |
| Eurobahnt | Estonia | | | Nuevas Inversiones Industriales, S.A. | 2,92 | EUR | 2,92 | Abengoa, S.A. | Performance | Bp Dl Estonia S.A.U. | 05/07/2015 | 01/10/2016 |
| Eurobahnt | Espana | | | Nuevas Inversiones Industriales, S.A. | 15,98 | EUR | 15,98 | Abengrupa, S.A. | Performance | Metalurgia Electrolisis S.A | 25/11/2013 | Indefinido |
| Eurobahnt | Espana | * | | Nexa Forno Elettrico Di Materie Elettriche Ltda. | 372,65 | BRL | 105,19 | Abengoa, S.A. | Performance | Nexa Forno Elettrico Di Materie Elettriche Ltda | 21/04/2015 | 01/04/2017 |
| Eurobahnt | Espana | | | Servicios Integrales de Mantenimiento Operacion, S.A. | 113,43 | EUR | 113,43 | Abengoa, S.A. | Performance | Ute Enerfin Agua | 07/11/2013 | Indefinido |
| Eurobahnt | Espana | | | Abengoa Water, S.L | 3.392,00 | EUR | 3.392,00 | Abengoa, S.A. | Performance | Ute Enerfin Agua | Indefinido | Indefinido |
| Eurobahnt | Espana | | | Abengoa Ingeniería y Construcción Industrial, S.A. | 228,97 | CLP | 228,97 | Abengoa, S.A. | Performance | Ute Enerfin Agua | 29/04/2010 | Indefinido |
| Eurobahnt | Espana | | | Abengoa Ingeniería y Construcción Industrial, S.A. | 144,24 | UYU | 122,13 | Abengoa, S.A. | Performance | Ute Enerfin Agua | Indefinido | Indefinido |
| Eurobahnt | Espana | | | Nuevas Inversiones Industriales y Comerciales, S.A. | 2,68 | EUR | 2,68 | Abengoa, S.A. | Performance | Ute T.R.R.U.P. | 25/05/2012 | 31/01/2016 |
| Eurobahnt | Espana | | | Nuevas Inversiones Industriales y Comerciales, S.A. | 2,64 | EUR | 2,64 | Abengoa, S.A. | Performance | Ute T.R.Integrated Project | 27/12/2012 | 05/01/2017 |
| Eurobahnt | Espana | * | | Nexa Forno Elettrico Di Materie Elettriche Ltda. | 77,27 | BRL | 21,52 | Abengoa, S.A. | Performance | Nexa Forno Elettrico Di Materie Elettriche Ltda | 21/04/2015 | 15/09/2016 |
| Eurobahnt | Espana | | | Negocios Industriales y Comerciales, S.A. | 3,39 | EUR | 2,39 | Abengoa, S.A. | Performance | Rosa Electricidad, S.A. | 19/10/2015 | 05/10/2017 |
| Eurobahnt | Espana | | | Abengoa Ingeniería y Construcción Industrial, S.A. | 92,10 | EUR | 53,10 | Abengoa, S.A. | Performance | Ute Enerfin | 31/05/2016 | 31/05/2016 |
| Eurobahnt | Espana | | | Europea de Construcciones Metálicas, S.A. | 61,51 | EUR | 61,51 | Abengoa, S.A. | Performance | Red Eléctrica De España, S | 23/09/2015 | 23/10/2016 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 57,92 | EUR | 47,92 | Abengoa, S.A. | Performance | Red Eléctrica De España, S | 23/09/2015 | 23/10/2016 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 46,92 | EUR | 46,92 | Abengoa, S.A. | Performance | Red Eléctrica De España, S | 30/04/2015 | 30/04/2016 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 2,20 | EUR | 2,20 | Abengoa, S.A. | Performance | Red Eléctrica De España, S | 05/05/2015 | 03/04/2017 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 2,74 | EUR | 2,74 | Abengoa, S.A. | Performance | Telvent Traffic S.L. | 08/04/2015 | 30/07/2017 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 28,37 | USD | 25,55 | Abengoa, S.A. | Performance | Telvent Traffic S.L. | 30/07/2015 | 30/07/2016 |
| Eurobahnt | Espana | | | Negocios Industriales y Comerciales, S.A. | 2,04 | EUR | 2,04 | Abengoa, S.A. | Performance | Red Eléctrica De España, S | 24/12/2014 | Indefinido |
| Eurobahnt | Espana | | | Negocios Industriales y Comerciales, S.A. | 2,04 | USD | 1,84 | Abengoa, S.A. | Performance | Telvent Outsourcing, S.A. | 05/05/2015 | 08/04/2017 |
| Eurobahnt | Peru | * | | Nexa Peru S.A. | 73,13 | USD | 23,87 | Abengoa, S.A. | Performance | Tecsa Proyectos y Operaciones S.A. | 10/09/2015 | 11/07/2017 |
| Eurobahnt | Espana | | | Europea de Construcciones Metálicas, S.A. | 22,72 | EUR | 20,07 | Abengoa, S.A. | Performance | Red Eléctrica De España, S | 19/08/2015 | 10/09/2016 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 20,07 | EUR | 20,07 | Abengoa, S.A. | Performance | Heliodon | n/a | 03/05/2015 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 19,82 | EUR | 19,82 | Abengoa, S.A. | Performance | n/a | n/a | 23/04/2015 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 18,46 | EUR | 18,46 | Abengoa, S.A. | Performance | n/a | n/a | 30/05/2015 |
| Eurobahnt | Espana | | | Negocios Industriales y Comerciales, S.A. | 1,84 | EUR | 1,84 | Abengoa, S.A. | Performance | Telcon Beundes Sa | 10/09/2015 | 30/05/2015 |
| Eurobahnt | Espana | | | Agrupacion de Campillos, S.L. | 15,00 | EUR | 15,00 | Abengoa, S.A. | Performance | Aluminisa Del Mediterraneo | n/a | Indefinido |
| Eurobahnt | Espana | | | Agrupacion de Campillos, S.L. | 15,00 | EUR | 15,00 | Abengoa, S.A. | Performance | Aluminisa Del Mediterraneo | n/a | Indefinido |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 13,36 | EUR | 13,36 | Abengoa, S.A. | Performance | n/a | n/a | 23/04/2015 |
| Eurobahnt | Espana | | | Europea de Construcciones Metálicas, S.A. | 12,24 | EUR | 12,24 | Abengoa, S.A. | Performance | Red Eléctrica De España, S | 29/10/2015 | 29/10/2016 |
| Eurobahnt | Espana | | | Negocios Industriales y Comerciales, S.A. | 1,23 | EUR | 1,23 | Abengoa, S.A. | Performance | Telcon Fluvecables Operaciones S.A. | 10/09/2015 | 15/01/2017 |
| Eurobahnt | Peru | * | | Nexa Peru S.A. | 11,34 | USD | 10,21 | Abengoa, S.A. | Performance | Tecsa Fluvecables Operaciones S.A. | 10/09/2015 | 15/01/2017 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 19,24 | EUR | 19,24 | Abengoa, S.A. | Performance | n/a | n/a | 31/12/2016 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 10,11 | USD | 9,11 | Abengoa, S.A. | Performance | n/a | n/a | Indefinido |
| Eurobahnt | Espana | | | Negocios Industriales y Comerciales, S.A. | 1,59 | EUR | 1,59 | Abengoa, S.A. | Performance | Interescala Industrial Sa | 09/04/2015 | 04/04/2017 |
| Eurobahnt | Espana | | | Negocios Industriales y Comerciales, S.A. | 1,38 | EUR | 1,38 | Abengoa, S.A. | Performance | Interescala Industrial Sa | 08/07/2015 | 30/07/2016 |
| Eurobahnt | Espana | | | Abengrupa, S.A. | 7,56 | USD | 6,81 | Abengoa, S.A. | Performance | n/a | n/a | Indefinido |
| Eurobahnt | Espana | | | Negocios Industriales y Comerciales, S.A. | 1,29 | EUR | 1,29 | Abengoa, S.A. | Performance | Hipposl Ventiladores Sa | 20/07/2015 | 20/07/2017 |
| Eurobahnt | Espana | | | Negocios Industriales y Comerciales, S.A. | 1,22 | EUR | 1,22 | Abengoa, S.A. | Performance | Hipposl Ventiladores Sa | 20/07/2015 | 20/07/2016 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 7,97 | EUR | 7,97 | Abengoa, S.A. | Performance | n/a | n/a | 31/12/2016 |
| Eurobahnt | Espana | | | Abengoa Ingeniería y Construcción Industrial, S.A. | 1,71 | EUR | 1,71 | Abengoa, S.A. | Performance | Sepsol Redes Sa | 23/10/2015 | 17/12/2016 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 6,56 | EUR | 6,56 | Abengoa, S.A. | Performance | n/a | n/a | 30/04/2017 |
| Eurobahnt | Espana | | | Nuevas Inversiones Industriales y Comerciales, S.A. | 1,09 | EUR | 1,09 | Abengoa, S.A. | Performance | Telvent Outsourcing Mexico | 12/08/2015 | 12/04/2017 |
| Eurobahnt | Espana | | | Inversiones Industriales y Comerciales, S.A. | 1,09 | EUR | 1,09 | Abengoa, S.A. | Performance | Telvent Outsourcing Mexico | 08/12/2015 | 30/04/2017 |
| Eurobahnt | Espana | | | Inversiones Industriales y Comerciales, S.A. | 0,96 | EUR | 0,96 | Abengoa, S.A. | Performance | Telvent Energia, S.A. | 30/12/2014 | 29/04/2017 |
| Eurobahnt | Espana | | | Inversiones Industriales y Comerciales, S.A. | 0,96 | EUR | 0,96 | Abengoa, S.A. | Performance | Telvent Energia, S.A. | 08/12/2015 | 08/04/2017 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 5,76 | EUR | 5,76 | Abengoa, S.A. | Performance | n/a | n/a | 31/12/2016 |
| Eurobahnt | Espana | | | Abengoa, Ingeniería y Construcción Industrial, S.A. | 5,24 | EUR | 5,24 | Abengoa, S.A. | Performance | n/a | n/a | 29/04/2017 |
| Eurobahnt | Peru | * | | Nexa Perú S.A. | 5,52 | USD | 4,91 | Abengoa, S.A. | Performance | Tecsa Ficvectos y Operaciones S.A. | 10/09/2015 | 23/12/2015 |

Binding Lines issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Kuebahnt | Fspaña | | | Mgnocios Industriales y Comerciales, S.A. | 0,88 | EUR | 0,88 | Abengoa, S.A. | Performance | UJL Ilc Integrated Project | 22/11/2014 | 03/17/2016 |
| Kuebahnt | Fspaña | | | Mgnocios Industriales y Comerciales, S.A. | 0,88 | EUR | 0,88 | Abengoa, S.A. | Performance | Inacsa Ing. Industrial SA | 09/04/2015 | 30/17/2017 |
| Kuebahnt | Fspaña | | | Abengoa Ingeniería y Construcción Industrial S.A. | 1,93 | EUR | 1,93 | Abengoa, S.A. | n/a | n/a | n/a | 31/12/2017 |
| Kuebahnt | Fspaña | | | Abengoa Solar Investments, S.A. | 3,94 | EUR | 3,94 | Abengoa, S.A. | n/a | n/a | 09/04/2017 | 31/12/2017 |
| Kuebahnt | Fspaña | | | Mgnocios Industriales y Comerciales, S.A. | 0,28 | EUR | 0,28 | Abengoa, S.A. | Performance | Sisqt Industrial SL | 14/07/2015 | 14/07/2016 |
| Kuebahnt | Fspaña | | | Ghenoa Ingeniería y Construcción Industrial S.A. | 3,35 | EUR | 3,35 | Abengoa, S.A. | n/a | n/a | 05/05/2016 | 05/05/2016 |
| Kuebahnt | Fspaña | | | Ghenoa, Ingeniería y Construcción Industrial S.A. | 3,18 | EUR | 3,18 | Abengoa, S.A. | n/a | n/a | 82/05/2016 | 82/05/2016 |
| Kuebahnt | Perú | * | | Nexsa Perú S.A. | 2,76 | USD | 2,62 | Abengoa, S.A. | Performance | Fecsa Proyectos y Operaciones S.A. | 10/09/2015 | 23/11/2016 |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 3,02 | EUR | 3,02 | Abengoa, S.A. | n/a | n/a | n/a | n/a |
| Kuebahnt | Perú | * | | Nexsa Perú S.A. | 2,62 | USD | 2,54 | Abengoa, S.A. | Performance | Teams Proyectos y Operaciones S.A. | 16/09/2015 | 13/01/2017 |
| Kuebahnt | Fspaña | | | Mgnocios Industriales y Comerciales, S.A. | 0,64 | EUR | 0,64 | Abengoa, S.A. | Performance | Teknikes Rewindas Saudi for Services and Contracting CO Ltd | n/a | 30/12/2017 |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 2,60 | EUR | 2,60 | Abengoa, S.A. | n/a | n/a | n/a | 31/12/2016 |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 2,85 | EUR | 2,06 | Abengoa, S.A. | n/a | n/a | n/a | 13/12/2016 |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 2,80 | USD | 1,80 | Abengoa, S.A. | n/a | n/a | n/a | n/a |
| Kuebahnt | Fspaña | | | Mgnocios Industriales y Comerciales, S.A. | 4,49 | EUR | 0,49 | Abengoa, S.A. | Performance | UJE Ile Ingegneria Project | 27/11/24 14 | 03/12/2016 |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 1,62 | USD | 1,46 | Abengoa, S.A. | n/a | n/a | n/a | n/a |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 1,55 | EUR | 1,55 | Abengoa, S.A. | n/a | n/a | 23/04/2016 | n/a |
| Kuebahnt | Perú | * | | Nexsa Perú S.A. | 1,27 | USD | 1,15 | Abengoa, S.A. | Performance | Teams Proyectos y Operaciones S.A. | 15/10/2015 | 23/01/2017 |
| Kuebahnt | Fspaña | | | Mgnocios Industriales y Comerciales, S.A. | 0,15 | EUR | 0,15 | Abengoa, S.A. | Performance | UJE Ile Valdegrad | 18/02/2015 | 18/03/2018 |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 6,76 | EUR | 0,94 | Abengoa, S.A. | n/a | n/a | n/a | 05/05/2016 |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 8,45 | USD | 0,72 | Abengoa, S.A. | n/a | n/a | n/a | n/a |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 6,65 | EUR | 0,65 | Abengoa, S.A. | n/a | n/a | 25/05/2015 | n/a |
| Kuebahnt | Perú | * | | Nexsa Perú S.A. | 6,85 | USD | 0,72 | Abengoa, S.A. | Performance | U E Reserva Fria Eton | 26/08/2015 | 30/08/2017 |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 0,65 | EUR | 0,65 | Abengoa, S.A. | n/a | n/a | n/a | n/a |
| Kuebahnt | Perú | * | | Nexsa Perú S.A. | 0,52 | USD | 0,46 | Abengoa, S.A. | Performance | Tecsa Proyectos y Operaciones S.A. | 10/09/2015 | 05/12/2016 |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 0,42 | USD | 0,30 | Abengoa, S.A. | n/a | n/a | n/a | n/a |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 0,35 | EUR | 0,35 | Abengoa, S.A. | n/a | n/a | 30/05/2016 | 30/05/2016 |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 0,30 | EUR | 0,30 | Abengoa, S.A. | n/a | n/a | 30/05/2016 | 30/05/2016 |
| Kuebahnt | Fspaña | | | Abengoa, Ingeniería y Construcción Industrial S.A. | 8,21 | EUR | 0,21 | Abengoa, S.A. | n/a | n/a | 15/04/2016 | n/a |
| Kuebahnt | Fspaña | | | Instalaciones Inabensa, S.A. | 8,61 | EUR | 8,61 | Abengoa, S.A. | n/a | EADS Construcciones Aeronauticas, S | 23/12/2013 | I-defin do |
| Kuebahnt | Fspaña | | | Instalaciones Inabensa, S.A. | 4,38 | EUR | 4,30 | Abengoa, S.A. | Baianlas de electricidr | EADS Construcciones Aeronauticas, S | 23/12/2013 | I-defin do |
| Kuebahnt | Fspaña | | | Instalaciones Inabensa, S.A. | 2,81 | EUR | 2,01 | Abengoa, S.A. | Baianlas de electricidr | Empresa Publica de Gestion de Activ | 23/02/2015 | I-defin do |
| Kuebahnt | Fspaña | | | Instalaciones Inabensa, S.A. | 2,04 | EUR | 2,04 | Abengoa, S.A. | Baianlaz de electricidr | Repsol Petroleo, S.A. | 23/12/2014 | I-defin do |
| Kuebahnt | Fspaña | | | Instalaciones y Montajes, S.A. | 1,80 | EUR | 1,80 | Abengoa, S.A. | Instalaciones de electricidr | Metro de Madrid, S.A. | 23/03/2014 | I-defin do |
| Kuebahnt | Fspaña | | | Instalaciones y Montajes, S.A. | 1,71 | EUR | 1,71 | Abengoa, S.A. | Instalaciones de electricidr | Metro de Madrid, S.A. | 01/03/2014 | I-defin do |
| Kuebahnt | Fspaña | | | Instalaciones Inabensa, S.A. | 1,65 | EUR | 1,65 | Abengoa, S.A. | Instalaciones de electricidr | Metro de Madrid, S.A. | 05/04/2014 | I-defin do |
| Kuebahnt | Fspaña | | | Instalaciones Inabensa, S.A. | 1,59 | EUR | 1,59 | Abengoa, S.A. | Instalaciones de electricidr | Renfe, S.A. | 01/03/2014 | I-defin do |
| Kuebahnt | Fspaña | | | Instalaciones Inabensa, S.A. | 1,03 | EUR | 1,00 | Abengoa, S.A. | Instalaciones de electricidr | Renfe, S.A. | 31/01/2015 | I-defin do |
| La Fosiiva | Perú | * | (d) | Abengoa Perú S.A. | 7.267,40 | PEN | 1.930,87 | Abengoa, S.A. | Fiel cumplimiento | Servicio de Agua Potable y Alcantarillado de Lima - Sedapal | 22/05/2015 | 30/12/2016 |
| La Fosiiva | Perú | * | (d) | Abengoa Perú S.A. | 1.071,90 | PEN | 254,80 | Abengoa, S.A. | Fiel cumplimiento | Proyectos Tissue del Peru S.A. | 09/11/2015 | 23/09/2016 |
| La Fosiiva | Perú | * | (d) | Abengoa Perú S.A. | 1.000,00 | USD | 300,74 | Abengoa, S.A. | Fiel cumplimiento | Servicio de Agua Potable y Alcantarillado de Arequipa - Sedapar | 22/05/2015 | 22/09/2016 |
| La Fosiiva | Perú | * | | Abengoa Perú S.A. | 108,00 | USD | 90,02 | Abengoa, S.A. | F. Global | S.UNAT | 31/12/2016 | 01/07/2016 |
| La Fosiiva | Perú | * | | ATE S.A. | 1.200,80 | USD | 1.531,26 | Abengoa, S.A. | F. Global | S.UNAT | 31/12/2016 | 01/07/2016 |
| Cetti-c | Israel | * | (d) | Negev Energy – Ashalim Thermo-Solar Ltd. | 13.750,00 | ILS | 3.209,99 | Abengoa, S.A. | Equity Bonds | Bank Leumi | 22/03/2015 | 31/12/2019 |
| Inherbank | España | | | Abengoa Bioenergía, S.A. | 170,00 | EUR | 170,00 | Abengoa, S.A. | Performance | Mantenimiento de Ecocarbón y Energía | 03/03/2008 | Indefinido |
| Liberty Mutual Insurance Company | Canada | | (v) | Abengoa, S.A. | 52.721.721 | CAD | 48.163,91 | Abengoa, S.A. | Performance | NSP Maintitie Ltd. Inc Inc | 13/02/2015 | 13/02/2018 |
| Liberty Mutual Insurance Company | USA | * | Id | Abeinsa EPC, LLC | 104,00 | USD | 80,07 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abencor North America Construction, LP.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Pulverizing<br>Abener Teyma Mojave General Partnership<br>Abacus Project Management, Inc.<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure, LLC | Wage and Welfare | n/a | 27/01/2015 | 27/01/2017 |

Bonding LOCs issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in local currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | (d) | Abaqus Project Management, Inc. | 72,50 | USD | 33,28 | Abengoa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Abener Teyma Mojave General Partnership<br>Abener Teyma USA Inc<br>Abengoa Bioenergy Operations, LLC<br>Abengoa Construction, S.L.U.<br>Abengoa Solar, Inc.<br>Abengoa Water Holding, S.L.U.<br>Acciona Agua Limited<br>Acciona Construction S.A.<br>Acciona Energy North America Corporation<br>Acciona Infrastructure Canada Inc.<br>Acciona Infrastructure Holding Canada Inc.<br>Acciona Infrastructure Holding Inc.<br>Acciona Infrastructure Holding S.L.U.<br>Acciona Infrastructure Inc.<br>Acciona Infrastructure Investment S.L.U.<br>Acciona Infrastructure Mexico, S.A. de C.V.<br>Acciona Infrastructure S.A.U.<br>Acciona Infrastructure Services Inc.<br>Acciona Infrastructure Solutions Inc.<br>Acciona Infrastructure Solutions S.L.U.<br>Acciona Infrastructure, S.A.U.<br>Acciona Ingeniería, S.A.<br>Acciona Ingeniería, S.A.U.<br>Acciona Mexico Infrastructure, S.A. de C.V.<br>Acciona Mexico Services, S.A. de C.V.<br>Acciona Servicios Integrales, S.A.U.<br>Acciona Solar Power, Inc.<br>Acciona Solar, S.A.U.<br>Acciona Water Technology Plc<br>Acciona Windpower, S.A.<br>Acciona, S.A.<br>Agua Azul, LLC<br>Agua Prieta Solar, S.A. de C.V.<br>Agua Prieta, S.A. de C.V.<br>Alcazaba Business Development Corp.<br>Alcazaba Business Development, S.L.U.<br>Alcazaba Business Development, S.L.U.<br>Alcazaba Business Development, S.L.U

Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Amount in Local Currency (thousands) | Debtor | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | | 1,833.88 | Abengoa Transmission & Infrastructure, LLC | USD | 1,696.89 | Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Constructors, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abengoa Project Management, Inc<br>Abengoa Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Solar Ventures<br>Abengoa Transmission & Infrastructure, LLC<br>Abengoa Transmission & Infrastructure LLC | Performance | Missouri | 13/01/2015 | 13/01/2017 |
| Liberty Mutual Insurance Company | USA | * | | 16,096.35 | Abener Teyma Mojave General Partnership | USD | 14,459.67 | Abengoa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, Inc.<br>Abengoa Construction Services, Inc<br>Abengoa Transmission & Infrastructure LLC<br>Abener Teyma Mojave General Partnership<br>Abe ma Abener Teyma General Partnership<br>Abe ma Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abengoa Project Management, Inc<br>Abengoa Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Solar Ventures<br>Abengoa Transmission & Infrastructure, LLC<br>Abe.ma Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Materials Storage Yard | n/a | 23/04/2014 | 23/04/2016 |
| Liberty Mutual Insurance Company | USA | * | (4) | 5,548.44 | Abener Teyma Mojave General Partnership | USD | 4,997.69 | Abengoa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Constructors, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abengoa Project Management, Inc<br>Abengoa Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Solar Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abengoa Transmission & Infrastructure LLC | Sunmodo Brand - Mojave Solar, LLC | n/a | 03/09/2013 | 03/09/2016 |

Bonding Lines Issued before June, 30th 2016

| Entity | Prefect Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantee | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | | Abertis Abertis Teyma General Partnership | 1,519.69 | USD | 1,368.25 | Abertis EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abertis Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Indemnis USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abe nsa Business Development Corp.<br>Abengoa Transmission A Infrastructure LLC | Payment Bond - P&E | n/a | 25/08/2014 | 26/08/2016 |
| Liberty Mutual Insurance Company | USA | * | | Abengoa Transmission & Infrastructure, LLC | 150,00 | USD | 50,07 | Inabensa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abertis Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abertis Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abe nsa Business Development Corp.<br>Abengoa Transmission A Infrastructure LLC | Performance | State of California | 06/05/2013 | 06/05/2016 |
| Liberty Mutual Insurance Company | USA | * | | Abengoa Transmission A Infrastructure, LLC | 100,00 | USD | 90,07 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Acciona Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abe nsa Business Development Corp.<br>Abengoa Transmission A Infrastructure LLC | Performance | State of Arizona | 21/08/2015 | 28/08/2016 |

Bonding Lines Issued before June 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | | Tetra Construction USA LLC | 100,00 | USD | 90,07 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Tetra USA Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Servicios General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Wage and Welfare | n/a | 19/1/2015 | 19/1/2016 |
| Liberty Mutual Insurance Company | USA | * | | Tetra Construction USA LLC | 75,00 | USD | 67,55 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Tetra USA Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors License Bond<br>State of Oregon | n/a | 11/02/2015 | 11/02/2016 |
| Liberty Mutual Insurance Company | USA | * | | Abener Teyma Mojave General Partnership | 2.030,04 | Usd | 1.828,54 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Tetra USA Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Lien Bonds | n/a | 03/02/2016 | 03/02/2017 |

Bonding Lines Issued Before June, 30th 2016

| Entity | Project Country | (e) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Doc Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | | Abengoa Teyma Jabeque Mount Signal Joint Venture | 12,500 | Usd | 11,258 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abengoa Project Management, Inc<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeima Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors License | 15/FEB/2016 | 13/03/2817 |
| Liberty Mutual Insurance Company | USA | * | | Abengoa Transmission & Infrastructure, LLC | 12,500 | USD | 11,258 | Abeinsa EPC LLC<br>Abeima Engineering and Construction Services, LLC<br>Abeima North America Construction, LP.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abrinxa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Trasmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors License | Emilio G. Rodriguez | 10/03/2014 | 10/03/2017 |
| Liberty Mutual Insurance Company | USA | * | | Teyma Construction USA LLC | 12,500 | USD | 11,258 | Abeinsa EPC LLC<br>Abeima Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeima Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors License | n/a | 15/11/2015 | 15/11/2016 |

Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | | Tetra Construction USA LLC | 12,50 | USD | 11.26 | Abengoa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abengoa Teyma Hugoton General Partnership<br>Abeinsa Holding, Inc.<br>Abeinsa Project Management (Arizona), LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Teamsm ssion & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Teamsm ssion & Infrastructure LLC | Contractors License Bond<br>Bond of Qualifying Individual - Pablo Ernesto Bouvier | n/a | 19/ 1/2015 | 19/1/2016 |
| Liberty Mutual Insurance Company | USA | * | | Abener Teyma Mojave General Partnership | 894,90 | Usd | 806,07 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abeinsa Project Management, Inc<br>Abeinsa Project Management (Arizona), LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Teamsm ssion & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Teamsm ssion & Infrastructure LLC | Lien Bonds | n/a | 09/07/2015 | 09/07/2017 |
| Liberty Mutual Insurance Company | USA | * | | Abener Teyma Mojave General Partnership | 824,70 | Usd | 742,84 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abengoa Teyma Hugoton General Partnership<br>Abeinsa Project Management, Inc<br>Abeinsa Project Management (Arizona), LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Teamsm ssion & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Teamsm ssion & Infrastructure LLC | Lien Bonds | n/a | 07/07/2016 | 07/07/2017 |

Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantee | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | (d) | Abengoa Project Management, Inc. | 12,58 | USD | 15,26 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Mtenas Mulit-America Construction, L.P.<br>Abener Multi-America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Abe-ma Abener Teyma General Partnership<br>Services General Partnership<br>Abengoa Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Ventu re<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors License Bond - Bond of Qualifying Individual - Russe l Thompson - C7 / 1088 87 | n/a | 13/08/2C14 | Indefinite |
| Liberty Mutual Insurance Company | USA | * | | Abener Teyma Mojave General Partnership | 352.70 | usd | 317,69 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Acener Teyma Mojave General Partnership<br>America Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abacus Project Management, Inc<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Lien Bonds | n/a | 04/12/2016 | 09/03/2017 |
| Liberty Mutual Insurance Company | USA | * | | Acener Teyma Mojave General Partnership | 419,4C | Usd | 377,77 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Liens Bonds | n/a | 09/03/2016 | 09/02/2017 |

Bonding Lines issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | | Abener Teyma Mojave General Partnership | 393,90 | Usd | 277,34 | Abeima EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Aberer Teyma Mojave General Partnership<br>Abeima Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abeima Project Management, Inc<br>Abeima Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Aberer Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeima Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Lien Bonds | n/a | 03/03/2016 | 89/03/2817 |
| Liberty Mutual Insurance Company | USA | * | | Abener teyma Mojave General Partnership | 304,70 | Usd | 277,16 | Abeima EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Aberer Teyma Mojave General Partnership<br>Abeima Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abeima Project Management, Inc<br>Abeima Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Aberer Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeima Business Development Corp.<br>Abengoa Transmission & Infrastructure ULC | Lien Bonds | n/a | 02/02/2017 | 02/02/2017 |
| Liberty Mutual Insurance Company | USA | * | | Abeima EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeima Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abeima Project Management, Inc<br>Abeima Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Aberer Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeima Business Development Corp.<br>Abengoa Transmission & Infrastructure ULC | 382,70 | Usd | 277,16 | Abener Teyma Mojave General Partnership<br>Abeima EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeima Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abeima Project Management, Inc<br>Abeima Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Aberer Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure ULC | Lien Bonds | n/a | 03/02/2016 | 03/02/2017 |

Bonding Lines issued before June, 30th 2015

| Entry | Project Country | (*) | Notes | Debtor | Amount in local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | | Abener Tegma Mojave General Partnership | 271,9C | USD | 234,91 | Abener EFC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP.<br>Abener Pacific America Construction Services, Inc<br>Tegma USA, Inc<br>Abener Tegma Mojave General Partnership<br>Abengoa Abener Tegma General Partnership<br>Tegma USA & Abener Engineering and Construction Services General Partnership<br>Abener Tegma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Tegma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Tegma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Ien Bonds | n/a | 03/02/2016 | 03/02/2017 |
| Liberty Mutual Insurance Company | USA | * | | Abener Tegma Mojave General Partnership | 143,00 | USD | 123,35 | Asplan EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Tegma USA Inc<br>Abener Tegma Mojave General Partnership<br>Abengoa Abener Tegma General Partnership<br>Tegma USA & Abener Engineering and Construction Services General Partnership<br>Abener Tegma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Tegma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Tegma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Ien Bonds | n/a | 03/02/2016 | 03/03/2017 |
| Liberty Mutual Insurance Company | USA | * | | Abener Tegma Mojave General Partnership | 74,20 | USD | 66,53 | Abenia EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP.<br>Abener North America Construction Services, Inc<br>Tegma USA Inc<br>Abener Tegma Mojave General Partnership<br>Abengoa Abener Tegma General Partnership<br>Tegma USA & Abener Engineering and Construction Services General Partnership<br>Abener Tegma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Tegma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Tegma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Ien Bonds | n/a | 03/02/2016 | 02/03/2017 |

Bonding Lines issued before June, 30th 2015

| Entity | Project Country | (*) | Notes | Debtor | Amount in local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | | Abener Teyma Mojave Central Partnership | 69,10 | Usd | 62,24 | Abengoa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abengoa Abener Teyma General Partnership<br>Abener Teyma Mojave General Partnership<br>Teyma USA A Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mojave Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Lien Bonds | n/a | 09/03/2016 | 03/03/2017 |
| Liberty Mutual Insurance Company | USA | * | | Abener Teyma Mojave General Partnership | 25,30 | Usd | 22,75 | Abengoa EPC LLC<br>Abener North America Construction, L.P.<br>Abengoa Abener Teyma General Partnership<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA A Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mojave Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Lien Bonds | n/a | 03/02/2016 | 02/03/2017 |
| Liberty Mutual Insurance Company | USA | * | | Abener Teyma Mojave General Partnership | 12,50 | USD | 11,26 | Abengoa EPC LLC<br>Abengoa Engineering and Construction Services, LLC<br>Abengoa North America Construction, L.L.<br>Abengoa North America Construction Services, Inc<br>Teyma USA Inc<br>Abengoa Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA A Abener Engineering and Construction Services General Partnership<br>Abengoa Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mojave Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors License Bond | n/a | 2R/01/2015 | 2R/01/2016 |

Bonding Lines Issued Before June, 30th 2016

| Entity | Project Country | (*) | Notes | Amount in Local Currency (thousands) | Debtor | Currency | Amount in EUR (thousands) | Guarantee | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | (5) | 12,588 | Abertis Project Management, Inc. | USD | 11,76 | Abertis EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP.<br>Abener North America Construction Services, Inc<br>Abener Teyma Mojave General Partnership<br>Teyma USA Inc<br>Abertis Infraestructuras, Inc<br>Abertis Project Management, Inc<br>Abertis Project Management of Arizona, LLC<br>Teyma Constructors USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal I, a Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abertis Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors License Bond - State of California - 8171502588 | n/a | 2/10/2014 | Indefinite |
| Liberty Mutual Insurance Company | USA | * | (d) | 12,58 | Abertis EPC, LLC | USD | 11,76 | Abertis EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abengoa Project Management of Arizona, LLC<br>Teyma Constructors USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abertis Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors License Bond - Abener Teyma Mojave General Partnership - State of California | n/a | 2/10/2015 | 2/10/2017 |
| Liberty Mutual Insurance Company | USA | * | (d) | 12,58 | Abertis EPC, LLC | USD | 11,26 | Albiima EPC LLC<br>Albener Engineering and Construction Services, LLC<br>Abener North America Construction, LP.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abengoa Project Management of Arizona, LLC<br>Teyma Constructors USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abertis Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors License Bond - Abener Teyma Mojave General Partnership - State of California | n/a | 2/10/2015 | 2/10/7 |

Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | [*] | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantee | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | | Abengoa Teyma Abbot General Partnership | 12,5[illegible] | USD | 15,[illegible] | Abengoa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors license Bond<br>Contract Qualifying Individual - Leonardo Bruno | n/a | 26/03/2015 | 25/03/2016 |
| Liberty Mutual Insurance Company | USA | * | | Abeinsa Abener Teyma General Partnership | 115,00 | USD | 103,58 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors License Bond<br>CSLB Bond Building Contractor | n/a | 26/03/2015 | 26/03/2016 |
| Liberty Mutual Insurance Company | USA | * | | Abeinsa Abener Teyma General Partnership | 100,00 | USD | 90,07 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors License Bond<br>A - General Engineering | n/a | 04/03/2015 | 04/03/2016 |

Bonding Lines Issued before June. 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | - | | Abe ma Abener Teyma General Partnership | 108,00 | USD | 90,07 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Azvalsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Servicios Generales Patentehlg<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Cantractors Lisense Restorable/ Restorable Officer Bond | n/a | 25/08/2015 | 21/03/2016 |
| Liberty Mutual Insurance Company | USA | + | | Abeinsa Abener Teyma General Partnership | 100,00 | USD | 98,92 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Servicios Generales Patentehlg<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors License | n/a | 19/12/2014 | 19/12/2015 |
| Liberty Mutual Insurance Company | USA | - | | Abeinsa EPC LLC | 50,00 | USD | 45,04 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Azvalsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Servicios General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Contractors Licens - State of Nevada | n/a | 15/12/2014 | 15/12/2015 |

Bonding Lines issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Amount in Local Currency (thousands) | Debtor | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | * | (d) | 9,00 | Abacus Project Management, Inc. | USD | 8,11 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Abengoa USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmision & Infraestructura, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmision & Infraestructura LLC | Contractors License Bond - B - General Residential Contractor - State of Arizona | n/a | 31/05/2013 | Indefinite |
| Liberty Mutual Insurance Company | USA | * | | 5,00 | Abeinsa Abener Teyma General Partnership | USD | 4,50 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmision & Infraestructura, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmision & Infraestructura LLC | Contractors License Bond - n/a | n/a | 09/07/2015 | 09/07/2015 |
| Liberty Mutual Insurance Company | USA | * | (d) | 5,00 | Abacus Project Management, Inc. | USD | 4,50 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmision & Infraestructura, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmision & Infraestructura LLC | Contractors License Bond - B - General Building Contractor - State of Arizona | n/a | 01/04/2014 | Indefinite |

Bonding Lines Issued Before June, 30th 2016

| Entity | Project Country | (*) | Notes | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Liberty Mutual Insurance Company | USA | | 42ener Tejma Mojave General Partnership | 12,30 | Usd | 11,0 | Alberici EFC LLC<br>Alberici Engineering and Construction Services, LLC<br>Alberici Mobile Amtrak Construction, LP.<br>Alberici Mobile Amtrak Construction Services, Inc<br>Alberici Mobile Amtrak Construction, LP.<br>Alberici Mobile Amtrak Construction Services, Inc<br>Tejma USA Inc<br>Abener Tejma - Mojave General Partnership<br>Tejma USA & Abener Engineering and Construction<br>Abengoa Abenar Tejma General Partnership<br>Abengoa Tejma General Partnership<br>Servicios Tecnicos Panamericanos P<br>Abener Tejma Mojave General Partnership<br>Abeinsa Project Management, Inc<br>Tejma Construction USA, LLC<br>Abeinsa Project Management Arizona, LLC<br>Abeinsa USA, LLC<br>Abener Tejma Hubbard Mount Signal Joint Venture<br>Abengoa Transmision & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmision & Infrastructure LLC | Ion Bonds | Usa | 83/02/2D'6 | 02/03/2017 |
| Mapfre | Espana | | Abertis Infraestructuras Medio Ambiente, S.A. | 388,10 | Eur | 388,10 | Abengoa, S.A. | Performance | Aguas Cdas. La Matanza | 16/02/2027 | Indefinido |
| Mapfre | Espana | | Abertis Infraestructuras Medio Ambiente, S.A. | 370,28 | Eur | 370,28 | Abengoa, S.A. | Performance | Egmasa | 19/01/2835 | Indefinido |
| Mapfre | Internacional | | Instalaciones Inabensa, S.A. | 4.245,28 | Eur | 4.245,70 | Abengoa, S.A. | Guaranty | The Bank Building and Property Agency | 07/09/2814 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 665,28 | Eur | 665,30 | Abengoa, S.A. | Guaranty de Ejecucion | Emvasesa | 14/12/2027 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 665,28 | Eur | 665,30 | Abengoa, S.A. | Guaranty de Ejecucion | Emvasesa | 14/12/2027 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 128,88 | Eur | 128,80 | Abengoa, S.A. | Guaranty de Ejecucion | Agua Tratada La Noria | 11/12/2027 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 128,88 | Eur | 128,80 | Abengoa, S.A. | Guaranty de Ejecucion | Agua Tratada La Noria | 11/12/2027 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 113,88 | Eur | 113,80 | Abengoa, S.A. | Guaranty de Ejecucion | Emvasesa | 21/02/2010 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 95,60 | Eur | 95,60 | Abengoa, S.A. | Guaranty de Ejecucion | Emvasesa | 25/02/2006 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 12,90 | Eur | 12,90 | Abengoa, S.A. | Guaranty de Ejecucion | Emvasesa | 10/04/2012 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 02,30 | Eur | 02,30 | Abengoa, S.A. | Guaranty de Ejecucion | Abeinsa Infr. Mexico | 02/10/2028 | Indefinido |
| Mapfre | Espana | | Abertis Infraestructuras Medio Ambiente, S.A. | 125,40 | Eur | 125,40 | Abengoa, S.A. | Performance | Comp. Valenciana | 21/1 /2001 | Indefinido |
| Mapfre | Espana | | Abertis Infraestructuras Medio Ambiente, S.A. | 125,20 | Eur | 125,20 | Abengoa, S.A. | Performance | Aguas San Ramon Mill | 30/18/2008 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 59,28 | Eur | 59,50 | Abengoa, S.A. | Guaranty de Ejecucion | Junta de Andalucia | 13/1 /2028 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 35,90 | Eur | 35,90 | Abengoa, S.A. | Guaranty de Ejecucion | Sociedad Vasco de Vivienda | 14/01/2011 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 33,20 | Eur | 33,40 | Abengoa, S.A. | Guaranty de Ejecucion | Segovia 21 | 22/07/2013 | Indefinido |
| Mapfre | Espana | | Abertis Infraestructuras Medio Ambiente, S.A. | 24,28 | Eur | 24,30 | Abengoa, S.A. | Performance | Ayto. San Lorenzo del Escorial | 09/08/2007 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 32,88 | Eur | (7,10) | Abengoa, S.A. | Guaranty de Ejecucion | Ayuntamiento Leon | 23/05/2008 | Interim do |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 31,88 | Eur | 31,80 | Abengoa, S.A. | Guaranty de Ejecucion | Agencia Estatal de la Administracion Tributaria | 31/05/2014 | Indefinido |
| Mapfre | Espana | [c] | Instalaciones Inabensa, S.A. | 25,10 | Clp | 25,10 | Abengoa, S.A. | Bid Bond | Agencia de Estado de la Administracion Tributaria | 31/05/2014 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 24,90 | Eur | 24,90 | Abengoa, S.A. | Guaranty de Ejecucion | Ayuntamiento Ceuta | 31/05/2005 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 22,80 | Eur | 22,80 | Abengoa, S.A. | Guaranty de Ejecucion | Ayuntamiento Ceuta | 05/08/2005 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 12,90 | Eur | 12,90 | Abengoa, S.A. | Guaranty de Ejecucion | Ayuntamiento Vigan | 13/12/2005 | Indefinido |
| Mapfre | Espana | [c] | Instalaciones Inabensa, S.A. | 16,70 | Eur | 16,70 | Abengoa, S.A. | Bid bond | Bid Bond | 31/03/2014 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 16,23 | Eur | 16,20 | Abengoa, S.A. | Guaranty de Ejecucion | ADIF | 05/07/2007 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 14,83 | Eur | 14,80 | Abengoa, S.A. | Guaranty de Ejecucion | Emvasesa | 29/02/2010 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 13,40 | Eur | 13,40 | Abengoa, S.A. | Guaranty de Ejecucion | Construccion de la zona franca de Vigo | 28/ 1/2013 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 12,00 | Eur | 12,08 | Abengoa, S.A. | Guaranty de Ejecucion | Emvasesa | 14/ /2007 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 11,20 | Eur | 11,20 | Abengoa, S.A. | Guaranty de Ejecucion | Junta de Andalucia | 02/1/2007 | Indefinido |
| Mapfre | Espana | | Abertis Telecomunicaciones, S.A. | 2.244,30 | Eur | 2.200,30 | Abengoa, S.A. | Performance | Telefonica de Espa a, S.A.U. | 25/05/2015 | Indefinido |
| Mapfre | Espana | | Bhp Billiton Ltd. | 11,00 | Eur | 11,00 | Abengoa, S.A. | Garantie de Ejecution | Agencia Pcia. Radio y Television | 15/1 /2015 | Indefinido |
| Mapfre | Espana | | Helioenergy Electricidad Ocho, S.A. | 2.000,00 | Eur | 2.000,00 | Abengoa, S.A. | Fed cumplimiento | Delegacion Provincial Sevilla | 21/05/2007 | Indefinido |
| Mapfre | Espana | | Helioenergy Electricidad Tres, S.A. | 2.000,00 | Eur | 2.000,03 | Abengoa, S.A. | Fed cumplimiento | Delegacion, Prov. Sevilla | 21/05/2007 | Indefinido |
| Mapfre | Espana | | Helioenergy Electricidad Veintiuno, S.A. | 4.000,00 | Eur | 2.000,00 | Abengoa, S.A. | Fed cumplimiento | DFICE | 16/03/2017 | Indefinido |
| Mapfre | Espana | | Abertis Telecomunicaciones, S.A. | 50,80 | Usd | 50,00 | Abengoa, S.A. | Performance | Itaz Telecom | 19/12/2013 | Indefinido |
| Mapfre | Espana | | Abertis Telecomunicaciones, S.A. | 50,00 | Usd | 50,00 | Abengoa, S.A. | Performance | Itaz Telecom | 19/12/2013 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 9,00 | Usd | 9,00 | Abengoa, S.A. | Guarantee de Payment | Azna | 18/03/2038 | Indefinido |
| Mapfre | Espana | | Abertis Telecomunicaciones, S.A. | 6,08 | Usd | 6,00 | Abengoa, S.A. | Performance | Ministerio de Fomento | 18/09/2010 | Indefinido |
| Mapfre | Espana | | Abertis Telecomunicaciones, S.A. | 6,60 | Eur | 6,00 | Abengoa, S.A. | Performance | Ministerio de Fomento | 25/02/2013 | Indefinido |
| Mapfre | Espana | | Abertis Telecomunicaciones, S.A. | 6,60 | Eur | 6,00 | Abengoa, S.A. | Performance | Ministerio de Fomento | 07/10/2014 | Indefinido |
| Mapfre | Espana | | Abertis Telecomunicaciones, S.A. | 6,00 | Eur | 6,00 | Abengoa, S.A. | Performance | Ministerio de Fomento | 24/11/2014 | Indefinido |
| Mapfre | Espana | | Abertis Telecomunicaciones, S.A. | 6,00 | Eur | 6,00 | Abengoa, S.A. | Performance | Ministerio de Fomento | 27/07/2015 | Indefinido |
| Mapfre | Espana | | Instalaciones Inabensa, S.A. | 8,60 | Eur | 8,30 | Abengoa, S.A. | Guarantee de Ejecucion | Ayuntamiento Manacor | 14/11/2035 | Indefinido |

Bonding lines issued before june, 30th 2018

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (Thousands) | Currency | Amount in EUR (Thousands) | Guarantee | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Yaphe | Eswana | | | Abnertal Telecomunicaciones, S.A. | 2,10 | DUR | 2,10 | Abengoa, S.A. | Fertilizante | Ayuntamiento de Unares | 05/05/2015 | Indefinido |
| Yaphe | Cayana | | | Abnertal Telecommunications, S.A. | 1,0m | DJA | 1,00 | Abengoa, S.A. | Fertilizante | Ayuntamiento de Gelves | 20/01/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 3,00 | EUR | 3,00 | Abengoa, S.A. | Fertilizante | Ayuntamiento de Unares | 29/01/2014 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 3,00 | EUR | 3,00 | Abengoa, S.A. | Fertilizante | Delimitación de carreteras del Estado en Andalucía | 13/05/2010 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 3,00 | EUR | 3,00 | Abengoa, S.A. | Fertilizante | Exorno. Ayuntamiento de Dos Hermanas, Sevilla | 14/01/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 3,00 | EUR | 3,08 | Abengoa, S.A. | Fertilizante | Ministerio de Fomento | 17/12/2011 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 3,00 | EUR | 3,00 | Abengoa, S.A. | Fertilizante | Ministerio de Fomento | 22/12/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 2,90 | EUR | 2,90 | Abengoa, S.A. | Fertilizante | Ayuntamiento de Unares | 22/12/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 2,60 | EUR | 2,60 | Abengoa, S.A. | Fertilizante | Ayuntamiento de Unares | 10/04/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 2,00 | EUR | 2,00 | Abengoa, S.A. | Mantenimiento | Ministerio de Fomento | 19/11/2013 | Indefinido |
| Mapfre | España | | | Inmalatrones Inabensa, S.A. | 6,70 | EUR | 6,70 | Abengoa, S.A. | Garantía de Ejecución | Ayuntamiento Alcancor | 26/07/2035 | Indefinido |
| Mapfre | España | | | Refer sa Gestión de Edificios Industriales, S.L. | 2,40 | EUR | 2,40 | Abengoa, S.A. | IND | Monk Y Linpieza Red Fecal | 12/09/2037 | 12/09/2037 6 |
| Mapfre | España | | | Inmalatrones Inabensa, S.A. | 6,50 | EUR | 6,50 | Abengoa, S.A. | Garantía de Ejecución | Emmersa | 14/12/2037 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 2,50 | EUR | 2,50 | Abengoa, S.A. | Mantenimiento | Ayuntamiento de Jatén | 14/10/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 2,00 | EUR | 2,00 | Abengoa, S.A. | Mantenimiento | Delegación Provincial de Obras Públicas | 20/05/2012 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 2,00 | EUR | 2,00 | Abengoa, S.A. | Mantenimiento | Junta Centralización Alcalmo | 06/07/2013 | Indefinido |
| Mapfre | Eswana | | | Abnertal Telecomunicaciones, S.A. | 2,60 | EUR | 2,60 | Abengoa, S.A. | Mantenimiento | Ministerio de Fomento | 10/04/2015 | Indefinido |
| Mapfre | Eswana | | | Abnertal Telecomunicaciones, S.A. | 1,80 | EUR | 1,80 | Abengoa, S.A. | Mantenimiento | Ayuntamiento de Unares | 14/10/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 1,80 | EUR | 1,80 | Abengoa, S.A. | Mantenimiento | Ayuntamiento de Unares | 14/10/2015 | Indefinido |
| Mapfre | Cayana | | | Abnertal Telecomunicaciones, S.A. | 1,20 | EUR | 1,84 | Abengoa, S.A. | Mantenimiento | Exorno. Ayuntamiento de Dos Hermanas, Sevilla | 11/04/2013 | Indefinido |
| Mapfre | Eswana | | | Une Hipoteca Comunidad | 1,20 | LUR | 1,20 | Abengoa, S.A. | IND | Con Un Tanatio | 05/07/2035 | Indefinido |
| Mapfre | Eswana | | | Une Hipoteca Comunidad | 1,80 | LUR | 1,80 | Abengoa, S.A. | IND | Hermanos Gallardo, Pub Tapas | 02/07/2035 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 1,50 | EUR | 1,50 | Abengoa, S.A. | Mantenimiento | Ayuntamiento De Jatén | 07/10/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 1,50 | EUR | 1,50 | Abengoa, S.A. | Mantenimiento | Cabildo GC | 17/07/2003 | Indefinido |
| Mapfre | España | | | Inmalatrones Inabensa, S.A. | 5,50 | EUR | 5,50 | Abengoa, S.A. | Garantía de Ejecución | Emmersa | 15/03/2037 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 1,20 | EUR | 1,20 | Abengoa, S.A. | Mantenimiento | Delegación Provincial de Obras Públicas | 06/03/2012 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 1,20 | EUR | 1,20 | Abengoa, S.A. | Mantenimiento | Exorno. Ayuntamiento de Dos Hermanas, Sevilla | 03/03/2015 | Indefinido |
| Mapfre | España | | | Instalaciones Inabensa, S.A. | 5,20 | EUR | 5,20 | Abengoa, S.A. | Garantía de Ejecución | Ayuntamiento de Mula | 26/12/2007 | Indefinido |
| Mapfre | España | | | Une Hipotecas Comunidad | 1,20 | EUR | 1,20 | Abengoa, S.A. | IND | Hermanos Gallardo, Pub Tapas | 06/02/2035 | Indefinido |
| Mapfre | España | | | Une Hipotecas Comunidad | 1,20 | EUR | 1,20 | Abengoa, S.A. | IND | Hermanos Gallardo, Pub Tapas | 06/02/2035 | Indefinido |
| Mapfre | España | | | Une Hipotecas Comunidad | 1,20 | EUR | 1,20 | Abengoa, S.A. | IND | Cliq. Obras Públicas | 13/07/2035 | Indefinido |
| Mapfre | España | | | Une Hipotecas Comunidad | 1,20 | EUR | 1,20 | Abengoa, S.A. | IND | Cliq. Obras Públicas | 13/07/2035 | Indefinido |
| Mapfre | España | | | Eólica Gestión de Recursos Industriales, S.L. | 1,10 | EUR | 1,50 | Abengoa, S.A. | IND | Serit. Sw Contratación | 01/12/2035 | 01/12/2035 |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 1,00 | EUR | 1,00 | Abengoa, S.A. | Mantenimiento | Cabildo GC | 31/03/2003 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 1,00 | EUR | 1,00 | Abengoa, S.A. | Mantenimiento | Exorno. Ayuntamiento de Dos Hermanas, Sevilla | 06/08/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 1,00 | EUR | 1,00 | Abengoa, S.A. | Fertilizante | Mitnerra de Fomento | 05/12/2004 | Indefinido |
| Mapfre | España | | | Instalaciones Inabensa, S.A. | 5,00 | EUR | 5,00 | Abengoa, S.A. | Garantía de Ejecución | Mercedes Centrales de Abastecimiento de las Palmas | 30/10/2014 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 0,60 | EUR | 0,80 | Abengoa, S.A. | Fertilización | Exorno. Ayuntamiento de Dos Hermanas, Sevilla | 08/05/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 0,80 | EUR | 0,80 | Abengoa, S.A. | Fertilizante | Exorno. Ayuntamiento de Dos Hermanas, Sevilla | 11/12/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 2,40 | EUR | 0,70 | Abengoa, S.A. | Fertilizante | Exorno. Ayuntamiento de Dos Hermanas, Sevilla | 27/03/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 2,70 | EUR | 0,70 | Abengoa, S.A. | Fertilizante | Exorno. Ayuntamiento de Dos Hermanas, Sevilla | 14/10/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 0,40 | LUR | 0,70 | Abengoa, S.A. | Fertilizante | Exorno. Ayuntamiento de Dos Hermanas, Sevilla | 11/11/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 0,60 | EUR | 0,60 | Abengoa, S.A. | Fertilizante | Delegación Provincial de Obras Públicas | 21/05/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 0,60 | EUR | 0,60 | Abengoa, S.A. | Fertilización | Delegación Provincial de Obras Públicas | 13/05/2015 | Indefinido |
| Mapfre | España | | | Abnertal Telecomunicaciones, S.A. | 0,60 | EUR | 0,60 | Abengoa, S.A. | Fertilizante | Delegación Provincial de Obras Públicas | 22/05/2013 | Indefinido |

Bonding Lines Issued before June, 30th 2015

| Entity | Project Country | (*) | Notes | Obligor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Alaska | España | | | Abental Telecomunicaciones, S.A. | 0,60 | EUR | 0,60 | Abengoa, S.A. | Petición de oferta | Petromanage | 27/05/2013 | Incertidumbre |
| Alaska | España | | | Abental Telecomunicaciones, S.A. | 0,60 | EUR | 0,60 | Abengoa, S.A. | Petición de oferta | Petromanage | 13/08/2014 | Indefinido |
| Alaska | España | | | Abental Telecomunicaciones, S.A. | 0,60 | USD | 0,50 | Abengoa, S.A. | Petición de oferta | Petromanage | 13/02/2015 | Indefinido |
| Antártico | España | | | Abental Telecomunicaciones, S.A. | 0,60 | EUR | 0,61 | Abengoa, S.A. | Petición de oferta | Petromanage | 17/03/2015 | Indefinido |
| Ártico | España | | | Abental Telecomunicaciones, S.A. | 0,60 | USD | 0,50 | Abengoa, S.A. | Petición de oferta | Petromanage | 11/05/2015 | Indefinido |
| Austria | España | | | Abental Telecomunicaciones, S.A. | 0,60 | USD | 0,50 | Abengoa, S.A. | Petición de oferta | Petromanage | 11/11/2015 | Indefinido |
| Austria | España | | | Abental Telecomunicaciones, S.A. | 0,60 | USD | 0,50 | Abengoa, S.A. | Petición de oferta | Petromanage | 11/02/2015 | Indefinido |
| Alaska | España | | | Abental Telecomunicaciones, S.A. | 0,60 | EUR | 0,60 | Abengoa, S.A. | Petición de oferta | Petromanage | 11/08/2015 | Indefinido |
| Alaska | España | | | Abental Telecomunicaciones, S.A. | 0,60 | EUR | 0,60 | Abengoa, S.A. | Petición de oferta | Petromanage | 11/05

Banking Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Amount in Local Currency (Millones) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Maxfire | Espana | | | 0,30 | EUR | 0,30 | Abengoa, S.A. | Performance | Cámara Aquilatamiento de Dos Hermanas, Sevilla | 14/10/2015 | Indefinido |
| Maxfire | Espana | | | 0,30 | EUR | 0,30 | Abengoa, S.A. | Performance | Ejército, Aquilatamiento de Dos Hermanas, Sevilla | 11/11/2015 | Indefinido |
| Maxfire | Espana | | | 0,30 | EUR | 0,30 | Abengoa, S.A. | Performance | Ejército, Aquilatamiento de Dos Hermanas, Sevilla | 11/11/2015 | Indefinido |
| Maxfire | Espana | | | 0,30 | EUR | 0,30 | Abengoa, S.A. | Performance | Ejército, Aquilatamiento de Dos Hermanas, Sevilla | 14/04/2014 | Indefinido |
| Maxfire | Espana | | | 0,30 | LUR | 0,30 | Abengoa, S.A. | Performance | Ejército, Aquilatamiento de Dos Hermanas, Sevilla | 03/09/2014 | Indefinido |
| Maxfire | Espana | | | 0,30 | EUR | 0,30 | Abengoa, S.A. | Performance | Ejército, Aquilatamiento de Dos Hermanas, Sevilla | 07/08/2015 | Indefinido |
| Maxfire | Espana | | | 0,30 | LUR | 0,30 | Abengoa, S.A. | Performance | Ayuntamiento Benilloyo | 25/12/2005 | Indefinido |
| Maxfire | Espana | | | 0,29 | LUR | 0,29 | Abengoa, S.A. | Performance | Ayuntamiento Benilloyo | 25/12/2005 | Indefinido |
| Maxfire | Espana | | | 0,20 | EUR | 0,20 | Abengoa, S.A. | Performance | Ayuntamiento de Mérida | 13/02/2012 | Indefinido |
| Maxfire | Espana | | | 0,20 | EUR | 0,20 | Abengoa, S.A. | Performance | Ayuntamiento de Mérida | 04/03/2013 | Indefinido |
| Maxfire | Espana | | | 0,20 | EUR | 0,20 | Abengoa, S.A. | Performance | Excmo. Ayuntamiento de Tomares, Sevilla | 17/12/2015 | Indefinido |
| Maxfire | Espana | | | 0,20 | EUR | 0,20 | Abengoa, S.A. | Performance | Excmo. Ayuntamiento de Dos Hermanas, Sevilla | 14/10/2015 | Indefinido |
| Maxfire | Espana | | | 0,20 | EUR | 0,20 | Abengoa, S.A. | Performance | Ayuntamiento de Mérida | 07/01/2014 | Indefinido |
| Maxfire | Espana | | | 0,20 | CHF | 0,20 | Abengoa, S.A. | Performance | Ayuntamiento de Olivenza | 26/02/2014 | Indefinido |
| Maxfire | Espana | | | 0,10 | CHF | 0,10 | Abengoa, S.A. | Performance | Ayuntamiento de Alcantarilla | 05/05/2015 | Indefinido |
| Maxfire | Espana | | | 0,10 | EUR | 0,10 | Abengoa, S.A. | Performance | Ayuntamiento de Villanueva de la Serena | 25/02/2011 | Indefinido |
| Maxfire | Espana | | | 4,60 | EUR | 4,60 | Abengoa, S.A. | Garantía de Ejecución | Aeropuerto de Tenerife | 25/11/2013 | Indefinido |
| Maxfire | Espana | | | 4,40 | EUR | 4,40 | Abengoa, S.A. | Garantía de Ejecución | Ayuntamiento Villajoyosa | 23/09/2003 | Indefinido |
| Maxfire | Espana | | | 4,40 | EUR | 4,40 | Abengoa, S.A. | Garantía de Ejecución | SERAS | 04/02/2011 | Indefinido |
| Maxfire | Espana | | | 3,60 | EUR | 3,60 | Abengoa, S.A. | Garantía de Ejecución | Seagus | 26/02/2004 | Indefinido |
| Maxfire | Espana | (3) | | 3,20 | EUR | 3,20 | Abengoa, S.A. | Garantía de Ejecución | Entidad Pública Administrador de Infra. Ferroviarios | 15/01/2011 | Indefinido |
| Maxfire | Espana | | | 2,90 | EUR | 2,90 | Abengoa, S.A. | Garantía de Ejecución | Ayuntamiento Vinaroz | 30/11/2005 | Indefinido |
| Maxfire | Espana | | | 2,50 | EUR | 2,50 | Abengoa, S.A. | Garantía de Ejecución | Club de Gran Canaria | 05/09/2003 | Indefinido |
| Maxfire | Espana | | | 2,40 | EUR | 2,40 | Abengoa, S.A. | Garantía de Ejecución | Sociedad Promotora Comercial de Canarias Tres bis | 17/05/2012 | Indefinido |
| Maxfire | Espana | | | 2,20 | EUR | 2,20 | Abengoa, S.A. | Garantía de Ejecución | Ayuntamiento Sector Alamo | 24/03/2008 | Indefinido |
| Maxfire | Espana | (4) | | 0,63 | EUR | 4,60 | Abengoa, S.A. | Garantía de Ejecución | Aeropuerto de Tenerife | 15/06/2012 | Indefinido |
| Maxfire | Espana | | | 1,30 | EUR | 1,30 | Abengoa, S.A. | Garantía de Ejecución | Aeropuerto de Gran Canaria | 21/03/2015 | Indefinido |
| Maxfire | Espana | | | 0,93 | EUR | 4,90 | Abengoa, S.A. | Garantía de Ejecución | Club Ido de Fuentepenuda | 01/03/2013 | Indefinido |
| Maxfire | Espana | | | 0,83 | EUR | 4,80 | Abengoa, S.A. | Garantía de Ejecución | Ayuntamiento Vinaroz | 19/10/2005 | Indefinido |
| Maxfire | Espana | | | 0,70 | EUR | 0,70 | Abengoa, S.A. | Garantía de Ejecución | Aeropuerto del Hierro | 03/04/2015 | Indefinido |
| Maxfire | Espana | | | 4,20 | EUR | 4,20 | Abengoa, S.A. | Garantía de Ejecución | Aeropuerto de la Gomera | 03/04/2014 | Indefinido |
| Maxfire | Argentina | * | (d) | 500,09 | ARS | 30,12 | Abengoa, S.A. | Garantía de Ejecución de Contrato | Comité de Administración del Fondo Fiduciario para Transporte Eléctrico Federal C.A.F.y.O. Unidad Coordinadora para la Ejecución del Proyecto (UCEP-CAF) | 28/05/2009 | 28/11/2016 |
| Maxfire Argentina | Argentina | * | | Transportadora de Energía, S.A. | ARS | 193,03 | Abeinsa Ingeniería y Construcción Industrial, S.A. | Fondo Repago | Comité de Administración del Fondo Fiduciario para Transporte Eléctrico Federal C.A.F.y.O. Unidad Coordinadora para la Ejecución del Proyecto (UCEP-CAF) | 30/10/2015 | 30/12/2016 |
| Maxfire Uruguay | Uruguay | * | | Tejerías Uruguay S.A. | USD | 4.102,30 | Abengoa, S.A. | Performance | n/a | 14/07/2015 | 14/07/2016 |
| Maxfire | EAU | | | Instalaciones Inabensa, S.A. | AED | 1.125,25 | Abengoa, S.A. | Aval de ejecución | n/a | n/a | n/a |
| Maxfire | EAU | | | Instalaciones Inabensa, S.A. | AED | 301,64 | Abengoa, S.A. | Carta de crédito | Abu Dhabi Distribution Company | 01/11/2015 | Indefinido |
| Maxfire | EAU | | | Instalaciones Inabensa, S.A. | AED | 340,17 | Abengoa, S.A. | Carta de crédito | Abu Dhabi Distribution Company | 23/03/2014 | 31/12/2049 |
| Maxfire | Kuwait | (d) | | Instalaciones Inabensa, S.A. | KWD | 2.392,54 | Abengoa, S.A. | Performance | Ministry of Electricity & Water | 23/09/2014 | 23/02/2017 |
| Maxfire | Kuwait | (d) | | Instalaciones Inabensa, S.A. | KWD | 2.392,54 | Abengoa, S.A. | Aval de ejecución | Ministry of Electricity & Water | 15/10/2014 | 23/09/2016 |
| Maxfire | EAU | | | Instalaciones Inabensa, S.A. | AED | 103,74 | Abengoa, S.A. | Aval de ejecución | Abu Dhabi Distribution Company | 13/02/2014 | 31/12/2049 |
| Maxfire | Kuwait | (d) | | Instalaciones Inabensa, S.A. | KWD | 826,02 | Abengoa, S.A. | Aval de ejecución | Kuwait Institute for Scientific | 23/02/2014 | 28/02/2017 |
| Maxfire | Kuwait | | | Instalaciones Inabensa, S.A. | KWD | 825,73 | Abengoa, S.A. | Performance | Kuwait Institute for Scientific | 05/05/2014 | 28/02/2017 |
| Maxfire | EAIS | | | Instalaciones Inabensa, S.A. | USD | 155,55 | Abengoa, S.A. | Aval de anticipo | n/a | 27/08/2014 | 31/12/2049 |
| Maxfire | EAIS | | | Instalaciones Inabensa, S.A. | KWD | 152,92 | Abengoa, S.A. | Terceros de productos bancarios | Masdar | 24/03/2015 | 31/12/2016 |
| Maxfire | Kuwait | | | Instalaciones Inabensa, S.A. | KWD | 169,34 | Abengoa, S.A. | Performance | Abu Dhabi Distribution Company | 15/11/2013 | 31/12/2049 |

Bonding Lines Issued before June, 30th 2016

| Entity | Reject Country | (*) | Notes | Debtor | Amount in Local Currency | Currency | Amount in EUR [thousands] | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Mahlberg | Oman | | (d) | Instalaciones Isabensa, S.A. | 50,00 | KWD | 149,26 | Abengoa, S.A. | Petroleum | Sultanate of Electricity & Water | 05/11/2015 | 02/11/2016 |
| Khawr | | | | Instalaciones Isabensa S.A | 37,50 | KWD | 112,03 | Abengoa, S.A. | Tecnicos de production | Jabir Al Mulla & Brothers Co., WLL | 15/10/2014 | 3rd/12/2015 |
| Vlaherg | EAU | | | Abengoa Water, S.L. | 319,10 | USD | 282,43 | Abengoa, S.A. | Performance | Abu Dhabi Future Energy Company | 21/03/2018 | Indefinida |
| Vlaherg | Kuwait | | | Instalaciones Isabensa, S.A. | 1,80 | KWD | 2,99 | Abengoa, S.A. | Performance | Ministry of Electricity & Water | 11/11/2013 | 17/11/2017 |
| Vlaherg | Oman | | (d) | Instalaciones Isabensa, S.A. | 1,80 | KWD | 2,99 | Abengoa, S.A. | Performance | Ministry of Electricity & Water | 26/08/2015 | 02/11/2016 |
| Vlaherg | Espana | | | Abengoa N Aljarafe, S.A. | 27,90 | EUR | 27,90 | Abengoa, S.A. | Garantia Judicial | MIPIECO | 25/07/2015 | 25/08/2026 |
| Vlaherg | Espana | | | Abengoa Huelva, S.A. | 2,10 | EUR | 2,10 | Abengoa, S.A. | Garantia Judicial | MIPIECO | 27/08/2014 | 31/08/2024 |
| Vlaherg | Espana | | | Abengoa Nidagoya, S.A. | 1,80 | EUR | 1,80 | Abengoa, S.A. | Garantia Judicial | CSIC | 31/10/2015 | 31/10/2018 |
| Mlleron um | Espana | | | Abengoa Solar New technologies, S.A. | 50,00 | EUR | 50,00 | Abengoa, S.A. | Garantia a favor de Terceros | Ministerio de Economia y Competitividad | 15/05/2016 | n/a |
| Vlaherg | Espana | | | Befos II Hyperion Energy Investments, S.L. | 2.067,07 | EUR | 7.067,07 | Abengoa, S.A. | Garantia Judicial | Ayuntamiento de Utrera (Sevilla) | 27/10/2013 | Indefinido |
| Vlaherg | Espana | | | Befos II Hyperion Energy Investments, S.L. | 2.971,29 | EUR | 2.971,29 | Abengoa, S.A. | Garantia Judicial | Ayuntamiento de Utrera (Sevilla) | 27/12/2013 | Indefinido |
| Vlaherg | Espana | | | Biocarburantes de Castilla y Leon, S.A. | 23.333,38 | EUR | 23.333,38 | Abengoa, S.A. | Garantia Judicial | AEAT (Agencia Estatal Administracion) | 38/04/2015 | Indefinido |
| Mlleron um | Espana | | | Bioetanol Galicia, S.A. | 6.922,96 | EUR | 6.922,96 | Abengoa, S.A. | Performance | Ayuntamiento Puerta Lapice | 82/11/2014 | Indefinido |
| Mlleron um | Espana | | | Bioetanol Galicia, S.A. | 677,50 | EUR | 677,50 | Abengoa, S.A. | Performance | Ayuntamiento Puerta Lapice | 24/03/2016 | Indefinido |
| Mlleron um | Espana | | | Befos IV Hydrogen Energy Investments, S.L. | 2.605,38 | EUR | 2.605,38 | Abengoa, S.A. | Garantia Judicial | Ayuntamiento Puerta Lapice | 17/12/2013 | Indefinido |
| Mlleron um | Espana | | | Cogeneracion Manresa, S.A. | 349,66 | EUR | 349,66 | Abengoa, S.A. | Impuesto Especial | Agencia Estatal Administracion Tributaria | n/a | n/a |
| Mlleron um | Espana | | | Ecocarburantes Extremenos, S.A. | 7.799,28 | EUR | 7.799,28 | Abengoa, S.A. | Reglamentario | Ministerio de Economia y Competitividad | 16/05/2016 | Indefinido |
| Mlleron um | Espana | | | Abengoa Solar New technologies, S.A. | 50,00 | EUR | 50,00 | Abengoa, S.A. | Garantia a favor de Terceros | Ministerio de Economia y Competitividad | 16/05/2016 | n/a |
| Mlleron um | Espana | | | Befos II Hyperion Energy Investments, S.L. | 74,38 | EUR | 74,38 | Abengoa, S.A. | Performance | Abengoa Teleconstrucciones, S.A. | 25/12/2017 | 29/12/2017 |
| Mlleron um | Espana | | | Befos I Hyperion Energy Investments, S.L. | 2.588,37 | EUR | 2.588,37 | Abengoa, S.A. | Garantia Judicial | Ayuntamiento Puerto Lapice | 22/07/2013 | Indefinido |
| Mlleron um | Espana | | | Befos I Hyperion Energy Investments, S.L. | 1.905,17 | EUR | 1.905,17 | Abengoa, S.A. | Garantia Judicial | Ayuntamiento de Villarta de San Juan | 10/03/2015 | Indefinido |
| Mlleron um | Espana | | | Befos I Hyperion Energy Investments, S.L. | 2.274,80 | EUR | 2.274,80 | Abengoa, S.A. | Garantia Judicial | Ayuntamiento de Villarta de San Juan | 10/03/2015 | Indefinido |
| Mlleron um | Espana | | | Befos II Hyperion Energy Investments, S.L. | 856,84 | EUR | 856,84 | Abengoa, S.A. | Garantia Judicial | Ayuntamiento de Villarta de San Juan | 10/03/2015 | Indefinido |
| Mlleron um | Espana | | | Befos II Hyperion Energy Investments, S.L. | 248,54 | EUR | 248,54 | Abengoa, S.A. | Garantia Judicial | Ayuntamiento de Villarta de San Juan | 10/03/2015 | Indefinido |
| Mlleron um | Espana | | | Solucar Electricidad Uno, S.A. | 132,71 | EUR | 132,71 | Abengoa, S.A. | Garantia Judicial | Aduana | n/a | Indefinido |
| Mlleron um | Espana | | | Befos I Hyperion Energy Investments, S.L. | 48,38 | EUR | 48,38 | Abengoa, S.A. | Garantia Judicial | Aduana | n/a | Indefinido |
| Mlleron um | Espana | | | Befos I Hyperion Energy Investments, S.L. | 26,81 | EUR | 26,81 | Abengoa, S.A. | Garantia Judicial | Aduana | n/a | Indefinido |
| Mlleron um | Espana | | | Befos II Hyperion Energy Investments, S.L. | 43,38 | EUR | 43,38 | Abengoa, S.A. | Garantia Judicial | Aduana | n/a | Indefinido |
| Mlleron um | Espana | | | Befos II Hyperion Energy Investments, S.L. | 60,21 | EUR | 60,21 | Abengoa, S.A. | Garantia Judicial | Aduana | n/a | Indefinido |
| Mlleron um | Espana | | | Solucar Electricidad Uno, S.A. | 12,50 | CHF | 12,50 | Abengoa, S.A. | Garantia Judicial | Aduana Frontera Tabacos | 31/07/2015 | Indefinido |
| Mlleron um | Espana | | | Befos I Hyperion Energy Investments, S.L. | 5,98 | EUR | 5,98 | Abengoa, S.A. | Garantia Judicial | Aduana Estatal Administracion Tributaria | 03/07/2015 | Indefinido |
| Mlleron um | Espana | | | Befos I Hyperion Energy Investments, S.L. | 6,44 | EUR | 6,44 | Abengoa, S.A. | Garantia Judicial | Aduana Estatal Administracion Tributaria | 03/07/2015 | Indefinido |
| Mlleron um | Espana | | | Befos I Hyperion Energy Investments, S.L. | 5,55 | EUR | 5,55 | Abengoa, S.A. | Garantia Judicial | Aduana Estatal Administracion Tributaria | 03/07/2015 | Indefinido |
| Mlleron um | Espana | | | Befos I Hyperion Energy Investments, S.L. | 3,86 | EUR | 3,46 | Abengoa, S.A. | Garantia Judicial | Aduana Estatal Administracion Tributaria | 18/10/2018 | Indefinido |
| Mlleron um | Espana | | | Solucar Electricidad Uno, S.A. | 1.765,83 | EUR | 1.765,83 | Abengoa, S.A. | Garantia Judicial | Aduana Estatal Administracion Tributaria | 13/02/2015 | Indefinido |
| Mlleron um | Espana | | | Negocio Termosolar Espana, S.L. | 2,40 | EUR | 2,40 | Abengoa, S.A. | Garantia Judicial | Aduana Estatal Administracion Tributaria | 23/03/2015 | Indefinido |
| Mlleron um | Espana | | | Solar Processes, S.A. | 2,18 | EUR | 2,18 | Abengoa, S.A. | Garantia Judicial | Aduana Estatal Administracion Tributaria | 16/10/2018 | Indefinido |
| Mlleron um | Espana | | | Negocio Termosolar Espana, S.L. | 8,18 | EUR | 8,18 | Abengoa, S.A. | Garantia Judicial | Aduana Estatal Administracion Tributaria | 03/03/2018 | Indefinido |
| Mlleron um | Espana | | | Abengoa Solar New technologies, S.A. | 28,505,48 | USD | 18,428,08 | Abengoa, S.A. | Garantia Judicial | Aduana Estatal Administracion Tributaria | 29/03/2016 | 10/07/2016 |
| Mahonwide | USA | * | | Abengoa Solar, LLC | 7.269,80 | USD | 6.542,42 | Abengoa, S.A. | Performance Bond | Department of Energy | 02/07/2015 | 02/07/2018 |
| Mahonwide | USA | * | (d) | Abengoa Solar LLC | 83,13 | USD | 74,81 | Abengoa, S.A. | Performance Bond | Jean Bonds - Bond | 13/07/2015 | n/a |
| Mahonwide | USA | * | | Abengoa Mojave General Partnership | 8.170,17 | USD | 4.251,82 | Abengoa, S.A. | Performance Bond | Jean Bonds - Bond | 27/11/2015 | 13/10/2016 |
| Mahonwide | USA | * | | Abengoa Mojave General Partnership | 5.259,33 | USD | 5.259,33 | Abengoa, S.A. | Performance Bond | Jean Bonds - Bond | 27/11/2015 | 13/10/2016 |
| Mahonwide | USA | * | | Abengoa Mojave General Partnership | 28,505,48 | USD | 18,428,08 | Abengoa, S.A. | Performance Bond | Jean Bonds - Bond | 29/03/2016 | 10/07/2016 |
| Mahonwide | USA | * | | Abengoa Mojave General Partnership | 1.995,99 | USD | 1.497,58 | Abengoa, S.A. | Performance Bond | Jean Bonds - Bond | 30/10/2015 | 27/11/2015 |
| Mahonwide | USA | * | | Abengoa Mojave General Partnership | 83,13 | USD | 74,88 | Abengoa, S.A. | Performance Bond | Jean Bonds - Bond | 13/07/2015 | 27/11/2015 |
| Mahonwide | USA | * | (d) | Abengoa Solar LLC | 7.269,80 | USD | 6.542,42 | Abengoa, S.A. | Performance Bond | Department of Energy | 02/07/2015 | 02/07/2018 |
| Mahonwide | USA | * | | Abengoa Mojave General Partnership | 8.170,17 | USD | 4.251,82 | Abengoa, S.A. | Performance Bond | Jean Bonds - Bond | 27/11/2015 | 13/10/2016 |
| Mahonwide | USA | * | | Abengoa Mojave General Partnership | 5.259,33 | USD | 5.259,33 | Abengoa, S.A. | Performance Bond | Jean Bonds - Bond | 27/11/2015 | 13/10/2016 |
| Mahonwide | USA | * | | Abengoa Mojave General Partnership | 28,505,48 | USD | 18,428,08 | Abengoa, S.A. | Performance Bond | Jean Bonds - Bond | 29/03/2016 | 10/07/2016 |
| Mahonwide | USA | * | | Abengoa Mojave General Partnership | 1.995,99 | USD | 1.497,58 | Abengoa, S.A. | Performance Bond | Jean Bonds - Bond | 30/10/2015 | 27/11/2015 |
| Mahonwide | USA | * | | Abengoa Mojave General Partnership | 83,13 | USD | 74,88 | Abengoa, S.A. | Performance Bond | Jean Bonds - Bond | 13/07/2015 | 27/11/2015

Bonding Lines issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Obligor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantee | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| One Beacon | USA | * | | Abengoa Yield plc | 1,897.20 | USD | 1,289.33 | Abengoa, S.A. | Other (national Guarantee Federal Financing Bank | US Department of The Treasury | 26/05/2015 | 26/05/2816 |
| One Beacon | USA | * | (ml) | Abengoa Yield plc | 1,897.20 | USD | 1,709.33 | Abengoa, S.A. | Lien Bonds Chromatox, Inc. | Chromatox, Inc. | 26/05/2015 | 26/05/2816 |
| One Beacon | USA | * | (k) | Abengoa Yield plc | 1,661.47 | USD | 1,496.55 | Abengoa, S.A. | Hobbs-Bandinelli, Inc. | Hobbs-Bandinelli, Inc. | 07/01/2015 | 31/01/2416 |
| One Beacon | USA | * | | Abengoa Yield plc | 1,589.39 | USD | 1,431.68 | Abengoa, S.A. | Lien Bonds - Enos Energy Field Services (Wa Wood Group Field Services | Enosenergy Field Services | 17/10/2015 | 17/10/2816 |
| One Beacon | USA | * | | Abengoa Yield plc | 266.33 | USD | 234.49 | Abengoa, S.A. | CoreKey Drilling Co. | CoreKey Drilling Co. | 17/12/2015 | 17/12/2016 |
| One Beacon | USA | * | | Abengoa Yield plc | 289.49 | USD | 188.70 | Abengoa, S.A. | Lien Bonds General Insulation Company | General Insolation Company | 26/05/2015 | 26/05/2016 |
| One Beacon | USA | * | | Abengoa Yield plc | 249.49 | USD | 188.74 | Abengoa, S.A. | Miscellaneous Indemnity | US Department Of The Treasury | 01/06/2015 | 01/06/2016 |
| One Beacon | USA | * | | Abengoa Yield plc | 189.00 | USD | 171.24 | Abengoa, S.A. | Lien Bonds - PE Concrete | PE Concrete | 17/10/2015 | 17/05/2416 |
| One Beacon | USA | * | | Abengoa Yield plc | 187.50 | USD | 168.89 | Abengoa, S.A. | Lien Bonds - Independent Well Bonding | Independent Well Bonding | 17/10/2015 | 17/05/2016 |
| One Beacon | USA | * | | Abengoa Transmission & Infrastructure, LLC | 37.00 | USD | 30.81 | Abengoa, S.A. | Performance | State of Washington | 23/10/2015 | 22/10/2016 |
| One Beacon | USA | * | (t) | Abengoa Yield plc | 38.77 | USD | 34.47 | Abengoa, S.A. | Lien Bonds Arch (United States Armored), Inc. | United States North Armored, Inc. | 07/31/2016 | 07/04/2016 |
| RBS | India | | | Instalaciones Inabensa, S.A. | 63,580.80 | INR | 900.48 | Abengoa, S.A. | Abengoa Water, S.L. | Chennai Water Desalination LTD | 25/09/2015 | 25/09/2017 |
| RBS | India | | | Instalaciones Inabensa, S.A. | 56,977.80 | INR | 760.31 | Abengoa, S.A. | Guarantia de Ejecución | Power Grid Corporation of India, Lt. | 01/09/2015 | 46/09/2316 |
| RBS | India | | | Instalaciones Inabensa, S.A. | 24,488.90 | INR | 388.05 | Abengoa, S.A. | Garantia de Anticipo | Power Grid Corporation of India, Lt. | 24/09/2309 | Indefinido |
| RBS | India | | | Instalaciones Inabensa, S.A. | 12,489.60 | INR | 165.55 | Abengoa, S.A. | Garantia de Ejecución | Railway Board | 88/09/2315 | Indefinido |
| RBS | USA | * | | Teyma Construction USA LLC | 2,586.00 | USD | 2,341.52 | Abengoa, S.A. | Garantia de Anticipo | Duluth American Insurance Company | 01/09/2316 | D/08/2316 |
| RBS | USA | * | | Teyma Construction USA LLC | 2,480.00 | USD | 2,161.72 | Abengoa, S.A. | N/a | Duluth American Insurance Company | 12/12/2012 | 12/12/2016 |
| RBS | India | | | Instalaciones Inabensa, S.A. | 145.50 | EUR | 145.54 | Abengoa, S.A. | Garantia de Ejecución | Power Grid Corporation of India, Lt. | 24/06/2309 | 01/05/2016 |
| RBS | India | | | Instalaciones Inabensa, S.A. | 141.50 | EUR | 141.58 | Abengoa, S.A. | Garantia de Ejecución | Power Grid Corporation of India, Lt. | 01/04/2309 | Indefinido |
| RBS | India | | | Instalaciones Inabensa, S.A. | 90.10 | EUR | 98.18 | Abengoa, S.A. | Garantia de Anticipo | Power Grid Corporation of India, Lt. | 25/06/2309 | 31/12/2016 |
| RBS | India | | | Instalaciones Inabensa, S.A. | 72.70 | EUR | 72.74 | Abengoa, S.A. | Garantia de Anticipo | Power Grid Corporation of India, Lt. | 24/06/2309 | Indefinido |
| RBS | India | | | Instalaciones Inabensa, S.A. | 3.30 | JNR | (454) | Abengoa, S.A. | Garantia de Ejecución | Power Grid Corporation of India, Lt. | 01/04/2309 | Indefinido |
| RN5 UK | India | | | Instalaciones Inabensa, S.A. | 4,132.30 | JNR | 5.75 | Abengoa, S.A. | Garantia de Anticipo | Power Grid Corporation of India, Lt. | 24/06/2309 | Indefinido |
| RN5 UK | India | (kl) | | Instalaciones Inabensa, S.A. | 8,835.40 | JNR | 10.46 | Abengoa, S.A. | Garantia de Anticipo | Power Grid Corporation of India, Lt. | 31/12/2015 | Indefinido |
| RBS UK | India | | | Instalaciones Inabensa, S.A. | 115.20 | EUR | 110.20 | Abengoa, S.A. | Garantia de Anticipo | Power Grid Corporation of India, Lt. | 01/04/2309 | Indefinido |
| RBS UK | India | | | Instalaciones Inabensa, S.A. | 23.00 | EUR | 23.00 | Abengoa, S.A. | Garantia de Anticipo | Power Grid Corporation of India, Lt. | 01/04/2309 | Indefinido |
| RLI | USA | * | | Abengoa Teyma Mojave General Partnership | 10,843.18 | USD | 9,765.08 | Abengoa, S.A. | Stop Payment Notice Release Bond | N/a | 23/03/2015 | 23/03/2816 |
| RLI | USA | * | | Abengoa Teyma Mojave General Partnership | 1,427.58 | USD | 1,275.88 | Abengoa, S.A. | Lien Bonds Akzam Fence Company | Akzam Fence Company | 07/06/2015 | 07/06/2016 |
| RLI | USA | * | | Abengoa Teyma Mojave General Partnership | 1,393.00 | USD | 1,254.73 | Abengoa, S.A. | Lien Bonds Akzam Fence Company | Akzam Fence Company | 04/05/2015 | 04/05/2016 |
| RLI | USA | * | | Abengoa Teyma Mojave General Partnership | 356.90 | USD | 322.20 | Abengoa, S.A. | Lien Bonds - Robertson's | Robertson's | 03/04/2015 | 03/04/2016 |
| RLI | USA | * | | Abengoa Teyma Mojave General Partnership | 268.88 | USD | 284.46 | Abengoa, S.A. | Stop Payment Notice Release Bond | Cox-Ray Painting Co. | 23/03/2015 | 26/03/2816 |
| RLI | USA | * | | Abengoa Teyma Mojave General Partnership | 122.28 | USD | 155.56 | Abengoa, S.A. | Stop Payment Notice Release Bond for Bragg Crane Service Inc. | Bragg Crane Servic Inc. | 25/03/2015 | 26/03/2016 |
| RLI | USA | * | | Abengoa Teyma Mojave General Partnership | 174.44 | USD | 153.49 | Abengoa, S.A. | Lien Bonds - Robinson's | Robertson's | 03/04/2015 | 03/04/2016 |
| RLI | USA | * | | Abengoa Teyma Mojave General Partnership | 155.58 | USD | 143.86 | Abengoa, S.A. | Lien Bonds - California | California Access Services | 03/04/2015 | 03/04/2016 |
| RLI | USA | * | | Abengoa Teyma Mojave General Partnership | 182.74 | USD | 119.56 | Abengoa, S.A. | Stop Payment Notice Bond | California Access Services | 23/03/2015 | 23/03/2016 |
| RLI | USA | * | | Abengoa Teyma Mojave General Partnership | 112.50 | USD | 181.33 | Abengoa, S.A. | Stop Payment Notice Release Bond | Outcrop California Painting and Drywall Installers, Inc. | 25/03/2015 | 21/03/2016 |
| RLI | USA | * | | Abengoa Teyma Mojave General Partnership | 109.20 | USD | 95.36 | Abengoa, S.A. | Lien Bonds Sunbelt Rentals | Sunbelt Rentals | 84/05/2015 | 84/05/2816 |
| RSA | Uruguay | * | | Teyma Uruguay S.A. | 870.68 | USD | 784.36 | Abengoa, S.A. | Garantia de Fondo de Reparo | Soceem Zona Franca SA | 14/09/2015 | 23/09/2816 |
| RSA | Uruguay | * | | Teyma Uruguay S.A. | 254.54 | USD | 225.64 | Abengoa, S.A. | Garantia de Fondo de Reparo | Soceem Zona Franca SA | 14/09/2015 | 89/09/2816 |
| RSA | Uruguay | * | | Teyma Uruguay S.A. | 153.68 | USD | 135.28 | Abengoa, S.A. | Fiel cumplimiento | Multiplan Uruguay SA | 25/05/2015 | 25/05/2816 |
| RSA | Uruguay | * | | Teyma Uruguay S.A. | 134.88 | USD | 121.42 | Abengoa, S.A. | Garantia de Fondo de Reparo | Soceem Zona Franca SA | 14/08/2015 | 89/09/2016 |
| RSA | Uruguay | * | | Teyma Uruguay S.A. | 80.00 | USD | 72.46 | Abengoa, S.A. | Garantia de Fondo de Reparo | Direccion Nacional de Sanidad de las Fuerzas Armadas | 27/10/2015 | 26/10/2016 |
| RSA | Uruguay | * | | Teyma Uruguay S.A. | 41.60 | USD | 28.46 | Abengoa, S.A. | Garantia de Fondo de Reparo | Direccion Nacional de Sanidad de las Fuerzas Armadas | 11/03/2815 | 16/03/2916 |
| RSA | Uruguay | * | | Teyma Uruguay S.A. | 25.90 | USD | 16.93 | Abengoa, S.A. | Garantia de Fondo de Reparo | Direccion Nacional de Sanidad de las Fuerzas Armadas | 20/04/2015 | 19/04/2016 |
| RSA | Uruguay | * | | Teyma Uruguay S.A. | 26.00 | USD | 26.14 | Abengoa, S.A. | Garantia de Fondo de Reparo | Direccion Nacional de Sanidad de las Fuerzas Armadas | 08/05/2015 | 08/05/2016 |
| RSA | Uruguay | * | | Teyma Uruguay S.A. | 20.80 | USD | 18.74 | Abengoa, S.A. | Garantia de Fondo de Reparo | Direccion Nacional de Sanidad de las Fuerzas Armadas | 14/05/2015 | 13/05/2816 |
| RSA | Uruguay | * | | Teyma Uruguay S.A. | 10.70 | USD | 15.94 | Abengoa, S.A. | Garantia de Fondo de Reparo | Direccion Nacional de Sanidad de las Fuerzas Armadas | 06/08/2815 | 05/05/2816 |

Binding Lines issued before June, 30th 2016

| Entity | Project Country | Ep | Notes | Debtor | Amount in Local Currency (Thousands) | Currency | Amount in EUR (Thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| BSA | Uruguay | * | * | Terma Uruguay S.A. | 16,73 | USD | 15,04 | Abengoa, S.A. | Garantía de Fiel de Cumplimiento | Dirección Nacional de Vialidad | 17/08/2016 | 16/09/2016 |
| RSA | Uruguay | * | * | Terma Uruguay S.A. | 16,70 | USD | 15,04 | Abengoa, S.A. | Garantía de Fiel de Cumplimiento | Dirección Nac onal de Vialidad | 19/05/2015 | 20/07/2016 |
| RSA | Uruguay | * | * | Terma Uruguay S.A. | 16,30 | USD | 14,66 | Abengoa, S.A. | Garantía de Fiel de Cumplimiento | Dirección Nacional de Vialidad | 16/06/2015 | 15/08/2016 |
| RSA | Uruguay | * | * | Terma Uruguay S.A. | 14,60 | USD | 13,13 | Abengoa, S.A. | Garantía de Fiel de Cumplimiento | Dirección Nacional de Vialidad | 10/07/2015 | 09/09/2016 |
| RSA | Uruguay | * | * | Terma Uruguay S.A. | 8,30 | USD | 7,48 | Abengoa, S.A. | Garantía de Fiel Cumplimiento | Dirección Nacional de Vialidad | 17/05/2016 | 30/06/2016 |
| SABB | Arabia Saudi | * | * | Tetma Uruguay S.A. | 5,973,90 | UYU | 5,989,95 | Abengoa, S.A. | Fiel cumplimiento | Ministerio de Energía y Minas | 26/08/2015 | 30/09/2016 |
| Santiam | Sudáfrica | * | * | Abengoa Bioenergy Investments (Pty) Ltd. | 24,945,00 | ZAR | 1,925,00 | ATN 3 S.A. | Performance Bond | Eskom Holdings | 17/09/2015 | 16/10/2017 |
| Santiam | Sudáfrica | * | * | Abengoa Bioenergy Investments (Pty) Ltd. | 11 Bn,.90 | ZAR | 0,73 | Abengoa, S.A. | Garantías de ejecución | Eskom Holdings | 17/09/2015 | 16/10/2017 |
| Santiam | Sudáfrica | * | * | Abengoa Bioenergy Investments (Pty) Ltd. | 10,349,30 | ZAR | 629,22 | Abengoa, S.A. | Garantías de ejecución | Eskom Holdings | 17/09/2015 | 16/10/2017 |
| Santiam | Sudáfrica | * | * | Abengoa Bioenergy Investments (Pty) Ltd. | 10,349,38 | ZAR | 629,22 | Abengoa, S.A. | Garantías de ejecución | Eskom Holdings | 17/09/2015 | 16/10/2017 |
| Santiam | Sudáfrica | * | * | Abengoa Bioenergy Investments (Pty) Ltd. | 413,80 | USD | 372,03 | Abengoa, S.A. | Garantías de ejecución | Eskom Holdings | 17/09/2015 | 16/10/2017 |
| Santiam | Sudáfrica | * | * | Abengoa Bioenergy Investments (Pty) Ltd. | 413,88 | USD | 372,01 | Abengoa, S.A. | Garantías de ejecución | Eskom Holdings | 17/09/2015 | 16/10/2017 |
| Santiam | Sudáfrica | * | * | Abengoa Bioenergy Investments (Pty) Ltd. | 288,98 | USD | 257,52 | Abengoa, S.A. | Garantías de ejecución | Eskom Holdings | 17/09/2015 | 16/10/2017 |
| Santiam | Sudáfrica | * | * | Abengoa Bioenergy Investments (Pty) Ltd. | 205,98 | USD | 257,52 | Abengoa, S.A. | Garantías de ejecución | Eskom Holdings | 17/09/2015 | 16/10/2017 |
| Santiam | Sudáfrica | * | * | Abengoa Bioenergy Investments (Pty) Ltd. | 1,090,488,48 | ZAR | 66,301,93 | Abengoa, S.A. | Garantías de ejecución | Eskom Holdings | 17/09/2015 | 16/10/2017 |
| Santiam | Sudáfrica | * | * | Abengoa Bioenergy Investments (Pty) Ltd. | 570,163,80 | ZAR | 34,660,63 | Abengoa, S.A. | Garantías de ejecución | Eskom Holdings | n/a | n/a |
| Santiam | Sudáfrica | * | * | Abengoa Bioenergy Investments (Pty) Ltd. | 50,008,00 | USD | 9,007,39 | Abengoa, S.A. | Bid bond | Eskom Holdings | 28/10/2015 | 27/12/2016 |
| San Jander | Sudáfrica | * | * | Abengoa Solar, S.A. | 55,488,00 | ZAR | 912,07 | Abengoa, S.A. | Bid bond | Department of Energy South Africa | 13/10/2016 | 10/12/2016 |
| San Jander | México | * | * | Centro Mexicano 264, S.A. de C.V. | 55,488,00 | USD | 10,088,27 | Tecnologías | Performance Bond | Comisión Federal de Electricidad | 02/03/2015 | 02/12/2016 |
| San Jander | España | * | * | Abengoa, S.A. | 4,487,07 | EUR | 3,307,07 | Abengoa, S.A. | Bid bond | Inversiones y Gestión de Carreteras | 23/07/2004 | n/a |
| San Jander | México | * | * | Abengoa, S.A. | 899,78 | USD | 810,67 | Abengoa, S.A. | Bid bond | Banco Santander México | 30/07/2013 | n/a |
| San Jander | Uruguay | * | * | Abengoa, S.A. | 153,00 | USD | 135,15 | Abengoa, S.A. | Bid bond | Administración Nacional de Usinas | 23/06/1993 | n/a |
| San Jander | Arabia Saudí | * | * | Instalaciones Inabensa, S.A. | 3,445,88 | SAR | 822,20 | Abengoa, S.A. | Garantía de anticipo | Ayuntamiento de Almería | 31/12/2016 | 31/12/2016 |
| San Jander | Arabia Saudí | * | * | Instalaciones Inabensa, S.A. | 6,258,90 | MAR | 56,35 | Abengoa, S.A. | Bid bond | Office National d'Electricity | 20/10/2016 | n/a |
| San Jander | España | * | * | Abengoa Bioenergy Nebraska, LLC | 2,520 | EUR | 2,720 | Abengoa, S.A. | Bid bond | Duke Energy Business Services | 02/10/2015 | n/a |
| San Jander | Arabia Saudí | * | * | Instalaciones Inabensa, S.A. | 10,156,20 | SAR | 2,448,38 | Abengoa, S.A. | Garantías de ejecución | Saudi Electricity Company | 15/06/2012 | 31/12/2016 |
| San Jander | España | * | * | Abengoa Bioenergy Nebraska, LLC | 705,30 | EUR | 705,30 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 2/09/2009 | n/a |
| San Jander | Uruguay | * | * | Abengoa, S.A. | 153,00 | USD | 135,15 | Abengoa, S.A. | Bid bond | Administración Nacional de Usinas | 23/06/1993 | n/a |
| San Jander | México | * | * | Abengoa, S.A. | 810,67 | USD | 810,67 | Abengoa, S.A. | Bid bond | Banco Santander México | 30/07/2013 | n/a |
| San Jander | España | * | * | Abengoa, S.A. | 3,307,07 | EUR | 3,307,07 | Abengoa, S.A. | Bid bond | Inversiones y Gestión de Carreteras | 23/07/2004 | n/a |
| San Jander | España | * | * | Abengoa, S.A. | 4,487,07 | EUR | 4,487,07 | Abengoa, S.A. | Bid bond | Inversiones y Gestión de Carreteras | 23/07/2004 | n/a |
| San Jander | España | * | * | Abengoa, S.A. | 6,900 | EUR | 6,900 | Abengoa, S.A. | Bid bond | Inversiones y Gestión de Carreteras | 23/07/2004 | n/a |
| San Jander | España | * | * | Abengoa, S.A. | 6,900 | EUR | 6,900 | Abengoa, S.A. | Bid bond | Inversiones y Gestión de Carreteras | 23/07/2004 | n/a |
| San Jander | España | * | * | Abengoa, S.A. | 8,138 | EUR | 6,100 | Abengoa, S.A. | Bid bond | Inversiones y Gestión de Carreteras | 23/07/2004 | n/a |
| San Jander | Arabia Saudí | * | * | Instalaciones Inabensa, S.A. | 3,445,88 | SAR | 822,20 | Abengoa, S.A. | Garantía de anticipo | Ayuntamiento de Almería | 31/12/2016 | 31/12/2016 |
| San Jander | Arabia Saudí | * | * | Instalaciones Inabensa, S.A. | 6,258,90 | MAR | 56,35 | Abengoa, S.A. | Bid bond | Office National d'Electricity | 20/10/2016 | n/a |
| San Jander | España | * | * | Abengoa Bioenergy Nebraska, LLC | 2,520 | EUR | 2,720 | Abengoa, S.A. | Bid bond | Duke Energy Business Services | 02/10/2015 | n/a |
| San Jander | Arabia Saudí | * | * | Instalaciones Inabensa, S.A. | 10,156,20 | SAR | 2,448,38 | Abengoa, S.A. | Garantías de ejecución | Saudi Electricity Company | 15/06/2012 | 31/12/2016 |
| San Jander | España | * | * | Abengoa Bioenergy Nebraska, LLC | 705,30 | EUR | 705,30 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 2/09/2009 | n/a |
| San Jander | Uruguay | * | * | Abengoa, S.A. | 153,00 | USD | 135,15 | Abengoa, S.A. | Bid bond | Administración Nacional de Usinas | 23/06/1993 | n/a |
| San Jander | México | * | * | Abengoa, S.A. | 810,67 | USD | 810,67 | Abengoa, S.A. | Bid bond | Banco Santander México | 30/07/2013 | n/a |
| San Jander | España | * | * | Abengoa, S.A. | 3,307,07 | EUR | 3,307,07 | Abengoa, S.A. | Bid bond | Inversiones y Gestión de Carreteras | 23/07/2004 | n/a |
| San Jander | España | * | * | Abengoa, S.A. | 4,487,07 | EUR | 4,487,07 | Abengoa, S.A. | Bid bond | Inversiones y Gestión de Carreteras | 23/07/2004 | n/a |
| San Jander | España | * | * | Abengoa, S.A. | 6,900 | EUR | 6,900 | Abengoa, S.A. | Bid bond | Inversiones y Gestión de Carreteras | 23/07/2004 | n/a |
| San Jander | España | * | * | Abengoa, S.A. | 6,900 | EUR | 6,900 | Abengoa, S.A. | Bid bond | Inversiones y Gestión de Carreteras | 23/07/2004 | n/a |
| San Jander | España | * | * | Abengoa, S.A. | 8,138 | EUR | 6,100 | Abengoa, S.A. | Bid bond | Inversiones y Gestión de Carreteras | 23/07/2004 | n/a |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 2,900 | EUR | 2,900 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 552,30 | EUR | 552,30 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 3,80 | EUR | 3,80 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | Brasil | | | Inversiones Inabensa Brasil, S.A. | 422,90 | EUR | 422,90 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 6,90 | EUR | 6,90 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 4,50 | EUR | 4,50 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 1,60 | EUR | 1,60 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 1,60 | EUR | 1,60 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 1,60 | EUR | 1,60 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 3,40 | EUR | 3,40 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 0,86 | EUR | 0,86 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | Israel | | | Use Dead Sea Work | 19,890,40 | EUR | 19,890,40 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | Israel | | | Use Dead Sea Work | 5,596,40 | EUR | 5,596,40 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | Ghana | | | Use Abantai Terma Ghana | 2,624,50 | USD | 2,624,50 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | EAU | | | Use Abener Terma Emirates | 2,666,60 | USD | 2,401,91 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | España | | | Unidad Gestión de Recursos Industriales, S.L. | 1,507,50 | EUR | 1,507,50 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | Ghana | * | | Abantai Terma Infrastructure Ghana Limited | 1,132,01 | USD | 1,019,64 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | Uruguay | | | Abengoa, S.A. | 65,55 | USD | 58,55 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | España | | | Abengoa, S.A. | 18,40 | EUR | 58,40 | Abengoa, S.A. | Performance Bond | Ayuntamiento de Almería | 15/12/2016 | 15/12/2016 |
| Santander | España | | | Helios Hyperion Energy Investments, S.L. | 885,28 | EUR | 885,28 | Abengoa, S.A. | Performance Bond | Comisión Nacional de Energía | 04/08/2016 | n/a |
| Santander | España | | | Helios Hyperion Energy Investments, S.L. | 885,00 | EUR | 885,00 | Abengoa, S.A. | Performance Bond | Comisión Nacional de Energía | 04/08/2016 | n/a |
| Santander | España | | | Construcciones y Depuraciones, S.A. | 35,50 | EUR | 35,50 | Abengoa, S.A. | Performance Bond | Confederación Hidrográfica del Sur | 17/08/2016 | n/a |
| Santander | España | | | Construcciones y Depuraciones, S.A. | 20,50 | EUR | 28,68 | Abengoa, S.A. | Performance Bond | Confederación Hidrográfica del Sur | 17/08/2016 | n/a |
| Santander | España | | | Abengoa Supervisión, S.A. | 12,08 | EUR | 12,50 | Abengoa, S.A. | Performance Bond | Cámara de Vivienda | 17/05/2015 | n/a |
| Santander | España | | | Abengoa Supervisión, S.A. | 7,38 | EUR | 7,38 | Abengoa, S.A. | Performance Bond | Cámara de Vivienda | 17/05/2015 | n/a |
| Santander | España | | | Construcciones y Depuraciones, S.A. | 6,38 | EUR | 6,30 | Abengoa, S.A. | Performance Bond | Confederación Hidrográfica del Sur | 17/08/2016 | n/a |
| Santander | España | | | Abengoa Supervisión, S.A. | 6,00 | EUR | 6,00 | Abengoa, S.A. | Performance Bond | Confederación Hidrográfica del Sur | 17/08/2016 | n/a |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 8,28 | EUR | 8,20 | Abengoa, S.A. | Performance Bond | Confederación Hidrográfica del Sur | 17/08/2016 | n/a |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 0,20 | EUR | 0,20 | Abengoa, S.A. | Performance Bond | Confederación Hidrográfica del Sur | 17/08/2016 | n/a |
| Santander | España | | | Construcciones y Depuraciones, S.A. | 2,76 | EUR | 2,76 | Abengoa, S.A. | Performance Bond | Confederación Hidrográfica del Sur | 17/08/2016 | n/a |
| Santander | España | | | Abengoa Supervisión, S.A. | 0,40 | EUR | 0,40 | Abengoa, S.A. | Performance Bond | Confederación Hidrográfica del Sur | 17/08/2016 | n/a |
| Santander | España | | | Negocios Industriales y Comerciales, S.A. | 0,50 | EUR | 8,10 | Abengoa, S.A. | Performance Bond | Confederación Hidrográfica del Sur | 17/08/2016 | n/a |
| Santander | España | | | Able Ingeniería, S.A. | 5,00 | EUR | 3,00 | Abengoa, S.A. | Performance Bond | Confederación Hidrográfica del Sur | 17/08/2016 | n/a |
| Santander | España | | | Instalaciones Inabensa, S.A. | 1,05 | EUR | 1,05 | Abengoa, S.A. | Garantías de ejecución | Solico, S.A. | 09/07/2015 | Indefinido |
| Santander | España | | | Abengoa, S.A. | 529,06 | PEN | 1,925,00 | ATN 3 S.A. | Performance Bond | Ministerio de Energía y Minas | 26/08/2015 | 30/09/2016 |

Binding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | (M) | Amount in Local Currency (thousands) | Debtor | Currency | Amount in EUR (thousands) | Guarantor | Counterparty description | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sociedad Generalde | Mexico | | (d) | Bbr Abener Tenpa Amus Plants | 7,800,00 | USD | 6,785,17 | Abengoa, S.A. | Performance | Cemusa, Federal de Electricidad (Mexico | 31/05/2017 | |
| Sociedad Generalde | Argelia | * | | Centro Abenera Mx, S.A. de C.V. | 4,800,00 | USD | 3,882,95 | Abengoa, S.A. | Performance | Cemusa, Federal de Electricidad (Mexico | 09/12/2012 | 27/07/2016 |
| Sociedad Generalde | Argelia | | | Ltf Electrolyte Fabrics Construction | 13,584,13 | USD | 12,277,24 | Abengoa, S.A. | Performance | Terex Limpath SPA | 23/12/2013 | 31/05/2016 |
| Sociedad Generalde | Mauritania | | | Abenera Operation and Maintenance, S.A. | 4,546,20 | MRO | 418,19 | Abengoa, S.A. | Performance | Cemusa, Federal de Electricidad (Mexico | 25/10/2010 | 07/10/2015 |
| Sociedad Generalde | Mauritania | * | | Abener Energy c and L | 4,000,00 | MRO | 352,94 | Abengoa, S.A. | Performance | Mesa (Maquinarias) | 05/03/2009 | 13/09/2016 |
| Sociedad Generalde | Mauritania | | | Abenera Operation and Maintenance, S.A. | 656,76 | CHF | 604,36 | Abengoa, S.A. | Performance | Cemusa, Federal de Electricidad (Mexico | 28/10/2010 | 23/10/2015 |
| Sociedad Generalde | Mauritania | | | Abenera Operation and Maintenance, S.A. | 406,88 | EUR | 406,88 | Abengoa, S.A. | Performance | Cemusa, Federal de Electricidad (Mexico | 22/10/2010 | 23/10/2015 |
| Quitaine 15 Baxtaza | Turquia | | | Uite Azenra Tepma Abengoa Peru Dentzli | 3,550,18 | TRY | 1,132,33 | Abengoa, S.A. | Performance | Republic of Turkey | n/a | n/a |
| Quitaine 15 Baxtaza | Turquia | | | Uite Azenra Tepma Abengoa Peru Dentzli | 552,18 | EUR | 552,18 | Abengoa, S.A. | Performance | Republic of Turkey | n/a | n/a |
| Quitaine 15 Baxtaza | Turquia | | | Usinalacoes Inabensa, S.A. | 250,00 | TRY | 77,98 | Abengoa, S.A. | Performance | Pipelinecoex Of Energy Markte | 01/05/2015 | 31/05/2015 |
| Electrificaciones | Electrificaciones | | | Usinalacoes Inabensa, S.A. | 36,782,08 | USD | 3,337,44 | Abengoa, S.A. | Performance | Ocre | 12/03/2015 | 12/03/2015 |
| Turquia | Turquia | | | Usinalacoes Inabensa, S.A. | 250,00 | TRY | 77,98 | Abengoa, S.A. | Bid bond | Pipelinecoex Of Energy Markte | 01/05/2015 | 31/05/2015 |
| Espana | Espana | * | | Tecnicas Reunidas Proyectos Y Obras | 69,659,00 | INR | 929,28 | Abengoa, S.A. | Bid bond | Nitec Limited | 02/11/2015 | 13/08/2015 |
| Turquia | Turquia | | | Usinalacoes Inabensa, S.A. | 29,825,08 | INR | 392,28 | Abengoa, S.A. | Bid bond | Makinya Yapimcilik | 23/09/2015 | 13/06/2015 |
| Turquia | Turquia | | (c) | Usinalacoes Inabensa, S.A. | 22,350,08 | INR | 354,99 | Abengoa, S.A. | Bid bond | Makinya Yapimcilik | 23/09/2015 | 13/06/2015 |
| Turquia | Turquia | | (c) | Asinalacoes Inabensa, S.A. | 26,599,00 | INR | 354,84 | Abengoa, S.B. | Bid bond | Power Grid Corporation | 25/05/2015 | 31/04/2015 |
| Turquia | Turquia | | | Usinalacoes Inabensa, S.A. | 19,094,70 | INR | 254,51 | Abengoa, S.A. | Avale de anticipo | Power Grid Corporation | 07/08/2015 | 15/10/2016 |
| Turquia | Turquia | | (c) | Usinalacoes Inabensa, S.A. | 22,474,00 | INR | 299,65 | Abengoa, S.A. | Bid bond | Mastnya Pradesh | 23/09/2015 | 10/06/2015 |
| Malinecos | Malinecos | | (c) | Usinalacoes Inabensa, S.A. | 12,915,00 | AUD | 7,188,00 | Abengoa, S.A. | Performance | Omer Rabat | 31/07/2015 | 29/07/2018 |
| Turquia | Turquia | | | Usinalacoes Inabensa, S.A. | 5,260,50 | INR | 70,30 | Abengoa, S.A. | Performance | Power Grid Corporation | 15/10/2017 | 15/10/2017 |
| Turquia | Turquia | | (c) | Inscalacoes Inabensa, S.A. | 6,954,50 | INR | 93,23 | Abengoa, S.A. | Avale de anticipo | Power Grid Corporation | 15/10/2015 | 30/09/2015 |
| Turquia | Turquia | | (c) | Insalacoes Inabensa, S.A. | 6,260,00 | INR | 83,51 | Abengoa, S.A. | Avale de anticipo | Power Grid Corporation | 13/10/2015 | 30/09/2015 |
| Francia | Francia | | (d) (f) | Insalacoes Inabensa, S.A. | 873,80 | EUR | 873,80 | Abengoa, S.A. | Avale de anticipo | Fiscoval Agrupan | 05/08/2015 | 30/08/2015 |
| Francia | Francia | | (d) (f) | Insalacoes Inabensa, S.A. | 436,90 | EUR | 436,90 | Abengoa, S.A. | Performance | Fiscoval Agrupan | 31/07/2015 | 30/06/2015 |
| Serbia | Serbia | | | Instalaciones Inabensa, S.A. | 100,80 | EUR | 100,00 | Abengoa, S.A. | Avale de anticipo | Electromerz | 24/07/2015 | 30/06/2017 |
| Eau | Eau | | (c) | Instalaciones Inabensa, S.A. | 35,80 | USD | 31,53 | Abengoa, S.A. | Performance | Icon cis Team das | 31/08/2015 | 15/06/2116 |
| Indu | Indu | | (c) | Instalaciones Inabensa, S.A. | 16,70 | EUR | 16,70 | Abengoa, S.A. | Avale de anticipo | Power Grid Corporation | 15/10/2015 | 30/09/2016 |
| Indu | Indu | | (c) | Instalaciones Inabensa, S.A. | 91,20 | EUR | 91,20 | Abengoa, S.A. | Avale de anticipo | Power Grid Corporation | 15/10/2015 | 30/09/2016 |
| Espana | Espana | | | Fundoca de Construcciones Mekanicas, S.A. | 555,00 | CHF | 513,52 | Abengoa, S.A. | Performance | Partner Incorpra | 31/07/2015 | 31/03/2017 |
| Espana | Espana | | (d) | Abengoa Solar Espana, S.A. | 727,50 | EUR | 727,50 | Abengoa, S.A. | Ayr. Inamiento de las Calzadas | | 15/05/2008 | n/a |
| Espana | Espana | | (d) | Abengoa Solar Espana, S.A. | 710,60 | EUR | 710,60 | Abengoa, S.A. | Ayr. Inamiento de las Cabezas | | 15/05/2008 | n/a |
| Espana | Espana | | (d) | Abengoa Solar Espana, S.A. | 291,60 | EUR | 291,60 | Abengoa, S.A. | Ayr. Inamiento de las Virgenes | | 15/05/2008 | n/a |
| Espana | Espana | | (d) | Abengoa Solar Espana, S.A. | 583,10 | EUR | 583,10 | Abengoa, S.A. | n/a | Ayr. Inamiento de Linares | 15/05/2008 | n/a |
| Espana | Espana | | (d) | Abengoa Solar Espana, S.A. | 52,50 | EUR | 52,50 | Abengoa, S.A. | n/a | Ayr. Inamiento de las Cabezas | 15/05/2008 | n/a |
| Unidanca | Espana | | | Abengoa Solar New Technologies S.A. | 330,80 | EUR | 330,80 | Abengoa, S.A. | Aval de anticipo | Bilbi Rizado de Cercia | 10/11/2011 | Indefinido |
| Unidanca | Espana | | | Abengoa Solar New Technologies S.A. | 267,50 | EUR | 267,50 | Abengoa, S.A. | Aval de anticipo | Bilbi Rizado de Cercia | 10/11/2011 | Indefinido |
| Unidanca | Espana | | | Abengoa Solar New Technologies S.A. | 253,80 | EUR | 253,80 | Abengoa, S.A. | Fel cumplimiento | Ayr. Inamiento de Sanlucar la Mayor | 23/09/2011 | Indefinido |
| Unidanca | Espana | | | Abengoa Infraestructuras Medio Ambiente, S.A. | 354,35 | EUR | 354,35 | Abengoa, S.A. | Performance | Emprsa Garvion Matenambiental SA | 13/11/2010 | Indefinido |
| Unidanca | Espana | | | Abengoa Infraestructuras Medio Ambiente, S.A. | 256,64 | EUR | 256,64 | Abengoa, S.A. | Performance | Emprsa Garvion Medioambiental SA | 13/11/2010 | Indefinido |
| Unidanca | Espana | | | Abengoa Infraestructuras Medio Ambiente, S.A. | 209,18 | EUR | 209,18 | Abengoa, S.A. | Performance | Aguas de las Cuencas Mediterraneas, S.A. | 16/02/2010 | Indefinido |
| Unidanca | Espana | | | Abengoa Infraestructuras Medio Ambiente, S.A. | 146,78 | EUR | 146,78 | Abengoa, S.A. | Performance | Emprsa Gestion Medioambiental SA | 23/12/2010 | Indefinido |
| Unidanca | Espana | | | Abengoa Infraestructuras Medio Ambiente, S.A. | 126,93 | EUR | 126,93 | Abengoa, S.A. | Performance | Aguas de las Cuencas Mediterraneas, S.A. | 03/08/2009 | Indefinido |
| Unidanca | Espana | | | Abengoa Infraestructuras Medio Ambiente, S.A. | 9,85 | EUR | 9,85 | Abengoa, S.A. | Performance | Aguas de las Cuencas Mediterraneas, S.A. | 24/09/2009 | Indefinido |
| Zuzich | Canada | | | Abengoa, S.A | 38,514,51 | CAD | 26,775,94 | Abengoa, S.A. | Performance | NSF Maritime Lin c Inc | 13/05/2015 | 31/05/2018 |
| Zuzich | Usa | * | (M) | Abenera Abener Tepma Tinemal Partnership | 72,605,90 | USD | 65,579,08 | n/a | Fertland Seneral Electric Co. | | 03/06/2013 | n/a |

Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zurich | USA | * | | Abertis Abeter Teyma General Partnership | 812.88 | USD | 731.40 | Abertis EPC LLC<br>Abeter Engineering and Construction Services, LLC<br>Abeter North America Construction, L.L.C.<br>Abeter North America Construction Services, Inc<br>Teyma USA Inc<br>Abeter Teyma Mojave General Partnership<br>Abdina Abeter Teyma General Partnership<br>Teyma USA & Abeter Eng neering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abeus Project Mana gement, Inc<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Ventury<br>Abuqua Transmission & Infrastructure LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | United States / East American Title | 03/02/2015 | n/a |
| Zurich | USA | * | | Abeinsa Abener Teyma General Partnership | 358.00 | USD | 322.46 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abdina Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abeus Project Management, Inc<br>Abeus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | Guatemala Cormarcial / Fase American Title | 09/05/2015 | n/a |
| Zurich | USA | * | | Abeinsa Abener Teyma General Partnership | 329.90 | USD | 297.15 | abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abdina Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abeus Project Management, Inc<br>Abeus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Item - Road - Murray Shinstock, & Joint Venture | Super or Paving Cu / Tax Amer can Title | 03/12/2015 | n/a |

Bonding Lines Issued before June 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zurich | USA | * | | Abeinsa Abener Teyma General Partnership | 167,80 | USD | 151,14 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abeinsa Holding, Inc.<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | HSE Equip. Service / Bid Amercian Tube | 09/13/2013 | n/a |
| Zurich | USA | * | | Abeinsa Project Management, Inc. | 100,00 | USD | 90,07 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abeinsa Holding, Inc.<br>Abeinsa Project Management, Inc.<br>Abeinsa Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | Arizona Relocation of Contractors | 24/09/2014 | n/a |
| Zurich | USA | * | | Absolute Project Management, Inc. | 75,00 | USD | 62,58 | Abener EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Species General Partnership<br>Abener Teyma Hugoton General Partnership LP<br>Absolute Project Management, Inc<br>Arcadis Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | Dicon Construction Contractor | 21/10/2013 | n/a |

Bonding Laws issued before June, 30th 2016

| Entity | Project country | (*) | Notes | Debtor | Amount in Local Currency (Thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zurich | USA | - | | Abenra EPC, LLC | 130,00 | USD | 90,92 | Abengoa EPC LLC<br>Abengoa Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abener Teyma General Partnership<br>Abengoa Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abengoa Project Management, Inc<br>Abengoa Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mojave Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abengoa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | Florida Department Business | 06/11/2014 | 06/11/2016 |
| Zurich | USA | - | | Abulnia EPC LLC | | | | Abulnia EPC LLC<br>Abengoa Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abengoa Project Management, Inc<br>Abengoa Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mojave Signal Joint Venture<br>Abengoa Transmission & Infrastructure LLC | n/a | Boards of Trustees for the Kort | 18/04/2014 | n/a |
| Zurich | USA | * | | Abacus Project Management, Inc. | 25,00 | USD | 22,52 | Abulnia EPC LLC<br>Abengoa Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mojave Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abengoa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | Boards of Trustees for the Kort | 18/04/2014 | n/a |
| Zurich | USA | * | | Abengoa Abener Teyma General Partnership | 141,10 | USD | 122,09 | Abulnia EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener Teyma Mojave General Partnership<br>Teyma USA Inc<br>Abener Teyma Abengoa General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abengoa Abener Teyma General Partnership<br>Abacus Project Management, Inc<br>Abengoa Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mojave Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abengoa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | SCST Inc / First American Title | CB/03/2015 | n/a |

Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thausends) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zurich | USA | - | (n) | Abener Teyma Mojave General Partnership | 806,60 | USD | 726,54 | Abengoa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North American Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure ULC | n/a | Murray Arizona, A JV | 02/03/2814 | n/a |
| Zurich | USA | - | (n) | Abe ma EPC, LLC | 12,58 | USD | 11,26 | Abengoa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure ULC | n/a | California Contractors State License | 17/05/2811 | 17/05/2813 |
| Zurich | USA | - | | Abeinsa Abener Teyma General Partnership | 123,20 | USD | 110,97 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abeinsa Abener Teyma General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abengoa Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure ULC | n/a | Safe Scaffolding / West American Tile | 09/03/2015 | n/a |

Bonding lines issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zurich | USA | * | (2) | Abener Teyma Habensa Mount Signal Joint Venture | 8,664.90 | USD | 7,804.83 | Able nsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP.<br>Abener North America Construction Services, Inc.<br>Abener Teyma Habensa Mount Signal Joint Venture<br>Abengoa Abener Teyma General Partnership<br>Abengoa Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abener Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abengoa Project Management, Inc<br>Abengoa Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Habensa USA, LLC<br>Abener Teyma Habensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>abensa Business Development Corp.<br>abengoa Transmission & Infrastructure LLC | n/a | Bonnet Electric, Inc | 3/04/2014 | n/a |
| Zurich | USA | * | (d) | Teyma USA & Abener Engineering and Construction Services Partnership | 854.78 | USD | 769.86 | Habensa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP.<br>Abener North America Construction Services, Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management, Inc<br>Acacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Habensa USA, LLC<br>Abener Teyma Habensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure LLC<br>Abengoa Transmission & Infrastructure LLC | n/a | MMT Contractors National | 05/29/2015 | n/a |
| Zurich | USA | * | | Abengoa Abener Teyma General Partnership | 123.10 | USD | 110.88 | Abengoa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc.<br>Teyma USA Inc<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management Inc<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Habensa USA, LLC.<br>abener Teyma habensa Mount Signal Joint Ventur<br>Abengoa Transmission & Infrastructure, LLC<br>Abensa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | Site Scaffolding / First American Title | 03/08/2016 | -/a |

Bonding lines issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zuark | USA | - | | Aceinsa Abener Teyrna General Partnership | 123,13 | USD | 118,88 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyrna USA Inc<br>Abener Teyrna Mojave General Partnership<br>Abe nsa Abener Teyrna General Partnership<br>Teyrna USA & Abener Engineering and Construction Services General Partnership<br>Abe ner Teyrna Hugoton General Partnership<br>Abe nsa Project Management, Inc<br>Abe ngoa Project Management de Arizona, LLC<br>Teyrna Construction USA, LLC<br>Inabensa USA, LLC<br>Abe ner Teyrna Inabensa Mount Signal Joint Venture<br>Abe ngoa Transmission & Infrastructure, LLC<br>Abe nsa Business Development Corp.<br>Abe ngoa Transmission & Infrastructure, LLC | n/a | Safe Scaffolding / 1st American Title | 03/02/2016 | n/a |
| Zuark | USA | - | | Mojave Solar LLC | 3.551,03 | USD | 3.426,74 | Abe nsa EPC LLC<br>Abe ner Engineering and Construction Services, LLC<br>Abe ner North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyrna USA Inc<br>Abe ner Teyrna Mojave General Partnership<br>Abe nsa Abener Teyrna General Partnership<br>Teyrna USA & Abener Engineering and Construction Services General Partnership<br>Abe ner Teyrna Hugoton General Partnership<br>Abe nsa Project Management, Inc<br>Abe ngoa Project Management de Arizona, LLC<br>Teyrna Construction USA, LLC<br>Inabensa USA, LLC<br>Abe ner Teyrna Inabensa Mount Signal Joint Venture<br>Abe ngoa Transmission & Infrastructure, LLC<br>Abe nsa Business Development Corp<br>Abengoa Transmission & Infrastructure LLC | n/a | Talbotte Energy Commission | 19/08/2014 | n/a |
| Zuark | USA | - | | Abeinsa Abener Teyrna General Partnership | 108,80 | USD | 98,00 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP.<br>Abener North America Construction Services, Inc<br>Teyrna USA Inc<br>Abener Teyrna Mojave General Partnership<br>Abeinsa Abener Teyrna General Partnership<br>Teyrna USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyrna Hugoton General Partnership<br>Abajcus Project Management, Inc<br>Abajcus Project Management de Arizona, LLC<br>Teyrna Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyrna Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | HD Supply Construction / First American Title | C3/02/2016 | n/a |

Bonding Lines issued before June, 30th 2016

| Entity | Profit Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zurich | USA | * | | Abengoa Abener Terma General Partnership | $27,560 | USD | $21,729 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abengoa Teyma Morelos Solar, LLC<br>Abener North America Construction Services, Inc<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | PSD LMA5 / Plus American Title | 03/27/2015 | n/a |
| Zurich | USA | * | | Teyma USA & Abener Engineering and Construction Services Partnership | $100,000 | USD | $80,027 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abengoa Teyma Morelos Solar, Inc<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure, LLC<br>Teyma Construction USA, LLC<br>Abener Teyma Inabensa Mojave Solar, LLC<br>Abengoa Transmission & Infrastructure LLC | n/a | Allianz Registro of Contractors | 2/20/2014 | n/a |
| Zurich | USA | * | | Abengoa Project Management Services, Inc. | $2,400 | USD | $1,979 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Acciona Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abacus Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mojave Solar, LLC<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | Construction Archors, Inc | 12/11/2014 | n/a |

Bonding Lines Issued before June, 30th 2015

| Entry | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zurich | USA | * | | Arizona Solar One, LLC | 952.20 | USD | 857.68 | Abengoa EPC, LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abengoa North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abdelsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Atlantica Yield Energy Solutions Arizona, LLC<br>Atlantica Yield Energy Solutions USA, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Inabensa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Federal Electric Utility | Arizona Department of Environm. | 4/15/2014 | n/a |
| Zurich | USA | * | | Arizona Solar One, LLC | 238.50 | USD | 665.20 | Abengoa EPC, LLC<br>Abener Eng neering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abengoa North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abdelsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Atlantica Yield Energy Solutions Arizona, LLC<br>Atlantica Yield Energy Solutions USA, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Inabensa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Federal Electric Utility | Arizona Public Service Company | 7/29/2014 | n/a |
| Zurich | USA | * | | Mojave Solar LLC | 516.90 | USD | 465.59 | Abengoa EPC LLC<br>Abener Eng neering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abengoa North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abdelsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Atlantica Yield Energy Solutions Arizona, LLC<br>Atlantica Project Management, Inc<br>Atlantica Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abengoa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | California Energy Commission | 10/30/2014 | n/a |

Bonding lines issued before June, 30th 2015

| Entity | Project Country | (*) | Notes | Debtor | Amount in local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zurich | USA | * | | Abertis Abener Tegrna General Partnership | 40,00 | USD | 44,95 | Abe rtis EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Tegrna USA Inc<br>Abener Tegrna Mojave General Partnership<br>Abertis Abener Tegrna General Partnership<br>Tegrna USA & Abener Engineering and Construction Services General Partnership<br>Abener Tegrna Hughton General Partnership<br>Abertis Project Management, Inc<br>Abertis Project Management of Arizona, LLC<br>Tegrna Construction USA, LLC.<br>Tradebid USA, LLC<br>Abener Tegrna Diablo Mount Signal Joint Venture<br>Abengoa Tasarmision & Infrastructure, LLC<br>Abertis Business Development Corp.<br>Abengoa Transmision & Infrastructure LLC | n/a | Rentech Biogen Pusqeira | 12/04/2013 | n/a |
| Zurich | USA | * | | Iadenra USA, LLC | 50,00 | USD | 45,04 | Abertis EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Tegrna USA Inc<br>Abener Tegrna Mojave General Partnership<br>Tegrna USA & Abener Engineering and Construction<br>Abertis Abener Tegrna General Partnership<br>Servicios Generales Partnership<br>Abener Tegrna Hughton General Partnership<br>Abertis Project Management, Inc<br>Abertis Project Management of Arizona, LLC<br>Tegrna Construction USA, LLC<br>Iadenra USA, LLC<br>Abener Tegrna Iadenra Mount Signal Joint Venture<br>Abengoa Transmision & Infrastructure, LLC<br>Abertis Business Development Corp.<br>Abengoa Transmision & Infrastructure LLC | SAFES TAX BOND | California Contractors State License | 12/05/2015 | 19/11/2015 |
| Zurich | USA | * | | Abertis Abener Tegrna General Partnership | 29,70 | USD | 26,75 | Abertis EPC LLC<br>Abertis Eng nneering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Tegrna USA Inc<br>Abener Tegrna Mojave General Partnership<br>Abe rtis Abener Tegrna General Partnership<br>Tegrna USA & Abener Engineering and Construction Services General Partnership<br>Abertis Project Management, Inc<br>Abdous Project Management of Arizona, LLC<br>Tegrna Construction USA, LLC<br>Iradenra USA, LLC<br>Abener Tegrna Iradenra Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abertis Business Development Corp<br>Abengoa Transmission & Infrastructure LLC | n/a | JD Alcamar Consulting / First American Title | 03/02/2016 | n/a |

Pending items issued before June, 30th 2016

| Entity | Project Country | (*) | Notes | Bidder | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zuidk | USA | * | | Abener Teyma Mariposa Mount Signal Joint Venture | 15,00 | USD | 13,5? | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abe nsa Abener Teyma General Partnership<br>Teyma USA R Abener Engineering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abeinsa Project Manager.net, Inc<br>Abeinsa Project Manager.net of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abe ner Teyma Inabensa Mount Signal Joint Venture<br>Abe ngoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Teansmission & Infrastructure LLC | n/a | California Curtailment State License | 21/05/2014 | n/a |
| Zuidk | USA | * | | Abeinsa Teyma Mariposa Mount Signal Joint Venture | 15,00 | USD | 13,5? | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership p<br>Abener Teyma Hugoton General Partnership<br>Abeinsa Project Manager.net, Inc<br>Abeinsa Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Teansmission & Infrastructure LLC | n/a | California Curtailment State License | 21/05/2014 | n/a |
| Zuidk | USA | * | | Abeinsa Teyma Mariposa Mount Signal Joint Venture | 15,00 | USD | 13,5? | Abeinsa EPC LLC<br>Abe ina EPC LLC<br>Abe ner Engineering and Construction Services, LLC<br>Abe ner North America Construction, LP,<br>Abe ner North America Construction Services, Inc<br>Abe ner Teyma Mojave General Partnership<br>Abe nsa Abener Teyma General Partnership<br>Teyma USA R Abener Engineering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abeinsa Project Manager.net, Inc<br>Abeinsa Project Manager.net of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Teansmission & Infrastructure LLC | n/a | State of California | 11/09/2014 | n/a |
| Zuidk | USA | * | | Abeinsa Abener Teyma General Partnership | 10,23 | USD | 9,19 | Abeinsa EPC LLC<br>Abeinsa Engineering and Construction Services, LLC<br>Abener North America Construction, LP,<br>Abe ner North America Construction Services, Inc<br>Teyma USA Inc<br>Abe ner Teyma Mojave General Partnership<br>Abe nsa Abener Teyma General Partnership<br>Teyma USA R Abener Engineering and Construction<br>Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abeinsa Project Manager.net, Inc<br>Abeinsa Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abe ner Teyma Inabensa Mount Signal Joint Venture<br>Abe ngoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abe ngoa Teansmission & Infrastructure LLC | n/a | P53G Inc / Fast American Title | 03/02/2016 | n/a |

Bonding Lines Issued before June, 30th 2016

| Entity | Project Country | Tax | Notes | Debtor | Amount in Local Currency (Thousands) | Currency | Amount in CUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zurich | USA | * | | Tetra USA & Abener Engineering and Construction Service's Partnership | 15,00 | USD | 13,51 | Abengoa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.L.C.<br>Abener North America Construction Services, Inc<br>Abener Tetra USA Inc<br>Abener Tetra Wolye General Partnership<br>Abetinsa Abener Tetra General Partnership<br>Befices Grancr Partnership<br>Aucus Tetra Hugoton General Partnership<br>Aucus Tetra Management, Inc<br>Aucus Tetra Management of Arizona, LLC<br>Tetra Construction USA, LLC<br>National USA, LLC<br>Abener Tetra Indenta Vount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abenta Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | California Co nstactors State License | 08/27/2014 | n/a |
| Zurich | USA | * | | Tetra Construction USA LLC | 12,50 | USD | 11,26 | Abengoa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP.<br>Abener North America Construction Services, Inc<br>Tetra USA Inc.<br>Abener Tetra Mojave General Partnership<br>Abetra Abener Tetra General Partnership<br>Tetra USA & Abener Engineering and Construction<br>Services General Partnership<br>Abener Tetra Hugoton General Partnership<br>Abous Project Management, Inc<br>Abous Project Management of Arizona, LLC<br>Tetra Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Tetra Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abenta Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | California Contractors State License | 08/02/2014 | n/a |
| Zurich | USA | * | | Abetinsa Abener Tetra General Partnership | 4,00 | USD | 4,41 | Abetinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP.<br>Abener North America Construction Services, Inc<br>Tetra USA Inc<br>Abener Tetra Mojave General Partnership<br>Abetra Abener Tetra General Partnership<br>Tetra USA & Abener Engineering and Construction<br>Services General Partnership<br>Abener Tetra Hugoton General Partnership<br>Abous Project Management, Inc<br>Abous Project Management of Arizona, LLC<br>Tetra Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Tetra Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abenta Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | Hi-Desert Materials / First American Title | 03/12/2015 | n/a |

Bonding Lines Issued Before June, 30th 2016

| Entity | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zurich | USA | * | | Riverglass Solar Inc. | 2,00 | USD | 1,83 | Abeinsa EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc.<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abengoa Project Management of Arizona, LLC<br>Abengoa Transmission & Infrastructure, LLC<br>Teyma Construction USA, LLC<br>Abener Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | Arizona Department of Revenue | 12/ 1/2016 | n/a |
| Zurich Argentina | Argentina | * | (d) | Transportadora Rio Colorada, S.A. | 12.621,70 | ARS | 760,27 | Abeinsa Ingeniería y Construcción Industrial S.A. | Garantía de Ejecución de Contrato | Compañía de Aduanas del Puerto de Quequén (UCEP-CAP) | 01/ 1/2015 | 30/ 0/2016 |
| Zurich Argentina | Argentina | * | (d) | Teyma Abengoa, S.A. | 5.400,28 | ARS | 385,52 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Contraseguro | Instituto Argentino de Normalización y Certificación (IRAM) | 07/ 1/2017 | 07/03/2013 |
| Zurich Argentina | Argentina | * | (d) | Transportadora del Norte, S.A. | 4.000,00 | ARS | 240,96 | Abengoa, S.A. | Garantía de Ejecución de Contrato | Comité de Administración del Fondo Fiduciario para Transporte Eléctrico Federal C.A.F.yJo (Unidad Coord nadora para la Ejecución del Proyecto (UCEP-CAP) | 28/ 1/2016 | 28/05/2009 |
| Zurich Argentina | Argentina | * | | Transportadora Rio Colorada, S.A. | 297,10 | USD | 267,61 | Abeinsa, Ingeniería y Construcción Industrial S.A. | Fondo de Reparo | Comité de Administración del Fondo Fiduciario para Transporte Eléctrico Federal C.A.F.yJo (Unidad Coord nadora para la Ejecución del Proyecto (UCEP-CAP) | 31/ 2/2016 | 31/12/2015 |
| Zurich Argentina | Argentina | | | Transportadora Cuyana, S.A. | 80,08 | ARS | 4,82 | Abengoa, S.A. | Sustitución Medidas Cautelares | Juzgado Contencioso Admin Istrativo de la Ciudad de Sus Aires | 31/ 2/2016 | 17/09/2011 |
| Zurich Polonia | Polonia | | (a) (e) | Abener Energy, S.A. | 132.070,60 | PLN | 31.349,08 | Abengoa, S.A. | Performance | Elektrownia Stalowa Wola S.A. | 25/05/2016 | 26/04/2012 |
| Zurich Mexico | USA | * | | Abener Teyma Mojave General Partnership | 26.505,48 | USD | 18.470,08 | Abeinsa Epc LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, L.P.<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abantor Teyma Mojave General Partnership<br>Abeinsa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction<br>Services General Partnership<br>Abantor Teyma Inabensa Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abeinsa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Ucm Bond - ARB Inc | n/a | 09/1/2015 | 09/1/2016 |

## Bonding Lines issued before June, 30th 2016

| Entry | Project Country | (*) | Notes | Debtor | Amount in Local Currency (thousands) | Currency | Amount in EUR (thousands) | Guarantee | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zucchabery | USA | * | | Abstus Project Management, Inc. | 10,80 | USD | 9,00 | Abstina PPC LLC<br>Abstner Engineering and Construction Services, LLC<br>Abstner Metro America Construction, L.P.<br>Abstner North America Construction Services, Inc<br>Abstnova USA Inc<br>Abuenal Tyrna Kloyra General Partnership<br>Abe nsa Abonal Tegna General Partnership<br>Tyrna USA & Abstner Engineering and Construction<br>Services General Partnership<br>Abstur Tegna Hugabo Genueal Partnership<br>Abstaus Project Management, Inc<br>Abstaus Project Management of Arizona, LLC<br>Tyrna Construction USA, LLC<br>Abstner Tegna Abstnova Abstnt Signal ments Ventures<br>Abstnova Tranmitnova & Mintenance, LLC<br>Abstnua Business Evenlopment & Co<br>Abstnoa Transmission & Distribution LLC | n/a | California District Council of | 05/02/2015 | n/a |

**Total 1,679,554.27**

## New Bonds issued after June, 30th 2016

| Entry | Project Country | (*) | Notes | Debtor | Amount in Local Currency [Thousands] | Currency | Amount in EUR [thousands] | Guarantor | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sambm | Bolswana | (!) | | Bisla[Scorres Nabenas, S.A. | 4hD,nn | BWP | 41,BE | Abenqoa, S.A. | Bid Bond | Bolswana Power Corpo'o,ion | 02/15/2015 | 12/1/2015 |
| Sanbm | Bolswana | (!) | | Bisla[Scorres Nabenas, S.A. | 4hE,En | BWP | 41,BE | Abenqoa, S.A. | Bid Bond | Bolswana Power Corpo'o,ion | 02/15/2015 | 12/1/2015 |
| Banco Cabray | Cosia Rica | (!) | | Bisla[Scorres Nabenas, S.A. | 4A0,Jo | USD | 378,dD | Abenqoa, S.A. | Retención de garan'a | Instituto Nacional de Electricidad (ICE) | 30/12/2015 | 29/12/2017 |

**Total 462,24**

**Grand Total 1,690,016,52**

## Notes

[illegible] Abengoa Group has entered into [illegible] the execution and [illegible] of guarantees [illegible] Abengoa is [illegible] to the [illegible] Abengoa [illegible] Abengoa [illegible] Abengoa

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (viii) ENFORCED BONDING LINES

Executed Bonding Lines

| Entity | Country | Debtor | Notes | (*) | Executed Amount in Local Currency | Currency | Amount in EUR | Guarantors | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| HSBC Bank Plc, Sucursal en España | USA | Abertis Abertis Tryntia General Partnership | | (*) | 5,467,268 | USD | 4,924,529 | Abertegoa, S.A. | Aval de anticipo | Portland General Electric Company | 06/03/2014 | |
| The Royal Bank of Scotland Plc, sucursal en España | USA | Abertis Abertis Tryntia General Partnership | | (*) | 7,294,247 | USD | 6,578,705 | Abertegoa, S.A. | Aval de anticipo | Portland General Electric Company | 08/08/2014 | 31/05/2016 |
| Banco Sabadell, S.A. | USA | Abertis Abertis Tryntia General Partnership | | (*) | 3,842,253 | USD | 3,276,952 | Abertegoa, S.A. | Aval de anticipo | Portland General Electric Co. | n.a. | n/a |
| Banco Popular Español, S.A. | España | Abertegoa Infraestructuras y Concesiones Industrial, S.A. | | | 94,253 | EUR | 94,253 | Abertegoa, S.A. | n/a | Ayuntamiento de la Seca(n°.1 de Bilbao | 27/05/2015 | n/a |
| ACE European Group Limited Sucursal en España | Arabia Saudi | Abertegoa, Abertegoa, Construcción, Water and Energy Company Limited | | (*) | 13,543,542 | USD | 12,225,112 | Abertegoa, S.A. | Aval de anticipo | n/a | n.a. | n/a |
| ACE European Group Limited Sucursal en España | Holanda | Abertegoa Beheer BV Netherlands B.V. | | (*) | 74,636 | EUR | 74,636 | Abertegoa, S.A. | Performance | Natural Gas | CAT1/2014 | |
| Banco Popular, S.A. | España | Abertegoa Solar, S.L. | | | 192,153 | EUR | 192,193 | Inversora, S.A. | Aval de anticipo | Buena Pupolla de Sordino | 28/08/2013 | n/a |
| Banco Santander, S.A. | España | Abertegoa, S.A. | | | R.122,01\ | USD | 2,315,809 | abengoa, S.A. | n/a | Banco Santander Mexico | | n/a |
| HSBC Bank Plc, sucursal en España<br>Banco Sabadell, S.A.<br>Banco Popular, S.A.<br>Bankia, S.A. | Canada | Abengoa, S.A. | | | 38,514,513 | CAD | 26,775,939 | n/a | Performance | Hidro Bank Plc | 12/03/2018 | |
| HSBC Bank Plc, sucursal en España | España | Abengoa, S.A. | | | A48,157 | USD | 463,692 | n/a | Hold Cover India | HSBC India | N.A. | n/a |
| Unnim Agencia Corporativa and Investment Bank, sucursal en España | España | Abengoa, S.A. | | | 251,960,146 | INR | 3,361,248 | n/a | Hold Cover India | CA-CIB India | N.A. | n/a |
| Barclays Bank | N.A. | Instalaciones Inabensa, S.A. | | | 17,200,000 | PHP | 162,753 | Abengoa, S.A. | Bid bond | Pakistan Fuya Uqhui Pakistan | 28/07/2015 | 28/03/2015 |
| BNP Paribas, S.A., Sucursal España | España | Instalaciones Inabensa, S.A. | | | 5,839,560 | NZR | 48,692 | Abengoa, S.A. | Avail de anticip | Nepal Electricity Authority | n.a. | n/a |
| BNP Paribas, S.A. Sucursal España | España | Instalaciones Inabensa, S.A. | | | 2,601,450 | EUR | 201,458 | Abengoa, S.A. | Aval de anticipo | Nepal Electricity Authority | N01 | n/a |
| Caminos, S.A. | España | Abengoa, S.A. | | | 68,675 | EUR | 68,575 | n/a | Garantía de Prediction Inacaya | Ayuntamiento de 3 de la Socal Bilbao | | 28/07/2015 |
| Credit Agricole | Polonia | Abengoa Energia, S.A | | | 32,090,258 | PLN | 7,452,258 | Abengoa, S.A. | Aval de anticipo | Elektrownia Stalowa Wola S.A. | 10/06/2017 | 20/07/2018 |
| Czech Bolonia | Polonia | Abengoa Energia, S.A. | | | 13,000,000 | PLN | 2,038,435 | Abengoa, S.A. | Performance | Elektrownia Stalowa Wola S.A. | 25/04/2012 | 25/06/2016 |
| Banka | Holanda | Abengoa Energy Netherlands B.V. | | (*) | 127,002 | EUR | 125,000 | Abengoa, S.A. | Reserva de Capacidad Infraestructura de gas | Gasunie Transport Services | 62/09/2015 | 15/01/2017 |
| Liberty Mutual Insurance Company | Canada | Abengoa, S.A. | | | 5,500,000 | CAD | 3,823,603 | abengoa, S.A. | Performance | NSP Nuclear Unit Inc | 13/02/2015 | 13/02/2018 |
| Liberty Mutual Insurance Company | USA | Abertis Abertis Tryntia General Partnership | | (*) | 2,502,800 | USD | 2,251,847 | -na<br>Abertis EPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener Saudi Arabia Abertis Construction & Projects, L.P.<br>Abener Saudi Arabia Construction Company Ltd.<br>Abener Engineering and Construction Services, LLC<br>Abertis Project Management, Inc<br>Abertis Tryntia USA Inc<br>Abertis Tryntia Abengoa Construction Services, LLC<br>Abertis Tryntia Abengoa Construction Services, LLC<br>Abertis Tryntia Abengoa Construction Services, LLC

Executed Bonding Lines

| Entity | Country | Debtor | (*) | Notes | Executed Amount in Local Currency | Currency | Amount in EUA | Guarantors | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Zurich | USA | Aderant Expert Holdings, Inc. | (*) | | 2,500,000 | USD | 2,251,854 | Aderant EPC LLC<br>Aderant Engineering and Construction Services, LLC<br>Aderant North America Construction, LP<br>Aderant North America GP, Inc.<br>Aderant Expert Mojave General Partnership<br>Aderant Expert Terna Mojave General Partnership<br>Terna USA & Aderant Engineering and Construction Services, Canada Partnership<br>Aderant Terna Hi-Point General Partnership<br>Aderant Project Management, Inc<br>Aderant Project Management of Arizona, LLC<br>Terna Construction USA, LLC<br>Aderant Terna Indiana Mount Signal, Inc<br>Aderant Terna Holdings, LLC<br>Vertex<br>Aderant Transition & Infrastructure, LLC<br>Aderant Success Development Corp.<br>Aderant Transition & Infrastructure LLC | n/a | Maryland Casualty Company | 07/WA7981 | n/a |
| Liberty Mutual Insurance Company | USA | Aderant Terna Mojave General Partnership | (*) | | 104,943 | USD | 94,554 | Aderant EPC LLC<br>Aderant Engineering and Construction, LP<br>Aderant North America Constructors, LLC<br>Aderant North America Constructors Seneca, Inc<br>Terna USA Inc<br>Aderant Terna Mojave General Partnership<br>Aderant Terna Mojave General Partnership<br>Terna USA & Aderant Engineering and Construction Services General Partnership<br>Aderant Terna Hi-Point General Partnership<br>Aderant Project Management, Inc<br>Aderant Project Management of Arizona, LLC<br>Terna Construction USA, LLC<br>Isolgena USA, LLC<br>Aderant Terna Indiana Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Abengoa Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | Payment Bond - Mojave Solar, LLC | n/a | 09/09/2013 | 07/29/2016 |
| One Beacon | USA | Aderant Terna Mojave General Partnership | (*) | | 2,000,000 | USD | 1,801,477 | Abengoa, S.A. | Lien Bonds - Performance Contract ag. Inc. | Performance Contracting, NC | 15/10/2015 | 15/10/2016 |
| One Beacon | USA | Aderant Terna Mojave General Partnership | (*) | | 26,078 | USD | 238,696 | Abengoa, S.A. | Lien Bonds Chemtrade, Inc. | Chemtrade, Inc. | 25/05/2015 | 25/05/2016 |
| One Beacon | USA | Aderant Terna Mojave General Partnership | (*) | | 587,500 | USD | 529,184 | Abengoa, S.A. | Hobbs-Barrett, Inc. | Hobbs-Barrett, Inc | 09/01/2015 | 07/01/2016 |
| Zurich | USA | Aderant Terna Mojave General Partnership | (*2) | | 48,500 | USD | 43,685 | Aderina EPC LLC<br>Aderant Engineering and Construction Services, LLC<br>Aderant North America Construction, LP.<br>Aderant North America Construction Services, Inc<br>Terna USA Inc<br>Aderant Terna Mojave General Partnership<br>Aderina Aderet Terna General Partnership<br>Terna USA & Aderant Engineering and Construction Services General Partnership<br>Aderant Terna Hi-Point General Partnership<br>Aderant Project Management, Inc<br>Aquasis Project Management of Arizona, LLC<br>Terna Construction USA, LLC<br>Isolgena USA, LLC<br>Aderant Terna Indiana Mount Signal Joint Venture<br>Abengoa Transmission & Infrastructure, LLC<br>Aderina Success Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | Maryland Casualty Company | 02/03/2014 | n/a |

Executed Bonding Lines

| Entity | Country | Debtos | Notes | Executed Amount in Local Currency | Currency | Amount in EUR | Guarantors | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Operation | USA | Abbvie Teyva Worldwide Generic Partnership | [1] | 28,221 | USD | 25,465 | Abbvie, S.A. | United Health Group America, Inc. | United Health Care Insurance, Inc | 07/01/2015 | 07/04/2015 |
| Zurich | USA | Abbvie Inc<br>Abbvie Engineering and Construction, LLC<br>Abbvie North America Construction Services, LLC<br>Abbvie North America Construction, L.P.<br>Abbvie North America Construction Services, Inc<br>Teyva USA Inc<br>Abbvie Teyva Mcgyve General Partnership<br>Abbvie Abbvie Teyva General Partnership<br>Teyva USA & Abbvie Engineering and Construction Services General Partnership<br>Abbvie Teyva Construction Services General Partnership<br>Abbvie Projects Management, Inc<br>Abbvie Projects Management of Arizona, LLC<br>Teyva Constructions USA, LLC<br>Abbvie USA, LLC<br>Abbvie Teyva Indemnity Mount Signal Joint Venture<br>Abbvie Teyva Indemnity & Infrastructure, LLC<br>Abbvie Business Development Corp.<br>Alkermes Transmission & Infrastructure LLC | [1] | 2,900,000 | USD | 2,612,142 | Abbvie, Inc | n/a | Kiewit Electric, Inc | 30/04/2014 | n/a |
| Zurich | USA | Teyva USA & Abbvie Engineering and Construction Services<br>Partnership | [1] | 203,551 | USD | 183,382 | Abbvie EPC LLC<br>Abbvie Engineering and Construction<br>Services, LLC<br>Abbvie North America Construction, L.P.<br>Abbvie North Arrowa Construction Services,<br>Inc<br>Teyva USA Inc<br>Abbvie Teyva Mcgyve General Partnership<br>Abbvie Abbvie Teyva General Partnership<br>Teyva USA & Abbvie Engineering and Construction Services General Partnership<br>Abbvie Teyva Construction Services General Partnership<br>Abbvie Projects Management, Inc<br>Abbvie Projects Management of Arizona, LLC<br>Teyva Constructions USA, LLC<br>Abbvie USA, LLC<br>Abbvie Teyva Indemnity Mount Signal Joint Venture<br>Abbvie Teyva Indemnity & Infrastructure, LLC<br>Abbvie Business Development Corp.<br>Alkermes Transmission & Infrastructure LLC | n/a | MMC Contractors Material | 05/09/2015 | n/a |
| | | | | | Total | 90,071,072 | | | | | |

# SCHEDULE 6

# EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

# PART C

# COMPROMISED DEBT

# (ix) FINANCIAL BONDING LINE

| Entity | Debtor | Debt type | Guarantor | Contract description | Country | Amounts in EUR |
|---|---|---|---|---|---|---|
| Banco Popular, S.A. | Abengoa Solar New Technologies, S.A. | Garantías Financieras Recibidas | Abengoa, S.A. | Garantías de Subvención | España | 88.378 |
| | | | | | **Total** | **88.378** |

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and in particular, Compromised Debt, pursuant to the terms of this Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

(**) Non-Affected Debt secured by cash collateral or security interests (garantías reales). Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 3.1.4(c) or 3.1.5(e), respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Morelos 264, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto as far as their recourse vis-à-vis Centro Morelos 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-à-vis Centro Morelos 264, S.A. de C.V.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (x) OTHER GUARANTEES

| Entity | (*) | Debtor | Nominal contract amount (thousands) | Currency | Amounts in EUR (thousands) | Guarantor | Contract description |
|---|---|---|---|---|---|---|---|
| AIG Europe | (*) | Abengoa Puerto Rico, S.E. | 177,223 | EUR | 177,223 | Abengoa, S.A. | Parent Company Guarantee to Autoridad de Energía Electrica de Puerto Rico |
| Cofides | | Abener Energía, S.A. | 14,103 | EUR | 14,103 | Abengoa, S.A. | Equity contribution with put option |
| Cofides | (*) | Abengoa Concesiones Brasil Holding, S.A. | 20,537 | EUR | 20,537 | Abengoa, S.A. | Equity contribution with put option |
| Cofides[18] | | Abengoa Bioenergía, S.A. | 43,968 | EUR | 43,968 | Abengoa, S.A. | Equity contribution with put option |
| HSBC, ING, La Caixa | (*) | Abengoa Bioenergy of Indiana, LLC<br>Abengoa Bioenergy of Illinois, LLC<br>Abengoa Bioenergy Company, LLC<br>Abengoa Bioenergy of Nebraska, LLC | 4,171 | USD | 3,757 | Abengoa, S.A. | Garantía de suministro |
| | | | | Total | 259,589 | | |

[18] Cofides exercised the Put Option on July, 27.

[17] Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured as set out in Clause 2.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be restructured constitutes Affected Debt and in particular, Compromised Debt, pursuant to the terms of this Agreement and will be restructured contractually via this Agreement or pursuant to the Reorganization.

[16] Non-Affected Non-Debt is secured by cash collateral or security interests or liens. Non-Affected Debt will only be subject to the Standstill Forbearance Terms or the Alternative Restructuring Terms as described in Clauses 3.1.3(a), respectively.

[15] The parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Históricos 46d S.A. de C.V. as debtor under such instruments, nor the Creditors that are a party thereto as far as their recourse vis-a-vis Centro Históricos 26d, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-a-vis Centro Históricos 26d, S.A. de C.V.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xi) BONDS

| Contract description | Signature date | Debt type | Nominal contract amount | Currency | Amount in EUR | Account balance 30/09/15 in EUR | Creditor | Debtor | Guarantor |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Abengoa S.A. | |
| | | | | | | | | Abengoa Bioenergy Biomass of Kansas, LLC | |
| | | | | | | | | Abengoa Bioenergy Corporation, LLC | |
| | | | | | | | | Abengoa Bioenergy Hybrids of Illinois, LLC | |
| | | | | | | | | Abengoa Bioenergy Hybrids, LLC | |
| | | | | | | | | Abengoa Bioenergy Investment Holding US, LLC | |
| | | | | | | | | Abengoa Bioenergy New Technologies, LLC | |
| | | | | | | | | Abengoa Bioenergy Operations, LLC | |
| | | | | | | | | Abengoa Bioenergy Technology Holding, LLC | |
| | | | | | | | | Abengoa Biomass of Illinois, LLC | |
| | | | | | | | | Abengoa Biomass of Kansas, LLC | |
| | | | | | | | | Abengoa Bioseguridad, S.A. | |
| | | | | | | | | Abengoa Concessions Investments Limited | |
| | | | | | | | | Abengoa Concessions Investments VII B.V. | |
| | | | | | | | | Abengoa Concessions Investments VIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments X B.V. | |
| | | | | | | | | Abengoa Concessions Investments XI B.V. | |
| | | | | | | | | Abengoa Concessions Investments XII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XIV B.V. | |
| | | | | | | | | Abengoa Concessions Investments XV B.V. | |
| | | | | | | | | Abengoa Concessions Investments XVI B.V. | |
| | | | | | | | | Abengoa Concessions Investments XVII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XVIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XX B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXI B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXIV B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXV B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXVI B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXVII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXVIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXX B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXXI B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXXII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXXIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXXIV B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXXV B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXXVI B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXXVII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXXVIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XXXIX B.V. | |
| | | | | | | | | Abengoa Concessions Investments XL B.V. | |
| | | | | | | | | Abengoa Concessions Investments XLI B.V. | |
| | | | | | | | | Abengoa Concessions Investments XLII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XLIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XLIV B.V. | |
| | | | | | | | | Abengoa Concessions Investments XLV B.V. | |
| | | | | | | | | Abengoa Concessions Investments XLVI B.V. | |
| | | | | | | | | Abengoa Concessions Investments XLVII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XLVIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments XLIX B.V. | |
| | | | | | | | | Abengoa Concessions Investments L B.V. | |
| | | | | | | | | Abengoa Concessions Investments LI B.V. | |
| | | | | | | | | Abengoa Concessions Investments LII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LIV B.V. | |
| | | | | | | | | Abengoa Concessions Investments LV B.V. | |
| | | | | | | | | Abengoa Concessions Investments LVI B.V. | |
| | | | | | | | | Abengoa Concessions Investments LVII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LVIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LIX B.V. | |
| | | | | | | | | Abengoa Concessions Investments LX B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXI B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXIV B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXV B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXVI B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXVII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXVIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXIX B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXX B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXI B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXIV B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXV B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXVI B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXVII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXVIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXIX B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXX B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXXI B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXXII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXXIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments LXXXIV B.V. | |
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| | | | | | | | | Abengoa Concessions Investments CCCLXXIX B.V. | |
| | | | | | | | | Abengoa Concessions Investments CCCLXXX B.V. | |
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| | | | | | | | | Abengoa Concessions Investments CCCLXXXIV B.V. | |
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| | | | | | | | | Abengoa Concessions Investments CCCLXXXVII B.V. | |
| | | | | | | | | Abengoa Concessions Investments CCCLXXXVIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments CCCLXXXIX B.V. | |
| | | | | | | | | Abengoa Concessions Investments CCCXC B.V. | |
| | | | | | | | | Abengoa Concessions Investments CCCXCI B.V. | |
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| | | | | | | | | Abengoa Concessions Investments CCCXCIV B.V. | |
| | | | | | | | | Abengoa Concessions Investments CCCXCV B.V. | |
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| | | | | | | | | Abengoa Concessions Investments CDXXXVIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments CDXXXIX B.V. | |
| | | | | | | | | Abengoa Concessions Investments CDXL B.V. | |
| | | | | | | | | Abengoa Concessions Investments CDXLI B.V. | |
| | | | | | | | | Abengoa Concessions Investments CDXLII B.V. | |
| | | | | | | | | Abengoa Concessions Investments CDXLIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments CDXLIV B.V. | |
| | | | | | | | | Abengoa Concessions Investments CDXLV B.V. | |
| | | | | | | | | Abengoa Concessions Investments CDXLVI B.V. | |
| | | | | | | | | Abengoa Concessions Investments CDXLVII B.V. | |
| | | | | | | | | Abengoa Concessions Investments CDXLVIII B.V. | |
| | | | | | | | | Abengoa Concessions Investments CDXLIX B.V. | |
| | | | | | | | | Abengoa Concessions Investments CDL B.V. | |
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| | | | | | | | | Abengoa Concessions Investments CDLXXIV B.V. | |
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| Counterparty | Creditor | Account balance 1Q/6/15 in EUR | Amounts in EUR | Currency | Nominal counterparty amount | Debt type | Signature date | Contract description |
|---|---|---|---|---|---|---|---|---|
| Abengoa S.A. | Abengoa S.A. | 563,525,804 Receivables | 151,306,921 | USD | 212,250,000 | Bonds | 21/05/2015 | Bond Agreement dated 21 May 2015 between Abengoa, S.A. and Bank of New York Mellon, London Branch |
| Abengoa Abenewco 1, S.A. | | | | | | | | |
| Abengoa Abenewco 2, S.A. | | | | | | | | |
| Abengoa Bioenergy Biogas, LLC | | | | | | | | |
| Abengoa Bioenergy Hybrids, LLC | | | | | | | | |
| Abengoa Bioenergy Investments, S.A. | | | | | | | | |
| Abengoa Bioenergy Operations, LLC | | | | | | | | |
| Abengoa Bioenergy Technologies Holding, LLC | | | | | | | | |
| Abengoa Concessions Investments, S.A. | | | | | | | | |
| Abengoa Concessions Spain, S.L. | | | | | | | | |
| Abengoa Construcción Brasil Holding, S.A. | | | | | | | | |
| Abengoa Construcción Internacional, S.A. | | | | | | | | |
| Abengoa Desarrollos Corporativos, S.L. | | | | | | | | |
| Abengoa Desarrollos Sostenibles, S.A. | | | | | | | | |
| Abengoa Energía Solar, S.A. | | | | | | | | |
| Abengoa Energy Crops, S.A. | | | | | | | | |
| Abengoa Energy Investments, S.A. | | | | | | | | |
| Abengoa Engineering and Construction Services Partnership | | | | | | | | |
| Abengoa Engineering, S.A. | | | | | | | | |
| Abengoa Equity Investments, S.L. | | | | | | | | |
| Abengoa Finance, S.A. | | | | | | | | |
| Abengoa Finance Luxembourg, S.A. | | | | | | | | |
| Abengoa Finance Management, S.A. | | | | | | | | |
| Abengoa Finance, S.A. | | | | | | | | |
| Abengoa Financial Investments, S.L. | | | | | | | | |
| Abengoa Financial Services, S.L. | | | | | | | | |
| Abengoa Global Power, S.L. | | | | | | | | |
| Abengoa Greenfield, S.A. | | | | | | | | |
| Abengoa Greenfield Spain, S.L. | | | | | | | | |
| Abengoa Greenfield Uruguay Holding, S.A. | | | | | | | | |
| Abengoa Greenfield, S.A. | | | | | | | | |
| Abengoa Greenfield, S.A. | | | | | | | | |
| Abengoa Hidrógeno, S.A. | | | | | | | | |
| Abengoa Hydrogen, S.A. | | | | | | | | |
| Abengoa Inabensa Holding, S.A. | | | | | | | | |
| Abengoa Inversiones Latam, S.L. | | | | | | | | |
| Abengoa Investments, S.L. | | | | | | | | |
| Abengoa Investments, S.L. | | | | | | | | |
| Abengoa Mexico Servicios, S.A. de C.V. | | | | | | | | |
| Abengoa Mexico, S.A. de C.V. | | | | | | | | |
| Abengoa Participaciones Industriales, S.A. | | | | | | | | |
| Abengoa Participaciones, S.A. | | | | | | | | |
| Abengoa Power Australia Pty Ltd | | | | | | | | |
| Abengoa Power Europe, B.V. | | | | | | | | |
| Abengoa Power Investments, S.L. | | | | | | | | |
| Abengoa Power Mexico, S.A. de C.V. | | | | | | | | |
| Abengoa Power North America, LLC | | | | | | | | |
| Abengoa Power Sweden, AB | | | | | | | | |
| Abengoa Power, S.A. | | | | | | | | |
| Abengoa Production Arizona, LLC | | | | | | | | |
| Abengoa Production Solar, LLC | | | | | | | | |
| Abengoa Production, S.L. | | | | | | | | |
| Abengoa Research, S.L. | | | | | | | | |
| Abengoa Servicios, S.A. de C.V. | | | | | | | | |
| Abengoa Solar New Technologies, S.A. | | | | | | | | |
| Abengoa Solar Power, S.A. | | | | | | | | |
| Abengoa Solar Rights, S.A. | | | | | | | | |
| Abengoa Solar, S.A. | | | | | | | | |
| Abengoa Water, S.L. | | | | | | | | |
| Abengoa Water, S.L. | | | | | | | | |
| Abengoa Water Technologies, S.A. | | | | | | | | |
| Abengoa Yield Operations, S.L. | | | | | | | | |
| Abengoa Yield plc | | | | | | | | |
| Abengoa Bioenergy Trading Europe, B.V. | | | | | | | | |
| Befesa USA Engineering and Construction Services Partnership | | | | | | | | |
| Befesa USA Holdings, LLC | | | | | | | | |
| Befesa Water Technologies, S.A. de C.V.

| Contract description | Signature date | Debt type | Nominal contract amount | Currency | Amounts in EUR | Account balance 30/06/15 in EUR | Creditor | Debtor | Guarantor |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Abertis S.A. | |
| | | | | | | | | Abertis Concesiones Concesionarias Holding S.A. | |
| | | | | | | | | Abertis Sanmateo S.A. | |
| | | | | | | | | Abertis Barcelona S.A. | |
| | | | | | | | | Abertis Energia S.A. | |
| | | | | | | | | Abertis Holdco Mexico, S.A. de C.V. | |
| | | | | | | | | Abertis Holdco Mexico, LLC | |
| | | | | | | | | Abertis Infraestructuras, S.A. | |
| | | | | | | | | Abertis Infraestructuras Brasil Ltda | |
| | | | | | | | | Abertis Infraestructuras Mexico Inversiones, S.A. | |
| | | | | | | | | Acesa Inversiones, S.A. | |
| | | | | | | | | Acesinversiones, S.A. | |
| | | | | | | | | Acesinversiones Mexico, S.A. de C.V. | |
| | | | | | | | | Acesinversiones Servicios, S.A. | |
| | | | | | | | | Acesinversiones Servicios Mexico, S.A. de C.V. | |
| | | | | | | | | Adelante Bloemfontein (Pty) Ltd. | |
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| | | | | | | | | Adelante Bloemfontein Trustees

| Contract description | Signature date | Debt type | Nominal contract amount | Currency | Amounts in EUR | Account balance 30/6/15 in EUR | Creditor | Debtor | Guarantor |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | Abengoa S.A.<br>Abengoa Servicios y Construcción Industrial S.A.<br>Abengoa Solar del Sur S.A.<br>Abengoa Bioenergía S.A.<br>Abeinsa Ingeniería y Construcción Industrial S.A.<br>Abengoa México S.A. de C.V.<br>Abeinsa Asset Management S.A.<br>Befesa Water Global Ltda.<br>Befesa Agua Tenes S.L.<br>Befesa Water S.L.<br>Befesa Water Solutions S.L.<br>Befesa Water Technologies S.L.<br>Befesa Water Global Holdings S.A.<br>Befesa Water Solutions Holdings S.A.<br>Befesa Water Solutions Global Partnership<br>Befesa Water Solutions General Partnership<br>Befesa Water Solutions Limited Partnership<br>Befesa Water Solutions Global Partnership<br>Befesa Water Solutions Global Partnership<br>Befesa Water Solutions Global

| Counterparty | Signature date | Debt Type | Nominal contractual amount | Currency | Amount in EUR | Account balance 30/09/18 in EUR | Creditor | Debtor | Guarantor |
|---|---|---|---|---|---|---|---|---|---|
| Aeropuerto Internacional Carrasco Montevideo, S.A. | | | | | | | | | |
| Aeropuerto Zaragoza, S.L. | | | | | | | | | |
| Aeropuertos Españoles y Navegación Aérea, S.M.E., S.A. | | | | | | | | | |
| Aeropuertos Mexicanos del Pacífico, S.A. de C.V. | | | | | | | | | |
| Aeropuertos Públicos Españoles, S.A. | | | | | | | | | |
| Aeropuertos Servicios Aeroportuarios, S.A. | | | | | | | | | |
| Aeroterminal Gran Canaria, S.A. | | | | | | | | | |
| Aeroterminal Tenerife Sur, S.A. | | | | | | | | | |
| Agencia Española de Cooperación Internacional para el Desarrollo (AECID) | | | | | | | | | |
| Agencia Española de Medicamentos y Productos Sanitarios | | | | | | | | | |
| Agencia Estatal de Administración Tributaria | | | | | | | | | |
| Agencia Estatal de Meteorología | | | | | | | | | |
| Agencia Gestión Licencias Conducción, S.L. | | | | | | | | | |
| Agencia Tributaria Canaria | | | | | | | | | |
| Agencia Vasca del Agua, S.A. | | | | | | | | | |
| Agencia Vasca de Innovación Empresarial - Innobasque | | | | | | | | | |
| Agencia Vasca de Turismo - Basquetour | | | | | | | | | |
| Agencia Vasca del Turismo - Turismo Bilbao | | | | | | | | | |
| Agencia Valenciana de Turismo | | | | | | | | | |
| Agencia Valenciana del Turismo, Inversiones y Tecnología, S.A. | | | | | | | | | |
| Agencia Vasca de Desarrollo Empresarial - Sprilur, S.A. | | | | | | | | | |
| Agencia Vasca del Agua, S.A. | | | | | | | | | |
| Agencia Vasca del

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xii) CENTRO MORELOS

| Contract description | Signature date | Nominal contract amount | Currency | Amounts in EUR | Account balance 30/6/15 in EUR | Creditor | Debtor | (*) | Guarantor |
|---|---|---|---|---|---|---|---|---|---|
| Cesión derechos créditos Centro Médicos | 24/07/2012 | 439.781.285 | USD | 196.127.961 | 391.255.686 | Banco Santander, S.A.<br>Banco Español de Crédito, S.A.<br>Caja Madrid Admin Agency<br>Banco Sabadell, S.A.<br>Société Générale, S.A.<br>Crédit Agricole Corporate Investment Bank, S.A. | Centro Médicos 24x, S.A. de C.V. | (***) | Abengoa, S.A. (sólo derechos de cobro fiscales) Administrator |
| | | | | | Total | 391.255.686 | | | |

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured in respect of Non-Spanish Debt to be restructured consists, as Affected Debt and in particular, Compromised Debt, pursuant to the terms of this Agreement and will be reinstructured contractually via this Agreement or pursuant to the Homologation.

(**) Non-Affected Debt secured by cash collateral or security interests (garantías reales). Non-Affected Debt will only be subject to the Standstill Restructuring Terms as described in Clause 3.5 and 3.6, respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Médicos 2Q4, S.A. de C.V. as debtor under such instrument, nor the Creditors shall be entitled to claim from Centro Médicos 264, S.A. de C.V. is cancelled, will be affected by the terms of the Restructuring - and for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-a-vis Centro Médicos 264, S.A. de C.V.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xiii) OBLIGATIONS

| Contract description | Debt type | Currency | Account balance 30/6/16 | Amounts in EUR | Obligor | (*) | Guarantor |
|---|---|---|---|---|---|---|---|
| Obligación derivadas de la garantía del instrumento preferente ABY - Concesiones | Obligation | USD | 333.000.000 | 299.945.956 | Abengoa Concesiones Brasil Holding, S.A. | (*) | Abengoa Concesiones, S.L. |
| Obligaciones derivadas de contrato EIG por proyectos LAT Brasil (APW 1) | Obligation | USD | 450.000.000 | 405.332.373 | Abengoa Construçao Brasil, Ltda. | (*) | Abengoa, S.A. |
| | | | Total | 705.278.328 | | | |

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and in particular, Compromised Debt, pursuant to the terms of this Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

(**) Non-Affected Debt secured by cash collateral or security interests (garantías reales). Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 3.1.4(e) or 3.1.5(e), respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Morelos 264, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto as far as their recourse vis-à-vis Centro Morelos 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring – and for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-à-vis Centro Morelos 264, S.A. de C.V.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xiv) REVERSE FACTORING

| Country | Creditor | Debtor | (*) | Account balance 30/5/15 (Thousand EUR) | Debt type | Signature date | Last roll-over Date | Nominal contract amount | Currency | Amount (EUR) | Guarantor |
|---|---|---|---|---|---|---|---|---|---|---|---|
| España | Atradius | Abengoa Bioenergy Netherlands B.V. | (*) | 19.801 | RF Eurofactor | 02/02/2015 | 02/02/2015 | 15,000,000 | EUR | 15.000.000 | Abengoa, S.A. |
| España | Atradius | Abengoa Bioenergy Netherlands B.V. | (*) | | RF HSBC | 10/10/2011 | 10/11/2014 | 35.000.000 | EUR | 35.000.000 | Abengoa, S.A. |
| | | Ecoagricola, S.A. | | 5.967 | | | | | | | |
| España | Banco Popular Español, S.A. | Ecoagricola, S.A. | | 6.245 | RF Popular | 12/02/2012 | - | 3,000,000 | EUR | 3.088.880 | Abengoa, S.A. |
| | | | | | RF Popular | 10/05/2013 | - | 4.000.000 | EUR | 4.000.000 | |
| | | | | | RF Popular | 15/02/2013 | 11/03/2014 | 1.508.668 | EUR | 1.500.000 | |
| España | Crédito y Caución | Ecoagricola, S.A. | | 9.752 | RF Bankia | 04/11/2013 | 04/11/2013 | 18.866.800 | EUR | 10.000.000 | Abengoa, S.A. |
| España | Crédito y Caución | Biocarburantes de Castilla y León, S.A. | | 3.915 | RF Cajamar | 01/08/2014 | 01/08/2014 | 20,000,000 | EUR | 20.000.000 | Abengoa, S.A. |
| | | Bioetanol Galicia, S.A. | | 7.766 | | | | | | | |
| España | Solunión | Biocarburantes Españoles, S.A. | | 3.415 | RF Bankia | 20/07/2015 | 20/07/2015 | 12.000.000 | EUR | 12.668.686 | Abengoa, S.A. |
| | | Ecoagricola, S.A. | | 16.268 | | 10/08/2015 | 10/08/2015 | 3.600.000 | EUR | 3.666.000 | Abengoa, S.A. |
| España | Euler Hermes Group | Bioetanol Galicia, S.A. | | 401 | RF Bankinter | - | - | 2.775.008 | EUR | 2.775.000 | - |
| España | | Ecoagricola, S.A. | | 954 | | - | - | | | | - |
| | | Ecocarburantes Españoles, S.A. | | 805 | | | | | | | |
| USA | Euler Hermes Group | Abengoa Bioenergy Company, LLC | (*) | 15.093 | RF HSBC USA | 14/11/2012 | - | 50,000,000 | USD | 45.035.938 | Abengoa, S.A. |
| | Talbot | | | 7.775 | | | | | | | |
| España | Euler Hermes Group | Abengoa Bioenergy Netherlands B.V. | (*) | 26.763 | RF HSBC | 19/10/2015 | 19/10/2015 | 50,000,000 | EUR | 58.000.000 | Abengoa, S.A. |
| | | Ecoagricola, S.A. | | 21.494 | | | | | | | |
| España | Groupama Assurance Credit | Abengoa Bioenergy Netherlands B.V. | (*) | 9.929 | RF Eurofactor | 16/01/2015 | 16/01/2015 | 15.000.000 | EUR | 15.000.000 | Abengoa, S.A. |
| España | Caixabank, S.A. | Ecoagricola, S.A. | | 4.926 | RF Caixa | 18/02/2013 | 02/04/2013 | 10.000.000 | EUR | 18.008.800 | Abengoa, S.A. |
| | | Biocarburantes de Castilla y León, S.A. | | 1.152 | | | | | | | |
| España | Cesce | Biocarburantes de Castilla y León, S.A. | | 9.838 | RF Santander Factoring y Confirming, S.A. | 13/02/2014 | 13/02/2014 | 24.000.000 | EUR | 24.888.000 | Abengoa, S.A. |
| España | Cesce | Ecoagricola, S.A. | | 12.401 | RF Santander Factoring y Confirming, S.A. | 13/08/2015 | 13/08/2015 | 26.888.888 | EUR | 26.000.000 | Abengoa, S.A. |
| España | | Abengoa Bioenergy Netherlands B.V. | (*) | 6.188 | | 10/11/2011 | 10/08/2015 | 15.080.000 | EUR | 15.000.000 | Abengoa, S.A. |
| España | Zurich | Ecoagricola, S.A. | | 13.666 | RF HSBC Louis Dreyfus | 31/07/2015 | 31/07/2015 | 28.008.000 | EUR | 29.000.000 | Abengoa, S.A. |
| | | Abengoa Bioenergy Netherlands B.V. | (*) | 26.849 | RF HSBC Glencore | 20/12/2013 | - | 50.000.000 | EUR | 50.008.800 | Abengoa, S.A. |
| | | Ecoagricola, S.A. | | 5.927 | | | | | | | |
| | | Abener Energía, S.A. | | 13.241 | RF NSBC | 31/01/2014 | 31/01/2014 | 35.000.000 | USD | 31.525.851 | Abengoa, S.A. |
| | | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | 490 | | | | | | | |
| | | Instaladores Inabensa, S.A. | | 5.454 | | | | | | | |
| | | **Total** | | **256.322** | | | | | | | |

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and in particular, Compromised Debt, pursuant to the terms of this Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

(**) Non-Affected Debt secured by cash collateral or security interests (garantías reales). Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 3.1.4(c) or 3.1.5(c), respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Morelos 264, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto as far as their recourse vis-à-vis Centro Morelos 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-à-vis Centro Morelos 264, S.A. de C.V.

(*) Creditor is "Santander Factoring y Confirming, S.A." and insurer is CESCE.

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# SCHEDULE 6

# EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

# PART C

# COMPROMISED DEBT

# (xv) INTRAGROUP DEBT

The restructuring carried out in respect of the intragroup loans consists on the transfer between companies of the Group of the creditor and/or debtor position of certain intragroup loans in which either the debtor or the creditor is a non Spanish company.

The consideration of all the transfers of the creditor and/or debtor position carried out will be another intragroup loan between transferor and transferee for the face value of the transferred loan, so the effect of the transfer will be neutral: any company acquiring a loan will symmetrically assume a debt for the same amount with the transferor. All the intragroup loans arising as a consequence of such restructuring that are considered Intragruup Affected Debt (because the debtor position is held after the transfers by an Obligor), will be subject so the Standard Restructuring Terms. Some intra-group loans with non Spanish borrowers, in which the creditor is the shareholder of the borrower would be capitalised.

As a consequence of the restructuring, certain intragroup loans will be re-allocated at the level of the direct shareholder of the intragroup debtor. This permits that, when possible and recommendable, the intragroup loans with non Spanish companies are cancelled by means of a share for equity deal between the parent company and its fully owned non Spanish subsidiary, which effect is equivalent to the application of the Standard Restructuring Terms (i.e. the outcome for the intragroup debtor and the intragroup creditor is equivalent to the application of the Standard Restructuring Terms). It seems also natural, from an economic perspective, that a rationalisation of the Affected Intragroup Debt leads to intragroup debt held between companies that are ultimately 100% controlled by the same parent company. In addition, certain loans with non Spanish companies will be assigned to companies that have also a debt vis-a-vis the relevant borrower of the transferred loan, so that the execution of the Standard Restructuring Terms results in a mutual waiver of their respective loans.

# SCHEDULE 6

# EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

# PART C

# COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (a) INTRAGROUP CREDITORS AS OF THE SIGNING DATE

## (1) INTRAGROUP DEBT-ABENGOA

Abengoa's intragroup debt with Spanish creditors 30.06.16

| Debtor's Country | Debtor | Creditor's country | Creditor | Amount in EUR |
|---|---|---|---|---|
| España | Abengoa, S.A. | España | Abencor Suministros, S.A. | -445,547,339 |
| España | Abengoa, S.A. | España | Negocios Industriales y Comerciales, S.A. | -26,693,595 |
| España | Abengoa, S.A. | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -115,556,297 |
| España | Abengoa, S.A. | España | Europea de Construcciones Metálicas, S.A. | -30,301,065 |
| España | Abengoa, S.A. | España | Abeinsa Asset Management, S.L. | -22,403,774 |
| España | Abengoa, S.A. | España | Abener Energía, S.A. | -1,025,205,508 |
| España | Abengoa, S.A. | España | Instalaciones Inabensa, S.A. | -577,583,497 |
| España | Abengoa, S.A. | España | Servicios Integrales de Mantenimiento y Operación, S.A. | -3,006,006 |
| España | Abengoa, S.A. | España | Sociedad Inversora en Energía y Medioambiente, S.A. | -89,871,405 |
| España | Abengoa, S.A. | España | Abentel Telecomunicaciones, S.A. | -36,617,552 |
| España | Abengoa, S.A. | España | Asa Desulfuración, S.A. | -42,163,381 |
| España | Abengoa, S.A. | España | Gestión Integral de Recursos Humanos, S.A. | -3,064,548 |
| España | Abengoa, S.A. | España | Construcciones y Depuraciones, S.A. | -1,525,634 |
| España | Abengoa, S.A. | España | Sierra Technologies, S.L. | -21,126,706 |
| España | Abengoa, S.A. | España | Centro Industriel y Logístico Torrecuellar, S.A. | -408,595 |
| España | Abengoa, S.A. | España | Abengoa Solar New Technologies, S.A. | -65,721,085 |
| España | Abengoa, S.A. | España | Sociedad Inversora Lineas de Brasil, S.L. | -18,227,971 |
| España | Abengoa, S.A. | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -301,645,975 |
| España | Abengoa, S.A. | España | Simosa I.T., S.A | -25,985,213 |
| España | Abengoa, S.A. | España | Abengoa Finance, S.A. | -2,391,508,444 |
| España | Abengoa, S.A. | España | Abeinsa EPC, S.A. | -1,880,537 |
| España | Abengoa, S.A. | España | Abengoa Greenfield S.A.U. | -530,594,111 |
| | | | Total | -5,776,838,236 |

Abengoa's intragroup debt with non Spanish creditors 30.06.16

| Debtor's Country | Debtor | Creditor's country | Creditor | Amount in EUR |
|---|---|---|---|---|
| España | Abengoa, S.A. | Arabia Saudi | Abener, Abeinsa, for Construction, Water and Energy Company Limited | -12,705,931 |
| España | Abengoa, S.A. | Marruecos | Abener Energie S.a.r.l. | -14,773 |
| España | Abengoa, S.A. | México | Servicios Auxiliares de Administración, S.A. de C.V. | -276,465 |
| España | Abengoa, S.A. | Reino Unido | Abengoa Concessions Investments Ltd. | -139,879,615 |
| España | Abengoa, S.A. | Reino Unido | Abengoa ECA Finance LLP | -33,803,512 |
| España | Abengoa, S.A. | Uruguay | Teyma Uruguay ZF S.A. | -540,917 |
| España | Abengoa, S.A. | Uruguay | Teyma Internacional S.A. | -2,287 |
| España | Abengoa, S.A. | USA | Abengoa Bioenergy US Holding, LLC | -576,612,634 |
| España | Abengoa, S.A. | USA | Abeinsa Holding, Inc. | -17,500,293 |
| España | Abengoa, S.A. | USA | Abener Teyma Hugoton General Partnership | -29,051,332 |
| España | Abengoa, S.A. | USA | Abener Teyma Mojave General Partnership | -41,544,342 |
| España | Abengoa, S.A. | USA | Inabensa USA, LLC | -11,641,855 |
| España | Abengoa, S.A. | USA | Abeinsa Abener Teyma General Partnership | -16,774,058 |
| España | Abengoa, S.A. | USA | Abeinsa Abcima Teyma General Partnership | -143,508,168 |
| | | | Total | -1,023,855,174 |

| | |
|---|---|
| Total Abengoa, S.A. | -6,800,693,410 |

# SCHEDULE 6

# EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

# PART C

# COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (a) INTRAGROUP CREDITORS AS OF THE SIGNING DATE

## (2) INTRAGROUP DEBT-SPANISH COMPANIES

Anexo IG Deudores Españoles

| Debtor's country | Debtor | Creditor's country | Creditor | Amount in EUR |
|---|---|---|---|---|
| España | Abencor Suministros, S.A. | España | Instalaciones Inabensa, S.A. | -18,332 |
| España | Abensur Suministros, S.A. | España | Abengoa Solar España, S.A. | -5,379 |
| España | Abencor Suministros, S.A. | España | Negocios Industriales y Comerciales, S.A. | -75,640 |
| España | Abencor Suministros, S.A. | Chile | Abengoa Chile S.A. | -1,341 |
| España | Abencor Suministros, S.A. | Chile | Abencor Suministros Chile S.A. | -341,883 |
| España | Abencor Suministros, S.A. | Mexico | Abencor México, S.A. de C.V. | -8,090 |
| España | Abencor Suministros, S.A. | Peru | Abengoa Perú S.A. | -4,066 |
| España | Abencor Suministros, S.A. | USA | Abencor USA LLC | -4,690,662 |
| | | | Total Abencor Suministros, S.A. | -5,145,813 |
| España | Negocios Industriales y Comerciales, S.A. | España | Instalaciones Inabensa, S.A. | -31 |
| España | Negocios Industriales y Comerciales, S.A. | USA | Nicsa Industrial Supplies, LLC | -47,318 |
| | | | Total Negocios Industriales y Comerciales, S.A. | -47,349 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | España | Procesos Ecológicos, S.A. | -125,878 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | España | Instalaciones Inabensa, S.A. | -228 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | España | Teyma, Gestión de Centrales de Construcción e Ingeniería, S.A. | -1,583,635 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | España | Abengoa Water, S.L. | -407,839 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | España | Abenur Energía, S.A. | -17,522 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | Colombia | Abengoa Colombia, S.A.S. | -41,236 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | Peru | Abengoa Perú S.A. | -33,087 |
| | | | Total Abeinsa Infraestructuras Medio Ambiente, S.A. | -2,269,725 |
| España | Europea de Construcciones Metálicas, S.A. | España | Instalaciones Inabensa, S.A. | -270 |
| | | | Total Europea de Construcc. Metálicas S.A. | -270 |
| España | Abeinsa Asset Management, S.L. | España | Cogeneración Villarrobos, S.A. | -7,683,406 |
| España | Abeinsa Asset Management, S.L. | España | Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | -1,566,254 |
| | | | Total Abeinsa Asset Management, S.L. | -3,558,660 |
| España | Abener Energía, S.A. | España | Abencor Suministros, S.A. | -177 |
| España | Abener Energía, S.A. | España | Abeinsa Asset Management, S.L. | -604 |
| España | Abener Energía, S.A. | Colombia | Abengoa Colombia, S.A.S. | -3,636,517 |
| España | Abener Energía, S.A. | Mexico | Abengoa México, S.A. de C.V. | -52,046,589 |
| España | Abener Energía, S.A. | Mexico | Centro Morelos 264, S.A. de C.V. | -2,281,009 |
| España | Abener Energía, S.A. | Mexico | Promotora Servicios Corporativos, S.A. de C.V. | -8,799,877 |
| España | Abener Energía, S.A. | Sudáfrica | Abeinsa EPC Kaxu (Pty) Ltd. | -623,900 |
| España | Abener Energía, S.A. | USA | Abener Construction Services, LLC | -37,492,055 |
| | | | Total Abener Energía, S.A. | -104,681,247 |
| España | Instalaciones Inabensa, S.A. | España | Abencor Energía, S.A. | -17,218,611 |
| España | Instalaciones Inabensa, S.A. | España | Servicios Integrales de Mantenimiento y Operación, S.A. | -160,309 |
| España | Instalaciones Inabensa, S.A. | España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -43,797 |
| España | Instalaciones Inabensa, S.A. | España | Abeinsa Business Development, S.A. | -157,521 |
| España | Instalaciones Inabensa, S.A. | Francia | Inabensa France, S.A. | -6,443,736 |
| España | Instalaciones Inabensa, S.A. | Mexico | Conceuisa, S.A. de C.V. | -58,114 |
| España | Instalaciones Inabensa, S.A. | Uruguay | Teyma Uruguay S.A. | -527,924 |
| España | Instalaciones Inabensa, S.A. | Turquía | Instalaciones Inabensa Insaat Enerji Sanayi ve Ticaret Ltd Sirketi | -168,712 |
| | | | Total Instalaciones Inabensa, S.A. | -25,779,724 |
| España | Sociedad Inversora en Energía y Medioambiente, S.A. | Suiza | Asa Environment & Energy Holding AG | -5,982,242 |
| | | | Total Sociedad Inversora en Energía y Medioambiente, S.A. | -5,982,242 |
| España | Ecocarburantes Españoles, S.A. | España | Abengoa, S.A. | -578,579 |
| | | | Total Ecocarburantes Españoles, S.A. | -578,579 |
| España | Bioetanol Galicia, S.A. | España | Abengoa, S.A. | -2,485,788 |
| | | | Total Bioetanol Galicia, S.A. | -2,485,788 |
| España | Biocarburantes de Castilla y León, S.A. | España | Abengoa Bioenergía, S.A. | -78,793,598 |
| | | | Total Biocarburantes de Castilla y León, S.A. | -78,793,598 |
| España | Ecoagrícola, S.A. | España | Abengoa, S.A. | -2,155,841 |
| España | Ecoagrícola, S.A. | España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -461,052 |
| | | | Total Ecoagrícola, S.A. | -2,616,893 |
| España | Abengoa Solar España, S.A. | España | Abengoa, S.A. | -106,230,458 |
| España | Abengoa Solar España, S.A. | España | Instalaciones Inabensa, S.A. | -44,652 |
| España | Abengoa Solar España, S.A. | España | Copero Solar Huerta Tres, S.A. | -131,110 |
| España | Abengoa Solar España, S.A. | España | Abengoa Solar New Technologies, S.A. | -422 |
| España | Abengoa Solar España, S.A. | España | Abengoa Solar, S.A. | -182,500,000 |
| España | Abengoa Solar España, S.A. | España | Copero Solar Huerta Uno, S.A. | -133,994 |
| España | Abengoa Solar España, S.A. | España | Copero Solar Huerta Dos, S.A. | -128,538 |
| España | Abengoa Solar España, S.A. | España | Copero Solar Huerta Cuatro, S.A. | -126,285 |
| España | Abengoa Solar España, S.A. | España | Copero Solar Huerta Cinco, S.A. | -126,434 |
| España | Abengoa Solar España, S.A. | España | Copero Solar Huerta Seis, S.A. | -127,783 |
| España | Abengoa Solar España, S.A. | España | Copero Solar Huerta Siete, S.A. | -127,209 |
| España | Abengoa Solar España, S.A. | España | Copero Solar Huerta Ocho, S.A. | -127,453 |
| España | Abengoa Solar España, S.A. | España | Copero Solar Huerta Nueve, S.A. | -97,607 |
| España | Abengoa Solar España, S.A. | España | Copero Solar Huerta Diez, S.A. | -89,269 |
| España | Abengoa Solar España, S.A. | España | Solargate Electricidad Tres, S.A. | -9,705 |
| España | Abengoa Solar España, S.A. | España | Solargate Electricidad Cuatro, S.A. | -81 |
| España | Abengoa Solar España, S.A. | España | Los Cabezos Fotovoltaica, S.L. | -1,029,722 |
| España | Abengoa Solar España, S.A. | España | Casaquemada Fotovoltaica, S.L. | -1,012,258 |
| | | | Total Abengoa Solar España, S.A. | -292,053,269 |
| España | Abengoa Bioenergía Nuevas Tecnologías, S.A. | España | Abengoa Bioenergía, S.A. | -84,695,197 |
| | | | Total Abengoa Bioenergía Nuevas Tecnologías, S.A. | -84,695,197 |
| España | Abengoa Bioenergía, S.A. | España | Abengoa, S.A. | -4,811,792,047 |
| España | Abengoa Bioenergía, S.A. | España | Ecocarburantes Españoles, S.A. | -21,837,565 |
| España | Abengoa Bioenergía, S.A. | España | Bioetanol Galicia, S.A. | -16,918,981 |
| España | Abengoa Bioenergía, S.A. | España | Ecoagrícola, S.A. | -59,515,423 |
| España | Abengoa Bioenergía, S.A. | United Kingdom | Abengoa Bioenergy UK Limited | -188,662 |
| España | Abengoa Bioenergía, S.A. | Alemania | Abengoa Bioenergy Germany, GmbH | -4,258,347 |
| España | Abengoa Bioenergía, S.A. | Holanda | Abengoa Bioenergy Netherlands B.V. | -95,630,046 |
| España | Abengoa Bioenergía, S.A. | Holanda | Abengoa Bioenergy Trading Europe B.V. | -16,685,155 |
| | | | Total Abengoa Bioenergía, S.A. | -4,825,615,118 |

| | | | | |
|---|---|---|---|---|
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | Abengoa, S.A. | -848,212,723 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | Negocios Industriales y Comerciales, S.A. | -420,300 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -24,050 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | Abener Energía, S.A. | -373,487 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | Instalaciones Inabensa, S.A. | -329,641 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | Abeinsa Business Development, S.A. | -9,284 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Brasil | Abengoa Construçao Brasil Ltda. | -280 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Canadá | Abengoa Transmission & Infrastructure ULC | -29,802 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Mexico | Abengoa México, S.A. de C.V. | -10,483 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Mexico | Nicoamex, S.A. de C.V. | -892 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Mexico | Construcciones Metálicas Mexicanas, S.A. de C.V. | -60 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Perú | Abengoa Perú S.A. | -1,543 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | USA | Abener Teyma Mojave General Partnership | -62,338 |
| | | | Total Abeinsa, Ingeniería y Construcción Industrial, S.A. | -848,490,804 |
| | | | | |
| España | Abengoa Hidrógeno, S.A. | España | Abengoa, S.A. | -55,204,843 |
| España | Abengoa Hidrógeno, S.A. | España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -155,000 |
| | | | Total Abengoa Hidrógeno, S.A. | -55,548,843 |
| | | | | |
| España | Construcciones y Depuraciones, S.A. | España | Abengoa Water, S.L. | -17,590 |
| España | Construcciones y Depuraciones, S.A. | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -1,007,021 |
| | | | Total Construcciones y Depuraciones, S.A. | -1,054,521 |
| | | | | |
| España | Abengoa Solar New Technologies, S.A. | España | Abener Energía, S.A. | -8,464,087,50 |
| España | Abengoa Solar New Technologies, S.A. | España | Abengoa Solar, S.A. | -3,062.65 |
| | | | Total Abengoa Solar New Technologies, S.A. | -8,467,150 |
| | | | | |
| España | Abengoa Solar, S.A. | España | Abengoa, S.A. | -1,402,604,555 |
| España | Abengoa Solar, S.A. | España | Abengoa Solar Ventures, S.A. | -35,949,590 |
| España | Abengoa Solar, S.A. | España | Abengoa Greenbridge, S.A.U. | -233,606,170 |
| España | Abengoa Solar, S.A. | España | Instalaciones Inabensa, S.A. | -190 |
| España | Abengoa Solar, S.A. | España | South Africa Solar Investments, S.L. | -150 |
| España | Abengoa Solar, S.A. | España | Abengoa Solar Asia Holding, S.A. | -143 |
| España | Abengoa Solar, S.A. | USA | ASI Operations LLC | -17,412 |
| España | Abengoa Solar, S.A. | USA | Abengoa Solar LLC | -1,317,118 |
| | | | Total Abengoa Solar, S.A. | -1,783,395,327 |
| | | | | |
| España | Solargate Electricidad Tres, S.A. | España | Abengoa Solar España, S.A. | -3,078,366 |
| | | | Total Solargate Electricidad Tres, S.A. | -3,078,366 |
| | | | | |
| España | Solargate Electricidad Cuatro, S.A. | España | Abengoa Solar España, S.A. | -1,898,572 |
| | | | Total Solargate Electricidad Cuatro, S.A. | -1,898,572 |
| | | | | |
| España | Abengoa Bioenergía Inversiones, S.A. | España | Abengoa Bioenergía, S.A. | -184,941,200 |
| | | | Total Abengoa Bioenergía Inversiones, S.A. | -184,941,200 |
| | | | | |
| España | Teyma, Gestión de Contratas de Construcción e Ingeniería, | España | Abeinsa Business Development, S.A. | -90 |
| España | Teyma, Gestión de Contratas de Construcción e Ingeniería, | España | Abener Energía, S.A. | -60,085,001 |
| España | Teyma, Gestión de Contratas de Construcción e Ingeniería, | Mexico | Abengoa México, S.A. de C.V. | -13,362,886 |
| España | Teyma, Gestión de Contratas de Construcción e Ingeniería, | Mexico | Centro Morelos 264, S.A. de C.V. | -915,489 |
| España | Teyma, Gestión de Contratas de Construcción e Ingeniería, | Mexico | Prometora Serabén de Servicios Corporativos, S.A. de C.V. | -3,284,715 |
| | | | Total Teyma, Gestión de Contratas de Construcción e Ingeniería, S.A. | -77,548,181 |
| | | | | |
| España | Abeinsa Engineering, S.L. | España | Abengoa, S.A. | -22,702,402 |
| | | | Total Abeinsa Engineering, S.L. | -22,702,402 |
| | | | | |
| España | Abengoa Water, S.L. | España | Abengoa, S.A. | -151,017,854 |
| España | Abengoa Water, S.L. | España | Instalaciones Inabensa, S.A. | -190 |
| España | Abengoa Water, S.L. | España | Abengoa Bioenergía Nuevas Tecnologías, S.A. | -7,150 |
| | | | Total Abengoa Water, S.L. | -151,025,194 |
| | | | | |
| España | Abeinsa Inversiones Latam, S.L. | España | Abengoa, S.A. | -183,937,501 |
| España | Abeinsa Inversiones Latam, S.L. | España | Asa IbéroamÉrica, S.L. | -96,000 |
| | | | Total Abeinsa Inversiones Latam, S.L. | -184,033,501 |
| | | | | |
| España | Abengoa Research, S.L. | España | Abengoa, S.A. | -221,067 |
| | | | Total Abengoa Research, S.L. | -221,067 |
| | | | | |
| España | Abeinsa EPC, S.A. | España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -136,000 |
| España | Abeinsa EPC, S.A. | España | Asa IbéroamÉrica, S.L. | -1,200 |
| España | Abeinsa EPC, S.A. | Mexico | Abeinsa EPC México, S.A. de C.V. | -116,059 |
| | | | Total Abeinsa EPC, S.A. | -248,059 |
| | | | | |
| España | Abeinsa Business Development, S.A. | España | Abengoa, S.A. | -4,350,582 |
| España | Abeinsa Business Development, S.A. | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -30,467 |
| España | Abeinsa Business Development, S.A. | España | Abener Energía, S.A. | -8,405 |
| España | Abeinsa Business Development, S.A. | España | Abener Argelia, S.L. | -16 |
| España | Abeinsa Business Development, S.A. | España | Abengoa Water, S.L. | -122,201 |
| | | | Total Abeinsa Business Development, S.A. | -4,517,669 |
| | | | | |
| España | Abeinsa Operation and Maintenance, S.A. | España | Abengoa, S.A. | -2,860,661 |
| España | Abeinsa Operation and Maintenance, S.A. | España | Abeinsa Asset Management, S.L. | -60,000 |
| España | Abeinsa Operation and Maintenance, S.A. | España | Abener Energía, S.A. | -308,006 |
| España | Abeinsa Operation and Maintenance, S.A. | España | Instalaciones Inabensa, S.A. | -040 |
| España | Abeinsa Operation and Maintenance, S.A. | España | Abengoa Solar España, S.A. | -131,146 |
| | | | Total Abeinsa Operation and Maintenance, S.A. | -3,388,653 |
| | | | | |
| España | Abengoa Concessions, S.L. | España | Abengoa, S.A. | -362,611,749 |
| España | Abengoa Concessions, S.L. | United Kingdom | Abengoa Concessions Investments Ltd. | -80,983,443 |
| | | | Total Abengoa Concessions, S.L. | -443,595,192 |
| | | | | |
| España | Abengoa Energy Crops, S.A. | España | Abengoa, S.A. | -14,779,854 |
| | | | Total Abengoa Energy Crops, S.A. | -14,779,854 |
| | | | | |
| España | Abengoa Greenbridge, S.A.U. | España | Abengoa, S.A. | -715,250,532 |
| | | | Total Abengoa Greenbridge, S.A.U. | -715,250,532 |

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (a) INTRAGROUP CREDITORS AS OF THE SIGNING DATE

## (3) INTRAGROUP DEBT-US COMPANIES

Anexo detalle saldo TC 30.06.2016 Sociedades Filiales USA

| Firmante RSA | Código Deudor | Deudora country | Deudor | Creditor's country | Acreedor | Amount in EUR |
|---|---|---|---|---|---|---|
| SI | F43 | USA | Abengoa Bioenergy New Technologies, LLC | España | Abengoa Bioenergía, S.A. | -315,364 |
| SI | F43 | USA | Abengoa Bioenergy New Technologies, LLC | USA | Abengoa Bioenergy Company, LLC | -111,201,372 |
| SI | F43 | USA | Abengoa Bioenergy New Technologies, LLC | USA | Abengoa Bioenergy Hybrid of Kansas, LLC | -8,807 |
| | | | Total Abengoa Bioenergy New Technologies, LLC | | | -111,523,093 |
| SI | G78 | USA | Alterigo Solar, LLC | USA | ASI Operations LLC | -225,428 |
| | | | Total Abengoa Solar, LLC | | | -225,428 |
| | H31 | USA | Abener Construction Services, LLC | USA | Abener Tegma Hugoton General Partnership | -882,817 |
| | H31 | USA | Abener Construction Services, LLC | USA | Abener North America Construction Services, Inc. | -122,299 |
| | H31 | USA | Abener Construction Services, LLC | USA | Abener North America Construction, L.P. | -9,193 |
| | H31 | USA | Abener Construction Services, LLC | USA | Abeinsa Abener Tegma General Partnership | -583,930 |
| | | | Total Abener Construction Services, LLC | | | -1,578,250 |
| | K05 | USA | Abengoa Trasmission & Infrastructure, LLC | España | Abencoa, S.A. | -21,736,568 |
| SI | K05 | USA | Abengoa Trasmission & Infrastructure, LLC | USA | Nicsa Industrial Supplies, LLC | -13,706 |
| | | | Total Abengoa Transmission & Infrastructure, LLC | | | -21,770,291 |
| | K24 | USA | Abeinsa Holding, Inc. | USA | Abener Construction Services, LLC | -3,105,848 |
| | K24 | USA | Abeinsa Holding, Inc. | USA | Abener North America Construction, L.P. | -2,187,733 |
| | K24 | USA | Abeinsa Holding, Inc. | USA | Inabensa USA, LLC | -9,598 |
| | K24 | USA | Abeinsa Holding, Inc. | USA | Abeinsa EPC, LLC | -302,489 |
| | K24 | USA | Abeinsa Holding, Inc. | USA | Tegma Construction USA, LLC | -2,339,335 |
| | K24 | USA | Abeinsa Holding, Inc. | USA | Abeima USA, LLC | -540,802 |
| | | | Total Abeinsa Holding Inc. | | | -8,562,974 |
| SI | K45 | USA | Tegma USA & Abener Engineering and Construction Services Partnership | España | Abeinga, S.A. | -124,620,712 |
| | K45 | USA | Tegma USA & Abener Engineering and Construction Services Partnership | USA | Abener Construction Services, LLC | -323,979 |
| | K45 | USA | Tegma USA & Abener Engineering and Construction Services Partnership | USA | Abeinsa EPC, LLC | -4,553 |
| | | | Total Tegma USA & Abener Engineering and Construction Services Partnership | | | -124,949,245 |
| SI | K15 | USA | Simosa IT US, LLC | España | Simosa I.T., S.A. | -997,788 |
| | | | Total Simosa IT US, LLC | | | -997,788 |
| | K88 | USA | Abener North America Construction, L.P. | USA | Abener Tegma Mojave General Partnership | -3,524,378 |
| | K66 | USA | Abener North America Construction, L.P. | USA | Abeinsa Business Development, LLC | -1,306 |
| | | | Total Abener North America Construction, L.P. | | | -3,525,694 |
| SI | L58 | USA | Abeinsa EPC, LLC | España | Abengoa, S.A. | -55,276,491 |
| SI | L58 | USA | Abeinsa EPC, LLC | USA | Abacus Project Management, Inc. | -5,130,036 |
| | L58 | USA | Abeinsa EPC, LLC | USA | Abener Tegma Mojave General Partnership | -708,753 |
| | | | Total Abeinsa EPC, LLC. | | | -59,115,281 |
| SI | L88 | USA | Tegma Construction USA, LLC | España | Abengoa, S.A. | -102,936,859 |
| | | | Total Tegma Construction USA, LLC. | | | -102,936,859 |
| SI | L95 | USA | Abeinsa Business Development, LLC | España | Abener Energía, S.A. | -116,283,200 |
| | | | Total Abeinsa Business Development, LLC. | | | -116,283,200 |

# SCHEDULE 6

# EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (a) INTRAGROUP CREDITORS AS OF THE SIGNING DATE

## (4) INTRAGROUP DEBT-MEXICAN COMPANIES (EXCLUDING ABENGOA MÉXICO, S.A. DE C.V.)

Anexo detalle saldo TC 30.06.2016 Sociedades Filiales Mexico (Excluyendo Abengoa Mexico SA de C.V.)

| Firmante RSA | Código Deudor | Debtor's country | Deudor | Creditor's country | Acreedor | Amount in EUR |
|---|---|---|---|---|---|---|
| | B99 | Mexico | Servicios Auxiliares de Administración, S.A. de C.V. | España | Abener Energía, S.A. | -377,223 |
| Si | B98 | Mexico | Servicios Auxiliares de Administración, S.A. de C.V. | Mexico | Centro Morelos 264, S.A. de C.V. | -163,098 |
| Si | B98 | Mexico | Servicios Auxiliares de Administración, S.A. de C.V. | Mexico | Promotora Serabén de Servicios Corporativos, S.A. de C.V. | -1,202,664 |
| | | | | | Total Servicios Auxiliares de Administración, S.A. de C.V. | -1,742,984 |
| | D83 | Mexico | Construcciones Metalicas Mexicanas, S.A. de C.V. | Mexico | Servicios Auxiliares de Administración, S.A. de C.V. | -202,462 |
| Si | D83 | Mexico | Construcciones Metalicas Mexicanas, S.A. de C.V. | Mexico | Promotora Serabén de Servicios Corporativos, S.A. de C.V. | -378,006 |
| | | | | | Total Construcciones Metalicas Mexicanas, S.A. de C.V. | -580,468 |
| Si | L39 | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -3,790,603 |
| Si | L39 | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -3,790,603 |
| Si | L39 | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | Mexico | Abengoa México, S.A. de C.V. | -192,017,108 |
| Si | L39 | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | Mexico | Abeinsa EPC México, S.A de C.V. | -4,124 |
| Si | L39 | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | Mexico | Promotora Serabén de Servicios Corporativos, S.A. de C.V. | -748,525 |
| | | | | | Total Abeima Teyma Zapotillo SRL de CV | -200,350,962 |
| | L51 | Mexico | Abeinsa Engineering, S.A. de C.V. | España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -5,809 |
| Si | L51 | Mexico | Abeinsa Engineering, S.A. de C.V. | Mexico | Promotora Serabén de Servicios Corporativos, S.A. de C.V. | -689,059 |
| | | | | | Total Abeinsa Engineering, S.A. de C.V. | -694,868 |
| Si | L52 | Mexico | Centro Morelos 264, S.A. de C.V. | Mexico | Abengoa México, S.A. de C.V. | -53,302,456 |
| Si | L52 | Mexico | Centro Morelos 264, S.A. de C.V. | Mexico | Promotora Serabén de Servicios Corporativos, S.A. de C.V. | -7,674,284 |
| | | | | | Total Centro Morelos 264 S.A. de C.V | -60,976,740 |
| | L64 | Mexico | Abeinsa EPC México, S.A de C.V. | España | Abener Energía, S.A. | -4,529 |
| Si | L64 | Mexico | Abeinsa EPC México, S.A de C.V. | Mexico | Abengoa México, S.A. de C.V. | -5,572,456 |
| Si | L64 | Mexico | Abeinsa EPC México, S.A de C.V. | Mexico | Promotora Serabén de Servicios Corporativos, S.A. de C.V. | -606,277 |
| | | | | | Total Abeinsa EPC México, S.A de C.V | -6,183,261 |

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (a) INTRAGROUP CREDITORS AS OF THE SIGNING DATE

## (5) INTRAGROUP DEBT-ABENGOA MÉXICO, S.A. DE C.V.

Anexo detalle saldo TC 30.06.2016 Sociedades Abengoa Mexico SA de C.V.

| Debtor's country | Debtor | Creditor | Amount in EUR |
|---|---|---|---|
| Mexico | Abengoa México, S.A. de C.V. | Abengoa, S.A. | -80,389,921 |
| Mexico | Abengoa México, S.A. de C.V. | Abengoa Solar, S.A. | -504,232 |
| Mexico | Abengoa México, S.A. de C.V. | Abengoa Water, S.L. | -135 |
| Mexico | Abengoa México, S.A. de C.V. | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -5,266,663 |
| Mexico | Abengoa México, S.A. de C.V. | Abengoa Greenbridge, S.A.U. | -76,668,601 |
| Mexico | Abengoa México, S.A. de C.V. | Servicios Auxiliares de Administración, S.A. de C.V. | -3,008,648 |
| Mexico | Abengoa México, S.A. de C.V. | Construcciones Metalicas Mexicanas, S.A. de C.V. | -70,252,475 |
| Mexico | Abengoa México, S.A. de C.V. | Sistemas de Desarrollo Sustentables, S.A. de C.V. | -538,726 |
| Mexico | Abengoa México, S.A. de C.V. | Nicsamex, S.A. de C.V. | -10,466,296 |
| Mexico | Abengoa México, S.A. de C.V. | Abengoa Servicios, S.A. De C.V. | -200,595 |
| Mexico | Abengoa México, S.A. de C.V. | Abeinsa Engineering, S.A. de C.V. | -1,647,302 |
| Mexico | Abengoa México, S.A. de C.V. | Abeinsa Business Developmet México, S.A. de C.V. | -55,596 |
| Mexico | Abengoa México, S.A. de C.V. | Abencor México, S.A. de C.V. | -21,477 |
| | | Total Abengoa México, S.A. de CV | -249,020,668 |

# SCHEDULE 6

# EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

# PART C

# COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (a) INTRAGROUP CREDITORS AS OF THE SIGNING DATE

## (6) INTRAGROUP DEBT-OTHER FOREIGN COMPANIES

Anexo TC Deudores no Españoles

| Debtor's country | Debtor | Creditor's country | Creditor | Amount in EUR |
|---|---|---|---|---|
| Marruecos | Inabensa Maroc S.a.r.l. | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -2,023,692 |
| Marruecos | Inabensa Maroc S.a.r.l. | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -2,023,692 |
| | | | Total Inabensa Maroc, S.a.r.l. | -4,047,384 |
| Argentina | Teyma Abengoa, S.A. | Argentina | Transportadora Rio Cororde, S.A. | -723 |
| Argentina | Teyma Abengoa, S.A. | Argentina | Transportadora Mar del Plata, S.A. | -994 |
| | | | Total Teyma Abengoa, S.A. | -1,717 |
| Chile | Abengoa Chile S.A. | España | Abengoa, S.A. | -1,828,883 |
| Chile | Abengoa Chile S.A. | España | Asa Iberoamérica, S.L. | -10,910,455 |
| Chile | Abengoa Chile S.A. | Chile | Asa Inmobiliaria Chile S.A. | -262,659 |
| Chile | Abengoa Chile S.A. | Chile | Abengoa Generación Chile S.A. | -2,449 |
| | | | Total Abengoa Chile, S.A. | -10,934,447 |
| Puerto Rico | Abengoa Puerto Rico, S.E. | España | Abeinsa Business Development, S.A. | -325 |
| Puerto Rico | Abengoa Puerto Rico, S.E. | España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -46,584,090 |
| | | | Total Abengoa Puerto Rico, S.E. | -46,584,415 |
| India | Abeima India Pvt. Ltd. | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -53,654 |
| | | | Total Abeima India Pvt. Ltd. | -53,654 |
| Holanda | Abengoa Bioenergy Trading Europe B.V. | Holanda | Abengoa Bioenergy Netherlands B.V. | -3,180 |
| | | | Total Abengoa Bioenergy Trading Europe B.V. | -3,180 |
| Brasil | Abengoa Bioenergia Brasil S.A. | España | Abengoa Bioenergia, S.A. | -1,754,187 |
| | | | Total Abengoa Bioenergia Brasil, S.A. | -1,754,187 |
| Brasil | Abengoa Bioenergia Agroindustria Ltda. | España | Abengoa Bioenergia, S.A. | -329,281,963 |
| Brasil | Abengoa Bioenergia Agroindustria Ltda. | Brasil | Abengoa Bioenergia Santa Fe Ltda. | -62,656 |
| Brasil | Abengoa Bioenergia Agroindustria Ltda. | Brasil | Abengoa Bioenergia Trading Brasil Ltda. | -33,395 |
| | | | Total Abengoa Bioenergia Agroindustria, Ltda. | -329,378,004 |
| Marruecos | Abener Energie S.a.r.l. | España | Abener Energía, S.A. | -53,373 |
| | | | Total Abener Energie S.a.r.l. | -53,373 |
| Arabia Saudi | Inabensa Saudi Company Limited | España | Abeinsa Business Development, S.A. | -2,960 |
| Arabia Saudi | Inabensa Saudi Company Limited | España | Instalaciones Inabensa, S.A. | -8,026,992 |
| | | | Total Inabensa Saud. Company Limited | -8,029,952 |
| India | Teyma India Private Limited | España | Abeinsa Business Development, S.A. | -59 |
| | | | Total Teyma India Private Limited | -59 |
| Ghana | Abeima Teyma Infraestructure Ghana Limited | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -1,389,879 |
| Ghana | Abeima Teyma Infraestructure Ghana Limited | España | Teyma, Gestión de Contratos de Construcción a Ingeniería, S.A. | -1,389,879 |
| Ghana | Abeima Teyma Infraestructure Ghana Limited | España | Abengoa, S.A. | -3,134,244 |
| | | | Total Abeima Teyma Infraestructure Ghana Limited | -5,914,002 |
| Sudafrica | Abeinsa EPC Khi (Pty) Ltd. | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -48,448,426 |
| Sudafrica | Abeinsa EPC Khi (Pty) Ltd. | Sudafrica | Abeinsa EPC Xina (Pty) Ltd. | -12,141,938 |
| Sudafrica | Abeinsa EPC Khi (Pty) Ltd. | Sudafrica | Khi Solar One (Pty) Ltd. | -298 |
| Sudafrica | Abeinsa EPC Khi (Pty) Ltd. | Sudafrica | Abeinsa EPC Kaxu (Pty) Ltd. | -795,841 |
| | | | Total Abeinsa EPC Khi (Pty) Ltd. | -61,381,487 |
| Sudafrica | Abeinsa EPC Kaxu (Pty) Ltd. | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -49,531,884 |
| Sudafrica | Abeinsa EPC Kaxu (Pty) Ltd. | Sudafrica | Abeinsa EPC Xina (Pty) Ltd. | -14,245,212 |
| | | | Total Abeinsa EPC Kaxu (Pty) Ltd. | -64,778,895 |
| Oman | Inabensa, LLC | España | Instalaciones Inabensa, S.A. | -4,419,848 |
| | | | Total Inabensa, LLC | -4,419,848 |
| Oman | Abeima Teyma Barka LLC | España | Abengoa, S.A. | -1,887,859 |
| | | | Total Abeima Teyma Barka LLC. | -1,887,859 |
| Arabia Saudi | Abener, Abeinsa, for Construction, Water and Energy Company Limited | España | Abeinsa Business Development, S.A. | -14,402 |
| Arabia Saudi | Abener, Abeinsa, for Construction, Water and Energy Company Limited | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -18,000 |
| | | | Total Abener, Abeinsa, for Construction, Water and Energy Company | -32,402 |

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (b) INTRAGROUP CREDITORS AFTER ASSIGNMENTS/CAPITALISATIONS

## (1) INTRAGROUP DEBT-ABENGOA

Abengoa's intragroup debt with Spanish creditors 30.06.16

| Debtor's Country | Debtor | Creditor's country | Creditor | Amount in EUR |
|---|---|---|---|---|
| España | Abengoa, S.A. | España | Asa Iberoamérica, S.L. | -12,705,931 |
| España | Abengoa, S.A. | España | Abencar Suministros, S.A. | -445,547,339 |
| España | Abengoa, S.A. | España | Negocios Industriales y Comerciales, S.A. | -26,693,595 |
| España | Abengoa, S.A. | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -76,680,442 |
| España | Abengoa, S.A. | España | Europea de Construcciones Metálicas, S.A. | -30,301,065 |
| España | Abengoa, S.A. | España | Abeinsa Asset Management, S.L. | -22,403,774 |
| España | Abengoa, S.A. | España | Abener Energía, S.A. | -1,025,205,508 |
| España | Abengoa, S.A. | España | Instalaciones Inabensa, S.A. | -577,583,497 |
| España | Abengoa, S.A. | España | Servicios Integrales de Mantenimiento y Operación, S.A. | -3,006,006 |
| España | Abengoa, S.A. | España | Sociedad Inversora en Energía y Medioambiente, S.A. | -89,871,405 |
| España | Abengoa, S.A. | España | Abeinsa Telecomunicaciones, S.A | -36,817,552 |
| España | Abengoa, S.A. | España | Asa Desulfuración, S.A. | -42,163,381 |
| España | Abengoa, S.A. | España | Gestión Integral de Recursos Humanos, S.A. | -3,064,548 |
| España | Abengoa, S.A. | España | Construcciones y Depuraciones, S.A. | -1,525,634 |
| España | Abengoa, S.A. | España | Sicma Technologies, S.L. | -21,126,706 |
| España | Abengoa, S.A. | España | Centro Industrial y Logístico Torrecuellar, S.A. | -408,595 |
| España | Abengoa, S.A. | España | Abengoa Solar New Technologies, S.A. | -65,721,085 |
| España | Abengoa, S.A. | España | Sociedad Inversora Lineas de Brasil, S.L. | -18,227,971 |
| España | Abengoa, S.A. | España | Teyma, Gestión de Contratas de Construcción e Ingeniería, S.A. | -262,870,120 |
| España | Abengoa, S.A. | España | Simosa I.T., S.A | -25,985,213 |
| España | Abengoa, S.A. | España | Abengoa Finance, S.A. | -2,391,508,444 |
| España | Abengoa, S.A. | España | Abeinsa EPC, S.A. | -1,880,537 |
| España | Abengoa, S.A. | España | Abengoa Greenfield S.A.U. | -530,594,111 |
| | | | Total | -5,711,592,457 |

Abengoa's intragroup debt with non Spanish creditors 30.06.16

| Debtor's Country | Debtor | Creditor's country | Creditor | Amount in EUR |
|---|---|---|---|---|
| España | Abengoa, S.A. | Marruecos | Abener Energie S.a.r.l. | -14,773 |
| España | Abengoa, S.A. | México | Servicios Auxiliares de Administración, S.A. de C.V. | -275,465 |
| España | Abengoa, S.A. | Reino Unido | Abengoa Concessions Investments Ltd. | -139,879,615 |
| España | Abengoa, S.A. | Reino Unido | Abengoa ECA Finance LLP | -33,693,513 |
| España | Abengoa, S.A. | Uruguay | Teyma Uruguay ZF S.A. | -540,917 |
| España | Abengoa, S.A | Uruguay | Teyma Internacional S.A. | -2,287 |
| España | Abengoa, S.A. | USA | Abengoa Bioenergy US Holding, LLC | -576,612,634 |
| España | Abengoa, S.A | USA | Abeinsa Holding, Inc. | -17,500,293 |
| España | Abengoa, S.A. | USA | Abener Teyma Hugoton General Partnership | -29,051,332 |
| España | Abengoa, S.A. | USA | Abener Teyma Majave General Partnership | -41,544,342 |
| España | Abengoa, S.A. | USA | Inabensa USA, LLC | -11,641,855 |
| España | Abengoa, S.A. | USA | Abeinsa Abener Teyma General Partnership | -16,774,050 |
| España | Abengoa, S.A. | USA | Abeinsa Abeima Teyma General Partnership | -143,508,168 |
| | | | Total | -12,434,334,158 |

| | | |
|---|---|---|
| | Total Abengoa, S.A. | -18,145,926,615 |

* Amounts as of 30/06/2016 and assuming that the receivable held by Abengoa against AbeMex amounting [391.2M] has been partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (b) INTRAGROUP CREDITORS AFTER ASSIGNMENTS/CAPITALISATIONS

## (2) INTRAGROUP DEBT-SPANISH COMPANIES

Deudores Españoles TC 30 06

| Debtor's country | Deudor | Creditor's country | Codigo | Creditor | Amount in EUR |
|---|---|---|---|---|---|
| España | Abencor Suministros, S.A. | España | C09 | Instalaciones Inabensa, S.A. | -10,332 |
| España | Abencor Suministros, S.A. | España | E82 | Abengoa Solar España, S.A. | -5,370 |
| España | Abencor Suministros, S.A. | España | A51 | Negocios Industriales y Comerciales, S.A. | -75,640 |
| España | Abencor Suministros, S.A. | España | D21 | Asa Iberoamérica, S.L. | -341,863 |
| España | Abencor Suministros, S.A. | Chile | B64 | Abengoa Chile S.A. | -1,361 |
| España | Abencor Suministros, S.A. | Mexico | A81 | Abengoa México, S.A. de C.V. | -8,090 |
| España | Abencor Suministros, S.A. | Perú | C58 | Abengoa Perú S.A. | -4,086 |
| España | Abencor Suministros, S.A. | USA | L76 | Abencor USA LLC | -4,698,662 |
| | | | | Total Abencor Suministros, S.A. | -5,145,453 |
| España | Negocios Industriales y Comerciales, S.A. | España | C89 | Instalaciones Inabensa, S.A. | -31 |
| España | Negocios Industriales y Comerciales, S.A. | USA | D32 | Nicsa Industrial Supplies, LLC | -47,318 |
| | | | | Total Negocios Industriales y Comerciales, S.A. | -47,348 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | España | D85 | Procesos Ecológicos, S.A. | -125,878 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | España | C85 | Abener Energía, S.A. | -17,522 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | España | K19 | Abengoa Water, S.L. | -467,833 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | España | C89 | Instalaciones Inabensa, S.A. | -220 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | España | D21 | Asa Iberoamérica, S.L. | -43,469,828 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | España | N68 | Abengoa Greenbridge, S.A.U. | -5,629,603 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | España | J26 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -1,583,935 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | Colombia | L78 | Abengoa Colombia, S.A.S. | -41,236 |
| España | Abeinsa Infraestructuras Medio Ambiente, S.A. | Perú | C56 | Abengoa Perú S.A. | -33,082 |
| | | | | Total Abeinsa Infraestructuras Medio Ambiente, S.A. | -51,369,148 |
| España | Eurepea de Construcciones Metálicas, S.A. | España | C09 | Instalaciones Inabensa, S.A. | -270 |
| | | | | Total Eurepea de Construcciones Metálicas, S.A. | -770 |
| España | Abeinsa Asset Menegement, S.L. | España | C68 | Cogeneración Villaricos, S.A. | -7,983,486 |
| España | Abeinsa Asset Menegement, S.L. | España | K41 | Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | -1,586,254 |
| | | | | Total Abeinsa Asset Management, S.L. | -9,569,660 |
| España | Abener Energía, S.A. | España | A50 | Abencor Suministros, S.A. | -177 |
| España | Abener Energía, S.A. | España | A60 | Abeinsa Asset Management, S.L. | -604 |
| España | Abener Energía, S.A. | España | D21 | Asa Iberoamérica, S.L. | -18,978,244 |
| España | Abener Energía, S.A. | España | F23 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -51,673,822 |
| España | Abener Energía, S.A. | Mexico | A81 | Abengoa México, S.A. de C.V. | -52,046,509 |
| España | Abener Energía, S.A. | USA | H31 | Abener Construction Services, LLC | -32,492,855 |
| | | | | Total Abener Energía, S.A | -160,191,411 |
| España | Instalaciones Inabensa, S.A. | España | C05 | Abener Energía, S.A. | -12,219,611 |
| España | Instalaciones Inabensa, S.A. | España | L65 | Abeinsa Business Development, S.A. | -157,621 |
| España | Instalaciones Inabensa, S.A. | España | C41 | Servicios Integrales de Mantenimiento y Operación, S.A. | -160,309 |
| España | Instalaciones Inabensa, S.A. | España | F23 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -43,797 |
| España | Instalaciones Inabensa, S.A. | España | D21 | Asa Iberoamérica, S.L. | -5,921,660 |
| España | Instalaciones Inabensa, S.A. | España | A55 | Abeinsa Infraestructuras Medio Ambiente, S.A. | -2,023,692 |
| España | Instalaciones Inabensa, S.A. | España | J26 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -7,023,692 |
| España | Instalaciones Inabensa, S.A. | México | K14 | Conceculex, S.A. de C.V. | -58,114 |
| España | Instalaciones Inabensa, S.A. | Turquía | L11 | Instalaciones Inabensa Insaat Enerji Sanayi ve Ticaret Ltd Sirketi | -188,712 |
| | | | | Total Instalaciones Inabensa, S.A. | -27,827,188 |
| España | Sociedad Inversora en Energía y Medioambiente, S.A. | Suiza | E03 | Ass Environment & Energy Holding AG | -5,982,242 |
| | | | | Total Sociedad Inversora en Energía y Medioambiente, S.A. | -5,982,242 |
| España | Ecocarburantes Españoles, S.A. | España | A20 | Abengoa, S.A. | -523,579 |
| | | | | Total Ecocarburantes Españoles , S.A. | -523,579 |
| España | Bioetanol Galicia, S.A. | España | A20 | Abengoa, S.A. | -2,495,748 |
| | | | | Total Bioetanol Galicia, S.A. | -2,495,748 |
| España | Biocarburantes de Castilla y León, S.A. | España | E91 | Abengoa Bioenergía, S.A. | -78,796,398 |
| | | | | Total Biocarburantes de Castilla y León, S.A. | -78,796,398 |
| España | Ecoagrícola, S.A. | España | A20 | Abengoa, S.A. | -2,155,841 |
| España | Ecoagrícola, S.A. | España | F23 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -461,052 |
| | | | | Total Ecoagrícola, S.A. | -2,616,893 |
| España | Abengoa Solar España, S.A. | España | A20 | Abengoa, S.A. | -106,230,458 |
| España | Abengoa Solar España, S.A. | España | C09 | Instalaciones Inabensa, S.A. | -44,852 |
| España | Abengoa Solar España, S.A. | España | F76 | Copero Solar Huerta Tres, S.A. | -131,110 |
| España | Abengoa Solar España, S.A. | España | F98 | Abengoa Solar New Technologies, S.A. | -422 |
| España | Abengoa Solar España, S.A. | España | G70 | Abengoa Solar, S.A. | -162,580,080 |
| España | Abengoa Solar España, S.A. | España | F70 | Copero Solar Huerta Uno, S.A. | -133,994 |
| España | Abengoa Solar España, S.A. | España | F71 | Copero Solar Huerta Dos, S.A. | -126,630 |
| España | Abengoa Solar España, S.A. | España | G34 | Copero Solar Huerta Cuatro, S.A. | -136,235 |
| España | Abengoa Solar España, S.A. | España | G35 | Copero Solar Huerta Cinco, S.A. | -136,434 |
| España | Abengoa Solar España, S.A. | España | G36 | Copero Solar Huerta Seis, S.A. | -127,783 |
| España | Abengoa Solar España, S.A. | España | G37 | Copero Solar Huerta Siete, S.A. | -127,208 |
| España | Abengoa Solar España, S.A. | España | G38 | Copero Solar Huerta Ocho, S.A. | -122,453 |
| España | Abengoa Solar España, S.A. | España | G72 | Copero Solar Huerta Nueve, S.A. | -97,682 |
| España | Abengoa Solar España, S.A. | España | G73 | Copero Solar Huerta Diez, S.A. | -89,260 |
| España | Abengoa Solar España, S.A. | España | H61 | Solargate Electricidad Tres , S.A. | -9,705 |
| España | Abengoa Solar España, S.A. | España | H62 | Solargate Electricidad Cuatro , S.A. | -81 |
| España | Abengoa Solar España, S.A. | España | I30 | Las Cabezas Fotovoltaica, S.L. | -1,029,722 |
| España | Abengoa Solar España, S.A. | España | I31 | Gasaquemada Fotovoltaica, S.L. | -1,012,258 |
| | | | | Total Abengoa Solar España, S.A. | -292,063,269 |

| Debtor's country | Debtor | Creditor's country | Código | Creditor | Amount in EUR |
|---|---|---|---|---|---|
| España | Abengoa Bioenergía Nuevas Tecnologías, S.A. | España | E91 | Abengoa Bioenergía, S.A. | -84,695,197 |
| | | | | Total Abengoa Bioenergía Nuevas Tecnologías, S.A. | -84,695,192 |
| España | Abengoa Bioenergía, S.A. | España | A26 | Abengoa, S.A. | -4,611,792,942 |
| España | Abengoa Bioenergía, S.A. | España | D09 | Ecocarburantes Españoles, S.A. | -21,887,555 |
| España | Abengoa Bioenergía, S.A. | España | C15 | Bioetanol Galicia, S.A. | -16,018,981 |
| España | Abengoa Bioenergía, S.A. | España | E79 | Ecoagrícola, S.A. | -59,513,423 |
| España | Abengoa Bioenergía, S.A. | United Kingdom | G33 | Abengoa Bioenergy UK Limited | -189,562 |
| España | Abengoa Bioenergía, S.A. | Alemania | G45 | Abengoa Bioenergy Germany, GmbH | -4,296,347 |
| España | Abengoa Bioenergía, S.A. | Holanda | G16 | Abengoa Bioenergy Netherlands B.tr. | -95,630,046 |
| España | Abengoa Bioenergía, S.A. | Holanda | G76 | Abengoa Bioenergy Trading Europe B.V. | -10,286,155 |
| | | | | Total Abengoa Bioenergía, S.A. | -4,825,615,116 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | A20 | Abengoa, S.A. | -863,785,179 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | A51 | Negocios Industriales y Comerciales, S.A. | -420,390 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | A55 | Abeinsa Infraestructuras Medio Ambiente, S.A. | -24,050 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | N50 | Abengoa Greenbridge, S.A.U. | -65,409,395 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | C89 | Instalaciones Inabensa, S.A. | -329,641 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | L65 | Abeinsa Business Development, S.A. | -1,284 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | España | D21 | Asa Iberoamérica, S.L. | -696,277 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Brasil | E81 | Abengoa Construcao Brasil Ltda. | -280 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Canada | N13 | Abengoa Transmission & Infrastructure ULC | -29,802 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | México | A81 | Abengoa México, S.A. de C.V. | -10,483 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | México | F67 | Nicoamex, S.A. de C.V. | -882 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | México | D83 | Construcciones Metálicas Mexicanas, S.A. de C.V. | -90 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | Perú | C58 | Abengoa Perú S.A. | -1,543 |
| España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | USA | K88 | Abener Teyma Mojave General Partnership | -62,338 |
| | | | | Total Abeinsa, Ingeniería y Construcción Industrial, S.A. | -926,981,634 |
| España | Abengoa Hidrógeno, S.A. | España | A26 | Abengoa, S.A. | -55,394,843 |
| España | Abengoa Hidrógeno, S.A. | España | F23 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -155,000 |
| | | | | Total Abengoa Hidrógeno, S.A. | -55,549,843 |
| España | Construcciones y Depuraciones, S.A. | España | K19 | Abengoa Water, S.L. | -47,500 |
| España | Construcciones y Depuraciones, S.A. | España | A55 | Abeinsa Infraestructuras Medio Ambiente, S.A. | -1,607,021 |
| | | | | Total Construcciones y Depuraciones, S.A. | -1,654,521 |
| España | Abengoa Solar New Technologies, S.A. | España | C05 | Abener Energía, S.A. | -3,464,888 |
| España | Abengoa Solar New Technologies, S.A. | España | G78 | Abengoa Solar, S.A. | -3,093 |
| | | | | Total Abengoa Solar New Technologies, S.A. | -A,467,100 |
| España | Abengoa Solar, S.A. | España | A26 | Abengoa, S.A. | -1,492,804,555 |
| España | Abengoa Solar, S.A. | España | K81 | Abengoa Solar Ventures, S.A. | -35,949,590 |
| España | Abengoa Solar, S.A. | España | N50 | Abengoa Greenbridge, S.A.U. | -233,506,170 |
| España | Abengoa Solar, S.A. | España | C09 | Instalaciones Inabensa, S.A. | -190 |
| España | Abengoa Solar, S.A. | España | L32 | South Africa Solar Investments, S.L. | -150 |
| España | Abengoa Solar, S.A. | España | L93 | Abengoa Solar Asia Holding, S.A | -143 |
| España | Abengoa Solar, S.A. | España | A55 | Abeinsa Infraestructuras Medio Ambiente, S.A. | -252,116 |
| España | Abengoa Solar, S.A. | España | J26 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -252,116 |
| España | Abengoa Solar, S.A. | USA | L25 | ASI Operations LLC | -17,412 |
| España | Abengoa Solar, S.A. | USA | G79 | Abengoa Solar LLC | -1,317,118 |
| | | | | Total Abengoa Solar, S.A. | -1,763,899,659 |
| España | Solargate Electricidad Tres , S.A. | España | E87 | Abengoa Solar España, S.A. | -3,078,366 |
| | | | | Total Solargate Electricidad Tres, S.A | -3,078,366 |
| España | Solargate Electricidad Cuatro , S.A. | España | E87 | Abengoa Solar España, S.A. | -1,699,572 |
| | | | | Total Solargate Electricidad Cuatro, S.A. | -1,699,572 |
| España | Abengoa Bioenergía Inversiones, S.A. | España | E91 | Abengoa Bioenergía, S.A. | -164,941,200 |
| | | | | Total Abengoa Bioenergía Inversiones, S.A. | -164,941,200 |
| España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | España | L65 | Abeinsa Business Development, S.A. | -98 |
| España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | España | C85 | Abener Energía, S.A. | -15,598,946 |
| España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | España | D21 | Asa Iberoamérica, S.L. | -51,212,594 |
| España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | España | N50 | Abengoa Greenbridge, S.A.U. | -5,629,603 |
| España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | España | F23 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -13,362,886 |
| España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | México | A91 | Abengoa México, S.A. de C.V. | -13,362,886 |
| España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Mexico | M36 | Promotora Sorabán de Servicios Corporativos, S.A. de C.V. | -194,671 |
| | | | | Total Teyma, Gestión de Contratos de Construcción e Ingeniería, | -99,361,577 |
| España | Abeinsa Engineering, S.L. | España | A26 | Abengoa, S.A. | -22,762,402 |
| España | Abeinsa Engineering, S.L. | España | D21 | Asa Iberoamérica, S.L. | -688,659 |
| | | | | Total Abeinsa Engineering, S.L. | -23,451,461 |
| España | Abengoa Water, S.L. | España | A26 | Abengoa, S.A. | -151,017,854 |
| España | Abengoa Water, S.L. | España | C89 | Instalaciones Inabensa, S.A. | -196 |
| España | Abengoa Water, S.L. | España | E86 | Abengoa Bioenergía Nuevas Tecnologías, S.A. | -7,156 |
| | | | | Total Abengoa Water, S.L | -151,025,194 |
| España | Abeinsa Inversiones Latam, S.L. | España | A26 | Abengoa, S.A. | -105,766,384 |
| España | Abeinsa Inversiones Latam, S.L. | España | D21 | Asa Iberoamérica, S.L. | -17,006,455 |
| | | | | Total Abeinsa Inversiones Latam, S.L. | -122,772,839 |
| España | Abengoa Research, S.L. | España | A26 | Abengoa, S.A | -221,067 |
| | | | | Total Abengoa Research, S.L. | -221,067 |
| España | Abeinsa EPC, S.A. | España | F23 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -136,068 |
| España | Abeinsa EPC, S.A. | España | D21 | Asa Iberoamérica, S.L. | -118,058 |
| | | | | Total Abeinsa EPC, S.A. | -246,058 |

| Debtor's country | Debtor | Creditor's country | Código | Creditor | Amount in EUR |
|---|---|---|---|---|---|
| España | Abeinsa Business Development, S.A. | España | A20 | Abengoa, S.A. | -4,355,502 |
| España | Abeinsa Business Development, S.A. | España | A55 | Abeinsa Infraestructuras Medio Ambiente, S.A. | -30,497 |
| España | Abeinsa Business Development, S.A. | España | C05 | Abener Energía, S.A. | -8,405 |
| España | Abeinsa Business Development, S.A. | España | G86 | Abener Argelia, S.L. | -16 |
| España | Abeinsa Business Development, S.A. | España | K19 | Abengoa Water, S.L. | -122,281 |
| | | | | Total Abeinsa Business Development, S.A. | -4,517,699 |
| España | Abeinsa Operation and Maintenance, S.A. | España | A29 | Abengoa, S.A. | -2,890,361 |
| España | Abeinsa Operation and Maintenance, S.A. | España | A60 | Abeinsa Asset Management, S.L. | -60,000 |
| España | Abeinsa Operation and Maintenance, S.A. | España | C05 | Abener Energía, S.A. | -305,006 |
| España | Abeinsa Operation and Maintenance, S.A. | España | C09 | Instalaciones Inabensa, S.A. | -840 |
| España | Abeinsa Operation and Maintenance, S.A. | España | E97 | Abengoa Solar España, S.A. | -131,146 |
| | | | | Total Abeinsa Operation and Maintenance, S.A. | -3,388,553 |
| España | Abengoa Concesiones, S.L. | España | A20 | Abengoa, S.A. | -362,611,749 |
| España | Abengoa Concesiones, S.L. | United Kingdom | M99 | Abengoa Concessions Investments Ltd. | -80,983,443 |
| | | | | Total Abengoa Concesiones, S.L. | -443,595,192 |
| España | Abengoa Energy Crops, S.A. | España | A20 | Abengoa, S.A. | -14,770,954 |
| | | | | Total Abengoa Energy Crops, S.A. | -14,770,954 |
| España | Abengoa Greenbridge, S.A.U. | España | A20 | Abengoa, S.A. | -715,250,532 |
| | | | | Total Abengoa Greenbridge, S.A.U. | -715,250,532 |

* Amounts as of 30/06/2016 and assuming that the receivable held by Abengoa against AbeMex amounting [$91.2M] has been partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (b) INTRAGROUP CREDITORS AFTER ASSIGNMENTS/CAPITALISATIONS

## (3) INTRAGROUP DEBT-US COMPANIES

Anexo detalle saldo TC 30.06.2016 Sociedades Filiales USA

| Código Deudor | Deudor's country | Deudor | Creditor's country | Creditor | Amount in EUR |
|---|---|---|---|---|---|
| F43 | USA | Abengoa Bioenergy New Technologies, LLC | España | Abengoa Bioenergia, S.A. | -315,584 |
| F43 | USA | Abengoa Bioenergy New Technologies, LLC | USA | Abengoa Bioenergy Company, LLC | -111,201,322 |
| F43 | USA | Abengoa Bioenergy New Technologies, LLC | USA | Abengoa Bioenergy Hybrid of Kansas, LLC | -6,807 |
| | | | | Total Abengoa Bioenergy New Technologies, LLC | -111,523,693 |
| G20 | USA | Abengoa Solar LLC | USA | ASI Operations LLC | -245,428 |
| | | | | Total Abengoa Solar, LLC | -245,428 |
| H31 | USA | Abener Construction Services, LLC | USA | Abener Teyma Hugoton General Partnership | -862,817 |
| H31 | USA | Abener Construction Services, LLC | USA | Abener North America Construction Services, Inc. | -122,299 |
| H31 | USA | Abener Construction Services, LLC | USA | Abener North America Construction, L.P. | -9,199 |
| H31 | USA | Abener Construction Services, LLC | USA | Abeinsa Abener Teyma General Partnership | -583,936 |
| | | | | Total Abener Construction Services, LLC | -1,578,250 |
| K05 | USA | Abengoa Transmission & Infrastructure, LLC | España | Abengoa, S.A. | -21,255,588 |
| K05 | USA | Abengoa Transmission & Infrastructure, LLC | USA | Nicsa Industrial Supplies, LLC | -13,796 |
| | | | | Total Abengoa Transmission & Infrastructure, LLC | -21,770,291 |
| K24 | USA | Abeinsa Holding, Inc. | USA | Abener Construction Services, LLC | -3,196,848 |
| K24 | USA | Abeinsa Holding, Inc. | USA | Abener North America Construction, L.P. | -2,167,733 |
| K24 | USA | Abeinsa Holding, Inc. | USA | Inabensa USA, LLC | -9,596 |
| K24 | USA | Abeinsa Holding, Inc. | USA | Abeinsa EPC, LLC | -382,469 |
| K24 | USA | Abeinsa Holding, Inc. | USA | Teyma Construction USA, LLC | -2,339,335 |
| K24 | USA | Abeinsa Holding, Inc. | USA | Abeima USA, LLC | -548,802 |
| | | | | Total Abeinsa Holding, Inc. | -8,554,971 |
| K45 | USA | Teyma USA & Abener Engineering and Construction Services Partnership | España | Abengoa, S.A. | -124,520,712 |
| K45 | USA | Teyma USA & Abener Engineering and Construction Services Partnership | USA | Abener Construction Services, LLC | -323,979 |
| K45 | USA | Teyma USA & Abener Engineering and Construction Services Partnership | USA | Abeinsa EPC, LLC | -4,553 |
| | | | | Total Teyma USA & Abener Engineering and Construction Services Partnership | -124,849,245 |
| K45 | USA | Simosa IT US, LLC | España | Simosa I.T., S.A. | -997,758 |
| | | | | Total Simosa IT US, LLC | -997,758 |
| K80 | USA | Abener North America Construction, L.P. | USA | Abener Teyma Mojave General Partnership | -3,524,375 |
| K80 | USA | Abener North America Construction, L.P. | USA | Abeinsa Business Development, LLC | -1,308 |
| | | | | Total Abener North America Construction, L.P. | -3,525,684 |
| L58 | USA | Abeinsa EPC, LLC | España | Abengoa, S.A. | -53,276,491 |
| L58 | USA | Abeinsa EPC, LLC | USA | Abacus Project Management, Inc. | -5,130,085 |
| L58 | USA | Abeinsa EPC, LLC | USA | Abener Teyma Mojave General Partnership | -708,763 |
| | | | | Total Abeinsa EPC, LLC. | -59,115,261 |
| L88 | USA | Teyma Construction USA, LLC | España | Abengoa, S.A. | -182,938,859 |
| | | | | Total Teyma Construction USA, LLC. | -182,938,859 |
| L96 | USA | Abeinsa Business Development, LLC | España | Abener Energía, S.A. | -116,283,209 |
| | | | | Total Abeinsa Business Development, LLC. | -116,283,209 |

* Amounts as of 30/06/2015 and assuming that the receivable held by Abengoa against AbeMax amounting [391.2M] has been partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (b) INTRAGROUP CREDITORS AFTER ASSIGNMENTS/CAPITALISATIONS

## (4) INTRAGROUP DEBT-MEXICAN COMPANIES (EXCLUDING ABENGOA MÉXICO, S.A. DE C.V.)

Anexo detalle saldo TC 30.06.2016 Sociedades Filiales Mexio (Excluyendo Abengoa Mexico SA de C.V.)

| Debtor's country | Debtor | Capitalization | Creditor's country | Creditor | Amount in EUR |
|---|---|---|---|---|---|
| Mexico | Servicios Auxiliares de Administración, S.A. de C.V. | | España | Abener Energía, S.A. | -377,223 |
| Mexico | Servicios Auxiliares de Administración, S.A. de C.V. | | Mexico | Centro Morelos 264, S.A. de C.V. | -163,098 |
| Mexico | Servicios Auxiliares de Administración, S.A. de C.V. | | Mexico | Promotora Serabén de Servicios Corporativos, S.A. de C.V. | -1,202,664 |
| | | | | Total Servicios Auxiliares de Administración, S.A. de C.V. | -1,742,984 |
| Mexico | Construcciones Metalicas Mexicanas, S.A. de C.V. | | Mexico | Servicios Auxiliares de Administración, S.A. de C.V. | -202,462 |
| Mexico | Construcciones Metalicas Mexicanas, S.A. de C.V. | | Mexico | Promotora Serabén de Servicios Corporativos, S.A. de C.V. | -378,006 |
| | | | | Total Construcciones Metalicas Mexicanas, S.A. de C.V. | -580,468 |
| Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | Capitalization | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -90,550,875 |
| Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | Capitalization | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -90,550,875 |
| Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -5,266,663 |
| Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | | Mexico | Abengoa México, S.A. de C.V. | -192,017,108 |
| Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | | Mexico | Abeinsa EPC México, S.A de C.V. | -4,124 |
| | | | | Total Abeima Teyma Zapotillo S. de R.L. de C.V. | -378,389,644 |
| Mexico | Abeinsa Engineering, S.A. de C.V. | | España | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -5,809 |
| Mexico | Abeinsa Engineering, S.A. de C.V. | Capitalization | España | Abeinsa Engineering, S.L. | -689,059 |
| | | | | Total Abeinsa Engineering, S.A. de C.V. | -694,868 |
| Mexico | Centro Morelos 264, S.A. de C.V. | | Mexico | Abengoa México, S.A. de C.V. | -53,302,456 |
| Mexico | Centro Morelos 264, S.A. de C.V. | Capitalization | España | Abener Energía, S.A. | -3,837,142 |
| Mexico | Centro Morelos 264, S.A. de C.V. | Capitalization | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -3,837,142 |
| | | | | Total Centro Morelos 264, S.A. de C.V | -60,976,740 |
| Mexico | Abeinsa EPC México, S.A de C.V. | | España | Abener Energía, S.A. | -4,529 |
| Mexico | Abeinsa EPC México, S.A de C.V. | | Mexico | Abengoa México, S.A. de C.V. | -5,572,456 |
| Mexico | Abeinsa EPC México, S.A de C.V. | Capitalization | Mexico | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -6,178,732 |
| | | | | Total Abeinsa EPC México, S.A de C.V | -11,755,717 |

* Amounts as of 30/06/2016 and assuming that the receivable held by Abengoa against AbeMex amounting [391.2M] has been paid partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (b) INTRAGROUP CREDITORS AFTER ASSIGNMENTS/CAPITALISATIONS

## (5) INTRAGROUP DEBT-ABENGOA MÉXICO, S.A DE C.V.

Anexo detalle saldo TC 30.06.2016 Sociedades Abengoa Mexico SA de C.V.

| Debtor's country | Debtor | Creditor's country | Creditor | Amount in EUR |
|---|---|---|---|---|
| Mexico | Abengoa México, S.A. de C.V. | España | Abeima Teyma Zapotillo, S. de R.L. de C.V. | -504,232 |
| Mexico | Abengoa México, S.A. de C.V. | España | Abengoa Water, S.L. | -135 |
| Mexico | Abengoa México, S.A. de C.V. | España | Abeima Teyma Zapotillo, S. de R.L. de C.V. | -5,266,663 |
| Mexico | Abengoa México, S.A. de C.V. | España | Abener Energía, S.A. | -52,046,509 |
| Mexico | Abengoa México, S.A. de C.V. | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -13,362,886 |
| Mexico | Abengoa México, S.A. de C.V. | España | Abeima Teyma Zapotillo, S. de R.L. de C.V. | -11,259,206 |
| Mexico | Abengoa México, S.A. de C.V. | España | Abeinsa EPC México, S.A de C.V. | -5,572,456 |
| Mexico | Abengoa México, S.A. de C.V. | España | Abeima Teyma Zapotillo, S. de R.L. de C.V. | -74,817,465 |
| Mexico | Abengoa México, S.A. de C.V. | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | -3,008,648 |
| Mexico | Abengoa México, S.A. de C.V. | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | -70,252,475 |
| Mexico | Abengoa México, S.A. de C.V. | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | -538,726 |
| Mexico | Abengoa México, S.A. de C.V. | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | -10,466,296 |
| Mexico | Abengoa México, S.A. de C.V. | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | -200,595 |
| Mexico | Abengoa México, S.A. de C.V. | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | -1,647,302 |
| Mexico | Abengoa México, S.A. de C.V. | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | -55,596 |
| Mexico | Abengoa México, S.A. de C.V. | Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | -21,477 |
| | | | Total Abengoa México, S.A. de CV | -249,020,668 |

* Amounts as of 30/06/2016 and assuming that the receivable held by Abengoa against AbeMex amounting [391.2M] has been paid partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (b) INTRAGROUP CREDITORS AFTER ASSIGNMENTS/CAPITALISATIONS

## (6) INTRAGROUP DEBT-OTHER FOREIGN COMPANIES

Deudores extranjeros TC 30.06

| Debtor's country | Debtor | Creditor's country | Creditor | Amount in EUR |
|---|---|---|---|---|
| Marruecos | Inabensa Maroc S.a.r.l | España | Instalaciones Inabensa, S.A. | -2,023,692 |
| Marruecos | Inabensa Maroc S.a.r.l | España | Instalaciones Inabensa, S.A. | -2,023,692 |
| | | | Total Inabensa Maroc S.a.r.l | -4,047,384 |
| Argentina | Teyma Abengoa, S.A. | Argentina | Transportadora Rta Corendo, S.A. | -723 |
| Argentina | Teyma Abengoa, S.A. | Argentina | Transportadora Mar del Plata, S.A. | -994 |
| | | | Total Teyma Abengoa, S.A. | -1,717 |
| Chile | Abengoa Chile S.A. | Suiza | Asa Investment AG, ZUG | -1,829,883 |
| Chile | Abengoa Chile S.A. | Suiza | Asa Investment AG, ZUG | -16,910,455 |
| Chile | Abengoa Chile S.A. | Chile | Asa Inmobiliaria Chile S.A. | -262,658 |
| Chile | Abengoa Chile S.A | Chile | Abengoa Generación Chile S.A. | -2,440 |
| | | | Total Abengoa Chile S.A. | -18,004,467 |
| Puerto Rico | Abengoa Puerto Rico, S.E | España | Abeinsa Business Development, S.A. | -325 |
| Puerto Rico | Abengoa Puerto Rico, S.E | España | Sioma Investment, S.L.U. | -46,864,090 |
| | | | Total Abengoa Puerto Rico, S.E. | -46,864,415 |
| India | Abeima India, Pvt. Ltd. | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -53,654 |
| | | | Total Abeima India, Pvt. Ltd. | -53,654 |
| Holanda | Abengoa Bioenergy Trading Europe B.V. | Holanda | Abengoa Bioenergy Netherlands B.V. | -3,160 |
| | | | Total Abengoa Bioenergy Trading Europe B.V. | -3,160 |
| Brasil | Abengoa Bioenergia Brasil S.A. | España | Abengoa Bioenergia, S.A. | -331,039,158 |
| | | | Total Abengoa Bioenergia Brasil, S.A. | -331,039,158 |
| Brasil | Abengoa Bioenergia Agroindustria Ltda. | Brasil | Abengoa Bioenergia Brasil S.A. | -329,291,563 |
| Brasil | Abengoa Bioenergia Agroindustria Ltda. | Brasil | Abengoa Bioenergia Santa Fe Ltda. | -52,658 |
| Brasil | Abengoa Bioenergia Agroindustria Ltda | Brasil | Abengoa Bioenergia Trading Brasil Ltda. | -33,385 |
| | | | Total Abengoa Bioenergia Agroindustria, Ltda. | -329,379,004 |
| Marruecos | Abener Energia S.a.r.l. | España | Abener Energia, S.A. | -53,373 |
| | | | Total Abener Energia S.a.r.l. | -53,373 |
| Arabia Saudi | Inabensa Saudi Company Limited | España | Abeinsa Business Development, S.A. | -2,960 |
| Arabia Saudi | Inabensa Saudi Company Limited | España | Instalaciones Inabensa, S.A. | -8,026,992 |
| | | | Total Inabensa Saudi Company Limited | -8,029,952 |
| India | Teyma India Private Limited | España | Abeinsa Business Development, S.A. | -58 |
| | | | Total Teyma India Private Limited | -58 |
| Ghana | Abeima Teyma Infraestructura Ghana Limited | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -2,957,001 |
| Ghana | Abeima Teyma Infraestructura Ghana Limited | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -2,957,001 |
| | | | Total Abeima Teyma Infraestructura Ghana Limited | -5,914,002 |
| Sudafrica | Abeinsa EPC Khi (Pty) Ltd. | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -24,225,218 |
| Sudafrica | Abeinsa EPC Khi (Pty) Ltd. | España | Abener Energia, S.A. | -24,228,213 |
| Sudafrica | Abeinsa EPC Khi (Pty) Ltd. | Sudafrica | Abeinsa EPC Xina (Pty) Ltd. | -12,144,938 |
| Sudafrica | Abeinsa EPC Khi (Pty) Ltd. | Sudafrica | Khi Solar One (Pty) Ltd. | -268 |
| Sudafrica | Abeinsa EPC Khi (Pty) Ltd. | Sudafrica | Abeinsa EPC Kaxu (Pty) Ltd. | -196,841 |
| | | | Total Abeinsa EPC Khi (Pty) Ltd. | -61,381,407 |
| Sudafrica | Abeinsa EPC Kaxu (Pty) Ltd. | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -20,265,842 |
| Sudafrica | Abeinsa EPC Kaxu (Pty) Ltd. | España | Abener Energia, S.A. | -20,265,842 |
| Sudafrica | Abeinsa EPC Kaxu (Pty) Ltd. | Sudafrica | Abeinsa EPC Xina (Pty) Ltd. | -14,245,212 |
| | | | Total Abeinsa EPC Kaxu (Pty) Ltd. | -54,776,896 |
| Oman | Inabensa, LLC | España | Instalaciones Inabensa, S.A. | -4,418,848 |
| | | | Total Inabensa, LLC | -4,418,848 |
| Oman | Abeima Teyma Barka LLC | España | Abengoa, S.A | -1,067,059 |
| | | | Total Abeima Teyma Barka LLC. | -1,067,059 |
| Arabia Saudi | Abener, Abeinsa, for Construction, Water and Energy Company Limited | España | Abeinsa Business Development, S.A. | -14,462 |
| Arabia Saudi | Abener, Abeinsa, for Construction, Water and Energy Company Limited | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -18,000 |
| | | | Total Abener, Abeinsa, for Construction, Water and Energy Company Limited | -32,462 |

* Amounts as of 30/06/2016 and assuming that the receivable held by Abengoa against AbeMex amounting [391.2M] has been paid partially repaid

** Debtor and Creditor position assume that the Restructuring Effective Date has occurred.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART C

## COMPROMISED DEBT

## (xv) INTRAGROUP DEBT

## (c) CAPITALISATION SCHEDULE

| Debtor's country | Debtor | Creditor's country | Creditor | Amount in EUR |
|---|---|---|---|---|
| Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | España | Abeinsa Infraestructuras Medio Ambiente, S.A. | -90,550,875 |
| Mexico | Abeima Teyma Zapotillo, S. de R.L. de C.V. | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -90,550,875 |
| Mexico | Abeinsa Engineering, S.A. de CV. | España | Abeinsa Engineering, S.L. | -689,059 |
| Mexico | Centro Morelos 264, S.A. de C.V. | España | Abener Energía S.A. | -3,837,142 |
| Mexico | Centro Morelos 264, S.A. de C.V. | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -3,837,142 |
| Mexico | Abeinsa EPC México, S.A de C.V. | Mexico | Abeinsa, Ingeniería y Construcción Industrial, S.A. | -6,178,732 |
| Marruecos | Inabensa Maroc, S.A.R.L. | España | Instalaciones Inabensa, S.A. | -2,023,692 |
| Marruecos | Inabensa Maroc, S.A.R.L. | España | Instalaciones Inabensa, S.A. | -2,023,692 |
| Chile | Abengoa Chile S.A. | Suiza | Asa Investment AG | -1,828,883 |
| Chile | Abengoa Chile S.A. | Suiza | Asa Investment AG | -16,910,455 |
| Puerto Rico | Abengoa Puerto Rico, S.E. | España | Siema Investment, S.L. | -46,864,090 |
| Brasil | Abengoa Bioenergía Brasil S.A. | España | Abengoa Bioenergía, S.A. | -331,036,150 |
| Brasil | Abengoa Bioenergía Agroindustria Ltda. | Brasil | Abengoa Bioenergía Brasil S.A. | -329,281,963 |
| Arabia Saudi | Inabensa Saudi Company Limited | España | Instalaciones Inabensa, S.A. | -8,026,992 |
| Ghana | Abeima Teyma Infraestructure Ghana Limited | España | Abeinsa Infraestructuras Medio Ambiente | -2,957,001 |
| Ghana | Abeima Teyma Infraestructure Ghana Limited | España | Teyma, Gestión de Contratos de Constr. e Ing. | -2,957,001 |
| Sudafrica | Abeinsa EPC Khi (Pty) Ltd. | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -24,220,213 |
| Sudafrica | Abeinsa EPC Khi (Pty) Ltd. | España | Abener Energía S.A. | -24,220,213 |
| Sudafrica | Abeinsa EPC Kaxu (Pty) Ltd. | España | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | -20,265,842 |
| Sudafrica | Abeinsa EPC Kaxu (Pty) Ltd. | España | Abener Energía S.A. | -20,265,842 |

The capitalisations will be carried out in the following 20 days after the Restructuring Effective Date and in any event before the Restructuring Completion Date

## PART D
## NON-SPANISH DEBT TO BE RESTRUCTURED

For the avoidance of doubt, any Affected Debt Instruments of debtors who are not Obligors, shall only be deemed Affected Debt Instruments as regards the recourse vis-à-vis the relevant Obligor guaranteeing the debt thereunder.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART D

## NON-SPANISH DEBT TO BE RESTRUCTURED

## (i) PPB

| Country | Creditor | Debtor | (*) | Account balance 30/6/24 (thousand EUR) | Debt type | Signature date | Last rollover Date | Debt type | Nominal santract amount | Currency | Amount in EUR | Guarantor |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| España | Banco Popular Español, S.A. | Abenma Teyma Rarita LLC | (**) | 1,00 | PPB Banco Popular | 26/09/2855 | 08/10/2015 | PPB | 130.000,00C | EUr | 11.0.000,000 | Abengoa, S.A.<br>Responden por sus filiales:<br>Abengoa Bioenergía, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Abengoa Water, S.L. |
| | | Abeinsa Business Development, LLC | (*) | 852 | | | | | | | | |
| | | Abeinsa Engineering, S.A. de C.V. | (**) | 121 | | | | | | | | |
| | | Abeinsa EPC México, S.A. de C.V. | (*) | 10( | | | | | | | | |
| | | Abengoa México, S.A. de C.V. | (*) | 516 | | | | | | | | |
| | | Abeima Teyma Zapotillo, S. de R.L. de C.V. | (*) | 25 | | | | | | | | |
| | | Abengoa Bioenergy Company, LLC | (**) | 0 | | | | | | | | |
| | | Abengoa Bioenergy Trading Europe B.V. | (*) | 0 | | | | | | | | |
| | | Abengoa Bioenergy New Technologies, LLC | (*) | 0 | | | | | | | | |
| | | Abengoa Mexico, S.A. de C.V. | (*) | A,724 | | | | | | | | |
| | | Abengoa Solar LLC | (*) | 3.285 | | | | | | | | |
| | | Centro Morelos 264, S.A. de C.V. | (*) | 1,470 | | | | | | | | |
| | | Construcciones Metalicas Mexicanas, S.A. de C.V. | (*) | 5.233 | | | | | | | | |
| | | Inabensa France, S.a. | (*) | 1,802 | | | | | | | | |
| | | Abengoa Transmission & Infrastructure, LLC | (*) | 0 | | | | | | | | |
| | | Netsamex, S.A. de C.V. | (*) | 2.015 | | | | | | | | |
| | | Simosa IT US, LLC | (*) | 950 | | | | | | | | |
| | | Teyma USA & Abener Engineering and Construction Services Partnership | (*) | 1.967 | | | | | | | | |
| España | Caixabank, S.A. | Abeima Solar LLC | (*) | 665 | PPB Caixabank (USD) | 22/06/2015 | | PPB | 28.000.000 | USD | 27.722,156 | Abengoa, S.A. |
| | | Abeinsa Abener Teyma General Partnership | (*) | 3.747 | | | | | | | | |
| | | Teyma USA & Abener Engineering and Construction Services Partnership | (*) | 3.755 | | | | | | | | |
| | | Construcciones Metalicas Mexicanas, S.A. de C.V. | (*) | 443 | | | | | | | | |
| España | Bankia Correos | Abengoa Mexico, S.A. de C.V. | (*) | 9.750 | PPB Bankia Correos | 09/06/2014 | | PPB | 16.375.000 | EUR | 18.375,000 | Abengoa, S.A.<br>Responden por sus filiales:<br>Abengoa Bioenergía, S.A.<br>Abengoa Solar, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A. |
| | | Abengoa Transmission & Infrastructure, LLC | (*) | 2.657 | | | | | | | | |
| | | Simosa II US, LLC | (*) | 2.968 | | | | | | | | |
| España | Bank of America N.A. | Abeinsa Abener Teyma General Partnership | (*) | 9,741 | PPB BOFA | 02/10/2012 | - | PPB | 10.000.000 | USD | 9.697,385 | Abengoa, S.A. |
| España | Abanca Corporacion Bancaria, S.A. | Centro Morelos 264, S.A. de C.V. | (*) | 507 | PPB Abanca | 20/05/2014 | 29/09/2986 | PPB | 25.000.000 | EUR | 25.000,000 | Abengoa, S.A.<br>Abeinsa, Ingeniería y Construcción Industrial, S.A.<br>Centro Morelos 264, S.A. de C.V.<br>Instalaciones Inabensa, S.A.<br>Abengoa Transmission & Infrastructure, LLC<br>Abengoa Bioenergy Chile Holding, LLC<br>Abener Energía, S.A.<br>Abeinsa Business Development, S.A.<br>Abengoa Solar España, S.A.<br>Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A.<br>Abengoa México, S.A. de C.V.<br>Asterlux Sur Inversiones S.A.<br>Abeinsa Engineering, S.L.<br>Abeinsa Infraestructuras Medio Ambiente, S.A.<br>Abener Energía, S.A. Cobznol W Polsce<br>Instalaciones Inabensa Israel Sheyr Sanayi ve Ticaret Ltd Sirketi |
| | | Abengoa Transmission & Infrastructure, LLC | (*) | 839 | | | | | | | | |
| | | Abengoa México, S.A. de C.V. | (**) | 3.685 | | | | | | | | |
| España | The Royal Bank of Scotland PLC | Abeinsa Holding, Inc | (*) | 6,561 | PPB RBS | 30/09/2012 | 19/09/2812 | PPB | 22.000.000 | USD | 18.816,249 | Abengoa, S.A. |
| Brasil | Banco Industrial e Comercial S.A. ("BIC") | Abengoa Bioenergia Agroindustria Ltda. | (*) | 4,785 | PPB B e Banco | 17/06/2015 | | PPB | n/a | n/a | n/a | Abengoa, S.A. |
| Brasil | Banco Industrial e Comercial S.A. ("BIC") | Abengoa Bioenergia Agroindustria Ltda. | (*) | | PPB B.P. Banco | 04/07/2014 | | PPB | 18.000.000 | USD | 9.697,386 | Abengoa, S.A. |
| México | Banco SA | Abeinsa México, S.A. de C.V. | (**) | 218 | PPB Bankia | 22/06/2015 | | PPB | A.737.500 | USD | 7.852.189 | Abengoa, S.A. |
| México | Financiera Bajio, S.A. de C.V. | Abengoa México, S.A. de S.V. | (*) | 2,442 | PPB Bajio Mexico | 03/09/2015 | | PPB | 50.000.000 | MXN | 2.425,068 | Abengoa, S.A. |
| Chile | Banco Consorcio | Abeinsa Chile S.A. | (**) | 3.072 | PPB Consorcio | - | | PPB | 5.169.000.000 | CLP | 5.416,927 | Abengoa, S.A. |
| Chile | Banco Corpbanca | Abengoa Chile S.A. | (**) | 2.167 | PPB Corpbanca | 02/03/2015 | | n/a | 18.000.000 | UFD | 15.213,295 | Abengoa, S.A. |
| México | Banca Mifflide, Inbea Grupo Financiero | Abengoa México, S.A. de C.V. | (*) | 2,299 | PPB Inbea | 20/01/2015 | | PPB | 50.000.000 | MXN | 2.423,868 | Abengoa, S.A. |
| México | London Portfolieg S.p. Ltd. | Abeinsa México, S.A. de C.V. | (**) | 8.395 | PPB London Portfolieg | 23/09/2015 | | PPB | 1.563.917 | USD | 1.299,671 | Abengoa, S.A. |
| México | London Portfolieg S.p. Ltd. | Abengoa México, S.A. de C.V. | (*) | | PPB London Portfolieg | 29/05/2015 | | PPB | 1.651.941 | USD | 1.438,796 | Abengoa, S.A. |
| México | Banco Mifel, S.A., Institucion de Banca Mifflide | Abengoa México, S.A. de C.V. | (*) | 3.045 | PPB Mifel | 04/03/2015 | | PPB | 4.840.000 | USD | 4.422,627 | Abengoa, S.A. |
| Chile | Scotiabank Chile | Abengoa Chile S.A. | (**) | 5.514 | PPB Scotiabank | 25/09/2013 | | PPB | 12.000.000 | USD | 10.816,186 | Abengoa, S.A. |
| Chile | Factoring Security S.A. | Abengoa Chile S.A. | (**) | 6.144 | PPB Security | - | | PPB | 650.000 | UI | 13.967,825 | Abengoa, S.A. |
| Chile | Tanner Servicios Financieros S.A. | Abengoa Chile S.A. | (**) | 1.769 | PPB Tanner | 30/09/2014 | | PPB | 3.500.000.000 | CLP | 3.346,692 | Abengoa, S.A. |
| México | Banco Santander México, S.A. | Construcciones Metalicas Mexicanas, S.A. de C.V. | (**) | 1.409 | PPB EDBA | 25/01/2013 | | PPB | 6.300.000 | USD | 5.784,651 | Abengoa, S.A. |
| Sudafrica | FirstRand Bank Limited ("FNB") | Abeinsa EPC Ravi (Pty) Ltd. | (*) | 85 | PPB FNB | 08/07/2415 | | PPB | 650.950.000 | ZAR | 51.583,936 | Abengoa, S.A. |
| | | Abeinsa EPC (Pty) Ltd. | (*) | 291 | | | | PPB | | | | |
| Brasil | Daycoval | Abengoa Bioenergia Agroindustria Ltda. | (**) | 2.480 | PPB Daycoval | 22/05/2014 | | PPB | 15.000.000 | BRL | 3.173,273 | Abengoa Bioenergia Agroindustria Ltda. |
| Brasil | Parana | Abengoa Bioenergia Agroindustria Ltda. | (**) | 2.100 | PPB Parana | 25/09/2015 | | PPB | 15.000.000 | BRL | 3.923,172 | Abengoa Bioenergia Brasil S.A. |
| Brasil | Santander | Abengoa Bioenergia Agroindustria Ltda. | (**) | 15.520 | PPB Santander | 08/12/2013 | | PPB | n/a | n/a | n/a | Abengoa Bioenergia Brasil S.A. |
| Brasil | Banco Bradesco S.A. | Abengoa Bioenergia Agroindustria Ltda. | (**) | 1.857 | PPB Bradesco | 25/09/2015 | | PPB | n/a | n/a | n/a | Abengoa Bioenergia Brasil S.A. |
| Brasil | Syndications | Abengoa Bioenergia Agroindustria Ltda. | (**) | 1.104 | PPB Bradesco | 25/09/2015 | | PPB | n/a | n/a | n/a | Abengoa Bioenergia Brasil S.A. |
| Chile | BCI Factoring S.A. | Abengoa Chile S.A. | (**) | 2.157 | PPB Bradesco | 24/09/2015 | | PPB | n/a | n/a | n/a | Abengoa Bioenergia Agroindustria Ltda. |
| | | | | | PPB BCI | 24/07/2010 | | PPB | n/a | CLP | n/a | Abengoa Chile, S.A. |
| México | Banco Autofin Mexico, S.A. de C.V., Institucion de Banca Mifflide | Construcciones Metalicas Mexicanas, S.A. de C.V. | (*) | 1,484 | PPB Banco Autofin | 25/05/2015 | | PPB | 30.000.000 | MXN | 1.459,841 | Abengoa México, S.A. de C.V. y Netamex, S.A. de C.V. |
| México | Banco Base | Abengoa México, S.A. de C.V. | (*) | 523 | PPB Banco Base | 30/07/2014 | | PPB | 25.000.000 | MXN | 962,27 / | n/a |
| México | Intercam | Abengoa México, S.A. de C.V. | (**) | 9.656 | PPB Intercam | 24/09/2015 | | PPB | 80.000.000 | MXN | 3.878,000 | Befesmar, S.A. de C.V. |
| Chile | Itaufactoring | Abengoa Chile S.A. | (**) | 55 | PPB Factoring | - | | PPB | 468.283.461 | CLP | 892,159 | Abengoa Chile, S.A. |
| Chile | Banco Do Brasil S.A. | Abengoa Chile S.A. | (**) | 1,519 | PPB Brasil | - | | PPB | 1.800.000 | USD | 621,529 | n/a |
| Chile | Banco Do Brasil S.A. New York Branch | Abengoa Chile S.A. | (**) | 5.550 | PPB BdB | 21/10/2015 | | PPB | 7.000.000 | USD | 6.105,170 | Abengoa, S.A. |
| | | | Total | 139.980 | | | | | | | | |

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and in particular, Compromised Debt, pursuant to the terms of this Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

(**) Non-Affected Debt secured by cash collateral or security interests (garantías reales). Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clause 3.5.a(e) or 3.5.b(e), respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Morelos 264, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto (as far as their recourse against Centro Morelos 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring Plan for such purpose, the instruments shall be treated as Non-Affected Debt as regards such recourse vis-à-vis Centro Morelos 264, S.A. de C.V.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART D

## NON-SPANISH DEBT TO BE RESTRUCTURED

## (ii) DERIVATIVES (CLOSED-OUT)

| Debtor | (*) | Guarantor | Creditor | Type of Derivative | Description | Currency | Amounts | Amounts in EUR |
|---|---|---|---|---|---|---|---|---|
| Teyrna USA & Abener Engineering and Construction Services Partnership | (*) | Abengoa S.A. | Bankia, S.A. | FX | Unpaid amounts | EUR | 7,694 | 7,694 |
| Abengoa Puerto Rico, S.E. | (*) | Abengoa, S.A. | Bankia, S.A. | IR Option | Unpaid amounts | USD | 410,926 | 370,137 |
| | | | | | Total | | | 377,831 |

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2, Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and in particular, Commonused Debt, pursuant to the terms of thn Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

(**) Non-Affected Debt secured by cash collateral or security interest (garantías reales). Non-Affected Debt will only be subject to the Standard Restructuring Terms or the Alternative Restructuring Terms as described in Clauses 3.1.4(e) or 3.1.5(e), respectively.

(***) The Parties acknowledge and agree that these instruments shall be exclusively treated as Compromised Debt as regards the personal guarantee granted by Abengoa, S.A. Accordingly, neither Centro Morelos 264, S.A. de C.V. as debtor under such instrument, nor the Creditors that are a party thereto as far as their recourse vis-à-vis Centro Morelos 264, S.A. de C.V. is concerned, will be affected by the terms of the Restructuring - and for such purpose, the Instruments shall be treated as Non-Affected Debt as regards such recourse vis-à-vis Centro Morelos 264, S.A. de C.V.

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART D

## NON-SPANISH DEBT TO BE RESTRUCTURED

## (iii) CORPORATE FINANCING

| Contract description | Signature date | Debt type | Beginning amount | Currency | Amount in EUR | Adjusted beginning principal in EUR | Creditor | Debtor | (*) | Guarantor |
|---|---|---|---|---|---|---|---|---|---|---|
| Agreement governing Syndicated Loan - Borrower is Aluminum Dynamics Ltd. | 11/11/2019 | Term loan facility | 12 006 006 | USD | 10 618 752 | 3 646 502 | Aluminum Dynamics Finance Ltd. | Aluminum Dynamics Ltd. | | - |
| Agreement governing Syndicated Loan - Borrower is Aluminum Dynamics Ltd. | 11/11/2019 | Term loan facility | 15 006 006 | USD | 13 273 852 | 4 176 252 | Aluminum Dynamics Finance Ltd. | Aluminum Dynamics Ltd. | | - |
| Agreement governing Syndicated Loan - Borrower is Aluminum Dynamics Ltd. | 11/11/2019 | Term loan facility | 5 006 006 | EUR | 5 006 006 | 5 006 006 | Aluminum Dynamics Finance Ltd. | Aluminum Dynamics Ltd. | | - |
| Agreement governing Syndicated Loan - Borrower is Aluminum Dynamics Ltd. | 11/11/2019 | Term loan facility | 3 006 006 | EUR | 3 006 006 | 3 006 006 | Aluminum Dynamics Finance Ltd. | Aluminum Dynamics Ltd. | | - |
| Agreement governing Syndicated Loan - Borrower is Aluminum Dynamics Ltd. | 11/11/2019 | Term loan facility | 2 006 006 | EUR | 2 006 006 | 2 006 006 | Aluminum Dynamics Finance Ltd. | Aluminum Dynamics Ltd. | | - |
| Agreement governing Syndicated Loan - Borrower is Aluminum Dynamics Ltd. | 11/11/2019 | Term loan facility | 1 006 006 | EUR | 1 006 006 | 1

# SCHEDULE 6

## EXISTING FINANCIAL INDEBTEDNESS: OBLIGORS

## PART D

## NON-SPANISH DEBT TO BE RESTRUCTURED

## (iv) ENFORCED BONDING LINES

Entered Bonding Lines

| Entity | Country | Debtor | Functional Amount in Local Currency | (*) | Amount In Euro | Currency | Guarantees | Counterparty Description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| ACME Bank Mutual Fund | USA | Acme Bank Mutual Fund | 9,447,245 | EE | 4,956,329 | USD | Acmeguard S.A. | Acme Bank Mutual Fund | Acme Bank Mutual Fund | 04/22/2013 | 30/04/2014 |
| The Legal Aid Society of Sterling Heights, Inc. | USA | Acme Bank Mutual Fund | 7,234,242 | CT | 4,977,707 | USD | Jamesguard S.A. | Jamestown Bank | Thelen Bank Mutual Fund | 07/09/2013 | 01/07/2016 |
| Banco Soledad S.A. | Chile | Acme Bank Mutual Fund | 3,043,252 | PP | 3,229,954 | USD | Acmeguard S.A. | Mallard Bank | Soda Bank Limited | NA | NA |
| ACME European Mutual Mutual Fund | Acme Bank | Acme Bank Mutual Fund | 33,472,342 | EE | 32,225,713 | USD | Acmeguard S.A. | Acme Bank | Acme Bank | NA | NA |
| Cayman | | | | | | | | | | | |
| Entity Mutual Insurance Company | USA | Acme Bank Mutual Fund | 23,500,000 | EE | 23,251,482 | USD | Acmeguard S.A.<br>Acme Bank Mutual Fund<br>Acme Bank Mutual Fund<br>Acme Bank Mutual Fund

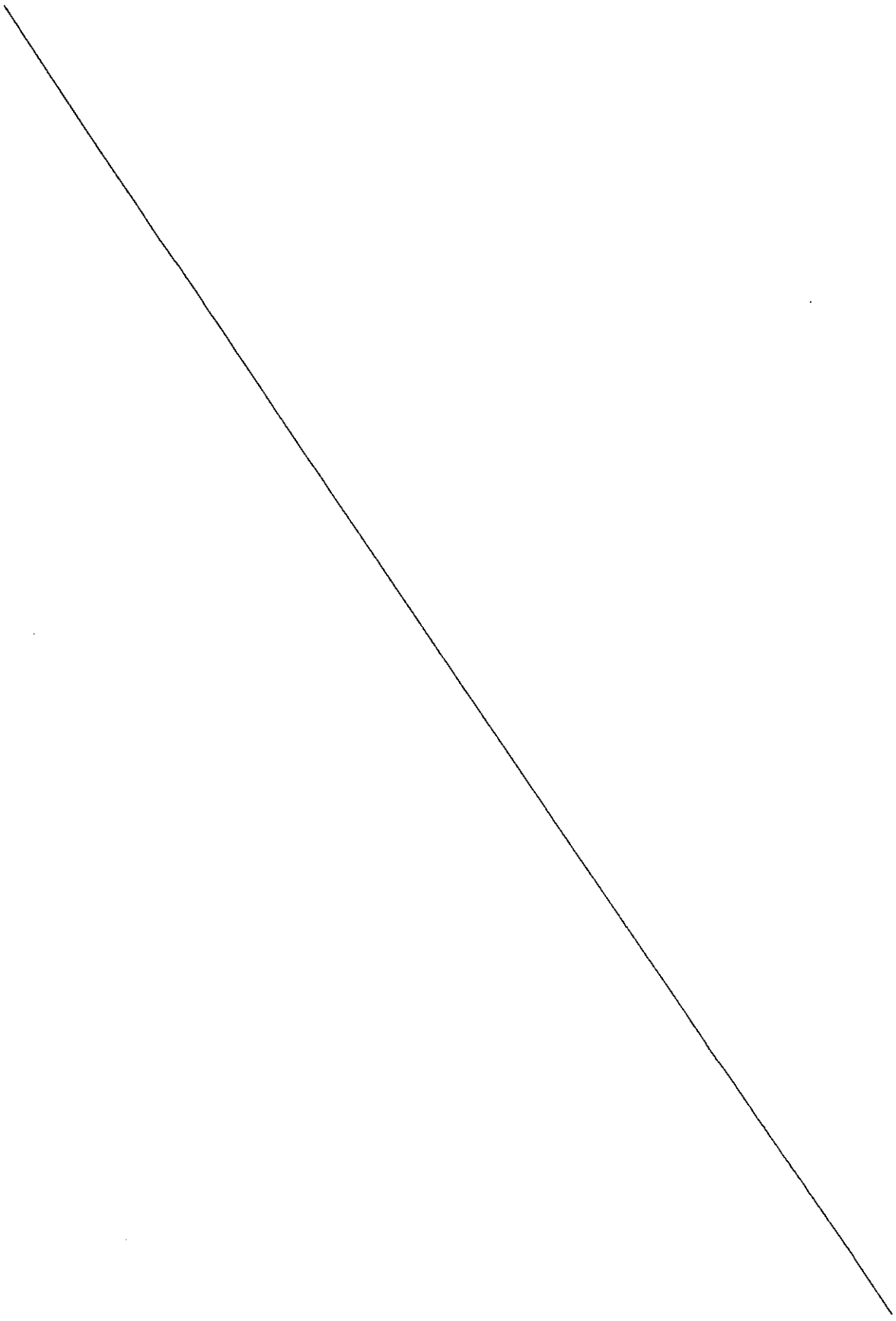
Executed Bonding Lines

| Entity | Country | Obligor | (*) | Executed Amount in Local Currency | Currency | Amount in EUR | Guarantors | Contract description | Beneficiary | Issued Date | Due Date |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Surety | USA | Abener Teyma Mojave General Partnership | (*) | 49,500 | USD | 45,684 | Abengoa PPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abaxis Project Management, Inc<br>Abaxis Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Solar Ventures<br>Abengoa Transmission & Infrastructure, LLC<br>Abengoa Business Development Corp<br>Abengoa Transmission & Infrastructure LLC | n/a | Murray Anstoss, A IV | 12/09/2014 | n/a |
| Performance | USA | Abener Teyma Mojave General Partnership | (*) | 25,221 | USD | 23,467 | Abengoa, S.A. | United Rentals (North America) Inc | United Rentals (North America), Inc | 09/11/2015 | 07/31/2016 |
| Surety | USA | Abener Teyma Inabensa Mount Signal Joint Venture | (*) | 1,500,000 | USD | 1,396,142 | Abaxis PPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abaxis Project Management, Inc<br>Abaxis Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Solar Ventures<br>Abengoa Transmission & Infrastructure, LLC<br>Abaxis Business Development Corp<br>Abengoa Transmission & Infrastructure LLC | n/a | Rosen Electric, Inc | 12/04/2014 | n/a |
| Surety | USA | Teyma USA & Abener Engineering and Construction Services Partnership | (*) | 2,000,000 | USD | 1,861,523 | Abaxis PPC LLC<br>Abener Engineering and Construction Services, LLC<br>Abener North America Construction, LP<br>Abener North America Construction Services, Inc<br>Teyma USA Inc<br>Abener Teyma Mojave General Partnership<br>Abengoa Abener Teyma General Partnership<br>Teyma USA & Abener Engineering and Construction Services General Partnership<br>Abener Teyma Hugoton General Partnership<br>Abaxis Project Management, Inc<br>Abaxis Project Management of Arizona, LLC<br>Teyma Construction USA, LLC<br>Inabensa USA, LLC<br>Abener Teyma Inabensa Mount Signal Solar Ventures<br>Abengoa Transmission & Infrastructure, LLC<br>Abaxis Business Development Corp.<br>Abengoa Transmission & Infrastructure LLC | n/a | UNITE Contractors National | 05/05/2015 | n/a |
| | | | | | Total | 27,057,327 | | | | | |

**EXHIBIT 1**

**MASTER RESTRUCTURING AGREEMENT**
**(PART 2 OF 2)**

## SCHEDULE 7
## EXISTING FINANCIAL INDEBTEDNESS: GROUP



| | Debt subject to "homologación" | Non-Spanish Debt w/ Spanish guarantees* | Roll-over | Unaffected Debt | Bonding Lines | Total |
|---|---|---|---|---|---|---|
| **Total (EUR m)** | 7,523 | 2,847 | 487 | 2,203 | 1,679 | 14,739 |
| Otras entidades | 12 | 3 | - | - | - | 14 |
| Bonistas | 4,187 | - | - | 102 | - | 4,289 |
| ECA | 670 | - | - | - | - | 670 |
| Santander | 152 | 359 | 45 | 26 | 54 | 636 |
| EIG | - | 405 | - | 129 | - | 534 |
| BNDES | - | - | - | 531 | - | 531 |
| Bankia | 169 | 61 | 38 | 13 | 32 | 312 |
| BTG Pactual | - | 308 | - | - | - | 308 |
| Abengoa Yield | - | 300 | - | - | - | 300 |
| Caixabank | 167 | 30 | 41 | 16 | 23 | 276 |
| Popular | 162 | 55 | 41 | 12 | - | 270 |
| Credit Agricole | 116 | 73 | 11 | 9 | 59 | 269 |
| Banco do Brasil | 59 | 144 | - | 21 | - | 224 |
| Natixis | 110 | 47 | - | 15 | 44 | 216 |
| HSBC | 149 | 8 | 12 | 0 | 32 | 201 |
| Zurich | 45 | 33 | - | - | 110 | 187 |
| Crédito Popular de Argelia | - | - | - | 168 | - | 168 |
| Sabadell | 67 | 28 | 37 | 32 | - | 165 |
| SG | 104 | 54 | - | - | - | 158 |
| Instituto de Crédito Oficial ("ICO") | 133 | - | 9 | - | - | 141 |
| Euler Hermes | 93 | 47 | - | - | - | 140 |
| BEI (European Investment Bank) | 76 | - | - | 62 | - | 138 |
| Liberty Mutual Insurance Company | - | - | - | - | 137 | 137 |
| Talos | 136 | - | - | - | - | 136 |
| Sumitomo | - | 134 | - | - | - | 134 |
| Talos - Margin Loan | - | - | 117 | - | - | 117 |
| Bancomext | 62 | 55 | - | - | - | 117 |
| Santam | - | - | - | - | 115 | 115 |
| ACE Fianzas Monterrey | - | - | - | - | 112 | 112 |
| Cesce | 22 | 80 | - | - | 5 | 108 |
| Bonistas fondo liquidez | - | - | 99 | - | - | 99 |
| Banorte | - | 71 | - | - | 27 | 97 |
| BMCA European Distressed | 97 | - | - | - | - | 97 |
| Nedbank | - | - | - | 92 | - | 92 |
| Trinity Investment | 66 | - | 19 | - | - | 85 |
| Banco Exterior de Argelia | - | - | - | 82 | - | 82 |
| Abanca | 43 | 6 | - | 23 | 7 | 79 |
| Bono ATE XIII | - | - | - | 78 | - | 78 |
| International Finance Corporation ("IFC") | - | 21 | - | 55 | - | 76 |
| The Receivables Exchange | - | 70 | - | - | - | 70 |
| One Beacon | - | - | - | - | 63 | 63 |
| Millennium | - | - | - | - | 57 | 57 |
| Bank of America | 52 | 3 | - | 0 | 1 | 56 |
| Standard Bank | - | - | - | 52 | - | 52 |
| DBSA | - | - | - | 52 | - | 52 |
| ACMO | 51 | - | - | - | - | 51 |
| BCP | - | - | - | - | 50 | 50 |
| Corporación Andina de Fomento ("CAF") | - | 49 | - | - | - | 49 |
| Banbajio | - | - | - | - | 49 | 49 |
| Bancolombia | - | 29 | - | - | 19 | 47 |
| Kutxabank | 26 | - | - | 9 | 11 | 47 |
| Arab Banking Corp | 47 | - | - | - | - | 47 |
| ABSA Capital | - | - | - | 46 | - | 46 |
| AFDB | - | - | - | 46 | - | 46 |
| RMB | - | - | - | 46 | - | 46 |
| Bradesco | - | 30 | - | 11 | 4 | 45 |
| Banco de Amazonia (BASA) | - | - | - | 44 | - | 44 |
| Cofides | 44 | - | - | - | - | 44 |
| Unicaja-CEISS | 33 | - | - | 10 | - | 43 |
| Citibank | 34 | 9 | - | - | - | 43 |
| CCP Credit Acquisition Holding Luxco | 23 | - | 19 | - | - | 42 |
| ACE | - | 12 | - | - | 29 | 42 |
| IDC | - | - | - | 40 | - | 40 |
| Bono Punta Rieles | - | - | - | 40 | - | 40 |
| Atradius | 19 | 20 | - | - | - | 39 |
| BSE | - | - | - | - | 38 | 38 |
| BDMG | - | 38 | - | - | - | 38 |
| Bankinter | 18 | - | - | 8 | 11 | 38 |
| KFW | - | 37 | - | - | - | 37 |
| RBS | - | 26 | - | - | 7 | 34 |

Note: For the avoidance of doubt, those Affected Debt instruments listed on these Schedules held by any Creditor vis-à-vis a debtor company that is not an Obligor to the MRA (due to such debtor company not appearing as a party thereto) shall only be deemed Affected Instruments as regards the recourse held by such Creditor vis-à-vis the relevant Obligor guarantoeing the debt thereunder.

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and in particular, Compromised Debt, pursuant to the terms of this Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

| | Debt subject to "homologación" | Non-Spanish Debt w/ Spanish guaranteos* | Roll-over | Unaffected Debt | Bonding Lines | Total |
|---|---|---|---|---|---|---|
| Total (EUR m) | 7,523 | 2,847 | 487 | 2,203 | 1,679 | 14,739 |
| Deutsche Bank | 0 | - | - | 29 | 4 | 33 |
| Zurich Polonia | - | - | - | - | 31 | 31 |
| Banco Sabadell | - | - | - | - | 30 | 30 |
| Banco Nacional de Argelia | - | - | - | 30 | - | 30 |
| FNO | - | - | - | 29 | - | 29 |
| Nationwide | - | - | - | - | 29 | 29 |
| Banco Original | - | 27 | - | - | - | 27 |
| BAF Latam | - | 27 | - | - | - | 27 |
| Goldman Sachs International ("GSI") | 26 | - | - | - | - | 26 |
| Crédit Lyonnais | 26 | - | - | - | - | 26 |
| Societe Generale | - | - | - | - | 24 | 24 |
| Banco BICE | - | - | - | - | 24 | 24 |
| Royal Bank of Canadá | - | 23 | - | - | - | 23 |
| BROU | - | - | - | - | 22 | 22 |
| Liberbank | 22 | - | - | - | 0 | 22 |
| Crédito y Caución | 21 | - | - | - | - | 21 |
| Banco Industrial e Comercial S.A. ("BIC") | - | 13 | - | 7 | - | 20 |
| Nomura | 20 | - | - | - | - | 20 |
| Banco Popular | - | - | - | - | 20 | 20 |
| Greensill Capital | 11 | 9 | - | - | - | 20 |
| Solunión | 20 | - | - | - | - | 20 |
| Banco Monex | - | 3 | - | - | 16 | 19 |
| Banque Marocaine du Commerce Exterieur Internacional S.A.U | 8 | - | - | 10 | - | 19 |
| Zurich/Liberty | - | - | - | - | 18 | 18 |
| AM Trust | - | - | - | - | 18 | 18 |
| Rabobank | 6 | - | - | 13 | - | 18 |
| Banco Invex | - | - | - | - | 18 | 18 |
| Cibanco | - | - | - | - | 18 | 18 |
| FDA | - | - | - | 18 | - | 18 |
| FMO | - | - | - | 17 | - | 17 |
| Ibercaja Banco | 17 | - | - | - | - | 17 |
| Mapfre | - | - | - | - | 16 | 16 |
| Scotiabank | - | 15 | - | - | 1 | 16 |
| Interbank | - | - | - | - | 15 | 15 |
| Banco Security | - | - | - | 5 | 10 | 15 |
| HCC | - | - | - | - | 15 | 15 |
| Chubb Argentina de Seguros/ Aseguradora de Créditos y Garar | - | - | - | - | 14 | 14 |
| Proparco | - | - | - | 14 | - | 14 |
| Commerzbank | 14 | - | - | - | - | 14 |
| CAF | - | - | - | - | 14 | 14 |
| RLI | - | - | - | - | 14 | 14 |
| West LB | - | - | - | 13 | - | 13 |
| Banco Pine | - | - | - | 13 | - | 13 |
| Ksac Europe Investments | 13 | - | - | - | - | 13 |
| Credit Suisse | - | - | - | 13 | - | 13 |
| CIT | - | - | - | 13 | - | 13 |
| Banco Votorantim | - | - | - | - | 12 | 12 |
| Compass Group Safi | - | - | - | 12 | - | 12 |
| BMMF European Distressed | 11 | - | - | - | - | 11 |
| HVB | - | - | - | 11 | - | 11 |
| Fianzas y Crédito | - | - | - | - | 11 | 11 |
| Banobras | - | - | - | 11 | - | 11 |
| AIG | - | - | - | - | 10 | 10 |
| CatalunyaCaixa | - | - | - | - | 10 | 10 |
| Groupama | - | 10 | - | - | - | 10 |
| London Forfaiting | - | 10 | - | - | - | 10 |
| Mashreq | 0 | - | - | - | 9 | 10 |
| Grupo financiero BMG | - | - | - | 9 | - | 9 |
| Discount Bank | - | - | - | - | 9 | 9 |
| Morgan Stanley | 9 | - | - | - | - | 9 |
| BPI | - | - | - | 9 | - | 9 |
| Novobanco | - | - | - | - | 9 | 9 |
| UBAF | - | - | - | - | 9 | 9 |
| Daycoval | - | - | - | 9 | - | 9 |
| Royal Bank of Scotland, Plc ("RBS") | 1 | 7 | - | - | - | 8 |
| Talbot | - | 8 | - | - | - | 8 |
| Caixa Geral | - | 7 | - | - | - | 7 |
| GATX | - | 7 | - | - | - | 7 |

Note: For the avoidance of doubt, those Affected Debt Instruments listed on these Schedules held by any Creditor vis-à-vis a debtor company that is not an Obligor to the MRA (due to such debtor company not appearing as a party thereto) shall only be deemed Affected Instruments as regards the recourse held by such Creditor vis-à-vis the relevant Obligor guaranteeing the debt thereunder.

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| | Debt subject to "homologación" | Non-Spanish Debt w/ Spanish guarantees* | Roll-over | Unaffected Debt | Bonding Lines | Total |
|---|---|---|---|---|---|---|
| Total (EUR m) | 7,523 | 2,847 | 487 | 2,203 | 1,679 | 14,739 |
| Export-Import Bank of India | - | 7 | - | - | - | 7 |
| Banco Volkswagen | - | - | - | 7 | - | 7 |
| Banco Espíritu Santo | 6 | - | - | - | - | 6 |
| Banco Finantia | - | 6 | - | - | - | 6 |
| Liberty | 4 | 2 | - | - | - | 6 |
| Banco Ceiss (Antiguo Caja Duero) | - | - | - | - | 6 | 6 |
| SABB | - | - | - | - | 6 | 6 |
| BMFV European Distress | 6 | - | - | - | - | 6 |
| Banco Itau | - | 1 | - | 4 | - | 6 |
| Aval Chile | - | - | - | - | 6 | 6 |
| Brickell CFI | - | - | - | 6 | - | 6 |
| Barents | - | - | - | - | 6 | 6 |
| Amerra Capital | - | - | - | 5 | - | 5 |
| Attijariwafa Bank | - | - | - | - | 5 | 5 |
| Corpbanca | - | - | - | - | 5 | 5 |
| Sancor | - | - | - | - | 5 | 5 |
| J.P. Morgan Securities | 5 | - | - | - | - | 5 |
| Banco Fator | - | 5 | - | - | - | 5 |
| NBO | - | - | - | - | 5 | 5 |
| Banco Financiero | - | - | - | - | 5 | 5 |
| BNP Paribas | 1 | - | - | - | 4 | 5 |
| DIB | - | - | - | - | 5 | 5 |
| La Positiva | - | - | - | - | 5 | 5 |
| Arab Banking Corporation | - | - | - | - | 5 | 5 |
| BMLO European Distress | 5 | - | - | - | - | 5 |
| Timber European Distress | 4 | - | - | - | - | 4 |
| Haitong Investment | 4 | - | - | - | - | 4 |
| Caser Seguros | - | - | - | - | 4 | 4 |
| Mapfre Uruguay | - | - | - | - | 4 | 4 |
| Barclays | 0 | - | - | - | 4 | 4 |
| Banco de Crédito e Inversiones | - | - | - | - | 4 | 4 |
| Banco Consorcio | - | 1 | - | 2 | 1 | 4 |
| Inter Cam | - | - | - | 4 | - | 4 |
| Bank of Africa Kenya | - | - | - | - | 3 | 3 |
| Axis Bank | 2 | 1 | - | - | - | 3 |
| Ecobank | 3 | - | - | - | - | 3 |
| Banco Pichincha | 3 | - | - | - | - | 3 |
| Berkley | - | - | - | - | 3 | 3 |
| Leumi | - | - | - | - | 3 | 3 |
| Banco Bandes | - | 3 | - | - | - | 3 |
| Banque Heritage | - | 3 | - | - | - | 3 |
| Banco Mare Nostrum, S.A. ("BMN") | 3 | - | - | - | - | 3 |
| Ecobank Kenya | - | - | - | - | 3 | 3 |
| Paraná Banco | - | - | - | 3 | - | 3 |
| Financiera Bajio | - | 2 | - | - | - | 2 |
| EBN | - | - | - | - | 2 | 2 |
| Banca Multiple | - | 2 | - | - | - | 2 |
| PEFCO (ECA) | - | 2 | - | - | - | 2 |
| Banco Davivienda | - | - | - | - | 2 | 2 |
| Aresbank | - | - | - | - | 2 | 2 |
| Banco Moneo | - | - | - | 2 | - | 2 |
| Blue Mountain Guadalupe | 2 | - | - | - | - | 2 |
| BCI Factoring S.A. | - | - | - | 2 | - | 2 |
| Banco CorpBanca | - | - | - | 2 | - | 2 |
| Sifra | - | - | - | 2 | - | 2 |
| Banque Centrale Populaire | - | - | - | - | 2 | 2 |
| UbiBanca | - | - | - | - | 2 | 2 |
| Insurgentes | - | - | - | - | 2 | 2 |
| Tanner | - | - | - | 2 | - | 2 |
| Turkiye IS Bankasi | - | - | - | - | 2 | 2 |
| Globalcaja | 2 | - | - | - | - | 2 |
| Europe Arab Bank | - | - | - | - | 2 | 2 |
| Zurich Argentina | - | - | - | - | 2 | 2 |
| RSA | - | - | - | - | 2 | 2 |
| Caixa Gral | - | - | - | - | 2 | 2 |
| Banco Autofin | - | - | - | 1 | - | 1 |
| Banco China Everbright International | - | - | - | 1 | - | 1 |
| Axis Bank | - | - | - | - | 1 | 1 |

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(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clausa 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and in particular, Compromised Debt, pursuant to the terms of this Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

| | Debt subject to "homologación" | Non-Spanish Debt w/ Spanish guarantees* | Roll-over | Unaffected Debt | Bonding Lines | Total |
|---|---|---|---|---|---|---|
| Total (EUR m) | 7,523 | 2,847 | 467 | 2,203 | 1,679 | 14,739 |
| Banco Internacional | - | - | - | - | 1 | 1 |
| Banco Cooperativo Español | 1 | - | - | - | - | 1 |
| Cajamar | 1 | - | - | - | - | 1 |
| Chubb Argentina de Seguros | - | - | - | - | 1 | 1 |
| Cajasur | - | - | - | - | 1 | 1 |
| Unicaja | - | - | - | - | 1 | 1 |
| Brasilfactors | - | - | - | 1 | - | 1 |
| RBS UK | - | - | - | - | 1 | 1 |
| BMCE Bank | - | - | - | - | 1 | 1 |
| Generali España | - | - | - | - | 1 | 1 |
| IXE Banco | - | - | - | 1 | - | 1 |
| Bapro Uruguay | - | 1 | - | - | - | 1 |
| HSBC Uruguay | - | - | - | - | 1 | 1 |
| Asefa | - | - | - | - | 1 | 1 |
| Banco Base | - | - | - | 1 | - | 1 |
| Caja Rural de Navarra | - | - | - | - | 1 | 1 |
| Banco BIC | - | - | - | - | 0 | 0 |
| Banco Cathay | - | - | - | - | 0 | 0 |
| Maple Deferred Financial fees | - | - | - | 0 | - | 0 |
| Ibercaja | - | - | - | - | 0 | 0 |
| FirstRand Bank Limited ("FNB") | - | 0 | - | - | - | 0 |
| Banco ABC Brasil | - | - | - | - | 0 | 0 |
| Banco GNB | - | - | - | - | 0 | 0 |
| Aserta | - | - | - | - | 0 | 0 |
| Aseguradora de Créditos y Garantías | - | - | - | - | 0 | 0 |
| Mapfre Argentina | - | - | - | - | 0 | 0 |
| ING | 0 | - | - | - | - | 0 |
| Freedom | - | - | - | - | 0 | 0 |
| Fulifactoring | - | - | - | 0 | - | 0 |
| Aseguradores de Cauciones | - | - | - | - | 0 | 0 |
| BMCI | - | - | - | - | 0 | 0 |
| Allianz Argentina S.A. | - | - | - | - | 0 | 0 |
| KBC | - | - | - | - | 0 | 0 |
| Argo Group | - | - | - | - | 0 | 0 |
| Citibank | - | - | - | - | 0 | 0 |
| BBVA | 0 | - | - | - | - | 0 |
| California Bank Trust | - | - | - | 0 | - | 0 |
| Swedish National Export Credits Guarantee Board (Swedish: Ex | - | - | - | - | - | - |
| Société Générale | - | - | - | - | - | - |
| China Export and Credit Insurance Corporation ("Sinosure") | - | - | - | - | - | - |
| US Exim Bank | - | - | - | - | - | - |
| Ducroire | - | - | - | - | - | - |
| SACE | - | - | - | - | - | - |
| EGAP | - | - | - | - | - | - |
| Export Credit Insurance Corporation ("Kuke") | - | - | - | - | - | - |
| Nipon Export and Investment Insurance ("NEXI") | - | - | - | - | - | - |
| Royal Bank of Scotland | - | - | - | - | - | - |
| Banco Bradesco | - | - | - | - | - | - |
| ECA EKN | - | - | - | - | - | - |
| ICO | - | - | - | - | - | - |
| BMCA European Distressed DAC | - | - | - | - | - | - |
| Banque Marocaine du Commerce Exterieur Internacional | - | - | - | - | - | - |
| BMMF European Distressed DAC | - | - | - | - | - | - |
| Banco Mare Nostrum (BMN) | - | - | - | - | - | - |
| BTG | - | - | - | - | - | - |
| International Finance Corporation | - | - | - | - | - | - |
| Banco Industrial e Comercial | - | - | - | - | - | - |
| CalFirst | - | - | - | - | - | - |
| BIC Banco | - | - | - | - | - | - |
| FNB | - | - | - | - | - | - |
| PEFCO | - | - | - | - | - | - |
| Arrastre | - | - | - | - | - | - |
| BofA | - | - | - | - | - | - |
| Trinity | - | - | - | - | - | - |
| Sinosure | - | - | - | - | - | - |
| BEI | - | - | - | - | - | - |
| ECA - otros | - | - | - | - | - | - |
| GSI | - | - | - | - | - | - |
| Bank of Africa | - | - | - | - | - | - |
| Atlantic Specialty Insurance Company | - | - | - | - | - | - |

Note: For the avoidance of doubt, those Affected Debt Instruments listed on these Schedules held by any Creditor vis-à-vis a debtor company that is not en Obligor to the MRA (due to such debtor company not appearing as a party thereto) shall only be deemed Affected Instruments as regards the recourse held by such Creditor vis-à-vis the relevant Obligor guaranteeing the debt thereunder.

(*) Non-Spanish Debt to be Restructured guaranteed by Spanish Obligors. Non-Spanish Debt to be Restructured shall be restructured as set out in Clause 3.1.2. Guarantees granted by Spanish Obligors in respect of Non-Spanish Debt to be Restructured constitutes Affected Debt and in particular, Compromised Debt, pursuant to the terms of this Agreement and will be restructured contractually via this Agreement or pursuant to the Homologation.

**SCHEDULE 8**
**THE TERM SHEET**

Execution Version

**STRICTLY CONFIDENTIAL**

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PROJECT SEVILLE
RESTRUCTURING TERM SHEET

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## PART 1
## RESTRUCTURING TERMS AND MECHANICS

### (A) Categories of Existing Financial Indebtedness

**Non-Compromised Debt:**

(a) September 2015 Bank Facility

(b) December 2015 Bank Facility

(c) TCI Margin Loan, except to the extent previously refinanced by a New Interim Facility

(d) March 2016 Interim Facility

(e) Any further interim financing(s) entered into on or after 4 August 2016 and prior to the Restructuring Steps Commencement Date in accordance with the Restructuring Agreement, regardless of its guarantee and security package (each a "**New Interim Facility**")

**Existing Loans/Notes:**

(a) Existing NY Law Notes

(b) Existing English Law Notes

(c) September 2014 Bank Facility

(d) The (i) other Compromised Debt and (ii) Non-Spanish Debt to be Restructured of Consenting Existing Creditors, excluding the Existing Bonding Facilities

**Existing Bonding Facilities (*avales*):**

To be listed in the schedules to the Restructuring Agreement and comprising:

(a) Called Existing Bonding Facilities (being existing bonding called prior to the Signing Date); and

(b) Uncalled Existing Bonding Facilities (being existing bonding uncalled at the Signing Date),

provided that with respect to the Initial Bonding Providers, if any bonding issued by an Initial Bonding Provider prior to the date on which that Initial Bonding Provider signs the New Bonding Commitment Letter is called prior to the Signing Date, such Initial Bonding Provider's existing bonding which is called after the date on which it signs the New Bonding Commitment Letter but prior to the Signing Date will be treated as Uncalled Existing Bonding Facilities.

Definitions of each sub-category of Affected Debt and Non-Spanish Debt to be Restructured and a list of Non-Affected Debt are to be set out in the Restructuring Agreement. For the avoidance of doubt, the treatment of the Administration Costs (as defined in the Restructuring

Agreement) will be as set forth in the Restructuring Agreement.

The treatment of Affected Debt, including Non-Spanish Debt to be Restructured of Consenting Existing Creditors is set out in section (C).

(B) **Post-Restructuring Capital Structure**

**New Money Tranche 1:** EUR945.1m, comprising (i) Tranche 1A, being EUR839.1m which includes the refinanced TCI Margin Loan (except to the extent previously refinanced by an New Interim Facility) and refinanced or exchanged March 2016 Interim Facility and (subject to the New Interim Facility section below) any New Interim Facility and related fees, costs and expenses, to be documented in the form of New Money Loans and New Money Notes; and (ii) Tranche 1B, being EUR 106m of principal amount comprising part of the refinanced December 2015 Bank Facility, to be documented in the form of New Money Loans. Any advance under the Non-Compromised Debt on or after the date of the New Money Financing Commitment Letter but prior to the Restructuring Steps Commencement Date will be refinanced as part of New Money Tranche 1A (subject to the New Interim Facility section below).

**New Money Tranche 2:** EUR194.5m, comprising (a) the refinanced (i) principal amount of the September 2015 Bank Facility and (ii) the fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility; and (b) OID/Upfront/Structuring fees, PIK interest and back-end fees on New Money Tranche 1B and underwriting fees on New Money Tranche 2, to be documented in the form of New Money Loans and New Money Notes.

**New Money Tranche 3:** A EUR30m term facility to provide guaranteed funding for an A3T funding shortfall under certain circumstances, to be documented in the same document as New Money Tranche 1.

**New Bonding Facilities:** New Bonding Facilities comprising:

(a) New Syndicated Bonding Tranche: a new tranche syndicated between the Initial Bonding Providers of at least EUR209m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

(b) Roll Over Bonding Tranche: a roll over tranche syndicated between the Initial Bonding Providers of EUR98m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the

same project and purpose). An Initial Bonding Provider's commitment under the Roll Over Tranche will become available as and when its Uncalled Existing Bonding Facilities are released.

(c) New Bilateral Bonding Tranche: a new bilateral bonding tranche provided on a bilateral basis by existing creditors in respect of Existing Bonding Facilities which elect to commit on the date on which they accede to the Restructuring Agreement to provide bilateral commitments for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

Any new bond (*aval*) issued by an Initial Bonding Provider after the date on which the New Bonding Commitment Letter is signed by the Initial Bonding Providers but prior to the Restructuring Completion Date will be deemed to be part of the New Syndicated Bonding Tranche or the Roll Over Bonding Tranche (at the option of the Initial Bonding Provider).

**Consenting Existing Bonding Facilities:** Uncalled Existing Bonding Facilities provided by Consenting Existing Creditors.

**Consenting Old Money:** Up to EUR 2,700m including accrued but unpaid interest until 30 September 2016 divided as follows:

(a) a non-contingent tranche equal to an initial 70% reduction in the principal and accrued but unpaid interest amount as at 30 September 2016 of such Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors, calculated at the Restructuring Steps Commencement Date to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in Section (C) below and subject to the additional subsequent reduction set out below; and

(b) a contingent tranche in order to fund the crystallisation of contingent claims of Consenting Existing Creditors deriving from:

(i) Uncalled Existing Bonding Facilities which are subsequently called; and/or

(ii) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms,

without double counting, to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in Section (C) below (and the Parent will be authorised to crystallise such guarantee claims and effect the reduction on behalf of the relevant creditors in accordance with the Restructuring Agreement).

Therefore, both the contingent tranche and the non-contingent tranche will be divided between Junior Old Money Loans/Notes and Senior Old Money Loans/Notes following the mechanics set out in Section (C) below.

No ordinary interest of Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors will accrue after 30 September 2016 unless the Restructuring Completion Date has not occurred by the the date specified in paragraph 9.1(b) of the New Money Financing Commitment Letter.

Any unpaid default interest accrued under the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors shall not be payable under the terms of the Restructuring Agreement.

If the aggregate amount of the Consenting Old Money would exceed EUR 2,700m at any time after the Signing Date (because contingent claims from Consenting Existing Creditors which crystallise after the Signing Date exceed those expected in the Business Plan), the Junior Old Money Loans/Notes (whether under the contingent or the non-contingent tranche) will be subject to an additional reduction in accordance with paragraph (a) above in the amount necessary to ensure that the aggregate amount of Consenting Old Money does not at any time exceed EUR 2,700m provided that the total reduction applied to Junior Old Money Loans/Notes does not exceed 80% of their original nominal value and any subsequent contingent claims which are crystallised will be subject to the same reduction as is then applicable to the Junior Old Money Loans/Notes.

No additional reduction will apply to the Senior Old Money Loans/Notes.

**New Interim Facility:** To be repaid or (in the case of the first New Interim Facility at the option of each lender under such New Interim Facility) exchanged as part of New Money Tranche 1A other than in respect of any fees set out in such New Interim Facility documents, payment of which is expressly permitted under such New Money Interim Facility to be postponed at the option of the borrower under such facility. Any such obligations under the New Interim Facility not refinanced or

exchanged as part of New Money Tranche 1A will, following the Restructuring Completion Date, be unsecured and subordinated to New Money Tranche 3, New Money Tranche 2, New Bonding Facilities and New Money Tranche 1 but rank ahead of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes. The aggregate amount of any such obligations shall not exceed EUR11m. Provided always that the New Interim Facility must be permitted under the finance documents for the September 2015 Bank Facility, December 2015 Bank Facility and March 2016 Interim Facility.

**Non-Consenting Existing Debt:** Existing Loans/Notes and Existing Bonding Facilities of (i) Non-Consenting Creditors and (ii) creditors that enter into the Restructuring Agreement and do not elect the Alternative Restructuring Terms.

**Equity:** Class A and Class B shares in the Parent in proportion to the number of shares of each class existing at the relevant time, listed on the Madrid and Barcelona Stock Exchanges (and, if so determined in accordance with Part 5, the NASDAQ stock exchange or another regulated exchange to be agreed) and owned as follows at the Restructuring Completion Date:

(a) 30% owned by the creditors in respect of New Money Tranche 1 *pro rata* to their commitments under New Money Tranche 1 as at a reference date to be determined in accordance with the Restructuring Agreement;

(b) 15% owned by the creditors in respect of New Money Tranche 2 *pro rata* to their commitments under New Money Tranche 2 as at a reference date to be determined in accordance with the Restructuring Agreement;

(c) 5% owned by the creditors in respect of New Money Tranche 3 *pro rata* to their commitments under New Money Tranche 3 as at a reference date to be determined in accordance with the Restructuring Agreement;

(d) 40% owned by the creditors in respect of (i) 70% of the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors (the residual 30% of which constitute Consenting Old Money), and (ii) 70% of the amount of the guarantees which are restructured through the Alternative Restructuring Terms and voluntarily crystallised by the relevant creditor (such decision to be made on the date on which the relevant creditor signs or accedes to the Restructuring Agreement and to take effect on the

Restructuring Completion Date) *pro rata* to their claims thereunder.

Consenting Existing Creditors in respect of Existing Loans/Notes and Called Existing Bonding Facilities may choose to take up (i) no equity; (ii) equity in a maximum amount of 4.9% or (iii) their pro rata share of the remaining equity to be allocated to the remaining Consenting Existing Creditors in respect of Existing Loans/Notes and Called Existing Bonding Facilities taking into account paragraphs (i) and (ii). Consenting Existing Creditors opting for paragraph (i) or (ii) above, will replace equitisation of all or part of their Existing Loans/Notes and Called Existing Bonding Facilities with an equivalent reduction in such claims.

The above allocation of equity will not prevent any Consenting Existing Creditor from (A) transferring all or part of their Consenting Old Money in accordance with the Restructuring Agreement; or (B) transferring its right to receive shares of the Parent.

(e) 5% owned by the providers of New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche at the last day of the period for acceding to the Restructuring Agreement pro rata to their commitments under the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche as at a reference date to be determined in accordance with the Restructuring Agreement; and

(f) 5% owned by the existing shareholders pro rata to their existing shareholdings immediately prior to the reference date to be determined in accordance with the Restructuring Agreement with warrants in respect of an additional 5% of the Parent's share capital immediately after the Restructuring Completion Date, issued in favour of the existing shareholders pro rata to their existing shareholdings at as at a reference date to be determined in accordance with the Restructuring Agreement. Such warrants will be issued for no consideration and will be exercisable at nominal value (i.e. face value of the shares to be subscribed) within 96 months of the Restructuring Completion Date following full repayment of all outstanding amounts under the Debt Instruments.

The precise equity capitalisation mechanics are to be determined in the Restructuring Agreement and may differ from those set out in the term sheet provided that they have the

same commercial effect.

(C) **Treatment of Affected Debt, including Non-Spanish Debt to be Restructured of Consenting Existing Creditors in Restructuring**

**Non-Compromised Debt Participation:**

(a) The TCI Margin Loan will be refinanced from New Money Tranche 1A (except to the extent previously refinanced by a New Interim Facility).

(b) The March 2016 Interim Facility and (subject to the New Interim Facility in Section (B) of Part 1) any New Interim Facility will be refinanced from, or exchanged for a participation in, New Money Tranche 1A.

(c) The original principal amount of the December 2015 Bank Facility will be refinanced from New Money Tranche 1B.

(d) The principal amount of the September 2015 Bank Facility and the fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility will be refinanced from New Money Tranche 2.

**Existing Bonding Facilities (other than Non-Consenting Existing Debt):**

(a) The Called Existing Bonding Facilities of Consenting Existing Creditors will be subject to the Consenting Old Money Reduction and will, subject to the "Consenting Old Money Elevation" section below, be treated as Junior Old Money Loans/Notes under the non-contingent tranche of the Consenting Old Money.

(b) As regards the Uncalled Existing Bonding Facilities, a Consenting Existing Creditor which agrees to participate in the New Bonding Facilities on the date on which it signs or accedes to the Restructuring Agreement will be entitled to have EUR1.0 of its Uncalled Existing Bonding Facilities, if and when called, exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money (when called) per EUR 1.0 contribution in the New Bonding Facilities. Subject to Section (B) of Part 2, the remaining Uncalled Existing Bonding Facilities will, if and when called, be subject to the Consenting Old Money Reduction and the residual claim will be treated as Junior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money, subject to the elevation set out in the "Consenting Old Money Elevation" section below.

Uncalled Existing Bonding Facilities which are uncalled as at their maturity date will expire and there will be no obligation on any provider of any such bonding facility to extend or replace any such bonding which has expired uncalled.

(c) If a Consenting Existing Creditor does not agree to participate in the New Bonding Facilities on the date on which it signs or accedes to the Restructuring Agreement then, subject to Section (B) of Part 2, all of that creditor's Uncalled Existing Bonding Facilities, if and when called, will be subject to the Consenting Old Money Reduction and the residual claim will be treated as Junior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money.

(d) Accrued but unpaid fees of Uncalled Existing Bonding Facilities (as long as they remained uncalled as at the Restructuring Completion Date) shall not be subject to any reduction nor treated as Affected Debt and therefore, the relevant company of the Group obliged to pay the said fees must pay them on the Restructuring Completion Date.

**Existing Bonding Facilities unlawfully enforced according to a judicial/arbitral ruling:**

If a court or arbitral tribunal provides a final ruling that a call (whether before or after the date on which it signs or accedes to the Restructuring Agreement Date) of an Existing Bonding Facility provided by a Consenting Existing Creditor (or a group of Consenting Existing Creditors) was unlawful and orders the reimbursement of all or part of the amount paid by such Consenting Existing Creditor(s) under that Existing Bonding Facility, the relevant Consenting Existing Creditor(s) will be entitled to receive the full amount of the reimbursement pro rata to the amount paid out (the "**Reimbursement Amount**"). If the Reimbursement Amount is received prior to a final ruling, the relevant Consenting Existing Creditor receiving such amount must undertake to pay back such amount if the ruling is overturned.

If a Consenting Existing Creditor receives a Reimbursement Amount after the date on which it signs or accedes to the Restructuring Agreement, the Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) relating to the relevant Existing Bonding Facility will be automatically discharged and that Consenting Existing Creditor shall, if it holds any equity, surrender the equity received in respect of such Reimbursement Amount or, if it has transferred the equity, pay an equivalent amount of cash (based on the arm's length price at which it sold the equity) to the Parent. If the ruling is overturned, then the Consenting Existing Creditor will be entitled (a) to the same portion of Senior Old Money

Loans/Notes or Junior Old Money Loans/Notes (as applicable) discharged upon receipt of the Reimbursement Amount and (b) to receive an equivalent amount of cash in respect of the equity surrendered (based on the market price at the time of the surrender) or the cash paid in respect of equity it had transferred.

**Existing Loans/Notes (other than Non-Consenting Existing Debt):**

Each Consenting Existing Creditor's Existing Loans/Notes will be subject to the Consenting Old Money Reduction and, subject to the "Consenting Old Money Elevation" section below, will be treated as Junior Old Money Loans/Notes under the non-contingent tranche of the Consenting Old Money.

**Consenting Old Money Elevation:**

If a Consenting Existing Creditor agrees, on or prior to the date on which it signs or accedes to the Restructuring Agreement, to participate in New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche, it will be entitled to an elevation into the Senior Old Money Loans/Notes (other than the Uncalled Existing Bonding Facilities, even if subsequently called) of EUR1.0 (prior to the reduction contemplated in the "Consenting Old Money Reduction" section above which is to be effected to the mechanics described in the "Equity" section above) of Consenting Old Money per EUR 0.16 contribution in New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche.

If a Consenting Existing Creditor agrees to provide its Pro Rata Amount (as defined in the New Money Financing Commitment Letter) of New Money Tranche 1 or New Money Tranche 2 and its participation is scaled back, it will be treated for this purpose as if it had provided its Pro Rata Amount (as defined in the New Money Financing Commitment Letter).[1]

For the avoidance of doubt, the rolling over of amounts owing under the Non-Compromised Debt into the New Money Financing will constitute a participation in the New Money Financing.

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[1] For the purposes of calculating the Pro Rata Amount:

(i) the Pro Rata Amount will be equal to 15.9 per cent. of the Existing Loans/Notes of the Anchor Funder or Potential Additional Funder (as defined in the New Money Financing Commitment Letter) as at the Signing Date; and

(ii) the commitments under the New Bonding Facilities shall be capped at EUR307,000,000.

For the avoidance of doubt, any Consenting Existing Creditor committing its Pro Rata Amount will benefit from full elevation in respect of its Existing Loans/Notes as at the Signing Date.

Elevation of Consenting Old Money will operate with reference to affiliates and related funds rather than on an entity by entity basis provided that, in the case of any Existing Loans/Notes or Existing Bonding Facilities, totally or partially, guaranteed by ECAs/sureties as set out in the Restructuring Agreement, the guaranteed portion of the Existing Loans/Notes or Existing Bonding Facilities will be treated for these purposes as if they are held by the relevant ECA/surety rather than the lender of record. For the avoidance of doubt, the portion of the Existing Loans/Notes or Existing Bonding Facilities not guaranteed by ECAs/sureties would be deemed to be held by the relevant Consenting Existing Creditor of record. There will be no ability for a Consenting Existing Creditor to (a) front for any person other than its affiliates and related funds to enable the Consenting Existing Creditor to benefit from elevation or (b) nominate any person other than its affiliates and related funds to receive the benefit of its elevation rights.

In respect of those ECAs that are not allowed pursuant to their regulations to commit to provide new bonding/guarantees until the specific underlying project has been approved, the Restructuring Agreement will allow them to benefit from the elevation right set out above provided that within the 18 months following the Restructuring Completion Date, they provide such additional bonding/guarantee facilities in respect of projects complying with the requirements established in their regulations. Therefore, the amount guaranteed by the relevant ECA will benefit from the elevation right in accordance with the ratio set out in the first paragraph of this section as from the date of issuance of such bonding/guarantees. However, if for whatever reason new bonds/guarantees have not been provided under any portion of the relevant additional bonding/guarantee facility (even if they have been committed) within 18 months following the Restructuring Completion Date, the relevant ECA will not benefit from the above elevation right in respect of that portion of the relevant additional bonding/guarantee facility.

**Senior Tranche 3 Entitlement** The New Money Tranche 3 providers as at the last day of the period for accession to the Restructuring Agreement will be entitled to an additional EUR1 of Senior Old Money Loans/Notes for each EUR1 of New Money Tranche 3 commitment.

**New Money Financing:** Each existing creditor in respect of Existing Loans/Notes will, subject to U.S., EU, Spanish and any other applicable securities laws and the Transfers and Assignments section in Part 4, be offered the opportunity to participate in the New Money Financing on the terms set out in the New Money

Financing Commitment Letter. The New Money Financing Commitment Letter will provide that each qualifying existing creditor will be entitled to participate *pro rata* to their holdings of Existing Loans/Notes in New Money Tranche 1 and/or New Money Tranche 2 (subject to any pro rata scale back required to reflect the fact that entities who have agreed to underwrite any portion of New Money Tranche 1 will be entitled to an allocation of at least 50% of the amount of New Money Tranche 1 underwritten in addition to their pro rata entitlement). New Money Tranche 3 will be fully underwritten with at least 50% offered to qualifying existing creditors.

Each existing creditor in respect of Existing Bonding Facilities will be offered the opportunity by the Parent to participate in the New Bilateral Bonding Tranche by agreeing to do so on the date on which it signs or accedes to the Restructuring Agreement.

**Non-Consenting Existing Debt:**

Each Non-Consenting Creditor's Existing Loans/Notes and Existing Bonding Facilities (if and/or when called) will be subject to the Standard Restructuring Terms or, to the extent provided in the Restructuring Agreement, the Alternative Restructuring Terms. The terms in Part 2 to Part 5 of this Term Sheet do not apply to the Non-Consenting Existing Debt (save for section (F) of Part 2 below) subject to the Standard Restructuring Terms.

**Unsecured Claims resulting from Non-Affected Debt**

If an Existing Creditor under Non-Affected Debt:

(a) does not sign or accede to the Restructuring Agreement; and

(b) the proceeds resulting from the enforcement of its security are not enough to repay in full the relevant Non-Affected Debt (the "**Unsecured Claim**"),

provided that such Existing Creditors have recourse against any of the Obligors for such secured claims, such Unsecured Claim shall automatically become Affected Debt and be subject to the Standard Restructuring Terms.

If an Existing Creditor under Non-Affected Debt signs or accedes to the Restructuring Agreement and:

(a) determines at such time that a portion of its Non-Affected Debt is unsecured (the "**Determined Unsecured Claim**"):

(i) such Existing Creditor waives its security only in respect of such Determined Unsecured

Claim; and

(ii) such Determined Unsecured Claim shall automatically become Affected Debt and be subject to the Alternative Restructuring Terms; or

(b) does not determine at such time that a portion of its Non-Affected Debt is unsecured and the proceeds resulting from the enforcement of its security are not enough to repay in full the relevant Non-Affected Debt, such remaining amounts shall automatically:

(i) become Affected Debt; and

(ii) be subject to the Alternatives Restructuring Terms but such Existing Creditor shall not be entitled to any equity.

(D) **Overview of Restructuring Process**

Under the terms of the Existing Financial Indebtedness, the Restructuring requires in most (but not all) cases the consent of all of the lenders under each relevant instrument.

If unanimous consent of lenders of Existing Financial Indebtedness is not obtained, it is intended that the Restructuring will be implemented by any other means that may be effective to consummate the Restructuring, including, without limitation, by way of the following:

(a) with respect to the Parent and the 5bis Companies, a *homologación* procedure pursuant to Additional Provision Four of the Spanish Insolvency Act. The Restructuring Agreement will provide each creditor with the option (at its sole discretion) to agree to the terms applicable to Existing Financial Indebtedness other than Non-Consenting Existing Debt as further described in this Term Sheet. If a financial creditor does not enter into the Restructuring Agreement or enters into the Restructuring Agreement but fails to elect the terms applicable to Existing Financial Indebtedness other than Non-Consenting Existing Debt as described in this Term Sheet, the *homologación* will extend the Standard Restructuring Terms to such financial creditor and therefore its debt will be subject to the Standard Restructuring Terms, being the percentage reduction set out in the Restructuring Agreement and a 10 year deferral of payment with a 0% coupon;

(b) with respect to U.S. existing guarantors and certain other Group companies, proceedings pursuant to Chapter 11 of the United States Bankruptcy Code;

(c) with respect to the Mexican and Brazilian existing guarantors and certain other Group companies, local insolvency/cram-down proceedings to be agreed;

(d) with respect to Abengoa Concessions Investments Limited, an English law governed Company Voluntary Arrangement pursuant to Part I of the Insolvency Act 1986; and

(e) local recognition procedures in relevant jurisdictions, including pursuant to chapter 15 of the United States Bankruptcy Code, the EU Regulation on Insolvency Proceedings

(1346/2000), the Cross Border Insolvency Regulations and analogous proceedings elsewhere as required.

(E) **Initial Conditions Precedent**

Any agreement to effect the Restructuring will be subject to the terms of an agreed implementation plan and customary conditions precedent including, without limitation, the matters set out in Schedule 1 (*Initial Conditions Precedent*).

## PART 2
## POST-RESTRUCTURING COMMERCIAL TERMS: DEBT

(A) **New Money Financing**

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| **Amount:** | EUR945.1m, comprising (i) Tranche 1A, being EUR839.1m, which includes the refinanced TCI Margin Loan (except to the extent previously refinanced by an New Interim Facility) and refinanced or exchanged Interim March 2016 Facility and (subject to the New Interim Facility in Section (B) of Part 1) any New Interim Facility and related fees, costs and expenses, to be documented in the form of New Money Loans and New Money Notes; and (ii) Tranche 1B, being EUR 106m comprising the principal amount refinanced December 2015 Bank Facility, to be documented in the form of New Money Loans.<br><br>Tranche 2: EUR194.5m, comprising (a) the refinanced (i) principal amount of the September 2015 Bank Facility and (ii) fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility and (b) OID/Upfront/Structuring fees, PIK interest and back-end fees on New Money Tranche 1B and underwriting fees on New Money Tranche 2, to be documented in the form of New Money Loans and New Money Notes.<br><br>Tranche 3: EUR30m. |
| **Form:** | Tranche 1A: Loan and Note.<br><br>Tranche 1B: Loan.<br><br>Tranche 2: Loan and Note.<br><br>Tranche 3: Loan<br><br>Tranche 1A, Tranche 1B and Tranche 3 will be documented in a separate Debt Instrument to Tranche 2 or any other indebtedness. |
| **Facility/Issuance Type:** | Tranche 1: Term.<br><br>Tranche 2: Term.<br><br>Tranche 3: Term with multiple drawdowns. |
| **Purposes:** | Refinancing or replacing the Non-Compromised Debt, funding certain projects, servicing interest and fee payments on the Debt Instruments and general corporate purposes (including financial and legal advisors' fees in respect of the Restructuring), in each case in accordance with the agreed Business Plan and detailed "sources and uses", provided that |

EUR220m of Tranche 1 will be funded into an escrow account to be released only upon (a) confirmation by the NM1 Monitor that certain milestones to be agreed have been met; and (b) unless otherwise agreed by the Majority Qualifying NM1 Creditors, no default outstanding at the time of any such release, for the purpose of finalising the construction of A3T. Any amounts remaining in the escrow account on the completion of construction of A3T will be released from escrow and will be available for use in the same manner as the other Tranche 1 proceeds (i.e. for general corporate purposes in accordance with the Business Plan).

Tranche 3 will comprise a term facility granted in favour of Orphan Holdco to be available for A3T only (and not for general corporate purposes) to fund any A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs, provided that the NM1 Monitor or A3T reasonably expects that the proceeds will be required for the intended purpose and notifies so in writing to the New Money Tranche 3 provider. Tranche 3 providers will be required to fund utilisations in all circumstances where the utilisation conditions (as set out above) are met (including where the New Money Tranche 2, New Bonding Facilities and/or the Consenting Old Money has been accelerated), unless the New Money Tranche 1 has been accelerated.

**Currency:** EUR (provided that a portion (to be agreed) of Tranche 1A will be funded in USD).

**Borrower/Issuer:** AbeNewco1 (or, in the case of (a) New Money Tranche 1, Orphan Holdco (which will become the direct or indirect holding company of A3T and the ABY shares following the title transfer collateral arrangements) and on-lent by Orphan Holdco to ACIL Luxco2 and A3TLuxco2) and (b) New Money Tranche 3, Orphan Holdco and on-lent by Orphan Holdco to A3T.

Terms of proceeds loans from Orphan Holdco to each of ACIL Luxco2, A3TLuxco2 and A3T to be agreed.

**Guarantors:** In the case of New Money Tranche 1 and New Money Tranche 3 only, all members of the NM1 Group (other than Orphan Holdco and A3T HoldCo España S.A.).

In the case of each Tranche, all members of the Group (including, without limitation, the Parent, but excluding AbeNewco2 and AbeNewco1) save as may be agreed taking into account customary tax, legal and agreed cost/benefit exceptions and local (project finance) instrument limitations, which will guarantee the New Money Financing in the order of

priority set out in Part 4.

A3T HoldCo España S.A., AbeNewco1 and AbeNewco2 will not grant any guarantees.

For the avoidance of doubt, the members of the NM1 Group which grant guarantees will only guarantee New Money Tranche 1 and New Money Tranche 3 and not any other Tranche.

**Security:**

In the case of New Money Tranche 1 and New Money Tranche 3 only, security over all material assets of each member of the NM1 Group, (including A3T, all of the shares in A3T and all of the shares currently held by the Group in ABY, but excluding the accounts of ACIL Luxco2 and A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is to be deposited and the NM1 Priority Collateral Surplus Proceeds) and security over the shares in and claims into Orphan Holdco, Abengoa Concessions Investments Limited, ACIL Luxco2, A3TLuxco2 and A3T Holdco España S.A. Certain security will be granted by way of title transfer collateral arrangements, and the New Money Tranche 1 and New Money Tranche 3 creditors will have rights of set-off and retention in respect of assets subject to such security.

In the case of New Money Tranche 2 only (along with the New Bonding Facilities), security over the accounts of ACIL Luxco2 and A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is required to be deposited and the NM1 Priority Collateral Surplus Proceeds, provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 and New Money Tranche 3 have been repaid in full. New Money Tranche 2 only (along with the New Bonding Facilities) will benefit from security over 100% of the shares in and shareholder loans made to AbeNewco1.

In the case of each Tranche, save as may be agreed (taking into account customary tax, legal and agreed cost/benefit exceptions and local (project finance) instrument limitations), security (ranking as set out in Part 4) over (i) 100% of the shares in each member of the Group (other than AbeNewco2) and (ii) all material assets of each member of the Group (other than AbeNewco2) which is an Obligor, in each case other than the shares in and shareholder loans made to AbeNewco1 or AbeNewco2, which will not secure New Money Tranche 1 or New Money Tranche 3.

Following discharge in full of the New Money Tranche 1 and

New Money Tranche 3 and unwind of the title transfer arrangements, the relevant members of the Group shall procure that the relevant members of the NM1 Group that were subject to the title transfer arrangements grant guarantees and security in favour of the New Money Tranche 2 and New Bonding Facilities subject to customary agreed security principles.

**Upfront/ Structuring Fee:** In the case of New Money Tranche 1 and New Money Tranche 2 only:

(a) 4.00% of the portion of the total commitments at the Restructuring Completion Date which is allocated to creditors that commit by the First Acceptance Deadline (as defined in the New Money Financing Commitment Letter).

(b) (subject to the final paragraph in this section) 2.00% of the remaining total commitments at the Restructuring Completion Date.

The Upfront/Structuring Fee for New Money Tranche 1A will be retained from the proceeds of utilisation of New Money Tranche 1A.

The Upfront/Structuring Fee for each of New Money Tranche 1B and New Money Tranche 2 will accrue and be capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the Upfront/Structuring Fee for New Money Tranche 1B.

In the case of New Money Tranche 3 only, Upfront/Structuring Fee of:

(a) 4.00% of the commitments under New Money Tranche 3 drawn at any time during the availability period of New Money Tranche 3; and

(b) 2.00% of the portion of New Money Tranche 3 never drawn during the availability period of New Money Tranche 3 (if any).

The Upfront/Structuring Fee for New Money Tranche 3 will accrue on the Restructuring Completion Date and will be payable in cash at maturity, or on cancellation in full, of New Money Tranche 3, pro rata to the New Money Tranche 3 commitments on the date on which the fee is payable.

The Parent may agree with a creditor to pay an Upfront/Structuring Fee of up to 4.00% of the portion of the total commitments at the Restructuring Completion Date

which that creditor agrees to assume in circumstances where the aggregate commitments under a Tranche are less than the expected total commitments under that tranche due to a failure of another creditor to fund or otherwise, as further detailed in the New Money Financing Commitment Letter.

**Underwriting Fee:** In the case of New Money Tranche 1 and New Money Tranche 2 only, 2.00% of the portion of the total commitments of any New Money Financing creditors as at the Signing Date (or such later date as set out in the New Money Financing Commitment Letter) in accordance with the New Money Financing Commitment Letter. The underwriting fee payable to (or as directed by) the New Money Tranche 1 creditors is payable in cash whether or not the Restructuring Completion Date occurs, provided that the requisite consent threshold is achieved under the Restructuring Agreement. The underwriting fee on New Money Tranche 2 will accrue and be capitalised as part of New Money Tranche 2, and will only be payable if the Restructuring Completion Date occurs. There will be no underwriting fee in respect of New Money Tranche 3.

**Interest:**

(a) For New Money Tranche 1 and New Money Tranche 2, cash pay interest of 5.00% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.

(b) For New Money Tranche 1 and New Money Tranche 2 PIK interest of 9.00% per annum accruing daily on the amount outstanding and capitalised and added to the principal amount of the loans/notes under the Tranche on which it accrued at the end of each interest period (and once added to the principal amount, such amount will itself bear cash pay and PIK interest at the rates set out in this section).

(c) For New Money Tranche 3, PIK interest of 7.00% on any drawn portion and 5.00% on any undrawn portion, both per annum accruing daily and capitalised and added to the principal amount of the New Money Tranche 3 at the end of each interest period (and once added to the principal amount, such amount will itself bear PIK interest at the rates set out in this section).

Cash pay interest on New Money Tranche 1 will be funded first from the ABY distributions and second from A3T distributions standing to the credit of the blocked accounts comprising part of the NM1 Priority Collateral. Thereafter, up to EUR15m of surplus ABY distributions in aggregate from the third and fourth quarters of 2016 will be available to the NM1 Group and the Group (as the Parent considers

appropriate in accordance with the Business Plan) for working capital purposes. Any other surplus ABY distributions and A3T distributions will be used to fund the NM1 DSRA and thereafter to pay interest or principal on New Money Tranche 1.

PIK interest on New Money Tranche 1B will accrue and be capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the PIK interest for New Money Tranche 1B.

**Interest Periods:** 3 months, synchronised between the New Money Financing tranches and the Consenting Old Money.

**NM1 DSRA:** A debt service reserve account will be maintained by Orphan Holdco at a level reflecting an amount equal to one interest period's cash interest on New Money Tranche 1 (subject to a remedy period to be agreed if the balance falls below the required level) and used solely to service cash interest payments due on New Money Tranche 1.

**Maturity Date:** New Money Tranche 1: 47 months after the Restructuring Completion Date.

New Money Tranche 2 and New Money Tranche 3: 48 Months after the Restructuring Completion Date.

**Back-end Fee:** For New Money Tranche 1 and New Money Tranche 2, a back-end fee will be payable in cash on all repayments or prepayments made or required to be made (whether as a result of acceleration or otherwise and whether or not insolvency proceedings have commenced and/or any automatic acceleration has occurred) at the rate of:

(a) 5.00% of the amount repaid or prepaid or required to be repaid or prepaid (whether as a result of acceleration or otherwise) in respect of any amount repaid or prepaid during the period from the Restructuring Completion Date to (and including) the date falling 24 months after the Restructuring Completion Date; and

(b) 10.00% of the amount repaid or prepaid or required to be repaid or prepaid (whether as a result of acceleration or otherwise) in respect of any amount repaid or prepaid at any time after the date falling 24 months after the Restructuring Completion Date.

The New Money Tranche 1 and New Money Tranche 2 creditors will act in good faith and will not intentionally delay such prepayment or repayment until a date falling more than

24 months after the Restructuring Completion Date with the primary purpose of increasing the applicable back-end fee.

The back-end fee on New Money Tranche 1B will accrue and be treated and capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the back-end fee for New Money Tranche 1B.

**Availability Period:**

In the case of New Money Tranche 1 and New Money Tranche 2, the availability period will be from the Signing Date to and including the earlier of (1) the date specified in paragraph 9.1(b) of the New Money Financing Commitment Letter; and (2) the Restructuring Completion Date.

In the case of New Money Tranche 3, the availability period will be from the Restructuring Completion Date to and including the earlier of (a) the date on which A3T is directly or indirectly sold or otherwise transferred to a person which is not a member of the Group or a member of the NM1 Group; (b) completion of construction of A3T and; (c) one month prior to the New Money Tranche 3 Maturity Date.

New Money Tranche 3 may be cancelled at any time following the repayment in full of New Money Tranche 1 provided that an amount equal to the undrawn New Money Tranche 3 commitments is funded into an escrow account to be released in the same circumstances as New Money Tranche 3 is capable of being utilised.

**Additional NM1 Drawdown Conditions:**

(a) The average ABY share price being above USD14 during the 10 trading days before the date of utilisation of New Money Tranche 1; and the ABY shares not having been suspended from trading at any time during the 10 business days before the date of utilisation of New Money Tranche 1.

(b) Satisfaction of a liquidity covenant pursuant to which the projected (next 6 months) liquidity for the Group as at the date of utilisation of New Money Tranche 1 exceeds a minimum level to be agreed, as reported on by an independent third party approved by the Majority Qualifying NM1 Creditors.

(c) The absence of any event or circumstance that would have a material adverse impact on the development, business, assets, financial condition or prospects of A3T including, without limitation:

(i) the average of the CFE's regulated HM tariff[2] calculated over the immediately preceding two months (for the avoidance of doubt, CFE's HM tariff applies to Industrial, Mid-Tension, >100 KW installed capacity offtakers) is less than 1,294 MXP/KWh;

(ii) an event or circumstances affecting the economy of any region or jurisdiction in which A3T conducts business or operates, including changes in the credit, debt, capital, securities, or financial markets (for the avoidance of doubt, including changes in interest or exchange rates);

(iii) political or regulatory changes in any jurisdiction in which A3T conducts business or operates; and

(iv) an event or circumstances generally affecting the industries in which A3T conducts business or operates,

in the case of (ii), (iii) and (iv) only, having individually or cumulatively a material adverse impact on the development, business, assets, financial condition or prospects of A3T.

The Additional NM1 Drawdown Conditions in paragraphs (a), (b) and (c) above can only be waived with the consent of the Super Majority Qualifying NM1 Creditors. If the above conditions are not met or duly waived, the Restructuring Steps Commencement Date will not occur.

**Majority Qualifying NM1 Creditors:** Any misrepresentation by a New Money Tranche 1 creditor of its status as a Qualifying NM1 Creditor will result in liquidated damages payable to the other New Money Tranche 1 creditors.

(B) **New Bonding Facilities (*línea de avales*)**

**Amount:** (a) New Syndicated Bonding Tranche: a new tranche syndicated between the Initial Bonding Providers of at

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[2] The monthly HM tariff will be calculated as the average of all regions' HM tariffs ("regional HM tariff", as described below), excluding Baja California and Baja California Sur, using data published by the CFE on its website on a monthly basis.

The regional HM tariff will be calculated as the sum of the following divided by the total number of hours in each month:

(i) Electricity Cost (MXP/KW), calculated as the peak, intermediate and base energy CHARGE (MXP/kwh) times the number of hours attributable to each plus;

(ii) Demand Cost (MXP/KW), calculated [ (1 / 60%) * Invoiceable Demand CHARGE (MXP /kW) ], 60% being the load factor and Invoiceable Demand charge being "Cargo por Demanda Facturable".

least EUR209m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

(b) Roll Over Bonding Tranche: a roll over tranche syndicated between the Initial Bonding Providers of EUR98m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose). An Initial Bonding Provider's commitment under the Roll Over Tranche will become available as and when its Uncalled Existing Bonding Facilities are released.

(c) New Bilateral Bonding Tranche: a new bilateral bonding tranche provided on a bilateral basis by existing creditors in respect of Existing Bonding Facilities which elect to commit on the date on which they sign or accede to the Restructuring Agreement to provide bilateral commitments for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

Any new bond (*aval*) issued by an Initial Bonding Provider after the date on which the New Bonding Commitment Letter is signed by the Initial Bonding Providers but prior to the Restructuring Completion Date will be deemed to be part of the New Syndicated Bonding Tranche or the Roll Over Bonding Tranche (at the option of the Initial Bonding Provider).

The Finance Documents will provide flexibility to raise additional bonding facilities for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose) subject to parameters to be agreed, provided that under no circumstances can such additional bonding facilities have recourse to the NM1 Group or the NM1 Priority Collateral whether directly or indirectly by way of subrogation. To the extent a Consenting Existing Creditor agrees to provide such new bonding, whether or not it has participated in the New Bonding Facilities, such Consenting Existing Creditor will be entitled to have EUR1.0 of its Uncalled Existing Bonding Facilities at that time (to the extent not called at the time the additional bonding facility is provided), if and when called, exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money (when called) per EUR 1.0

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| | contribution by way of new bonds issued. Such Consenting Existing Creditor will not receive any equity, will not share in the transaction security and will not (other than as expressly provided in the case of ECAs) benefit from the Consenting Old Money Elevation set out in Section (C) of Part 1 above as a consequence of the provisions of such additional bonding. |
| **Form:** | New Syndicated Bonding Tranche and Roll Over Bonding Tranche: committed syndicated bonding facility. Facility agent for the New Bonding Facilities to be appointed by New Bonding Facilities creditors.<br><br>New Bilateral Bonding Tranche: committed bilateral bonding facility. |
| **Facility Type:** | Revolving. |
| **Currency:** | EUR/USD and certain other currencies to be agreed among the New Bonding Facilities creditors. |
| **Borrower:** | AbeNewco1 (provided that the member of the Group in respect of which the relevant bond is issued will also be jointly and severally liable with respect to that bond). |
| **Guarantors:** | All members of the Group (including, without limitation, the Parent, but excluding AbeNewco2, AbeNewco1 and the NM1 Group) save as may be agreed taking into account customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations, which will guarantee the New Money Financing in the order of priority set out in Part 4.<br><br>AbeNewco1 and AbeNewco2 will not grant any guarantees and will only be liable in respect of the Debt Instruments issued or borrowed by them directly. |
| **Security:** | Save as may be agreed (taking into account customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations), security over (i) 100% of the shares in and shareholder loans made to AbeNewco1 and other material members of the Group (other than AbeNewco2); (ii) all material assets of each member of the Group (other than AbeNewco2) which is an Obligor; and (iii) security over the account into which the NM1 Priority Collateral Surplus Value must be deposited by ACIL Luxco2 and A3TLuxco2 and the NM1 Priority Collateral Surplus Proceeds provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 and New Money Tranche 3 have been repaid in full. |

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| **Structuring Fee:** | In respect of the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche, 1.00% payable in cash on the Restructuring Steps Commencement Date.<br><br>In respect of the Roll Over Bonding Tranche, 1.00% payable in cash on each portion of the commitments under the Roll Over Bonding Tranche on the date on which those commitments under the Roll Over Bonding Tranche are first utilised. |
| **Issuance Fee:** | 5.00% per annum accruing daily and payable in cash every 3 months, synchronised with the interest periods on the New Money Financing, on the amount utilised. |
| **Cancellation:** | At any time by the Borrower (with no fee or other additional payment) on 5 business days' notice of any New Bonding Facilities commitment.<br><br>If any Uncalled Existing Bonding Facilities of an Initial Bonding Provider are called on or before the Restructuring Completion Date, that Initial Bonding Provider will be entitled to cancel its commitment under the New Bonding Facilities (in such tranches as it determines at its discretion) in an equal amount. |
| **Treatment upon Call:** | Any call on a bond under the New Bonding Facilities will be paid immediately from the Group's cashflow. For the avoidance of doubt, non-payment of any amounts under the New Bonding Facilities will constitute an Event of Default and a drawstop unless and until paid. |
| **Maturity Date:** | 48 months after the Restructuring Completion Date. |
| **Availability Period:** | From and including the Restructuring Completion Date to and including the date falling one interest period prior to the Maturity Date. |
| **Drawdown Conditions:** | (a) No Event of Default to be continuing.<br><br>(b) In the case of the New Bonding Facilities provided by the Initial Bonding Providers only:<br><br>(i) CESCE formal approval and commitment on or before the Restructuring Steps Commencement Date to guarantee at least 50% of the aggregate amount committed by the Initial Bonding Providers under the New Bonding Facilities. If the final guaranteed amount committed by CESCE is below 50% of such amount, the amount committed by the Initial Bonding Providers will be reduced accordingly (by |

reducing the amount from one or both tranches at their discretion) unless the guaranteed amount by CESCE results in an aggregate commitment of the Initial Bonding Providers below EUR 250m in which case the Initial Bonding Providers will be entitled to terminate their New Bonding Facility commitments in full; and

(ii) a CESCE guarantee for at least 50% of the relevant bond must be in place (including approval by CESCE of the terms and conditions of the bond).

(c) Bonds requested must be used for (i) any project to be developed pursuant to the Business Plan; or (ii) any bidding processes identified by the Parent to the satisfaction of the providers of the New Bonding Facilities in the Debt Instrument for the New Bonding Facilities or otherwise approved by the Majority New Bonding Creditors. For the avoidance of doubt, New Bonding Facilities creditors will not be obliged to issue new bonding in respect of projects that are expected to be postponed or abandoned according to the then current Business Plan (including Atacama II, Atacama III, ATN III, Norte III, A4T, etc.) and will only be obliged to issue new bonds in relation to Atacama I if the conditions precedent in paragraph 35(aa) of Schedule 1 (*Initial Conditions Precedent*) has been satisfied, in each case, unless approved by the Majority New Bonding Creditors.

(d) Bonds requested must be technical bonding (*avales técnicos*), bid bonds, advance payment bonds and other types of bonds contemplated in the Business Plan or otherwise approved by the Majority New Bonding Creditors.

(e) Customary documentation for the project must be delivered to the New Bonding Facilities creditors by the Group.

(f) The project must be in an approved jurisdiction and the bond must be issued in an approved currency (such jurisdictions and countries to include, without limitation, those specifically contemplated in the Business Plan).

(g) Other customary drawdown conditions in respect of projects (including formal legal approval of the wording of each bond to be issued, with certain forms

to be pre-agreed and an ability for a 66⅔% majority of the New Bonding Facility creditors (calculated on the same basis as the Majority New Bonding Creditors) to decline to issue a particular bond in specific circumstances to be agreed).

(C) **Senior Old Money Loans/Notes**

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| **Amount:** | Subject to decision of creditors in respect of Existing Loans/Notes and Existing Bonding Facilities. |
| **Form:** | Loan and/or Note. The Loan form will include an option to exchange the Loans for Notes on dates to be agreed. |
| **Currency:** | Same as the relevant legacy Affected Debt. |
| **Borrower/Issuer:** | AbeNewco2. |
| **Guarantors:** | Parent and existing guarantors (to the extent legally possible) of the relevant instrument plus additional guarantees to be granted (on a subordinated basis) by all other guarantors of the New Money Financing other than AbeNewco2, AbeNewco1 and the NM1 Group in the order of priority set out in Part 4. |
| **Security:** | First ranking security over 100% of the shares in AbeNewco2. Consenting Existing Creditors under Senior Old Money Loans/Notes must cancel and agree to release all existing security (if any). |
| **Interest Rate:** | (a) Cash pay interest of 0.25% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.<br><br>(b) PIYC interest of 1.25% per annum accruing daily on the amount outstanding and payable in cash (or, to the extent that the Borrower confirms that cash available after payment of interest would be less than EUR200m, capitalised and added to the amount of the loans/notes under the Tranche on which it accrued) at the end of each interest period. |
| **Interest Periods:** | Every 3 months, synchronised with Junior Old Money Loans/Notes. |
| **Maturity Date:** | 66 months after the Restructuring Completion Date, provided that the Maturity Date of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may be extended for up to a further 24 months with the consent of the Majority Senior Old Money Creditors. |

**Scheduled Amortisation:**

(a) on the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

(b) if the Maturity Date has been extended, on the date falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

(c) if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

Any voluntary or mandatory prepayments (other than as a result of illegality) prior to the Scheduled Amortisations will reduce the Scheduled Amortisations in inverse chronological order.

(D) **Junior Old Money Loans/Notes**

**Amount:** Subject to decision of creditors in respect of Existing Loans/Notes and Existing Bonding Facilities.

**Form:** Loan and Note. The Loan form will include an option to exchange the Loans for Notes on dates to be agreed.

**Currency:** Same as the relevant legacy Affected Debt.

**Borrower/Issuer:** AbeNewco2, fully subordinated to the Senior Old Money Loans/Notes.

**Guarantors:** Same as Senior Old Money Loans/Notes but fully subordinated to the Senior Old Money Loans/Notes.

**Security:** Second-ranking security over 100% of the shares in AbeNewco2. Consenting Existing Creditors under Junior Old Money Loans/Notes must cancel and agree to release all existing security (if any).

**Interest Rate:**

(a) Cash pay interest of 0.25% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.

(b) PIYC interest of 1.25% per annum accruing daily and payable in cash (or, to the extent that the Borrower confirms that cash available after payment of interest would be less than EUR200m, capitalised and added to the amount of the loans/notes under the Tranche on

which it accrued) at the end of each interest period.

**Interest Periods:** Every 3 months, synchronised with Senior Old Money Loans/Notes.

**Maturity Date:** 72 months after the Restructuring Completion Date, provided that the Maturity Date of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may be extended for up to a further 24 months with the consent of the Majority Senior Old Money Creditors.

**Scheduled Amortisation:**

(a) on the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

(b) if the Maturity Date has been extended, on the date falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

(c) if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

Any voluntary or mandatory prepayments (other than as a result of illegality) prior to the Scheduled Amortisations will reduce the Scheduled Amortisations in inverse chronological order.

(E) **Contingent Tranche**

**Amount:** Initial amount of EUR240m, subject to increase based on crystallisation of contingencies to be included in this tranche provided that the aggregate amount of Consenting Old Money does not exceed EUR 2,700m.

**Purpose:** This tranche will be used to cover the potential crystallisation of the outstanding amounts after the Consenting Old Money Reduction of contingent claims deriving from:

(a) Uncalled Existing Bonding Facilities which are subsequently called. The Consenting Old Money Reduction will apply unless the claim is exempted from such reduction pursuant to paragraph (b) of the "Existing Bonding Facilities (other than Non-Consenting Existing Debt) section of Section (C) of Part 1; and

(b) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms.

**Reduction mechanics applicable to the claims included in the contingent tranche of the Consenting Old Money:**

(a) Claims deriving from Uncalled Existing Bonding Facilities held by creditors which have not agreed to participate in the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche which are subsequently called: Consenting Old Money Reduction applicable to these claims.

(b) Claims deriving from guarantees which are restructured through the Alternative Restructuring Terms: Consenting Existing Creditors of claims under guarantees which are restructured through the Alternative Restructuring Terms will have the following options:

(i) expressly agree to crystallise the claims on the date on which they sign or accede to the Restructuring Agreement and capitalise 70% of such claims (and subject to any subsequent Consenting Old Money Reduction) (in order to do so, the relevant creditors must release and subrogate the Parent in an amount of the primary claim in respect of which the relevant guarantee is granted, equal to the claim crystallised); or

(ii) if they do not agree to such crystallisation on the date on which they sign or accede to the Restructuring Agreement, suffer a direct reduction equal to the Consenting Old Money Reduction if/when the guarantees are enforced and the relevant creditor must discharge and subrogate the Parent in, at least, a percentage of the primary claim equal to the difference between 100% and the Consenting Old Money Reduction applied to its guarantee.

(F) **Non-Consenting Affected Debt**

**Amount:** Subject to decisions of existing creditors after applying the percentage reduction set out in the Restructuring Agreement according to the Standard Restructuring Terms.

**Form:** Same as the relevant legacy Affected Debt.

**Currency:** Same as the relevant legacy Affected Debt.

**Borrower/Issuer:** Same as the relevant legacy Affected Debt.

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| **Guarantors:** | Same as the relevant legacy Affected Debt. |
| **Security:** | None (unsecured). |
| **Interest Rate:** | 0% coupon. |
| **Maturity Date:** | 120 months after the Restructuring Completion Date. |

(G) **Non-Spanish Debt to be Restructured**

The Parent shall ensure that by no later than the Restructuring Completion Date all Non-Spanish Debt to be Restructured is effectively restructured in accordance with the Restructuring Agreement.

## PART 3
## POST-RESTRUCTURING COMMON TERMS: DEBT

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| **Facility Agents:** | To be appointed. |
| **Note Trustees:** | To be appointed. |
| **Security Agent:** | To be appointed. |
| **Custodian:** | To be appointed. |
| **Agency fee:** | To be agreed by the different facility agents with the relevant borrower. |
| **Voluntary Prepayments:** | Permitted on 5 business days' notice from excess cashflow (subject to a liquidity buffer of EUR200m) and subject to the "Back-end Fee" section above, provided that no voluntary prepayment of Consenting Old Money is permitted until the New Money Financing has been repaid in full and New Money Tranche 2 and New Money Tranche 3 may not be voluntarily prepaid until New Money Tranche 1 has been repaid in full. |
| **Mandatory Prepayments:** | The New Money Financing, New Bonding Facilities and (where applicable) the Consenting Old Money will benefit from the following mandatory prepayment provisions (including the back-end fee set out in the "Back-end Fee" section above): |

(a) *Illegality* (in the case of loan facilities only).

(b) *Exit*

In respect of the New Money Financing and New Bonding Facilities only, on a Change of Control or sale of all or substantially all of the assets or business of the NM1 Group and/or the Group. For this purpose, "Change of Control" means any person or group of persons acting in concert (other than permitted owners, being strategic investors which meet minimum solvency requirements in respect of sales/EBITDA and ratings to be agreed) controls more than 50% of the issued share capital of the Parent.

(c) *NM1 Priority Collateral Proceeds*

Net Proceeds from a disposal, insurance claim or termination compensation in respect of NM1 Priority Collateral will be applied in the following order:

(i) first, New Money Tranche 1; and

(ii) second, New Money Tranche 3 (if not

accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3).

Following the full repayment and discharge of New Money Tranche 1 and New Money Tranche 3, any NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds would be treated as NM2 Priority Collateral.

(d) *NM2 Priority Collateral Proceeds*

Net Proceeds from a disposal, project financing, insurance claim or termination compensation in respect of NM2 Priority Collateral (including any NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds) will be applied (or its application will be procured) by AbeNewco1 in the following order:

(i) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3) other than in the case of the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds;

(ii) second, New Money Tranche 2;

(iii) third, New Money Tranche 1 and New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities) on a *pari passu* basis;

(iv) fourth, Senior Old Money Loans/Notes; and

(v) fifth, Junior Old Money Loans/Notes.

(e) *Refinancing / Debt Capital Raising Proceeds*

The Net Proceeds of any refinancing or debt capital raising at the level of the NM1 Group will be applied in prepayment of New Money Tranche 1, subject to such prepayment being waived by the Majority Qualifying NM1 Creditors. Any refinancing or debt capital raising at the level of the NM1 Group will require the consent of the Majority Qualifying NM1 Creditors.

(f) *Share Capital Proceeds*

Net Proceeds of a share capital issuance by the Parent may be applied in prepayment as determined by the board of directors.

(g) *Excess Cashflow*

100% of semi-annual excess cashflow of the Group (excluding any excess cashflow relating to the NM1 Priority Collateral) will be applied in prepayment in the following order:

(i) following an Event of Default which is continuing only:

(A) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

(B) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(C) third, New Money Tranche 2;

(D) fourth, New Money Tranche 1;

(E) fifth, Senior Old Money Loans/Notes; and

(F) sixth, Junior Old Money Loans/Notes.

(ii) following repayment in full of the New Money Financing and release or cash collateralisation of all bonds outstanding and any amounts available for utilisation under the New Bonding Facilities:

(A) first, Senior Old Money Loans/Notes; and

(B) second, Junior Old Money Loans/Notes.

Excess cashflow shall include cash generated by the EPC business and all dividends received from all projects within the EPC Sub-Group.

**Fair Value Opinion:** Other than in respect of a distressed disposal or a disposal pursuant to the undertakings set out in the "Undertakings in relation to A3T and ABY" section below, permitted disposals must be for cash subject to customary exceptions to be agreed

and if the higher of (1) the book value; and (2) the directors' good faith determination of the value of the asset subject to such disposal or as the consideration for a Debt Buyback (or a series of related disposals or buybacks) are in excess of EUR50m (or EUR5m in the case of a related party transaction) and the Majority NM1/NM3 Creditors or Majority NM2 Creditors so request, the Parent will obtain a customary fairness opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration is fair from a financial point of view taking into account all relevant circumstances, including without limitation the method of disposal.

**Representations:**

Customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing representations and other representations appropriate for this transaction.

In addition, the Parent shall give (for the benefit of all Consenting Existing Creditors) in the Restructuring Agreement certain representations and warranties to be agreed in respect of the Business Plan and its viability, the amount of contingencies contemplated therein and other material assumptions in which the Business Plan is based confirming that such assumptions have been made based on proper advice. It must be clearly stated that, without those representations and the advice behind them, Consenting Existing Creditors would not have supported nor executed the Restructuring Agreement. The board of directors resolution must specifically address these representations (including the wording agreed in the Restructuring Agreement) and expressly approve, in addition to the Business Plan, the granting of them on behalf of the Parent.

**Undertakings in relation to A3T and ABY:**

For the benefit of New Money Tranche 1 and New Money Tranche 3 only, customary undertakings for a financing of this nature and based on the LMA Precedent, relating to the NM1 Group and the ABY Group including, without limitation, (i) customary COMI undertakings in relation to each double Luxco structure in respect of ABY shares and A3T, including, without limitation, restrictions on any US, Spanish or other non-Luxembourg nexus; (ii) additional undertakings to be included in respect of commercial arrangements and intercompany loans as between the Group and the NM1 Group and the ABY Group to ring-fence the NM1 Group and the ABY Group; (iii) comprehensive ringfencing of A3T Holdco España S.A.; (iv) undertakings to include non-petition and limited recourse language in all agreement under which Orphan Holdco, ACIL Luxco1, A3TLuxco1, ACIL Luxco2,

A3TLuxco2, OrphanCo incurs any liabilities, as part of usual bankruptcy remoteness protections of a securitisation vehicle to be included in respect of Orphan Holdco, ACIL Luxco1, A3TLuxco1, ACIL Luxco 2, A3TLuxco2 and OrphanCo (but without prejudicing the New Money Tranche 1 creditors' and New Money Tranche 3 creditors' rights to enforce the NM1 Priority Collateral or the liability of any member of the NM1 Group to the New Money Tranche 1 creditors and New Money Tranche 3 creditors in respect of undertakings given under the Finance Documents); (v) holding company undertakings in respect of each of ACIL, A3T Holdco España S.A., A3TLuxco2 and ACIL Luxco2 prohibiting any activity (including the incurrence of any indebtedness) other than holding shares in its subsidiaries; (vi) general undertakings restricting members of the NM1 Group from incurring debt, granting guarantees or indemnities, disposing of assets, granting security, making any dividend or shareholder payments, making any loans or grant any credit, entering into any acquisitions/joint ventures or making any changes to the business, subject to carve outs to be agreed permitting transactions in the ordinary course of business of A3T; and (vii) project financing undertakings and other undertakings appropriate for this transaction (including without limitation, undertakings on ACIL Luxco1 to procure that the ABY Group complies with undertakings to the extent possible as a minority shareholder of ABY).

Key covenants for the benefit of the New Money Tranche 1 creditors and New Money Tranche 3 creditors will include the following:

*A3T:*

1. An obligation to secure the correct right of way for transmission lines (or to change the route as necessary). If there is a failure to meet any of the milestones set out in a timeline to be agreed, by the dates set out in such timeline, then the NM1 Investor Director will take control of the process. If the entire right of way that is required is not secured by a long stop date to be agreed then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If there are any related cost overruns, such cost overrun would result in a drawdown under the New Money Tranche 3 facility.

2. An obligation to ensure compliance with budget and schedule. Any cost overruns would result in a drawdown under the New Money Tranche 3 facility. In addition:

   (i) if the projected cost overrun exceeds the funding available under New Money Tranche 3 or there is a failure to meet any of the milestones set out in a timeline to be agreed by the dates set out in such timeline, then the NM1 Investor Director will be entitled to appoint a replacement EPC contractor; and

   (ii) if the projected cost overrun exceeds an amount to be agreed or there is a failure to meet any of the milestones set out in a timeline to be agreed by the dates set out in such timeline or a drawdown request under the New Money Tranche 3 is not met, then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

3. At any time (i) the average net price (definition to be agreed) of Acceptable PPAs must be above MXP700/MWh; and (ii) no more than a percentage to be agreed of the contracted capacity shall be subject to a net price below MXP 600/MWh. If the requirements in paragraphs (i) or (ii) are not satisfied then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

4. If there is (i) any failure to meet the milestones for the % of contracted capacity set out in a timeline to be agreed by the dates set out in such timeline then the NM1 Investor Director will be entitled to appoint external brokers and to enter into Acceptable PPAs on behalf of A3T; and (ii) any failure to meet the milestones for the percentage of contracted capacity set

out in a timeline to be agreed by the dates set out in such timeline then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

5. An obligation if required by the Majority Qualifying NM1 Creditors to dispose of ABY and/or A3T (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below) if an Event of Default is continuing or from the earlier of (i) completion of A3T; and (ii) the date falling 18 months after the Restructuring Completion Date.

For the purposes of these undertakings an "**Acceptable PPA**" means a PPA (a) under which the counterparty meets a minimum credit worthiness test to be agreed; (b) under which the term is a minimum of 10 years; and (c) which hedges out fluctuations in gas price.

***ABY:***

1. An Event of Default if the ABY share price is, at any time, below the minimum price (initially being USD14, increasing at a compounding daily rate of 15% per annum from the Restructuring Completion Date). Any decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below);

2. An obligation to dispose of 50% (or such lower percentage as the NM1 Investor Director may agree) of the ABY shares at any time when the ABY share price is at least USD23 if required by the NM1 Investor Director or the Majority Qualifying NM1 Creditors (provided that such shares are sold at a price of more than USD22 per share, but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If the requirement is not satisfied by a long stop date to be agreed then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral

relating to the ABY shares on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral relating to the ABY shares at a price of more than USD22 per share (but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below); and

3. An obligation if required by the NM1 Investor Director or the Majority Qualifying NM1 Creditors to instruct a reputable international investment bank to market and sell 100% of the ABY shares and/or the A3T shares if at any time after 31 March 2017 the share price is below USD21 (but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

Any decision to accelerate and enforce the NM1 Priority Collateral on the basis of these Events of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

**Undertakings in relation to the NM1 Group:**

New Money Tranche 2, the New Bonding Facilities and the Senior Old Money Loans/Notes will have the benefit of limited additional undertakings given by the Parent with respect to the NM1 Group including:

1. a restriction on distributions, payments and disposals from A3TLuxco1 and ACIL Luxco1 to Orphan Holdco except for the purposes of servicing interest, principal or other amounts pursuant to New Money Tranche 1 and New Money Tranche 3, payment into the NM1 DSRA and other purposes specified in the Finance Documents;

2. a restriction on any indebtedness other than New Money Tranche 1, New Money Tranche 3, intra-NM1 Group indebtedness and any other indebtedness contemplated in the Business Plan or otherwise to fund (a) A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs and/or (b) discharge of obligations of the Group or NM1 Group in respect of any member of the ABY Group if they fail to do so; and/or (c) in repayment of New Money Tranche 1 provided that for the avoidance of doubt no such refinancing indebtedness will benefit from the title

transfer arrangements forming part of the transaction security and the title transfer arrangements will therefore be collapsed and Orphan Holdco will return the relevant shares to A3TLuxco2 and ACIL Luxco2 (as applicable) upon refinancing in full of New Money Tranche 1 and New Money Tranche 3;

3. holding company covenants in respect of the A3TLuxco2 and ACIL Luxco2 restricting trading, business activities, provision of loans or guarantees, ownership of assets and incurrence of liabilities, other than those envisaged under the relevant Debt Instruments to which it is a party as of the Restructuring Completion Date; and

4. change of business of the NM1 Group.

In addition, each of A3TLuxco2 and ACIL Luxco2 shall undertake for the benefit of the New Money Tranche 2 creditors and the New Bonding Facilities creditors that it will not waive, amend, compromise, transfer or assign any of its rights, interest or claim under or in connection with the title transfer arrangements without the consent of the New Money Tranche 2 creditors and the New Bonding Facilities creditors.

**Undertakings in relation to the Group and the Business Plan:**

For the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and the New Bonding Facilities creditors, customary undertakings for a financing of this nature and based on the LMA Precedent, relating to the Group (and excluding the NM1 Group).

Key covenants for the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and the New Bonding Facilities creditors will include the following:

1. Project financing undertakings and other undertakings appropriate for this transaction to include compliance with an agreed asset disposal program/milestones and a trade creditor liability reduction program.

2. Compliance with Business Plan (including in respect of the disposal of A3T and ABY within 24 and 18 months respectively following the Signing Date and, at least, in the amounts foreseen therein) within timeframes and amounts foreseen therein (subject to independent third party verification at the cost of the Parent).

3. Selling, general and administrative expenses shall not exceed the maximum amount foreseen in the Business Plan (subject to independent third party verification at

the cost of the Parent).

4. Commercially reasonable endeavours to obtain consent from (i) the lenders under each project finance; and, if applicable, (ii) the concession-granting authority, to the creation of junior-ranking security (as part of NM2 Priority Collateral) over the shares of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects.

New Money Financing creditors and the New Bonding Facilities creditors will have the benefit of limited undertakings with respect to the Group including:

1. Holding company covenants in respect of the Parent, AbeNewco1 and AbeNewco2 restricting trading, business activities, ownership of assets and incurrence of liabilities, other than those envisaged under the relevant Debt Instruments to which it is a party and other customary exclusions in respect of such entity acting as a holding company for its subsidiaries.

2. A requirement that (i) the Parent will continue to directly own 100% of the shares in AbeNewco1 and will have no other subsidiaries; (ii) AbeNewco1 will continue to directly own 100% of the shares in AbeNewco2 and will have no other subsidiaries; and (iii) AbeNewco2 will continue to directly own the same proportion of shares in its subsidiaries as it owns at the Restructuring Completion Date.

3. Restriction on distributions, payments and other disposals from AbeNewco1 and its subsidiaries to the Parent, AbeNewco2 or the shareholders of the Parent.

4. Full subordination of claims from the Parent, AbeNewco2 or any shareholder of the Parent into AbeNewCo1 and its subsidiaries

5. Restriction on granting any additional security, guarantees or assurances against loss for any Senior Old Money Loans/Notes, Junior Old Money Loans/Notes or Standard Restructuring Terms debt (or any debt which fully or partially refinances such debt).

6. Customary requirements as to sanctions, anti-corruption and compliance with applicable laws.

7. Further assurances in relation to guarantees and security.

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| **Information Undertakings:** | Customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing information undertakings and other information undertakings appropriate for this transaction. Format and content of reporting package to be agreed with the New Money Financing creditors and the New Bonding Facilities creditors; *provided, that* the Parent will designate information provided pursuant to the information undertakings to be either "Public" (in which case the Parent will ensure that it is made public contemporaneously with its provision to New Money Financing creditors and the New Bonding Facilities creditors) or "Private" and each New Money Financing creditor and each New Bonding Facilities creditor will have the option, from time to time and in its sole discretion, to receive either category of information; *provided, further*, that it is understood and agreed that, except as set forth under "Information to noteholders" below, the Parent will have no ongoing obligation to cause any information that has been designated as "Private" to be cleansed or otherwise publicly disclosed.<br><br>To include, for a period of at least 2 years following the Restructuring Completion Date:<br><br>(a) monthly public calls in English for the CEO and/or CFO to provide a reasonably detailed update on performance against the Business Plan; and<br><br>(b) quarterly public earnings calls by the CEO and/or CFO in English. |
| **Financial Covenants:** | New Money Financing creditors and the New Bonding Facilities creditors will benefit from a liquidity covenant (the "**Liquidity Covenant**") pursuant to which the actual (last 6 month) and projected (next 6 month) liquidity for the Group exceeds a minimum level to be agreed. The Liquidity Covenant will be tested each month on a rolling 6 month basis with the first test date being the first quarter date after the Restructuring Completion Date and will be reported on by an independent third party approved by the New Money Tranche 1 creditors.<br><br>Additional financial covenants for New Money Tranche 2, New Money Tranche 3, the New Bonding Facilities and the Senior Old Money Loans/Notes will relate to the Group (and excluding any part of the NM1 Group) and be based on the projections contained in the Business Plan (but, in the case of the Senior Old Money Loans/Notes, with additional headroom of 25%). |
| **Events of Default** | New Money Tranche 1 creditors and New Money Tranche 3 |

**(Loans/Notes):**

creditors will have the benefit of events of default in respect of the NM1 Group and ABY only which are customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing events of default and other events of default appropriate for this transaction (including, without limitation, any event or circumstance which has or is reasonably likely to have a material adverse effect on the NM1 Group or the NM1 Priority Collateral. In addition, the New Money Tranche 1 creditors and New Money Tranche 3 creditors will have the benefit of the following events of default in respect of the Group:

(a) misrepresentation to the extent that representations such as those relating to the position at the Signing Date and the Restructuring Completion Date relate to the Group as well as the NM1 Group;

(b) if the aggregate amount of Consenting Old Money exceeds EUR2,700m due to crystallisation of contingent claims of Consenting Existing Creditors after the maximum reduction has been applied, provided that no event of default will occur if the Consenting Old Money creditors restructure the Consenting Old Money by a longstop date to be agreed, whether by additional reductions or equitisation of their claims, extending the maturity of the Consenting Old Money or otherwise, in a manner that is consistent with the then current Business Plan and does not affect the NM1 Priority Collateral or the NM1 Group, in order that the aggregate amount of the Consenting Old Money does not exceed EUR2,700m;

(c) insolvency, insolvency proceedings (including, without limitation, *homologacion*) or creditor's process in relation to the Parent or any other member of the Group which contracts, provides any guarantee in respect of or provides services to any member of the NM1 Group or the ABY Group;

(d) breach of the Liquidity Covenant;

(e) use of New Money Tranche 3 for purposes other than funding A3T construction costs;

(f) non-payment by a member of the Group of amounts due to any member of the NM1 Group or ABY;

(g) breach of any of the undertakings for the benefit of the New Money Tranche 1 creditors and New Money Tranche 3 creditors listed in the "Undertakings in relation to the Group and the Business Plan" section

above; and

(h) cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

New Money Tranche 2, New Money Tranche 3, the New Bonding Facilities and the Senior Old Money Loans/Notes will have the benefit of events of default in respect of the Group only which are customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate events of default appropriate for this transaction and including:

(a) any event or circumstance which has or is reasonably likely to have a material adverse effect on the Group or on the material assumptions or contingencies on which the Business Plan is based;

(b) breach of undertakings described in "Undertakings in relation to the Group and the Business Plan" section above;

(c) if the aggregate amount of Consenting Old Money exceeds EUR2,700m due to crystallisation of contingent claims of Consenting Existing Creditors after the maximum reduction has been applied, provided that no event of default will occur if the Consenting Old Money creditors restructure the Consenting Old Money within a grace period to be agreed, whether by additional reductions or equitisation of their claims, extending the maturity of the Consenting Old Money or otherwise, in a manner that is consistent with the then current Business Plan and does not affect the NM1 Priority Collateral or the NM1 Group, such that the aggregate amount of the Consenting Old Money does not exceed EUR2,700m;

(d) breach of the Liquidity Covenant;

(e) use of New Money Tranche 3 for purposes other than funding A3T construction costs;

(f) breach of any of the undertakings for the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and New Bonding Facilities creditors listed in the "Undertakings in relation to the NM1 Group" section above; and

(g) cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

The Junior Old Money Loans/Notes will have the benefit of events of default limited only to non-payment of Junior Old Money Loans/Notes and cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

**Listing:**

The New Money Notes and any notes in respect of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes will be listed on a regulated or unregulated exchange.

**Information to noteholders:**

Where Consenting Existing Creditors who are noteholders (the "**Consenting Noteholders**") are required to vote on a consent requested by the Parent and the relevant Consenting Noteholders will need to receive confidential, non-public information in order for them to have sufficient information to vote on such consent, the Parent shall offer to provide the Consenting Noteholders the relevant confidential, non-public information (the "**Relevant Information**") (subject to, to the extent necessary, the Consenting Noteholder having entered or entering into satisfactory confidentiality arrangements). If a Consenting Noteholder fails to (i) elect to receive the Relevant Information within a specified period after the Parent's offer (without prejudice to such Consenting Noteholder's right to request and receive the Relevant Information after such period) or (ii) respond within the later of (x) 10 business days after the Parent's initial notification of the consent request and (y) if applicable, a specified period after receipt of the Relevant Information, the aggregate nominal amount of the New Money Notes, any notes in respect of the Senior Old Money Loans/Notes and any notes in respect of the Junior Old Money Loans/Notes held by such Consenting Noteholder shall not be included when calculating whether a relevant required consent threshold has been achieved in respect of such consent.

The Parent shall use all reasonable efforts to disclose the Relevant Information as soon as reasonably practicable such that it no longer constitutes non-public information in any relevant jurisdiction.

On or any time after the occurrence of an Event of Default which is continuing, a Consenting Noteholder which has received Relevant Information may disclose such Relevant Information to the public markets as the Consenting

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| | Noteholder considers reasonably necessary to allow it to trade any New Money Notes, any notes in respect of the Senior Old Money Loans/Notes and/or any notes in respect of the Junior Old Money Loans/Notes it holds without being in breach of any applicable laws or regulations or principles of conduct of any relevant jurisdiction. |
| **Transfers and Assignments:** | Other than in respect of New Money Tranche 3 and New Bonding Facilities, no restrictions (save for customary regulatory and securities law restrictions) following the Restructuring Completion Date.<br><br>New Money Tranche 3 creditors must be commercial banks with a rating for its long term unsecured unsubordinated debt of at least A from Standard & Poor's or A1 from Moody's. Transfers of New Money Tranche 3 commitments must be in minimum amounts of EUR5m while the New Money Tranche 1 is outstanding.<br><br>New Bonding Facilities creditors must be banks or other financial entities that provide bonding as part of their customary business.<br><br>Assignments or transfers by an Obligor of its rights and/or obligations under a Debt Instrument will be prohibited. |
| **Debt Buybacks:** | With the prior consent of the Majority New Money Creditors or following repayment in full of the New Money Financing and release or collaterisation of all bonds outstanding under the New Bonding Facilities, members of the Group may buy-back debt subject to customary parameters, including that any such debt buyback may only be made from excess cashflow (subject to a liquidity buffer of EUR200m) of the Group and will be applied as reasonably determined by the board of directors of the Parent subject to the "Fair Value Opinion" section above. |
| **Governing Law and Jurisdiction:** | Spanish law for the Restructuring Agreement and the New Bonding Facilities and New Money Tranche 2 Debt Instrument; English law and/or Spanish law for Consenting Old Money Debt Instruments; English law for each other Finance Documents (save where appropriate in relation to security documents). |
| **Miscellaneous (including Default Interest; Tax Gross Up etc):** | Tax gross up for qualifying lenders (applying customary qualifying lender criteria) of New Money Financing but not otherwise; default interest at up to an additional 5% payable in cash; customary snooze / lose and replacement of non-consenting creditor provisions. |

## PART 4
## POST-RESTRUCTURING INTERCREDITOR ARRANGEMENTS: DEBT

**Ranking of Claims:**

The unsecured claims of creditors against members of the Group (excluding members of the Group forming part of the NM2 Priority Collateral) will rank as follows:

(a) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

(b) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(c) third, New Money Tranche 2;

(d) fourth, New Money Tranche 1;

(e) fifth, Senior Old Money Loans/Notes; and

(f) sixth, Junior Old Money Loans/Notes.

The unsecured claims of creditors against members of the Group forming part of the NM2 Priority Collateral will rank as follows:

(a) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(b) second, New Money Tranche 2;

(c) third, New Money Tranche 1 and the New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities) on a pari passu basis;

(d) fourth, Senior Old Money Loans/Notes; and

(e) fifth, Junior Old Money Loans/Notes.

The unsecured claims of creditors against members of the NM1 Group forming part of the NM1 Priority Collateral will rank as follows:

(a) first, New Money Tranche 1; and

(b) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3).

For the avoidance of doubt, no financial creditor other than the New Money Tranche 1 creditors and the New Money Tranche 3 creditors will have any direct claim in respect of the NM1 Group or the NM1 Priority Collateral other than in respect of the NM1 Priority Collateral Surplus Proceeds and the accounts into which the NM1 Priority Collateral Surplus Value must be deposited.

Intra-group claims will be subordinated.

Security granted by members of the Group and/or the NM1 Group will rank as follows:

(a) *NM1 Priority Collateral*

(i) first, New Money Tranche 1; and

(ii) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3),

(provided that the NM1 Priority Collateral will exclude the residual value comprising the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds which will be treated as part of the NM2 Priority Collateral).

(b) *NM2 Priority Collateral*

(i) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3) (provided New Money Tranche 3 shall not have security over the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds);

(ii) second, New Money Tranche 2; and

(iii) third, New Money Tranche 1 (provided New Money Tranche 1 shall not have security over the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds) and New Bonding Facilities, on a *pari passu* basis.

(c) *EPC Sub-Group*

(i) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

(ii) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(iii) third, New Money Tranche 2; and

(iv) fourth, New Money Tranche 1.

(d) *Old Money Collateral*

(i) first, Senior Old Money Loans/Notes; and

(ii) second, Junior Old Money Loans/Notes;

Customary treatment of creditors in the event of equitable subordination will be included as appropriate.

**Turnover:** Full turnover obligation on all creditors, with the proceeds waterfall depending on the source of the payment.

**Consenting Old Money Enforcement Rights:**

(a) *Acceleration / making demand under guarantees*

Senior Old Money Loans/Notes will be subject to a 6 month standstill on any enforcement action.

Junior Old Money Loans/Notes will be subject to a 9 month standstill on any enforcement action.

Consent of 66.67% of the Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) will be required to instruct any acceleration or enforcement of guarantees.

Notwithstanding the above, if the New Money Financing creditors accelerate or enforce guarantees in respect of the New Money Financing, the creditors of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may take the same enforcement action against the same entity (to the extent permitted to do so under the documentation for the Consenting Old Money), provided that if the creditors in respect of the New Money Financing have notified the creditors of the Consenting Old Money that they are taking or have instructed the Security Agent to take enforcement action in relation to any Obligor or the transaction security in relation to any Obligor or its subsidiaries, no creditors of the Consenting Old Money may take any action in relation to such entity while any such enforcement action is ongoing where such action might be reasonably likely to adversely affect such enforcement action or the

question of proceeds to be realised from such enforcement action.

(b) *Security enforcement*

Consent of Majority Senior Old Money Creditors will be required to instruct any enforcement of the Old Money Collateral.

Senior Old Money Loans/Notes and Junior Old Money Loans/Notes will not be permitted to enforce the Old Money Collateral unless the New Money Financing has been repaid in full and all the bonds outstanding under the New Bonding Facilities have been released or collateralised in full.

**Relationship between Junior Old Money Loans/Notes and Senior Old Money Loans/Notes:**

The intercreditor agreement will expressly provide that no restructuring of the Junior Old Money Loans/Notes which may affect the rights and obligations of the Senior Old Money Loans/Notes creditors may be effected without the consent of the Majority Senior Old Money Creditors.

**Enforcement Rights of Other Creditors:**

(a) *New Bonding Facilities acceleration, making demand under guarantees and security enforcement*:

*Against the EPC Sub-Group:* 66.67% majority subject to a 90 day standstill (save where the New Money Financing creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

*Against other members of the Group:* 66.67% majority, only on non-payment or where the New Money Financing creditors or Consenting Old Money creditors have accelerated, made demand under guarantees or taken other enforcement action.

(b) *New Money Financing acceleration and security enforcement*

Acceleration of New Money Tranche 1 and New Money Tranche 3, enforcement of guarantees in respect of New Money Tranche 1 and New Money Tranche 3 granted by the NM1 Group and NM1 Priority Collateral security enforcement to be controlled by the Majority NM1/NM3 Creditors (save in the case of Qualifying NM1 Creditor Decisions, where acceleration, enforcement of guarantees in respect of New Money Tranche 1 and New Money Tranche 3 and NM1 Priority Collateral security enforcement will be controlled by the Majority

Qualifying NM1 Creditors). In relation to Qualifying NM1 Creditor Decisions, the Majority Qualifying NM1 Creditors will also be entitled to require a sale of all or any part of the NM1 Priority Collateral at their discretion (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If the Majority Qualifying NM1 Creditors have not exercised or waived their right to accelerate / enforce / require a sale within a period of 90 days, the Majority NM1/NM3 Creditors (ignoring for this purpose paragraph (b)(i) of the definition of Majority NM1/NM3 Creditors) may exercise such right.

The New Money Tranche 3 creditors will not have any separate rights to accelerate New Money Tranche 3 or enforce the NM1 Priority Collateral other than as part of the Majority NM1/NM3 Creditors, provided that, following an event of default under New Money Tranche 3, subject to a 90 day standstill the Majority NM3 Creditors may require any member of the Group (excluding the NM1 Group) that has granted guarantees in respect of New Money Tranche 3 to provide cash collateral in respect of the outstanding amounts under New Money Tranche 3. If no, or an insufficient amount of, cash collateral is provided, the Majority NM3 Creditors may enforce guarantees granted by the Group (excluding the NM1 Group) in respect of New Money Tranche 3 subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Enforcement of guarantees granted by the Group (excluding the NM1 Group) in respect of New Money Tranche 1 to be controlled by the Majority NM1 Creditors subject to prior enforcement by New Money Tranche 2, New Bonding Facilities and/or New Money Tranche 3 (as applicable) (save where the Consenting Old Money creditors have accelerated, made demand under guarantees or taken other enforcement action and the other customary exceptions consistent with the definition of "Enforcement Action" in the LMA Precedent, including where such action is necessary to preserve the validity, existing or priority of the claim).

Acceleration of New Money Tranche 2 and enforcement of guarantees in respect of New Money Tranche 2 to be controlled by a 50.1% majority of New Money Tranche 2 creditors subject to a 90 day standstill (save where the

New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Enforcement of the NM2 Priority Collateral security to be controlled by a 50.1% majority (based on the aggregate outstanding amount) of New Money Tranche 2 and New Money Tranche 3 creditors subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full), provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 has been repaid in full.

Enforcement of security other than NM1 Priority Collateral, NM2 Priority Collateral and Old Money Collateral to be controlled by a 66.67% majority (based on aggregate amounts outstanding of New Bonding Facilities creditors subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full), provided that no enforcement of the security over the shares of AbeNewCo1 shall be permitted where such enforcement would have an adverse impact on ABY.

**Release of Claims / Security on Enforcement and Fair Value Requirements:**

With respect to any distressed disposal other than a distressed disposal of NM1 Priority Collateral (whether by way of enforcement of the transaction security or otherwise), the relevant Security Agent will be authorised to release or transfer claims under or in connection with the Consenting Old Money and junior-ranking secured creditors with respect to the Group (including claims of the New Money Tranche 1 creditors in respect of guarantees and security granted by members of the Group) provided that the distressed disposal is effected through (a) a public auction, court approved process, sale by court supervised officer, competitive sales process or (b) any other method provided the Security Agent has obtained an opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration for the distressed disposal is fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of the disposal.

With respect to any distressed disposal of the NM1 Priority Collateral (whether by way of enforcement of the transaction

security or otherwise) or a disposal pursuant to the right to dispose assets as set out in the "Undertakings in relation to A3T and ABY" section above the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) will be under an obligation to the New Money Tranche 2, New Money Tranche 3 and New Bonding Facilities creditors to satisfy the following requirements:

(a) without prejudice to paragraph (b) below, with respect to NM1 Priority Collateral, to effect the disposal or enforcement through (i) a public auction, court approved process, sale by public officer or court supervised officer or competitive sales process; or (ii) any other method provided the Security Agent (or NM1 Investor Director or facility agent as applicable) has obtained an opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration for the disposal or enforcement is fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of disposal or enforcement; or

(b) at the option of the Security Agent (or the NM1 Investor Director or facility agent, as applicable) as an alternative to the requirements in paragraph (a) above with respect to disposal or enforcement of NM1 Priority Collateral comprising shares in ABY or (provided that ACIL Luxco1 has no material assets other than the ABY shares and any rights related to such shares, cash, intercompany claims between ACIL Luxco1 and its subsidiaries and (if any) shares in any intermediate holding companies that hold the ABY shares) all of the shares in ACIL Luxco1, to effect the disposal or enforcement at a value determined:

(i) with reference to a marketing process in respect of all or part of the shares in ABY (to be taken into account also, for the avoidance of doubt, in the case of a disposal or enforcement of the shares in ACIL Luxco1) conducted at or around the time of enforcement or disposal (or as soon as reasonably practicable (having regard to all of the circumstances including, without limitation, the practicalities of marketing the shares in ABY arising from relevant securities law and regulation) following the date of the disposal or enforcement) by an independent internationally recognised investment bank appointed by or on behalf of the Security Agent (or NM1 Investor

Director or facility agent as applicable); and/or

(ii) with respect to an enforcement (including appropriation) other than by way of disposal of shares in ABY or ACIL Luxco1, by applying a discount to the market price of the shares in ABY the subject (direct or indirect) of the enforcement (to be taken into account also, for the avoidance of doubt, in the case of an enforcement of the shares in ACIL Luxco1) which takes account of all information which is available to the Security Agent (or NM1 Investor Director or facility agent as applicable) in its capacity as such, whether publicly or otherwise, and considered by the Security Agent (or NM1 Investor Director or facility agent as applicable) acting in good faith to be relevant to such determination; and

(iii) with respect to cash of ACIL Luxco1 and its subsidiaries, at face value,

and, in each case, the Security Agent will be authorised to release or transfer claims (including with respect to New Money Tranche 3) in relation to the NM1 Group and the NM1 Priority Collateral.

In respect of any distressed disposal (whether by way of enforcement of the transaction security or otherwise including, without limitation, enforcement of the title transfer collateral arrangements without transferring legal title to such collateral) of:

(c) all of the shares of any holding company ("**A3T Holding Company**") of which A3T is a (directly or indirectly) wholly-owned subsidiary or which otherwise holds (directly or indirectly) all of the assets of A3T ("**A3T Holding Company Distressed Disposal**"); or

(d) all of the shares of any holding company ("**ABY Holding Company**") that (directly or indirectly) holds all of the shares in ABY forming part of the NM1 Priority Collateral ("**ABY Holding Company Distressed Disposal**" and, together with A3T Holding Company Distressed Disposal, each a "**Holding Company Distressed Disposal**"),

the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) will only be under an obligation to the New Money Tranche 2, New Money Tranche 3 and New Bonding Facilities creditors to satisfy the requirements in the above paragraph once and will not be required to satisfy the

requirements in the above paragraph with respect to any subsequent distressed disposal or enforcement of:

(i) in the case of an A3T Holding Company Distressed Disposal, any A3T Holding Company, any wholly-owned subsidiary of the A3T Holding Company or the assets of A3T; or

(ii) in the case of an ABY Holding Company Distressed Disposal, any ABY Holding Company, any wholly-owned subsidiary of the ABY Holding Company or any of the shares of ABY forming part of the NM1 Priority Collateral,

(each a "**Subsequent Disposal**"), and such Subsequent Disposal may be effected by any method, and at such value, as determined in accordance with any applicable law (and subject to the terms of the transaction security documents) and otherwise in the discretion of the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) in accordance with the terms of the relevant intercreditor agreement.

The release of claims and security enforcement with respect to the NM1 Group and NM1 Priority Collateral will be separately regulated by an intercreditor agreement involving the New Money Tranche 1 creditors, the New Money Tranche 3 creditors and the members of the NM1 Group, provided that the New Money Tranche 2 Security Agent and the New Bonding Facilities Security Agent will be a party to this intercreditor agreement solely for the purpose of benefiting from the protection set out in this section.

For the purposes of this section "Release of Claims / Security on Enforcement and Fair Value Requirements" a "distressed disposal" shall be deemed to include any enforcement of the title transfer collateral arrangements resulting in the termination of A3TLuxco2 and/or ACIL Luxco2's rights to require a retransfer of the shares of A3TLuxco1 or ACIL Luxco2.

**NM1 Priority Collateral Surplus Value:**

The accounts of A3T Luxco2 and ACIL Luxco2 into which the cash proceeds of NM1 Priority Collateral Surplus Value must be deposited will be subject to an account bank arrangement pursuant to which the only deposits that may be made into such accounts are the deposit of NM1 Priority Collateral Surplus Value by the NM1 Priority Collateral security agent.

NM1 Priority Collateral Surplus Value must be returned in the form of cash and/or return of NM1 Priority Collateral (provided that the collateral returned is not a shareholding of less than

100% in any of the NM1 Group members) but not alternative/substitute securities or assets.

## PART 5
## POST-RESTRUCTURING TERMS AND GOVERNANCE: EQUITY

### Shares

The intention is to capitalise amounts to achieve the equity allocation described in Part 1 of the Term Sheet and collapse the dual class shares of the Parent.

The capitalisation will be executed by means of share capital increases to offset credits (*aumento por compensación de créditos*) through the issue of, and subscription to, Class A and Class B shares proportionally to the number of shares of each class existing at that time.

The collapse of the dual–class shares into one single class of ordinary shares will be submitted for approval at the same shareholders' meeting of the Parent as the capitalization under a separate agenda item immediately following the agenda item dealing with the capitalisation.

A separate class vote of each of Class A and Class B shares will be required to approve the collapse of the two classes.

If the dual–class collapse resolution is not approved, the dual–class share structure will remain in place.

A management incentive plan will be put in place on terms approved by the Majority New Money Creditors. The management incentive plan will, among other things, incentivise:

(a) repayment of New Money Tranche 1, New Money Tranche 2 and full payment or release of bonds issued under the Bonding Facilities, as well as avoiding utilisation of New Money Tranche 3;

(b) completion of A3T, NM2 Priority Collateral and other projects comprising collateral on time and on budget; and

(c) achieving any outstanding change of control and cross-default waivers and other ring-fencing steps with respect to ABY. The board of directors of the Parent will be entitled to issue shares as part of the management incentive plan up to a maximum amount to be determined by the general shareholders meeting.

### Warrants

Warrants will be issued to the existing shareholders of the Parent as described in Part 1 of this Term Sheet. Warrant issuance will require:

(a) a directors' report on the conversion and anti-dilution mechanics (confirming that the dilution is no greater than it would have been had the shareholders received an additional 5% of the shares in the Parent on the Restructuring Completion Date); and

(b) a report from an independent expert to be appointed by the commercial registry on the directors' report.

**Corporate Governance and Board Composition**

New by-laws and new regulations of the board of directors of the Parent will need to be approved in order to comply with the most recent Good Governance Code of Listed Companies published by CMNV (and will, among other things, provide for a majority of the board of directors of the Parent to be independent directors).

In addition to a technical improvement, the new by-laws will establish, among other corporate governance principles, the separation of the roles of chairman of the board of directors of the Parent and of chief executive officer of the Group and will include a more balanced regulation on the remuneration of directors.

The following board observer may be appointed to the board of directors of the Parent:

(a) the Majority Qualifying NM1 Creditors may appoint one board observer;

(b) the Majority NM1 Creditors may appoint one board observer; and

(c) the Majority NM2 Creditors may appoint one board observer.

Fees and other costs of board observers will be borne by relevant creditors (or relevant majority of creditor) requiring the observer.

Board composition of Orphan Holdco and A3T to be agreed by the Majority Qualifying NM1 Creditors.

In order to facilitate the Restructuring process and ensure that the Parent operates in a manner consistent with the Business Plan and meets the highest standards of corporate governance, the Parent has proposed to undertake certain actions and comply with certain requirements. At the request of the Parent, such actions and requirements will be included in the Restructuring Agreement as follows:

(a) within the context of the Restructuring and until its implementation, the Parent will appoint an independent individual as adviser to the board of directors (the "**Adviser**") for matters related with the Business Plan (specifically including consistency of disinvestments and cash uses with the Business Plan during the interim period) and the fulfilment of the conditions precedent for the effectiveness of the Restructuring Agreement. The Adviser shall not have any executive or management functions; it will only be available by both the Parent and its creditors to verify and confirm whether the actions carried out by the Parent during the interim period are consistent with the Business Plan and the conditions precedent to the Restructuring are being met and complied with. The removal, lack of delivery of information and/or any other impediments to the exercise of its roles by the Adviser, shall be deemed to constitute a termination event under the Restructuring Agreement. The Adviser is to be appointed prior to the Signing Date, at the proposal of the human resources firm Spencer Stuart (the "**Consultant**"), which has been hired by the Parent for these purposes;

(b) until a new board of directors is appointed once the Restructuring Agreement has been approved by the Seville Court through the "homologación judicial", any removal of members of the current board of directors (as the one responsible for launching the restructuring proposal contained in the Restructuring Agreement) or of the roles of

their members shall be deemed to constitute a termination event under the Restructuring Agreement; and

(c) a general shareholders' meeting of the Parent is to be called and take place as soon as the Restructuring Agreement has been approved by the Seville Court through the "homologación judicial", in which agenda the appointment of new members of the board of directors will be included. Such general shareholders' meeting shall appoint a completely new board of independent directors, following a proposal made by the Consultant. If any of these actions are not carried out within the terms above, a termination event under the Restructuring Agreement will be deemed to have occurred.

**NM1 Monitor / NM1 Investor Director – NM1 Group**

The Majority Qualifying NM1 Creditors will be entitled to appoint and remove the NM1 Investor Director.

The Majority Qualifying NM1 Creditors will be entitled to monitoring rights to be agreed in respect of the NM1 Priority Collateral including, without limitation, the appointment of an NM1 Monitor.

The senior management team of members of the NM1 Group proposed by the board must be acceptable to the Majority Qualifying NM1 Creditors.

**Other Governance Arrangements**

Board to consider the Parent becoming a US registrant and, if requirements are met, admission to listing of the shares of the Parent on the NASDAQ Stock Exchange or another regulated exchange to be agreed in addition to maintaining the list of the Madrid and Barcelona Stock Exchanges.

The arrangements in relation to notification for insolvency filings and protection against COMI changes described in Schedule 1 will be maintained.

## PART 6
## DEFINITIONS

"**A3T**" means Abent 3T, S. de R.L. de C.V., a company incorporated in Mexico.

"**A3TLuxco1**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by (a) prior to the title transfer collateral arrangements, A3TLuxco2 and (b) following the title transfer collateral arrangements, Orphan Holdco, and that will act as the holding company for A3T.

"**A3TLuxco2**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by A3T Energia S.A, A3T Holdco España S.A. and Abengoa Mexico S.A and that will, prior to the title transfer collateral arrangements, own the 100% shares in A3TLuxco1.

"**AbeNewco2**" means a newly incorporated Spanish special purpose vehicle company (*sociedad anónima*) to be fully-owned by Parent and that will own the 100% shares in AbeNewco1.

"**AbeNewco1**" means a newly incorporated Spanish special purpose vehicle company *sociedad anónima*) to be fully-owned by AbeNewco2 and that will hold (i) all shares and participations currently owned by Parent in its direct subsidiaries and (ii) any other Parent's asset that is capable of being contributed without consent of holders of liabilities in respect of that asset.

"**ABY**" means Atlantica Yield plc (previously Abengoa Yield plc), a public limited company incorporated in England with company number 08818211 having its registered office at Great West House (GW1), Great West Road, Brentford, Middlesex, Greater London, United Kingdom, TW8 9DF.

"**ABY Group**" means ABY and its subsidiaries.

"**ACIL Luxco2**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by Abengoa Concessions Investments Limited and that will, prior to the title transfer collateral arrangements, own the 100% shares in ACIL Luxco1.

"**ACIL Luxco1**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by (a) prior to the title transfer collateral arrangements, ACIL Luxco2 and (b) following the title transfer collateral arrangements, Orphan Holdco, and that will own the ABY shares currently owned by Abengoa Concessions Investments Limited.

"**Alternative Restructuring Terms**" means the restructuring terms described (without limitation) in Sections (B) and (C) of Part 1; Sections (D), (E) and (F) of Part 2; Part 3 and Part 4 of this Term Sheet.

"**Brazilian Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"**Bioenergy Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"**Business Plan**" means the "Updated Viability Plan and Restructuring Proposal" prepared and approved by the board of directors of the Parent on 24 May 2016 with external advice from its financial and legal advisors.

"**Chilean Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"**Consenting Existing Creditors**" means Existing Creditors who sign or accede to the Restructuring Agreement in accordance with its terms and elect for the Alternative Restructuring Terms.

"**Consenting Old Money Reduction**" means the initial 70% reduction in the principal and accrued but unpaid interest applicable to the Existing Loans/Notes and Existing Bonding Facilities, any subsequent additional reduction set out in the "Consenting Old Money" section of Section (B) of Part 1, and any further reduction agreed by the Consenting Old Money creditors.

"**Debt Instruments**" means the principal financing documents for the New Money Financing, the New Bonding Facilities and the Consenting Old Money.

"**EPC Sub-Group**" means the Group other than the NM2 Priority Collateral and the Old Money Collateral (and, for the avoidance of doubt, excluding the NM1 Group).

"**Excluded Entities**" means the Brazilian Excluded Entities, the Chilean Excluded Entities and the Bioenergy Excluded Entities.

"**Existing Creditors**" means creditors in respect of Affected Debt and/or Non-Spanish Debt to be Restructured.

"**Existing English Law Notes**" means the existing English law governed notes to be detailed in the relevant schedule of the Restructuring Agreement.

"**Existing NY Law Notes**" means the existing New York law governed notes to be detailed in the relevant schedule of the Restructuring Agreement.

"**Finance Documents**" means the Restructuring Agreement, the Debt Instruments and related financing documents identified as such in the Debt Instruments (including without limitation intercreditor agreements, security documents and fee letters).

"**Group**" means the Parent and all companies which are controlled directly or indirectly by the Parent in the terms of Article 42 of the Spanish Commercial Code (or any other article which may substitute or replace such Article) but excluding the NM1 Group.

"**Initial Bonding Providers**" means Banco Popular Español, S.A., Banco Santander, S.A., Bankia, S.A., Caixabank, S.A. and Credit Agricole Corporate and Investment Bank, Sucursal en España.

"**Key Project Entity**" means:

(c) with respect to A3T, Abent 3T S.A.P.I. de C.V.;

(d) with respect to A4T, ACC 4T S.A.P.I. de C.V.;

(e) with respect to Norte III, Abeinsa Juárez Norte III S.A. de C.V.;

(f) with respect to Zapotillo, Concesionaria del Acueducto de Zapotillo S.A. de C.V.;

(g) with respect to SAW, Abengoa Vista Ridge LLC;

(h) with respect to Cárcel, Unidad Punta de Rieles S.A.;

(i) with respect to ATN3, ATN3, S.A.;

(j) with respect to Dgen, Dgen Transmission Co., Ltd.;

(k) with respect to Delany, DCR Transmission LLC; and

(l) with respect to Atacama I, CSP Atacama Uno, S.A. and PV Atacama Uno, S.A.,

and, in each case, such other special purpose shareholders of those entities as may be agreed.

"**Key Projects**" means the projects referred to in the Business Plan as A3T, A4T, Norte III, Zapotillo, ATN3, Cárcel, Dgen, Delaney, Atacama I and SAW.

"**Liquidity Covenant**" has the meaning given to such term in the Financial Covenant section in Part 3.

"**LMA Precedent**" means, as applicable, the Loan Markets Association's recommended form of facilities agreement for leveraged finance transactions (senior/mezzanine) and/or the recommended form(s) of intercreditor agreement.

"**Majority New Bonding Creditors**" means New Bonding Facilities creditors whose commitments represent more than 50% of the aggregate New Bonding Facilities commitments.

"**Majority New Money Creditors**" means each of (a) the Majority Qualifying NM1 Creditors; and (b) New Money Financing creditors who represent more than 50% of the aggregate New Money Financing.

"**Majority NM1 Creditors**" means both (a) the Majority Qualifying NM1 Creditors and; (b) the New Money Tranche 1 creditors whose aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) represent more than 50% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) of all New Money Tranche 1 creditors.

"**Majority NM1/NM3 Creditors**" means:

(a) for the purposes of confirming approval of the conditions precedent, or in respect of any amendments or waivers relating to the conditions precedent, each of:

(i) the Qualifying NM1 Creditors whose New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding)

represent more than 66⅔% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) of all Qualifying NM1 Creditors; and

(ii) the New Money Tranche 1 creditors and New Money Tranche 3 creditors whose aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) and New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) and New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 1 creditors and New Money Tranche 3 creditors; and

(b) for all other purposes, each of

(i) the Majority Qualifying NM1 Creditors; and

(ii) the New Money Tranche 1 creditors and New Money Tranche 3 creditors whose aggregate New Money Tranche 1 commitments and New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 1 commitments and New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 1 creditors and New Money Tranche 3 creditors.

"**Majority NM2 Creditors**" means New Money Tranche 2 creditors whose aggregate New Money Tranche 2 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 2 outstanding amounts and commitments of all New Money Tranche 2 creditors.

"**Majority NM3 Creditors**" means New Money Tranche 3 creditors whose aggregate New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 3 creditors.

"**Majority Qualifying NM1 Creditors**" means Qualifying NM1 Creditors whose New Money Tranche 1 commitments (and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) represent more than 50% of the aggregate New Money Tranche 1 commitments (and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) of all Qualifying NM1 Creditors.

"**Majority Senior Old Money Creditors**" means Senior Old Money Loans/Notes creditors whose participations in the Senior Old Money Loans/Notes represent more than 50% of the aggregate Senior Old Money Loans/Notes.

"**Net Proceeds**" means the amount receivable by the NM1 Group or Group after customary deductions including reasonable costs, expenses and taxes and any amounts applied in the repayment of local facilities.

"**New Bonding Commitment Letter**" means the commitment letter entered into on or about the date of the New Money Financing Commitment Letter between, among others, the Initial Bonding Providers pursuant to which they agree to lend or subscribe for (all or part) of the New Bonding Facilities.

"**New Money Financing**" means the new money financing described in Part 2 of this Term Sheet.

"**New Money Financing Commitment Letter**" means the commitment letter to which this Term Sheet is attached as an annex.

"**New Money Loans**" has the meaning given to such term in the New Money Financing Commitment Letter.

"**New Money Notes**" has the meaning given to such term in the New Money Financing Commitment Letter.

"**NM1 Group**" means OrphanCo and its subsidiaries (including, following the title transfer collateral arrangements A3TLuxco1, A3T and ACIL Luxco1), Abengoa Concessions Investments Limited, ACIL Luxco2, A3TLuxco2 and A3T HoldCo España S.A..

"**NM1 Investor Director**" means the director of Orphan Holdco, A3T and any other relevant member(s) of the NM1 Group appointed from time to time by the Majority Qualifying NM1 Creditors.

"**NM1 Monitor**" means the entity appointed by the Majority Qualifying NM1 Creditors to exercise their monitoring rights in respect of the NM1 Priority Collateral.

"**NM1 Priority Collateral**" means:

(a) all of the assets (including, without limitation, shares and shareholder loans) of:

(i) Orphan Holdco (including, without limitation, rights under the proceeds loans on-lending the proceeds of New Money Tranche 1 and New Money Tranche 3);

(ii) ACIL;

(iii) ACIL Luxco1 (including, without limitation, all of the ABY shares currently owned by ACIL (which are to be transferred to ACIL Luxco 1) and all distributions from ABY to be paid into a separate blocked account);

(iv) ACIL Luxco2 (other than the account of ACIL Luxco 2 into which the NM1 Priority Collateral Surplus Value is to be deposited);

(v) A3T;

(vi) A3TLuxco1 (including all distributions from A3T, to be paid into a separate blocked account); and

(vii) A3TLuxco2 (other than the account of A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is to be deposited);

(b) all of the shares in:

(i) Orphan Holdco;

(ii) ACIL;

(iii) A3TLuxco2; and

(iv) A3T HoldCo España S.A.; and

(c) the escrow account in which a portion of the proceeds of New Money Tranche 1 are to be held.

Upon discharge in full of New Money Tranche 1 and New Money Tranche 3, any remaining NM1 Priority Collateral will revert as, and be considered, NM1 Priority Collateral Surplus Proceeds or NM1 Priority Collateral Surplus Value.

The transaction security will not be subject to limitations.

"**NM1 Priority Collateral Surplus Proceeds**" means any proceeds received by (or due and payable to) ACIL Luxco2 or A3TLuxco2 in respect of the NM1 Priority Collateral following the discharge in full of New Money Tranche 1 and New Money Tranche 3, including any NM1 Priority Collateral Surplus Value and excluding for the avoidance of doubt any rights held by ACIL Luxco2 or A3T Luxco2 against any other member of the NM1 Group in respect of the NM1 Priority Collateral.

"**NM1 Priority Collateral Surplus Value**" means any cash or cash equivalents to be received by ACIL Luxco2 and A3TLuxco2 or to which they are entitled in respect of the NM1 Priority Collateral following the discharge in full of New Money Tranche 1 and New Money Tranche 3.

"**NM2 Priority Collateral**" means the NM1 Priority Collateral Surplus Value, the NM1 Priority Collateral Surplus Proceeds, the shares of the holding companies of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects and intra-group loans granted in respect of the project companies of such projects or their shareholders. In addition, the shares of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects will be subject to security and form part of the NM2 Priority Collateral to the extent that the lenders under each project finance and, if applicable, the concession-granting authority consent to the creation of junior-ranking security over those shares.

"**Non-Consenting Creditors**" means creditors in respect of Affected Debt or Non-Spanish Debt to be Restructured other than Consenting Existing Creditors.

"**Obligor**" means a Borrower, a Guarantor or an Issuer.

"**Old Money Collateral**" means the security granted by Abengoa S.A. in favour of the Consenting Old Money creditors over the shares in AbeNewco2.

"**OrphanCo**" means an orphan SPV not owned by any member of the Group and established for the purpose of acting as the holding company of Orphan Holdco.

"**Orphan Holdco**" means an orphan SPV not owned by any member of the Group and established for the purpose of acting as the holding company of A3TLuxco1 and ACIL Luxco1.

"**Parent**" means Abengoa, S.A.

"**Qualifying NM1 Creditor Decisions**" means the decisions specified as such in the "Undertakings" section in Part 3 of this Term Sheet and which shall be made by the Majority Qualifying NM1 Creditors.

"**Qualifying NM1 Creditors**" means:

(a) for the purposes of any consent, approval or decision ("**decisions**") required to be given, or contemplated to be given, on or prior to the date of first drawdown under New Money Tranche 1 (the "**NM1 Initial Funding Date**"), both (1) New Money Tranche 1 creditors who certify at the time of the relevant decision that the face amount of the aggregate Senior Old Money Loans/Notes, Junior Old Money Loans/Notes and New Bonding Facilities together with the Initial Anchor Commitments in respect of New Money Tranche 2 and the Initial Anchor Commitments in respect of New Money Tranche 3 ("**Pre Funding Old Money Claims**") which it and its Affiliates or Related Funds hold or, under the terms of the Restructuring Agreement, will be entitled to hold on the Restructuring Completion Date (as well as any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of a Pre Funding Old Money Claim) is less than one third of the amount of the Initial Anchor Commitment in respect of New Money Tranche 1 held by it and its Affiliates or Related Funds (when combined with the Initial Anchor Commitment in respect of New Money Tranche 1 held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of an Initial Anchor Commitment in respect of New Money Tranche 1); and (2) New Money Tranche 1 creditors who certify at the time of the relevant decision that the face amount of the aggregate Pre Funding Old Money Claims which it and its Affiliates or Related Funds hold or, under the terms of the Restructuring Agreement, will be entitled to hold on the Restructuring Completion Date (as well as any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of a Pre Funding Old Money Claim) is less than one third of the amount of the New Money Tranche 1 allocated to it and its Affiliates or Related Funds under and in accordance with the terms of the New Money Financing Commitment Letter as at the time of the relevant decision (the "**NM1 Commitment Allocation**") (when combined with the NM1 Commitment Allocation held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation,

total return swap or credit default swap, in each case where such transaction is entered into respect of such NM1 Commitment Allocation); and

(b) for the purposes of any decisions required to be given, or contemplated to be given, after the NM1 Initial Funding Date, New Money Tranche 1 creditors who certify at the time of the relevant decision that the face amount of the aggregate Senior Old Money Loans/Notes, Junior Old Money Loans/Notes, New Bonding Facilities, New Money Tranche 2 and New Money Tranche 3 commitments ("**Post Funding Old Money Claims**") held by it and its Affiliates or Related Funds (as well as any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of a Post Funding Old Money Claim) is less than one third of the amount of New Money Tranche 1 commitment held by it and its Affiliates or Related Funds (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) (when combined with the New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into respect of such New Money Tranche 1 commitment),

and, for the purposes of any decisions required to be given, or contemplated to be given prior to the NM1 Initial Funding Date, the determination of whether any group of creditors constitutes the Majority Qualifying NM1 Creditors or the Super Majority Qualifying Creditors, that determination shall be made by way of a calculation of the relevant majority by reference to both the Qualifying NM1 Creditors falling within paragraph (a)(1) above and by way of a calculation of the relevant majority by reference to the Qualifying NM1 Creditors falling within paragraph (a)(2) above and only if the required majority is met by both calculations will the required majority have been satisfied.

"**Restructuring Agreement**" means the restructuring agreement to be entered into between, among others, the Parent, the Anchor Funders (as defined in the New Money Financing Commitment Letter) and the other creditors listed therein as the Original Participation Creditors in form and substance satisfactory to the Parent and each Anchor Funder (as defined in the New Money Financing Commitment Letter).

"**Restructuring Completion Date**" means the date to be determined in accordance with the Restructuring Agreement on which the restructuring documentation (including the New Money Finance Documents) has become unconditional and all steps set to be out in the Restructuring Steps Plan have been completed.

"**Restructuring Steps Commencement Date**" has the meaning given to such term in Schedule 1.

"**Restructuring Steps Plan**" means the restructuring steps plan to be attached as a schedule to the Restructuring Agreement.

"**September 2014 Bank Facility**" means Spanish law governed Spanish language syndicated facility agreement dated 30 September 2014 to be detailed in the relevant schedule to the Restructuring Agreement.

"**Signing Date**" means the date on which the Restructuring Agreement is signed by the original parties to the Restructuring Agreement.

"**Standard Restructuring Terms**" means the restructuring terms applicable to Non-Consenting Creditors, summarised in Section (D) of Part 1 and detailed in the Restructuring Agreement.

"**Super Majority Qualifying NM1 Creditors**" means the Qualifying NM1 Creditors whose New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) represent more than 85% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) of all Qualifying NM1 Creditors.

## SCHEDULE 1
## INITIAL CONDITIONS PRECEDENT

The following documents and evidence are to be in form and substance satisfactory to each of the Majority NM1/NM3 Creditors, the Majority NM2 Creditors and the Majority New Bonding Creditors and any amendments or waivers of these conditions precedents will require the approval of each such group of creditors.

| | **Initial Condition Precedent** |
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| 1. | Written confirmation of satisfaction of all conditions precedent to the commencement of the steps necessary to implement the proposed Restructuring identified in the Restructuring Steps Plan (the date on which such written confirmation is given to be referred to in the Restructuring Agreement as the "**Restructuring Steps Commencement Date**"), which shall include:<br><br>(a) implementation of the Standard Restructuring Terms to Non-Consenting Creditors pursuant to *homologación*, English Company Voluntary Arrangement (without any amendment, modification, alteration or qualification) and any other relevant procedure in any other jurisdiction identified in the Restructuring Steps Plan;<br><br>(b) the issuance of a *homologation* ruling having the effect of (i) extending the Standard Restructuring Terms to the Non-Consenting Creditors; and (ii) protecting the Restructuring Agreement and the actions required to implement the corporate restructuring described in the Restructuring Agreement in accordance with the Fourth Additional Disposition of the Spanish Insolvency Law;<br><br>(c) an order of the bankruptcy court for the District of Delaware confirming the relevant Chapter 11 plans of reorganisation filed in the Chapter 11 proceedings of the Go Forward Chapter 11 Companies identified in the Restructuring Agreement and providing for the implementation of the Standard Restructuring Terms with respect to the relevant Chapter 11 companies (i) has been entered, (ii) is in full force and effect, and (iii) has not been modified, amended, reversed, vacated or subject to a stay; and<br><br>(d) Chapter 15 recognition (or equivalent recognition in any other jurisdiction identified in the Restructuring Steps Plan) of the homologación, the Company Voluntary Arrangement and any other relevant procedure in any other jurisdiction identified in the Restructuring Steps Plan. |

| | **Initial Condition Precedent** |
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| | Before the Restructuring Steps Commencement Date (i) the judge has not accepted any challenge in respect of the April homologación and the homologación to be filed on or around September 2016 that may negatively affect the content or expected effects of this Restructuring as defined in this Term Sheet or the size of the debt under the Business Plan; and (ii) no other issue has arisen which may adversely affect the implementation of the Restructuring through all relevant procedures in all relevant jurisdictions (including through Chapter 11, Chapter 15 and English Company Voluntary Arrangement procedures). |
| 2. | Evidence that on the Restructuring Steps Commencement Date binding commitments for:<br><br>(a) the New Money Financing; and<br><br>(b) the New Bonding Facilities, including minimum commitments of at least EUR250m under the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche,<br><br>are in force and any conditions to utilisation have been (or will, on the Restructuring Steps Commencement Date, be) satisfied, including implementation of any agreed escrow arrangements. |
| 3. | Constitutional documents, corporate authorisations (including shareholder approvals as required), powers of attorney and officer's certificates for each Obligor and shareholder. |
| 4. | Copies of all executed definitive Finance Documents (including, without limitation, the Restructuring Agreement, New Money Financing finance documents, intercreditor agreement and security documents). |
| 5. | Transaction security granted and all notices and other perfection steps delivered/taken (including any consents required from counterparties and a custody agreement, deed of acknowledgement and SEC registration rights agreement and registration statement with respect to the ABY shares). |
| 6. | The following reports:<br><br>(a) Board of directors' report, based on the advice of external experts, determining the amount of actual and contingent liabilities of members of the Group (other than an Excluded Entity) (as have been included in the Business Plan) to or in connection with the Excluded Entities, in each case quantifying the potential contingencies in respect of (i) bonding lines / bank guarantees; (ii) trade creditors with a Parent guarantee; and (iii) any other Parent guarantees. The maximum aggregate amount of liabilities in respect of (ii) and (iii) shall not exceed an amount to be agreed; |

| | **Initial Condition Precedent** |
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| | (b) Board of directors' report, based on the advice of external experts, confirming that in respect of each company seeking to impose Standard Restructuring Terms, treatment under the Standard Restructuring Terms is better for all creditors of that company than that on a liquidation of the Group (including that company);<br><br>(c) Linklaters, S.L.P. tax structure paper in relation to the Restructuring and the Restructuring Steps Plan (including in relation to the structuring steps and transfers contemplated in the Restructuring Steps Plan) in a form reasonably acceptable to the NM1 Committee (as defined in the Restructuring Agreement), with such condition to be satisfied if the NM1 Committee (as defined in the Restructuring Agreement) is satisfied (acting reasonably and in good faith) that there are no significantly adverse cash tax costs:<br><br>(i) incurred by the NM1 Group in connection with the implementation and consummation of the Restructuring; and<br><br>(ii) likely to be incurred by the NM1 Group as a result of the sale of any of the NM1 Priority Collateral (including as a result of enforcement of security);<br><br>(d) independent confirmation that the implementation and maintenance of the structure contemplated by the Restructuring will not have an impact on the Business Plan;<br><br>(e) valuation reports from reputable independent internationally recognised valuation experts to the extent necessary or desirable to implement the Restructuring including, without limitation, in respect of the contribution of shares in A3T and intercompany receivables owed by A3T to A3TLuxco2 by the shareholders and intercompany creditors of A3T as set out in the Restructuring Steps Plan. |
| 7. | The financial model. |
| 8. | Know your customer/anti-corruption/anti-money laundering requirements of each New Money Financing creditor. |
| 9. | Business Plan and budget (including operational restructuring and implementation plan) together with a favourable report by an independent expert appointed by the Commercial Registry for the purposes of Section 71.bis.4 of the Insolvency Act and section 8.(d) of *Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*. The independent expert's report must be delivered simultaneously at Signing Date. |
| 10. | Customary legal opinions. |

| | **Initial Condition Precedent** |
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| 11. | Satisfactory Luxembourg law opinion:<br><br>(a) on the the security given in favour of New Money Tranche 2 and New Bonding Facilities, the title transfer arrangements and the NM1 Group structure; and<br><br>(b) on the security given in favour of the NM1 Priority Collateral, the title transfer arrangements and the NM1 Group structure. |
| 12. | Certified group structure chart. |
| 13. | Most recent financial statements for each Obligor. |
| 14. | Written confirmation of appointment of agents, including but not limited to, agents for the service of process, trustees in respect of any Notes, Security Agents, registrars, transfer agents, calculation agents and paying agents. |
| 15. | Cleansing announcement published. |
| 16. | Escrow accounts, NM1 DSRA and NM1 Priority Collateral Surplus Value accounts established. |
| 17. | Funds flow statement showing the flow of funds on or about the Restructuring Steps Commencement Date. |
| 18. | Payment of agreed fees (including financial and legal advisors), costs and expenses in connection with the Restructuring (including Administration Costs (as defined in the Restructuring Agreement)) from the proceeds of New Money Tranche 1A on the Restructuring Steps Commencement Date. |
| 19. | Completion of the listing of any Notes on the regulated or unregulated market of either the Luxembourg or Irish Stock Exchange has been made. |
| 20. | Confirmation that any Notes have been approved and are eligible to be cleared on an internationally recognised clearing system. |
| 21. | Receipt of relevant ISINs for any Notes. |
| 22. | Evidence of repayment of any portion of the Non-Compromised Debt to be repaid in accordance with the funds flow statement and release of any existing security (other than security expressly permitted to remain in place). |
| 23. | Evidence of any other authorisations reasonably required. |
| 24. | Appointment of the NM1 Monitor. |
| 25. | Satisfactory legal comfort from Mexican counsel to the New Money Financing creditors that no anti-trust clearances are required in Mexico or that any such clearances have been obtained. |

| | **Initial Condition Precedent** |
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| 26. | Satisfactory resolution, including, without limitation, a review by an independent third party confirming that any resolution will not have an impact on the Business Plan of more than a level to be agreed, with respect to Mexican subsidiaries including, without limitation:<br><br>(a) the resolution of claims against Abengoa Mexico, S.A. de C.V.; and<br><br>(b) unless otherwise agreed or waived by the Majority NM1/NM3 Creditors, entry into the restructuring agreement (which shall comply with the requirements of article 71.bis.1 of the Spanish Insolvency Law) (the "**A3T HoldCo Refinancing Agreement**") in respect of the financial indebtedness of A3T HoldCo España, S.A. by virtue of which:<br><br>(i) all its intragroup creditors (i.e. Abengoa and Abengoa Greenbridge, S.A.) accept to capitalise in full its credit rights in each for shares in A3T HoldCo;<br><br>(ii) all its third party creditors accept to restructure their claims by extending their maturity to a date not earlier than 3 years after the repayment in full of New Money Tranche 1; and<br><br>(iii) A3T HoldCo undertakes to (x) contribute into A3TLuxco2 its shares in A3T and its A3T Intercompany Loans (as defined in the Restructuring Agreement) and (y) grant security over the shares in A3TLuxco2 in favour of New Money Tranche 1 and New Money Tranche 3;<br><br>(c) the judicial resolution by virtue of which the A3T HoldCo Refinancing Agreement is homologated (*autode homologación judicial*) protecting the transactions contained in paragraph (b) above;<br><br>(d) the publications of such judicial decision in the *Registro Público Concursal* and the *Boletín Oficial del Estado*; and<br><br>(e) either:<br><br>(i) if a challenge (*impugnación*) has not been filed within the period allowed for such filing, once such period has elapsed and the homologation becomes final (*firme*); or<br><br>(ii) if one or more challenges (*impugnaciones*) are filed within such period, Abengoa having provided the Restructuring Agent with copy of:<br><br>(A) the final judicial resolution (*sentencia firma*) by virtue of which the relevant challenges are dismissed in full and the above mentioned homologation is ratified and becomes final (*firme*); and<br><br>(B) the publication of such judicial resolution in the *Boletín Oficial del Estado*. |

| | **Initial Condition Precedent** |
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| 27. | Evidence of the absence of in rem security, seizure, attachments or other liens over all material assets and rights of the Group and the NM1 Group, including those comprising the NM1 Priority Collateral and the NM2 Priority Collateral, other than permitted security to be agreed, and including evidence that security over ABY shares or A3T shares existing prior to the Restructuring Steps Commencement Date has been released by the relevant creditors on a consensual basis. |
| 28. | Satisfaction or waiver of Additional NM1 Drawdown Conditions and disbursement of New Money Tranche 1. |
| 29. | Projected compliance with the Liquidity Covenant for the 6 month period following the utilisation date. |
| 30. | Written confirmation that no member of the board of directors of ABY is resident in the UK and no other step has been taken which would be reasonably likely to cause ABY to be subject to the UK Takeover Code. |
| 31. | Satisfactory repayment or release of all indebtedness (including intercompany claims) of A3T. |
| 32. | Satisfactory mechanism for the transfer of the ABY shares into the NM1 Group in accordance with the Restructuring Steps Plan. |
| 33. | Satisfactory mechanism for the assumption of the relevant portion of the Non-Compromised Debt as New Money Tranche 1 debt by the New Money Tranche 1 borrower in accordance with the Restructuring Steps Plan. |
| 34. | Title transfer collateral arrangements being satisfactory. |
| 35. | Written confirmation from the Parent that (other than in respect of projects benefiting from local financing or from secured project financing):<br>(a) no breach, default or termination right is continuing or could reasonably be expected to occur or arise as a result of the Restructuring in relation to any Key Project;<br>(b) all documents delivered as conditions precedent are true, complete and up to date;<br>(c) the terms of the project documents for each Key Project (whether or not required to be delivered as a condition precedent) are consistent in all material respects with the financial model and Business Plan;<br>(d) the acquisition documents delivered in connection with the disposal of a Key Project contain all the material terms of the disposal of that Key Project; |

| | **Initial Condition Precedent** |
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| | (e) the terms of the acquisition documents for each disposal (whether or not required to be delivered as a condition precedent) are consistent in all material respects with the financial model and Business Plan;<br><br>(f) no member of the Group or NM1 Group other than the relevant Key Project Entities has any material actual or contingent liability in respect of a Key Project or the obligations of the relevant Key Project Entities;<br><br>(g) all arrangements between any member of the NM1 Group or ABY and any other person (including, without limitation, a member of the Group) are on arms' length terms or better for the member of the NM1 Group or ABY and all other arrangements between members of the Group and the relevant Key Project Entities in relation to the Key Projects are on arms' length terms;<br><br>(h) no member of the Group other than an Excluded Entity has any material actual or contingent liability in connection with any Excluded Entity other than obligations owed to suppliers in an amount not exceeding an amount to be agreed and specifically disclosed as a condition precedent; and<br><br>(i) the arrangements between members of the Group and suppliers are consistent in all material respects with the financial model and Business Plan (as adjusted to reflect the improvement in terms achieved and verified as a condition precedent). |
| 36. | Evidence of implementation of the Restructuring Steps Plan, including the following:<br><br>(a) other than in respect of the Excluded Entities, successful resolution of any insolvency proceedings in relation to any member of the NM1 Group and Group other than any member of the Group which is assumed to be liquidated in the Business Plan on or before the Restructuring Steps Commencement Date;<br><br>(b) any consents and waivers (including as to change of ownership) necessary or desirable in connection with the Restructuring have been obtained;<br><br>(c) implementation of agreed equity / governance arrangements (including, without limitation, the management incentive plan, appointment of the NM1 Investor Director and the Adviser); |

| | **Initial Condition Precedent** |
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| | (d) all other prior or simultaneous steps in the Restructuring Steps Plan (including, without limitation, implementation of the agreed holding company structure at the Group level and the establishment and ring-fencing of the NM1 Group) have been or will be completed on or before the Restructuring Steps Commencement Date;<br><br>*NM1 Priority Collateral*<br><br>*ABY*<br><br>(e) waivers required to remove from any document entered into by any member of the Group or the NM1 Group or any member of the ABY group:<br><br>(i) any obligation for the Group or the NM1 Group or any member of the Group or the NM1 Group to maintain a minimum level of shareholding in ABY;<br><br>(ii) any prepayment, repurchase or termination event or default, however described, occurring as a result of a failure by the Group or the NM1 Group or any member of the Group or the NM1 Group to have or maintain a minimum level of shareholding in ABY; or<br><br>(iii) any term of any agreement to which any member of the ABY group is a party which has been or could be breached as a result of any events or circumstances relating to a member of the Group or the NM1 Group including, but not limited to, any cross default or cross acceleration provisions or any provisions which might be breached as a result of any member of the Group or the NM1 Group taking any action in relation to insolvency proceedings or any New Money Financing creditor or Old Money creditor enforcing any security in respect of the Group or the NM1 Group;<br><br>(f) cancellation of the parent support arrangements in relation to Abengoa Concessoes Brasil Holding S.A. pursuant to which ABY has the right to withhold distributions that would otherwise be payable to members of the Group and/or NM1 Group by ABY;<br><br>*A3T*<br><br>(g) except for the transmission lines and "contrato de interconexión", evidence that all third party and governmental consents in connection with A3T necessary for the implementation of the NM1 Priority Collateral structure and any enforcement thereof have been obtained; |

| | **Initial Condition Precedent** |
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| | (h) evidence that all permits, approvals, licenses, consents and contracts necessary or desirable in order to enable A3T to complete the project and for A3T to be the subject of a disposal in whole or in part are in full force and effect and are not subject to change of control or similar provisions, conditions or requirements. Regarding the interconnection agreement that A3T is required to execute with CENACE for the first delivery of energy from A3T to the National Grid, evidence of the interconnection pre-feasibility study (*estudio de prefactibilidad de interconexión*) issued by CENACE and evidence that such interconnection is feasible and duly documented, as well as evidence that A3T is in compliance with all relevant legal and technical requirements;<br><br>(i) a copy of each material project document and any other contract entered into by A3T and evidence that:<br><br>(i) the operational date in the gas supply agreement and services agreement entered into between, among others, Abengoa Cogeneración Tabasco, S. de R.L. de C.V. and Petróleos Mexicanos has been extended to at least 31 December 2017;<br><br>(ii) the EPC contract entered into between A3T and members of the Group has been amended to reset the margin to zero, eliminate existing amounts payable by A3T and provide for any future payments to be made directly by A3T to the third party contractor, and such amendments do not have a negative tax impact;<br><br>(iii) each material project document in respect of which the counterparty is a member of the Group is terminable at the option of the Majority Qualifying NM1 Creditors following an Event of Default or a breach of certain undertakings to be agreed which permit the Majority Qualifying NM1 Creditors (or NM1 Investor Director, if applicable) to appoint a replacement EPC contractor, in each case, at no cost to the NM1 Group and the Majority Qualifying NM1 Creditors are satisfied that they will be able to procure replacement contractors on satisfactory commercial terms; and<br><br>(iv) annexes 1 and 2 of the A3T gas supply contract between A3T and Pemex have been incorporated such agreement in terms not more detrimental to A3T than the ones set forth in a schedule to the New Money Tranche 1 Debt Instrument and in form acceptable to the Majority NM1/NM3 Creditors;<br><br>(j) a letter from the insurance broker of A3T confirming that satisfactory project insurances have been obtained and are in force; |

| | **Initial Condition Precedent** |
|---|---|
| | (k) delivery of documentary evidence by 31 December 2016, demonstrating the satisfaction of all conditions required in accordance with the Power Industry Law (*Ley de la Industria Eléctrica*), its Regulations and all ancillary statutory provisions to execute a Grandfathered Interconnection Agreement (*Contrato de Interconexión Legado*) with the Federal Commission of Electricity (*Comisión Federal de Electricidad),* evidence that all the conditions to execute such agreement have been duly satisfied before the *Comisión Reguladora de Energía*, and that it obtained the pre-feasibility study from the *Centro Nacional de Control de Energía (CENACE*) for the interconnection process;<br><br>(l) absence of any evidence that the correct right of way for transmission lines is likely to not be obtained by a timeline to be agreed;<br><br>(m) the constitutional documents of all relevant NM1 Group companies provide that (i) any decision to shift COMI or otherwise establish a place of business in another jurisdiction; or propose a resolution to commence insolvency proceedings, shall require consent of all directors, including the NM1 Investor Director, and (ii) the NM1 creditors shall be given advance notice of any resolution or steps to commence insolvency proceedings, such provisions to be entrenched through "golden share" arrangements;<br><br>***NM2 Priority Collateral***<br><br>*Zapotillo*<br><br>(n) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Zapotillo and evidence that the relevant project documents have been amended to reflect a satisfactory agreement between Zapotillo and Comisión Nacional del Agua and Banco Nacional de Obras y Servicios Públicos, S.N.C. respectively;<br><br>*SAW*<br><br>(o) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to SAW;<br><br>(p) a copy of each acquisition document (including, without limitation, the share purchase agreement and shareholders' agreement) in relation to SAW;<br><br>(q) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;<br><br>(r) evidence that the Group retains a 20% holding in SAW; |

| | **Initial Condition Precedent** |
|---|---|
| | (s) evidence that there is no liability for the Group in respect of the bridge loan agreement dated 20 July 2015 and entered into between, among others, Abengoa Vista Ridge, LLC and Sumitomo Mitsui Banking Corporation as administrative agent;<br><br>*Cárcel*<br><br>(t) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Cárcel;<br><br>***Key divestments to be completed on or before Restructuring Steps Commencement Date***<br><br>*Ashalim*<br><br>(u) a copy of each acquisition document (including, without limitation, the share purchase agreement) in relation to Ashalim;<br><br>(v) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;<br><br>(w) evidence that the Group has had or will receive a minimum of EUR75m from the net proceeds of the sale of Ashalim;<br><br>*Norte III*<br><br>(x) a copy of each acquisition document (including, without limitation, the share purchase agreement) in connection with a sale of 100% of Norte III to an acceptable third party purchaser;<br><br>(y) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;<br><br>(z) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Norte III and evidence that the relevant project documents have been amended to retain a member of the Group as the EPC contractor on terms consistent in all material respects with the financial model and Business Plan;<br><br>*Atacama I* |

| | **Initial Condition Precedent** |
|---|---|
| | (aa) evidence that a satisfactory agreement has been reached with EIG in connection with Atacama I pursuant to which (a) EIG is the sole shareholder of Atacama I; (b) a member of the Group as the EPC contractor on terms consistent in all material respects with the financial model and Business Plan; and (c) no member of the Group or NM1 Group has any actual or contingent liabilities in respect of any of Atacama 1 or any of the Key Project Entities.<br><br>*Agreement with other creditor groups*<br><br>(bb) a comprehensive third party review of the Group's arrangements with suppliers has been conducted and written confirmation has been provided from the Parent and the third party that the revised terms agreed with the suppliers reflect the cost savings set out in the Business Plan and an additional cost saving to the Group for the period until 30 June 2017 of EUR37m as against the financial model and Business Plan (such cost saving to be achieved by way of reduction, cancellation or deferral as applicable);<br><br>(cc) evidence that the financing arrangements in respect of ATN3 have been amended and extended on satisfactory terms; and<br><br>(dd) evidence that agreement has been reached such that the obligations owed to EIG by the Brazilian Excluded Entities are treated as Junior Old Money Loans/Notes in a maximum aggregate principal amount at the Restructuring Completion Date of USD135m. |

## SCHEDULE 2
## SIMPLIFIED POST-RESTRUCTURING GROUP STRUCTURE CHART

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# Post-Restructuring Group Structure



NM1 and NM3 Guarantor (NM3 Subordinated)

New and Old Money Guarantor (NM1 Subordinated)

Non-Guarantor

Assets transferred to OrphanCo

★ Share Security (Old Money Collateral)

★ Share Security (NM2 and Bonding Collateral)

★ Share and/or Asset Security (NM2 Priority Collateral, except as provided in the term sheet in respect of the NM1 Priority Collateral Surplus Proceeds)

★ Share and/or Asset Security (EPC Sub-Group Collateral)

★ Title Transfer Collateral Arrangement (NM1 Priority Collateral)

★ Share Security (NM1 Priority Collateral)

★ Asset Security (NM1 Priority Collateral)

Equity → Abengoa S.A.

Old Money → AbeNewCo 2

New Money Tranche 2 New Bonding → AbeNewCo 1

Upstreaming of NM1 funds by Abengoa Mexico, Abener Energia and Instalaciones Inabensa

Intermediate Holding Companies

Downstreaming of NM1 funds by Abengoa S.A to ACIL to allow repayment of December and March facilities

Zapotillo, SAWS, Carcel

Abener Energia S.A.

Instalaciones Inabensa S.A.

Abengoa Mexico S.A.

Remaining ABG Assets

Security over Proceeds – NM1 Priority Collateral Surplus Proceeds

70% of EPC receivables

30% of EPC receivables

100% of A3T-Abemex Intercompany Loan

Abengoa Concessions Investments Limited

A3T HoldCo Espana S.A.

Abengoa and Abengoa Greenbridge to capitalise their existing intercompany loans to A3T HoldCo

ACIL Luxco 2

NM1 Proceeds Loan

A3TLuxCo 2

- Repayment of A3T-Abemex Intercompany Loan (c. USD 331m)

- Repayment of amounts due to Abengoa Energía, S.A. and Instalaciones Inabensa, S.A. under the A3T EPC contract

On-Lending of NM1Funds

ACIL Luxco 1

Orphan HoldCo 1 (see slide 5)

A3TLuxCo 1

41%

Assigned Espana Intra-Group Loans

On-Lending of NM1 Funds

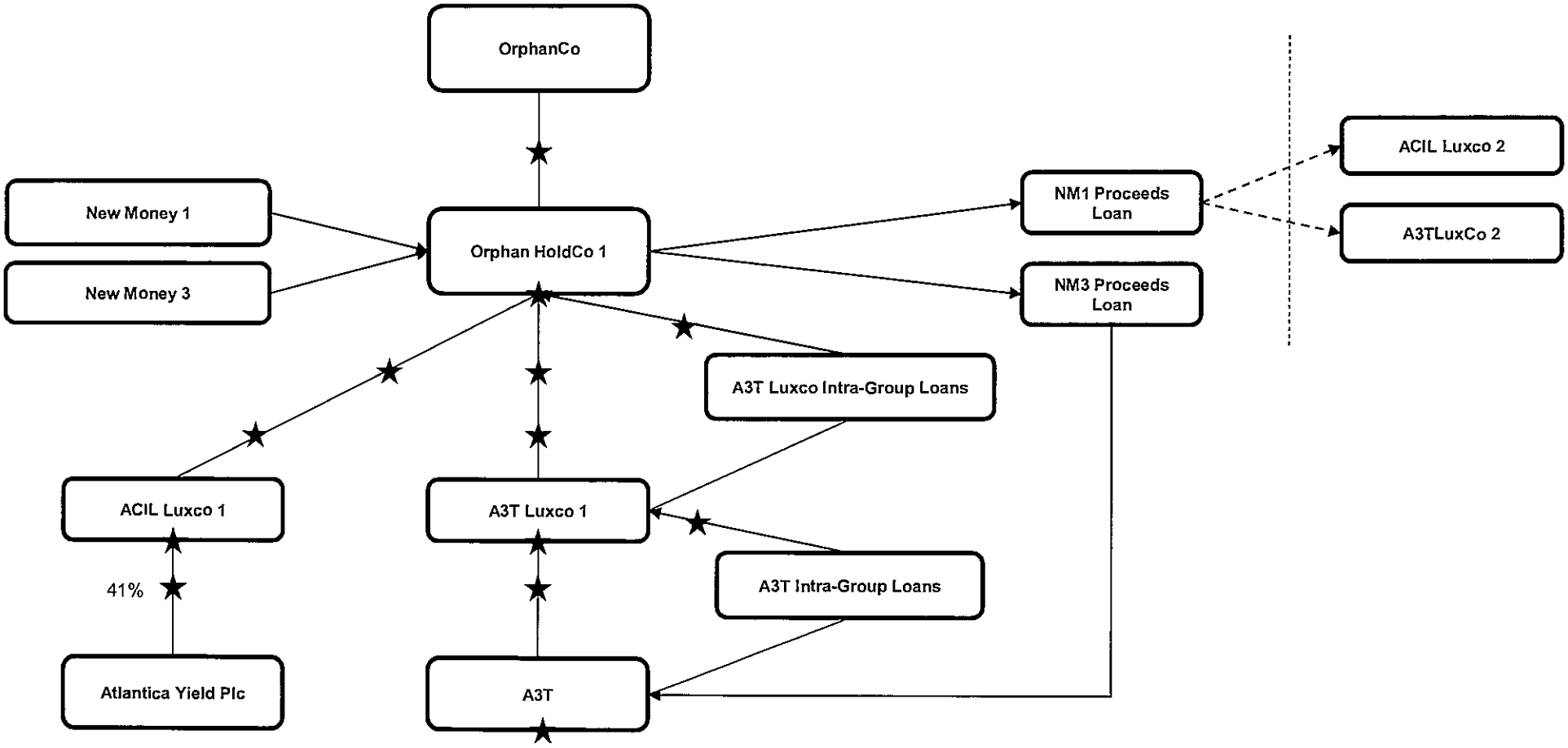
Atlantica Yield Plc

NM3 Proceeds Loan

A3T

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# OrphanCo Funding and Security Structure




★ Title Transfer Arrangement Collateral (Proceeds Loans)

★ Share Security (Proceeds Loans, New Money 1 and New Money 3)

★ Asset Security (Proceeds Loans, New Money 1 and New Money 3)

★ Share Security (New Money 1 and New Money 3)

★ Asset Security (New Money 1 and New Money 3)

## SCHEDULE 9
## FORM OF NON-NOTEHOLDER ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: [Acceding Participating Creditor's full legal name] (the "**Acceding Participating Creditor**")

Date: [•]

Dear Sirs,

**ABENGOA – RESTRUCTURING AGREEMENT**

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is a Non-Noteholder Accession Letter. Terms defined in the Agreement have the same meaning in this Non-Noteholder Accession Letter unless otherwise defined herein.

2. The Acceding Participating Creditor hereby accedes and irrevocably agrees to be bound by the terms of the Agreement as a Participating Creditor in respect of its [Existing Financial Indebtedness]/ [and its participation in the New Financing]. [1]

3. [The Acceding Participating Creditor (as Existing Creditor) expressly and irrevocably elects to implement the Restructuring of its Existing Financial Indebtedness through the Alternative Restructuring Terms.][2]

4. In respect of its Alternative Restructuring Entitlements, the Acceding Participating Creditor hereby irrevocably elects to receive:

   (a) [Junior Old Money Loans]/[Junior Old Money Notes];[3]

   (b) [Senior Old Money Loans]/[Senior Old Money Notes] (if applicable); [4]and

   (c) [no Post-Restructuring Equity]/[a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity]/[its *pro rata* entitlement to Post-Restructuring Equity]. [5]

5. [In relation only to its Non-Affected Debt, the Acceding Participating Creditor (as Existing Creditor) expressly [rejects the Alternative Restructuring Terms.] [6] /

---

1 Amend as appropriate.

2 **[To be included only if: (i) the Acceding Participating Creditor is an Existing Creditor in respect of Existing Financial Indebtedness; and (ii) elects for the Alternative Restructuring Terms. Otherwise, please delete the paragraph and instead the Standard Restructuring Terms will apply.]**

3 Choose one and delete the other.

4 Choose one and delete the other.

5 Choose one and delete the other.

[specifies that an amount equal to [•] under such Non-Affected Debt is unsecured and elects to implement the Alternative Restructuring Terms in relation to such Specified Unsecured Claim.] [7] / [elects to implement the Alternative Restructuring Terms (excluding any Post-Restructuring Equity) to the extent any the enforcement of its security are not enough to repay in full the relevant Non-Affected Debt.] [8]] [9]

6. [**N.B. To be included only if the Acceding Participating Creditor is either an Insured Creditor or a Multi-Debt Creditor.**] [The Acceding Participating Creditor expressly declares that it does not grant its consent to this Agreement and the Restructuring in respect of the following [Voluntarily Non-Adhered Insured Debt / Voluntarily Non-Adhered Debt] instruments/amounts:

   (a) date:

   (b) parties:

   (c) kind of instrument:

   (d) amount (both original and outstanding):

   (e) Schedule of the Restructuring Agreement where such instrument is listed:

   (f) if the consent is granted only in respect of part of the total amount, amount which should be excluded from the consent:]

7. The Acceding Participating Creditor undertakes to take all necessary action to promptly withdraw any Homologation Challenge filed by it (if any).

8. The Acceding Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act; or (c) located in the United States but is neither a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act nor an "accredited investor" as defined in Rule 501(a) of the Securities Act.

9. If the Acceding Participating Creditor meets the criteria in sub-paragraphs (a) or (b) of paragraph 8 above, without prejudice to any warranties of any Obligor specifically provided hereunder, the Acceding Participating Creditor exercises or acquires

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[6] **[To be included only if the Acceding Participating Creditor holding Non-Affected Debt does not want to subject any unsecured claim post enforcement to the Alternative Restructuring Terms. In such event, the Standard Alternative Terms shall apply to such remaining and unsecured claim.]**

[7] **[To be included only if the Acceding Participating Creditor holding Non-Affected Debt wants to specify that a portion of its debt is unsecured. In such event the Alternative Restructuring Terms shall apply in full to such unsecured portion.]**

[8] **[To be included only if the Acceding Participating Creditor holding Non-Affected Debt does not want to specify that a portion of its debt is unsecured. Please note that such creditor will in no event receive Post-Restructuring Equity.]**

[9] **[To be included only if the Acceding Participating Creditor holds Non-Affected Debt]**

securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.

10. The Acceding Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.

11. If the Acceding Participating Creditor meets the criteria in sub-paragraph (c) of paragraph 8 above, such Acceding Participating Creditor hereby agrees that it may not expressly elect the Standard Restructuring Terms and that if it elects the Alternative Restructuring Terms:

    (a) in the event it elects the Alternative Restructuring Terms, it appoints the Holding Period Trustee on its behalf to receive and hold on trust the Ineligible Investor Initial Trust Securities to which it may be entitled pursuant to the Restructuring Agreement;

    (b) upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, there shall be issued and transferred to the Holding Period Trustee on behalf of such Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent is has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately

fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable));

(c) the Holding Period Trustee or its broker or selling agent(as the case may be) shall thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor in the Open Market and remit the net sale proceeds (after deducting the reasonable costs and expenses of the Holding Period Trustee in respect of such sale) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities; and

(d) at no point in time will such Acceding Participating Creditor be entitled to any incidents of ownership with respect to its Ineligible Investor Trust Securities.

12. The Acceding Participating Creditor's administrative details are as follows:

(a) Address: [•]

(b) Email: [•]

(c) Fax No: [•]

(d) Attention: [•]

13. The Acceding Participating Creditor notarises in Spain (*eleva a público*) this Non-Noteholder Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Non-Noteholder Accession Letter to the following address:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

14. This Non-Noteholder Accession Letter is governed by Spanish law.

.....
[•]

## SCHEDULE 10
## FORM OF NON-COMPROMISED DEBT CREDITOR ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: [Acceding Participating Creditor's full legal name] (the "**Acceding Participating Creditor**")

Date: [•]

Dear Sirs,

**ABENGOA – RESTRUCTURING AGREEMENT**

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is a Non-Compromised Debt Creditor Accession Letter. Terms defined in the Agreement have the same meaning in this Non-Compromised Debt Creditor Accession Letter unless otherwise defined herein.

2. The Acceding Participating Creditor hereby accedes and irrevocably agrees to be bound by the terms of the Agreement as a Participating Creditor following participation(s) in the Non-Compromised Debt:

| Non-Compromised Debt Instrument | Amount of Non-Compromised Debt |
|---|---|
| | |
| | |
| | |
| | |

3. The Acceding Participating Creditor (as an Existing Creditor of Non-Compromised Debt) expressly and irrevocably elects to implement the Restructuring of such participation(s) in the Non-Compromised Debt through the Alternative Restructuring Terms (and which shall, for the avoidance of doubt, be treated, at the election of the Acceding Participating Creditor, in the manner described in the Term Sheet).

4. The Acceding Participating Creditor is located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"), or if the Acceding Participating Creditor is located in the United States, such Acceding Participating Creditor is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or an "accredited investor" as defined in Rule 501(a) of the Securities Act.

5. Without prejudice to any warranties of any Obligor specifically provided hereunder, the Acceding Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.

6. The Acceding Participating Creditor understands that the New Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.

7. The Acceding Participating Creditor's administrative details are as follows:

   (a) Address: [•]

   (b) Email: [•]

   (c) Fax No: [•]

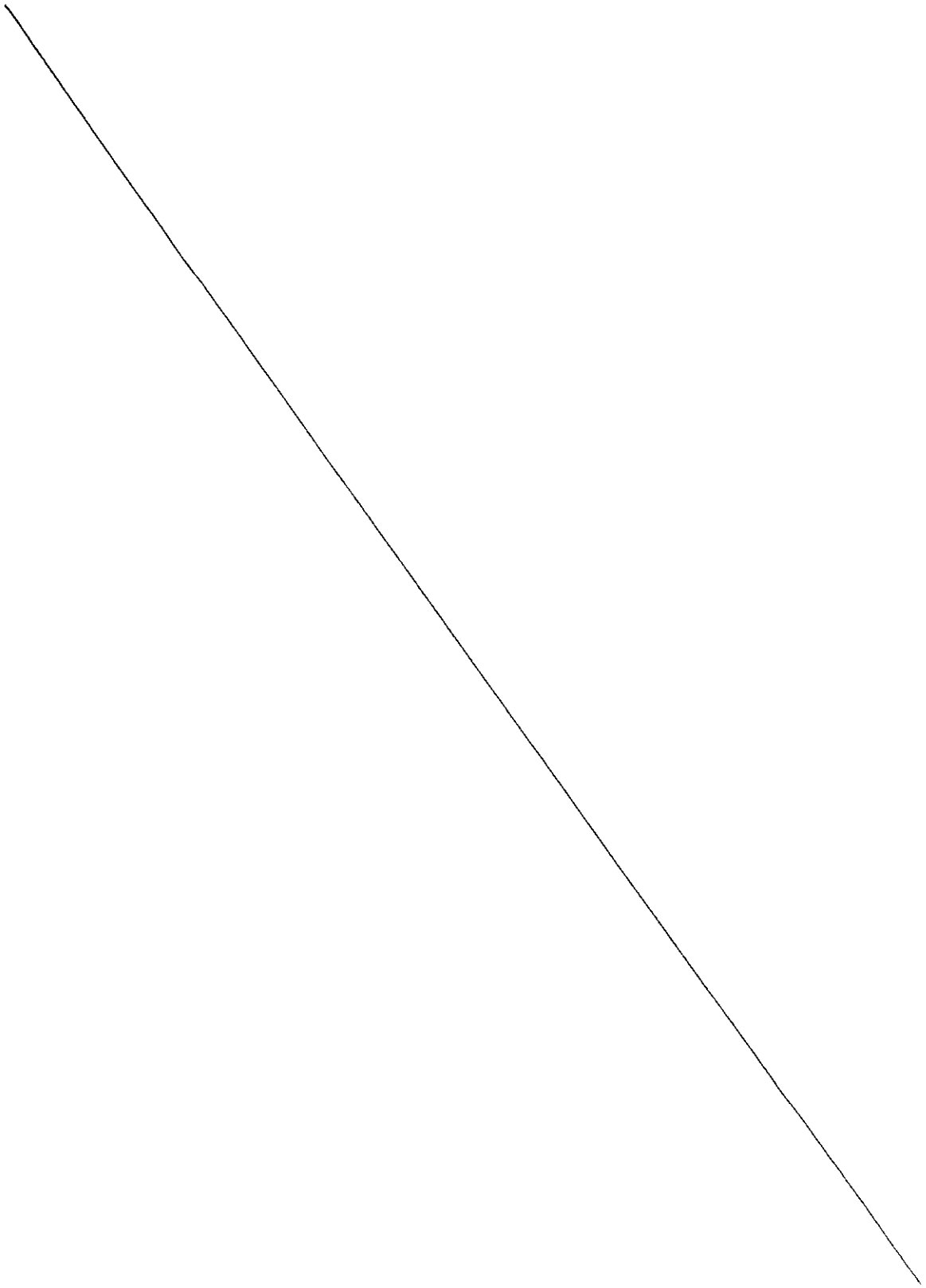
   (d) Attention: [•]

8. The Acceding Participating Creditor notarises in Spain (*eleva a público*) this Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Non-Compromised Debt Creditor Accession Letter to the following address:

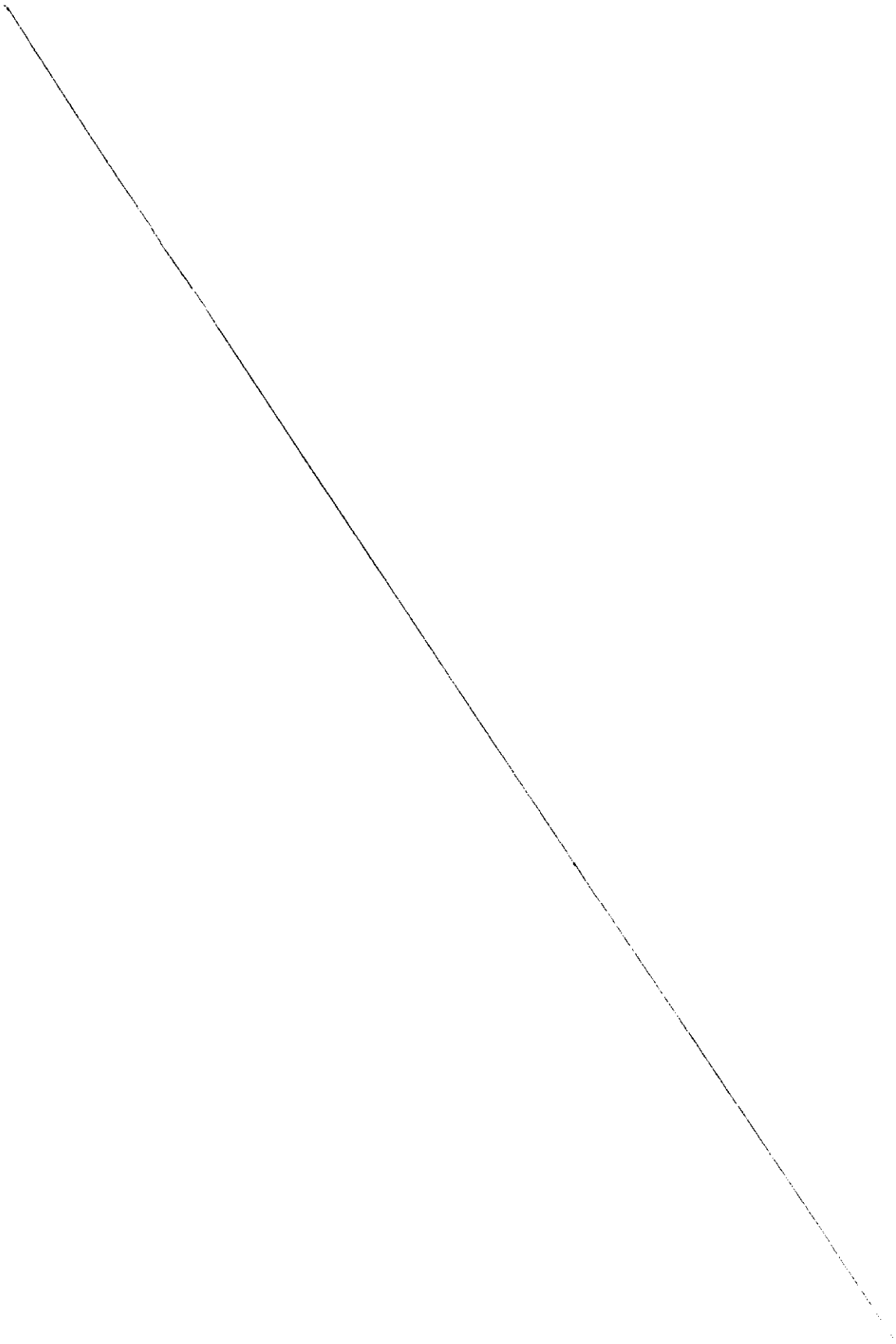
   Global Loan Agency Services Limited (08318601)
   Address: 45 Ludgate Hill, London EC4M 7JU
   Email: tmg@glas.agency
   Attention: Transaction Management Group

9. This Non-Compromised Debt Creditor Accession Letter is governed by Spanish law.

.....
[•]



**SCHEDULE 11**
**AGREED RESTRUCTURING STEPS PLAN**



# Schedule 11
## Restructuring Steps Plan

This document sets out the various restructuring processes and steps which will collectively implement the Restructuring, assuming the processes are implemented notwithstanding any challenges or objections from any person. The processes and steps set out below are indicative only, and any of the processes or steps may be amended, waived, substituted or re-ordered in accordance with the terms of the Restructuring Agreement.

Terms used but not otherwise defined in this document have the meaning given to them in the Restructuring Agreement, to which this document is scheduled.

**Key**

Homologation
Equity
ACIL CVA
Chapter 15 Proceedings
Chapter 11 Proceedings
English law governed bonds
New Financing
General step
Notification or key administrative step
A3T Homologation

## 1 Pre-Implementation Processes: Steps from the Signing Date to the Initial Effective Date

| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 1 | | Signing Date | - Original Obligors<br>- Original Participating Creditors<br>- Original Intragroup Creditors<br>- Restructuring Agent<br>- Holding Period Trustee<br>- Information Agent | |
| 2 | | Viability Plan issued | - Abengoa | |
| 3 | | Record date for the Homologation | - | This is a date required by Spanish law to be used by Deloitte S.L. for the purposes of the certificate of majorities. This date is the Signing Date. |
| 4 | | Issuance of the Restructuring Accession Notice and commencement of the Initial Accession Period[1] | - Existing Creditors<br>- New Financing Providers<br>- Acceding Obligors<br>- Acceding Intragroup Creditors<br>- Majority Shareholder<br>- Finarpisa | Commencement of first blocking period in respect of the Existing Notes held in Euroclear/Clearstream. |

[1] Holders of Existing Notes in Euroclear/Clearstream will have their Existing Notes blocked from the time they provide their instructions to their account holder until the day after the meeting of the ACIL Guarantee Creditors (see item 56 below).

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**Key**

Homologation
Equity
ACIL CVA
Chapter 15 Proceedings
Chapter 11 Proceedings
English law governed bonds
New Financing
General step
Notification or key administrative step
A3T Homologation

| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 5 | | Notarised, apostilled powers of attorney | - Participating Creditors | Participating Creditors to grant, notarise and apostille powers of attorney. |
| 6 | | Board resolution of Abengoa approving the convening of the meetings of the holders of the English Law Bonds to consider a resolution to change the governing law of such English Law Bonds to Spanish law | - Abengoa | |
| 7 | | Launch of the consent solicitation process in respect of the holders of the English Law Bonds: publication of the relevant launch announcements (BORME, newspaper, *hecho relevante*, Luxembourg Stock Exchange and DTC, Euroclear and Clearstream) and distribution of the consent solicitation memorandum to the holders of the English Law Bonds | - Abengoa<br>- relevant Note Agents / commissioners in respect of the English Law Bonds | A meeting may be convened on one month's notice and requires a quorum of the holders of two-thirds of the outstanding principal amount of each series of English Law Bonds and, at that meeting, holders of a majority of the principal amount attending must vote in favour. |
| 8 | | Independent Expert's Report issued | - BDO Auditores, S.L.P. | |
| 9 | | Satisfaction of conditions precedent to the Initial Effective Date | - Abengoa<br>- Obligors | |
| 10 | | Notification of the Initial Effective Date to the Parties | - Restructuring Agent | Issued by the Restructuring Agent to all Parties to the Restructuring Agreement. |

**Key**

Homologation
Equity
ACIL CVA
Chapter 15 Proceedings
Chapter 11 Proceedings
English law governed bonds
New Financing
General step
Notification or key administrative step
A3T Homologation

## 2 Pre-Implementation Processes: Steps from the Initial Effective Date to the Homologation Filing Date

| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 11 | | File motions with the Bankruptcy Court in Delaware authorising execution of the Restructuring Agreement and related documents by the Go Forward Chapter 11 Companies which are Existing Chapter 11 Companies, including powers of attorney in respect of execution of the Restructuring Agreement | - Go Forward Chapter 11 Companies which are Existing Chapter 11 Companies | |
| 12 | | File Disclosure Statement, Chapter 11 Plan and motion to approve Disclosure Statement and Solicitation ("**Disclosure Statement Motion**") | - Go Forward Chapter 11 Companies which are Existing Chapter 11 Companies | |
| 13 | | Incorporation of AbeNewco1 in Spain | - Abengoa | |
| 14 | | Incorporation of AbeNewco2 in Spain | - Abengoa | |
| 15 | | AbeNewco1 to accede to the Restructuring Agreement following incorporation | - Abengoa | |
| 16 | | AbeNewco2 to accede to the Restructuring Agreement following incorporation | - Abengoa | |
| 17 | | (a) Meetings of the holders of the English Law Bonds to vote on the resolution to change the governing law of the English Law Bonds to Spanish law<br>(b) Publication of the relevant results announcements (*hecho relevante*, Luxembourg Stock Exchange and DTC, Euroclear and Clearstream) | - Abengoa<br>- English law bondholders | If an adjourned meeting is required as the first meeting was not quorate, this will have a consequential impact on the timetable, particularly the date of the *homologación* sanction. |

**Key**

Homologation / Equity | ACIL CVA / Chapter 15 Proceedings | Chapter 11 Proceedings / English law governed bonds | New Financing / General step | Notification or key administrative step / A3T Homologation

| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 18 | | (a) Execution of the relevant supplemental fiscal agency agreements and grant of the relevant public deeds for the purposes of formalising the amendment of the terms and conditions of the English Law Bonds to convert the governing law to Spanish law<br>(b) Filing of the public deeds with the Commercial Registry of Seville | - Abengoa<br>- Abengoa group guarantors<br>- Fiscal Agents<br>- Commissioners | If the first meeting of the holders of the English Law Bonds is not quorate, this step can only occur after the adjourned meeting. See step 51 below. |
| 19 | | Registration with the Commercial Registry of Seville of the public deeds formalising the amendment of the terms and conditions of the English Law Bonds | - Abengoa | If the first meeting of the holders of the English Law Bonds is not quorate, this step can only occur after the adjourned meeting. See step 51 below. |
| 20 | | Hearings of motions in the Bankruptcy Court authorising the execution of the Restructuring Agreement by the Go Forward Chapter 11 Companies which are Existing Chapter 11 Companies | - Go Forward Chapter 11 Companies which are Existing Chapter 11 Companies | |
| 21 | | Amended by-laws and regulations of the board of directors of Abengoa to be finalised. | - Abengoa | |
| 22 | | Abengoa to convene an EGM to approve, amongst others, the actions, steps or transactions specified in Clause 3.8 (*Equity structure (post Restructuring)*) of the Restructuring Agreement. | - Abengoa | |
| 23 | | ACIL CVA Proposal and statement of affairs to impose the Standard Restructuring Terms upon the ACIL Guarantee Creditors to be finalised, subject to the ability of the ACIL Guarantee Creditors to elect to participate in the Alternative | - ACIL CVA Nominee | |

**Key**

Homologation
Equity
ACIL CVA
Chapter 15 Proceedings
Chapter 11 Proceedings
English law governed bonds
New Financing
General step
Notification or key administrative step
A3T Homologation

| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| | | Restructuring Terms in accordance with the terms of the Restructuring Agreement | | |
| 24 | | ACIL CVA Nominee report to be finalised | - ACIL CVA Nominee | |
| 25 | | Board resolution of ACIL approving the ACIL CVA Proposal and related documents | - ACIL | |
| 26 | | ACIL CVA Proposal and statement of affairs delivered to ACIL CVA Nominee | - ACIL | |
| 27 | | Accession to the Restructuring Agreement by the Information Agent on behalf of Participating Creditors which are holders of the Existing Notes | - Abengoa | The Information Agent needs to be granted a notarial power of attorney (with the apostille affixed) in order to accede to the Restructuring Agreement on behalf of Participating Creditors which are holders of the Existing Notes. 3 Business Days should be factored in to ensure the Information Agent receives original Forms of Sub-Proxy and notarised and apostilled powers of attorney from the legal owners. |
| 28 | | Record date for the Initial Accession Period for Existing Notes held in DTC | - Abengoa | This should be 5 Business Days prior to the end of the Initial Accession Period.<br>Rather than being subject to a blocking period, direct participants in DTC holding a principal amount of Existing Notes, as reflected in the records of DTC as at this date, will be considered to be holders of those Existing Notes for the purposes of the Restructuring Agreement. |

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 29 | | End of the Initial Accession Period | - Abengoa | |
| 30 | | Signing of the A3T HoldCo restructuring agreement which includes the terms described in paragraph 1.2(a)(i) of Schedule 5 (*Conditions Precedent to the Restructuring Effective Date*) of the Restructuring Agreement (the "**A3T HoldCo Refinancing Agreement**") | - A3T HoldCo<br>- Abengoa<br>- Abengoa Greenbridge<br>- relevant Parties | Execution of restructuring agreement in accordance with art. 71 bis.<br>Filing for homologation under AP 4 (separate to other group entities). |
| 31 | | Power of attorney to file the Homologation Request | - Participating Creditors | The Participating Creditors filing the Homologation Request shall grant a power of attorney in this respect to act in the Seville court. |
| 32 | | Satisfaction of conditions precedent to the filing of the Homologation Request | - Restructuring Agent<br>- Restructuring Committee | |
| 33 | | Appointment of a court agent (*procurador*) | - Filing Creditors | |
| 34 | | Certificate of majorities for each Obligor to be subject to Homologation issued by auditors | - Deloitte S.L. | |
| 35 | | Homologation writ (*solicitud de homologación*) | - Filing Creditors | |
| 36 | | Homologation Request pursuant to additional provision four of the Spanish Insolvency Act filed | - Filing Creditors | |
| 37 | | Notification of the Homologation Filing Date | - Restructuring Agent | Issued by the Restructuring Agent to all Parties to the Restructuring Agreement. |
| 38 | | Appointment of a court agent (*procurador*) in respect of the A3T HoldCo homologation process | - A3T HoldCo | |

**Key**

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 39 | | Certificate of majorities in respect of the creditors of A3T HoldCo for the purposes of the homologation of the A3T HoldCo Refinancing Agreement | - Deloitte S.L. | |
| 40 | | Viability Plan for A3T HoldCo issued | - Abengoa | |
| 41 | | Homologation writ (*solicitud de homologación*) for A3T HoldCo | - A3T HoldCo | |
| 42 | | File the homologation request for A3T HoldCo pursuant to additional provision four of the Spanish Insolvency Act | - A3T HoldCo | |

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**Key**


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## 3 Pre-Implementation Processes: Steps from the Homologation Filing Date to the Restructuring Effective Date

| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 43 | | ACIL CVA Nominee to submit their nominee report to the English court and Abengoa to deliver notice to the Restructuring Agent and the Restructuring Committee confirming that the ACIL CVA has been commenced | - ACIL CVA Nominee | The nominee has 28 days from the date of delivery of the proposal to submit the nominee report to the English court. This will be completed sooner in order to achieve the anticipated timetable. |
| 44 | | ACIL CVA Nominee to provide 14 days' notice of ACIL CVA meetings to ACIL Guarantee Creditors and shareholders | - ACIL CVA Nominee | |
| 45 | | Hearing in the Bankruptcy Court to approve the Disclosure Statement and the Disclosure Statement Motion and entry of order approving the same | - Go Forward Chapter 11 Companies | Timing will depend on Bankruptcy Court availability. |
| 46 | | Commencement of balloting for the Chapter 11 Plan | - Go Forward Chapter 11 Companies | |
| 47 | | Acknowledgement of the Homologation Request ("*providencia*") by the Seville court | - Seville court | Upon reviewing the Homologation Request, the Spanish judge should issue an order admitting the Homologation Request and declaring a standstill on individual enforcements of financial claims. |
| 48 | | Publication of the acknowledgement of Homologation Request | - Seville court | |
| 49 | | Acknowledgement of A3T HoldCo's homologation request ("*providencia*") by the Seville court | - Seville court | |
| 50 | | Publication of the acknowledgement of A3T HoldCo's homologation request | - Seville court | |

**Key**

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 51 | | (a) Adjourned meeting of the holders of the English Law Bonds to convert the governing law of the English Law Bonds to Spanish law if the first meeting is not quorate<br>(b) Publication of the relevant results announcements (*hecho relevante*, Luxembourg Stock Exchange and DTC, Euroclear and Clearstream) | - Abengoa / holders of the English Law Bonds | |
| 52 | | Homologation Ruling (*auto*) by the Seville court | - Seville court | |
| 53 | | A3T HoldCo homologation ruling (*auto*) by the Seville court | - Seville court | |
| 54 | | Record date for calculating the value of claims for the purposes of voting on the ACIL CVA | - | This will be the date of the ACIL CVA creditors' meeting. |
| 55 | | Record Date for the Chapter 11 Plan | - | This will be the same as the ACIL CVA record date. |
| 56 | | Meeting of ACIL Guarantee Creditors and shareholders (assumed on same day) to approve the ACIL CVA | - ACIL Guarantee Creditors<br>- ACIL shareholders | The meeting of the ACIL Guarantee Creditors and shareholders are each to take place no later than 28 days after the date of the filing of the CVA nominee report with the English court. |
| 57 | | ACIL CVA Chairman to file a report with the English court | - ACIL CVA Chairman | The Chairman's report is to be filed within 4 Business Days of the creditors' meeting and members' meeting. |
| 58 | | Existing Notes held in Euroclear / Clearstream unblocked | - Abengoa | This will occur as soon as practicable after the meetings of ACIL Guarantee Creditors and shareholders (see item 56). |

**Key**

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 59 | | File Chapter 15 Proceedings to recognise the Homologation Ruling and deliver notice to the Restructuring Committee, the NM1 Committee and the Restructuring Agent confirming that Chapter 15 Proceedings have been commenced | - Chapter 15 Companies | |
| 60 | | File Chapter 15 Proceedings to recognise the ACIL CVA and deliver notice to the Restructuring Committee, the NM1 Committee and the Restructuring Agent confirming that Chapter 15 Proceedings have been commenced | - Chapter 15 Companies | |
| 61 | | Abengoa EGM held | - Abengoa | EGM to take place at least one month after it is called by publishing the relevant announcements (taking into consideration, among others, the date the BORME announcement is published). |
| 62 | | Publication of the Homologation Ruling | - Seville court | The publication in the Insolvency Public Registry is not subject to any specific legal timeline. |
| 63 | | Publication of the A3T HoldCo homologation ruling | - Seville court | |
| 64 | | Final day of balloting/voting deadline for the Chapter 11 Plan for each of the Go Forward Chapter 11 Companies | - Go Forward Chapter 11 Companies | Master ballots are to be submitted to Prime Clerk. |
| 65 | | Hearing in the Bankruptcy Court to confirm the Chapter 11 Plan | - Go Forward Chapter 11 Companies | Subject to Bankruptcy Court timetable. |
| 66 | | Entry of a Confirmation Order confirming the relevant Chapter 11 Plan, which order is in full force and effect and has not been modified, amended, reversed, vacated or subject to a stay. | | |

**Key**

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 67 | | Hearing in the Bankruptcy Court to obtain Chapter 15 recognition of the ACIL CVA and entry of recognition order | - ACIL | Subject to Bankruptcy Court timetable |
| 68 | | Hearing in the Bankruptcy Court to obtain Chapter 15 recognition of the Homologation Ruling and entry of recognition order | - Chapter 15 Companies | Subject to Bankruptcy Court timetable |
| 69 | | End of the period for challenges to the Homologation Ruling | - relevant Creditors | |
| 70 | | End of the period for challenges to the A3T HoldCo homologation ruling | - relevant Creditors | |
| 71 | | Notification of the Restructuring Effective Date | - Restructuring Agent | Issued by the Restructuring Agent to all Parties to the Restructuring Agreement. |

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## 4 Pre-Implementation Processes: Steps from the Restructuring Effective Date to the Restructuring Document Approval Date and the Restructuring Steps Commencement Date

| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 72 | | End of the period for ACIL Guarantee Creditors and shareholders to challenge the ACIL CVA | - ACIL Guarantee Creditors<br>- ACIL shareholders | Creditors who did not receive notice of the meeting have 28 days from the date they became aware to challenge the CVA and creditors who did have notice of the meeting have 28 days to challenge the CVA from the date of the filing of the Chairman's report. |
| 73 | | Commencement of the Supplemental Accession Period | - Existing Creditors<br>- New Financing Providers | A record date (as opposed to blocking of Existing Notes) will be used, with such record date to match the end of the Initial Accession Period (as amended or extended) to avoid duplication in respect of the holders of Existing Notes which have already acceded to the Restructuring Agreement. |
| 74 | | Expiry of Supplemental Accession Period | - Existing Creditors<br>- New Financing Providers<br>- Acceding Obligors<br>- Acceding Intragroup Creditors | |
| 75 | | Notification to New Money Financing Providers of New Money Financing allocations and New Bonding Facilities Providers of New Bonding Facilities allocations in | - HL<br>- KPMG | HL to notify the New Money Financing Providers and the Information Agent (for the purposes of the master model). KPMG to notify the New Bonding |

**Key**

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| | | accordance with the Restructuring Agreement, the Term Sheet and the New Financing Commitment Agreements | - New Financing Providers<br>- Abengoa | Facilities Providers. |
| 76 | | Preliminary calculation of Old Money Notes or Old Money Loans entitlement to be notified to the Consenting Existing Creditors subject to verification by the Information Agent following the Participation Deadline | - Abengoa<br>- KPMG<br>- Consenting Existing Creditors | |
| 77 | | Meeting of the board of managers of ACIL approving, *inter alia*, the incorporation of ACIL Luxco 1 and ACIL Luxco 2 | - ACIL | This could also be ratified after the incorporation of ACIL Luxco 1 and ACIL Luxco 2. |
| 78 | | Incorporation of ACIL Luxco 2 in Luxembourg as a direct subsidiary of ACIL | - ACIL | ACIL will acquire the shares in ACIL Luxco 2 by subscribing for nominal shares<br>Documents:<br>• Deed of incorporation;<br>• Proxy to be given by ACIL;<br>• Blocking certificate issued by the bank;<br>• Declaration of beneficial ownership to be issued by the ultimate beneficiary of ACIL; and<br>• Letters of acceptance of mandate of the managers. |
| 79 | | Opening of a bank account in the name of ACIL Luxco 2 | - ACIL Luxco 2 | KYC checks will be conducted before the bank |

**Key**

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| | | | | account is fully operational. |
| **80** | | Incorporation of ACIL Luxco 1 in Luxembourg as a direct subsidiary of ACIL | - ACIL | ACIL will subscribe for nominal shares in ACIL Luxco 1<br>Documents:<br>• Deed of incorporation;<br>• Proxy to be given by ACIL;<br>• Blocking certificate issued by the bank;<br>• Declaration of beneficial ownership to be issued by the ultimate beneficiary of ACIL; and<br>• Letters of acceptance of mandate of the managers. |
| **81** | | Opening of a bank account in the name of ACIL Luxco 1 | - ACIL Luxco 1 | KYC checks will be conducted before the bank account is fully operational. |
| **82** | | Opening of a custody account with HSBC in the name of ACIL Luxco 1 | - ACIL Luxco 1 | KYC checks will be conducted before the custody account is fully operational. |
| **83** | | Incorporation of A3T Luxco 2 in Luxembourg as a direct subsidiary of A3T HoldCo and Abener Energía S.A. | - A3T HoldCo<br>- Abener Energía, S.A. | A3T HoldCo will subscribe for nominal shares in A3T Luxco 2<br>Abener Energía S.A. will subscribe for nominal shares in A3T Luxco 2<br>Documents: |

**Key**

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| | | | | • Deed of incorporation;<br>• Proxy to be given by A3T HoldCo;<br>• Proxy to be given by Abener Energía S.A.;<br>• Blocking certificate issued by the bank;<br>• Declaration of beneficial ownership to be given by the ultimate beneficiary(ies) of A3T HoldCo and Abener Energía S.A.; and<br>• Letters of acceptance of mandate of the managers. |
| 84 | | Meeting of the board of managers of A3T Luxco 2 approving, *inter alia*, the incorporation of A3T Luxco 1 | - A3T Luxco 2 | This could also be ratified after the incorporation of A3T Luxco 1. |
| 85 | | Opening of a bank account in the name of A3T Luxco 2 | - A3T Luxco 2 | KYC checks will be conducted before the bank account is fully operational. |
| 86 | | Incorporation of A3T Luxco 1 in Luxembourg as the direct and sole subsidiary of A3T Luxco 2 | - A3T Luxco 2 | A3T Luxco 2 will subscribe for nominal shares in A3T Luxco 1.<br><u>Documents:</u><br>• Deed of incorporation;<br>• Proxy to be given by A3T Luxco 2;<br>• Declaration of beneficial ownership to be given by the ultimate beneficiary of A3T |

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| | | | | Luxco 2<br>• Letters of acceptance of mandate of the managers. |
| 87 | | Opening of a bank account in the name of A3T Luxco 1 | - A3T Luxco 1 | KYC checks will be conducted before the bank account is fully operational. |
| 88 | | Send DTC Securities Crediting Announcement through DTC and Luxembourg Stock Exchanges to holders of Existing Notes held through DTC, asking DTC holders to move their positions into a Euroclear / Clearstream securities account[2] | - Abengoa<br>- Information Agent | The Information Agent will also contact holders in DTC directly. |
| 89 | | Send Securities Crediting Notice[3] (as applicable) to Existing Consenting Creditors instructing them to provide the Securities Crediting Information to the Restructuring Agent / the Information Agent no later than the Participation Deadline | - Abengoa<br>- Information Agent | The Information Agent will require information from Abengoa regarding the identity and contact details of all Existing Consenting Creditors which are not holders of Existing Notes.<br>Commencement of second blocking period in respect of Existing Notes held in |

[2] Mechanism to be agreed prior to this date whereby claims against Liquidating Entities are maintained (to the extent possible).

[3] The Securities Crediting Notice will be sent to Consenting Existing Creditors and will set out what is required, but it will include:

(a) in the case of holders of Existing Notes, bondholder information, including Reg S / Rule 144A holdings, and corporate action taken in connection with the Restructuring Agreement;

(b) applicable securities laws confirmations;

(c) if the Consenting Existing Creditor was not the Consenting Existing Creditor at the time of the Restructuring Agreement accession process, proof of chain of transfer from that Consenting Existing Creditor;

(d) in the case of non-bondholders details of their custodian for the purposes of issuing equity in Abengoa; and

(e) whether they want to receive Old Money Loans or Old Money Notes.

**Key**

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| | | | | Euroclear/Clearstream. |
| 90 | | Participation Deadline | - Abengoa<br>- Information Agent | This is the final date for Consenting Existing Creditors to provide their Securities Crediting Information. |
| 91 | | Following the Participation Deadline:<br>(a) the Information Agent will compare (i) Consenting Existing Creditor information received during the Accession Period and the Supplemental Accession Period with (ii) information received as a result of the Securities Crediting Notice process (as applicable); and<br>(b) the Existing Notes will be blocked from trading until settlement of the Alternative Restructuring Entitlements has occurred. | - Abengoa<br>- Information Agent | Consenting Existing Creditors who do not provide Securities Crediting Information will have their Alternative Restructuring Entitlements issued to the Holding Period Trustee in accordance with the Restructuring Agreement. |
| 92 | | Notification of the Restructuring Documents Approval Date and instruction to the relevant parties to sign the Restructuring Documents (to be left undated and held in escrow) | - Restructuring Agent | Issued by the Restructuring Agent to all Parties to the Restructuring Agreement. |
| 93 | | Meeting of the board of directors of ACIL approving, *inter alia*, the NM1 / NM3 Finance Documents to which ACIL is to be a party, the contribution of the ABY Shares from ACIL to ACIL Luxco 1, transfer of shares in ACIL Luxco 1 to ACIL Luxco 2 in consideration for an intercompany receivable owed by ACIL Luxco 2 to ACIL (the "**Luxco 2 Intercompany** | - ACIL | This step is related to the rollover contemplated in item 151 below. |

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| | | **Payable**") (and shares in ACIL Luxco 2, if preferable) | | |
| 94 | | Meeting of the board of managers of ACIL Luxco 1 approving, *inter alia*, the NM1 / NM3 Finance Documents to which ACIL Luxco 1 is a party | - ACIL Luxco 1 | |
| 95 | | Meeting of the board of managers of ACIL Luxco 2 approving, *inter alia*, the NM1 / NM3 Finance Documents to which ACIL Luxco 2 is a party and the transfer of shares in ACIL Luxco 1 to ACIL Luxco 2 in consideration for the Luxco 2 Intercompany Payable (and shares in ACIL Luxco 2, if preferable) | - ACIL Luxco 2 | |
| 96 | | Meeting of the board of managers of Abener Energía S.A. (and if required, a general shareholders' meeting) approving, *inter alia,* the transfer of shares in A3T from Abener Energía S.A. to A3T Luxco 2 | - Abener Energía S.A. | |
| 97 | | Meeting of the board of managers of A3T HoldCo approving, *inter alia,* the transfer of shares in A3T from A3T Holdco to A3T Luxco 2 | - A3T HoldCo | |
| 98 | | General shareholders' meeting of A3T HoldCo to approve the transfer of all shares held by A3T HoldCo in A3T and A3T intercompany loans from A3T HoldCo to A3T Luxco 2 | - A3T HoldCo | |
| 99 | | Meeting of the board of managers of A3T Luxco 2 approving, *inter alia*, the NM1 / NM3 Finance Documents to which A3T Luxco 2 is a party and the transfer of (i) the shares in A3T from A3T HoldCo and Abener Energía S.A. to | - A3T Luxco 2 | |

**Key**

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| | | A3T Luxco 2, and (ii) the intercompany receivable due from A3T to A3T HoldCo | | |
| 100 | | Meeting of the board of managers of A3T Luxco 1 approving, *inter alia*, the NM1 / NM3 Finance Documents to which A3T Luxco 1 is a party and the transfer of (i) the shares in A3T from A3T Luxco 2 to A3T Luxco 1, and (ii) the intercompany receivable due from A3T to A3T Luxco 2. | - A3T Luxco 1 | |
| 101 | | Any other board meetings as necessary to approve the Restructuring Documents | - *Various Obligors* | |
| 102 | | Sign transfer agreement between A3T HoldCo, Abener Energía S.A. and A3T Luxco 2 pursuant to which the parties agree to the transfer of all the shares in A3T and A3T intercompany loans from A3T HoldCo and Abener Energía S.A. to A3T Luxco 2 (the "**A3T Luxco 2 Transfer Agreement**") | - A3T HoldCo<br>- Abener Energía, S.A.<br>- A3T Luxco 2 | Supporting documents:<br>• Valuation report regarding the contribution in kind to be made by A3T HoldCo;<br>• Valuation report regarding the contribution in kind to be made by Abener Energía S.A; and<br>• Auditor's certificate in respect of the intercompany loans |
| 103 | | Sign transfer agreement between A3T Luxco 2 and A3T Luxco 1 pursuant to which the parties agree to the transfer of all the shares in A3T and A3T intercompany loans from A3T Luxco 2 to A3T Luxco 1 (the "**A3T Luxco 1 Transfer Agreement**") | - A3T Luxco 2<br>- A3T Luxco 1 | Supporting documents:<br>Valuation report regarding the contribution in kind. |
| 104 | | Sign contribution agreement between ACIL and ACIL Luxco | - ACIL | Supporting documents: |

**Key**

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| | | 1 pursuant to which the parties agree to the contribution of the ABY shares from ACIL to ACIL Luxco 1 (the "**ACIL Luxco 1 Contribution Agreement**") | - ACIL Luxco 1 | Valuation report regarding the contribution of the ABY Shares. |
| **105** | | Sign transfer agreement between ACIL and ACIL Luxco 2 pursuant to which the parties agree to transfer the shares in ACIL Luxco 1 from ACIL to ACIL Luxco 2 in consideration for the Luxco 2 Intercompany Payable (and shares in ACIL Luxco 2, if preferable) (the "**ACIL Luxco 1 Shares Transfer Agreement**") | - ACIL<br>- ACIL Luxco 2 | This step is related to the rollover contemplated in item 151 below. |
| **106** | | Sign New Bonding Facilities Documentation | - New Bonding Facilities Providers<br>- AbeNewco 1 | |
| **107** | | Sign New Money Notes | - New Money Financing Providers<br>- Orphan HoldCo 1 | |
| **108** | | Sign New Money Tranche 1A loan | - New Money Financing Providers<br>- Orphan HoldCo 1 | |
| **109** | | Sign New Money Tranche 1B loan | - New Money Financing Providers<br>- Orphan HoldCo 1 | |
| **110** | | Sign New Money Tranche 2 loan | - New Money Financing Providers | |

**Key**


Homologation
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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| | | | - AbeNewco 1 | |
| 111 | | Sign New Money Tranche 3 loan | - New Money Financing Providers<br>- Orphan HoldCo 1 | |
| 112 | | Sign NM1 Proceeds Loan | - Orphan HoldCo<br>- A3T Luxco 2<br>- ACIL Luxco 2 | |
| 113 | | Sign on lending loans of NM1 Proceeds Loan (**"On-Lending Loans"**) | - A3T Luxco 2<br>- A3T Luxco 1<br>- A3T | |
| 114 | | Sign Senior Old Money Loan Agreement | - Consenting Existing Creditors<br>- AbeNewco 2 | The terms of this document should include an acknowledgement by each Consenting Existing Creditor that its participation is being issued in discharge of its Affected Debt. |
| 115 | | Sign Senior Old Money Notes | - Consenting Existing Creditors<br>- AbeNewco 2 | |
| 116 | | Sign Junior Old Money Loan Agreement | - Consenting Existing Creditors<br>- AbeNewco 2 | The terms of this document should include an acknowledgement by each Consenting Existing Creditor that its participation is being issued in discharge of its Affected Debt. |
| 117 | | Sign Junior Old Money Notes | - Consenting Existing | |

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| | | | Creditors<br>- AbeNewco 2 | |
| 118 | | Sign agreement (the "**ABG Liability Assumption Agreement**") pursuant to which Abengoa S.A. agrees to assume 70% of the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors (the "**ABG Assumed Liabilities**") | - Abengoa<br>- relevant Obligors | This step is related to the capitalisation contemplated in item 229 below. |
| 119 | | Sign agreement (the "**AB2 Liability Assumption Agreement**") pursuant to which AbeNewco 2 agrees to assume 30% of the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors (the "**AB2 Assumed Liabilities**") | AbeNewco 2<br>relevant Obligors | |
| 120 | | Sign ICA | - AbeNewco1<br>- AbeNewco2<br>- New Bonding Facilities Providers<br>- New Money Financing Providers<br>- Orphan HoldCo 1<br>- *Others* | |
| 121 | | Sign NM1 Priority Collateral ICA | - New Money Tranche 1 creditors<br>- New Money Tranche 3 | |

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| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| | | | creditors<br>- NM1 Group | |
| 122 | | Sign fee letters in respect of structuring fees (the "**Structuring Fees**") payable to the New Money Financing Providers in a quantum necessary to achieve the post-restructuring equity structure set out in the Term Sheet (the "**Structuring Fee Letters**") | - Abengoa | |
| 123 | | Sign Luxembourg law title transfer collateral arrangement in respect of the shares in ACIL Luxco 1 in favour of Orphan HoldCo 1 | - ACIL Luxco 2<br>- Orphan HoldCo 1<br>- ACIL Luxco 1 | |
| 124 | | Sign English law custody account security in respect of the shares ACIL Luxco 1 will hold in ABY | - ACIL Luxco 1 | |
| 125 | | Sign Non Compromised Debt security release deed | - ACIL<br>- relevant Security Agents | |
| 126 | | Sign Luxembourg law share pledge agreement over the shares ACIL owns in ACIL Luxco 2 | - ACIL<br>- ACIL Luxco 2 | |
| 127 | | Sign Luxembourg law share pledge agreement over the shares ACIL Luxco 2 will hold in ACIL Luxco 1 | - Orphan HoldCo 1<br>- ACIL Luxco 1 | |
| 128 | | Sign Luxembourg law title transfer collateral arrangement in respect of the shares in A3T Luxco 1 in favour of Orphan HoldCo 1 | - A3T Luxco 2<br>- Orphan HoldCo 1<br>- A3T Luxco 1 | |

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|---|---|---|---|---|
| 129 | | Sign Luxembourg law title transfer collateral arrangement in respect of receivables that A3T Luxco 2 holds against A3T Luxco 1 in favour of Orphan HoldCo 1 | - A3T Luxco 2<br>- Orphan HoldCo 1<br>- A3T Luxco 1 | |
| 130 | | Sign Luxembourg law share pledge agreement over the shares in A3T Luxco 2 by A3T HoldCo and Abener Energía S.A. | - A3T HoldCo<br>- Abener Energía S.A. | |
| 131 | | Sign Luxembourg law account pledge agreement over the bank accounts held in Luxembourg by A3T Luxco 2 | - A3T Luxco 2 | |
| 132 | | Sign Luxembourg law share pledge agreement over the shares Orphan HoldCo 1 will hold in ACIL Luxco 1 | - Orphan HoldCo 1<br>- ACIL Luxco 1 | |
| 133 | | Sign Luxembourg law share pledge agreement over the shares in A3T Luxco 1 to be owned by Orphan HoldCo 1 | - Orphan HoldCo 1<br>- A3T Luxco 1 | |
| 134 | | Sign Luxembourg law account pledge agreement over the bank accounts held in Luxembourg by A3T Luxco 1 | - A3T Luxco 1 | |
| 135 | | Sign Luxembourg law receivables pledge agreement over the receivables owed by A3T Luxco 1 | - A3T Luxco 1<br>- A3T Luxco 2 | |
| 136 | | Sign Mexican law security trust which will capture (i) the shares in A3T and (ii) the rights of A3T under project contracts and its assets | - A3T Luxco 1<br>- A3T | |
| 137 | | Sign English law share pledge over the shares in ACIL | - ACIL<br>- Abengoa Concessions, S.L. | |

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| | | | - Abengoa Solar, S.A. | |
| 138 | | Sign English law security over the assets of ACIL | - ACIL<br>- ACIL Luxco 2 | |
| 139 | | Sign Spanish law pledge over the shares in A3T HoldCo | - A3T HoldCo<br>- Abener Energía S.A. | |
| 140 | | Sign Escrow and Settlement Agreement which becomes effective in accordance with its terms | - New Money Financing Providers<br>- relevant Obligors<br>- Escrow Agent | |
| 141 | | Sign payment demand pursuant to which Abengoa demands payment of the amount due from Abengoa Mexico S.A. de C.V. to Abengoa (**"Abengoa Payment Demand"**) | - Abengoa | |
| 142 | | Sign payment demand pursuant to which Abengoa Mexico S.A. de C.V. demands payment of the amount due from A3T, resulting in such amount effectively becoming due and payable pursuant to the *Código de Comercio*, that expressly states that obligations with no fixed term shall become due and payable within 10 days (**"Abemex Payment Demand"**) | - Abengoa Mexico S.A. de C.V. | |
| 143 | | Sign Mexican trust arrangements which facilitate the satisfaction of the Abengoa Payment Demand and the Abemex Payment Demand (the **"Mexican Trust Arrangement"**) | - Abengoa<br>- Abengoa Mexico S.A. de C.V.<br>- A3T | |

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| | | | - relevant trustee | |
| 144 | | Sign any other ABG Finance Documents (to the extent they have not already been signed pursuant to steps 102 to 143 above) | - All relevant parties | |
| 145 | | Sign any other NM1/NM3 Finance Documents (to the extent they have not already been signed pursuant to steps 102 to 143 above) | - All relevant parties | |
| 146 | | Sign any other Crossover Finance Documents (to the extent they have not already been signed pursuant to steps 102 to 143 above) | - All relevant parties | |
| 147 | | Sign any other relevant Restructuring Documents (to the extent they have not already been signed pursuant to steps 102 to 143 above) | - All relevant parties | |
| 148 | | Escrow account opened into which the New Money Financing Providers will fund (the "**Escrow Account**") | - Escrow Agent | |
| 149 | | Sign security over the Escrow Account | - Escrow Agent<br>- New Money Financing Providers | |
| 150 | | Lucid to perform KYC on New Money Financing Providers | - New Money Financing Providers<br>- Escrow Agent | |
| 151 | | Sign Non-Compromised Debt rollover documents (the | | The rollover described in this item 151 will be cashless and will be effected by way of book |



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| | | "**Rollover Documents**") pursuant to which: | | entries. |
| | | Lenders of the Non-Compromised Debt who have elected to roll their commitments under the Non-Compromised Debt into New Money Tranche 1A and/or New Money Tranche 1B agree to transfer their existing participations in such Non-Compromised Debt to Orphan HoldCo 1 in consideration for commitments under New Money Tranche 1A and New Money Tranche 1B as applicable (the "**Rollover Proportions**"); | - Lenders of the Non-Compromised Debt | |
| | | ACIL Luxco 2 pays an amount equal to the Rollover Proportions to Orphan HoldCo 1[4] (documented as a loan from ACIL Luxco 2 to ACIL and a direction to pay, issued by ACIL, directing ACIL Luxco 2 to pay the funds to Orphan HoldCo 1) to (i) discharge ACIL's existing obligations in respect of the Rollover Proportions of the Non-Compromised Debt (owing to Orphan HoldCo 1 as a result of the previous step) and (ii) ACIL Luxco 2's obligations to ACIL in respect of the Luxco 2 Intercompany Payable (arising pursuant to item 105 above); | - ACIL<br>- ACIL Luxco 2<br>- Orphan HoldCo 1 | For the avoidance of doubt, the payment from ACIL LuxCo 2 to Orphan HoldCo 1 is a new payment, and is not paid in order to discharge the NM1 Proceeds Loan. |
| | | AbeNewco 1 agrees to provide the December 2015 Bank Facility lenders with a participation in New Money Tranche 2 in discharge of accrued interest and fees owed by ACIL under the December 2015 Bank Facility in respect of creditors under the December 2015 Bank Facility | - AbeNewco 1<br>- ACIL | |

[4] The new debt owing from ACIL Luxco 2 to Orphan HoldCo will be an element of the NM1 Proceeds Loan advanced to ACIL Luxco 2.

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| | | participating in New Money Tranche 1B (the resulting AbeNewco 1 receivable from ACIL will then be written off); | | |
| | | AbeNewco 1 agrees with Orphan HoldCo 1 that AbeNewco 1 will provide the relevant New Money Tranche 1B providers with participations in New Money Tranche 2 in an amount equal to the upfront/structuring fee and PIK interest payable in respect of New Money Tranche 1B on the terms set out in the Term Sheet (the "**NM1B Fee Arrangement**"); and | - AbeNewco 1<br>- Orphan HoldCo 1 | |
| | | AbeNewco 1 agrees to provide the September 2015 Bank Facility lenders with a participation in New Money Tranche 2 to discharge (either wholly or partially) their participations in the September 2015 Bank Facility in an amount equal to their New Money Tranche 2 commitments. | - AbeNewco 1<br>- Abengoa | |
| **152** | | Orphan HoldCo 1 agrees to novate its rights under the NM1B Fee Arrangement to the lenders of New Money Tranche 1B in consideration for New Money Tranche 1B (the "**NM1B Fee Novation Agreement**") | - Orphan HoldCo 1<br>- New Money Tranche 1B lenders | |
| **153** | | Sign New Corporate Governance Documents | - Abengoa<br>- A3T<br>- Orphan HoldCo 1<br>- NM1 Monitor<br>- Other relevant parties | |
| **154** | | Funds flow statement (the "**Funds Flow**") prepared showing | - HL | |

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| | | the flow of funds received from the New Money Financing from Orphan HoldCo 1 to A3T, ACIL Luxco 2 and A3T Luxco 2, and from A3T, ACIL Luxco 2 and A3T Luxco 2 to such other members of the Group as necessary to, *inter alia*, repay the lenders under the Non-Compromised Debt who have not elected to rollover, and discharge the intercompany receivables:<br>(a) due from A3T to Abengoa Mexico S.A. de C.V. (the "**A3T Payable**");<br>(b) due from Abengoa Mexico S.A. de C.V. to Abengoa S.A. (the "**Abemex Payable**"),<br>by A3T making a payment to Abengoa Mexico S.A. de C.V. via the Mexican Trust Arrangement, and Abengoa Mexico S.A. de C.V. making payment to Abengoa | | |
| **155** | | Satisfaction of conditions precedent to the Restructuring Steps Commencement Date | - Abengoa<br>- Obligors | |
| **156** | | New Money Financing Providers to fund an amount equal to the New Money Financing into the Escrow Account either directly or through Euroclear or Clearstream in accordance with the terms of the Escrow and Settlement Agreement | - New Money Financing Providers<br>- Escrow Agent | New Money Financing Providers should be notified and required to fund only once all conditions precedent to the Restructuring Steps Commencement Date have been satisfied. |
| **157** | | Notification of the Restructuring Steps Commencement Date | - Restructuring Agent | Issued by the Restructuring Agent to all Parties to the Restructuring Agreement. |

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## 5 Implementation Steps: Steps from the Restructuring Steps Commencement Date to the Restructuring Completion Date

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|---|---|---|---|---|
| 158 | | ABG Liability Assumption Agreement released and becomes effective pursuant to which Abengoa S.A. assumes the ABG Assumed Liabilities | - Abengoa<br>- relevant Obligors | |
| 159 | | AB2 Liability Assumption Agreement released and becomes effective pursuant to which AbeNewco 2 assumes the AB2 Assumed Liabilities | - AbeNewco 2<br>- relevant Obligors | |
| 160 | | Abengoa will either:<br>(a) contribute through a contribution in kind (*aportación no dineraria*) into AbeNewco 2 all shares and participations currently owned by Abengoa in its direct subsidiaries, and AbeNewco 2 will then contribute through a contribution in kind (*aportación no dineraria*) such shares into AbeNewco 1; or<br>(b) incorporate AbeNewco 1 and AbeNewco 2 and will then contribute to AbeNewco 1 through a contribution in kind (*aportación no dineraria*) all shares and participations currently owned by Abengoa in its direct subsidiaries, thereafter contributing the shares of AbeNewco 1 to AbeNewco 2 through a subsequent contribution in kind (*aportación no dineraria*) | - Abengoa<br>- AbeNewco 1 | |
| 161 | | AbeNewco 1 to grant a public notarial deed of a capital increase reflecting the contributions to be made in | | This document will need to attach the following: (a) relevant corporate resolutions, and (b) a report of |

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|---|---|---|---|---|
| | | accordance with step 160. | | an Independent Expert appointed by the Commercial Registry regarding the value of the contribution in kind. |
| 162 | | Registration of the public notarial deed of the capital increase of AbeNewco 1 with the Commercial Registry | - Abengoa<br>- AbeNewco 1 | In accordance with Spanish law, the shares cannot be transferred until the public notarial deed of the capital increase has been registered with the Commercial Registry. |
| 163 | | AbeNewco 2 to grant a public notarial deed of a capital increase reflecting the contributions to be made in accordance with step 160. | - Abengoa<br>- AbeNewco 2 | This document will need to attach the following: (a) relevant corporate resolutions, and (b) a report of an Independent Expert appointed by the Commercial Registry regarding the value of the contribution in kind. |
| 164 | | Registration of the public notarial deed of the capital increase of AbeNewco 2 with the Commercial Registry | - Abengoa<br>- AbeNewco 2 | |
| 165 | | A3T HoldCo Refinancing Agreement released and becomes effective pursuant to which Abengoa and Abengoa Greenbridge, S.A. capitalise their existing intercompany loans to A3T HoldCo in accordance with the terms thereof | - Abengoa<br>- Abengoa Greenbridge, S.A.<br>- A3T HoldCo | Abengoa and Abengoa Greenbridge, S.A. will become direct shareholders of A3T HoldCo |
| 166 | | English law share pledge over the shares in ACIL released and becomes effective | - ACIL<br>- Abengoa Concessions, S.L.<br>- Abengoa Solar, S.A. | |
| 167 | | English law security over the assets of ACIL released and becomes effective | - ACIL<br>- ACIL Luxco 2 | |

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| 168 | | Spanish law pledge over the shares in A3T HoldCo released and becomes effective | - A3T HoldCo<br>- Abener Energía S.A. | |
| 169 | | Luxembourg law share pledge agreement over the shares ACIL owns in ACIL Luxco 2 released and becomes effective | - ACIL<br>- ACIL Luxco 2 | |
| 170 | | A3T Luxco 2 Transfer Agreement released and becomes effective pursuant to which all of the shares in A3T and the A3T intercompany loans are transferred from A3T HoldCo and Abener Energía S.A. to A3T Luxco 2 | - A3T HoldCo<br>- Abener Energía, S.A.<br>- A3T Luxco 2 | A3T HoldCo will contribute its shares in A3T and its intercompany loan to A3T to A3T Luxco 2 in return for shares in A3T Luxco 2<br>Abener Energía S.A. will contribute its shares in A3T to A3T Luxco 2 in return for shares in A3T Luxco 2<br>The quantum of shares to be subscribed (including the issue price and subscription price in respect thereof) is to be confirmed in light of the tax report and valuation reports |
| 171 | | Luxembourg law share pledge agreement over the shares in A3T Luxco 2 held by A3T HoldCo and Abener Energía S.A. released and becomes effective | - A3T HoldCo<br>- Abener Energía S.A. | |
| 172 | | A3T Luxco 1 Transfer Agreement released and becomes effective pursuant to which all the shares in A3T and A3T intercompany loans are transferred from A3T Luxco 2 to A3T Luxco 1 | - A3T Luxco 2<br>- A3T Luxco 1 | A3T Luxco 2 will contribute its shares in A3T and its intercompany loan to A3T to A3T Luxco 1 in return for shares in A3T Luxco 1 |
| 173 | | English law custody account security in respect of the shares ACIL Luxco 1 will hold in ABY released and becomes | - ACIL Luxco 1 | |

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| | | effective | | |
| 174 | | Non Compromised Debt security release deed released and becomes effective | - ACIL<br>- Security Agents | |
| 175 | | ACIL Luxco 1 Contribution Agreement released and becomes effective pursuant to which the ABY shares are contributed from ACIL to ACIL Luxco 1 | - ACIL<br>- ACIL Luxco 1 | ACIL will contribute the ABY shares to ACIL Luxco 1 in return for shares in ACIL Luxco 1 |
| 176 | | ACIL Luxco 1 Shares Transfer Agreement released and becomes effective pursuant to which the shares in ACIL Luxco 1 are transferred by ACIL to ACIL Luxco 2. | - ACIL<br>- ACIL Luxco 2 | |
| 177 | | Luxembourg law share pledge agreement over the shares ACIL Luxco 2 owns in ACIL Luxco 1 released and becomes effective | - Orphan HoldCo 1<br>- ACIL Luxco 1 | |
| 178 | | Luxembourg law account pledge agreement over the bank accounts held in Luxembourg by A3T Luxco 2 released and becomes effective | - A3T Luxco 2 | |
| 179 | | Luxembourg law account pledge agreement over the bank accounts held in Luxembourg by A3T Luxco 1 released and becomes effective | - A3T Luxco 1 | |
| 180 | | Luxembourg law receivables pledge agreement over the receivables owed by A3T Luxco 1 released and becomes effective | - A3T Luxco 1<br>- A3T Luxco 2 | |
| 181 | | Mexican law security trust which will capture (i) the shares in A3T and (ii) the rights of A3T under project contracts and | - A3T Luxco 1 | |

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| | | its assets released and becomes effective | - A3T | |
| 182 | | Senior Old Money Loan Agreement, Senior Old Money Notes, Junior Old Money Loan Agreement and Junior Old Money Notes released and become effective pursuant to which the AB2 Assumed Liabilities will be exchanged for the Old Money in accordance with the Alternative Restructuring Terms | - AbeNewco2 | |
| 183 | | Old Money Collateral documents released and become effective | -Abengoa | |
| 184 | | New Bonding Facilities Documentation released and becomes effective | - AbeNewco1<br>- New Bonding Facilities Providers | |
| 185 | | New Money Notes released and become effective | - Orphan HoldCo 1<br>- New Money Financing Providers | |
| 186 | | New Money Tranche 1A loan released and becomes effective | - Orphan HoldCo 1<br>- New Money Financing Providers | |
| 187 | | New Money Financing Tranche 1B loan released and becomes effective | - Orphan HoldCo 1<br>- New Money Financing Providers | |
| 188 | | New Money Tranche 2 loan released and becomes effective | - AbeNewco1 | |

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| | | | - New Money Financing Providers | |
| 189 | | New Money Tranche 3 loan released and becomes effective | - Orphan HoldCo 1<br>- New Money Financing Providers | |
| 190 | | ICA released and becomes effective | - AbeNewco1<br>- AbeNewco2<br>- New Bonding Facilities Providers<br>- New Money Financing Providers<br>- Orphan HoldCo 1<br>- *Others* | |
| 191 | | NM1 Priority Collateral ICA released and becomes effective. | - New Money Tranche 1 creditors<br>- New Money Tranche 3 creditors<br>- NM1 Group | |
| 192 | | Structuring Fee Letters released and become effective pursuant to which the Structuring Fees are issued to the New Money Financing Providers to be equitised at steps 224 to 231 below | Abengoa | |

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| 193 | | NM1 Proceeds Loan released and becomes effective | - Orphan HoldCo 1<br>- A3T Luxco 2<br>- ACIL Luxco 2 | |
| 194 | | Rollover Documents released and become effective pursuant to which the Rollover Proportions are rolled into New Money Tranche 1A and New Money Tranche 1B | - Lenders of the Non-Compromised Debt<br>- ACIL<br>- ACIL Luxco 2<br>- Orphan HoldCo 1<br>- AbeNewco 1 | |
| 195 | | On-Lending Loans (referred to in step 113 above) released and become effective | - A3T Luxco 2<br>- A3T Luxco 1<br>- A3T | |
| 196 | | NM1B Fee Novation Agreement released and become effective pursuant to which Orphan HoldCo 1 novates its rights under the NM1B Fee Arrangement to the lenders of New Money Tranche 1B | - Orphan HoldCo 1<br>- New Money Tranche 1B lenders | |
| 197 | | Abengoa Payment Demand released and becomes effective | - Abengoa | |
| 198 | | Abemex Payment Demand released and becomes effective | - Abengoa Mexico S.A. de C.V. | |
| 199 | | Mexican Trust Arrangement released and becomes effective | - Abengoa<br>- Abengoa Mexico S.A. de | |

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| | | | C.V.<br>- A3T<br>- relevant trustee | |
| 200 | | Any other ABG Finance Documents released and become effective (to the extent they have not already been released and become effective pursuant to steps 158 to 199 above) | - All relevant parties | |
| 201 | | Any other NM1/NM3 Finance Documents released and become effective (to the extent they have not already been released and become effective pursuant to steps 158 to 199 above) | - All relevant parties | |
| 202 | | Any other Crossover Finance Documents released and become effective (to the extent they have not already been released and become effective pursuant to steps 158 to 199 above) | - All relevant parties | |
| 203 | | Any other relevant Restructuring Documents released and become effective (to the extent they have not already been released and become effective pursuant to steps 158 to 199 above) | - All relevant parties | |
| 204 | | Update of the share register of ACIL Luxco 1 following the transfer of all the shares in ACIL Luxco 1 to Orphan HoldCo 1 | - ACIL Luxco 1 | |
| 205 | | Recording of the share pledge over all the shares in ACIL Luxco 1 in the share register of ACIL Luxco 1 by Orphan | - ACIL Luxco 1 | |

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| | | HoldCo 1 | | |
| **206** | | Update of the share register of A3T Luxco 1 following the transfer of all the shares in A3T Luxco 1 to Orphan HoldCo 1 | - A3T Luxco 1 | |
| **207** | | Recording of the share pledge over all the shares in A3T Luxco 1 in the share register of A3T Luxco 1 by Orphan HoldCo 1 | - A3T Luxco 1 | |
| **208** | | Recording of the share pledge over all the shares in ACIL Luxco 2 in the share register of ACIL Luxco 2 by ACIL | - ACIL Luxco 2 | |
| **209** | | Recording of the share pledge over all the shares in A3T Luxco 2 in the share register of A3T Luxco 2 by Abener Energía S.A. and A3T HoldCo | - A3T Luxco 2 | |
| **210** | | Sending notices to the account banks in respect of the Luxembourg law account pledges of A3T Luxco 1 and A3T Luxco 2 and acknowledgement to be received by the account bank. | - A3T Luxco 1<br>- A3T Luxco 2<br>- Account banks | |
| **211** | | Release of New Money Financing from escrow in accordance with the Escrow and Settlement Agreement and the Funds Flow | - Lucid<br>- New Money Financing Providers | |
| **212** | | Luxembourg law title transfer collateral arrangement in respect of the shares in ACIL Luxco 1 in favour of Orphan HoldCo 1 released and becomes effective | - ACIL Luxco 2<br>- Orphan HoldCo 1<br>- ACIL Luxco 1 | |

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| 213 | | Luxembourg law title transfer collateral arrangement in respect of the shares in A3T Luxco 1 and receivables in favour of Orphan HoldCo 1 released and becomes effective | - A3T Luxco 2<br>- Orphan HoldCo 1<br>- A3T Luxco 1 | |
| 214 | | Luxembourg law title transfer collateral arrangement in respect of receivables that A3T Luxco 2 holds against A3T Luxco 1 in favour of Orphan HoldCo 1 released and becomes effective | - A3T Luxco 2<br>- Orphan HoldCo 1<br>- A3T Luxco 1 | |
| 215 | | Luxembourg law share pledge agreement over the shares in ACIL Luxco 1 to be owned by Orphan HoldCo 1 released and becomes effective | - Orphan HoldCo 1<br>- ACIL Luxco 1 | |
| 216 | | Luxembourg law share pledge agreement over the shares in A3T Luxco 1 owned by Orphan HoldCo 1 released and becomes effective | - Orphan HoldCo 1<br>- A3T Luxco 1 | |
| 217 | | Repayment of the intercompany receivable owed by A3T to Abengoa Mexico S.A. de C.V. in cash into the Mexican Trust Arrangement and the on payment of funds to satisfy the intercompany receivable owed by Abengoa Mexico S.A. de C.V. to Abengoa, in accordance with the Funds Flow | - A3T<br>- Abengoa Mexico S.A. de C.V.<br>- Abengoa | |
| 218 | | Repayment of EPC receivables from A3T to Abengoa Energía S.A. and Instalaciones Inabensa S.A. in accordance with the Funds Flow | - A3T<br>- Abengoa Energía S.A.<br>- Instalaciones Inabensa S.A. | |
| 219 | | Upstreaming of New Money Financing proceeds from Abengoa Energía S.A., Instalaciones Inabensa S.A. and | - A3T<br>- Abengoa Mexico S.A. de | |

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| | | A3T to Abengoa S.A. and downstreaming of New Money Financing Proceeds from Abengoa S.A. to ACIL in accordance with the Funds Flow<br>ACIL to use funds received to prepay Non-Compromised Debt owed to lenders who are not electing to rollover into New Money Tranche 1A in accordance with the Funds Flows | C.V.<br>- Abengoa Energía S.A.<br>- Instalaciones Inabensa S.A.<br>- Abengoa<br>- ACIL | |
| **220** | | Proceeds from New Money Tranche 1B to be distributed to ACIL in accordance with the Funds Flow to repay lenders under the December 2015 Bank Facility which are not electing to rollover into New Money Tranche 1B | - ACIL | |
| **221** | | Settlement of New Money Notes, will be arranged by the Information Agent through Euroclear/Clearstream | - Orphan HoldCo 1<br>- Information Agent | |
| **222** | | Settlement of Junior Old Money Notes and Senior Old Money Notes will be arranged by the Information Agent through Euroclear/Clearstream | - Information Agent | End of second blocking period in respect of notes held in Euroclear/Clearstream. |
| **223** | | Applications made for listing of each of the New Money Notes, Senior Old Money Notes and Junior Old Money Notes on a regulated or unregulated exchange | - Orphan HoldCo 1<br>- AbeNewco 2 | Time period necessary for listing to vary based on the particular exchange. |
| **224** | | Abengoa board resolutions approving, amongst other things, the actions, steps or transactions specified in Clause 3.8 (*Equity structure (post Restructuring)*) of the Restructuring Agreement | - Abengoa | ABG Assumed Liabilities and Structuring Fees converted into equity in Abengoa. |

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|---|---|---|---|---|
| 225 | | Deloitte to deliver final auditor's certificate in connection with issuance of the Post-Restructuring Equity | - Deloitte S.L. | |
| 226 | | Abengoa to grant one or several public notarial deed(s) of capital restructuring, including the relevant amendments to the by-laws | - Abengoa | This document/these documents will need to attach the following: (a) corporate resolutions (including those passed by the EGM and the BoD and the relevant reports); (b) letter(s) signed by the holders of debts to let the Abengoa's auditor certify that such debts are due and payable, may be reflected in the Company's account and, therefore, may be offset; and (c) final Deloitte's certificate. |
| 227 | | Registration of the public deed(s) of capital restructuring with the Commercial Registry of Seville | - Abengoa | The relevant capitalisations and the by-laws amendments to collapse the different class of shares will be registered with the Commercial Registry through different filling requests in order to avoid the risk contemplated under article 208 of LSC. |
| 228 | | Upon registration of the public deed of capital restructuring with the Commercial Registry of Seville, Abengoa shall deliver such public deed(s) together with relevant supporting documentation to the CNMV, Spanish Stock Exchanges and Iberclear for the purposes of creating the Post-Restructuring Equity in book-entry form and admission to listing on the Spanish Stock Exchanges | - Abengoa | |
| 229 | | Book entries for the Post-Restructuring Equity created | - Abengoa/Iberclear | |

**Key**

Hornologation
Equity
ACIL CVA
Chapter 15 Proceedings
Chapter 11 Proceedings
English law governed bonds
New Financing
General step
Notification or key administrative step
A3T Homologation

| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 230 | | Admission to listing of the Post-Restructuring Equity by the CNMV and the Madrid Stock Exchange | - Abengoa | |
| 231 | | New shares commence trading on the Spanish Stock Exchange | - Abengoa | The new shares will begin trading on the Business Day following the day on which they are admitted to listing. |
| 232 | | The order confirming the relevant Chapter 11 Plan is (a) final or (b) in full force and effect and not subject to a stay and the relevant Chapter 11 Plan is capable of being substantially consummated in accordance with its terms. | - Go Forward Chapter 11 Companies | |
| 233 | | Terms of the Chapter 11 Plan to become effective and notice of the effectiveness of the Chapter 11 Plan to be filed in the Bankruptcy Court and served on all creditors, interested parties and other relevant parties. | - Go Forward Chapter 11 Companies | |
| 234 | | Terms of the ACIL CVA to become effective | - ACIL | |
| 235 | | Notification of the Restructuring Completion Date[5] | - Restructuring Agent<br>- Restructuring Committee | |

[5] Steps 224 to 235 to each be conditional upon the other steps occurring.

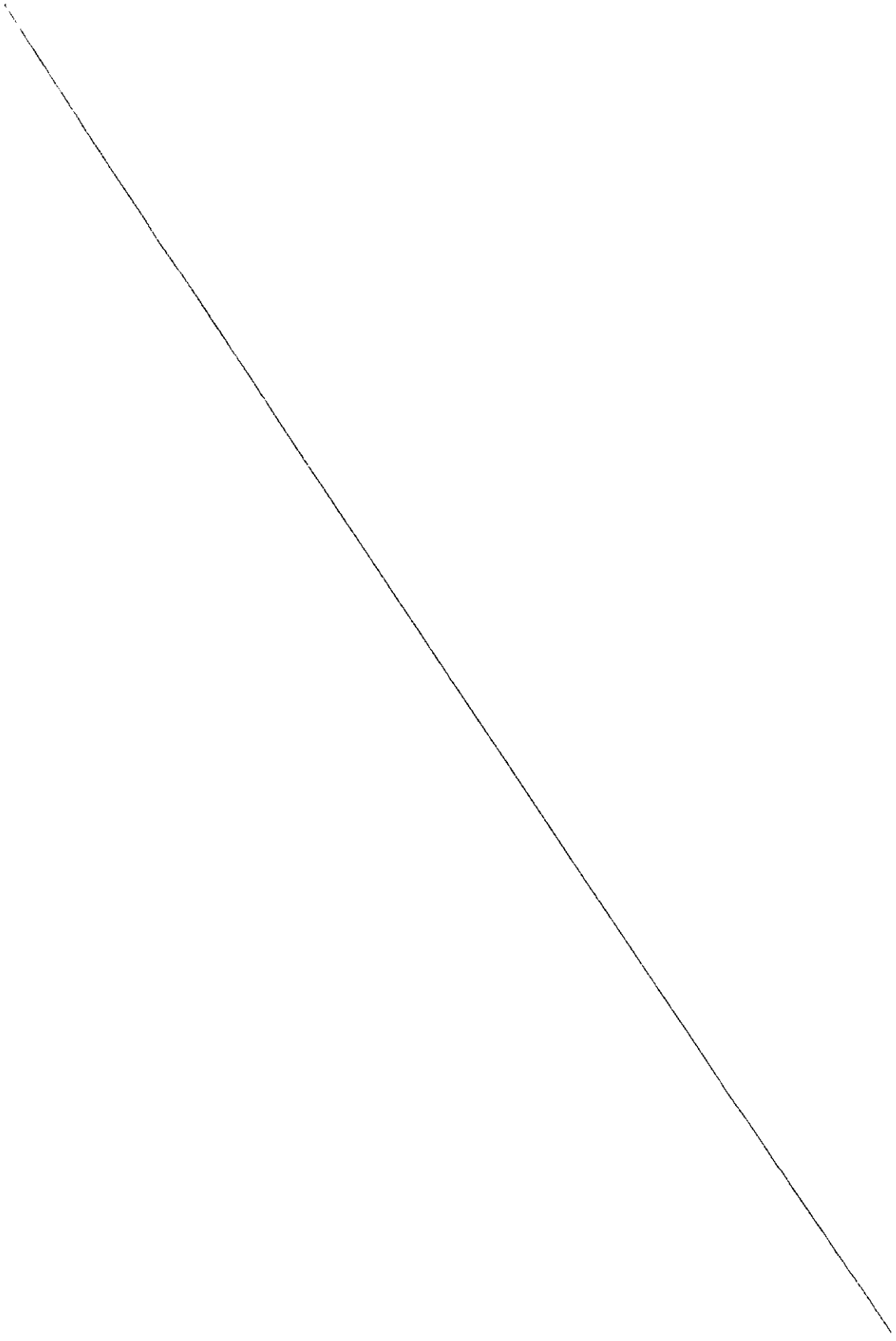
**Key**

Homologation
Equity
ACIL CVA
Chapter 15 Proceedings
Chapter 11 Proceedings
English law governed bonds
New Financing
General step
Notification or key administrative step
A3T Homologation

## 6 Post-Completion Steps

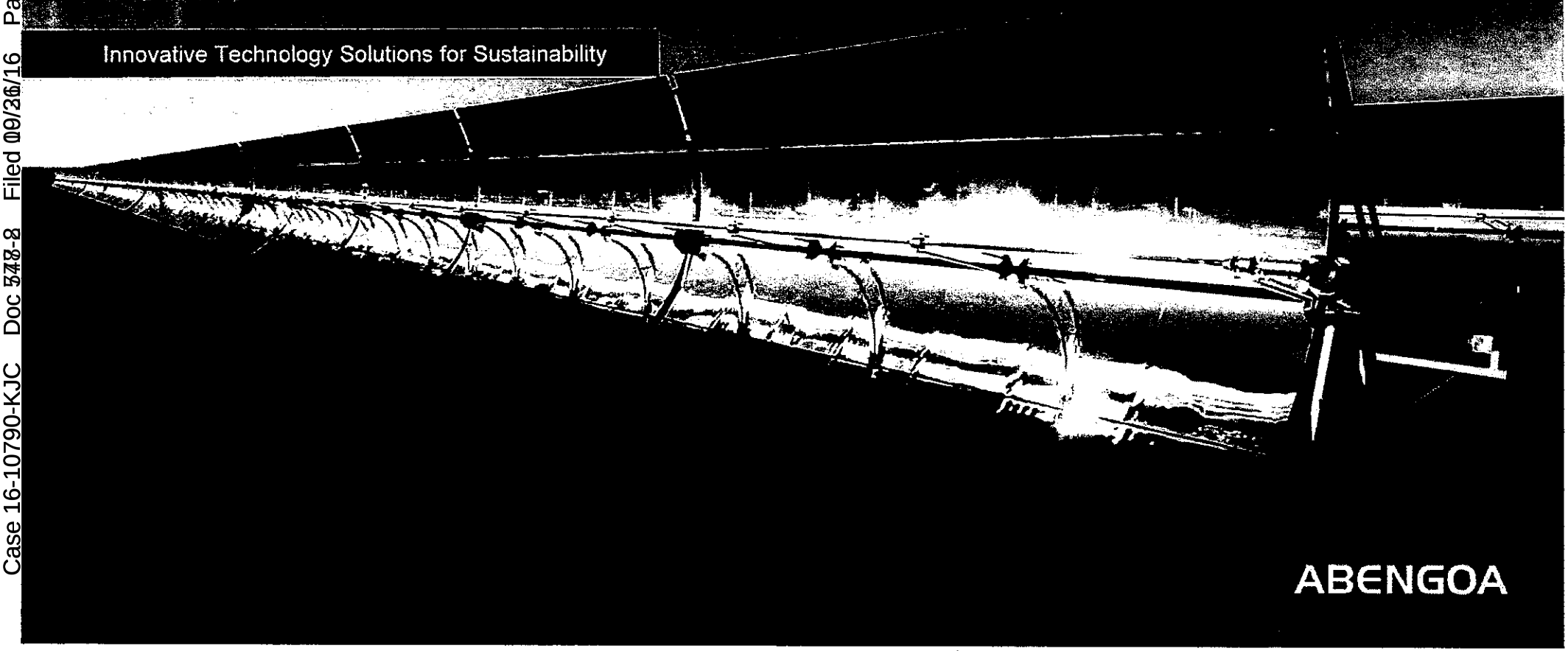
| No | Key | Step / Document | Parties | Comments |
|---|---|---|---|---|
| 236 | | Equity agent to liaise with Abengoa and Iberclear for the transfer of the Post-Restructuring Equity to the Consenting Existing Creditors' and the New Financing Providers' nominated accounts in Iberclear | - Equity agent<br>- Abengoa<br>- Iberclear | The Information Agent will provide data to the Equity agent. |
| 237 | | Relevant issuers of Existing Notes notifying the relevant Note Agent, fiscal paying agent, reference agent, commissioner, depository and/or legal owner (as applicable) in respect of the Existing Notes of the existence of the Pool Factor and to take all actions and/or steps to implement and consummate the Pool Factor | - relevant issuers of Existing Notes | |
| 238 | | Relevant issuers of Existing Notes to issue cancellation and markdown instructions to the relevant Note Agents | - relevant issuers of Existing Notes<br>- Note Agents | |
| 239 | | Cancellation and markdown instructions delivered to the relevant common depositaries | - relevant common depositaries | |
| 240 | | Cancellation of the Existing Notes held by Consenting Existing Creditors that have been exchanged for Post-Restructuring Equity and Junior Old Money Loans/Notes or Senior Old Money Loans/Notes (as applicable). | - relevant issuers of Existing Notes | |

**SCHEDULE 12**
**THE VIABILITY PLAN**



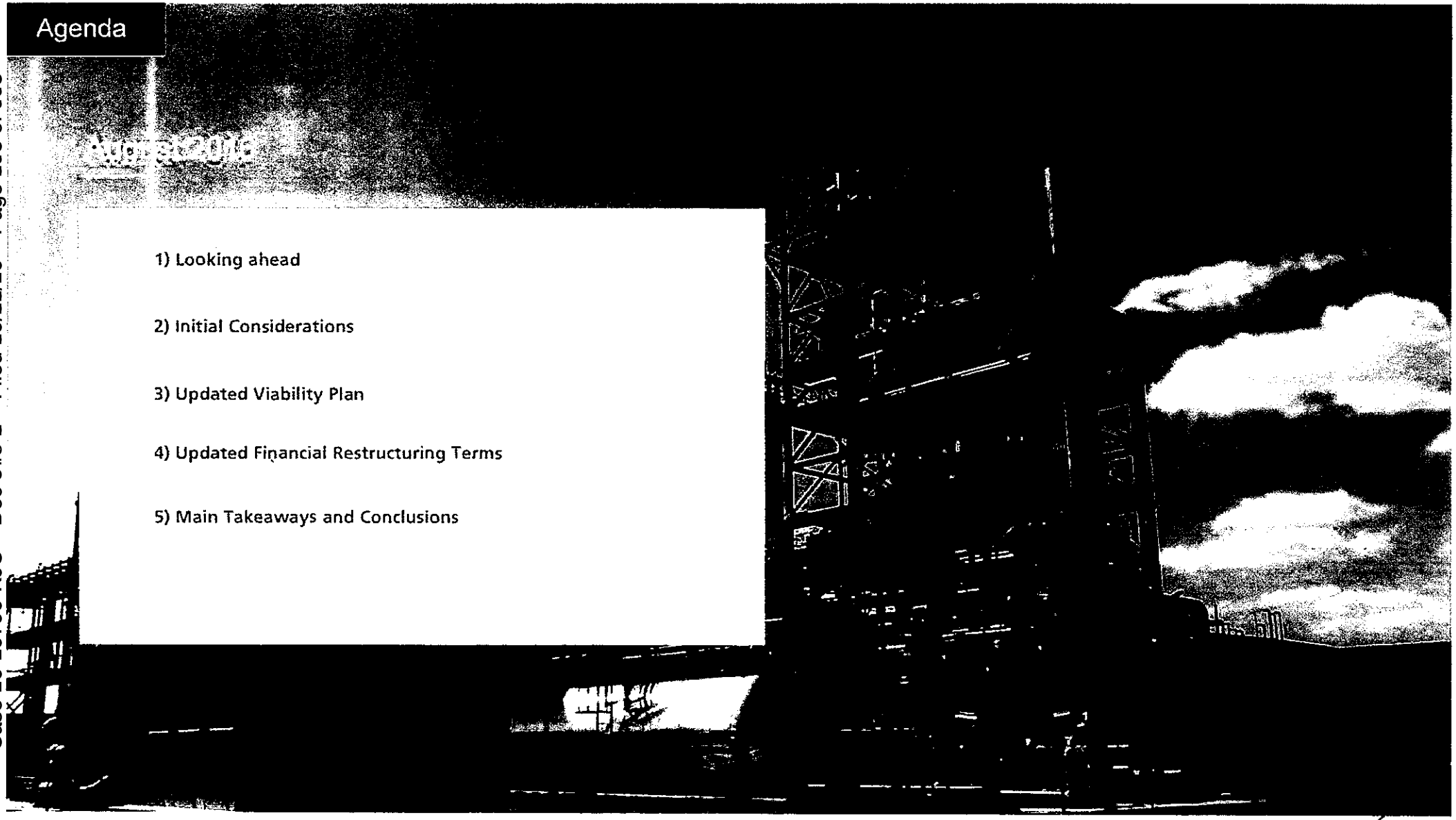
# Updated Viability Plan & Financial Restructuring Terms

Innovative Technology Solutions for Sustainability



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# Agenda



1) Looking ahead

2) Initial Considerations

3) Updated Viability Plan

4) Updated Financial Restructuring Terms

5) Main Takeaways and Conclusions

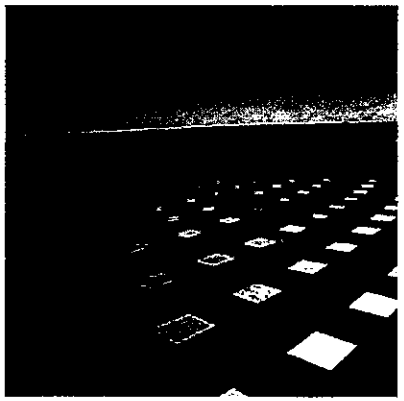
# ABENGOA

Looking Ahead

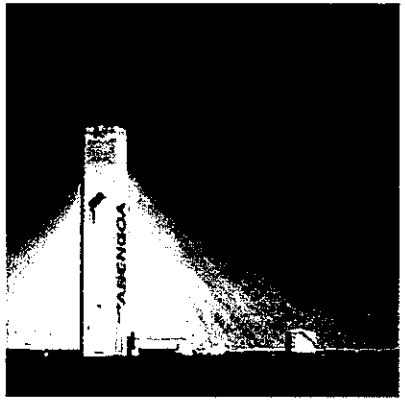
# Looking ahead



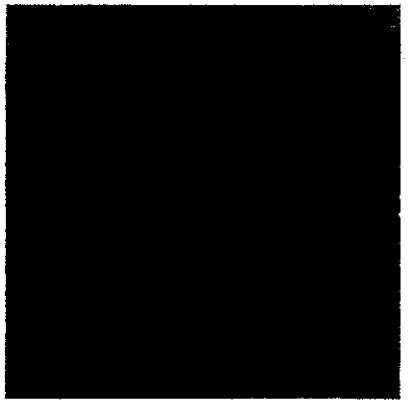
Levers for Success



Getting the Business Back on Track




What will Abengoa be?



Main take aways



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Levers for
Success

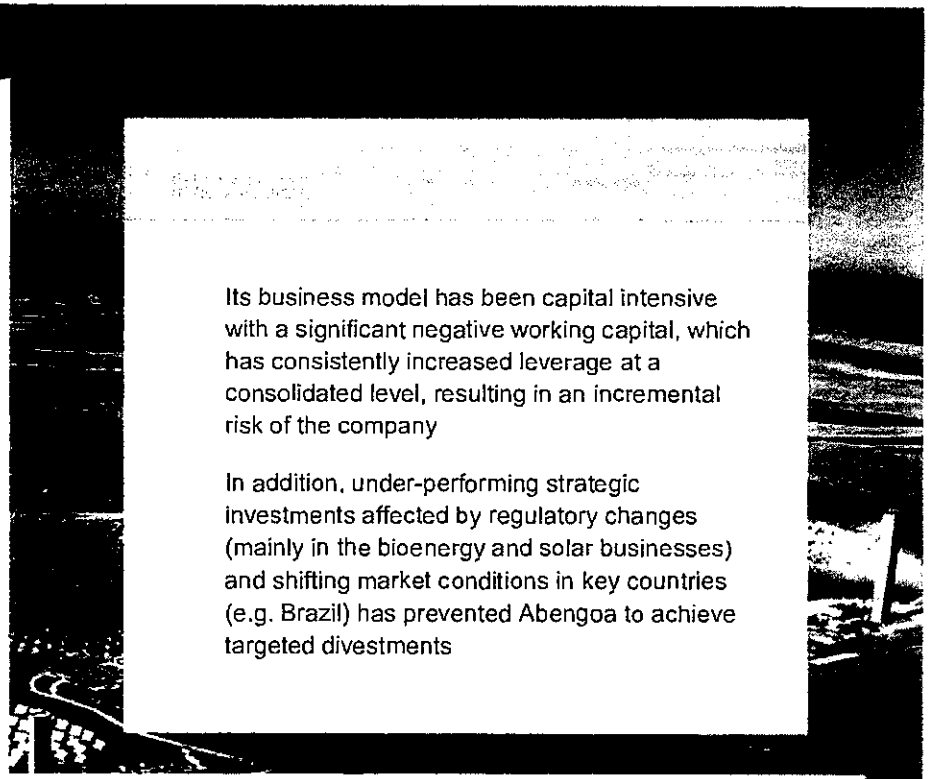
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## Abengoa has developed a commercially successful but capital intensive business model

Abengoa is among the market leaders in clean energy EPC (Engineering, Procurement and Construction) thanks to its proprietary technologies. It is consistently ranked in the top positions in the international market league tables [1] in the core products / technologies (cogeneration, solar, T&D lines, water desalination)

The company's traditional E&C business has historically performed well from a bookings, operating income and EBITDA perspectives

(1) ENR The Global Sourcebook.



Its business model has been capital intensive with a significant negative working capital, which has consistently increased leverage at a consolidated level, resulting in an incremental risk of the company

In addition, under-performing strategic investments affected by regulatory changes (mainly in the bioenergy and solar businesses) and shifting market conditions in key countries (e.g. Brazil) has prevented Abengoa to achieve targeted divestments

As a consequence, during the second half of 2015, Abengoa tried to strengthen its balance sheet and secure additional liquidity with a rights issue that didn't eventually materialize. Spiraling complexity and liquidity pressure forced Abengoa to seek protection under Spain's 5Bis pre-insolvency statutes

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## Levers for Success

# Abengoa has a strong set of capabilities on which to lever for the future viability of the company

Operating in growing sectors with positive outlook and attractive market dynamics

Leading player in niche markets with high specifications and barriers to entry

Strong competitive position due to technological leadership

Excellent track record in project execution

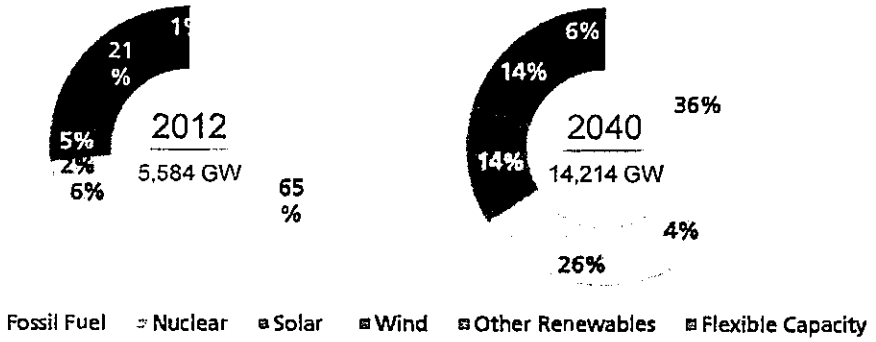
Highly diversified with extensive international footprint



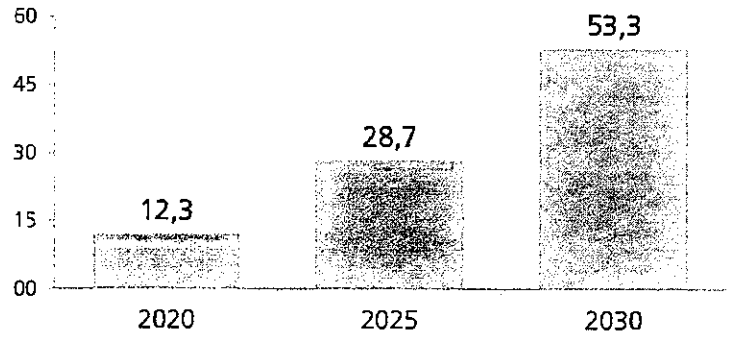
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# Significant growth expected in installed power and water capacity worldwide

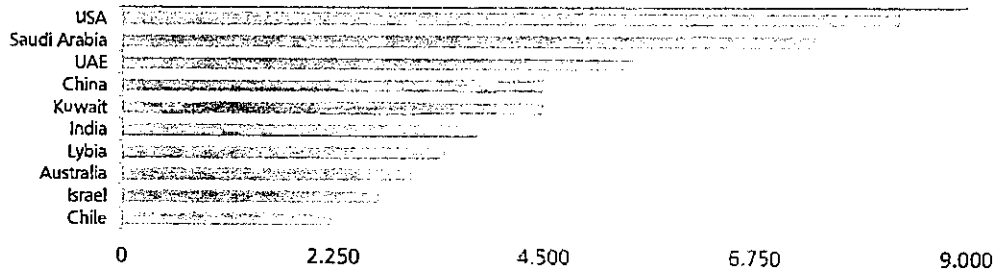
Global installed power capacity in 2014 and 2040 by technology (GW)[1]




Global CSP installed capacity (GW)[3]




2011-2018 Investments in Water Infra[3]
Top 10 desalination markets 2011-2018 ($ Millions)




- Renewables will command ~60% of new capacity and ~65% of the €11trillion of investment to 2040[1]
- Solar will account for 35% of capacity additions and €3.3 trillion of global investment[1]
- €7.8 trillion of cumulative investment in the T&D sector worldwide expected 2014-2040E[2]
- Worldwide installed desalination capacity is expected to grow to €13.7 billion by 2018
- 2014 global water market is worth €501.6 billion and is expected to grow at a rate of 3.9% per year through 2018

[1]Bloomberg -New Energy Finance 2015 [2]World Energy Outlook 2014. IEA [3]Average estimates of IEA. BNEF and IRENA



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# Presence in niche markets with high barriers to entry

## Energy

Renewable Power Generation

Conventional Power Generation

Power Transmission & Distribution

WTE

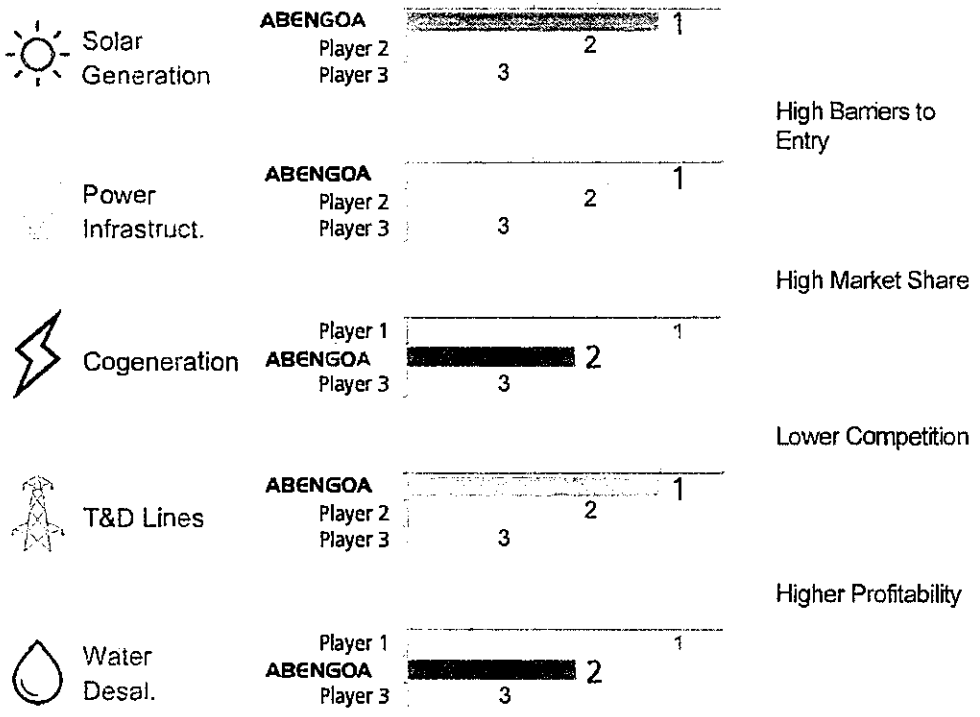
## Water

Water Treatment & Desalination

Wastewater treatment & reuse

Industrial process water & Wastewater

## With a leading competitive position worldwide...




[1] ENR The Global Sourcebook - Ranking 2014 of major international contractors in terms of revenues.



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# Through our continuous innovations we have introduced new technologies in the market: 8 research centers and more than 300 patentes applied for

## 3rd generation trough




Introduced in Khi Project
(100MW, 5.5hours molten salt storage)

## Superheated Tower




Introduced in Khi Project
(50MW, New cooling technology, New heliostats, 2.5 hours storage)

## Molten Salt Tower




Introduced in Atacama Project
(110MW, 17 hours storage)

## Advanced MF-UF membrane systems




Introduced in Qingdao (China) and Accra (Ghana) Projects

- Seawater desalination
- Pretreatment of 240.000 m3/d and 150.000 m3/d of seawater respectively
- Proprietary membrane technology

## Membrane bioreactors




Product to market for municipal and industrial applications

- AW Processes&Systems
- NPX License agreement
- Proprietary UF reinforced hollow fibers
- Proprietary aireation process

## Zero Liquid Discharge




Introduced in Norte III Power Plant

- AW Processes&Systems
- Application to industrial sectors (Power, O&G)
- Proprietary advanced concentration processes (physico-Chemical)



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# Excellent execution track-record for both turnkey and concession type projects

**Solar**

2,000 MW completed and 740 MW under construction in Concentrated Solar Power (CSP)

**Water**

+1.5 million of m3/day desalination capacity and 270,000 m³/day under construction

**Power Generation**

+10 GW of installed power and 1.8 GW in conventional generation plants under construction

**T&D lines**

of T&D lines worldwide

## Strong discipline at both bidding and execution phases...

Projects Awards 2015

Submitted Proposals 2015

Pipeline as of Dec. 2014

## ...and a solid customer base worldwide...

aps · ADWEC · ANEEL · edp renováveis · PEMEX · AES Solar · Southern California Edison · sedapal · Pacific Gas and Electric Company · CFE · CONAGUA · Eletrobrás



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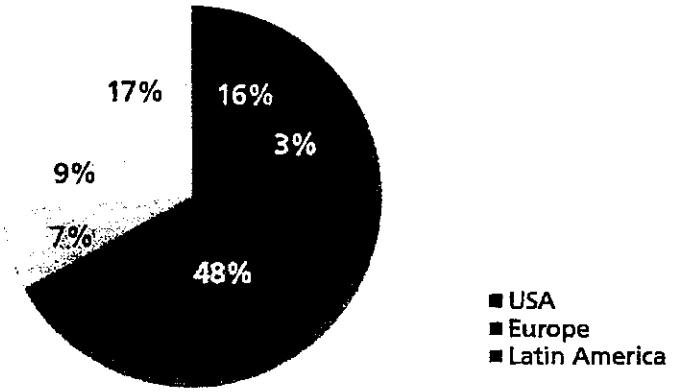
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# Abengoa has consistently proven its reliability in the execution phase

Project execution
2009-2015

**~28,000 M€**

Execution Diversification by Region




Abengoa has experience in complex project execution in a wide range of geographies

Over 90% of the projects were completed with deviations in margin of less than 1 M€

Note: Based on Abengoa's management accounts for the twelve months up to September 30, 2015. Review of circa 1,100 projects, equivalent to 75% of consolidated execution of the period



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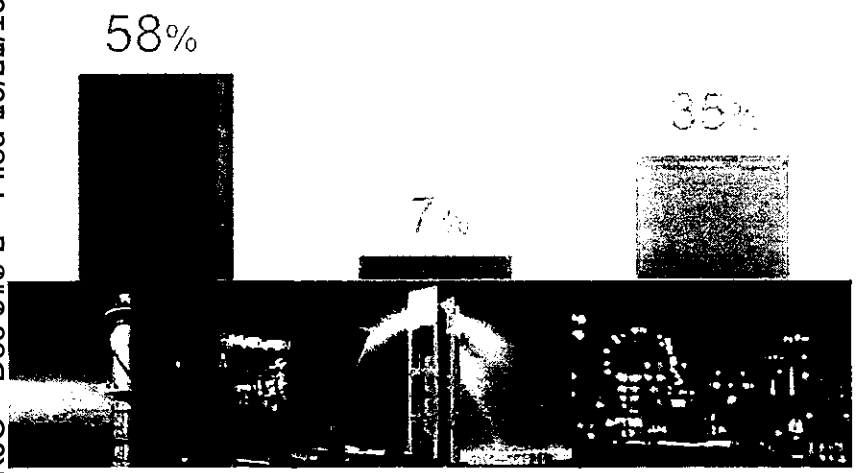
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# Diversified business mix and "Glo-cal" presence to capture opportunities in attractive sectors

## Diversification by Business

FY 2015 Revenues:




International leader in power generation & transmission

Recurrent business from concessions

## E&C Diversification by Region

FY'15 E&C Revenues:



Global presence, together with local strength in strategic regions, enables Abengoa to be the partner of choice for long term alliances

Consolidated presence in the five continents, with North America and South America as our first geographies

Positioning the Company for future growth with a great business mix from emerging countries

South America
22% North America 721 M€
Africa
8% Spain 258 M€
5% ME, Asia & Oceania183 M€
Rest EU



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Getting the
Business Back
on Track

## Re-start of E&C Activity – Business Development

Abengoa would require over 307 M€ of guarantees available to re-start normal commercial activity

Commercial activity during the 5bis period has been negatively impacted at three different levels:

Abengoa's business development team has not been able to present proposals for projects due to non-availability of bid bonds and other guarantees.

During the same period, projects for approximate value of 1,851 M€ have been revoked:

- 215 MW Biomass (Gante)
- 299 MW Biomass (Teeside)
- Water treatment and supply (Colombia).
- Salina Cruz 517 MW CCGT (Mexico)
- WWTP Al-Mishfaj (Oman)
- SWRO Al Galalah (Egypt)



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## Re-start of E&C Activity - Construction

Construction activity has also been negatively affected with significant slow-down or complete halt in execution of different projects

Shortage of financing and technical guarantees over the 5bis and Standstill period has had a negative impact on the pace of execution that differs depending on the size of the projects

### Small and medium-sized projects

Low cash requirements have allowed us to continue construction of the projects or to minimize delays

Once normality is restored, we expect projects get back on schedule with very limited impact

### Large projects

Significant investment required has led most of the projects to a complete halt, with some exceptions

Team and all required resources are ready to go

The complexity of logistics involved in execution implies that re-start of the construction works would not be immediate

We estimate delays in the construction schedule for those that have not continued as planned during this period

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## Rightsizing of Overheads

New business focus must be supported by an adequately sized organisation with the adequate size. Target structure costs are set at ~200 M€ per year which implies a 55% reduction vs. 2015

| Initiatives for Rightsizing of Overheads | 2015A | 2018E |
|---|---|---|
| - Reduce several staff functions<br>- Streamline back-office functions in several regions<br>- Promote synergies among different businesses<br>- Maximize centralized purchasing | ~450 M€ (normalised) | ~200 M€ |

Target Overheads

Plan aimed at promoting efficiency at all levels of Abengoa and reduce support function costs



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3
What will
Abengoa be?
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## Do's and Don'ts of New Abengoa

# The new business approach sets clear lines of what the focus of Abengoa's operations should be

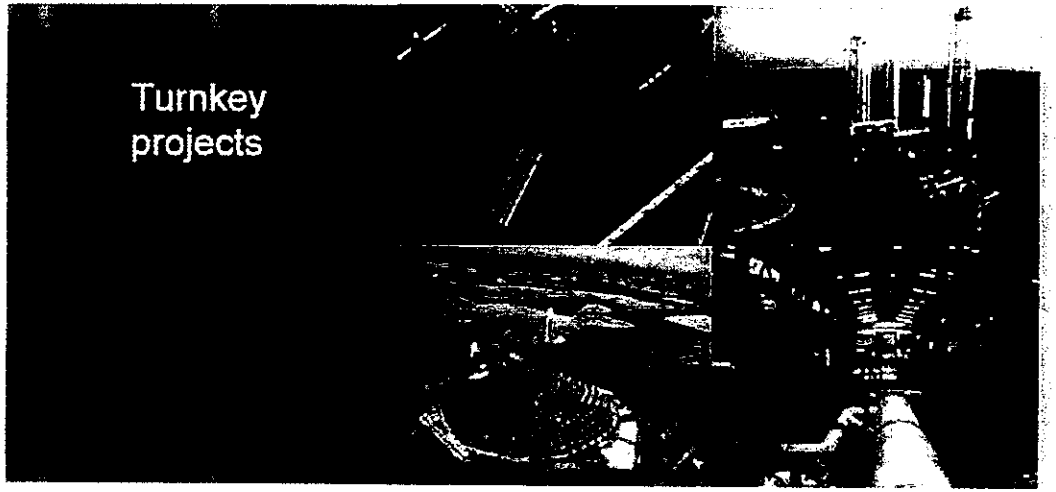
| | | | |
|---|---|---|---|
| **New Abengoa Viability Plan does not include** | ... to be a financial investor | ... take financial risks | ... to earn money making a long term investment of its own funds | ... to own industrial plants |
| **New Abengoa Viability Plan includes** | ... to be a company that in addition to EPC projects for third parties; promotes , designs and builds energy and environment projects with advanced technology | ... to find investors for its engineering projects with its own technology | ... earn money promoting , designing and building large engineering projects with all, or almost all equity provided by third parties and in any case selling our participation at the end of the project | ... to operate and maintain energy and environment projects on long term basis contracts with high margin |



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Abengoa will focus on turnkey projects and concession-type projects with financial partners so that Abengoa's investment is limited to 10% of project value




What's the value of concession-type projects?

Higher margin than conventional turnkey projects: development fee + EPC margin >> conventional turnkey project´s margin

Competition is lower for concession-type projects, as it requires larger capabilities throughout the whole value chain



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## Corporate Governance & Risk Control

# Abengoa will adhere to international corporate governance best practices

### Investment Committee

Independent Investment Committee reporting to the board to ensure compliance with capex guidelines, divestment decisions, maintain target leverage ratios and propose changes to the dividend policy

Completely new board of independent directors

Separation of the roles of chairman of the board of directors of the Parent and of chief executive officer of the Group

### Financial Discipline & Risk Control

Strict criteria for new concession investments:

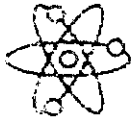
- Project funding must be clearly identified and earmarked ahead of any development effort
- Long term off-take agreements in place before start of construction
- Any concessional project must have long term financing arranged prior to project construction will be commenced or have strong equity partners prior commitment to fund them

Main take
aways

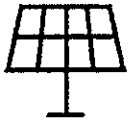
# Main take-aways

## A viable company with solid fundamentals





Abengoa has a unique engineering and construction business



The development of commercially viable cutting-edge technology has become Abengoa's key competitive advantage



... and the size of our backlog and pipeline provides us with revenue visibility

Well positioned in high growth markets



Our global footprint makes our business more resilient ...

A more focused business model and healthier a sound capital structure, together with a multidisciplinary set of capabilities leaves Abengoa in a solid position for future value creation

Initial
Considerations

Initial Considerations

# Introduction

Since Abengoa (the "Company" or "ABG") presented its initial restructuring proposal to the market on March 16th 2016, continued with its creditor groups, in a

have been completed, including the , and finally the presented today and agreed with a group of creditors (the "Restructuring Term Sheet")

The parties to the Restructuring Term Sheet comprise of the Bank Coordination Committee (the "CoCom"), the New Money Investor Group and the Company which have signed on August 10th 2016:

A New Money Financing Commitment Letter (the Commitment Letter) annexing the term sheet and

Acceptance Confirmations to the Commitment Letter by the anchor investors for the funding of the required New Money totaling approximately €1,170m and the required new bonding facilities totaling €307m

The CoCom is comprised of Banco Popular, Banco Santander, Bankia, CACIB and CaixaBank; the New Money Investor Group is comprised of Abrams Capital, The Baupost Group, Canyon Capital Advisors, Centerbridge Partners, the D. E. Shaw group, Elliott Management, Hayfin Capital Management, KKR Credit, Oaktree Capital Management and Värde

The financial creditors of the Company will be offered the possibility to subscribe their pro rata of the New Money facilities and new bonding facilities offered to the market as explained later in the current presentation

The documents will be made available to all financial creditors

The success of the restructuring will require the adherence of at least 75% of the financial creditors to the documentation

# Introduction (cont'd.)

The CoCom and New Money Investor Group are backing the proposed terms and conditions for Abengoa's financial restructuring to provide a going forward, and allow to .

The Company has derived from its technological advantage, best-in-class assets and unparalelled track record in the EPC sector, which can only reach full potential once it recovers its operational capabilities post completion of the restructuring process

The initial Viability Plan prepared by A&M and presented on March 16th, 2016 has been adapted (the "Updated Viability Plan") to the Company's new reality and following a detailed analysis underpinned by the objective of reducing Abengoa's risk profile and downsizing cash needs. to reinitiate Abengoa's activity, roll-over existing secured financing and preserve stakeholder value

The Updated Viability Plan has been prepared by Abengoa's management and has been approved by the Company's Board of Directors

The Company's cash needs have been downsized mainly as a result of (i) asset divestments, (ii) project hibernation of those with longer cash conversion period, (iii) exclusion of cash collateral requirements for excess bonding capacity, and (iv) discontinuity of certain subsidiaries

In addition, bonding line needs are forecasted to cover the next 6 to 9 months in the Updated Viability Plan (vs 18 months in the initial Viability Plan). After this period, the Company should be able to cover any additional bonding needs in the market

**The Company, the CoCom and the New Money Investor Group have signed an agreement to secure approximately €1,170m of New Money and €307m of bonding lines enabling ABG to reinitiate normalised operations. This agreement requires adherence of at least 75% of financial creditors for its successful implementation**

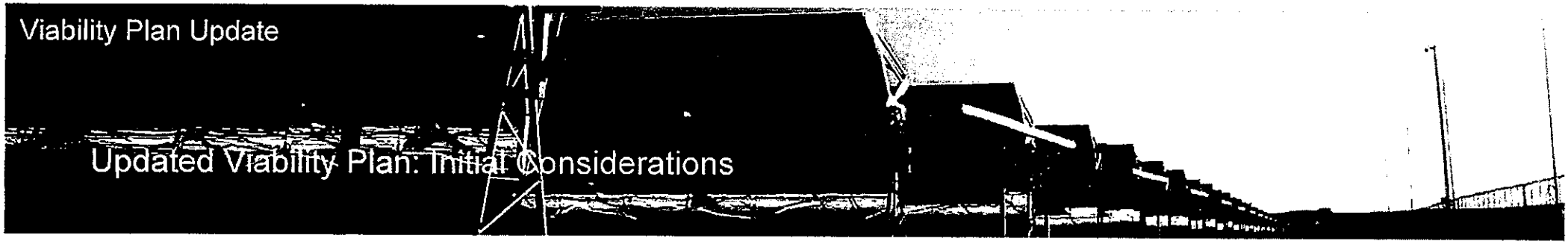




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# Updated Viability Plan

# Updated Viability Plan: Initial Considerations





## Latest Developments

Reduced perimeter of Old Abengoa[a] projects due to divestments (i.e. SAWS, Ashalim, others); thus lower cash needs to reinitiate the Company activity

Expected reduction of the existing corporate perimeter due to further disposals and discontinuity of subsidiaries

Meaningful progress in the implementation of the suppliers plan, envisaging deferrals and savings for commercial debt

Completion of the due diligence process required to reach the final agreement

## Other Significant Changes in the Updated Viability Plan

A cash outflow minimisation approach with respect to certain projects, which results in lower cash needs

- Selected integrated product projects will not be pursued given the cash consumption minimisation approach. These are expected to be divested with a neutral cash impact
- Hibernation of specific projects until certain conditions are met, in line with the strategy of ensuring value creation
- Delays in execution have implied an erosion of the Company's backlog; hence less cash required to fund commitments

The implementation of New Business has been elapsed vis-à-vis the initial Viability Plan, to decrease cash consumption needs

Proceeds from the sale of A3T and total or partial monetisation of Atlantica Yield ("ABY") shares held by Abengoa to pay down the New Money facilities as part of the Restructuring Term Sheet

**The Updated Viability Plan significantly reduces Abengoa's risk and cash needs as a result of the change in the perimeter and reflects the impact of the delay in reactivating the Company's operations**

a) Here and throughout the presentation the existing projects of the Company are referred to as "Old Abengoa"





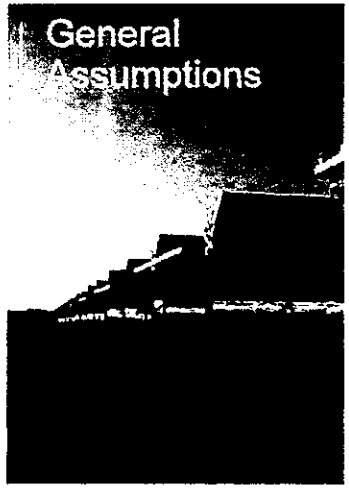
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# Viability Plan Update

The following pages provide an overview of the main assumptions used in the Updated Viability Plan




of €1,170m is received by the Company in Q4 2016

estimated at initial €50m to tender for projects and the remaining approximately €257m allocated ad-hoc in ongoing critical projects:

These bonding lines will be required to cover the Company's needs during a period of 6 to 9 months. Subsequently, Abengoa expects to operate under a normal course of business

These short term bonding needs for identified projects are expected to be covered by the commitment from CoCom lenders while long term bonding requirements of €500m by 2018 and €800m by 2020 (~20% of annual EPC take-out going forward) would be covered with a combination of roll-over bonding and new bonding lines obtained in the market

Abengoa's business is reinitiated starting in Q4 2016

are expected to be discontinued under cash flow optimisation criterion

, seeking value maximisation




(EPC for third parties) assumptions remain unchanged compared to the initial Viability Plan, although forecasts have been elapsed one quarter and are now assumed to be starting on Q4 2016

The implementation of projects will be delayed to Q1 2018. Abengoa's business model assumes asset rotation of its projects at COD + 2 years, so no income from the sale of projects is included in the Updated Viability Plan, ending in 2020

Investment in new Integrated Product will be subject to the following criteria: leverage of 70% and Abengoa investment limited to one third of equity

Accumulated of €535m by the end of 2020

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# Viability Plan Update – Key Projects Strategy Update

[redacted]

**A3T**

Project construction is completed, financed and divested in Q3 2017, with [redacted] used to [redacted]

The Restructuring Term Sheet envisages setting an escrow with sufficient funds to ensure construction completion

**A4T**

[redacted]; to be reactivated once PPA and financing are obtained. Represents a meaningful potential upside not contemplated in the Updated Business Plan

**Norte 3**

Cash needs to complete construction expected to materially decrease as a result of the total or partial disposal of the Equity in the project.

**Zapotillo**

[redacted]. EPC margin in line with remaining equity to be invested by Abengoa in order to complete the project. Equity ownership fully retained by Abengoa

[redacted]

As a result of the ongoing debt restructuring, Abengoa has divested SAWS and Ashalim among other projects

[redacted]: the Company reached an agreement with a local construction company whereby the former would retain a 20% stake in the equity and sell the EPC contract, in exchange of the buyer taking on a $120m bridge loan

[redacted]: Abengoa will be recovering a substantial part of the equity already incurred (~€78m payment) and preserve a meaningful portion of the EPC works



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## Viability Plan Update – Other Key Assumptions

# Cost Structure, Overdue Suppliers, Contingencies and Risks

Cost Structure

Overdue Suppliers

Contingencies and Risks

Significant during the next years. Initial Viability Plan assumptions are adjusted as follows: 2016 overheads aligned with budget (no dispersion with initial A&M projection) and from 2017 onwards there are additional reductions not foreseen in the previous plan

- As a result of the from the Abengoa perimeter, the annual cost structure is streamlined by c.€50m
- The Updated Viability Plan includes related to specific projects to be discontinued (Al Khafji, SW and Carty) and reflects lower restructuring expenses given the changes in the proposed transaction

Conditions precedent to the final restructuring agreement include a Supplier Plan targeting overall and vs. the initial Viability Plan that contemplated €300m and €247m deferrals and savings, respectively

are being negotiated with overdue suppliers in the past months and are incorporated in the Updated Viability Plan

Contingencies and risks have been and are now estimated at (i) ~€160m of potential cash outflows of specific identified items and (ii) €50m generic contingency to provide additional headroom

Abengoa has undertaken a detailed identification of contingencies on a case by case which has resulted in an assessment of ~€210m. The identified contingencies imply a reduction with respect to the €350m considered in the initial Viability Plan

- Updated identified contingencies include future cash outflows linked to the value protection of ABY's stake
- Atacama II Solar Platform cancellation costs are left covered by a generic contingency. Abengoa expects to obtain PPAs in future tenders, which would avoid the crystallisation of such contingency



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# 5-Year Cash Flow

Set forth below are the cash flow projections, built bottom-up per project, for both the Old Abengoa and the New Business

These projections are based on the assumptions described in the previous pages, and reflect an updated view on the future cash flow generation of Abengoa

**Operating Cashflow and EBITDA New Business Proxy**

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| | | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| | Top 3 IP Projects[a] | (101) | 7 | (10) | 3 | -- | (102) |
| | Integrated Product - Other | (29) | (39) | 88 | (43) | 4 | (19) |
| | EPC for third parties | (30) | 29 | 22 | 13 | 19 | 54 |
| | O&M for third parties | 5 | (4) | (5) | (4) | (15) | (23) |
| | Total Operating Cash Flow | (155) | (8) | 95 | (31) | 8 | (90) |
| | EPC for third parties | 15 | 279 | 304 | 200 | 223 | 1,021 |
| | Integrated Product | -- | -- | 96 | 225 | 300 | 621 |
| | Total Operating Cash Flow | 15 | 279 | 400 | 425 | 523 | 1,641 |
| | IP Equity Contributions | -- | -- | (146) | (189) | (200) | (535) |
| | Total Net Operating Cash Flow | 15 | 279 | 254 | 236 | 323 | 1,107 |
| | | | | | | | |
| | Overheads | (210) | (149) | (148) | (146) | (146) | (799) |
| | One-off Costs | (110) | (52) | (28) | -- | -- | (191) |
| | Suppliers Plan | (47) | (180) | (114) | (27) | -- | (369) |
| | Other contingencies and potential risks | (128) | (73) | (11) | 1 | -- | (211) |
| | Corporate tax | (7) | (4) | (34) | (9) | -- | (55) |
| | | | | | | | |
| | Disposal Non Core Assets[b] | 285 | 136 | -- | -- | -- | 421 |
| | | | | | | | |
| | (c) | | | | | | |

a Includes A3T, Norte 3 and Zapotillo
b Includes Bioenergy bussiness in Europe, US and Brazil, Yoigo, real estate assets, and solar and water assets in Israel, South Africa, Ghana, Algeria and India, among others
c Assuming 8.8%-14% gross margins less updated SG&A

Overall project cash flow generation expected by end of 2017 (before financial items, contingencies, etc.)

Investment in Old Abengoa required to complete projects (e.g. A3T) or hibernate projects, aimed at preserving value to stakeholders

Integrated product contribution from the New Business has been elapsed to 2018 based on a total equity investment of €535m

Abengoa to generate cash flow of over €1bn throughout the projected period, achieving an EBITDA Proxy of €314m in 2020

Non core assets disposal does not include key projects such as A3T and ABY, which will be divested to repay the New Money facilities



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## Viability Plan Update – Key Projects Strategy Side by Side

# Key Projects (Old Backlog): Updated Viability Plan

Outlined below are the most relevant changes in the underlying assumptions of Abengoa's main projects

| | Updated Viability Plan |
|---|---|
| | Divested in Q3 2017 to repay New Money and Roll-Over facilities |
| | Completed and sold in Q3 2017 to repay New Money and Roll-Over facilities<br>Valuation based on a more conservative approach on PPAs and time value to discount project cash flows |
| | Divested |
| | Partially divested; Abengoa to retain a 20% equity share (assumed same valuation) |
| | Hibernated; no assumptions throughout the Updated Viability Plan in terms of cash outflows (other than to maintain dormant the project) or future value |
| | Divested in 2016 |
| | Retained |
| | The equity of the project is divested to offset remaining EPC costs |
| | Uruguay subsidiary does not require cash support from parent to complete the project |
| | Retained |
| | In the process of being divested. Equal treatment through adapting project construction timing to cash flow generation capacity |

## Update on Disposal Plan

Despite the challenging environment, Abengoa has made significant progress on the sale of non-core assets in transactions under attractive terms for the Company, allowing for the streamlining and de-risking of the Company

### Executed Disposals to Date

- Shams
- Sale Palen
- PV Egypt
- PV Spain
- Rentech Closing
- Ashalim
- Greentech
- SAWS
- Chile – Pichirropulli
- Nicefield
- Real Estate
- Abentel
- Yoigo
- Others

### Potential Additional Disposals

- Bio USA
- Bio Europe
- AB San Roque
- Bio Brazil
- Khi
- Xina
- SPP1
- Ghana + Tenes
- Chennai
- Qingdao
- Brazil T&D
- Hospital Manaus
- Real Estate
- A4T
- Norte 3

Sales processes in place for most of the assets

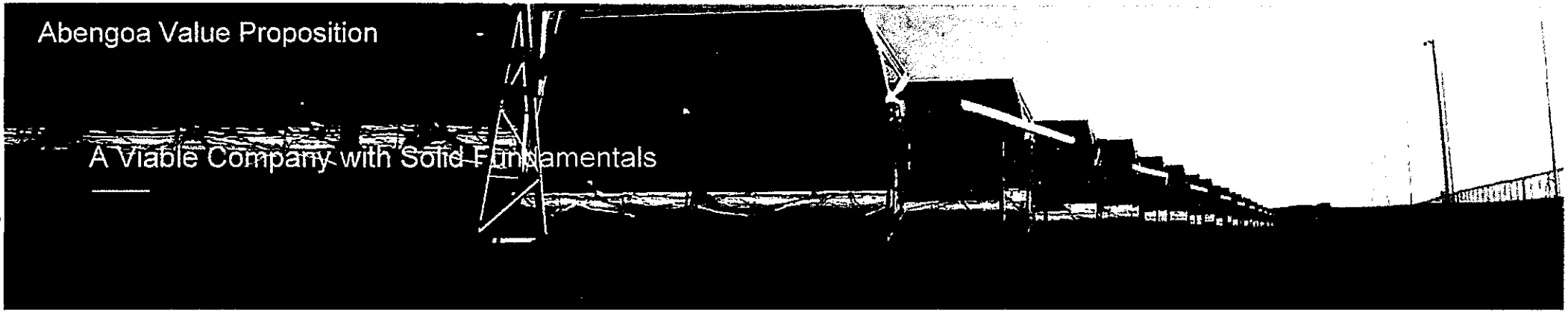
Bioenergy USA and Europe

Processes in advanced stage of completion



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# Abengoa Value Proposition

## A Viable Company with Solid Fundamentals

Abengoa has a solid engineering and construction business in high growth markets

Global footprint makes Abengoa's business more resilient and the size of its backlog and pipeline provides revenue visibility

Lighter structure and increasing operational efficiency

The development of commercially viable cutting-edge technology has become Abengoa's key competitive advantage

A more focused business model and a healthier, sound, capital structure, together with a multidisciplinary set of capabilities leaves Abengoa in a solid position for future value creation

Regain credibility with stakeholders



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# Updated Financial Restructuring Terms

# Updated Financial Restructuring Terms – Summary Takeaways

The new liquidity requirements of Abengoa have been reduced to approximately in the form of a (" ") to reinitiate the Company's activity and roll-over existing secured financing

In addition, the initially required amount to €50m to tender for projects, with additional bonding of approximately €257m to be allocated ad-hoc in ongoing critical projects

The New Money and bonding requirements are fully committed by the CoCom and New Money Investor Group, with current financial creditors allowed to participate and subscribe these facilities

Abengoa is working closely with the CoCom and New Money Investor Group to ensure that it obtains the a reinforced majority of its and expects to implement the final restructuring agreement according to the (a)

**Abengoa has completed a critical milestone in the restructuring process and is working towards gaining sufficient creditor support to emerge with a renewed and sustainable capital structure and operational profile**

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# New Abengoa Cash Needs to Re-initiate Activity (1/2)

The updated financial restructuring terms have been structured as set out below

| Restructuring Proposal | |
|---|---|
| **Sources** | **Uses** |
| New Money I A ("NM I A"): €839.1m<br>Rollover of the March bondholder facility and refinancing of the TCI loan | |
| New Money I B ("NM I B"): €106m<br>Roll over of December bank facility principal amount | |
| New Money II ("NM II"): €194.5m<br>Roll over of September bank facility (including accrued interest), December bank facility accrued interest and New Money II fees and NM I B commitment fees | Secured debt refinancing[a] and fees: €661.0m<br>Cash for corporate purposes[b]: €508.6m |
| New Money III ("NM III"): €30.0m<br>A3T contingent facility (€30m), to provide guaranteed funding for an A3T funding shortfall under certain circumstances | |
| **Total: €1,169.6m**[c] | **Total: €1,169.6m** |

The updated financial restructuring terms provide the required cash needs to reinitiate Abengoa whilst preserving stakeholder value

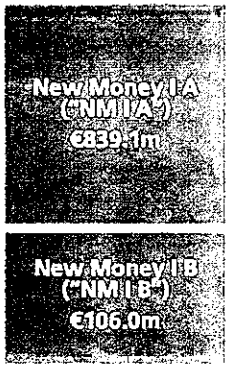
a Includes TCI loan including early amortisation fees, September bank liquidity line, December bank liquidity line, and March bondholder liquidity line
b Includes A3T escrow account and contingent facility proceeds to address overcosts in the project
c Includes A3T contingent facility (€30m), however in the form of a RCF and not funded until project overcosts take place

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# New Abengoa Cash Needs to Re-initiate Activity (2/2)

The updated financial restructuring terms have been structured as set out below

| | | |
|---|---|---|
| **New Money Facility I ("NM I") €945.1m** |  | · Refinancing of the March bondholder facility (€175.5m) and the TCI loan (€129.4m ex interest already paid)<br>· Repayment of NM I A commitment and underwriting fees (€50.3m) and Bonding Line fees (€2.5m)<br>· Escrow account (€220.0m) to finalise the construction of A3T deal<br>· €259.2m cash for general corporate purposes<br>· NM I B underwriting fees (€2.1m)<br>· Backstopped by New Money Investor Group<br>· Roll over of the December facility principal amount (€106.0m)<br>· Underwriting fees are accrued as incremental NM I A; Commitment fees, PIK interest and backend fees are accrued as incremental new money NM II<br>· Backstopped by CoCom |
| **New Money Facility II ("NM II") €194.5m** | | · (i) Refinancing of the bank September line and the remaining (i.e. not covered by NM I B) December liquidity line at accumulated cost (i.e. €179.5m, including September bank facility line (total €149.8m) and accrued cost on December bank facility line (€29.7m)), (ii) New Money II fees (€10.8m) and (iii) New Money I B commitment fees (€4.2m)<br>· Backstopped by CoCom |
| **A3T Contingent Facility / New Money Facility III Up to €30.0m[a]** | | · A3T Contingent facility<br>· To fund any increased construction costs, operating expenditures and commercialization costs of A3T above the €220.0m in the A3T escrow account<br>· Backstopped by CoCom |
| **New Bonding / Roll Over Bonding Lines €209.0m + €98.0m[b]** | | · Bonding lines to tender for new projects and to implement ad-hoc solutions in ongoing projects<br>· €50m to be able to tender for projects and the remaining for identified on-going projects<br>· Backstopped by CoCom |
| **Other** | | · ABY excess dividends up to a cap of €15.0m in aggregate will be released in Q3 and Q4 2016 and used by Abengoa for general corporate liquidity purposes after repayment of the NM I cash interest |

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a To be released if / when required to finalise A3T construction
b In addition, there will be a new bilateral bonding tranche provided on a bilateral basis by existing creditors

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# Restructuring Proposal – New Money Main Terms Summary

NM I, NM II, NM III and New Bonding will be offered to all existing creditors pro-rata to their holdings on the debt which is written down as part of the restructuring

| | New Money | | |
|---|---|---|---|
| | New Money Facility I | | New Money Facility II |
| **Amount** | €839.1m | €106.0m | €194.5m |
| **Interest Cost** | 5% cash + 9% PIK | 5% cash +9% PIK, accrued as incremental NM II | 5% cash + 9% PIK |
| **Maturity / Amortisation** | 47 months, bullet<br>Bridge to divestment of A3T and ABY | | 48 months, bullet |
| **Seniority / Collateral** | Full priority on A3T, ABY and A3T escrow, and benefitting from mandatory prepayment from disposal or recapping ("NM I Priority Collateral")<br>NM I will have control over the realisation of such assets<br>First lien: A3T, ABY and NM I escrow<br>Junior to A3T Contingent Facility, NM II and pari passu to New Bonding over NM II Priority Collateral | | Priority on Zapotillo, SAWS, and the NM I Priority Collateral Surplus Value ("NM II Priority Collateral")<br>Junior to A3T Contingent Facility over NM II Priority Collateral |
| **Equity Participation** | 30% | | 15% |
| **Underwriting fee / Upfront fee** | 4% upfront fee to parties who commit by the First Acceptance Deadline[a] and 2% upfront fee to parties who commit by the Restructuring Completion Date[a]<br>2% underwriting fee<br>50% minimum allocation of the underwritten amount | | 4% upfront fee to parties who commit by the First Acceptance Deadline [a] and 2% upfront fee to parties who commit by the Restructuring Completion Date[a]<br>2% underwriting fee |
| **Back-end fee** | 5% first 24 months and 10% thereafter on outstanding amount of NM | | 5% first 24 months and 10% thereafter on outstanding amount of NM |
| **Other** | Dividends from ABY and any cash flows from A3T to be used to pay NM I interest and/ or principal[b][c]<br>Minimum share price on ABY shares (to be determined)<br>CPs on A3T completion and appointment of CRO<br>Board observers: 2<br>Parties who commit to participate in the NM I will be entitled to an elevation into the Senior Old Money of €1 of Old Money per 16cts contribution in New Money Facility I | | Board observer 1<br>Parties who commit to participate in the NM II will be entitled to an elevation into the Senior Old Money of €1 of Old Money per 16cts contribution in New Money Facility II |

a Terms to be defined in the final documentation
b ABY dividends in excess of NM I cash coupon cannot be used to pay cash coupon on NM II
c ABY excess dividends up to a cap of €15m after repayment of the NM I cash interest will be released in Q3 and Q4 2016 and used by Abengoa for general corporate liquidity purposes
Note: NM II additional security over 100% of the shares in and shareholder loans made to AbeNewco1 hold (i) all shares and participations currently owned by Parent in its direct subsidiaries and (ii) any other Parent's asset that is capable of being contributed without consent of holders of liabilities in respect of that asset.



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# Restructuring Proposal – New Money / Other Facilities Main Terms Summary

| | New Money / Other Facilities | | |
|---|---|---|---|
| | **A3T Contingent Facility / New Money Facility III** | **New Syndicated Bonding / Roll Over Bonding** | **Old Bonding** |
| **Amount** | Up to €30.0m (to fund any shortfall in excess of the €220.0m escrow account)<br>To be structured as an RCF or forward start facility | €209.0m syndicated bonding tranche<br>€98.0m roll over bonding<br>Bilateral bonding tranche provided on a bilateral basis by existing creditors | As is |
| **Interest Cost** | 7% PIK when drawn<br>5% PIK when not drawn | 5% if committed pre-completion<br>3% if committed within 6 months after completion | As is[a] |
| **Maturity / Amortisation** | 48 months | 48 months | As is |
| **Seniority / Collateral** | Junior to NM I but senior to NM II on the NM I Priority Collateral (including ABY, A3T and A3T escrow)<br>Senior to NM II and to NM I on NM II Priority Collateral | Ranks Senior to NM on EPC business and pari passu to NM I on NM II Priority Collateral<br>3rd priority to NM II Priority Collateral (behind contingent A3T and NM II) | As is[a] |
| **Equity Participation** | 5% | 5% | - |
| **Underwriting fee / Upfront fee** | 4% upfront fee on drawn amount<br>2% upfront fee on undrawn amount<br>50% minimum allocation of the underwritten amount | 1% if committed pre-completion[b]<br>0.6% if committed within 6 months after completion | As is[a] |
| **Back-end fee** | - | - | - |
| **Other** | Parties who commit to participate in A3T Contingent Facility will be entitled to an elevation into the Senior Old Money of €1 of Old Money per 16cts contribution in A3T Contingent Facility similar to the elevation of NM I and NM II, with an additional elevation into Senior Old Money of €1 of Old Money per €1 contribution in A3T Contingent Facility. | Parties who commit to participate New Bonding will be entitled to an elevation into the Senior Old Money of €1 of Old Money per 16cts contribution to New Bonding (Equal elevation treatment as NM I)<br>Basket for additional unsecured bonding facilities<br>- For each €1 of additional new bonding provided by an existing creditor a €1 of its uncalled existing bonding facilities becomes Senior Old Money | - |

a Other than Elevated Bonding which is pari passu to New Bonding
b Roll Over Bonding paid 1% in cash on each portion of the commitments

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# Restructuring Proposal – Old Money Main Terms

30% of old debt will be reinstated into either Senior or Junior old debt reinstated tranche depending on participation in NM I, NM II, NM III, or New Bonding

Parties who do not adhere to the restructuring or do not specifically opt for the previous alternative will reinstate 3% of their existing debt with a 10 year payment deferral and 0% coupon, and will not receive equity participation

| | Old Money | | |
|---|---|---|---|
| | Senior Old Money Facility | Junior Old Money Facility | Unaffected Debt |
| **Overview** | Allocation of Senior / Junior Old Money Facility to existing lenders based on their participation in NM I, NM II or New Bonding<br>Unsecured but structurally senior to Abengoa, S.A. claims | | Debt unaffected by the restructuring proposal<br>Includes: Project finance, non-Spanish debt without Spanish guarantees |
| **Amount** | €2,587.0m (incl. contingent crystallised guarantees), up to a maximum of €2,700m[a] | | €281.0m[c] (ex. bonding lines and including debt with Unaffected Guarantee) |
| **Interest Cost** | 1.25% PIYC + 0.25% cash | 1.25% PIYC + 0.25% cash | Current terms |
| **Maturity / Amortisation** | 66 months + 24 months[b]<br>Amortisation: 2% annual amortisation from year 5 onwards | 72 months + 24 months[b]<br>Amortisation: 2% annual amortisation from year 5 onwards | Current terms |
| **Seniority / Collateral** | Unsecured but structurally senior to Junior Old Debt and Abengoa SA claims | Unsecured but structurally senior to Abengoa SA claims | Current terms |
| **Equity Participation** | 40% | | - |
| **Other** | Benefits from cash sweep once the NM has been repaid | Benefits from cash sweep once the Senior Old Debt has been fully repaid | - |

a If the aggregate amount of Old Money exceeds €2,700m (because crystallised contingencies exceed those expected in the Viability Plan) at any time after the signing date, (i) the Junior Old Money will be subject to an additional reduction provided that total reduction does not exceed 80% of the original nominal value, and any subsequent contingent claims which are crystallised will be subject to the same reduction as is then applicable to the Junior Old Money Loans/Notes

b Subject to 51% senior Old Debt consent

c Excluding debt amounting to €1,139 m associated with no risk disposals



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# Restructuring Proposal – Existing Shareholders Main Terms, Management Incentive Plan and Corporate Governance

Shares

- Proposed capitalisation of credits to achieve allocation described before and collapse of dual-class share structure into one single class to be approved in shareholder meeting of Abengoa S.A. (the "Parent")

Existing shareholders

5% of ABG's equity will be assigned to existing shareholders pro rata to their existing stakes

Additionally, existing shareholders will be issued warrants of up to an additional 5% of the share capital exercisable within 8 years after full repayment of all outstanding amounts under the debt instruments. Warrants will be issued for no consideration and will be exercisable at nominal value

Post restructuring capital increases contemplated in the financial restructuring will result in the following shareholding (pre exercise of warrants)

| | Equity (%) |
|---|---|
| New Money Facility I A<br>New Money Facility I B | 30% |
| New Money Facility II | 15% |
| New Money Facility III | 5% |
| New Syndicated Bonding / Roll Over Bonding | 5% |
| Senior/ Junior Old Money Facilities | 40% |
| Existing shareholders | 5% |

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# Restructuring Proposal – Existing Shareholders Main Terms, Management Incentive Plan and Corporate Governance (Cont'd)

Management Incentive Plan

A management incentive plan will be put in place on terms approved by the Majority New Money Creditors. The management incentive plan will, among other things, incentivise:

- repayment of NM I, NM II and full payment or release of bonds issued under the Bonding Facilities, as well as avoiding utilisation of New Money Tranche 3; and
- completion of A3T, NM II Priority Collateral and other projects comprising collateral on time and on budget

Good Governance and Board Composition

New by-laws and new regulations of the Board of Directors ("BoD") will be approved in order to comply with the most recent Good Governance Code of Listed Companies published by the CMNV and will, among other things:

- Provide for a majority of the BoD to be independent directors
- Establish the separation of the roles between the Chairman of the BoD and the CEO
- Include a balanced regulation on remuneration of the BoD

In order to facilitate the Restructuring process and to ensure the highest standards of corporate governance the Parent will:

- Appoint Gonzalo Urquijo as adviser to the BoD for matters related with the business and the fulfilment of the conditions precedent for the effectiveness of the final restructuring agreement. The adviser shall not have any executive or management functions
- Maintain the members of the current BoD and their existing roles until the appointment of a new BoD on a General Shareholders meeting to take place once the Restructiring Agreement has been approved
- Call a GSM, as soon as the final restructuring agreement has been approved by the Seville court through the "homologación judicial", in which agenda the appointment of a completely new BoD will be included

## Existing Financial Debt

(In € million. unless noted)

# Restructuring Agreement – Existing Financial Debt

The restructuring agreement will affect €7.6bn of debt outstanding and potentially €1.7bn of guarantees

| | Original Debt Position | | | | | Restructured Debt | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Debt subject to "homologación" | Non-Spanish Debt w/ Spanish guarantees | Roll-over | Unaffected Debt | Bonding Lines | Debt subject to "homologación" | Non-Spanish Debt w/ Spanish guarantees | | Roll-over | Unaffected Debt | Bonding Lines |
| | | | | | | | Crystallised a) | Not crystallised b) | | | |
| Corporate loans | 1,13B | 146 | - | 5 | - | 341 | 8 | 120 | - | 5 | - |
| ECA | 730 | 79 | - | - | - | 219 | 24 | - | - | - | - |
| Bonds | 3,262 | - | - | 102 | - | 979 | - | - | - | 102 | - |
| NRDP | 1,81B | 251 | - | - | - | 545 | 75 | - | - | - | - |
| PPB | 242 | 99 | - | 44 | - | 73 | 1 | 97 | - | 44 | - |
| Reverse factoring | 144 | - | - | - | - | 43 | - | - | - | - | - |
| Secured financing | - | - | 370 | - | - | - | - | - | 370 | - | - |
| Centro Morelos Factoring | - | 391 | - | - | - | - | - | 391 | - | - | - |
| Executed bonding lines | 53 | 37 | - | - | - | 16 | 11 | - | - | - | - |
| Margin loan | - | - | 117 | - | - | - | - | - | 117 | - | - |
| Derivatives | 136 | - | - | - | - | 41 | - | - | - | - | - |
| Project Finance | - | - | - | 130 | - | - | - | - | - | 130 | - |
| Bonding lines | - | - | - | - | 1,679 | - | - | - | - | - | 1,679 |
| Contingent Debt | - | 705 | - | - | - | - | 212 | - | - | - | - |
| **Total (Excl. Disposals)** | **7,523** | **1,708** | **487** | **281** | **1,679** | **2,257** | **330** | **608** | **487** | **281** | **1,679** |
| Disposals | - | 1,139 | - | 1,922 | - | - | | 1,139 | - | 1,922 | - |
| **Total (Incl. Disposals)** | **7,523** | **2,847** | **487** | **2,203** | **1,679** | **2,257** | **330** | **1,743** | **487** | **2,203** | **1,679** |

- Non-Spanish debt w/ Spanish guarantees debt is not subject to "homologación" but its guarantees are to the extend that they are crystallised (debtors choose to execute the guarantees):

  a) Non-Spanish debt with crystallised guarantees that have been subject to the restructuring terms.

  b) Non-Spanish debt assumed to have been managed locally, potential guarantee has not materiallised so not subject to restructuring terms. Guarantees would be reinstated at 30% of the par value if crystallised, or lower if the aggregate amount of Old Money exceeds €2,700m (see footnote A on page 42)

- Roll-over debt includes September 2015, December 2015 and March 2016 facilities and the refinancing of TCI margin loan.
- Unaffected debt includes Cebures bonds, Non-Spanish debt with no recourse to Abengoa, project debt and other secured financing.
- Disposals: indicates the debt associated to assets or entities included in the disposal plan and will become out of the scope of the restructuring.
- Impact of disposals on Bonding Line entities has not been shown

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(In € million unless noted)

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# Pro Forma Capital Structure Post Financial Restructuring

Affected Debt will be reinstated into Senior and Junior Old Money Facilities at 30% of par

| Debt instrument | Total excl. disposals (€m) | Interest | Maturity |
|---|---|---|---|
| New Money I A | 839 | 5% cash + 9% PIK | 2020 |
| New Money I B | 106 | 5% cash + 9% PIK | 2020 |
| New Money II | 195 | 5% cash + 9% PIK | 2020 |
| A3T Contingent Facility | Up to 30 | 7% PIK when drawn<br>5% PIK when not drawn | 2020 |
| **New Money Total** | **1,140 (up to 1,170m)** | | |
| Senior Old Money Facility | 2,587 | 0.25% cash + 1.25% PIYC | 2022[a] / 24[b] |
| Junior Old Money Facility | | 0.25% cash + 1.25% PIYC | 2022[c] / 24[b] |
| Potential Guarantee Crystallised | | | |
| Unaffected Corporate Debt | 151 | Various | Various |
| Affected Guarantee | 608 | Various | Various |
| Pro Forma Corporate Financing Total | 4,486 | | |
| New / Roll Over Bonding | 307 | 5% | 2021 |
| Note: Old Bonding Lines | 1,679 | | |
| Note: Project Debt (excl. disposals) | 130 | | |

*Source: Company debt map (30 June 2016)*
(a) 66 months after the Restructuring Effective Date
(b) 24 months extension subject to 51% senior Old Debt consent
(c) 72 months after the Restructuring Effective Date



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# Main Takeaways and Conclusions

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# Updated Viability Plan and Financial Restructuring Terms – Conclusions

The Updated Viability Plan and Financial Restructuring Terms are built upon Abengoa's solid fundamentals and strong capabilities in core activities and results in lower cash needs to reinitiate the Company

They provide Abengoa with a runway to return as a strong player in E&C for turnkey or concession-type projects that maximise value whilst minimising cash needs

A new governance fulfilling the most recent Government Code of listed companies published by the CNMV, has been agreed by the BoD. It establishes the separation of the roles of Chairman of the Board and CEO and, with the exception of the Chairman, the board will be integrated by independent directors

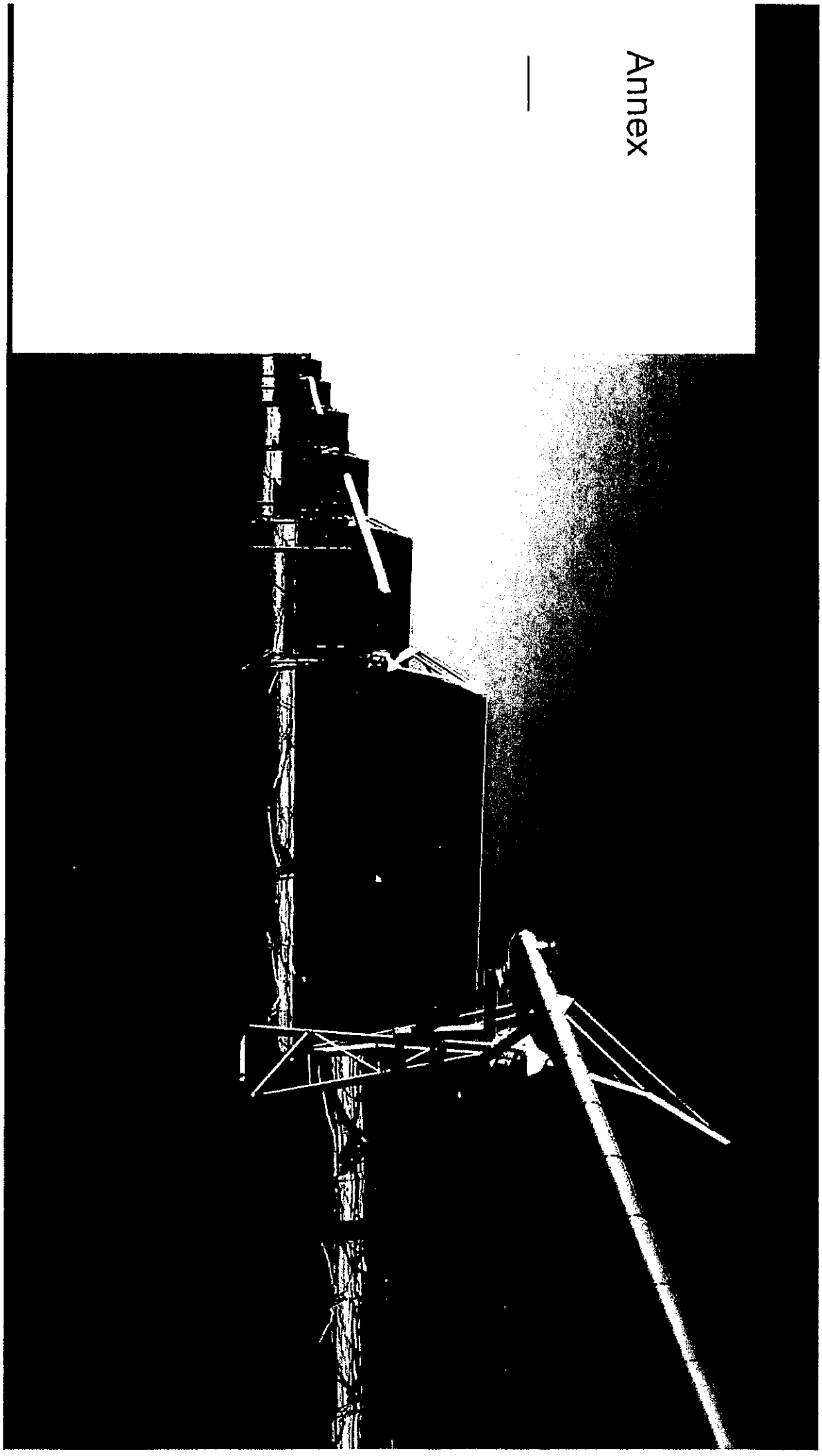
Abengoa has appointed Gonzalo Urquijo Fernández de Araoz as independent advisor, with no executive or management functions, to the Board of Directors for matters related to the Viability Plan and the fulfillment of the conditions precedent

Abengoa has obtained commitments from New Money and New Bonding Line providers to implement the Updated Viability Plan, as well as the support to the proposed Restructuring Term Sheet from a strong group of its creditors. It is essential that sufficient financial creditor support is achieved to implement the agreement across its capital structure

All Abengoa financial creditors are strongly encouraged to support the final restructuring agreement which has been drafted to preserve creditor value within the restructuring framework, and to participate in the subscription of the New Money and New Bonding facilities in similar terms to the CoCom and New Money Investor Group

Abengoa strongly encourages financial creditors to support the agreement by adhering to the final restructuring agreement by end of August in order to achieve the required 75% support to proceed with the Homologación Judicial, essential to enable the continuity of Abengoa's operations and to avoid liquidation

Annex



# A3T - 220MW Cogeneration plant with one steam & one gas turbine

## Overview

- Cogeneration clean energy project awarded under Mexican Law
- Designed to cover the incremental steam demand from offtaker Pemex and to sell electricity under the qualification of efficient cogeneration according to Mexican CRE regulatory framework to medium / low voltage off-takers
- Benefits from the advantage of "banco de energía" and energy transport at "estampilla", and has access to gas at competitive prices (gas is scarce in the area)
- The project's PPA is denominated in USD and Mexican Pesos, updated with inflation
  - Discount estimation over future spot market
- Life expectancy of the asset is over 35 years
- Currently the project has no project finance
- Abengoa's PPA strategy is to enter into a mix of PPAs with:
  - Private sector consumers: long-term agreements in low voltage and medium voltage
  - Municipalities: long-term agreements in low voltage
- As of today, A3T has 3 PPAs signed accounting for 17.3% of total 220MW capacity
- Abengoa estimates cash proceeds between €700m – €900m for the sale of A3T, depending on the assumption on value of the PPAs

a Yearly average

## Key Operational Data

| | |
|---|---|
| Technology | Efficient cogeneration – CCGT |
| Capacity | 220 MW |
| Location | Tabasco, Mexico |
| Current ownership | 100% Abengoa |
| COD | Q3 2017 |
| Construction progress | 92.1% |
| Gas turbine | GE |
| Energy generated | c. 5,000[a] |
| Ancillary equipment | Includes substations, transmission lines, gas compression station and steam pipe racks |

## Key Advantages of the Project

- Gas and water availability
- Cost advantage gas supply – no transportation tolling fee
- Post – stamp reduced transmission toll
- Guaranteed dispatch
- Flexibility for take-or-pay with energy bank
- Off-taker does not pay for capacity
- Ability to switch to new regulation and afterwards move back to previous regulation, if desired

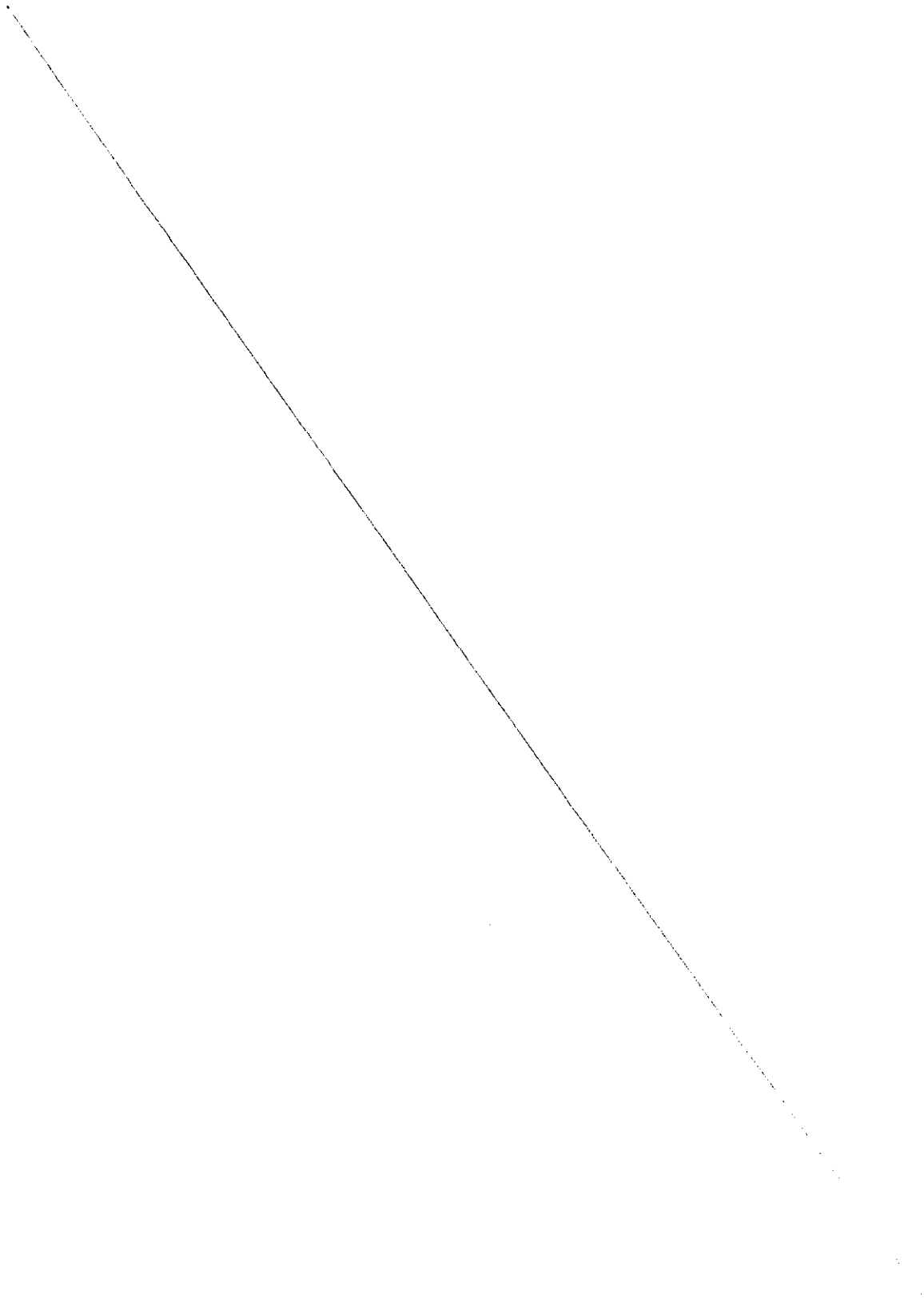


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## SCHEDULE 13
## NON-GO FORWARD COMPANIES

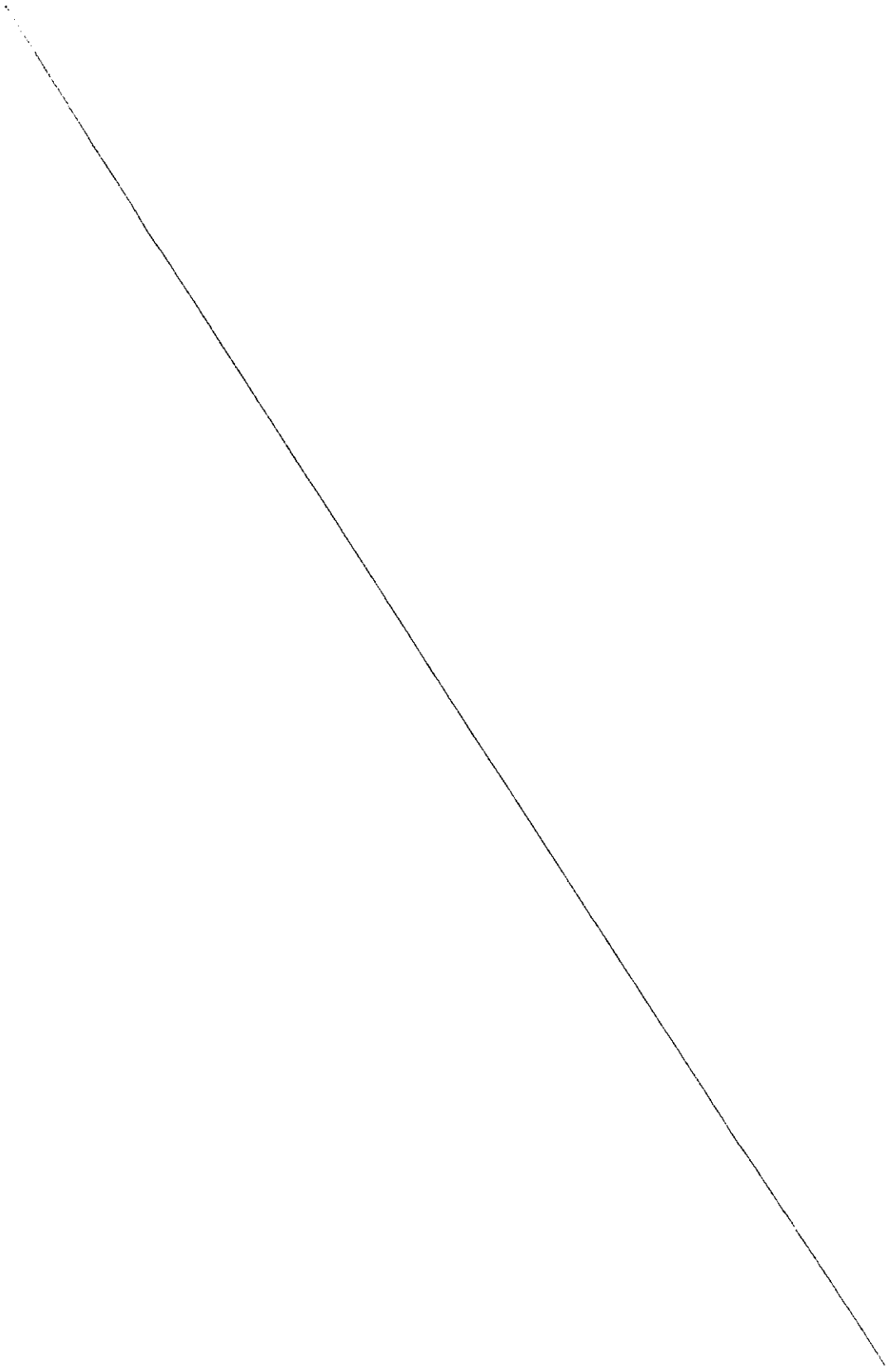
### PART A
### LIQUIDATING ENTITIES



**Liquidating Entities**

Abencor USA, LLC
Abener Teyma Inabensa Mount Signal Joint Venture
Abengoa Bioenergy Biomass of Kansas, LLC (ABBK)
Abengoa Bioenergy Funding, LLC
Abengoa Bioenergy Hybrid of Kansas, LLC. (ABHK)
Abengoa Bioenergy Maple, LLC
Abengoa Bioenergy Meramec Renewable, LLC
Abengoa Bioenergy of Illinois, LLC
Abengoa Bioenergy of Indiana, LLC
Abengoa Bioenergy Operations, LLC
Abengoa Bioenergy Technology Holding, LLC
Abengoa Bioenergy US Holding, LLC
Abentey Brasil, Ltda. (Abentey Gerenciamiento de Projectos de Engenharia e Construcao, Ltda, antes Mantua Participaçoes)
ASA Investment Brasil, Ltda
Inabensa Rio, Ltda
Inabensa USA, LLC
Nicsa Industrial Supplies, LLC (antigua Nicsa Industrial Supplies Corporation)
Abengoa Bioenergy Engineering and Construction, LLC
Abengoa Bioenergy Trading US, LLC
Abengoa Bioenergy Outsourcing, LLC
Abengoa Bioenergy Holdco, Inc.
Abengoa Bioenergy Meramec Holding, Inc.
Abengoa Energy Crops Biomass USA, LLC
Abengoa Bioenergía San Roque, S.A.
Abengoa Bioenergy Company, LLC
Abengoa Bioenergy of Nebraska, LLC
Transportadora Río de la Plata, S.A.
Transportadora Bahía Blanca, S.A.
Transportadora Riojana, S.A.

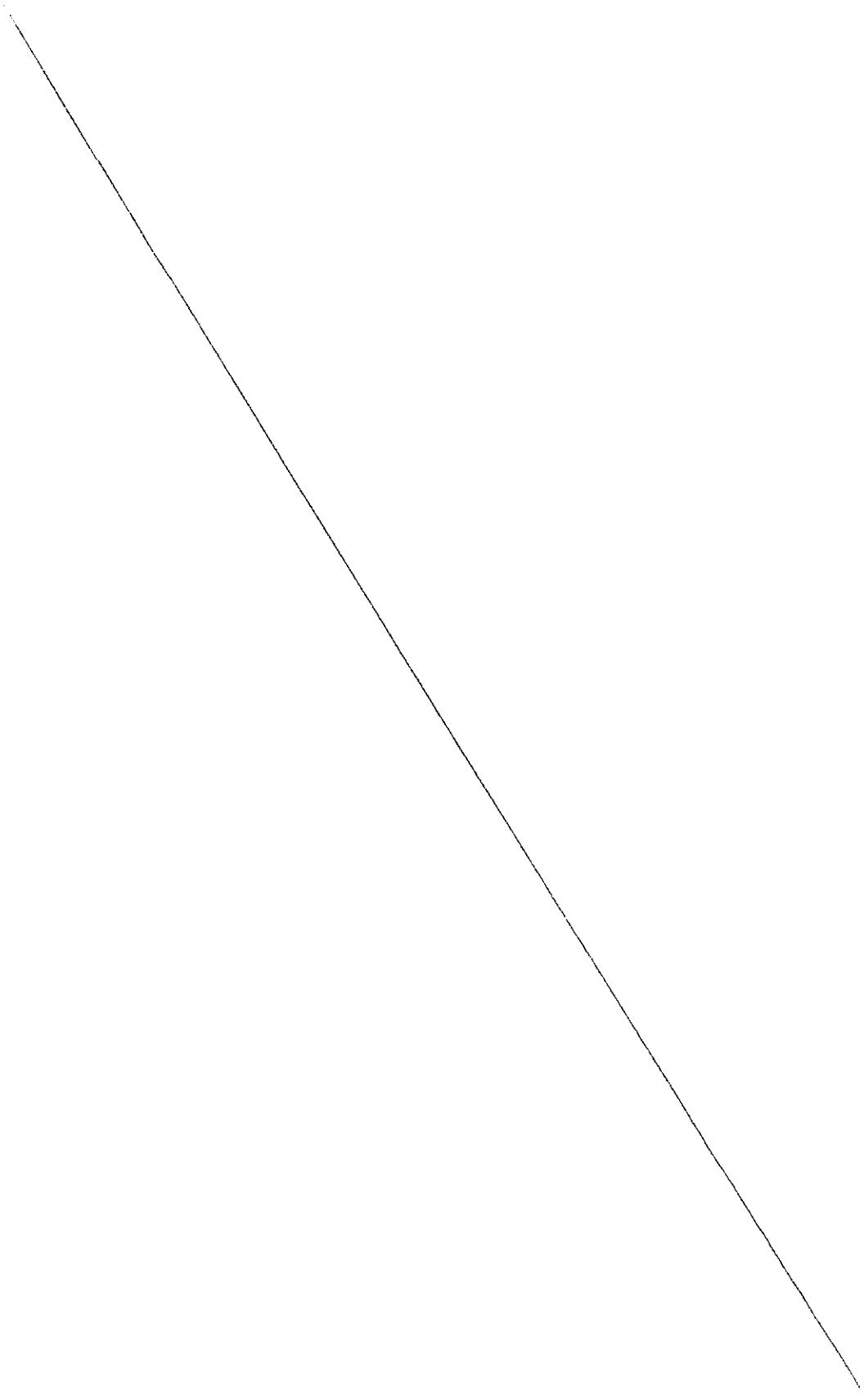
**PART B**
**NON-GO FORWARD CHAPTER 11 COMPANIES**



**Non-Go Forward Chapter 11 Companies**

Abencor USA, LLC
Abener Teyma Inabensa Mount Signal Joint Venture
Abengoa Bioenergy Biomass of Kansas, LLC (ABBK)
Abengoa Bioenergy Funding, LLC
Abengoa Bioenergy Hybrid of Kansas, LLC. (ABHK)
Abengoa Bioenergy Maple, LLC
Abengoa Bioenergy Meramec Renewable, LLC
Abengoa Bioenergy of Illinois, LLC
Abengoa Bioenergy of Indiana, LLC
Abengoa Bioenergy Operations, LLC
Abengoa Bioenergy Technology Holding, LLC
Abengoa Bioenergy US Holding, LLC
Inabensa USA, LLC
Nicsa Industrial Supplies, LLC (antigua Nicsa Industrial Supplies Corporation)
Abengoa Bioenergy Engineering and Construction, LLC
Abengoa Bioenergy Trading US, LLC
Abengoa Bioenergy Outsourcing, LLC
Abengoa Bioenergy Holdco, Inc.
Abengoa Bioenergy Meramec Holding, Inc.
Abengoa Bioenergy Company, LLC
Abengoa Bioenergy of Nebraska, LLC

# SCHEDULE 14
# EXISTING PROCEEDINGS



**SCHEDULE 14**

**List of litigations**

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| **1.** | AEE | Abengoa Puerto Rico, S.E./ Abengoa, S.A. /Others | Jurisdiction: Puerto Rico<br>Claim Summary: counterclaim against Abengoa Puerto Rico, S.E. and claim against Abengoa, S.A. as guarantor of Abengoa Puerto Rico, S.E. obligations under certain agreement.<br>Amount Claimed: US$ 450,000,000 |
| **2.** | IVRLC | Abeinsa Infraestructuras Medio Ambiente, S.A. (formerly known as Befesa Agua, S.A.), its subsidiaries and directors | Jurisdiction: India (National Company Law Tribunal)<br>Claim Summary: 15% of shares of CWDL hold by Befesa Agua, S.A. and damages and losses derived from EPC performance bonds, COD delay and cost overruns.<br>Amount claimed: EUR 13M |
| **3.** | Mapfre | Mr. Francisco de Sales Lobato (Abengoa employee), Abengoa, S.A., Mr. Gonzalo Lis Bel and Mr. Miguel Castán Mur (Endesa employees), Endesa | Jurisdiction: Spain<br>Claim Summary: Responsibility derived from fire occurred in Rubí (Catalonia) related to high tension transmission line owned by Hidroeléctrica de Cataluña, S.A.<br>Amount claim: EUR 151,250 (Abengoa, S.A.) and EUR 121,000 (Mr. Lobato). Initial amount claimed: EUR 24 M |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| 4. | Mintral, S.L. | Instalaciones Inabensa, S.A. | Jurisdiction: Spain<br>Claim Summary: claim for payment of success fee derived from agency agreement<br>Amount Claimed: EUR 1,000,000 |
| 5. | OHL | Members of Meca Consortium | Jurisdiction: Spain<br>Claim Summary: challenging corporate agreements<br>Amount Claimed: Undetermined |
| 6. | Zamil Steel Industries | Instalaciones Inabensa, S.A. and Instalaciones Inabensa, S.A. (Abu Dhabi) | Jurisdiction: Arbitration<br>Claim Summary: claim for outstanding unpaid invoices and interest<br>Amount Claimed: EUR 3, 4M |
| 7. | Cègelec | Instalaciones Inabensa, S.A. (Establecimiento Permanente Francia) | Jurisdiction: France<br>Claim Summary: claim for delay penalties, poorly done repairs and other damages<br>Amount Claimed: EUR 3,2M |
| 8. | Exosun, Inc | Abengoa Transmission & Infrastructure, LLC | Jurisdiction: Arbitration<br>Claim Summary: claim for payments<br>Amount Claimed: US$ 3,088,510.82 |
| 9. | Kabew Kenya Limited | Instalaciones Inabensa, S.A. (Kenya) | Jurisdiction: Kenya<br>Claim Summary: claim for payments derived from works, damages due to non-payments, among others.<br>Amount Claimed: KES 14,620,539 (EUR 1,348,281) |
| 10. | Acampo Ariaas, S.L. | Abencor Suministros, S.A. | Jurisdiction: Spain<br>Claim Summary: claim for damages derived from breach of guarantee and electrical |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| | | | transformer explotion.<br>Amount Claimed: EUR 763,351.92 |
| 11. | Elettromecanica Tironi, S.R.L. | Abencor Suministros, S.A. | Jurisdiction: Spain<br>Claim Summary: counterclaim; rejection regarding compensation<br>Amount Claimed: EUR 970, 503 |
| 12. | Elettromecanica Tironi, S.R.L. | Abencor Suministros, S.A. | Jurisdiction: Spain<br>Claim Summary: claim for several payments<br>Amount Claimed: EUR 1,816,363.90 |
| 13. | CMA CGM, S.A. | Abencor Suministros, S.A. | Jurisdiction: France<br>Claim Summary: claim for payment regarding demurrage and storage costs, among others<br>Amount Claimed: US$ 3,672,357.38 and EUR 386,599.65 |
| 14. | Universal Global Logistic | Abencor Suministros, S.A. and Abengoa, S.A. | Jurisdiction: Spain<br>Claim Summary: claim for payment regarding demurrage and storage costs, among others<br>Amount Claimed: US$ 459,461 and EUR 636,364 |
| 15. | Cahenf Empresa Constructora, S.L. | Abeinsa Infraestructuras Medio Ambiente, S.A. (formerly known as Befesa Agua, S.A.U.) | Jurisdiction: Spain<br>Claim Summary: claim for payments; filed insolvency proceeding by Cahenf Empresa Constructora, S.L.<br>Amount Claimed: EUR 1,117,597.20 |
| 16. | Marismas del Guadalquivir Irrigation | Abeinsa Infraestructuras Medio Ambiente, | Jurisdiction: Spain |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| | Community | S.A., Construcciones Alpi and UTE Riego Marismas (Befesa Agua, S.A.U. and Construcciones Alpi) | Claim Summary: claim for termination of agreement<br>Amount Claimed: EUR 120,000,000 |
| **17.** | Llansa Ingenieros, S.A. | Abeinsa Infraestruturas Medio Ambiente, S.A. | Jurisdiction: Arbitration, Nicaragua<br>Claim Summary: claim for direct and consequential damages derived from faulty tube delivery under certain agreement.<br>Amount Claimed: EUR 3,100,000 |
| **18.** | Canalizaciones Ebro, S.L. | Riogersa, S.A. and Abeinsa Infraestructuras Medio Ambiente, S.A. | Jurisdiction: Spain<br>Claim Summary: claim for outstanding invoices and loss of profit<br>Amount Claimed: EUR 1,034,915.16 |
| **19.** | Co-Ver Industrial, S.R.L. | Abeinsa Infraestructuras Medio Ambiente, S.A. | Jurisdiction: Arbitration, ICC Paris<br>Claim Summary: claim for payments related to milestones under certain agreement<br>Amount Claimed: EUR 4,363,749 |
| **20.** | Desmet Ballesta, SpA | Abeinsa Infraestructuras Medio Ambiente, S.A. | Jurisdiction: Arbitration, ICC Paris<br>Claim Summary: claim for payments related to milestones under certain agreement<br>Amount Claimed: EUR 4,839,465 |
| **21.** | Beroa Iberia, S.A. and Altac South Africa, Ltd | UTE Abener Teyma Upington and Abeinsa EPC Khi, Ltd | Jurisdiction: Arbitration, ICC Madrid<br>Claim Summary: claim for damages derived from EPC agreement execution related Project Khi Solar One<br>Amount Claimed: EUR 2,500,000 |
| **22.** | Saneamientos Marítimos, S.A. | UTE Abeima Teyma Nungua, Abeinsa Infraestructuras Medio Ambiente, S.A. and | Jurisdiction: Arbitration, ICC Madrid<br>Claim Summary: claim for damages derived |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| | | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | from undue termination of building of Project Nungua (Ghana)<br>Amount Claimed: US$ 3,449,756 |
| 23. | Shibolet Engineering and Contraction, Ltd | UTE Dead Sea Works (Abener Energía, S.A. and Abeinsa Engineering, S.L.) | Jurisdiction: Arbitration, ICC Paris<br>Claim Summary: claim for cost overruns, consequential damages, among others.<br>Amount Claimed: EUR 5,000,000 and EUR 7,200,000 (counterclaim) |
| 24. | Dinotec Sociedad de Aguas y Medio Ambiente, S.L. | UTE Abener Teyma Campo de San Juan II, Abener Energía, S.A. y Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | Jurisdiction: Spain<br>Claim Summary: claim for bond execution due to faulty works<br>Amount Claimed: EUR 498,242.96 |
| 25. | MMC Contractors National, Inc | Teyma USA & Abener Engineering Construction Services General Partnership | Jurisdiction: American Arbitration Association, Phoenix, Arizona<br>Claim Summary: Final Award issued set out a total amount of US$ 8,359,094, in favor of MMC Contractors National, Inc. The actions remain in abeyance as a result of Chapter 11.<br>Amount Claimed: US$ 23,000,000; counterclaim US$ 5,200,000 |
| 26. | Biothane-Veolia | Abener Teyma Hugoton General Partnership | Jurisdiction: Arbitration, ICC St, Louis, MO<br>Claim Summary: claims unpaid for additional commissioning work. This matter remains in abeyance as a result of the Chapter 11 automatic stay.<br>Amount Claimed: US$ 1,800,000; counterclaim US$ 750,000 |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| **27.** | Brahma Group, Inc | Abeinsa EPC LLC, Abengoa Bioenergy Biomass of Kansas, LLC | Jurisdiction: Stevens County District Court, KS<br>Claim Summary: claims for certain payments due to works performed in Hugoton. This matter remains in abeyance as a result of the Chapter 11 automatic stay.<br>Amount Claimed: Undetermined |
| **28.** | ARB, Inc | Abener Teyma Mojave General Partnership | Jurisdiction: Arbitration, ICC Irvine, CA<br>Claim Summary: Stop payment under certain agreements. This matter remains in abeyance as a result of the Chapter 11 automatic stay.<br>Amount Claimed: US$ 32,000,000; counterclaim US$ 1,000,000 |
| **29.** | Desert Mechanical, Inc | Abener Teyma Mojave General Partnership et al. | Jurisdiction: Arbitration, ICC San Bernardino, CA, USA<br>Claim Summary: This matter remains in abeyance as a result of the Chapter 11 automatic stay.<br>Amount Claimed: US$ 1,329,175.58 plus attorney's fees, penalties and interest |
| **30.** | FHI | Abener Teyma Mojave General Partnership | Jurisdiction: Superior Court of the State of Arizona<br>Claim Summary: Claim for change orders for additional scope and directed changes and works. This matter remains in abeyance as a result of the Chapter 11 automatic stay.<br>Amount Claimed: US$ 17,000,999 plus attorney's fees, penalties and interest. |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| 31. | Robertson's Ready Mix | Abener Teyma Mojave General Partnership et al. | Jurisdiction: San Bernardino, CA, USA<br>Claim Summary: Claim for additional costs due for materials supplied. This matter remains in abeyance as a result of the Chapter 11 automatic stay.<br>Amount Claimed: US$ 590,000 |
| 32. | Bigge Crane v | Abener Teyma Mojave General Partnership and Mojave Solar, LLC | Jurisdiction: USA<br>Claim Summary: Matter related to ARB dispute. . This matter remains in abeyance as a result of the Chapter 11 automatic stay.<br>Amount Claimed: US$ 1,596,465.35 |
| 33. | World Electric | Abener Teyma Mojave General Partnership | Jurisdiction: Florida Court Action<br>Claim Summary: Suit on open book account. This matter remains in abeyance as a result of the Chapter 11 automatic stay.<br>Amount Claimed: US$ 1,480,200.38 |
| 34. | Gatehouse Partners | Abener Teyma Mojave General Partnership | Jurisdiction: California State Court Action<br>Claim Summary: Gatehouse has requested to lift bankruptcy stay in state court in order to continue to prosecute its pending lawsuit related to Sureties and mechanic's release bond. This matter remains in abeyance as a result of the Chapter 11 automatic stay.<br>Amount Claimed: US$ 715,917 |
| 35. | ITF Grupo Cunado | Abener Teyma Mojave General Partnership | Jurisdiction: ICC Arbitration<br>Claim Summary: Claim for payments. This matter remains in abeyance as a result of the |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| | | | Chapter 11 automatic stay.<br>Amount Claimed: US$ 809,453 |
| **36.** | Gerry, Culligan, John Schuster, Niall Murray, Jack Halpin, Sean Fahey, Aoife Beary, Paul Burke, Hannah Waters, Jim Walsh, Clodagh Cogley, Ken Miller and Conor Flynn (filed as separate lawsuits, has been consolidated) | Abacus Project Management, Blackrock, Inc, et al. | Jurisdiction: Superior Court of California, County of Alameda<br>Claim Summary: balcony collapsed accident, discovery is ongoing.<br>Amount Claimed: Undetermined |
| **37.** | Christenson Electric, Inc | Abacus Project Management, Portland General Electric Company, Travelers Casualty and Surety Company of America | Jurisdiction:<br>Claim Summary: claim for breach of contract based on unpaid applications, disputed change orders, damages, among others.<br>Amount Claimed: US$ 755,341.41 |
| **38.** | Murray Plumbing & Heating Corporation | Abeinsa Abener Teyma General Partnership, Portland General Electric Company, Travelers Casualty and Surety Company of America | Jurisdiction: USA<br>Claim Summary: Claim for payments derived from construction agreement,<br>Amount Claimed: US$ 849,899.34 plus interests and attorney's fee |
| **39.** | Siemens Industry, Inc | Abeinsa Abener Teyma General Partnership and Portland General Electric Company | Jurisdiction: USA<br>Claim Summary: lien claim related to material, labor and services furnished by Siemens to Abeinsa Abener Teyma. This matter remains in abeyance as a result of the Chapter 11 automatic stay.<br>Amount Claimed: US$ 7,136,015.04 |
| **40.** | The Calvert Company, Inc | Abeinsa Abener Teyma General Partnership, Portland General Electric Company, Liberty and Zuruch | Jurisdiction:<br>Claim Summary: Requested relief from the automatic stay due to Chapter 11 proceeding. |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| | | | This matter remains in abeyance as a result of the Chapter 11 automatic stay.<br>Amount Claimed: US$ 2,880,480.54 |
| 41. | Mr. Manuel Candela Sierra and Ms. Alicia Jiménez Romera | Consejería de Economía Innovación Ciencia y Empleo de la Junta de Andalucía and Ayuntamiento de Utrera. Concerned parties: Gas Natural and Europea de Construcciones Metálicas, S.A. | Jurisdiction: Spain<br>Claim Summary: Action Project and Gas Natural's building permit review; injunction for suspension of permits. Both administrative process and administrative claim pending before Ayuntamiento de Utrera and Court, respectively.<br>Amount Claimed: Undetermined |
| 42. | Comisión Nacional de los Mercados y la Competencia (Spanish antitrust authority) | Negocios Industriales y Comerciales, S.A. | Jurisdiction: Spain<br>Matter: Inspection regarding suspected anticompetitive agreements and practice. |
| 43. | Banco Base, S.A., Institución de Banca Múltiple and Grupo Financiero Base | Abengoa México, S.A. de C.V. | Jurisdiction: Mexico<br>Claim Summary: Cebures Notes, breach of scheduled payments regarding Trust Certificates and claim for seizure of assets.<br>Amount Claimed: EUR 4,480,582.22 |
| 44. | Monex Casa de Bolsa, S.A. de C.V. and Monex Grupo Financiero as Banco Ve por Más representative | Abengoa México, S.A. de C.V. | Jurisdiction: Mexico<br>Claim Summary: Cebures Notes, breach of scheduled payments regarding Trust Certificates and claim for seizure of assets.<br>Amount Claimed: EUR 3,020,617 |
| 45. | Banco Invex, S.A., Institución de Banca Múltiples and Invex Grupo Financiero | Abeinsa Juárez N-III, S.A. de C.V. and Abengoa México, S.A. de C.V. | Jurisdiction: Mexico<br>Claim Summary: claim for anticipated termination of Contrato de Crédito Standby |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| | | | No. 001-96324-003-8-001 as performance guarantee related to Contrato de Compromiso de Generación Eléctrica; claim for seizure. Amount Claimed: EUR 36,041,633 plus interest |
| **46.** | Banco Invex, S.A., Institución de Banca Múltiples and Invex Grupo Financiero | Abengoa México, S.A. de C.V. | Jurisdiction: Mexico<br>Claim Summary: claim for payment regarding due and non-paid capital related to credit bank account.<br>Amount Claimed: EUR 2,381,987.16 |
| **47.** | Banco Base, S.A., Institución de Banca Múltiple and Grupo Financiero Base | Abengoa México, S.A. de C.V. | Jurisdiction: Mexico<br>Claim Summary: claim for involuntary insolvency of Defendant.<br>Amount Claimed: Undetermined |
| **48.** | Ace Fianzas Monterrey, S.A. | Abengoa México, S.A. de C.V., Abengoa Cogeneración Tabasco, S. de R.L. de C.V. and Abengoa, S.A. | Jurisdiction: Mexico<br>Claim Summary: Claim for seizure of assets regarding bond policies related to Proyecto Tres Mesas.<br>Amount Claimed: EUR 12,771,289.15 |
| **49.** | Banco Autofin Mexico, S.A. | Construcciones Métalicas Mexicanas Comemsa, S.A. de C.V., Abengoa México, S.A. de C.V. and Nicsamex, S.A. de C.V. | Jurisdiction: Mexico<br>Claim Summary: claim for payment regarding due and unpaid factoring credit.<br>Amount Claimed: EUR 1,459,931.46 plus interest |
| **50.** | Bank of America Mexico, S.A., Institución de Banca Múltiple | Construcciones Métalicas Mexicanas Comemsa, S.A. de C.V. | Jurisdiction: Mexico<br>Claim Summary: claim for payment of credit line. |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| 51. | Bioplastech | Abengoa Bioenergía Nuevas Tecnologías, S.A. and Befesa | Amount Claimed: EUR 1,172,633.97<br>Jurisdiction: Spain<br>Claim Summary: breach of antitrust and IP law, damages and compensation.<br>Amount Claimed: Undetermined |
| 52. | Raizen Trading, LLP | Abengoa Bioenergy Trading Europe, B.V. | Jurisdiction: Arbitration, ICC, English law<br>Claim Summary: claim for payments<br>Amount Claimed: EUR 9,304,192.91 |
| 53. | European Commission | Abengoa, S.A., Abengoa Bioenergía, S.A. and Abengoa Bioenergy Trading Europe, B.V. | Jurisdiction: Netherlands<br>Claim Summary: inspection due to alleged price fixing practices<br>Amount Claimed: Undetermined. Maximum: 10% revenues |
| 54. | Maluf | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for payments regarding car rental<br>Amount Claimed: EUR 5,000,000 |
| 55. | Uniao Federal | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for due taxes<br>Amount Claimed: BRL 9,942,930.88 |
| 56. | Mr. Iván García de Oliveira | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for damages and breach of agreement<br>Amount Claimed: EUR 883,228.11 |
| 57. | Dulcini, S.A. | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for breach of agreement |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| | | | Amount Claimed: EUR 8,918,028.98 |
| **58.** | Dulcini, S.A. | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for breach of agreement<br>Amount Claimed: EUR 3,,831,409.64 |
| **59.** | Dulcini, S.A. | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for breach of agreement<br>Amount Claimed: EUR 638,709.64 |
| **60.** | Mr. Adriano Ometto and Adriano Ometto Agrícola | Abengoa Bioenergia Agroindustria, Ltda et al. | Jurisdiction: Brazil<br>Claim Summary: nullity statement of restructuring<br>Amount Claimed: BRL 300,000,000 |
| **61.** | Mr. Joao Luiz Gallego | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for loss of profit, losses and damages<br>Amount Claimed: EUR 559,261.77 |
| **62.** | Brazilian Tax Authority | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: undue credit of ICMS<br>Amount Claimed: EUR 1,235,829.95 |
| **63.** | Sao Paulo Tax Authority | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: company sale<br>Amount Claimed: EUR 793,890.34 |
| **64.** | Brazilian Tax Authority | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: tax compensation<br>Amount Claimed: EUR 2,808,498.50 |
| **65.** | Brazilian Tax Authority | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| | | | Claim Summary: company purchase<br>Amount Claimed: EUR 757,677.98 |
| 66. | Brazilian Tax Authority | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: undue ICMS credit<br>Amount Claimed: EUR 1,448,977.57 |
| 67. | Secretaria da Recieta Federal | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for taxes<br>Amount Claimed: EUR 12,918,803.13 |
| 68. | Secretaria da Recieta Federal | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for taxes<br>Amount Claimed: EUR 30,731,366.27 |
| 69. | Secretaria da Recieta Federal | Abengoa Bioenergia Agroindustria, Ltda and natural persons | Jurisdiction: Brazil<br>Claim Summary: due and unpaid taxes<br>Amount Claimed: EUR 38,689,569.06 |
| 70. | Mr. Adriano Ometto | ASAB, ABAG, ABSL, ABSJ, ABSF and ABBr | Jurisdiction: Brazil<br>Claim Summary: claim for payment<br>Amount Claimed: EUR |
| 71. | Leonardo Barbosa Transporte ME | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for payment regarding compensation derived from losses and damages, breach of transport agreement<br>Amount Claimed: EUR 795,000 |
| 72. | Camillo Ferrari, S.A. Industria e Comercio | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for payment of compensation due to breach of agreement.<br>Amount Claimed: EUR 810,245.90 |
| 73. | Ms. Antonia Mikaele Gomes dos Santos e | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| | filho | | Claim Summary: claim for payment of compensation regarding damages derived from accident at work<br>Amount Claimed: EUR 797,000 |
| **74.** | Ms. Janete Gonçalves de Oliveira e filhas | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for payment of compensation regarding damages derived from accident at work<br>Amount Claimed: EUR 603,000 |
| **75.** | Ms. Flávia García Amendola Dinalli | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: compensation due to deadly accident at work<br>Amount Claimed: EUR 5,057,770.50 |
| **76.** | Ms. Vera Lucia Gonçalves da Silva and others | VB Rápido Luxo Campinas and Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: : compensation due to deadly accident at work<br>Amount Claimed: BRL 3,460,857.35 |
| **77.** | Delegacia da Receita Federal do Brasil em Limeira | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for taxes<br>Amount Claimed: BRL 46,501,995.83 |
| **78.** | Mr. Silvio Olveira Alves de Campos | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for unpaid salaries and compensations<br>Amount Claimed: BRL 2,532,461.25 |
| **79.** | Ministério Público do Trabalho | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: outsourcing of business<br>Amount Claimed: BRL 7,741,727.92 |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| 80. | Mr. Aluizo Brunelli Santiago | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for unpaid salaries and compensations<br>Amount Claimed: BRL 2,001,876.65 |
| 81. | Ms. María Cristina Amaral | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: compensation due to accident at work<br>Amount Claimed: BRL 709,920.62 |
| 82. | Fazenda do Estado de Sao Paulo | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: enforcement of credit of ICMS<br>Amount Claimed: BRL 11,862.285.46 |
| 83. | Secretaria de la Receta Federal del Brasil en Sao Paulo | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for unpaid taxes<br>Amount Claimed: EUR 803,727.65 |
| 84. | Mr. Geraldo Dinalli e esposa | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: compensation due to accident at work<br>Amount Claimed: EUR 295,000 |
| 85. | Maluf family | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: termination of agreement, recovery of possession, claim for payment<br>Amount Claimed: BRL 2,677,276.60 |
| 86. | Amerra Agrei Advantage Fund LP and others | Abengoa Bioenergia Agroindustria, Ltda and Abengoa Bionergia Brasil, S.A. | Jurisdiction: Brazil<br>Claim Summary: Enforcement of financial agreement<br>Amount Claimed: BRL 21,693,488.58 |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| **87.** | Mr. Sebastiao Biazzo | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: termination of sale and purchase agreement<br>Amount Claimed: BRL 3,048,475.08 |
| **88.** | Paraná Banco S.A. | Abengoa Bioenergia Agroindustria, Ltda | Jurisdiction: Brazil<br>Claim Summary: claim for due payments regarding PPB<br>Amount Claimed: BRL 7,565,595.31 BRL |
| **89.** | Brahma | Abengoa Bioenergy Biomass of Kansas, LLC and Abeinsa EPC, LLC | Jurisdiction: USA<br>Claim Summary: failure to pay for mechanical installation work<br>Amount Claimed: US$ 6,176,366 |
| **90.** | CHS, Inc | Abengoa Bioenergy New Technologies, LLC, Abengoa Bioenergy Company, LLC and Abengoa Bioenergy Nebraska, LLC | Jurisdiction: USA<br>Claim Summary: failure to pay for corn deliveries<br>Amount Claimed: US$ 4,909,807.63 |
| **91.** | Central Valley Ag Cooperative | Abengoa Bioenergy Company, LLC | Jurisdiction: USA<br>Claim Summary: collection for unpaid grain<br>Amount Claimed: US$ 1,406,274.84 |
| **92.** | Farmers' Cooperative | Abengoa Bioenergy Company, LLC | Jurisdiction: USA<br>Claim Summary: collection for unpaid grain<br>Amount Claimed: US$ 1,023,319.45 |
| **93.** | Vista Energy | Abeinsa EPC, LLC and Abengoa Bioenergy Biomass of Kansas, LLC (as owner) | Jurisdiction: USA<br>Claim Summary: failure to pay for commissioning support<br>Amount Claimed: US$ 857,519 |
| **94.** | Interstate Commodities, Inc | Abengoa Bioenergy Company, LLC | Jurisdiction: USA |

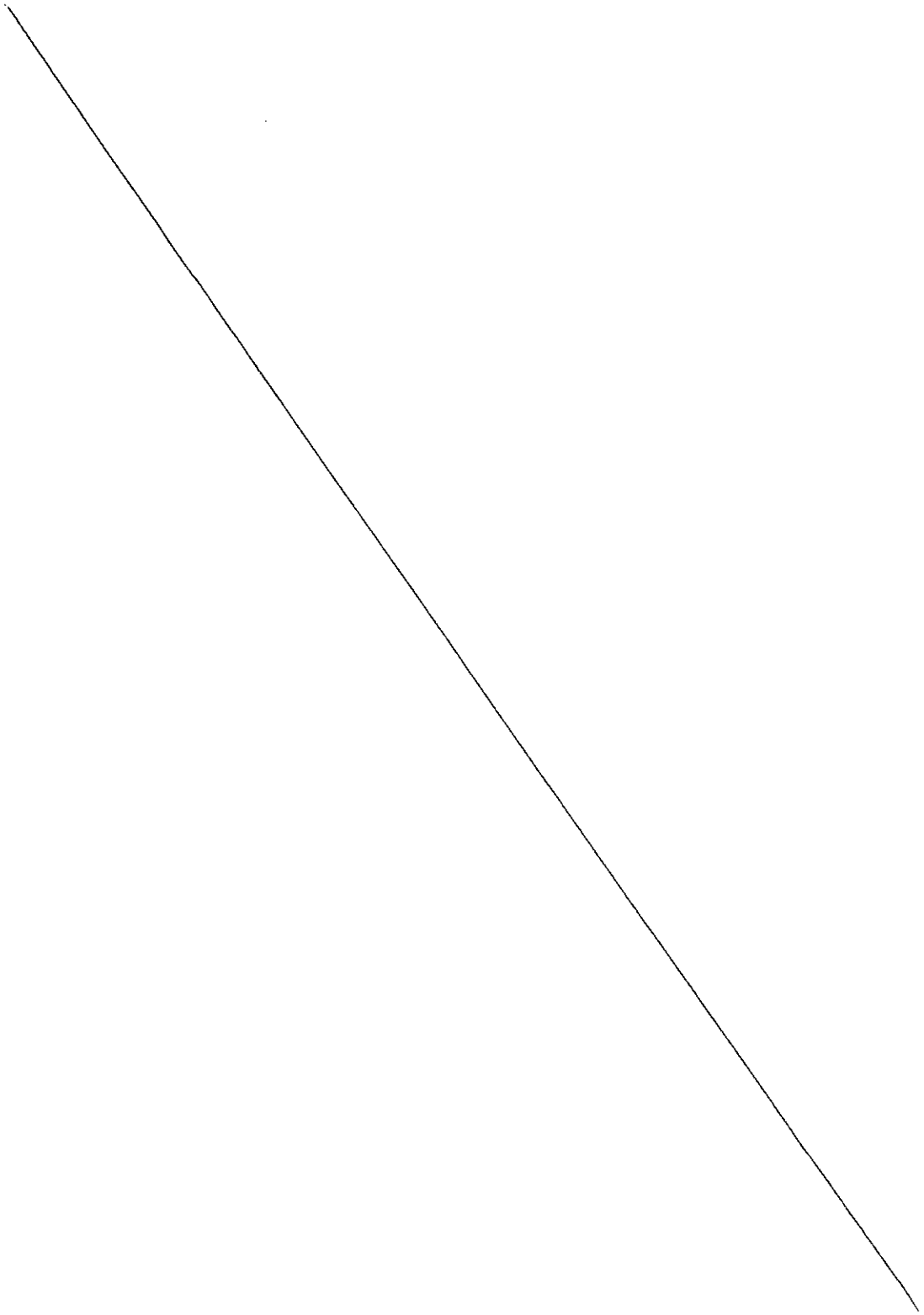
| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| | | | Claim Summary: breach of contract<br>Amount Claimed: US$ 737,672.23 |
| 95. | Aurora Cooperative Elevator Company | Abengoa Bioenergy Company, LLC and Abengoa Bioenergy New Technologies, LLC | Jurisdiction: USA<br>Claim Summary: breach of contract<br>Amount Claimed: US$ 888.844.09 |
| 96. | Gavilon Grain, LLC; Farmers' Cooperative Association; The Andersons, Inc | Abengoa Bioenergy Nebraska, LLC | Jurisdiction: USA<br>Claim Summary: involuntary petition, bankruptcy<br>Amount Claimed: US$ 4,073,826.13 |
| 97. | Rioglass Solar Chile S.A. | Abengoa Solar Chile SpA | Jurisdiction: Chile<br>Claim Summary: claim for due and unpaid invoices<br>Amount Claimed: EUR 11,000,000 |
| 98. | Mr. Layne Gruenewald | Abengoa Solar, LLC | Jurisdiction: Chile<br>Claim Summary: claim for due and unpaid invoices<br>Amount Claimed: unspecified damages in excess of $500,000 |
| 99. | Mr. Francisco | Abengoa, S.A. et al. | Jurisdiction: U.S. District Court for the Southern District of New York,<br>Claim Summary: Class action alleging violations of U.S. federal securities laws.<br>This action remains in abeyance, as against Abengoa, as a result of the stay granted in its Chapter 15 proceeding in the U.S. Bankruptcy Court. Lead plaintiff has filed an amended complaint naming as additional |

| No. | Plaintiff(s) | Defendant(s) | Claim Summary |
|---|---|---|---|
| | | | defendants all of the directors and certain current officers of Abengoa and the underwriters in the October 2013 US public offering and adding a claim for violation of the securities laws in that offering. Amount Claimed: Undetermined |

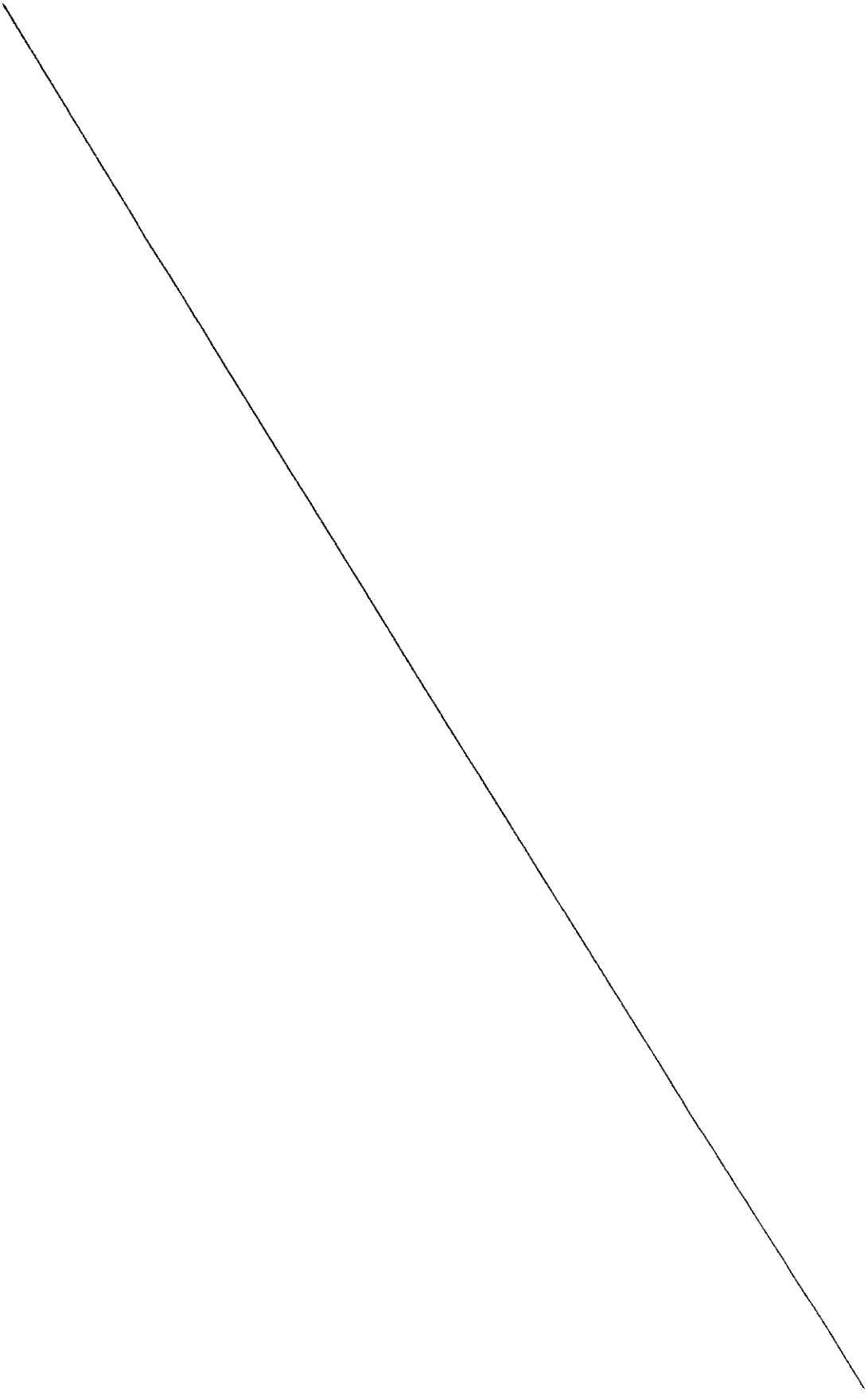
## SCHEDULE 15
## PERMITTED TRANSACTIONS

The Abentel Transaction.

The Bioenergy Business Transaction.



## SCHEDULE 16
## NEW MONEY FINANCING COMMITMENT LETTER



**Amendment Letter - New Money Financing Commitment Letter**

From: Abengoa S.A. (the "**Parent**")

To: The Anchor Funders listed in Schedule 1 (the "**Anchor Funders**")

24 September 2016

Dear Sirs,

We refer to the new money financing commitment letter dated 10 August 2016 and the term sheet at Annex 2 (*Term Sheet*) to the new money financing commitment letter (the "**Commitment Letter**"). Unless a contrary indication appears, a term defined in the Commitment Letter has the same meaning in this letter.

1. The Parent hereby requests that with effect from the date this letter is countersigned by all Anchor Funders (such date being, the "**Effective Date**") the Commitment Letter shall be amended and restated so that it shall be read and construed for all purposes as set out in Schedule 2 to this letter.

2. The provisions of the Commitment Letter and each Anchor Acceptance Confirmation shall, save as amended by this letter, continue in full force and effect.

3. Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any of its terms.

4. Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

5. The provisions of clause 21 (*Notices*), 24.2 and 24.3 (*Governing law and jurisdiction*) of the Commitment Letter shall be incorporated into this letter as if set out in full in this letter and as if references in those clauses to "this letter" are references to this letter.

6. This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

7. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm your agreement to this amendment by signing where indicated below.

Yours faithfully,

Abengoa S.A.

70-40625616

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Bankia S.A.

Jose Ortiz

JOSE SALAMERO

Date: 23 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

JAVIER MARTINAGE

GUILLERMO SALTO

Banco Santander, S.A.

Date: 21 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

NOELIA ÁLVAREZ

Banco Popular Español, S.A.

Date: 23 September 2016

ANGEL VALDOVINOS

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Caixabank, S.A. DAVID BERNARDO RODRIGUEZ DIEGO COLOMINA

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Credit Agricole Corporate & Investment Bank Sucursal en España

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Lajedosa Investments S.a.r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

D. E. Shaw Galvanic International, Inc.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

D. E. Shaw Valence International, Inc.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

SPV Capital Funding Luxembourg, S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Authorised signatory for and on behalf of CCP CREDIT ACQUISITION HOLDINGS LUXCO S.À. R.L.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Jakub Jasica
Manager

Arvo Investment Holding S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Authorised officer of Abrams Capital Management, L.P. for and on behalf of ACPI Europe S.à r.l., ACPII Europe S.à r.l., WCP Europe S.à r.l., and GHI Europe S.à r.l.,

Date: 24 September 2016

70-40625616

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Carmen Ionescu
*Authorised Signatory*

Hayfin Opal Luxco 3 S.à r.l.

Date: 24 September 2016

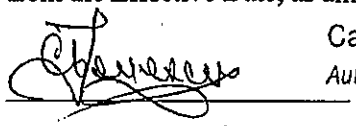
We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Carmen Ionescu
*Authorised Signatory*

Hayfin Topaz Luxco 3 SCA

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

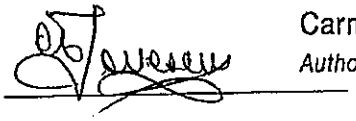


Carmen Ionescu
*Authorised Signatory*

Hayfin SOF II LuxCo 2 S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.



Carmen Ionescu
*Authorised Signatory*

Hayfin SOF II CoInvest LuxCo 2 S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Baupost Capital, L.L.C.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Nicole J. Macarchuk

Authorised signatory for and on behalf of
**KKR Credit Advisors (US) LLC for an on behalf of certain of its and its affiliates' managed or advised funds and accounts**

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Nicole J. Macarchuk

Stanyan Investors II S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Nicole J. Macarchuk
Arguello Investors S.à r.l.

Date: 24 September 2016

70-40625616

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Jonathan M. Kaplan
Authorised signatory for Canyon Capital Advisors LLC, for and on behalf of certain of its and its affiliates' managed or advised funds and accounts

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Alessandro Malocchi
Manager

Jonathan M. Kaplan, Manager

Canyon Capital Finance S.à r.l.

Date: 24 September 2016

70-40625616

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

*Triarii Capital Master Fund LP*

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Frederik GRYSOLLE
Manager

Hugo Neuman
Manager

OCM Luxembourg ABG Debt S.à r.l.

Date: 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

683 Capital Partners, LP

Date: ~~23~~ 24 September 2016

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

H WATKINS
DIRECTOR

Potter Netherlands Coöperatief U.A.

Date: 24 September 2016

E.J. Hoogeboom
Managing Director

70-40625616

We hereby acknowledge and agree to the terms of this letter, and confirm that this letter shall not affect our Initial Anchor Commitments, which shall remain in full force and effect on the terms of our Anchor Acceptance Confirmation and Commitment Letter, including with effect from the Effective Date, as amended by this letter.

Trinity Investments Designated Activity Company

Date: 24 September 2016

**Schedule 1**
**Anchor Funders**

1. Bankia S.A.
2. Banco Santander, S.A.
3. Banco Popular Español, S.A.
4. Caixabank, S.A.
5. Credit Agricole Corporate & Investment Bank Sucursal en España
6. Lajedosa Investments S.à r.l.
7. D. E. Shaw Galvanic International, Inc.
8. D. E. Shaw Valence International, Inc.
9. SPV Capital Funding Luxembourg, S.à r.l.
10. CCP Credit Acquisition Holdings Luxco S.à r.l.
11. Arvo Investment Holding S.à r.l.
12. ACPI Europe S.à r.l.
13. ACPII Europe S.à r.l.
14. WCP Europe S.à r.l.
15. GHI Europe S.à r.l.
16. Hayfin Opal Luxco 3 S.à r.l.
17. Hayfin Topaz Luxco 3 SCA
18. Hayfin SOF II LuxCo 2 S.à r.l.
19. Hayfin SOF II CoInvest LuxCo 2 S.à r.l.
20. Baupost Capital, L.L.C.
21. KKR Credit Advisors (US) LLC for an on behalf of certain of its and is affiliates' managed or advised funds and accounts
22. Stanyan Investors II S.à r.l.
23. Arguello Investors S.à r.l.
24. Canyon Capital Advisors LLC, for an on behalf of certain of its and its affiliates' managed or advised funds and accounts

25. Canyon Capital Finance S.à r.l.

26. Triarii Capital Master Fund LP

27. OCM Luxembourg ABG Debt S.à r.l.

28. 683 Capital Partners, LP

29. Potter Netherlands Coöperatief U.A.

30. Trinity Investments Designated Activity Company

**Schedule 2**
**Amended and Restated Commitment Letter**

**Amended New Money Financing Commitment Letter**

From: Abengoa S.A. (the "**Parent**")

To: The Anchor Funders and the Potential Additional Funders (as defined below)

Date: 10 August 2016 as amended and restated pursuant to an amendment and restatement letter dated on or about the Signing Date

Dear Sirs,

**New Money Financing for Abengoa S.A. and its Subsidiaries**

The Parent proposes to raise each Tranche of the New Money Financing pursuant to the terms of the New Money Financing Documents. This letter sets out the terms and conditions on which Anchor Funders and Potential Additional Funders are invited to participate in the New Money Financing.

1. **Definitions**

In this letter:

"**Acceptance Confirmation**" means:

(a) in respect of an Anchor Funder, an Anchor Acceptance Confirmation;

(b) in respect of any other Potential Additional Funder, an irrevocable acceptance confirmation substantially in the form set out in Part II of Annex 1 (*Acceptance Confirmation*); and

(c) in respect of any other transfer of New Money Commitments, an irrevocable acceptance confirmation substantially in the form set out in Part III of Annex 1 (*Acceptance Confirmation*).

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Aggregate Commitment Amount**" means:

(a) in the case of New Money Tranche 1A, EUR839,100,000;

(b) in the case of New Money Tranche 1B, EUR106,000,000;

(c) in the case of New Money Tranche 2, EUR194,500,000; and

(d) in the case of New Money Tranche 3, EUR30,000,000.

"**Amendment and Restatement Letter**" means the amendment and restatement letter dated on or about the Signing Date between the Parent and the Anchor Funders, amending and restating this letter.

"**Anchor Acceptance Confirmation**" means an irrevocable acceptance confirmation:

(a) substantially in the form of Part I of Annex I (*Acceptance Confirmation*), and delivered to HL:

(i) subject to paragraph (ii) below, by a prospective funder prior to the Signing Date; or

(ii) prior to the end of the Supplemental Accession Period by a lender under the December 2015 Bank Facility (as defined in the Restructuring Agreement) and/or the September 2015 Bank Facility (as defined in the Restructuring Agreement) for a commitment under New Money Tranche 1B and/or New Money Tranche 2 corresponding to its participation in the December 2015 Bank Facility (as defined in the Restructuring Agreement) and/or the September 2015 Bank Facility (as defined in the Restructuring Agreement) and any fees or other amounts to be capitalised as part of the New Money Tranche 2,

designated by the Parent and the relevant prospective funder as an "Anchor Acceptance Confirmation" and specifying which portion of the Anchor Commitment in respect of each Tranche constitutes a Minimum Anchor Allocation; or

(b) substantially in the form of Part III of Annex I (*Acceptance Confirmation*) in respect of an Anchor Commitment.

"**Anchor Commitments**" means, with respect to an Anchor Funder and a Tranche, the Initial Anchor Commitment for that Tranche, subject to any reduction pursuant to paragraph 2.9 and any transfer pursuant to paragraph 5 (*Transfer of New Money Commitments*), provided that such Initial Anchor Commitments have not been terminated or cancelled prior to the Signing Date and that Anchor Funder has on or before the Signing Date (or, if later, the date of the relevant Anchor Acceptance Confirmation), signed the Restructuring Agreement.

"**Anchor Funder**" means any entity which has delivered an Anchor Acceptance Confirmation, unless such entity is no longer the provider of an Anchor Commitment under this letter whether as a result of having transferred its Anchor Commitments in accordance with paragraph 5 (*Transfer of New Money Commitments*) or otherwise.

"**Available Commitment Amount**" means, with respect to any Tranche, the Aggregate Commitment Amount for that Tranche minus the aggregate Minimum Anchor Allocations for that Tranche.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Madrid and New York.

"**First Acceptance Deadline**" means the date falling 10 Business Days after the Signing Date or such later date as HL may reasonably determine.

"**Funding Eligibility Criteria**" means, in respect of any entity which is or intends to be become an Anchor Funder or agrees to assume a New Money Commitment pursuant to paragraph 4.1(a)(ii), or the funds which directly or indirectly own such entity (in each case other than in respect of an Anchor Funder intending on participating in New Money Tranche 1B and/or New Money Tranche 2 only), either:

(a) satisfying the requirements for a Rated Fund/Institution; or

(b) having at least:

(i) 4 times the amount of its Initial Anchor Commitments (or, in the case of an entity assuming a New Money Commitment under paragraph 4.1(a)(ii), its New Money Commitment) in cash or liquidity under committed funding lines; and/or

(ii) 10 times the amount of its Initial Anchor Commitments (or, in the case of an entity assuming a New Money Commitment under paragraph 4.1(a)(ii), its New Money Commitment) in assets under management or it is managed or principally advised by an investment manager or investment adviser who together with such manager's or adviser's Affiliates meets this criteria; or

(c) providing an irrevocable letter of credit in a form satisfactory to HL from a bank or financial institution which meets the requirements for a Rated Fund/Institution for the amount of its Initial Anchor Commitments (or, in the case of an entity assuming a New Money Commitment under paragraph 4.1(a)(ii), its New Money Commitment).

"**Funding Information**" means, in respect of any entity seeking to satisfy the Funding Eligibility Criteria that is not (or the funds which directly or indirectly own such entity are not) a Rated Fund/Institution:

(a) to the extent that it has audited annual financial statements, its most recent audited annual financial statements or, if its audited annual financial statements are not available, such other information as may be necessary for HL to determine whether such entity meets the Funding Eligibility Criteria;

(b) if it meets the Funding Eligibility Criteria pursuant to paragraph (b)(i) of the definition of Funding Eligibility Criteria, written confirmation from the relevant bank confirming the available cash balance or free and available funding lines; and

(c) a certificate from a director or duly authorised officer:

(i) certifying that:

(A) unless it has provided an irrevocable letter of credit pursuant to paragraph (c) of the definition of Funding Eligibility Criteria, its cash or liquidity available under committed funding lines are at least 4 times its Initial Anchor Commitments (or, in the case of an entity assuming a New Money Commitment under paragraph 4.1(a)(ii), its New Money Commitment) or its assets under management (or the assets of its investment manager or investment adviser that manages or principally advises it, together with the assets of such manager's or adviser's Affiliates) are at least 10 times its Initial Anchor Commitments (or, in the case of an entity assuming a New Money Commitment under paragraph 4.1(a)(ii), its New Money Commitment); and

(B) that it has a good standing/incorporation certificate (or other equivalent certification in its relevant jurisdiction), a copy of which is appended to such certificate; and

(ii) including details of any default in respect of the funding obligations of any of its limited partners or investors (as applicable) in respect of the relevant fund.

"**Group**" means Abengoa S.A. and its Subsidiaries.

"**HL**" means Houlihan Lokey (Europe) Limited (or any of its Affiliates) or any successor financial adviser.

"**Holding Company**" means, in relation to a company or corporation, any other company or corporation in respect of which it is a Subsidiary.

"**Initial Anchor Commitments**" means, with respect to an Anchor Funder which is an Anchor Funder as at the Signing Date (or, in the case of an Anchor Funder which has provided an Anchor Acceptance Confirmation pursuant to paragraph (a)(ii) of the definition of "Anchor Acceptance Confirmation", on or prior to the last day of the Supplemental Accession Period) and a Tranche, the commitment for that Tranche set out in the Anchor Acceptance Confirmation delivered by such Anchor Funder.

"**Initial New Interim Facility**" means the interim facility in a principal amount (not taking into account any capitalisation of interest, fees or other amounts) of up to USD211,000,000 to be provided by one or more of the Anchor Funders (or their Affiliates and/or Related Funds) prior to the Signing Date.

"**Insolvency Event**" means the occurrence of any of the following after the date of this letter:

(a) the winding-up, dissolution, administration, *declaración de concurso* or *solicitud de declaración de concurso voluntario* under the Spanish Insolvency Law, voluntary filing or any consent to any involuntary filing under Chapter 11 or Chapter 7 of the Bankruptcy Code or reorganisation (by way of voluntary arrangement, scheme of arrangement (whether under English law or otherwise) or otherwise) having a similar effect to the foregoing of any member of the Group;

(b) the appointment of a liquidator, administrative receiver, administrator, compulsory manager, Chapter 11 or Chapter 7 trustee, or other similar officer in respect of any member of the Group or the appointment of a receiver over all or substantially all of the assets of any member of the Group; or

(c) a secured party taking possession of all or substantially all of the assets of any member of the Group or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all the assets of any member of the Group and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained; or

(d) any analogous procedure or step taken in any jurisdiction.

"**March 2016 Interim Facility**" means the EUR 137,094,751.30 secured facility agreement dated 21 March 2016 between, amongst others, Abengoa Concessions Investment Limited as borrower and Global Loans Agency Services Limited as agent.

"**Maximum Individual Commitment Amount**" means, with respect to a Tranche, the amount specified by any Anchor Funder or Potential Additional Funder in its Acceptance Confirmation (or, in the case of an Anchor Funder, notified to HL in accordance with paragraph 2.10(b)) as the maximum aggregate commitment amount it is willing to make available under the New Money Loans and/or the New Money Notes in that Tranche (in the case of an Anchor Funder, in addition to its Anchor Commitment), provided that (a) an Anchor Funder's or Potential Additional Funder's aggregate Maximum Individual Commitment Amounts across all Tranches must be equal to its Pro Rata Amount *less* the amount it has agreed to make available under the New Bonding Facilities; except solely in the case of a Potential Additional Funder's aggregate Maximum Individual Commitment Amount in respect of New Money Tranche 2 under which it may commit an amount greater than its Pro Rata Amount provided that the Majority NM2 Creditors (as defined in the Restructuring Agreement) gives their prior written consent and (b) a Potential Additional Funder's aggregate Maximum Individual Commitment Amount in respect of New Money Tranche 3 must be equal to EUR5,000,000 if it wishes to participate in New Money Tranche 3.

"**Minimum Anchor Allocation**" means, with respect to an Anchor Funder, the portion of its Anchor Commitment in respect of each Tranche specified as such in its Anchor Acceptance

Confirmation provided that an Anchor Funder's Minimum Anchor Allocation for a Tranche must not be more than 50% of its Anchor Commitment for that Tranche.

"**New Bonding Commitments**" means the commitments under the New Bonding Facilities (as defined in the Term Sheet) as at the Signing Date.

"**New Loan Funder**" means any New Money Funder that has provided a commitment in respect of the New Money Loans.

"**New Money Financing**" means the financing to be made available under the New Money Financing Documents.

"**New Money Financing Documents**" means a facility agreement and/or a notes indenture and related documentation (consistent in all material respects with the terms set out in the Term Sheet and this letter) to be agreed in accordance with the Restructuring Agreement.

"**New Money Commitments**" means the New Money Loan Commitments and the New Money Note Commitments.

"**New Money Funder**" means each Anchor Funder and each Potential Additional Funder that has been allocated a New Money Commitment, unless such entity is no longer the provider of a New Money Commitment under this letter.

"**New Money Loan Commitments**" means, with respect to a New Money Funder and a Tranche, subject to adjustment under this letter, the aggregate of any commitment for New Money Loans under that Tranche allocated by HL to that New Loan Funder and the aggregate of any commitment for New Money Loans under that Tranche transferred to that New Loan Funder in accordance with this letter.

"**New Money Loans**" means the loans proposed to be made available pursuant to the tenns of the New Money Financing Documents.

"**New Money Note Commitments**" means, with respect to a New Money Funder under a Tranche, subject to adjustment under this letter, the aggregate of any commitment for New Money Notes under that Tranche allocated by HL to that New Note Funder and the aggregate of any commitment for New Money Notes under that Tranche transferred to that New Note Funder in accordance with this letter.

"**New Money Notes**" means the notes proposed to be issued pursuant to the tenns of the New Money Financing Documents.

"**New Note Funder**" means any New Money Funder that has provided a commitment in respect of the New Money Notes.

"**NM1/NM3 Finance Document**" has the meaning given to such tenn in the Restructuring Agreement.

"**NM1/NM3 Financing Condition**" has the meaning given to such term in the Restructuring Agreement.

"**NM1 Anchor Funder**" has the meaning given to such term in the Restructuring Agreement.

"**Potential Additional Funder**" means any entity which has delivered an Acceptance Confirmation in accordance with paragraph 2 (*Acceptance*) and satisfies the criteria set out in the Acceptance Confirmation (other than the Anchor Funders).

"**Pro Rata Amount**" means, with respect to an Anchor Funder or Potential Additional Funder, a pro rata amount of the aggregate New Money Commitments and New Bonding Commitments, determined with reference to the proportion borne by:

(a) its Existing Loans/Notes and Called Existing Bonding Facilities (including any Existing Loans/Notes and Called Existing Bonding Facilities of such Anchor Funder's or Potential Additional Funder's Affiliates and/or Related Funds in respect of which an election has been made under paragraphs 2.5 or 2.10), in each case as set out in the relevant schedules to the Restructuring Agreement held by that Anchor Funder or Potential Additional Funder at the Signing Date (as demonstrated by the relevant Anchor Funder or Potential Additional Funder to HL's satisfaction); to

(b) the aggregate amount of the Existing Loans/Notes and Called Existing Bonding Facilities as set out in the relevant schedules to the Restructuring Agreement,

in each case, without double counting and applying such foreign exchange rate(s) as HL may reasonably determine.

"**Rated Fund/Institution**" means a bank or financial institution or fund which has a rating for its long-term unsecured and non-credit enhanced debt obligations of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investor Services Limited.

"**Related Funds**", in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or advisor as the first fund or, if it is managed by a different investment manager or adviser, a fund whose investment manager or advisor is an Affiliate of the investment manager or advisor of the first fund.

"**Related Party**" means, in respect of a Party, its officers, directors, partners, shareholders, trustees, controlling persons, employees, agents, advisers, attorneys and representatives.

"**Relevant Associate**" has the meaning given to such term in paragraph 2.5.

"**Restructuring**" means the overall restructuring of the Affected Debt which is required for the continuity of the Group as a going concern, to be further detailed in the Restructuring Agreement on the terms, and subject to the conditions, set out in the Term Sheet.

"**Restructuring Agreement**" means the agreement to implement the Restructuring to be entered into between, among others, the Parent and the creditors listed therein as the Original Participation Creditors, including each Anchor Funder.

"**Restructuring Committee**" has the meaning given to such term in the Restructuring Agreement.

"**Scalable Anchor Commitment**" means, with respect to an Anchor Funder and a Tranche, its Anchor Commitment in that Tranche less its Minimum Anchor Allocation in that Tranche.

"**Restructuring Completion Longstop Date**" has the meaning given to such term in the Restructuring Agreement.

"**Restructuring Steps Plan**" has the meaning given to such term in the Restructuring Agreement.

"**Second Acceptance Deadline**" means the last day of the Supplemental Accession Period under the Restructuring Agreement.

"**Signing Date**" means the date on which the Restructuring Agreement is signed by the original parties to the Restructuring Agreement, including each Anchor Funder as at the date of the Amendment and Restatement Letter.

"**Subsidiary**" means in relation to any company, corporation or other legal entity, (a "**holding company**"), a company, corporation or other legal entity (excluding ABY):

(a) which is controlled, directly or indirectly, by the holding company;

(b) which (whether or not so controlled) is treated as a subsidiary in the latest financial statements of the holding company from time to time;

(c) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the holding company; or

(d) which is a subsidiary of another Subsidiary of the holding company,

and, for this purpose, (i) a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct management to comply with the type of material restrictions and obligations contemplated in this letter or to determine the composition of the majority of its board of directors or equivalent body, in each case whether by virtue of ownership of share capital, contract or otherwise and (ii) to the extent that company or corporation is incorporated in Spain, "control" shall have the meaning given to it in article 42 of the Spanish Commercial Code (*Código de Comercio*) or to any other legal provisions that may replace it in the future.

"**Supplemental Accession Period**" has the meaning given to such term in the Restructuring Agreement.

"**Term Sheet**" means the term sheet attached to this letter at Annex 2 (*Term Sheet*), which is deemed amended to the extent the term sheet attached to the Restructuring Agreement is amended from time to time after the Signing Date in accordance with the terms of the Restructuring Agreement.

"**Tranche**" means New Money Tranche 1A, New Money Tranche 1B, New Money Tranche 2 and/or New Money Tranche 3.

"**Unallocated Anchor Commitment**" means, with respect to an Anchor Funder and a Tranche, its Anchor Commitment in that Tranche less the New Money Commitment in that Tranche allocated to it under either paragraph 3 (*Initial Allocation of New Money Commitments*) or paragraph 4.1(a)(ii) (*Subsequent Allocation of New Money Commitments*).

"**Unrequested Available Commitment Amount**" means, with respect to any Tranche, the Available Commitment Amount for that Tranche minus the aggregate Maximum Individual Commitment Amounts for that Tranche.

Unless a contrary indication appears, a term defined in the Term Sheet has the same meaning when used in this letter.

2. **Acceptance**

2.1 Any entity wishing to participate in the New Money Financing, whether through receiving a direct allocation of New Money Commitments or as a transferee, shall deliver a duly completed and executed Acceptance Confirmation to HL (or, if directed by HL, to an administrative agent selected by HL). The delivery of an Acceptance Confirmation by an Anchor Funder or Potential Additional Funder constitutes its acceptance of the terms of this letter and the Term Sheet and, subject to the terms of this letter (including, without limitation, the conditions set out in paragraph 9 (*Conditions*) of this letter) its commitment to provide financing as detailed in, and in an amount up to the amount specified in, its Acceptance Confirmation under the New Money Financing subject to the allocation of commitments under and otherwise on the terms set out in this letter.

2.2 No Anchor Acceptance Confirmation may be provided by any entity (and any Anchor Acceptance Confirmation so provided shall not be valid) (other than any Anchor Acceptance Confirmation from an Anchor Funder intending on participating in New Money Tranche 1B and/or New Money Tranche 2 only) unless such entity has complied with paragraph 2.10(a).

2.3 No Potential Additional Funder or Anchor Funder which delivers an Anchor Acceptance Confirmation after the Signing Date may deliver an Acceptance

Confirmation unless it has signed or acceded to, or simultaneously with delivery of its Acceptance Confirmation, signs or accedes to, the Restructuring Agreement.

2.4 Any determination by HL for the purposes of this paragraph 2 will be conclusive and binding on all parties in the absence of manifest error.

2.5 An Anchor Funder or a Potential Additional Funder may elect (in the case of an Anchor Funder, pursuant to paragraph 2.10(b)(ii) below and in the case of a Potential Additional Funder, in its Acceptance Confirmation) to have its "Pro Rata Amount" calculated with reference to the Existing Loans/Notes and Called Existing Bonding Facilities of itself and some or all of its Affiliates and/or Related Funds (a "**Relevant Associate**") provided such Relevant Associates have, in the case of an Anchor Funder, provided the confirmation in paragraph 2.10(b)(ii) below, and in the case of a Potential Additional Funder, countersigned the Acceptance Confirmation.

2.6 An Anchor Funder may (but is not obliged to) specify a Maximum Individual Commitment Amount in addition to its Anchor Commitment.

2.7 Any lender under the March 2016 Interim Facility (or one of its Relevant Associates) may submit an Anchor Acceptance Confirmation with an Initial Anchor Commitment at least equal to the amount of the participation to which such lender (or its Relevant Associate) is entitled under the March 2016 Interim Facility finance documents on or before 20 September 2016.

2.8 For the avoidance of doubt, the Initial Anchor Commitment of an Anchor Funder which is a lender (or the Relevant Associate of such lender) under the March 2016 Interim Facility or under the Initial New Interim Facility will be inclusive of any amount of such Anchor Funder's (or its Relevant Associate's) participation under the March 2016 Interim Facility finance documents and the Initial New Interim Facility finance documents to be exchanged or refinanced pursuant to New Money Tranche 1A.

2.9 On or about the Signing Date, HL shall be entitled to scale back the Initial Anchor Commitments as at that date in its discretion, provided that:

(a) if any lender under the March 2016 Interim Facility (or one of its Relevant Associates) submits an Anchor Acceptance Confirmation with an Initial Anchor Commitment at least equal to the amount of the participation to which such lender (or its Relevant Associate) is entitled under the March 2016 Interim Facility finance documents (its "**March Interim Entitlement**") on or before 20 September 2016 and such lender (or, as the case may be, Relevant Associate) signs the Restructuring Agreement and otherwise complies with its relevant obligations under this letter on or before the Signing Date, its March Interim Entitlement may be scaled back prior to the Signing Date only in the

same proportion as the lowest percentage scale back applicable to any other Anchor Funder; and

(b) if any lender participating in the Initial New Interim Facility is entitled under the terms of that Initial New Interim Facility to an Anchor Commitment equal to all or part of the amount owed to it under the Initial New Interim Facility (its "**New Interim Entitlement**") and that lender (or its Relevant Associate) submits an Anchor Acceptance Confirmation on or before the date of this letter with an Initial Anchor Commitment at least equal to its New Interim Entitlement and such lender (or, as the case may be, Relevant Associate) signs the Restructuring Agreement and otherwise complies with its relevant obligations under this letter on or before the Signing Date, its New Interim Entitlement may be scaled back prior to the Signing Date only in the same proportion as the lowest percentage scale back applicable to any other Anchor Funder; and

(c) following such scale back the aggregate Anchor Commitments for each Tranche will equal the Aggregate Commitment Amount for that Tranche.

2.10 Each Anchor Funder which has delivered an Anchor Acceptance Confirmation shall:

(a) on or prior to the Signing Date or, if later, the date of the relevant Anchor Acceptance Confirmation (other than in respect of an Anchor Funder intending on participating in New Money Tranche 1B and/or New Money Tranche 2 only), provide the Funding Information (if required) to HL and obtain confirmation from HL that HL is satisfied that such entity or the funds which directly or indirectly own such entity meet the Funding Eligibility Criteria;

(b) within the timeframe specified in the Restructuring Agreement for Existing Creditors to accede to the Restructuring Agreement:

(i) confirm to HL the aggregate amount of its and (if applicable) its Relevant Associates' Existing Loans/Notes and Called Existing Bonding Facilities included in the schedules to the Restructuring Agreement and held as at the Signing Date;

(ii) if it elects to have its "Pro Rata Amount" calculated with reference to the Existing Loans/Notes and Called Existing Bonding Facilities of itself and any Relevant Associate, confirm such election to HL, and procure that each such Relevant Associate provides a confirmation of such election to HL, including paragraph 7 of Part II of Annex 1 (*Acceptance Confirmation*) in respect of such election; and

(iii) if it chooses to specify a Maximum Individual Commitment Amount, confirm to HL its Maximum Individual Commitment Amount for each relevant Tranche of the New Money Financing.

2.11 The Parent hereby designates the Acceptance Confirmation of each entity, the identity of which is notified to the Parent by HL pursuant to paragraph 6.2(a) below, as an Anchor Acceptance Confirmation.

2.12 If an entity enters into an Anchor Acceptance Confirmation on behalf of certain of its Affiliates and Related Funds, it will be obliged to procure that it and/or one or more of its Affiliates and Related Funds performs the obligations assumed by it as an Anchor Funder under this letter. On the date of the Amendment and Restatement Letter, provided that such Affiliate(s) and/or Related Fund(s) have signed the Amendment and Restatement Letter (in addition to the entity that provided the Anchor Acceptance Confirmation on their behalf), such Affiliate(s) and/or Related Fund(s) shall be deemed to be the Anchor Funder(s) for the purposes of this letter and the relevant Anchor Acceptance Confirmation.

2.13 An Anchor Funder electing in its Anchor Acceptance Confirmation for its Tranche 1A Initial Anchor Commitment or Tranche 2 Initial Anchor Commitment to be in the form of New Money Notes and/or New Money Loans may change such election at its discretion at any time prior to the Second Acceptance Deadline by notifying HL.

## 3. Initial Allocation of New Money Commitments

3.1 Following the Second Acceptance Deadline, subject to this paragraph 3, HL shall be entitled to:

(a) allocate commitments in the New Money Loans under each Tranche to the Anchor Funders and Potential Additional Funders which have indicated in an Acceptance Confirmation (and, if applicable, in accordance with paragraphs 2.10(b)(iii) and 2.13 above) that they wish to participate in the New Money Loans under that Tranche;

(b) allocate commitments in the New Money Notes under New Money Tranche 1A and New Money Tranche 2 to the Anchor Funders and Potential Additional Funders which have indicated in an Acceptance Confirmation (and, if applicable, in accordance with paragraphs 2.10(b)(iii) and 2.13 above) that they wish to participate in the New Money Notes under that Tranche; and

(c) scale back the Anchor Commitments and the Maximum Individual Commitment Amounts in accordance with the terms of this letter.

3.2 The maximum amount of New Money Commitments for each Tranche following the application of paragraph 3.1 shall not exceed the Aggregate Commitment Amount for that Tranche.

3.3 To the extent that the aggregate of the Maximum Individual Commitment Amounts for New Money Tranche 1A, New Money Tranche 1B or New Money Tranche 2 is equal to or less than the Available Commitment Amount for that Tranche:

(a) the Minimum Anchor Allocations of Anchor Funders in respect of that Tranche will not be scaled back;

(b) the Maximum Individual Commitment Amounts of Anchor Funders and Potential Additional Funders in respect of that Tranche will not be scaled back; and

(c) the Scalable Anchor Commitments of Anchor Funders in respect of that Tranche will be scaled back on a pro rata basis, determined with reference to the proportion borne by each Anchor Funder's Scalable Anchor Commitment with respect to that Tranche to the aggregate amount of all the Scalable Anchor Commitments with respect to that Tranche provided that following such scale back the aggregate of such Scalable Anchor Commitments for each Tranche will equal the Unrequested Available Commitment Amount.

3.4 To the extent that the aggregate of the Maximum Individual Commitment Amounts for New Money Tranche 1A, New Money Tranche 1B or New Money Tranche 2 is more than the Available Commitment Amount for that Tranche:

(a) the Minimum Anchor Allocations of Anchor Funders in respect of that Tranche will not be scaled back;

(b) the Maximum Individual Commitment Amounts of Anchor Funders and Potential Additional Funders in respect of that Tranche will be scaled back on a pro rata basis, determined with reference to the proportion borne by each such Anchor Funder's or Potential Additional Funder's Maximum Individual Commitment Amount with respect to that Tranche to the aggregate of all the Maximum Individual Commitment Amounts with respect to that Tranche, provided that following such scale back the aggregate of such commitments for each Tranche will equal the Available Commitment Amount for that Tranche; and

(c) the Scalable Anchor Commitments of Anchor Funders in respect of that Tranche will be zero.

3.5 To the extent that any Potential Additional Funder indicates in its Acceptance Confirmation that it wishes to participate in New Money Tranche 3 and satisfies the criteria for participation in New Money Tranche 3 (including, without limitation, the requirement to have a rating for its long term unsecured unsubordinated debt of at least A from Standard & Poor's or A1 from Moody's), the first 3 such Potential Additional Funders to submit their Acceptance Confirmations will be allocated a commitment in New Money Tranche 3 in an amount equal to their Maximum Individual Commitment Amount with respect to New Money Tranche 3 and the Anchor Commitments in respect of New Money Tranche 3 will be reduced accordingly provided that, for the avoidance of doubt, the Anchor Funders in respect of New Money Tranche 3 will be entitled to a minimum allocation at least equal to their initial Minimum Anchor Allocation in respect of New Money Tranche 3.

3.6 No Anchor Funder or Potential Additional Funder will be allocated a commitment in a Tranche in excess of its respective Anchor Commitment (if applicable) and Maximum Individual Commitment Amount (as applicable) for that Tranche.

3.7 Notwithstanding any other term of this letter other than the transfer and termination provisions below, a person which is an Anchor Funder as at the date the allocation is made under paragraph 3.1 in respect of a Tranche will be entitled to a minimum allocation equal to its Minimum Anchor Allocation in respect of such Tranche.

4. **Subsequent Allocation of New Money Commitments**

4.1 If, at any time following the allocation of commitments by HL under paragraph 3 (*Initial Allocation of New Money Commitments*) above, the aggregate amount of the New Money Commitments in a Tranche is less than the Aggregate Commitment Amount for that Tranche or a New Money Funder fails to fund its New Money Commitments in respect of that Tranche (the shortfall in the New Money Commitments or the amount not funded (as applicable), the "**Shortfall Amount**"):

(a) HL shall allocate the Shortfall Amount as follows:

(i) firstly, to each Anchor Funder on a pro rata basis, determined with reference to the proportion borne by such Anchor Funder's Unallocated Anchor Commitment with respect to that Tranche to the aggregate amount of all the Unallocated Anchor Commitments with respect to that Tranche, until each Anchor Funder's Unallocated Anchor Commitment is zero; and

(ii) secondly, to the extent there is any unallocated Shortfall Amount following the allocations in paragraph (i) above, to any New Money Funder or Potential Additional Funder provided that such New Money

Funder or Potential Additional Funder has agreed in writing to provide such further New Money Commitments in that Tranche and has:

(A) delivered an Acceptance Confirmation in the form of Part II of Annex I (*Acceptance Confirmation*); and

(B) received confirmation from HL that HL is satisfied that such entity or the funds which directly or indirectly own such entity meet the Funding Eligibility Criteria in respect of the aggregate amount of New Money Commitments already assumed by such New Money Funder or Potential Additional Funder and the aggregate amount of New Money Commitments to be assumed by such new Money Funder or Potential Additional Funder at the time of such allocation,

until the whole Shortfall Amount has been allocated; and

(b) HL shall promptly notify each Anchor Funder of the amount of the Shortfall Amount allocated to it, and such Anchor Funder's increased New Money Commitment for such Tranche,

provided that, following such allocation:

(1) no Anchor Funder's New Money Commitment in that Tranche exceeds its Anchor Commitment for such Tranche; and

(2) the aggregate amount of the New Money Commitments in that Tranche does not exceed the Aggregate Commitment Amount for such Tranche.

5. **Transfer of New Money Commitments**

5.1 At any time after submission of an Acceptance Confirmation, an Anchor Funder or Potential Additional Funder may transfer all or part of the commitments specified in its Acceptance Confirmation to any such Anchor Funder's or Potential Additional Funder's Affiliate(s) or Related Fund(s) by delivering an Acceptance Confirmation under paragraph (c) of that definition in accordance with paragraph 2 (*Acceptance*) duly executed by each of the transferor and the transferee (and, if applicable, the Relevant Associates of the transferee).

5.2 At any time after the date on which New Money Commitments are allocated under paragraph 3 (*Initial Allocation of New Money Commitments*) above, a New Money Funder may transfer all or part of its New Money Commitments to another New Money Funder or Potential Additional Funder by delivering an Acceptance

Confirmation under paragraph (c) of that definition in accordance with paragraph 2 (*Acceptance*) duly executed by each of the transferor New Money Funder and the transferee New Money Funder (and, if applicable, the Relevant Associates of the transferee New Money Funder).

5.3 No purported transfer of New Money Commitments shall be effective unless:

(a) the purported transferee has complied (to the extent applicable) with the requirements of paragraph 2 (*Acceptance*) (a) in respect of the aggregate amount of New Money Commitments already assumed by such New Money Funder (if applicable) and (b) the aggregate amount of New Money Commitments to be transferred to such New Money Funder or Potential Additional Funder at the time of such transfer; and

(b) if the transfer purports to transfer all or part of the New Money Commitments of an Anchor Funder in a Tranche, it also transfers the same proportion of the Anchor Funder's Unallocated Anchor Commitments in that Tranche.

5.4 Notwithstanding anything to the contrary herein, and without limiting any assignment or transfer rights otherwise available to any New Money Funder, the Parent agrees to permit and promptly facilitate, as requested by any New Money Funder:

(a) the issuance of all or a portion of the New Money Loans, New Money Notes, and/or equity issued in connection with the Restructuring to any such New Money Funder's Affiliate(s) or Related Fund(s) (in lieu of issuance to the New Money Funder); and/or

(b) the transfer of all or a portion of the New Money Loans, New Money Notes, and/or equity issued in connection with the Restructuring from the New Money Funder to any Affiliate(s) or Related Fund(s) of such New Money Funder.

## 6. Information regarding New Money Commitments and New Money Funders

6.1 Promptly following any allocations of commitments under paragraphs 3 (*Initial Allocation of New Money Commitments*) and/or 4 (*Subsequent Allocation of New Money Commitments*), HL shall confirm to each New Money Funder:

(a) the commitment under the New Money Loans in each relevant Tranche allocated to such New Money Funder;

(b) the commitment under the New Money Notes in each relevant Tranche allocated to such New Money Funder; and

(c) the aggregate of the New Money Loan Commitments in each Tranche and the New Money Note Commitments in each Tranche as at such date.

6.2 The Parent may request on any Business Day after the allocation of the New Money Commitments pursuant to paragraph 3 (*Initial Allocation of New Money Commitments*) that HL provide it with details of the New Money Loan Commitments of each New Loan Funder and the New Money Note Commitments of each New Note Funder and HL shall be permitted to provide such details. Prior to the allocation of the New Money Commitments pursuant to paragraph 3 (*Initial Allocation of New Money Commitments*), HL shall be authorised to disclose:

(a) to the Parent the identities of the Anchor Funders that have delivered Acceptance Confirmations substantially in the form of Part I or Part III (to the extent such Acceptance Confirmation transfer Anchor Commitments) of Annex I (*Acceptance Confirmations*) to HL;

(b) to the Parent the identities of the Potential Additional Funders that have delivered Acceptance Confirmations substantially in the form of Part II or Part III of Annex I (*Acceptance Confirmations*) (other than Anchor Acceptance Confirmations) to HL; and

(c) to such independent third party adviser as agreed between HL and the Parent, details of the Initial Anchor Commitments and/or Anchor Commitments of each Anchor Funder and the Maximum Individual Commitment Amount of each Potential Additional Funder.

6.3 Any confirmation by HL of the amount of any New Money Commitments shall, in the absence of manifest error, be conclusive evidence of the amount of such New Money Commitments.

6.4 An Anchor Funder or an entity assuming a New Money Commitment under paragraph 4.1(a)(ii) (other than an Anchor Funder participating in New Money Tranche 1B and/or New Money Tranche 2 only) must promptly notify the Parent and HL if at any time it does not meet the Funding Eligibility Criteria.

6.5 HL may, at any time, request that an Anchor Funder or an entity assuming a New Money Commitment under paragraph 4.1(a)(ii) (other than an Anchor Funder participating in New Money Tranche 1B and/or New Money Tranche 2 only) promptly confirms that it or the funds which directly or indirectly own such entity meet the Funding Eligibility Criteria and/or delivers up to date Funding Information demonstrating to the satisfaction of HL that it meets the Funding Eligibility Criteria.

7. **Appointment**

7.1 Subject to the terms of this letter, the Parent appoints each of the New Loan Funders as lenders under the New Money Loans and each of the New Note Funders as initial noteholders under the New Money Notes and agrees that it shall not:

(a) appoint any other person to act in any capacity under the New Money Financing Documents other than a facility agent, a note trustee, a security agent, a calculation agent or an escrow agent or any other person to act in any similar or any solely administrative role;

(b) confer any titles on any person in connection with the New Money Financing other than a facility agent, a note trustee, a security agent, a calculation agent or an escrow agent or any other person to act in any similar or any solely administrative role; and

(c) pay any compensation to any person in connection with the New Money Financing Documents other than any customary compensation payable to a facility agent, a note trustee, a security agent, a calculation agent or an escrow agent or any other person to act in any similar or any solely administrative role, and any legal or other advisory fees,

except as permitted under the Restructuring Agreement.

8. **Several Commitments**

The obligations of the New Money Funders are several. No New Money Funder is responsible for the obligations of any other New Money Funder.

9. **Conditions**

9.1 The acceptance by each New Money Funder of the terms of this letter and its commitment to provide financing as detailed in, and in an amount up to the amount specified in, its Acceptance Confirmation under the New Money Financing is subject to satisfaction of the following conditions:

(a) the Signing Date has occurred on or before 26 September 2016;

(b) the Restructuring Completion Date has occurred on or before 28 February 2017 or such later date as may be agreed by the Parent, the Restructuring Committee and each NM1 Anchor Funder;

(c) the Restructuring Agreement (including, without limitation, the decision-making process under the Restructuring Agreement with respect to the form of the New Money Financing Documents and implementation of the

Restructuring) is in form and substance satisfactory to such New Money Funder;

(d) agreement of the terms, in form and substance satisfactory to such New Money Funder and execution by such New Money Funder of the New Money Financing Documents on or before 17 February 2017 or such later date as may be agreed by the Parent, the Restructuring Committee and each NM1 Anchor Funder;

(e) satisfaction of "know your customer", anti-corruption, anti-money laundering, anti-trust and tax requirements of such New Money Funder;

(f) each of the representations and warranties made by the Parent under this letter (including, without limitation, those set out in paragraph 13 (*Information*)) being correct;

(g) the Parent has complied with each of its obligations under this letter; and

(h) there is no scale back of commitments in respect of the New Money Financing other than in accordance with the terms of this letter.

9.2 Each New Money Funder confirms that subject to agreement of the definitive New Money Financing Documents and the satisfaction of the conditions precedent thereto, it has obtained all internal approvals (including credit approvals) required to be obtained by it in relation to the New Money Financing.

9.3 Without prejudice to the discretion of each Anchor Funder to approve the terms of the New Money Financing Documents and to the termination rights under paragraph 18 (*Termination*) of this letter, the Parent and each Anchor Funder agree to (and the Parent agrees to procure that each relevant member of the Group will) negotiate in good faith with a view to agreeing and executing the New Money Financing Documents on terms consistent with the Term Sheet, Restructuring Agreement and the Restructuring Steps Plan as soon as reasonably practicable and in any event prior to the date specified in paragraph 9.1(d) above.

10. **Underwriting Fee**

10.1 The Parent agrees to pay to each Anchor Funder (or as otherwise directed by an Anchor Funder in a relevant Anchor Acceptance Confirmation) an underwriting fee in an amount equal to 2 per cent of its Anchor Commitment as at the Signing Date (or, in the case of an Anchor Funder which has provided an Anchor Acceptance Confirmation pursuant to paragraph (a)(ii) of the definition of "Anchor Acceptance Confirmation", on the date of its Anchor Acceptance Confirmation) with respect to New Money Tranche 1A, New Money Tranche 1B and New Money Tranche 2

provided that such Anchor Commitments are not terminated by the Parent under paragraph 18.3 below.

10.2 The underwriting fee in respect of New Money Tranche 1A and New Money Tranche 1B is payable in cash on the date of utilisation of New Money Tranche 1A and New Money Tranche 1B respectively, (or, in each case, if earlier, the date on which this letter is terminated under paragraph 18.1 below) whether or not the Restructuring Completion Date occurs provided that the condition regarding the necessary consent threshold in the Restructuring Agreement has been satisfied on or prior to the date on which this letter is terminated under paragraph 18.1 below.

10.3 The underwriting fee in respect of New Money Tranche 2 will be capitalised and form part of New Money Tranche 2 on the Restructuring Completion Date and will be payable only if the Restructuring Completion Date occurs.

10.4 There will be no underwriting fee in respect of New Money Tranche 3.

11. **Upfront/Structuring Fee**

11.1 The Parent agrees to pay an upfront/structuring fee in respect of:

(a) the New Money Commitments under New Money Tranche 1A, New Money Tranche 1B and New Money Tranche 2 allocated under paragraph 3 (*Initial Allocation of New Money Commitments*) or paragraph 4.1(a)(i) (*Subsequent Allocation of New Money Commitments*) above (the "**Early Commitments**") in respect of which an Acceptance Confirmation (including an Anchor Acceptance Confirmation) has been delivered on or before the First Acceptance Deadline provided that such Early Commitments have not been terminated or cancelled prior to the Restructuring Completion Date, in an amount equal to 4 per cent. of the Early Commitments;

(b) any New Money Commitments allocated under paragraph 4.1(a)(ii) (*Subsequent Allocation of New Money Commitments*) above, provided that such New Money Commitments have not been terminated or cancelled prior to the Restructuring Completion Date, in an amount agreed between the Parent, HL and the New Money Funder to which such additional New Money Commitments are allocated not exceeding 4 per cent. of such additional New Money Commitments; and

(c) any other New Money Commitments under New Money Tranche 1A, New Money Tranche 1B and New Money Tranche 2 at the Restructuring Completion Date in an amount equal to 2 per cent. of such New Money Commitments.

11.2 The upfront/structuring fee referred to in paragraph 11.1 will accrue and be payable on the Restructuring Completion Date:

(a) in respect of New Money Commitments under New Money Tranche 1A, by being retained by or on behalf of the New Money Tranche 1A lenders from the proceeds of utilisation of New Money Tranche 1A;

(b) in respect of New Money Commitments under New Money Tranche 1B, by way of capitalisation as part of New Money Tranche 2; and

(c) in respect of New Money Commitments under New Money Tranche 2, by way of capitalisation as part of New Money Tranche 2.

11.3 The Parent agrees to pay an upfront/structuring fee in respect of the New Money Commitments under New Money Tranche 3 as at the Restructuring Completion Date of:

(a) 4 per cent. of the New Money Commitments under New Money Tranche 3 utilised on or before the last day of the availability period for New Money Tranche 3; and

(b) 2 per cent. of the New Money Commitments under New Money Tranche 3 not utilised on or before the last day of the availability period for New Money Tranche 3.

11.4 The upfront/structuring fee referred to in paragraph 11.3 will accrue on the Restructuring Completion Date and is payable to the lenders under New Money Tranche 3 (pro rata to their New Money Commitments under New Money Tranche 3 on the date on which the fee is payable) in cash on the earlier of maturity date of New Money Tranche 3 and the date on which New Money Tranche 3 is cancelled in full.

12. **Payments**

All payments to be made under this letter, the Term Sheet and any other agreement in relation thereto:

(a) shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account(s) with such bank(s) as the relevant recipients notify to the Parent;

(b) shall be paid without any deduction or withholding for or on account of tax (a "**Tax Deduction**") unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an

amount equal to the payment which would have been due if no Tax Deduction had been required; and

(c) are exclusive of any value added tax or similar charge ("**VAT**"). If VAT is chargeable, the Parent shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT.

13. **Information**

13.1 The Parent represents and warrants that:

(a) any factual information provided to the New Money Funders (or any of their professional advisers) by or on behalf of it or any other member of the Group (the "**Information**") is true and accurate in all material respects as at the date it is provided or as at the date (if any) at which it is stated;

(b) nothing has occurred or been omitted and no information has been given or withheld that results in the Information being untrue or misleading in any material respect; and

(c) any financial projections contained in the Information have been prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions.

13.2 The representations and warranties set out in paragraph 13.1 are deemed to be made by the Parent daily by reference to the facts and circumstances then existing commencing on the date of this letter and continuing until the latest date on which any of the New Money Financing Documents are signed.

13.3 The Parent shall immediately notify the New Money Funders in writing if any representation and warranty set out in paragraph 13.1 is incorrect or misleading and agrees to supplement the Information promptly from time to time to ensure that each such representation and warranty is correct when made.

13.4 The Parent acknowledges that the New Money Funders will be relying on the Information without carrying out any independent verification.

14. **Indemnity**

14.1 The Parent agrees to (and shall procure that each obligor under the Restructuring Agreement shall) indemnify within ten (10) Business Days of demand each New Money Funder and HL and, if applicable, each of their respective Affiliates, Related Funds and Related Parties (each, an "**Indemnified Party**") from and against any and all claims, damages, losses, liabilities and expenses (including, without limitation, reasonable fees and disbursements of legal advisers), that may be incurred by or

asserted or awarded against any Indemnified Party, in each case which are monetary in nature and arising out of or in connection with or relating to this letter and/or the transactions contemplated in this letter, the negotiations regarding the same, irrespective of whether the transactions contemplated hereby are consummated, except to the extent such monetary claim, damage, loss, liability, or expense is found in a judgment by a court of competent jurisdiction to have resulted directly: (i) from such Indemnified Party's gross negligence, fraud or wilful misconduct; (ii) as a result of such Indemnified Party trading the Existing Loans/Notes or Called Existing Bonding Facilities in breach of any applicable law or regulation; or (iii) as a result of such Indemnified Party's breach of the terms of this letter or an Acceptance Confirmation.

The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 14 but only for the benefit of the other Indemnified Persons, subject always to the terms of paragraphs 23.2 and 25 (*Governing Law and Jurisdiction*).

15. **Assignments**

The Parent shall not assign any of its rights or transfer any of its rights or obligations under this letter.

16. **Conflicts**

16.1 The Parent and each New Money Funder acknowledges that each New Money Funder or its Affiliates or Related Funds may provide debt financing, equity capital or other services to other persons with whom the Parent or its Affiliates may have conflicting interests in respect of the New Money Financing or in this Restructuring or other transactions.

16.2 The Parent and each New Money Funder acknowledges each New Money Funder or its Affiliates or Related Funds may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities.

16.3 The New Money Funders shall not use confidential information obtained from the Parent or its Affiliates for the purposes of the Restructuring or the New Money Financing in connection with providing services to other persons or furnish such information to such other persons.

16.4 The Parent acknowledges that the New Money Funders have no obligation to use any information obtained from another source for the purposes of the Restructuring or the New Money Financing or to furnish such information to the Parent or its Affiliates.

17. **Lack of representation of New Money Funders**

17.1 HL will not "act for" any New Money Funder in any representative capacity, will have no fiduciary duties to the New Money Funders and will have no authority to act for, represent, or commit the New Money Funders. HL will have no obligations to any person other than as expressly provided in this letter (and for the avoidance of doubt HL is under no obligation to advise or to consult with any New Money Funder on any matter related to this letter).

17.2 HL will have no liability to any person in connection with this letter (including with respect to the exercise or non-exercise of any right, power, authority or discretion).

17.3 The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 17 but only for the benefit of HL, subject always to the terms of paragraphs 23.2 and 25 (*Governing Law and Jurisdiction*).

18. **Termination**

18.1 This letter (including, for the avoidance of doubt, any commitment under an Acceptance Confirmation) will terminate automatically:

(a) upon a termination of the Restructuring Agreement; or

(b) in respect of a New Money Funder only, upon such New Money Funder terminating the Restructuring Agreement in respect of itself or otherwise ceasing to be bound by the Restructuring Agreement.

18.2 Any New Money Funder may terminate its rights and obligations under this letter (including, for the avoidance of doubt, any commitment under an Acceptance Confirmation) with immediate effect by notifying the Parent and HL if:

(a) any of the conditions in paragraph 9.1 (*Conditions*) has not been satisfied (where applicable, on or before the date specified in such condition) (including, for the avoidance of doubt, where that New Money Funder considers the Restructuring Agreement not to be in form and substance satisfactory to it);

(b) an Insolvency Event that such New Money Funder reasonably considers would affect the implementation of the Restructuring in accordance with the Term Sheet occurs prior to the date on which that New Money Funder signs the Restructuring Agreement (other than an Insolvency Event instigated or commenced by that New Money Funder (or any of its Affiliates) purporting to terminate this letter);

(c) the Majority Qualifying NM1 Creditors reasonably believe in good faith that:

(i) a NM1/NM3 Finance Document is not capable of being agreed on or before the Restructuring Completion Long-Stop Date; or

(ii) any NM1/NM3 Financing Condition is not likely to be satisfied at the time it is required to be in accordance with the relevant NM1/NM3 Finance Documents and the Restructuring Steps Plan; or

(d) it is entitled to do so under the terms of the Restructuring Agreement.

18.3 The Parent may terminate the rights and obligations under this letter with immediate effect in respect of a New Money Funder if:

(a) that New Money Funder:

(i) does not comply with its obligations under this letter;

(ii) notifies the Parent and HL under paragraph 6.4 above that it does not meet the Funding Eligibility Criteria or fails to provide the confirmation or information required by paragraph 6.5 above; or

(iii) is an Anchor Funder which has not signed the Restructuring Agreement within 5 Business Days of the execution version of the Restructuring Agreement being provided to it for signature if Anchor Funders representing 75 per cent. of the Initial Anchor Commitments in respect of the relevant Tranche (or, in the case of a Qualifying NM1 Creditor, 75 per cent. of the Initial Anchor Commitments of Qualifying NM1 Creditors (as defined in the Term Sheet and for this purpose on the assumption that its commitment under each Tranche is equal to its Initial Anchor Commitment in respect of that Tranche) in the relevant Tranche) have signed the Restructuring Agreement; or

(b) it is entitled to do so under the terms of, and in accordance with, the terms of the Restructuring Agreement.

19. **Amendments and waivers**

19.1 Subject to paragraph 19.2 below and the terms of the Restructuring Agreement, any term of this letter may be amended or waived with the prior written consent of the Parent and each Anchor Funder and any such amendment will be binding on all parties to this letter and each Acceptance Confirmation.

19.2 Notwithstanding any other provision of this letter or the Restructuring Agreement but without prejudice to paragraph 4 (*Subsequent Allocation of New Money Commitments*), any amendment or waiver which relates to the rights or obligations of HL under this letter, requires the consent of HL.

20. **Survival**

Paragraphs 10 (*Underwriting Fee*), 11 (*Upfront Fee / Structuring Fee*), 12 (*Payments*), 16 (*Conflicts*) to 25 (*Governing Law and Jurisdiction*) inclusive and any equivalent provisions in each Acceptance Confirmation shall survive any termination under paragraph 18 (*Termination*) above.

21. **Entire Agreement**

This letter, the Acceptance Confirmations and (once executed) the Restructuring Agreement set out the entire agreement between the Parent and the New Money Funders in relation to their commitments under the New Money Loans and New Money Notes and supersede any prior oral and/or written understandings or arrangements relating thereto.

22. **Notices**

22.1 Communications in writing

Any communication, notice and requests in general to be made under or in connection with this letter or an Acceptance Confirmation shall be made in writing and, unless otherwise stated, may be made by fax or letter.

22.2 Addresses

The address and fax number of the Parent and HL for any communication or document to be made or delivered are (i) for the Parent and HL, those included below; and (ii) for each New Money Funder, those included in its Anchor Acceptance Confirmation or those notified for the Restructuring Agreement, or, in each case, any substitute address, fax number or department or officer as the party may notify to the Parent and HL (or HL may notify to the other parties, if a change is made by HL) by not less than five (5) Business Days' notice.

**For the Parent:**

Address: C/ Energia Solar 1, 41014 Seville

Fax number: +34 91 752 3350

Email: joaquin.pierola@abengoa.com

Attention: Joaquin Fernandez de Pierola

**For HL:**

Address: 83 Pall Mall, London, SW1Y 5ES

Fax number: +44 (0) 20 7839 5566

Email: ABGNotes@HL.com

Attention: Francisco Garcia-Ginovart

22.3 Delivery

Any communication or document made or delivered by one person to another under or in connection with this letter or an Acceptance Confirmation will only be effective:

(a) if by way of fax, when received in legible form; or

(b) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,

and, if a particular department or officer is specified as part of its address details provided under this letter, if addressed to that department or officer.

Any communication or document to be made or delivered to HL or a New Money Funder will be effective only when actually received by HL or that New Money Funder and then only if it is expressly marked for the attention of the department or officer identified for this purpose by HL or that New Money Funder.

All notices from or to the Parent shall be sent through HL.

22.4 Electronic communication

Any communication to be made under or in connection with this letter or an Acceptance Confirmation may be made by electronic mail or other electronic means to the extent the relevant parties have:

(a) notified each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(b) notified each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.

Any electronic communication will be effective only when actually received in readable form and in the case of any electronic communication made to HL or a New Money Funder only if it is addressed in such a manner as HL or that New Money Funder shall specify for this purpose.

23. **Third Party Rights**

23.1 Unless expressly provided to the contrary in this letter, a person who is not a party to this letter (including the agreement constituted by each Anchor Funder's and Potential Additional Funder's acknowledgement of its terms) has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.

23.2 Notwithstanding any term of this letter, the consent of any person who is not a party to this Letter is not required to rescind or vary this letter at any time.

24. **Counterparts**

This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

25. **Governing Law and Jurisdiction**

25.1 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

25.2 The courts of England have non-exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this letter or the negotiation of the transaction contemplated by this letter).

25.3 The Parent irrevocably agrees that the documents which start any proceedings in relation to this letter, and any other documents required to be served in connection with those proceedings, may be served on it by being delivered to Abengoa Concessions Investments Limited at its registered office or place of business in England and Wales. Nothing in this paragraph 25.3 shall affect the right of a New Money Funder to serve process in any other manner permitted by law. This paragraph 25.3 applies to proceedings in England and proceedings elsewhere.

Yours faithfully

.....
For and on behalf of
**ABENGOA S.A.**

# ANNEX 1

## ACCEPTANCE CONFIRMATION

## PART I

## ANCHOR ACCEPTANCE CONFIRMATION

From: [*Name of Anchor Funder*] (the "**Anchor Funder**")

To: Abengoa S.A.

And to: Houlihan Lokey (Europe) Limited

Dated: __ August 2016

Dear Sirs

**New Money Financing for Abengoa S.A. and its Subsidiaries**

1. We refer to the new money financing commitment letter from Abengoa S.A. dated on or about 9 August 2016 (the "**Commitment Letter**"). This is an Acceptance Confirmation. Terms defined in the Commitment Letter have the same meaning in this Acceptance Confirmation unless given a different meaning in this Acceptance Confirmation.

2. Paragraphs 22 (*Third Party Rights*) and 24.2 and 24.3 (*Governing Law and Jurisdiction*) of the Commitment Letter are incorporated into this Acceptance Confirmation as if set out in full in this Acceptance Confirmation and as if references in the Commitment Letter to "this letter" were references to this Acceptance Confirmation.

3. The Anchor Funder designates this Acceptance Confirmation as an Anchor Acceptance Confirmation.

4. The Anchor Funder confirms its acceptance of the terms of the Commitment Letter and the Term Sheet and, subject to the terms and conditions of the Commitment Letter, including without limitation, the allocation and scale back of commitments on the terms set out in the Commitment Letter and the conditions set out in paragraph 9 (*Conditions*) of the Commitment Letter, confirms its commitment to provide financing under the New Money Financing otherwise on, and subject to, the terms set out in the Commitment Letter in the following amounts:

4.1 [***Tranche 1A***:

(a) Initial Anchor Commitment: EUR _____, of which:

(i) EUR _____ constitutes such Anchor Funder's New Money Loan Commitments in respect of Tranche 1A;

(ii) EUR _____ constitutes such Anchor Funder's New Money Note Commitments in respect of Tranche 1A; and

(b) Minimum Anchor Allocation: [•]% of its Anchor Commitment.[1]]

4.2 [*Tranche 1B*:

(a) Initial Anchor Commitment: EUR _____, which constitutes such Anchor Funder's New Money Loan Commitments in respect of Tranche 1B ;

(b) Minimum Anchor Allocation: [•]% of its Anchor Commitment.[2]]

4.3 [*Tranche 2*:

(a) Initial Anchor Commitment: EUR _____, of which:

(i) EUR _____ constitutes such Anchor Funder's New Money Loan Commitments in respect of Tranche 2; and

(ii) EUR _____ constitutes such Anchor Funder's New Money Note Commitments in respect of Tranche 2

in each case, subject to any applicable increases that may derive from the calculation of the relevant economics of the underlying debt as at the Signing Date; and

(b) Minimum Anchor Allocation: [•]% of its Anchor Commitment.[3]]

4.4 [*Tranche 3*:

(a) Initial Anchor Commitment: EUR 30,000,000

(b) Minimum Anchor Allocation: 50% of its Anchor Commitment.]

5. [The Anchor Funder represents and warrants that:

5.1 it is either (i) not a U.S. person (as defined in Rule 902(k) under the Securities Act of 1933, as amended, (the "Securities Act")) and is purchasing the New Money Notes in an "offshore transaction" as such term is defined in, and in accordance with, Regulation S under the Securities Act or (ii) an institution that is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act;

5.2 it is purchasing the New Money Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for

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[1] This percentage may not be more than 50% of its Anchor Commitment in respect of such Tranche.

[2] This percentage may not be more than 50% of its Anchor Commitment in respect of such Tranche.

[3] This percentage may not be more than 50% of its Anchor Commitment in respect of such Tranche.

investment, and not with a view to, or for offer or sale in connection with, any distribution, within the meaning of the United States securities laws, thereof;

5.3 it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the New Money Notes and, in the normal course of its business, it invests in or purchases securities similar to the New Money Notes;

5.4 it has conducted its own investigation and due diligence into the Group and the New Money Notes and it has had access to such financial, legal, accounting and other information concerning the Group and the New Money Notes as it has deemed necessary; and

5.5 it understands that the New Money Notes have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes from it a notice advising such purchaser that resales of the New Money Notes are restricted as stated herein.][4]

6. The Anchor Funder confirms that its notice details for the purposes of the Commitment Letter and this Acceptance Confirmation are:

Address: [•]

Fax: [•]

Email: [•]

Attention: [•]

7. Without prejudice to any rights of the Anchor Funder to terminate its commitment pursuant to the terms and conditions of the Commitment Letter, this Acceptance Confirmation is irrevocable.

8. This Acceptance Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Acceptance Confirmation.

9. This Acceptance Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

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[4] Delete if Anchor Funder is not opting for any New Money Notes under Tranche 1A or Tranche 2.

Yours faithfully

.....
authorised signatory for and on behalf of [*Name of Anchor Funder*]

## PART II

## ACCEPTANCE CONFIRMATION FOR NEW MONEY COMMITMENT

From: [*Name of Potential Additional Funder*] (the "[**Potential Additional Funder**]")

To: Abengoa S.A.

And To: [Houlihan Lokey (Europe) Limited]/[*Administrative Agent*]

Dated: [•] 2016

Dear Sirs

**New Money Financing for Abengoa S.A. and its Subsidiaries**

1. We refer to the new money financing commitment letter from Abengoa S.A. dated [•] 2016 (the "**Commitment Letter**"). This is an Acceptance Confirmation. Terms defined in the Commitment Letter have the same meaning in this Acceptance Confirmation unless given a different meaning in this Acceptance Confirmation.

2. Paragraphs [22] (*Third Party Rights*) and [24.2 and 24.3] (*Governing Law and Jurisdiction*) of the Commitment Letter are incorporated into this Acceptance Confirmation as if set out in full in this Acceptance Confirmation and as if references in the Commitment Letter to "this letter" were references to this Acceptance Confirmation.

3. The Potential Additional Funder confirms that it has signed or acceded to the Restructuring Agreement.

4. The Potential Additional Funder confirms its acceptance of the terms of the Commitment Letter and, subject to allocation and scale back of commitments on the terms set out in the Commitment Letter, confirms its commitment to provide financing under the New Money Financing in the following amounts:[5]

4.1 ***[Tranche 1A***:

Maximum Individual Commitment Amount: EUR _____, of which:

(a) EUR _____ constitutes such Potential Additional Funder's New Money Loan Commitments in respect of Tranche 1A; and

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[5] Potential Additional Funder to note that aggregate of Maximum Individual Commitment Amount across all Tranches must be equal to its Pro Rata Amount other than as expressly provided for in the definition of Maximum Individual Commitment Amount.

(b) EUR _____ constitutes such Potential Additional Funder's New Money Note Commitments in respect of Tranche 1A.]

4.2 *[Tranche 1B:*

Maximum Individual Commitment Amount: EUR _____, which constitutes such Potential Additional Funder's New Money Loan Commitments in respect of Tranche 1B.]

4.3 *[Tranche 2*:

Maximum Individual Commitment Amount: EUR _____, of which:

(a) EUR _____ constitutes such Potential Additional Funder's New Money Loan Commitments in respect of Tranche 2; and

(b) EUR _____ constitutes such Potential Additional Funder's New Money Note Commitments in respect of Tranche 2.]

4.4 *[Tranche 3*:

Maximum Individual Commitment Amount: EUR5,000,000]

5. The Potential Additional Funder confirms that it has provided the Funding Information (if required) to HL and received confirmation from HL that such Potential Additional Funder or the funds which directly or indirectly own such Potential Additional Funder meet the Funding Eligibility Conditions.

6. For the purposes of calculating its Pro Rata Amount, the Potential Additional Funder confirms that:

6.1 the aggregate amount of its Existing Loans/Notes and Called Existing Bonding Facilities included in the schedules to the Restructuring Agreement and held as at the Signing Date is [EUR [•]][6]; and

6.2 it and its Relevant Associates hereby elect to have the Pro Rata Amount of the Potential Additional Funder calculated with reference to the Existing Loans/Notes and Called Existing Bonding Facilities of that Potential Additional Funder and such Relevant Associates.

7. Each Relevant Associate confirms that no other Acceptance Confirmation for a direct allocation under paragraph 3 of the Commitment Letter will be submitted in respect of any Pro Rata Amount deriving from its Existing Loans/Notes and Called Existing Bonding Facilities for which an election has been made under paragraph 6 above.

8. [The Potential Additional Funder represents and warrants that:

---

[6] To be the amount of Existing Loans/Notes and Called Existing Bonding Facilities as at the Signing Date. Non-EUR existing debt to be converted by applying such foreign exchange rates as HL may reasonably determine.

8.1 it is either (i) not a U.S. person (as defined in Rule 902(k) under the Securities Act of 1933, as amended, (the "Securities Act")) and is purchasing the New Money Notes in an "offshore transaction" as such term is defined in, and in accordance with, Regulation S under the Securities Act or (ii) an institution that is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act;

8.2 it is purchasing the New Money Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution, within the meaning of the United States securities laws, thereof;

8.3 it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the New Money Notes and, in the normal course of its business, it invests in or purchases securities similar to the New Money Notes;

8.4 it has conducted its own investigation and due diligence into the Group and the New Money Notes and it has had access to such financial, legal, accounting and other information concerning the Group and the New Money Notes as it has deemed necessary; and

8.5 it understands that the New Money Notes have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes from it a notice advising such purchaser that resales of the New Money Notes are restricted as stated herein.][7]

9. The Potential Additional Funder confirms that its notice details for the purposes of the Commitment Letter and this Acceptance Confirmation are the same as those for the Restructuring Agreement.

10. Without prejudice to any rights of the Potential Additional Funder to terminate its commitment pursuant to the terms and conditions of the Commitment Letter, this Acceptance Confirmation is irrevocable.

---

[7] Delete if Potential Additional Funder is not opting for any New Money Notes under Tranche 1A or Tranche 2.

11. This Acceptance Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Acceptance Confirmation.

12. This Acceptance Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....
authorised signatory for and on behalf of [*Name of Potential Additional Funder*]

[Acknowledged and agreed by [*insert execution block for each Relevant Associates*]]

## PART III

## ACCEPTANCE CONFIRMATION FOR TRANSFER OF NEW MONEY COMMITMENT

From: [*Name of transferring New Money Funder*] (the "**Transferor Funder**")

[*Name of transferee Anchor Funder or Potential Additional Funder*] (the "**Transferee Funder**")

To: [Houlihan Lokey (Europe) Limited]/[*Administrative Agent*]

Dated: [•] 2016

Dear Sirs

**New Money Financing for Abengoa S.A. and its Subsidiaries**

1. We refer to:

1.1 the new money financing commitment letter from Abengoa S.A. dated [•] 2016 (the "**Commitment Letter**"); and

1.2 the Acceptance Confirmation from the Transferor Funder in respect of the New Money Financing dated [•] (the "**Transferor Acceptance Confirmation**" and together with the Commitment Letter, the "**Commitment Documents**").

2. This is an Acceptance Confirmation. Terms defined in the Commitment Letter have the same meaning in this Acceptance Confirmation unless given a different meaning in this Acceptance Confirmation.

3. [The Transferee Funder designates this Acceptance Confirmation as an Anchor Acceptance Confirmation.][8]

4. Paragraphs [22] (*Third Party Rights*) and [24.2 and 24.3] (*Governing Law and Jurisdiction*) of the Commitment Letter are incorporated into this Acceptance Confirmation as if set out in full in this Acceptance Confirmation and as if references in the Commitment Letter to "this letter" were references to this Acceptance Confirmation.

5. From the date of this Acceptance Confirmation, the Transferor Funder and the Transferee Funder agree to the Transferor Funder transferring to the Transferee Funder by novation all of the Transferor Funder's rights and obligations under the Commitment Documents which relate to its portion of the New Money Commitments specified below in the column headed "Transferred Commitments (EUR)" (the "**Transferred Commitments**"):

---

[8] Delete if Transferor Funder is not an Anchor Funder.

| | *Transferred Commitments (EUR)* | *Transferor Funder's Remaining Commitments (EUR)* |
|---|---|---|
| ***Tranche 1A:*** | | |
| [Maximum Individual Commitment Amount][9]/[Anchor Commitment][10] | | |
| Potential Additional Funder's New Money Loan Commitments in respect of Tranche 1A | | |
| Potential Additional Funder's New Money Note Commitments in respect of Tranche 1A | | |
| [Minimum Anchor Allocation: [•]% of its Anchor Commitment][11] | | |
| [Unallocated Anchor Commitment] [12] | | |
| ***Tranche 1B:*** | | |
| [Maximum Individual Commitment Amount][13]/[Anchor Commitment][14] | | |
| [Minimum Anchor Allocation: [•]% of its Anchor Commitment][15] | | |
| [Unallocated Anchor Commitment] [16] | | |

[9] Delete if Transferor Funder is an Anchor Funder.

[10] Delete if Transferor Funder is not an Anchor Funder.

[11] Delete if Transferor Funder is not an Anchor Funder. This percentage may not be more than 50% of its Maximum Individual Commitment in respect of such Tranche.

[12] Delete if Transferor Funder is not an Anchor Funder or if transfer is prior to allocation of New Money Commitments under paragraph 3 of the Commitment Letter.

[13] Delete if Transferor Funder is an Anchor Funder.

[14] Delete if Transferor Funder is not an Anchor Funder.

[15] Delete if Transferor Funder is not an Anchor Funder. This percentage may not be more than 50% of its Maximum Individual Commitment in respect of such Tranche.

[16] Delete if Transferor Funder is not an Anchor Funder or if transfer is prior to allocation of New Money Commitments under paragraph 3 of the Commitment Letter.

| | *Transferred Commitments (EUR)* | *Transferor Funder's Remaining Commitments (EUR)* |
|---|---|---|
| ***Tranche 2:*** | | |
| [Maximum Individual Commitment Amount][17]/[Anchor Commitment][18] | | |
| Potential Additional Funder's New Money Loan Commitments in respect of Tranche 2 | | |
| Potential Additional Funder's New Money Note Commitments in respect of Tranche 2 | | |
| [Minimum Anchor Allocation: [•]% of its Anchor Commitment] | | |
| [Unallocated Anchor Commitment][19] | | |
| ***Tranche 3:*** | | |
| [Maximum Individual Commitment Amount][20]/[Anchor Commitment][21] | | |
| [Minimum Anchor Allocation: [•]% of its Anchor Commitment.][22] | | |
| [Unallocated Anchor Commitment][23] | | |

[17] Delete if Transferor Funder is an Anchor Funder.

[18] Delete if Transferor Funder is not an Anchor Funder.

[19] Delete if Transferor Funder is not an Anchor Funder or if transfer is prior to allocation of New Money Commitments under paragraph 3 of the Commitment Letter.

[20] Delete if Transferor Funder is an Anchor Funder.

[21] Delete if Transferor Funder is not an Anchor Funder.

[22] Delete if Transferor Funder is not an Anchor Funder. This percentage may not be more than 50% of its Maximum Individual Commitment in respect of such Tranche.

[23] Delete if Transferor Funder is not an Anchor Funder or if transfer is prior to allocation of New Money Commitments under paragraph 3 of the Commitment Letter.

6. For the purposes of calculating its Pro Rata Amount, the Transferor Funder confirms that, following the transfer of the Transferred Commitments, the aggregate amount of its Existing Loans/Notes and Called Existing Bonding Facilities at the [Signing Date] is [EUR [•]].

7. [The Transferor Funder confirms that it has transferred all of its New Money Commitments and has ceased to be a New Money Funder under the Commitment Documents.][24]

8. [The Transferor Funder confirms that any and all fees payable to it by the Parent pursuant to paragraphs [10] and/or [11] of the Commitment Letter in respect of the Transferred Commitments should be paid to the Transferee Funder.][25]

9. Unless expressly agreed to the contrary, the Transferor Lender makes no representation or warranty and assumes no responsibility to the Transferee Lender for:

   (a) the legality, validity, effectiveness, adequacy or enforceability of the Commitment Documents or any other document;

   (b) the financial condition of any member of the Group;

   (c) the performance and observance by the Parent, any other member of the Group or any other person of its obligations under the Commitment Documents or any other document; or

   (d) the accuracy of any statements (whether written or oral) made in or in connection with the Commitment Documents or any other document,

   and any representations or warranties implied by law are excluded.

10. Nothing in the Commitment Letter, the Transferor Acceptance Confirmation, this Acceptance Confirmation or any other document obliges the Transferor Funder to:

   (a) accept a re-transfer or re-assignment from the Transferee Funder of any of the rights and obligations in respect of the Transferred Commitments; or

   (b) support any losses directly or indirectly incurred by the Transferee Funder by reason of the non-performance by any member of the Group or any other person of its obligations under the Commitment Documents, this Acceptance Confirmation or otherwise.

11. On the date of this Acceptance Confirmation and in respect of the Transferred Commitments:

   (a) the Parent and the Transferor Funder shall be released from further obligations towards one another under the Commitment Documents and their respective rights against one another under the Commitment Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

---

[24] Delete if Transferor Funder is transferring only part of its New Money Commitments.

[25] Update to reflect the commercial agreement as to fees.

(b) the Parent and the Transferee Funder shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as the Parent and the Transferee Funder have assumed and/or acquired the same in place of the Parent and the Transferor Funder;

(c) HL and each other New Money Funder shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the Transferee Funder been an original New Money Funder with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent HL and each other New Money Funder and the Transferor Funder shall each be released from further obligations to each other under the Commitment Documents; and

(d) the Transferee Funder shall become a party to the Commitment Letter as a "New Money Funder" [and an "Anchor Funder"][26].

12. The Transferee Funder confirms its acceptance of the terms of the Commitment Letter and the Term Sheet and, subject to the terms and conditions of the Commitment Letter, including without limitation, the allocation and scale back of commitments on the terms set out in the Commitment Letter and the conditions set out in paragraph 9 (*Conditions*) of the Commitment Letter, confirms its acceptance of all of the Transferor Funder's rights and obligations under the Commitment Documents which relate to the Transferred Commitments.

13. [The Transferee Funder confirms that it has provided the Funding Information (if required) to HL and received confirmation from HL that such Transferee Funder or the funds which directly or indirectly own such Transferee Funder meet the Funding Eligibility Conditions.][27]

14. [The Transferee Funder represents and warrants that:

14.1 it is either (i) not a U.S. person (as defined in Rule 902(k) under the Securities Act of 1933, as amended, (the "Securities Act")) and is purchasing the New Money Notes in an "offshore transaction" as such term is defined in, and in accordance with, Regulation S under the Securities Act or (ii) an institution that is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act;

14.2 it is purchasing the New Money Notes for its own account, or for one or more investor accounts for which it is acting as a fiduciary or agent, in each case for investment, and not with a view to, or for offer or sale in connection with, any distribution, within the meaning of the United States securities laws, thereof;

14.3 it has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of purchasing the New Money Notes and, in

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[26] Delete if Transferor Funder is not an Anchor Funder.

[27] Delete if Transferor Funder is not an Anchor Funder.

the normal course of its business, it invests in or purchases securities similar to the New Money Notes;

14.4 it has conducted its own investigation and due diligence into the Group and the New Money Notes and it has had access to such financial, legal, accounting and other information concerning the Group and the New Money Notes as it has deemed necessary; and

14.5 it understands that the New Money Notes have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes from it a notice advising such purchaser that resales of the New Money Notes are restricted as stated herein.][28]

15. The Transferee Funder confirms that its notice details for the purposes of the Commitment Documents are the same as those for the Restructuring Agreement.

16. Without prejudice to any rights of the Anchor Funder to terminate its commitment pursuant to the terms and conditions of the Commitment Letter, this Acceptance Confirmation is irrevocable.

17. This Acceptance Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Acceptance Confirmation.

18. This Acceptance Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully

.....

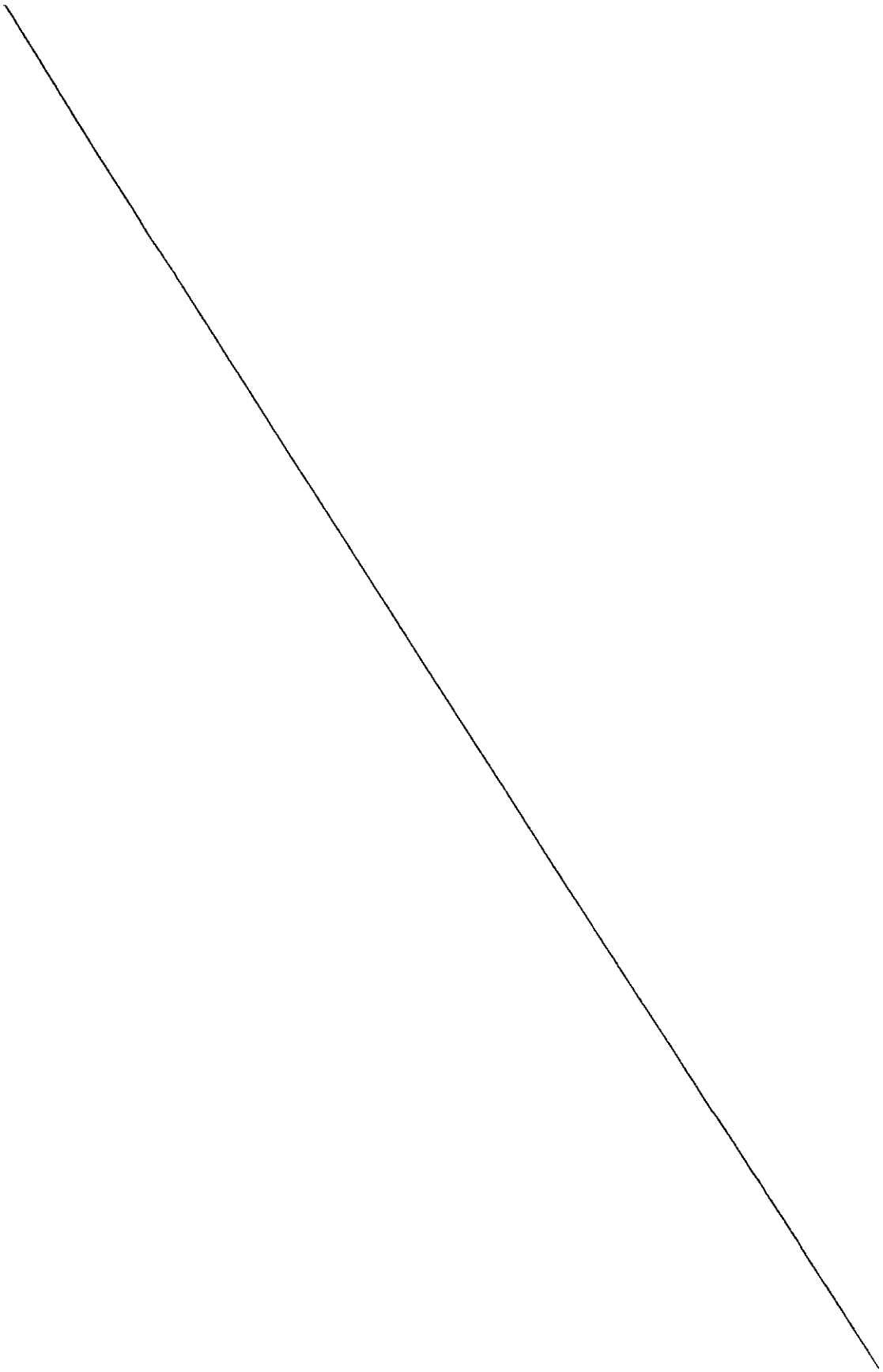
authorised signatory for and on behalf of [*Name of Transferor Funder*]

[28] Delete if Transferee Funder is not accepting a transfer of any New Money Notes under Tranche 1A or Tranche 2.

.....
authorised signatory for and on behalf of [*Name of Transferee Funder*]

# ANNEX 2

## TERM SHEET



Execution Version

**STRICTLY CONFIDENTIAL**

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PROJECT SEVILLE
RESTRUCTURING TERM SHEET

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THE INFORMATION AND STATEMENTS CONTAINED IN THIS DOCUMENT DO NOT CONSTITUTE A PUBLIC OFFER UNDER ANY APPLICABLE LEGISLATION OR AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR FINANCIAL INSTRUMENTS OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES OR OTHER FINANCIAL INSTRUMENTS IN THE UNITED STATES, CANADA, JAPAN OR ANY OTHER JURISDICTION. ANY SECURITIES REFERRED TO IN THIS PRESENTATION AND HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Execution Version

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## PART 1
## RESTRUCTURING TERMS AND MECHANICS

(A) **Categories of Existing Financial Indebtedness**

**Non-Compromised Debt:**

(a) September 2015 Bank Facility

(b) December 2015 Bank Facility

(c) TCI Margin Loan, except to the extent previously refinanced by a New Interim Facility

(d) March 2016 Interim Facility

(e) Any further interim financing(s) entered into on or after 4 August 2016 and prior to the Restructuring Steps Commencement Date in accordance with the Restructuring Agreement, regardless of its guarantee and security package (each a "**New Interim Facility**")

**Existing Loans/Notes:**

(a) Existing NY Law Notes

(b) Existing English Law Notes

(c) September 2014 Bank Facility

(d) The (i) other Compromised Debt and (ii) Non-Spanish Debt to be Restructured of Consenting Existing Creditors, excluding the Existing Bonding Facilities

**Existing Bonding Facilities (*avales*):**

To be listed in the schedules to the Restructuring Agreement and comprising:

(a) Called Existing Bonding Facilities (being existing bonding called prior to the Signing Date); and

(b) Uncalled Existing Bonding Facilities (being existing bonding uncalled at the Signing Date),

provided that with respect to the Initial Bonding Providers, if any bonding issued by an Initial Bonding Provider prior to the date on which that Initial Bonding Provider signs the New Bonding Commitment Letter is called prior to the Signing Date, such Initial Bonding Provider's existing bonding which is called after the date on which it signs the New Bonding Commitment Letter but prior to the Signing Date will be treated as Uncalled Existing Bonding Facilities.

Definitions of each sub-category of Affected Debt and Non-Spanish Debt to be Restructured and a list of Non-Affected Debt are to be set out in the Restructuring Agreement. For the avoidance of doubt, the treatment of the Administration Costs (as defined in the Restructuring

Agreement) will be as set forth in the Restructuring Agreement.

The treatment of Affected Debt, including Non-Spanish Debt to be Restructured of Consenting Existing Creditors is set out in section (C).

(B) **Post-Restructuring Capital Structure**

**New Money Tranche 1:** EUR945.1m, comprising (i) Tranche 1A, being EUR839.1m which includes the refinanced TCI Margin Loan (except to the extent previously refinanced by an New Interim Facility) and refinanced or exchanged March 2016 Interim Facility and (subject to the New Interim Facility section below) any New Interim Facility and related fees, costs and expenses, to be documented in the form of New Money Loans and New Money Notes; and (ii) Tranche 1B, being EUR 106m of principal amount comprising part of the refinanced December 2015 Bank Facility, to be documented in the form of New Money Loans. Any advance under the Non-Compromised Debt on or after the date of the New Money Financing Commitment Letter but prior to the Restructuring Steps Commencement Date will be refinanced as part of New Money Tranche 1A (subject to the New Interim Facility section below).

**New Money Tranche 2:** EUR194.5m, comprising (a) the refinanced (i) principal amount of the September 2015 Bank Facility and (ii) the fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility; and (b) OID/Upfront/Structuring fees, PIK interest and back-end fees on New Money Tranche 1B and underwriting fees on New Money Tranche 2, to be documented in the form of New Money Loans and New Money Notes.

**New Money Tranche 3:** A EUR30m term facility to provide guaranteed funding for an A3T funding shortfall under certain circumstances, to be documented in the same document as New Money Tranche 1.

**New Bonding Facilities:** New Bonding Facilities comprising:

(a) New Syndicated Bonding Tranche: a new tranche syndicated between the Initial Bonding Providers of at least EUR209m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

(b) Roll Over Bonding Tranche: a roll over tranche syndicated between the Initial Bonding Providers of EUR98m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the

same project and purpose). An Initial Bonding Provider's commitment under the Roll Over Tranche will become available as and when its Uncalled Existing Bonding Facilities are released.

(c) New Bilateral Bonding Tranche: a new bilateral bonding tranche provided on a bilateral basis by existing creditors in respect of Existing Bonding Facilities which elect to commit on the date on which they accede to the Restructuring Agreement to provide bilateral commitments for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

Any new bond (*aval*) issued by an Initial Bonding Provider after the date on which the New Bonding Commitment Letter is signed by the Initial Bonding Providers but prior to the Restructuring Completion Date will be deemed to be part of the New Syndicated Bonding Tranche or the Roll Over Bonding Tranche (at the option of the Initial Bonding Provider).

**Consenting Existing Bonding Facilities:** Uncalled Existing Bonding Facilities provided by Consenting Existing Creditors.

**Consenting Old Money:** Up to EUR 2,700m including accrued but unpaid interest until 30 September 2016 divided as follows:

(a) a non-contingent tranche equal to an initial 70% reduction in the principal and accrued but unpaid interest amount as at 30 September 2016 of such Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors, calculated at the Restructuring Steps Commencement Date to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in Section (C) below and subject to the additional subsequent reduction set out below; and

(b) a contingent tranche in order to fund the crystallisation of contingent claims of Consenting Existing Creditors deriving from:

(i) Uncalled Existing Bonding Facilities which are subsequently called; and/or

(ii) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms,

without double counting, to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in Section (C) below (and the Parent will be authorised to crystallise such guarantee claims and effect the reduction on behalf of the relevant creditors in accordance with the Restructuring Agreement).

Therefore, both the contingent tranche and the non-contingent tranche will be divided between Junior Old Money Loans/Notes and Senior Old Money Loans/Notes following the mechanics set out in Section (C) below.

No ordinary interest of Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors will accrue after 30 September 2016 unless the Restructuring Completion Date has not occurred by the the date specified in paragraph 9.1(b) of the New Money Financing Commitment Letter.

Any unpaid default interest accrued under the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors shall not be payable under the terms of the Restructuring Agreement.

If the aggregate amount of the Consenting Old Money would exceed EUR 2,700m at any time after the Signing Date (because contingent claims from Consenting Existing Creditors which crystallise after the Signing Date exceed those expected in the Business Plan), the Junior Old Money Loans/Notes (whether under the contingent or the non-contingent tranche) will be subject to an additional reduction in accordance with paragraph (a) above in the amount necessary to ensure that the aggregate amount of Consenting Old Money does not at any time exceed EUR 2,700m provided that the total reduction applied to Junior Old Money Loans/Notes does not exceed 80% of their original nominal value and any subsequent contingent claims which are crystallised will be subject to the same reduction as is then applicable to the Junior Old Money Loans/Notes.

No additional reduction will apply to the Senior Old Money Loans/Notes.

**New Interim Facility:** To be repaid or (in the case of the first New Interim Facility at the option of each lender under such New Interim Facility) exchanged as part of New Money Tranche 1A other than in respect of any fees set out in such New Interim Facility documents, payment of which is expressly permitted under such New Money Interim Facility to be postponed at the option of the borrower under such facility. Any such obligations under the New Interim Facility not refinanced or

exchanged as part of New Money Tranche 1A will, following the Restructuring Completion Date, be unsecured and subordinated to New Money Tranche 3, New Money Tranche 2, New Bonding Facilities and New Money Tranche 1 but rank ahead of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes. The aggregate amount of any such obligations shall not exceed EUR11m. Provided always that the New Interim Facility must be permitted under the finance documents for the September 2015 Bank Facility, December 2015 Bank Facility and March 2016 Interim Facility.

**Non-Consenting Existing Debt:** Existing Loans/Notes and Existing Bonding Facilities of (i) Non-Consenting Creditors and (ii) creditors that enter into the Restructuring Agreement and do not elect the Alternative Restructuring Terms.

**Equity:** Class A and Class B shares in the Parent in proportion to the number of shares of each class existing at the relevant time, listed on the Madrid and Barcelona Stock Exchanges (and, if so determined in accordance with Part 5, the NASDAQ stock exchange or another regulated exchange to be agreed) and owned as follows at the Restructuring Completion Date:

(a) 30% owned by the creditors in respect of New Money Tranche 1 *pro rata* to their commitments under New Money Tranche 1 as at a reference date to be determined in accordance with the Restructuring Agreement;

(b) 15% owned by the creditors in respect of New Money Tranche 2 *pro rata* to their commitments under New Money Tranche 2 as at a reference date to be determined in accordance with the Restructuring Agreement;

(c) 5% owned by the creditors in respect of New Money Tranche 3 *pro rata* to their commitments under New Money Tranche 3 as at a reference date to be determined in accordance with the Restructuring Agreement;

(d) 40% owned by the creditors in respect of (i) 70% of the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors (the residual 30% of which constitute Consenting Old Money), and (ii) 70% of the amount of the guarantees which are restructured through the Alternative Restructuring Terms and voluntarily crystallised by the relevant creditor (such decision to be made on the date on which the relevant creditor signs or accedes to the Restructuring Agreement and to take effect on the

Restructuring Completion Date) *pro rata* to their claims thereunder.

Consenting Existing Creditors in respect of Existing Loans/Notes and Called Existing Bonding Facilities may choose to take up (i) no equity; (ii) equity in a maximum amount of 4.9% or (iii) their pro rata share of the remaining equity to be allocated to the remaining Consenting Existing Creditors in respect of Existing Loans/Notes and Called Existing Bonding Facilities taking into account paragraphs (i) and (ii). Consenting Existing Creditors opting for paragraph (i) or (ii) above, will replace equitisation of all or part of their Existing Loans/Notes and Called Existing Bonding Facilities with an equivalent reduction in such claims.

The above allocation of equity will not prevent any Consenting Existing Creditor from (A) transferring all or part of their Consenting Old Money in accordance with the Restructuring Agreement; or (B) transferring its right to receive shares of the Parent.

(e) 5% owned by the providers of New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche at the last day of the period for acceding to the Restructuring Agreement pro rata to their commitments under the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche as at a reference date to be determined in accordance with the Restructuring Agreement; and

(f) 5% owned by the existing shareholders pro rata to their existing shareholdings immediately prior to the reference date to be determined in accordance with the Restructuring Agreement with warrants in respect of an additional 5% of the Parent's share capital immediately after the Restructuring Completion Date, issued in favour of the existing shareholders pro rata to their existing shareholdings at as at a reference date to be determined in accordance with the Restructuring Agreement. Such warrants will be issued for no consideration and will be exercisable at nominal value (i.e. face value of the shares to be subscribed) within 96 months of the Restructuring Completion Date following full repayment of all outstanding amounts under the Debt Instruments.

The precise equity capitalisation mechanics are to be determined in the Restructuring Agreement and may differ from those set out in the term sheet provided that they have the

same commercial effect.

(C) **Treatment of Affected Debt, including Non-Spanish Debt to be Restructured of Consenting Existing Creditors in Restructuring**

| | | |
|---|---|---|
| **Non-Compromised Debt Participation:** | (a) | The TCI Margin Loan will be refinanced from New Money Tranche 1A (except to the extent previously refinanced by a New Interim Facility). |
| | (b) | The March 2016 Interim Facility and (subject to the New Interim Facility in Section (B) of Part 1) any New Interim Facility will be refinanced from, or exchanged for a participation in, New Money Tranche 1A. |
| | (c) | The original principal amount of the December 2015 Bank Facility will be refinanced from New Money Tranche 1B. |
| | (d) | The principal amount of the September 2015 Bank Facility and the fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility will be refinanced from New Money Tranche 2. |
| **Existing Bonding Facilities (other than Non-Consenting Existing Debt):** | (a) | The Called Existing Bonding Facilities of Consenting Existing Creditors will be subject to the Consenting Old Money Reduction and will, subject to the "Consenting Old Money Elevation" section below, be treated as Junior Old Money Loans/Notes under the non-contingent tranche of the Consenting Old Money. |
| | (b) | As regards the Uncalled Existing Bonding Facilities, a Consenting Existing Creditor which agrees to participate in the New Bonding Facilities on the date on which it signs or accedes to the Restructuring Agreement will be entitled to have EUR1.0 of its Uncalled Existing Bonding Facilities, if and when called, exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money (when called) per EUR 1.0 contribution in the New Bonding Facilities. Subject to Section (B) of Part 2, the remaining Uncalled Existing Bonding Facilities will, if and when called, be subject to the Consenting Old Money Reduction and the residual claim will be treated as Junior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money, subject to the elevation set out in the "Consenting Old Money Elevation" section below. |

Uncalled Existing Bonding Facilities which are uncalled as at their maturity date will expire and there will be no obligation on any provider of any such bonding facility to extend or replace any such bonding which has expired uncalled.

(c) If a Consenting Existing Creditor does not agree to participate in the New Bonding Facilities on the date on which it signs or accedes to the Restructuring Agreement then, subject to Section (B) of Part 2, all of that creditor's Uncalled Existing Bonding Facilities, if and when called, will be subject to the Consenting Old Money Reduction and the residual claim will be treated as Junior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money.

(d) Accrued but unpaid fees of Uncalled Existing Bonding Facilities (as long as they remained uncalled as at the Restructuring Completion Date) shall not be subject to any reduction nor treated as Affected Debt and therefore, the relevant company of the Group obliged to pay the said fees must pay them on the Restructuring Completion Date.

**Existing Bonding Facilities unlawfully enforced according to a judicial/arbitral ruling:**

If a court or arbitral tribunal provides a final ruling that a call (whether before or after the date on which it signs or accedes to the Restructuring Agreement Date) of an Existing Bonding Facility provided by a Consenting Existing Creditor (or a group of Consenting Existing Creditors) was unlawful and orders the reimbursement of all or part of the amount paid by such Consenting Existing Creditor(s) under that Existing Bonding Facility, the relevant Consenting Existing Creditor(s) will be entitled to receive the full amount of the reimbursement pro rata to the amount paid out (the "**Reimbursement Amount**"). If the Reimbursement Amount is received prior to a final ruling, the relevant Consenting Existing Creditor receiving such amount must undertake to pay back such amount if the ruling is overturned.

If a Consenting Existing Creditor receives a Reimbursement Amount after the date on which it signs or accedes to the Restructuring Agreement, the Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) relating to the relevant Existing Bonding Facility will be automatically discharged and that Consenting Existing Creditor shall, if it holds any equity, surrender the equity received in respect of such Reimbursement Amount or, if it has transferred the equity, pay an equivalent amount of cash (based on the arm's length price at which it sold the equity) to the Parent. If the ruling is overturned, then the Consenting Existing Creditor will be entitled (a) to the same portion of Senior Old Money

Loans/Notes or Junior Old Money Loans/Notes (as applicable) discharged upon receipt of the Reimbursement Amount and (b) to receive an equivalent amount of cash in respect of the equity surrendered (based on the market price at the time of the surrender) or the cash paid in respect of equity it had transferred.

**Existing Loans/Notes (other than Non-Consenting Existing Debt):**

Each Consenting Existing Creditor's Existing Loans/Notes will be subject to the Consenting Old Money Reduction and, subject to the "Consenting Old Money Elevation" section below, will be treated as Junior Old Money Loans/Notes under the non-contingent tranche of the Consenting Old Money.

**Consenting Old Money Elevation:**

If a Consenting Existing Creditor agrees, on or prior to the date on which it signs or accedes to the Restructuring Agreement, to participate in New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche, it will be entitled to an elevation into the Senior Old Money Loans/Notes (other than the Uncalled Existing Bonding Facilities, even if subsequently called) of EUR1.0 (prior to the reduction contemplated in the "Consenting Old Money Reduction" section above which is to be effected to the mechanics described in the "Equity" section above) of Consenting Old Money per EUR 0.16 contribution in New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche.

If a Consenting Existing Creditor agrees to provide its Pro Rata Amount (as defined in the New Money Financing Commitment Letter) of New Money Tranche 1 or New Money Tranche 2 and its participation is scaled back, it will be treated for this purpose as if it had provided its Pro Rata Amount (as defined in the New Money Financing Commitment Letter).[1]

For the avoidance of doubt, the rolling over of amounts owing under the Non-Compromised Debt into the New Money Financing will constitute a participation in the New Money Financing.

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[1] For the purposes of calculating the Pro Rata Amount:

(i) the Pro Rata Amount will be equal to 15.9 per cent. of the Existing Loans/Notes of the Anchor Funder or Potential Additional Funder (as defined in the New Money Financing Commitment Letter) as at the Signing Date; and

(ii) the commitments under the New Bonding Facilities shall be capped at EUR307,000,000.

For the avoidance of doubt, any Consenting Existing Creditor committing its Pro Rata Amount will benefit from full elevation in respect of its Existing Loans/Notes as at the Signing Date.

Elevation of Consenting Old Money will operate with reference to affiliates and related funds rather than on an entity by entity basis provided that, in the case of any Existing Loans/Notes or Existing Bonding Facilities, totally or partially, guaranteed by ECAs/sureties as set out in the Restructuring Agreement, the guaranteed portion of the Existing Loans/Notes or Existing Bonding Facilities will be treated for these purposes as if they are held by the relevant ECA/surety rather than the lender of record. For the avoidance of doubt, the portion of the Existing Loans/Notes or Existing Bonding Facilities not guaranteed by ECAs/sureties would be deemed to be held by the relevant Consenting Existing Creditor of record. There will be no ability for a Consenting Existing Creditor to (a) front for any person other than its affiliates and related funds to enable the Consenting Existing Creditor to benefit from elevation or (b) nominate any person other than its affiliates and related funds to receive the benefit of its elevation rights.

In respect of those ECAs that are not allowed pursuant to their regulations to commit to provide new bonding/guarantees until the specific underlying project has been approved, the Restructuring Agreement will allow them to benefit from the elevation right set out above provided that within the 18 months following the Restructuring Completion Date, they provide such additional bonding/guarantee facilities in respect of projects complying with the requirements established in their regulations. Therefore, the amount guaranteed by the relevant ECA will benefit from the elevation right in accordance with the ratio set out in the first paragraph of this section as from the date of issuance of such bonding/guarantees. However, if for whatever reason new bonds/guarantees have not been provided under any portion of the relevant additional bonding/guarantee facility (even if they have been committed) within 18 months following the Restructuring Completion Date, the relevant ECA will not benefit from the above elevation right in respect of that portion of the relevant additional bonding/guarantee facility.

**Senior Entitlement Tranche 3** The New Money Tranche 3 providers as at the last day of the period for accession to the Restructuring Agreement will be entitled to an additional EUR1 of Senior Old Money Loans/Notes for each EUR1 of New Money Tranche 3 commitment.

**New Money Financing:** Each existing creditor in respect of Existing Loans/Notes will, subject to U.S., EU, Spanish and any other applicable securities laws and the Transfers and Assignments section in Part 4, be offered the opportunity to participate in the New Money Financing on the terms set out in the New Money

Financing Commitment Letter. The New Money Financing Commitment Letter will provide that each qualifying existing creditor will be entitled to participate *pro rata* to their holdings of Existing Loans/Notes in New Money Tranche 1 and/or New Money Tranche 2 (subject to any pro rata scale back required to reflect the fact that entities who have agreed to underwrite any portion of New Money Tranche 1 will be entitled to an allocation of at least 50% of the amount of New Money Tranche 1 underwritten in addition to their pro rata entitlement). New Money Tranche 3 will be fully underwritten with at least 50% offered to qualifying existing creditors.

Each existing creditor in respect of Existing Bonding Facilities will be offered the opportunity by the Parent to participate in the New Bilateral Bonding Tranche by agreeing to do so on the date on which it signs or accedes to the Restructuring Agreement.

**Non-Consenting Existing Debt:**

Each Non-Consenting Creditor's Existing Loans/Notes and Existing Bonding Facilities (if and/or when called) will be subject to the Standard Restructuring Terms or, to the extent provided in the Restructuring Agreement, the Alternative Restructuring Terms. The terms in Part 2 to Part 5 of this Term Sheet do not apply to the Non-Consenting Existing Debt (save for section (F) of Part 2 below) subject to the Standard Restructuring Terms.

**Unsecured Claims resulting from Non-Affected Debt**

If an Existing Creditor under Non-Affected Debt:

(a) does not sign or accede to the Restructuring Agreement; and

(b) the proceeds resulting from the enforcement of its security are not enough to repay in full the relevant Non-Affected Debt (the "**Unsecured Claim**"),

provided that such Existing Creditors have recourse against any of the Obligors for such secured claims, such Unsecured Claim shall automatically become Affected Debt and be subject to the Standard Restructuring Terms.

If an Existing Creditor under Non-Affected Debt signs or accedes to the Restructuring Agreement and:

(a) determines at such time that a portion of its Non-Affected Debt is unsecured (the "**Determined Unsecured Claim**"):

(i) such Existing Creditor waives its security only in respect of such Determined Unsecured

Claim; and

(ii) such Determined Unsecured Claim shall automatically become Affected Debt and be subject to the Alternative Restructuring Terms; or

(b) does not determine at such time that a portion of its Non-Affected Debt is unsecured and the proceeds resulting from the enforcement of its security are not enough to repay in full the relevant Non-Affected Debt, such remaining amounts shall automatically:

(i) become Affected Debt; and

(ii) be subject to the Alternatives Restructuring Terms but such Existing Creditor shall not be entitled to any equity.

(D) **Overview of Restructuring Process**

Under the terms of the Existing Financial Indebtedness, the Restructuring requires in most (but not all) cases the consent of all of the lenders under each relevant instrument.

If unanimous consent of lenders of Existing Financial Indebtedness is not obtained, it is intended that the Restructuring will be implemented by any other means that may be effective to consummate the Restructuring, including, without limitation, by way of the following:

(a) with respect to the Parent and the 5bis Companies, a *homologación* procedure pursuant to Additional Provision Four of the Spanish Insolvency Act. The Restructuring Agreement will provide each creditor with the option (at its sole discretion) to agree to the terms applicable to Existing Financial Indebtedness other than Non-Consenting Existing Debt as further described in this Term Sheet. If a financial creditor does not enter into the Restructuring Agreement or enters into the Restructuring Agreement but fails to elect the terms applicable to Existing Financial Indebtedness other than Non-Consenting Existing Debt as described in this Term Sheet, the *homologación* will extend the Standard Restructuring Terms to such financial creditor and therefore its debt will be subject to the Standard Restructuring Terms, being the percentage reduction set out in the Restructuring Agreement and a 10 year deferral of payment with a 0% coupon;

(b) with respect to U.S. existing guarantors and certain other Group companies, proceedings pursuant to Chapter 11 of the United States Bankruptcy Code;

(c) with respect to the Mexican and Brazilian existing guarantors and certain other Group companies, local insolvency/cram-down proceedings to be agreed;

(d) with respect to Abengoa Concessions Investments Limited, an English law governed Company Voluntary Arrangement pursuant to Part I of the Insolvency Act 1986; and

(e) local recognition procedures in relevant jurisdictions, including pursuant to chapter 15 of the United States Bankruptcy Code, the EU Regulation on Insolvency Proceedings

(1346/2000), the Cross Border Insolvency Regulations and analogous proceedings elsewhere as required.

(E) **Initial Conditions Precedent**

Any agreement to effect the Restructuring will be subject to the terms of an agreed implementation plan and customary conditions precedent including, without limitation, the matters set out in Schedule 1 (*Initial Conditions Precedent*).

## PART 2
## POST-RESTRUCTURING COMMERCIAL TERMS: DEBT

(A) **New Money Financing**

| | |
|---|---|
| **Amount:** | EUR945.1m, comprising (i) Tranche 1A, being EUR839.1m, which includes the refinanced TCI Margin Loan (except to the extent previously refinanced by an New Interim Facility) and refinanced or exchanged Interim March 2016 Facility and (subject to the New Interim Facility in Section (B) of Part 1) any New Interim Facility and related fees, costs and expenses, to be documented in the form of New Money Loans and New Money Notes; and (ii) Tranche 1B, being EUR 106m comprising the principal amount refinanced December 2015 Bank Facility, to be documented in the form of New Money Loans.<br><br>Tranche 2: EUR194.5m, comprising (a) the refinanced (i) principal amount of the September 2015 Bank Facility and (ii) fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility and (b) OID/Upfront/Structuring fees, PIK interest and back-end fees on New Money Tranche 1B and underwriting fees on New Money Tranche 2, to be documented in the form of New Money Loans and New Money Notes.<br><br>Tranche 3: EUR30m. |
| **Form:** | Tranche 1A: Loan and Note.<br><br>Tranche 1B: Loan.<br><br>Tranche 2: Loan and Note.<br><br>Tranche 3: Loan<br><br>Tranche 1A, Tranche 1B and Tranche 3 will be documented in a separate Debt Instrument to Tranche 2 or any other indebtedness. |
| **Facility/Issuance Type:** | Tranche 1: Term.<br><br>Tranche 2: Term.<br><br>Tranche 3: Term with multiple drawdowns. |
| **Purposes:** | Refinancing or replacing the Non-Compromised Debt, funding certain projects, servicing interest and fee payments on the Debt Instruments and general corporate purposes (including financial and legal advisors' fees in respect of the Restructuring), in each case in accordance with the agreed Business Plan and detailed "sources and uses", provided that |

EUR220m of Tranche 1 will be funded into an escrow account to be released only upon (a) confirmation by the NM1 Monitor that certain milestones to be agreed have been met; and (b) unless otherwise agreed by the Majority Qualifying NM1 Creditors, no default outstanding at the time of any such release, for the purpose of finalising the construction of A3T. Any amounts remaining in the escrow account on the completion of construction of A3T will be released from escrow and will be available for use in the same manner as the other Tranche 1 proceeds (i.e. for general corporate purposes in accordance with the Business Plan).

Tranche 3 will comprise a term facility granted in favour of Orphan Holdco to be available for A3T only (and not for general corporate purposes) to fund any A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs, provided that the NM1 Monitor or A3T reasonably expects that the proceeds will be required for the intended purpose and notifies so in writing to the New Money Tranche 3 provider. Tranche 3 providers will be required to fund utilisations in all circumstances where the utilisation conditions (as set out above) are met (including where the New Money Tranche 2, New Bonding Facilities and/or the Consenting Old Money has been accelerated), unless the New Money Tranche 1 has been accelerated.

**Currency:** EUR (provided that a portion (to be agreed) of Tranche 1A will be funded in USD).

**Borrower/Issuer:** AbeNewco1 (or, in the case of (a) New Money Tranche 1, Orphan Holdco (which will become the direct or indirect holding company of A3T and the ABY shares following the title transfer collateral arrangements) and on-lent by Orphan Holdco to ACIL Luxco2 and A3TLuxco2) and (b) New Money Tranche 3, Orphan Holdco and on-lent by Orphan Holdco to A3T.

Terms of proceeds loans from Orphan Holdco to each of ACIL Luxco2, A3TLuxco2 and A3T to be agreed.

**Guarantors:** In the case of New Money Tranche 1 and New Money Tranche 3 only, all members of the NM1 Group (other than Orphan Holdco and A3T HoldCo España S.A.).

In the case of each Tranche, all members of the Group (including, without limitation, the Parent, but excluding AbeNewco2 and AbeNewco1) save as may be agreed taking into account customary tax, legal and agreed cost/benefit exceptions and local (project finance) instrument limitations, which will guarantee the New Money Financing in the order of

priority set out in Part 4.

A3T HoldCo España S.A., AbeNewco1 and AbeNewco2 will not grant any guarantees.

For the avoidance of doubt, the members of the NM1 Group which grant guarantees will only guarantee New Money Tranche 1 and New Money Tranche 3 and not any other Tranche.

**Security:**

In the case of New Money Tranche 1 and New Money Tranche 3 only, security over all material assets of each member of the NM1 Group, (including A3T, all of the shares in A3T and all of the shares currently held by the Group in ABY, but excluding the accounts of ACIL Luxco2 and A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is to be deposited and the NM1 Priority Collateral Surplus Proceeds) and security over the shares in and claims into Orphan Holdco, Abengoa Concessions Investments Limited, ACIL Luxco2, A3TLuxco2 and A3T Holdco España S.A. Certain security will be granted by way of title transfer collateral arrangements, and the New Money Tranche 1 and New Money Tranche 3 creditors will have rights of set-off and retention in respect of assets subject to such security.

In the case of New Money Tranche 2 only (along with the New Bonding Facilities), security over the accounts of ACIL Luxco2 and A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is required to be deposited and the NM1 Priority Collateral Surplus Proceeds, provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 and New Money Tranche 3 have been repaid in full. New Money Tranche 2 only (along with the New Bonding Facilities) will benefit from security over 100% of the shares in and shareholder loans made to AbeNewco1.

In the case of each Tranche, save as may be agreed (taking into account customary tax, legal and agreed cost/benefit exceptions and local (project finance) instrument limitations), security (ranking as set out in Part 4) over (i) 100% of the shares in each member of the Group (other than AbeNewco2) and (ii) all material assets of each member of the Group (other than AbeNewco2) which is an Obligor, in each case other than the shares in and shareholder loans made to AbeNewco1 or AbeNewco2, which will not secure New Money Tranche 1 or New Money Tranche 3.

Following discharge in full of the New Money Tranche 1 and

New Money Tranche 3 and unwind of the title transfer arrangements, the relevant members of the Group shall procure that the relevant members of the NM1 Group that were subject to the title transfer arrangements grant guarantees and security in favour of the New Money Tranche 2 and New Bonding Facilities subject to customary agreed security principles.

**Upfront/ Structuring Fee:** In the case of New Money Tranche 1 and New Money Tranche 2 only:

(a) 4.00% of the portion of the total commitments at the Restructuring Completion Date which is allocated to creditors that commit by the First Acceptance Deadline (as defined in the New Money Financing Commitment Letter).

(b) (subject to the final paragraph in this section) 2.00% of the remaining total commitments at the Restructuring Completion Date.

The Upfront/Structuring Fee for New Money Tranche 1A will be retained from the proceeds of utilisation of New Money Tranche 1A.

The Upfront/Structuring Fee for each of New Money Tranche 1B and New Money Tranche 2 will accrue and be capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the Upfront/Structuring Fee for New Money Tranche 1B.

In the case of New Money Tranche 3 only, Upfront/Structuring Fee of:

(a) 4.00% of the commitments under New Money Tranche 3 drawn at any time during the availability period of New Money Tranche 3; and

(b) 2.00% of the portion of New Money Tranche 3 never drawn during the availability period of New Money Tranche 3 (if any).

The Upfront/Structuring Fee for New Money Tranche 3 will accrue on the Restructuring Completion Date and will be payable in cash at maturity, or on cancellation in full, of New Money Tranche 3, pro rata to the New Money Tranche 3 commitments on the date on which the fee is payable.

The Parent may agree with a creditor to pay an Upfront/Structuring Fee of up to 4.00% of the portion of the total commitments at the Restructuring Completion Date

which that creditor agrees to assume in circumstances where the aggregate commitments under a Tranche are less than the expected total commitments under that tranche due to a failure of another creditor to fund or otherwise, as further detailed in the New Money Financing Commitment Letter.

**Underwriting Fee:** In the case of New Money Tranche 1 and New Money Tranche 2 only, 2.00% of the portion of the total commitments of any New Money Financing creditors as at the Signing Date (or such later date as set out in the New Money Financing Commitment Letter) in accordance with the New Money Financing Commitment Letter. The underwriting fee payable to (or as directed by) the New Money Tranche 1 creditors is payable in cash whether or not the Restructuring Completion Date occurs, provided that the requisite consent threshold is achieved under the Restructuring Agreement. The underwriting fee on New Money Tranche 2 will accrue and be capitalised as part of New Money Tranche 2, and will only be payable if the Restructuring Completion Date occurs. There will be no underwriting fee in respect of New Money Tranche 3.

**Interest:**

(a) For New Money Tranche 1 and New Money Tranche 2, cash pay interest of 5.00% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.

(b) For New Money Tranche 1 and New Money Tranche 2 PIK interest of 9.00% per annum accruing daily on the amount outstanding and capitalised and added to the principal amount of the loans/notes under the Tranche on which it accrued at the end of each interest period (and once added to the principal amount, such amount will itself bear cash pay and PIK interest at the rates set out in this section).

(c) For New Money Tranche 3, PIK interest of 7.00% on any drawn portion and 5.00% on any undrawn portion, both per annum accruing daily and capitalised and added to the principal amount of the New Money Tranche 3 at the end of each interest period (and once added to the principal amount, such amount will itself bear PIK interest at the rates set out in this section).

Cash pay interest on New Money Tranche 1 will be funded first from the ABY distributions and second from A3T distributions standing to the credit of the blocked accounts comprising part of the NM1 Priority Collateral. Thereafter, up to EUR15m of surplus ABY distributions in aggregate from the third and fourth quarters of 2016 will be available to the NM1 Group and the Group (as the Parent considers

appropriate in accordance with the Business Plan) for working capital purposes. Any other surplus ABY distributions and A3T distributions will be used to fund the NM1 DSRA and thereafter to pay interest or principal on New Money Tranche 1.

PIK interest on New Money Tranche 1B will accrue and be capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the PIK interest for New Money Tranche 1B.

**Interest Periods:** 3 months, synchronised between the New Money Financing tranches and the Consenting Old Money.

**NM1 DSRA:** A debt service reserve account will be maintained by Orphan Holdco at a level reflecting an amount equal to one interest period's cash interest on New Money Tranche 1 (subject to a remedy period to be agreed if the balance falls below the required level) and used solely to service cash interest payments due on New Money Tranche 1.

**Maturity Date:** New Money Tranche 1: 47 months after the Restructuring Completion Date.

New Money Tranche 2 and New Money Tranche 3: 48 Months after the Restructuring Completion Date.

**Back-end Fee:** For New Money Tranche 1 and New Money Tranche 2, a back-end fee will be payable in cash on all repayments or prepayments made or required to be made (whether as a result of acceleration or otherwise and whether or not insolvency proceedings have commenced and/or any automatic acceleration has occurred) at the rate of:

(a) 5.00% of the amount repaid or prepaid or required to be repaid or prepaid (whether as a result of acceleration or otherwise) in respect of any amount repaid or prepaid during the period from the Restructuring Completion Date to (and including) the date falling 24 months after the Restructuring Completion Date; and

(b) 10.00% of the amount repaid or prepaid or required to be repaid or prepaid (whether as a result of acceleration or otherwise) in respect of any amount repaid or prepaid at any time after the date falling 24 months after the Restructuring Completion Date.

The New Money Tranche 1 and New Money Tranche 2 creditors will act in good faith and will not intentionally delay such prepayment or repayment until a date falling more than

24 months after the Restructuring Completion Date with the primary purpose of increasing the applicable back-end fee.

The back-end fee on New Money Tranche 1B will accrue and be treated and capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the back-end fee for New Money Tranche 1B.

**Availability Period:**

In the case of New Money Tranche 1 and New Money Tranche 2, the availability period will be from the Signing Date to and including the earlier of (1) the date specified in paragraph 9.1(b) of the New Money Financing Commitment Letter; and (2) the Restructuring Completion Date.

In the case of New Money Tranche 3, the availability period will be from the Restructuring Completion Date to and including the earlier of (a) the date on which A3T is directly or indirectly sold or otherwise transferred to a person which is not a member of the Group or a member of the NM1 Group; (b) completion of construction of A3T and; (c) one month prior to the New Money Tranche 3 Maturity Date.

New Money Tranche 3 may be cancelled at any time following the repayment in full of New Money Tranche 1 provided that an amount equal to the undrawn New Money Tranche 3 commitments is funded into an escrow account to be released in the same circumstances as New Money Tranche 3 is capable of being utilised.

**Additional NM1 Drawdown Conditions:**

(a) The average ABY share price being above USD14 during the 10 trading days before the date of utilisation of New Money Tranche 1; and the ABY shares not having been suspended from trading at any time during the 10 business days before the date of utilisation of New Money Tranche 1.

(b) Satisfaction of a liquidity covenant pursuant to which the projected (next 6 months) liquidity for the Group as at the date of utilisation of New Money Tranche 1 exceeds a minimum level to be agreed, as reported on by an independent third party approved by the Majority Qualifying NM1 Creditors.

(c) The absence of any event or circumstance that would have a material adverse impact on the development, business, assets, financial condition or prospects of A3T including, without limitation:

(i) the average of the CFE's regulated HM tariff[2] calculated over the immediately preceding two months (for the avoidance of doubt, CFE's HM tariff applies to Industrial, Mid-Tension, >100 KW installed capacity offtakers) is less than 1,294 MXP/KWh;

(ii) an event or circumstances affecting the economy of any region or jurisdiction in which A3T conducts business or operates, including changes in the credit, debt, capital, securities, or financial markets (for the avoidance of doubt, including changes in interest or exchange rates);

(iii) political or regulatory changes in any jurisdiction in which A3T conducts business or operates; and

(iv) an event or circumstances generally affecting the industries in which A3T conducts business or operates,

in the case of (ii), (iii) and (iv) only, having individually or cumulatively a material adverse impact on the development, business, assets, financial condition or prospects of A3T.

The Additional NM1 Drawdown Conditions in paragraphs (a), (b) and (c) above can only be waived with the consent of the Super Majority Qualifying NM1 Creditors. If the above conditions are not met or duly waived, the Restructuring Steps Commencement Date will not occur.

**Majority Qualifying NM1 Creditors:** Any misrepresentation by a New Money Tranche 1 creditor of its status as a Qualifying NM1 Creditor will result in liquidated damages payable to the other New Money Tranche 1 creditors.

(B) **New Bonding Facilities (*línea de avales*)**

**Amount:** (a) New Syndicated Bonding Tranche: a new tranche syndicated between the Initial Bonding Providers of at

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[2] The monthly HM tariff will be calculated as the average of all regions' HM tariffs ("regional HM tariff", as described below), excluding Baja California and Baja California Sur, using data published by the CFE on its website on a monthly basis.

The regional HM tariff will be calculated as the sum of the following divided by the total number of hours in each month:

(i) Electricity Cost (MXP/KW), calculated as the peak, intermediate and base energy CHARGE (MXP/kwh) times the number of hours attributable to each plus;

(ii) Demand Cost (MXP/KW), calculated [ (1 / 60%) * Invoiceable Demand CHARGE (MXP /kW) ], 60% being the load factor and Invoiceable Demand charge being "Cargo por Demanda Facturable".

least EUR209m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

(b) Roll Over Bonding Tranche: a roll over tranche syndicated between the Initial Bonding Providers of EUR98m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose). An Initial Bonding Provider's commitment under the Roll Over Tranche will become available as and when its Uncalled Existing Bonding Facilities are released.

(c) New Bilateral Bonding Tranche: a new bilateral bonding tranche provided on a bilateral basis by existing creditors in respect of Existing Bonding Facilities which elect to commit on the date on which they sign or accede to the Restructuring Agreement to provide bilateral commitments for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

Any new bond (*aval*) issued by an Initial Bonding Provider after the date on which the New Bonding Commitment Letter is signed by the Initial Bonding Providers but prior to the Restructuring Completion Date will be deemed to be part of the New Syndicated Bonding Tranche or the Roll Over Bonding Tranche (at the option of the Initial Bonding Provider).

The Finance Documents will provide flexibility to raise additional bonding facilities for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose) subject to parameters to be agreed, provided that under no circumstances can such additional bonding facilities have recourse to the NM1 Group or the NM1 Priority Collateral whether directly or indirectly by way of subrogation. To the extent a Consenting Existing Creditor agrees to provide such new bonding, whether or not it has participated in the New Bonding Facilities, such Consenting Existing Creditor will be entitled to have EUR1.0 of its Uncalled Existing Bonding Facilities at that time (to the extent not called at the time the additional bonding facility is provided), if and when called, exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money (when called) per EUR 1.0

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| | contribution by way of new bonds issued. Such Consenting Existing Creditor will not receive any equity, will not share in the transaction security and will not (other than as expressly provided in the case of ECAs) benefit from the Consenting Old Money Elevation set out in Section (C) of Part 1 above as a consequence of the provisions of such additional bonding. |
| **Form:** | New Syndicated Bonding Tranche and Roll Over Bonding Tranche: committed syndicated bonding facility. Facility agent for the New Bonding Facilities to be appointed by New Bonding Facilities creditors.<br><br>New Bilateral Bonding Tranche: committed bilateral bonding facility. |
| **Facility Type:** | Revolving. |
| **Currency:** | EUR/USD and certain other currencies to be agreed among the New Bonding Facilities creditors. |
| **Borrower:** | AbeNewco1 (provided that the member of the Group in respect of which the relevant bond is issued will also be jointly and severally liable with respect to that bond). |
| **Guarantors:** | All members of the Group (including, without limitation, the Parent, but excluding AbeNewco2, AbeNewco1 and the NM1 Group) save as may be agreed taking into account customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations, which will guarantee the New Money Financing in the order of priority set out in Part 4.<br><br>AbeNewco1 and AbeNewco2 will not grant any guarantees and will only be liable in respect of the Debt Instruments issued or borrowed by them directly. |
| **Security:** | Save as may be agreed (taking into account customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations), security over (i) 100% of the shares in and shareholder loans made to AbeNewco1 and other material members of the Group (other than AbeNewco2); (ii) all material assets of each member of the Group (other than AbeNewco2) which is an Obligor; and (iii) security over the account into which the NM1 Priority Collateral Surplus Value must be deposited by ACIL Luxco2 and A3TLuxco2 and the NM1 Priority Collateral Surplus Proceeds provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 and New Money Tranche 3 have been repaid in full. |

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| **Structuring Fee:** | In respect of the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche, 1.00% payable in cash on the Restructuring Steps Commencement Date.<br><br>In respect of the Roll Over Bonding Tranche, 1.00% payable in cash on each portion of the commitments under the Roll Over Bonding Tranche on the date on which those commitments under the Roll Over Bonding Tranche are first utilised. |
| **Issuance Fee:** | 5.00% per annum accruing daily and payable in cash every 3 months, synchronised with the interest periods on the New Money Financing, on the amount utilised. |
| **Cancellation:** | At any time by the Borrower (with no fee or other additional payment) on 5 business days' notice of any New Bonding Facilities commitment.<br><br>If any Uncalled Existing Bonding Facilities of an Initial Bonding Provider are called on or before the Restructuring Completion Date, that Initial Bonding Provider will be entitled to cancel its commitment under the New Bonding Facilities (in such tranches as it determines at its discretion) in an equal amount. |
| **Treatment upon Call:** | Any call on a bond under the New Bonding Facilities will be paid immediately from the Group's cashflow. For the avoidance of doubt, non-payment of any amounts under the New Bonding Facilities will constitute an Event of Default and a drawstop unless and until paid. |
| **Maturity Date:** | 48 months after the Restructuring Completion Date. |
| **Availability Period:** | From and including the Restructuring Completion Date to and including the date falling one interest period prior to the Maturity Date. |
| **Drawdown Conditions:** | (a) No Event of Default to be continuing.<br><br>(b) In the case of the New Bonding Facilities provided by the Initial Bonding Providers only:<br><br>(i) CESCE formal approval and commitment on or before the Restructuring Steps Commencement Date to guarantee at least 50% of the aggregate amount committed by the Initial Bonding Providers under the New Bonding Facilities. If the final guaranteed amount committed by CESCE is below 50% of such amount, the amount committed by the Initial Bonding Providers will be reduced accordingly (by |

reducing the amount from one or both tranches at their discretion) unless the guaranteed amount by CESCE results in an aggregate commitment of the Initial Bonding Providers below EUR 250m in which case the Initial Bonding Providers will be entitled to terminate their New Bonding Facility commitments in full; and

(ii) a CESCE guarantee for at least 50% of the relevant bond must be in place (including approval by CESCE of the terms and conditions of the bond).

(c) Bonds requested must be used for (i) any project to be developed pursuant to the Business Plan; or (ii) any bidding processes identified by the Parent to the satisfaction of the providers of the New Bonding Facilities in the Debt Instrument for the New Bonding Facilities or otherwise approved by the Majority New Bonding Creditors. For the avoidance of doubt, New Bonding Facilities creditors will not be obliged to issue new bonding in respect of projects that are expected to be postponed or abandoned according to the then current Business Plan (including Atacama II, Atacama III, ATN III, Norte III, A4T, etc.) and will only be obliged to issue new bonds in relation to Atacama I if the conditions precedent in paragraph 35(aa) of Schedule 1 (*Initial Conditions Precedent*) has been satisfied, in each case, unless approved by the Majority New Bonding Creditors.

(d) Bonds requested must be technical bonding (*avales técnicos*), bid bonds, advance payment bonds and other types of bonds contemplated in the Business Plan or otherwise approved by the Majority New Bonding Creditors.

(e) Customary documentation for the project must be delivered to the New Bonding Facilities creditors by the Group.

(f) The project must be in an approved jurisdiction and the bond must be issued in an approved currency (such jurisdictions and countries to include, without limitation, those specifically contemplated in the Business Plan).

(g) Other customary drawdown conditions in respect of projects (including formal legal approval of the wording of each bond to be issued, with certain forms

to be pre-agreed and an ability for a 66⅔% majority of the New Bonding Facility creditors (calculated on the same basis as the Majority New Bonding Creditors) to decline to issue a particular bond in specific circumstances to be agreed).

(C) **Senior Old Money Loans/Notes**

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| **Amount:** | Subject to decision of creditors in respect of Existing Loans/Notes and Existing Bonding Facilities. |
| **Form:** | Loan and/or Note. The Loan form will include an option to exchange the Loans for Notes on dates to be agreed. |
| **Currency:** | Same as the relevant legacy Affected Debt. |
| **Borrower/Issuer:** | AbeNewco2. |
| **Guarantors:** | Parent and existing guarantors (to the extent legally possible) of the relevant instrument plus additional guarantees to be granted (on a subordinated basis) by all other guarantors of the New Money Financing other than AbeNewco2, AbeNewco1 and the NM1 Group in the order of priority set out in Part 4. |
| **Security:** | First ranking security over 100% of the shares in AbeNewco2. Consenting Existing Creditors under Senior Old Money Loans/Notes must cancel and agree to release all existing security (if any). |
| **Interest Rate:** | (a) Cash pay interest of 0.25% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.<br><br>(b) PIYC interest of 1.25% per annum accruing daily on the amount outstanding and payable in cash (or, to the extent that the Borrower confirms that cash available after payment of interest would be less than EUR200m, capitalised and added to the amount of the loans/notes under the Tranche on which it accrued) at the end of each interest period. |
| **Interest Periods:** | Every 3 months, synchronised with Junior Old Money Loans/Notes. |
| **Maturity Date:** | 66 months after the Restructuring Completion Date, provided that the Maturity Date of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may be extended for up to a further 24 months with the consent of the Majority Senior Old Money Creditors. |

**Scheduled Amortisation:**

(a) on the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

(b) if the Maturity Date has been extended, on the date falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

(c) if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

Any voluntary or mandatory prepayments (other than as a result of illegality) prior to the Scheduled Amortisations will reduce the Scheduled Amortisations in inverse chronological order.

(D) **Junior Old Money Loans/Notes**

**Amount:** Subject to decision of creditors in respect of Existing Loans/Notes and Existing Bonding Facilities.

**Form:** Loan and Note. The Loan form will include an option to exchange the Loans for Notes on dates to be agreed.

**Currency:** Same as the relevant legacy Affected Debt.

**Borrower/Issuer:** AbeNewco2, fully subordinated to the Senior Old Money Loans/Notes.

**Guarantors:** Same as Senior Old Money Loans/Notes but fully subordinated to the Senior Old Money Loans/Notes.

**Security:** Second-ranking security over 100% of the shares in AbeNewco2. Consenting Existing Creditors under Junior Old Money Loans/Notes must cancel and agree to release all existing security (if any).

**Interest Rate:**

(a) Cash pay interest of 0.25% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.

(b) PIYC interest of 1.25% per annum accruing daily and payable in cash (or, to the extent that the Borrower confirms that cash available after payment of interest would be less than EUR200m, capitalised and added to the amount of the loans/notes under the Tranche on

which it accrued) at the end of each interest period.

**Interest Periods:** Every 3 months, synchronised with Senior Old Money Loans/Notes.

**Maturity Date:** 72 months after the Restructuring Completion Date, provided that the Maturity Date of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may be extended for up to a further 24 months with the consent of the Majority Senior Old Money Creditors.

**Scheduled Amortisation:**

(a) on the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

(b) if the Maturity Date has been extended, on the date falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

(c) if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

Any voluntary or mandatory prepayments (other than as a result of illegality) prior to the Scheduled Amortisations will reduce the Scheduled Amortisations in inverse chronological order.

(E) **Contingent Tranche**

**Amount:** Initial amount of EUR240m, subject to increase based on crystallisation of contingencies to be included in this tranche provided that the aggregate amount of Consenting Old Money does not exceed EUR 2,700m.

**Purpose:** This tranche will be used to cover the potential crystallisation of the outstanding amounts after the Consenting Old Money Reduction of contingent claims deriving from:

(a) Uncalled Existing Bonding Facilities which are subsequently called. The Consenting Old Money Reduction will apply unless the claim is exempted from such reduction pursuant to paragraph (b) of the "Existing Bonding Facilities (other than Non-Consenting Existing Debt) section of Section (C) of Part 1; and

(b) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms.

**Reduction mechanics applicable to the claims included in the contingent tranche of the Consenting Old Money:**

(a) Claims deriving from Uncalled Existing Bonding Facilities held by creditors which have not agreed to participate in the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche which are subsequently called: Consenting Old Money Reduction applicable to these claims.

(b) Claims deriving from guarantees which are restructured through the Alternative Restructuring Terms: Consenting Existing Creditors of claims under guarantees which are restructured through the Alternative Restructuring Terms will have the following options:

(i) expressly agree to crystallise the claims on the date on which they sign or accede to the Restructuring Agreement and capitalise 70% of such claims (and subject to any subsequent Consenting Old Money Reduction) (in order to do so, the relevant creditors must release and subrogate the Parent in an amount of the primary claim in respect of which the relevant guarantee is granted, equal to the claim crystallised); or

(ii) if they do not agree to such crystallisation on the date on which they sign or accede to the Restructuring Agreement, suffer a direct reduction equal to the Consenting Old Money Reduction if/when the guarantees are enforced and the relevant creditor must discharge and subrogate the Parent in, at least, a percentage of the primary claim equal to the difference between 100% and the Consenting Old Money Reduction applied to its guarantee.

(F) **Non-Consenting Affected Debt**

**Amount:** Subject to decisions of existing creditors after applying the percentage reduction set out in the Restructuring Agreement according to the Standard Restructuring Terms.

**Form:** Same as the relevant legacy Affected Debt.

**Currency:** Same as the relevant legacy Affected Debt.

**Borrower/Issuer:** Same as the relevant legacy Affected Debt.

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| **Guarantors:** | Same as the relevant legacy Affected Debt. |
| **Security:** | None (unsecured). |
| **Interest Rate:** | 0% coupon. |
| **Maturity Date:** | 120 months after the Restructuring Completion Date. |

(G) **Non-Spanish Debt to be Restructured**

The Parent shall ensure that by no later than the Restructuring Completion Date all Non-Spanish Debt to be Restructured is effectively restructured in accordance with the Restructuring Agreement.

## PART 3
## POST-RESTRUCTURING COMMON TERMS: DEBT

**Facility Agents:** To be appointed.

**Note Trustees:** To be appointed.

**Security Agent:** To be appointed.

**Custodian:** To be appointed.

**Agency fee:** To be agreed by the different facility agents with the relevant borrower.

**Voluntary Prepayments:** Permitted on 5 business days' notice from excess cashflow (subject to a liquidity buffer of EUR200m) and subject to the "Back-end Fee" section above, provided that no voluntary prepayment of Consenting Old Money is permitted until the New Money Financing has been repaid in full and New Money Tranche 2 and New Money Tranche 3 may not be voluntarily prepaid until New Money Tranche 1 has been repaid in full.

**Mandatory Prepayments:** The New Money Financing, New Bonding Facilities and (where applicable) the Consenting Old Money will benefit from the following mandatory prepayment provisions (including the back-end fee set out in the "Back-end Fee" section above):

(a) *Illegality* (in the case of loan facilities only).

(b) *Exit*

In respect of the New Money Financing and New Bonding Facilities only, on a Change of Control or sale of all or substantially all of the assets or business of the NM1 Group and/or the Group. For this purpose, "Change of Control" means any person or group of persons acting in concert (other than permitted owners, being strategic investors which meet minimum solvency requirements in respect of sales/EBITDA and ratings to be agreed) controls more than 50% of the issued share capital of the Parent.

(c) *NM1 Priority Collateral Proceeds*

Net Proceeds from a disposal, insurance claim or termination compensation in respect of NM1 Priority Collateral will be applied in the following order:

(i) first, New Money Tranche 1; and

(ii) second, New Money Tranche 3 (if not

accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3).

Following the full repayment and discharge of New Money Tranche 1 and New Money Tranche 3, any NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds would be treated as NM2 Priority Collateral.

(d) *NM2 Priority Collateral Proceeds*

Net Proceeds from a disposal, project financing, insurance claim or termination compensation in respect of NM2 Priority Collateral (including any NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds) will be applied (or its application will be procured) by AbeNewco1 in the following order:

(i) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3) other than in the case of the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds;

(ii) second, New Money Tranche 2;

(iii) third, New Money Tranche 1 and New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities) on a *pari passu* basis;

(iv) fourth, Senior Old Money Loans/Notes; and

(v) fifth, Junior Old Money Loans/Notes.

(e) *Refinancing / Debt Capital Raising Proceeds*

The Net Proceeds of any refinancing or debt capital raising at the level of the NM1 Group will be applied in prepayment of New Money Tranche 1, subject to such prepayment being waived by the Majority Qualifying NM1 Creditors. Any refinancing or debt capital raising at the level of the NM1 Group will require the consent of the Majority Qualifying NM1 Creditors.

(f) *Share Capital Proceeds*

Net Proceeds of a share capital issuance by the Parent may be applied in prepayment as determined by the board of directors.

(g) *Excess Cashflow*

100% of semi-annual excess cashflow of the Group (excluding any excess cashflow relating to the NM1 Priority Collateral) will be applied in prepayment in the following order:

(i) following an Event of Default which is continuing only:

(A) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

(B) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(C) third, New Money Tranche 2;

(D) fourth, New Money Tranche 1;

(E) fifth, Senior Old Money Loans/Notes; and

(F) sixth, Junior Old Money Loans/Notes.

(ii) following repayment in full of the New Money Financing and release or cash collateralisation of all bonds outstanding and any amounts available for utilisation under the New Bonding Facilities:

(A) first, Senior Old Money Loans/Notes; and

(B) second, Junior Old Money Loans/Notes.

Excess cashflow shall include cash generated by the EPC business and all dividends received from all projects within the EPC Sub-Group.

**Fair Value Opinion:** Other than in respect of a distressed disposal or a disposal pursuant to the undertakings set out in the "Undertakings in relation to A3T and ABY" section below, permitted disposals must be for cash subject to customary exceptions to be agreed

and if the higher of (1) the book value; and (2) the directors' good faith determination of the value of the asset subject to such disposal or as the consideration for a Debt Buyback (or a series of related disposals or buybacks) are in excess of EUR50m (or EUR5m in the case of a related party transaction) and the Majority NM1/NM3 Creditors or Majority NM2 Creditors so request, the Parent will obtain a customary fairness opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration is fair from a financial point of view taking into account all relevant circumstances, including without limitation the method of disposal.

**Representations:**

Customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing representations and other representations appropriate for this transaction.

In addition, the Parent shall give (for the benefit of all Consenting Existing Creditors) in the Restructuring Agreement certain representations and warranties to be agreed in respect of the Business Plan and its viability, the amount of contingencies contemplated therein and other material assumptions in which the Business Plan is based confirming that such assumptions have been made based on proper advice. It must be clearly stated that, without those representations and the advice behind them, Consenting Existing Creditors would not have supported nor executed the Restructuring Agreement. The board of directors resolution must specifically address these representations (including the wording agreed in the Restructuring Agreement) and expressly approve, in addition to the Business Plan, the granting of them on behalf of the Parent.

**Undertakings in relation to A3T and ABY:**

For the benefit of New Money Tranche 1 and New Money Tranche 3 only, customary undertakings for a financing of this nature and based on the LMA Precedent, relating to the NM1 Group and the ABY Group including, without limitation, (i) customary COMI undertakings in relation to each double Luxco structure in respect of ABY shares and A3T, including, without limitation, restrictions on any US, Spanish or other non-Luxembourg nexus; (ii) additional undertakings to be included in respect of commercial arrangements and intercompany loans as between the Group and the NM1 Group and the ABY Group to ring-fence the NM1 Group and the ABY Group; (iii) comprehensive ringfencing of A3T Holdco España S.A.; (iv) undertakings to include non-petition and limited recourse language in all agreement under which Orphan Holdco, ACIL Luxco1, A3TLuxco1, ACIL Luxco2,

A3TLuxco2, OrphanCo incurs any liabilities, as part of usual bankruptcy remoteness protections of a securitisation vehicle to be included in respect of Orphan Holdco, ACIL Luxco1, A3TLuxco1, ACIL Luxco 2, A3TLuxco2 and OrphanCo (but without prejudicing the New Money Tranche 1 creditors' and New Money Tranche 3 creditors' rights to enforce the NM1 Priority Collateral or the liability of any member of the NM1 Group to the New Money Tranche 1 creditors and New Money Tranche 3 creditors in respect of undertakings given under the Finance Documents); (v) holding company undertakings in respect of each of ACIL, A3T Holdco España S.A., A3TLuxco2 and ACIL Luxco2 prohibiting any activity (including the incurrence of any indebtedness) other than holding shares in its subsidiaries; (vi) general undertakings restricting members of the NM1 Group from incurring debt, granting guarantees or indemnities, disposing of assets, granting security, making any dividend or shareholder payments, making any loans or grant any credit, entering into any acquisitions/joint ventures or making any changes to the business, subject to carve outs to be agreed permitting transactions in the ordinary course of business of A3T; and (vii) project financing undertakings and other undertakings appropriate for this transaction (including without limitation, undertakings on ACIL Luxco1 to procure that the ABY Group complies with undertakings to the extent possible as a minority shareholder of ABY).

Key covenants for the benefit of the New Money Tranche 1 creditors and New Money Tranche 3 creditors will include the following:

***A3T:***

1. An obligation to secure the correct right of way for transmission lines (or to change the route as necessary). If there is a failure to meet any of the milestones set out in a timeline to be agreed, by the dates set out in such timeline, then the NM1 Investor Director will take control of the process. If the entire right of way that is required is not secured by a long stop date to be agreed then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If there are any related cost overruns, such cost overrun would result in a drawdown under the New Money Tranche 3 facility.

2. An obligation to ensure compliance with budget and schedule. Any cost overruns would result in a drawdown under the New Money Tranche 3 facility. In addition:

   (i) if the projected cost overrun exceeds the funding available under New Money Tranche 3 or there is a failure to meet any of the milestones set out in a timeline to be agreed by the dates set out in such timeline, then the NM1 Investor Director will be entitled to appoint a replacement EPC contractor; and

   (ii) if the projected cost overrun exceeds an amount to be agreed or there is a failure to meet any of the milestones set out in a timeline to be agreed by the dates set out in such timeline or a drawdown request under the New Money Tranche 3 is not met, then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

3. At any time (i) the average net price (definition to be agreed) of Acceptable PPAs must be above MXP700/MWh; and (ii) no more than a percentage to be agreed of the contracted capacity shall be subject to a net price below MXP 600/MWh. If the requirements in paragraphs (i) or (ii) are not satisfied then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

4. If there is (i) any failure to meet the milestones for the % of contracted capacity set out in a timeline to be agreed by the dates set out in such timeline then the NM1 Investor Director will be entitled to appoint external brokers and to enter into Acceptable PPAs on behalf of A3T; and (ii) any failure to meet the milestones for the percentage of contracted capacity set

out in a timeline to be agreed by the dates set out in such timeline then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

5. An obligation if required by the Majority Qualifying NM1 Creditors to dispose of ABY and/or A3T (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below) if an Event of Default is continuing or from the earlier of (i) completion of A3T; and (ii) the date falling 18 months after the Restructuring Completion Date.

For the purposes of these undertakings an "**Acceptable PPA**" means a PPA (a) under which the counterparty meets a minimum credit worthiness test to be agreed; (b) under which the term is a minimum of 10 years; and (c) which hedges out fluctuations in gas price.

***ABY:***

1. An Event of Default if the ABY share price is, at any time, below the minimum price (initially being USD14, increasing at a compounding daily rate of 15% per annum from the Restructuring Completion Date). Any decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below);

2. An obligation to dispose of 50% (or such lower percentage as the NM1 Investor Director may agree) of the ABY shares at any time when the ABY share price is at least USD23 if required by the NM1 Investor Director or the Majority Qualifying NM1 Creditors (provided that such shares are sold at a price of more than USD22 per share, but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If the requirement is not satisfied by a long stop date to be agreed then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral

relating to the ABY shares on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral relating to the ABY shares at a price of more than USD22 per share (but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below); and

3. An obligation if required by the NM1 Investor Director or the Majority Qualifying NM1 Creditors to instruct a reputable international investment bank to market and sell 100% of the ABY shares and/or the A3T shares if at any time after 31 March 2017 the share price is below USD21 (but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

Any decision to accelerate and enforce the NM1 Priority Collateral on the basis of these Events of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

**Undertakings in relation to the NM1 Group:**

New Money Tranche 2, the New Bonding Facilities and the Senior Old Money Loans/Notes will have the benefit of limited additional undertakings given by the Parent with respect to the NM1 Group including:

1. a restriction on distributions, payments and disposals from A3TLuxco1 and ACIL Luxco1 to Orphan Holdco except for the purposes of servicing interest, principal or other amounts pursuant to New Money Tranche 1 and New Money Tranche 3, payment into the NM1 DSRA and other purposes specified in the Finance Documents;

2. a restriction on any indebtedness other than New Money Tranche 1, New Money Tranche 3, intra-NM1 Group indebtedness and any other indebtedness contemplated in the Business Plan or otherwise to fund (a) A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs and/or (b) discharge of obligations of the Group or NM1 Group in respect of any member of the ABY Group if they fail to do so; and/or (c) in repayment of New Money Tranche 1 provided that for the avoidance of doubt no such refinancing indebtedness will benefit from the title

transfer arrangements forming part of the transaction security and the title transfer arrangements will therefore be collapsed and Orphan Holdco will return the relevant shares to A3TLuxco2 and ACIL Luxco2 (as applicable) upon refinancing in full of New Money Tranche 1 and New Money Tranche 3;

3. holding company covenants in respect of the A3TLuxco2 and ACIL Luxco2 restricting trading, business activities, provision of loans or guarantees, ownership of assets and incurrence of liabilities, other than those envisaged under the relevant Debt Instruments to which it is a party as of the Restructuring Completion Date; and

4. change of business of the NM1 Group.

In addition, each of A3TLuxco2 and ACIL Luxco2 shall undertake for the benefit of the New Money Tranche 2 creditors and the New Bonding Facilities creditors that it will not waive, amend, compromise, transfer or assign any of its rights, interest or claim under or in connection with the title transfer arrangements without the consent of the New Money Tranche 2 creditors and the New Bonding Facilities creditors.

**Undertakings in relation to the Group and the Business Plan:**

For the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and the New Bonding Facilities creditors, customary undertakings for a financing of this nature and based on the LMA Precedent, relating to the Group (and excluding the NM1 Group).

Key covenants for the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and the New Bonding Facilities creditors will include the following:

1. Project financing undertakings and other undertakings appropriate for this transaction to include compliance with an agreed asset disposal program/milestones and a trade creditor liability reduction program.

2. Compliance with Business Plan (including in respect of the disposal of A3T and ABY within 24 and 18 months respectively following the Signing Date and, at least, in the amounts foreseen therein) within timeframes and amounts foreseen therein (subject to independent third party verification at the cost of the Parent).

3. Selling, general and administrative expenses shall not exceed the maximum amount foreseen in the Business Plan (subject to independent third party verification at

the cost of the Parent).

4. Commercially reasonable endeavours to obtain consent from (i) the lenders under each project finance; and, if applicable, (ii) the concession-granting authority, to the creation of junior-ranking security (as part of NM2 Priority Collateral) over the shares of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects.

New Money Financing creditors and the New Bonding Facilities creditors will have the benefit of limited undertakings with respect to the Group including:

1. Holding company covenants in respect of the Parent, AbeNewco1 and AbeNewco2 restricting trading, business activities, ownership of assets and incurrence of liabilities, other than those envisaged under the relevant Debt Instruments to which it is a party and other customary exclusions in respect of such entity acting as a holding company for its subsidiaries.

2. A requirement that (i) the Parent will continue to directly own 100% of the shares in AbeNewco1 and will have no other subsidiaries; (ii) AbeNewco1 will continue to directly own 100% of the shares in AbeNewco2 and will have no other subsidiaries; and (iii) AbeNewco2 will continue to directly own the same proportion of shares in its subsidiaries as it owns at the Restructuring Completion Date.

3. Restriction on distributions, payments and other disposals from AbeNewco1 and its subsidiaries to the Parent, AbeNewco2 or the shareholders of the Parent.

4. Full subordination of claims from the Parent, AbeNewco2 or any shareholder of the Parent into AbeNewCo1 and its subsidiaries

5. Restriction on granting any additional security, guarantees or assurances against loss for any Senior Old Money Loans/Notes, Junior Old Money Loans/Notes or Standard Restructuring Terms debt (or any debt which fully or partially refinances such debt).

6. Customary requirements as to sanctions, anti-corruption and compliance with applicable laws.

7. Further assurances in relation to guarantees and security.

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| **Information Undertakings:** | Customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing information undertakings and other information undertakings appropriate for this transaction. Format and content of reporting package to be agreed with the New Money Financing creditors and the New Bonding Facilities creditors; *provided, that* the Parent will designate information provided pursuant to the information undertakings to be either "Public" (in which case the Parent will ensure that it is made public contemporaneously with its provision to New Money Financing creditors and the New Bonding Facilities creditors) or "Private" and each New Money Financing creditor and each New Bonding Facilities creditor will have the option, from time to time and in its sole discretion, to receive either category of information; *provided, further*, that it is understood and agreed that, except as set forth under "Information to noteholders" below, the Parent will have no ongoing obligation to cause any information that has been designated as "Private" to be cleansed or otherwise publicly disclosed.<br><br>To include, for a period of at least 2 years following the Restructuring Completion Date:<br><br>(a) monthly public calls in English for the CEO and/or CFO to provide a reasonably detailed update on performance against the Business Plan; and<br><br>(b) quarterly public earnings calls by the CEO and/or CFO in English. |
| **Financial Covenants:** | New Money Financing creditors and the New Bonding Facilities creditors will benefit from a liquidity covenant (the "**Liquidity Covenant**") pursuant to which the actual (last 6 month) and projected (next 6 month) liquidity for the Group exceeds a minimum level to be agreed. The Liquidity Covenant will be tested each month on a rolling 6 month basis with the first test date being the first quarter date after the Restructuring Completion Date and will be reported on by an independent third party approved by the New Money Tranche 1 creditors.<br><br>Additional financial covenants for New Money Tranche 2, New Money Tranche 3, the New Bonding Facilities and the Senior Old Money Loans/Notes will relate to the Group (and excluding any part of the NM1 Group) and be based on the projections contained in the Business Plan (but, in the case of the Senior Old Money Loans/Notes, with additional headroom of 25%). |
| **Events of Default** | New Money Tranche 1 creditors and New Money Tranche 3 |

**(Loans/Notes):**

creditors will have the benefit of events of default in respect of the NM1 Group and ABY only which are customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing events of default and other events of default appropriate for this transaction (including, without limitation, any event or circumstance which has or is reasonably likely to have a material adverse effect on the NM1 Group or the NM1 Priority Collateral. In addition, the New Money Tranche 1 creditors and New Money Tranche 3 creditors will have the benefit of the following events of default in respect of the Group:

(a) misrepresentation to the extent that representations such as those relating to the position at the Signing Date and the Restructuring Completion Date relate to the Group as well as the NM1 Group;

(b) if the aggregate amount of Consenting Old Money exceeds EUR2,700m due to crystallisation of contingent claims of Consenting Existing Creditors after the maximum reduction has been applied, provided that no event of default will occur if the Consenting Old Money creditors restructure the Consenting Old Money by a longstop date to be agreed, whether by additional reductions or equitisation of their claims, extending the maturity of the Consenting Old Money or otherwise, in a manner that is consistent with the then current Business Plan and does not affect the NM1 Priority Collateral or the NM1 Group, in order that the aggregate amount of the Consenting Old Money does not exceed EUR2,700m;

(c) insolvency, insolvency proceedings (including, without limitation, *homologacion*) or creditor's process in relation to the Parent or any other member of the Group which contracts, provides any guarantee in respect of or provides services to any member of the NM1 Group or the ABY Group;

(d) breach of the Liquidity Covenant;

(e) use of New Money Tranche 3 for purposes other than funding A3T construction costs;

(f) non-payment by a member of the Group of amounts due to any member of the NM1 Group or ABY;

(g) breach of any of the undertakings for the benefit of the New Money Tranche 1 creditors and New Money Tranche 3 creditors listed in the "Undertakings in relation to the Group and the Business Plan" section

above; and

(h) cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

New Money Tranche 2, New Money Tranche 3, the New Bonding Facilities and the Senior Old Money Loans/Notes will have the benefit of events of default in respect of the Group only which are customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate events of default appropriate for this transaction and including:

(a) any event or circumstance which has or is reasonably likely to have a material adverse effect on the Group or on the material assumptions or contingencies on which the Business Plan is based;

(b) breach of undertakings described in "Undertakings in relation to the Group and the Business Plan" section above;

(c) if the aggregate amount of Consenting Old Money exceeds EUR2,700m due to crystallisation of contingent claims of Consenting Existing Creditors after the maximum reduction has been applied, provided that no event of default will occur if the Consenting Old Money creditors restructure the Consenting Old Money within a grace period to be agreed, whether by additional reductions or equitisation of their claims, extending the maturity of the Consenting Old Money or otherwise, in a manner that is consistent with the then current Business Plan and does not affect the NM1 Priority Collateral or the NM1 Group, such that the aggregate amount of the Consenting Old Money does not exceed EUR2,700m;

(d) breach of the Liquidity Covenant;

(e) use of New Money Tranche 3 for purposes other than funding A3T construction costs;

(f) breach of any of the undertakings for the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and New Bonding Facilities creditors listed in the "Undertakings in relation to the NM1 Group" section above; and

(g) cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

The Junior Old Money Loans/Notes will have the benefit of events of default limited only to non-payment of Junior Old Money Loans/Notes and cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

**Listing:**

The New Money Notes and any notes in respect of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes will be listed on a regulated or unregulated exchange.

**Information to noteholders:**

Where Consenting Existing Creditors who are noteholders (the "**Consenting Noteholders**") are required to vote on a consent requested by the Parent and the relevant Consenting Noteholders will need to receive confidential, non-public information in order for them to have sufficient information to vote on such consent, the Parent shall offer to provide the Consenting Noteholders the relevant confidential, non-public information (the "**Relevant Information**") (subject to, to the extent necessary, the Consenting Noteholder having entered or entering into satisfactory confidentiality arrangements). If a Consenting Noteholder fails to (i) elect to receive the Relevant Information within a specified period after the Parent's offer (without prejudice to such Consenting Noteholder's right to request and receive the Relevant Information after such period) or (ii) respond within the later of (x) 10 business days after the Parent's initial notification of the consent request and (y) if applicable, a specified period after receipt of the Relevant Information, the aggregate nominal amount of the New Money Notes, any notes in respect of the Senior Old Money Loans/Notes and any notes in respect of the Junior Old Money Loans/Notes held by such Consenting Noteholder shall not be included when calculating whether a relevant required consent threshold has been achieved in respect of such consent.

The Parent shall use all reasonable efforts to disclose the Relevant Information as soon as reasonably practicable such that it no longer constitutes non-public information in any relevant jurisdiction.

On or any time after the occurrence of an Event of Default which is continuing, a Consenting Noteholder which has received Relevant Information may disclose such Relevant Information to the public markets as the Consenting

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| | Noteholder considers reasonably necessary to allow it to trade any New Money Notes, any notes in respect of the Senior Old Money Loans/Notes and/or any notes in respect of the Junior Old Money Loans/Notes it holds without being in breach of any applicable laws or regulations or principles of conduct of any relevant jurisdiction. |
| **Transfers and Assignments:** | Other than in respect of New Money Tranche 3 and New Bonding Facilities, no restrictions (save for customary regulatory and securities law restrictions) following the Restructuring Completion Date.<br><br>New Money Tranche 3 creditors must be commercial banks with a rating for its long term unsecured unsubordinated debt of at least A from Standard & Poor's or A1 from Moody's. Transfers of New Money Tranche 3 commitments must be in minimum amounts of EUR5m while the New Money Tranche 1 is outstanding.<br><br>New Bonding Facilities creditors must be banks or other financial entities that provide bonding as part of their customary business.<br><br>Assignments or transfers by an Obligor of its rights and/or obligations under a Debt Instrument will be prohibited. |
| **Debt Buybacks:** | With the prior consent of the Majority New Money Creditors or following repayment in full of the New Money Financing and release or collaterisation of all bonds outstanding under the New Bonding Facilities, members of the Group may buy-back debt subject to customary parameters, including that any such debt buyback may only be made from excess cashflow (subject to a liquidity buffer of EUR200m) of the Group and will be applied as reasonably determined by the board of directors of the Parent subject to the "Fair Value Opinion" section above. |
| **Governing Law and Jurisdiction:** | Spanish law for the Restructuring Agreement and the New Bonding Facilities and New Money Tranche 2 Debt Instrument; English law and/or Spanish law for Consenting Old Money Debt Instruments; English law for each other Finance Documents (save where appropriate in relation to security documents). |
| **Miscellaneous (including Default Interest; Tax Gross Up etc):** | Tax gross up for qualifying lenders (applying customary qualifying lender criteria) of New Money Financing but not otherwise; default interest at up to an additional 5% payable in cash; customary snooze / lose and replacement of non-consenting creditor provisions. |

## PART 4
## POST-RESTRUCTURING INTERCREDITOR ARRANGEMENTS: DEBT

**Ranking of Claims:**

The unsecured claims of creditors against members of the Group (excluding members of the Group forming part of the NM2 Priority Collateral) will rank as follows:

(a) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

(b) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(c) third, New Money Tranche 2;

(d) fourth, New Money Tranche 1;

(e) fifth, Senior Old Money Loans/Notes; and

(f) sixth, Junior Old Money Loans/Notes.

The unsecured claims of creditors against members of the Group forming part of the NM2 Priority Collateral will rank as follows:

(a) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(b) second, New Money Tranche 2;

(c) third, New Money Tranche 1 and the New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities) on a pari passu basis;

(d) fourth, Senior Old Money Loans/Notes; and

(e) fifth, Junior Old Money Loans/Notes.

The unsecured claims of creditors against members of the NM1 Group forming part of the NM1 Priority Collateral will rank as follows:

(a) first, New Money Tranche 1; and

(b) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3).

For the avoidance of doubt, no financial creditor other than the New Money Tranche 1 creditors and the New Money Tranche 3 creditors will have any direct claim in respect of the NM1 Group or the NM1 Priority Collateral other than in respect of the NM1 Priority Collateral Surplus Proceeds and the accounts into which the NM1 Priority Collateral Surplus Value must be deposited.

Intra-group claims will be subordinated.

Security granted by members of the Group and/or the NM1 Group will rank as follows:

(a) *NM1 Priority Collateral*

(i) first, New Money Tranche 1; and

(ii) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3),

(provided that the NM1 Priority Collateral will exclude the residual value comprising the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds which will be treated as part of the NM2 Priority Collateral).

(b) *NM2 Priority Collateral*

(i) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3) (provided New Money Tranche 3 shall not have security over the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds);

(ii) second, New Money Tranche 2; and

(iii) third, New Money Tranche 1 (provided New Money Tranche 1 shall not have security over the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds) and New Bonding Facilities, on a *pari passu* basis.

(c) *EPC Sub-Group*

(i) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

(ii) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(iii) third, New Money Tranche 2; and

(iv) fourth, New Money Tranche 1.

(d) *Old Money Collateral*

(i) first, Senior Old Money Loans/Notes; and

(ii) second, Junior Old Money Loans/Notes;

Customary treatment of creditors in the event of equitable subordination will be included as appropriate.

**Turnover:** Full turnover obligation on all creditors, with the proceeds waterfall depending on the source of the payment.

**Consenting Old Money Enforcement Rights:**

(a) *Acceleration / making demand under guarantees*

Senior Old Money Loans/Notes will be subject to a 6 month standstill on any enforcement action.

Junior Old Money Loans/Notes will be subject to a 9 month standstill on any enforcement action.

Consent of 66.67% of the Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) will be required to instruct any acceleration or enforcement of guarantees.

Notwithstanding the above, if the New Money Financing creditors accelerate or enforce guarantees in respect of the New Money Financing, the creditors of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may take the same enforcement action against the same entity (to the extent permitted to do so under the documentation for the Consenting Old Money), provided that if the creditors in respect of the New Money Financing have notified the creditors of the Consenting Old Money that they are taking or have instructed the Security Agent to take enforcement action in relation to any Obligor or the transaction security in relation to any Obligor or its subsidiaries, no creditors of the Consenting Old Money may take any action in relation to such entity while any such enforcement action is ongoing where such action might be reasonably likely to adversely affect such enforcement action or the

question of proceeds to be realised from such enforcement action.

(b) *Security enforcement*

Consent of Majority Senior Old Money Creditors will be required to instruct any enforcement of the Old Money Collateral.

Senior Old Money Loans/Notes and Junior Old Money Loans/Notes will not be permitted to enforce the Old Money Collateral unless the New Money Financing has been repaid in full and all the bonds outstanding under the New Bonding Facilities have been released or collateralised in full.

**Relationship between Junior Old Money Loans/Notes and Senior Old Money Loans/Notes:**

The intercreditor agreement will expressly provide that no restructuring of the Junior Old Money Loans/Notes which may affect the rights and obligations of the Senior Old Money Loans/Notes creditors may be effected without the consent of the Majority Senior Old Money Creditors.

**Enforcement Rights of Other Creditors:**

(a) *New Bonding Facilities acceleration, making demand under guarantees and security enforcement*:

*Against the EPC Sub-Group:* 66.67% majority subject to a 90 day standstill (save where the New Money Financing creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

*Against other members of the Group:* 66.67% majority, only on non-payment or where the New Money Financing creditors or Consenting Old Money creditors have accelerated, made demand under guarantees or taken other enforcement action.

(b) *New Money Financing acceleration and security enforcement*

Acceleration of New Money Tranche 1 and New Money Tranche 3, enforcement of guarantees in respect of New Money Tranche 1 and New Money Tranche 3 granted by the NM1 Group and NM1 Priority Collateral security enforcement to be controlled by the Majority NM1/NM3 Creditors (save in the case of Qualifying NM1 Creditor Decisions, where acceleration, enforcement of guarantees in respect of New Money Tranche 1 and New Money Tranche 3 and NM1 Priority Collateral security enforcement will be controlled by the Majority

Qualifying NM1 Creditors). In relation to Qualifying NM1 Creditor Decisions, the Majority Qualifying NM1 Creditors will also be entitled to require a sale of all or any part of the NM1 Priority Collateral at their discretion (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If the Majority Qualifying NM1 Creditors have not exercised or waived their right to accelerate / enforce / require a sale within a period of 90 days, the Majority NM1/NM3 Creditors (ignoring for this purpose paragraph (b)(i) of the definition of Majority NM1/NM3 Creditors) may exercise such right.

The New Money Tranche 3 creditors will not have any separate rights to accelerate New Money Tranche 3 or enforce the NM1 Priority Collateral other than as part of the Majority NM1/NM3 Creditors, provided that, following an event of default under New Money Tranche 3, subject to a 90 day standstill the Majority NM3 Creditors may require any member of the Group (excluding the NM1 Group) that has granted guarantees in respect of New Money Tranche 3 to provide cash collateral in respect of the outstanding amounts under New Money Tranche 3. If no, or an insufficient amount of, cash collateral is provided, the Majority NM3 Creditors may enforce guarantees granted by the Group (excluding the NM1 Group) in respect of New Money Tranche 3 subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Enforcement of guarantees granted by the Group (excluding the NM1 Group) in respect of New Money Tranche 1 to be controlled by the Majority NM1 Creditors subject to prior enforcement by New Money Tranche 2, New Bonding Facilities and/or New Money Tranche 3 (as applicable) (save where the Consenting Old Money creditors have accelerated, made demand under guarantees or taken other enforcement action and the other customary exceptions consistent with the definition of "Enforcement Action" in the LMA Precedent, including where such action is necessary to preserve the validity, existing or priority of the claim).

Acceleration of New Money Tranche 2 and enforcement of guarantees in respect of New Money Tranche 2 to be controlled by a 50.1% majority of New Money Tranche 2 creditors subject to a 90 day standstill (save where the

New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Enforcement of the NM2 Priority Collateral security to be controlled by a 50.1% majority (based on the aggregate outstanding amount) of New Money Tranche 2 and New Money Tranche 3 creditors subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full), provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 has been repaid in full.

Enforcement of security other than NM1 Priority Collateral, NM2 Priority Collateral and Old Money Collateral to be controlled by a 66.67% majority (based on aggregate amounts outstanding of New Bonding Facilities creditors subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full), provided that no enforcement of the security over the shares of AbeNewCo1 shall be permitted where such enforcement would have an adverse impact on ABY.

**Release of Claims / Security on Enforcement and Fair Value Requirements:**

With respect to any distressed disposal other than a distressed disposal of NM1 Priority Collateral (whether by way of enforcement of the transaction security or otherwise), the relevant Security Agent will be authorised to release or transfer claims under or in connection with the Consenting Old Money and junior-ranking secured creditors with respect to the Group (including claims of the New Money Tranche 1 creditors in respect of guarantees and security granted by members of the Group) provided that the distressed disposal is effected through (a) a public auction, court approved process, sale by court supervised officer, competitive sales process or (b) any other method provided the Security Agent has obtained an opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration for the distressed disposal is fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of the disposal.

With respect to any distressed disposal of the NM1 Priority Collateral (whether by way of enforcement of the transaction

security or otherwise) or a disposal pursuant to the right to dispose assets as set out in the "Undertakings in relation to A3T and ABY" section above the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) will be under an obligation to the New Money Tranche 2, New Money Tranche 3 and New Bonding Facilities creditors to satisfy the following requirements:

(a) without prejudice to paragraph (b) below, with respect to NM1 Priority Collateral, to effect the disposal or enforcement through (i) a public auction, court approved process, sale by public officer or court supervised officer or competitive sales process; or (ii) any other method provided the Security Agent (or NM1 Investor Director or facility agent as applicable) has obtained an opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration for the disposal or enforcement is fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of disposal or enforcement; or

(b) at the option of the Security Agent (or the NM1 Investor Director or facility agent, as applicable) as an alternative to the requirements in paragraph (a) above with respect to disposal or enforcement of NM1 Priority Collateral comprising shares in ABY or (provided that ACIL Luxco1 has no material assets other than the ABY shares and any rights related to such shares, cash, intercompany claims between ACIL Luxco1 and its subsidiaries and (if any) shares in any intermediate holding companies that hold the ABY shares) all of the shares in ACIL Luxco1, to effect the disposal or enforcement at a value determined:

(i) with reference to a marketing process in respect of all or part of the shares in ABY (to be taken into account also, for the avoidance of doubt, in the case of a disposal or enforcement of the shares in ACIL Luxco1) conducted at or around the time of enforcement or disposal (or as soon as reasonably practicable (having regard to all of the circumstances including, without limitation, the practicalities of marketing the shares in ABY arising from relevant securities law and regulation) following the date of the disposal or enforcement) by an independent internationally recognised investment bank appointed by or on behalf of the Security Agent (or NM1 Investor

Director or facility agent as applicable); and/or

(ii) with respect to an enforcement (including appropriation) other than by way of disposal of shares in ABY or ACIL Luxco1, by applying a discount to the market price of the shares in ABY the subject (direct or indirect) of the enforcement (to be taken into account also, for the avoidance of doubt, in the case of an enforcement of the shares in ACIL Luxco1) which takes account of all information which is available to the Security Agent (or NM1 Investor Director or facility agent as applicable) in its capacity as such, whether publicly or otherwise, and considered by the Security Agent (or NM1 Investor Director or facility agent as applicable) acting in good faith to be relevant to such determination; and

(iii) with respect to cash of ACIL Luxco1 and its subsidiaries, at face value,

and, in each case, the Security Agent will be authorised to release or transfer claims (including with respect to New Money Tranche 3) in relation to the NM1 Group and the NM1 Priority Collateral.

In respect of any distressed disposal (whether by way of enforcement of the transaction security or otherwise including, without limitation, enforcement of the title transfer collateral arrangements without transferring legal title to such collateral) of:

(c) all of the shares of any holding company ("**A3T Holding Company**") of which A3T is a (directly or indirectly) wholly-owned subsidiary or which otherwise holds (directly or indirectly) all of the assets of A3T ("**A3T Holding Company Distressed Disposal**"); or

(d) all of the shares of any holding company ("**ABY Holding Company**") that (directly or indirectly) holds all of the shares in ABY forming part of the NM1 Priority Collateral ("**ABY Holding Company Distressed Disposal**" and, together with A3T Holding Company Distressed Disposal, each a "**Holding Company Distressed Disposal**"),

the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) will only be under an obligation to the New Money Tranche 2, New Money Tranche 3 and New Bonding Facilities creditors to satisfy the requirements in the above paragraph once and will not be required to satisfy the

requirements in the above paragraph with respect to any subsequent distressed disposal or enforcement of:

(i) in the case of an A3T Holding Company Distressed Disposal, any A3T Holding Company, any wholly-owned subsidiary of the A3T Holding Company or the assets of A3T; or

(ii) in the case of an ABY Holding Company Distressed Disposal, any ABY Holding Company, any wholly-owned subsidiary of the ABY Holding Company or any of the shares of ABY forming part of the NM1 Priority Collateral,

(each a "**Subsequent Disposal**"), and such Subsequent Disposal may be effected by any method, and at such value, as detennined in accordance with any applicable law (and subject to the tenns of the transaction security documents) and otherwise in the discretion of the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) in accordance with the tenns of the relevant intercreditor agreement.

The release of claims and security enforcement with respect to the NM1 Group and NM1 Priority Collateral will be separately regulated by an intercreditor agreement involving the New Money Tranche 1 creditors, the New Money Tranche 3 creditors and the members of the NM1 Group, provided that the New Money Tranche 2 Security Agent and the New Bonding Facilities Security Agent will be a party to this intercreditor agreement solely for the purpose of benefiting from the protection set out in this section.

For the purposes of this section "Release of Claims / Security on Enforcement and Fair Value Requirements" a "distressed disposal" shall be deemed to include any enforcement of the title transfer collateral arrangements resulting in the termination of A3TLuxco2 and/or ACIL Luxco2's rights to require a retransfer of the shares of A3TLuxco1 or ACIL Luxco2.

**NM1 Priority Collateral Surplus Value:**

The accounts of A3T Luxco2 and ACIL Luxco2 into which the cash proceeds of NM1 Priority Collateral Surplus Value must be deposited will be subject to an account bank arrangement pursuant to which the only deposits that may be made into such accounts are the deposit of NM1 Priority Collateral Surplus Value by the NM1 Priority Collateral security agent.

NM1 Priority Collateral Surplus Value must be returned in the form of cash and/or return of NM1 Priority Collateral (provided that the collateral returned is not a shareholding of less than

100% in any of the NM1 Group members) but not alternative/substitute securities or assets.

## PART 5
## POST-RESTRUCTURING TERMS AND GOVERNANCE: EQUITY

**Shares**

The intention is to capitalise amounts to achieve the equity allocation described in Part 1 of the Term Sheet and collapse the dual class shares of the Parent.

The capitalisation will be executed by means of share capital increases to offset credits (*aumento por compensación de créditos*) through the issue of, and subscription to, Class A and Class B shares proportionally to the number of shares of each class existing at that time.

The collapse of the dual–class shares into one single class of ordinary shares will be submitted for approval at the same shareholders' meeting of the Parent as the capitalization under a separate agenda item immediately following the agenda item dealing with the capitalisation.

A separate class vote of each of Class A and Class B shares will be required to approve the collapse of the two classes.

If the dual–class collapse resolution is not approved, the dual–class share structure will remain in place.

A management incentive plan will be put in place on terms approved by the Majority New Money Creditors. The management incentive plan will, among other things, incentivise:

(a) repayment of New Money Tranche 1, New Money Tranche 2 and full payment or release of bonds issued under the Bonding Facilities, as well as avoiding utilisation of New Money Tranche 3;

(b) completion of A3T, NM2 Priority Collateral and other projects comprising collateral on time and on budget; and

(c) achieving any outstanding change of control and cross-default waivers and other ring-fencing steps with respect to ABY. The board of directors of the Parent will be entitled to issue shares as part of the management incentive plan up to a maximum amount to be determined by the general shareholders meeting.

**Warrants**

Warrants will be issued to the existing shareholders of the Parent as described in Part 1 of this Term Sheet. Warrant issuance will require:

(a) a directors' report on the conversion and anti-dilution mechanics (confirming that the dilution is no greater than it would have been had the shareholders received an additional 5% of the shares in the Parent on the Restructuring Completion Date); and

(b) a report from an independent expert to be appointed by the commercial registry on the directors' report.

**Corporate Governance and Board Composition**

New by-laws and new regulations of the board of directors of the Parent will need to be approved in order to comply with the most recent Good Governance Code of Listed Companies published by CMNV (and will, among other things, provide for a majority of the board of directors of the Parent to be independent directors).

In addition to a technical improvement, the new by-laws will establish, among other corporate governance principles, the separation of the roles of chairman of the board of directors of the Parent and of chief executive officer of the Group and will include a more balanced regulation on the remuneration of directors.

The following board observer may be appointed to the board of directors of the Parent:

(a) the Majority Qualifying NM1 Creditors may appoint one board observer;

(b) the Majority NM1 Creditors may appoint one board observer; and

(c) the Majority NM2 Creditors may appoint one board observer.

Fees and other costs of board observers will be borne by relevant creditors (or relevant majority of creditor) requiring the observer.

Board composition of Orphan Holdco and A3T to be agreed by the Majority Qualifying NM1 Creditors.

In order to facilitate the Restructuring process and ensure that the Parent operates in a manner consistent with the Business Plan and meets the highest standards of corporate governance, the Parent has proposed to undertake certain actions and comply with certain requirements. At the request of the Parent, such actions and requirements will be included in the Restructuring Agreement as follows:

(a) within the context of the Restructuring and until its implementation, the Parent will appoint an independent individual as adviser to the board of directors (the "**Adviser**") for matters related with the Business Plan (specifically including consistency of disinvestments and cash uses with the Business Plan during the interim period) and the fulfilment of the conditions precedent for the effectiveness of the Restructuring Agreement. The Adviser shall not have any executive or management functions; it will only be available by both the Parent and its creditors to verify and confirm whether the actions carried out by the Parent during the interim period are consistent with the Business Plan and the conditions precedent to the Restructuring are being met and complied with. The removal, lack of delivery of information and/or any other impediments to the exercise of its roles by the Adviser, shall be deemed to constitute a termination event under the Restructuring Agreement. The Adviser is to be appointed prior to the Signing Date, at the proposal of the human resources firm Spencer Stuart (the "**Consultant**"), which has been hired by the Parent for these purposes;

(b) until a new board of directors is appointed once the Restructuring Agreement has been approved by the Seville Court through the "homologación judicial", any removal of members of the current board of directors (as the one responsible for launching the restructuring proposal contained in the Restructuring Agreement) or of the roles of

their members shall be deemed to constitute a termination event under the Restructuring Agreement; and

(c) a general shareholders' meeting of the Parent is to be called and take place as soon as the Restructuring Agreement has been approved by the Seville Court through the "homologación judicial", in which agenda the appointment of new members of the board of directors will be included. Such general shareholders' meeting shall appoint a completely new board of independent directors, following a proposal made by the Consultant. If any of these actions are not carried out within the terms above, a termination event under the Restructuring Agreement will be deemed to have occurred.

**NM1 Monitor / NM1 Investor Director – NM1 Group**

The Majority Qualifying NM1 Creditors will be entitled to appoint and remove the NM1 Investor Director.

The Majority Qualifying NM1 Creditors will be entitled to monitoring rights to be agreed in respect of the NM1 Priority Collateral including, without limitation, the appointment of an NM1 Monitor.

The senior management team of members of the NM1 Group proposed by the board must be acceptable to the Majority Qualifying NM1 Creditors.

**Other Governance Arrangements**

Board to consider the Parent becoming a US registrant and, if requirements are met, admission to listing of the shares of the Parent on the NASDAQ Stock Exchange or another regulated exchange to be agreed in addition to maintaining the list of the Madrid and Barcelona Stock Exchanges.

The arrangements in relation to notification for insolvency filings and protection against COMI changes described in Schedule 1 will be maintained.

## PART 6
## DEFINITIONS

"**A3T**" means Abent 3T, S. de R.L. de C.V., a company incorporated in Mexico.

"**A3TLuxco1**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by (a) prior to the title transfer collateral arrangements, A3TLuxco2 and (b) following the title transfer collateral arrangements, Orphan Holdco, and that will act as the holding company for A3T.

"**A3TLuxco2**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by A3T Energia S.A, A3T Holdco España S.A. and Abengoa Mexico S.A and that will, prior to the title transfer collateral arrangements, own the 100% shares in A3TLuxco1.

"**AbeNewco2**" means a newly incorporated Spanish special purpose vehicle company (*sociedad anónima*) to be fully-owned by Parent and that will own the 100% shares in AbeNewco1.

"**AbeNewco1**" means a newly incorporated Spanish special purpose vehicle company *sociedad anónima*) to be fully-owned by AbeNewco2 and that will hold (i) all shares and participations currently owned by Parent in its direct subsidiaries and (ii) any other Parent's asset that is capable of being contributed without consent of holders of liabilities in respect of that asset.

"**ABY**" means Atlantica Yield plc (previously Abengoa Yield plc), a public limited company incorporated in England with company number 08818211 having its registered office at Great West House (GW1), Great West Road, Brentford, Middlesex, Greater London, United Kingdom, TW8 9DF.

"**ABY Group**" means ABY and its subsidiaries.

"**ACIL Luxco2**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by Abengoa Concessions Investments Limited and that will, prior to the title transfer collateral arrangements, own the 100% shares in ACIL Luxco1.

"**ACIL Luxco1**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by (a) prior to the title transfer collateral arrangements, ACIL Luxco2 and (b) following the title transfer collateral arrangements, Orphan Holdco, and that will own the ABY shares currently owned by Abengoa Concessions Investments Limited.

"**Alternative Restructuring Terms**" means the restructuring terms described (without limitation) in Sections (B) and (C) of Part 1; Sections (D), (E) and (F) of Part 2; Part 3 and Part 4 of this Term Sheet.

"**Brazilian Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"**Bioenergy Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"**Business Plan**" means the "Updated Viability Plan and Restructuring Proposal" prepared and approved by the board of directors of the Parent on 24 May 2016 with external advice from its financial and legal advisors.

"**Chilean Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"**Consenting Existing Creditors**" means Existing Creditors who sign or accede to the Restructuring Agreement in accordance with its terms and elect for the Alternative Restructuring Terms.

"**Consenting Old Money Reduction**" means the initial 70% reduction in the principal and accrued but unpaid interest applicable to the Existing Loans/Notes and Existing Bonding Facilities, any subsequent additional reduction set out in the "Consenting Old Money" section of Section (B) of Part 1, and any further reduction agreed by the Consenting Old Money creditors.

"**Debt Instruments**" means the principal financing documents for the New Money Financing, the New Bonding Facilities and the Consenting Old Money.

"**EPC Sub-Group**" means the Group other than the NM2 Priority Collateral and the Old Money Collateral (and, for the avoidance of doubt, excluding the NM1 Group).

"**Excluded Entities**" means the Brazilian Excluded Entities, the Chilean Excluded Entities and the Bioenergy Excluded Entities.

"**Existing Creditors**" means creditors in respect of Affected Debt and/or Non-Spanish Debt to be Restructured.

"**Existing English Law Notes**" means the existing English law governed notes to be detailed in the relevant schedule of the Restructuring Agreement.

"**Existing NY Law Notes**" means the existing New York law governed notes to be detailed in the relevant schedule of the Restructuring Agreement.

"**Finance Documents**" means the Restructuring Agreement, the Debt Instruments and related financing documents identified as such in the Debt Instruments (including without limitation intercreditor agreements, security documents and fee letters).

"**Group**" means the Parent and all companies which are controlled directly or indirectly by the Parent in the terms of Article 42 of the Spanish Commercial Code (or any other article which may substitute or replace such Article) but excluding the NM1 Group.

"**Initial Bonding Providers**" means Banco Popular Español, S.A., Banco Santander, S.A., Bankia, S.A., Caixabank, S.A. and Credit Agricole Corporate and Investment Bank, Sucursal en España.

"**Key Project Entity**" means:

(c) with respect to A3T, Abent 3T S.A.P.I. de C.V.;

(d) with respect to A4T, ACC 4T S.A.P.I. de C.V.;

(e) with respect to Norte III, Abeinsa Juárez Norte III S.A. de C.V.;

(f) with respect to Zapotillo, Concesionaria del Acueducto de Zapotillo S.A. de C.V.;

(g) with respect to SAW, Abengoa Vista Ridge LLC;

(h) with respect to Cárcel, Unidad Punta de Rieles S.A.;

(i) with respect to ATN3, ATN3, S.A.;

(j) with respect to Dgen, Dgen Transmission Co., Ltd.;

(k) with respect to Delany, DCR Transmission LLC; and

(l) with respect to Atacama I, CSP Atacama Uno, S.A. and PV Atacama Uno, S.A.,

and, in each case, such other special purpose shareholders of those entities as may be agreed.

"**Key Projects**" means the projects referred to in the Business Plan as A3T, A4T, Norte III, Zapotillo, ATN3, Cárcel, Dgen, Delaney, Atacama I and SAW.

"**Liquidity Covenant**" has the meaning given to such term in the Financial Covenant section in Part 3.

"**LMA Precedent**" means, as applicable, the Loan Markets Association's recommended form of facilities agreement for leveraged finance transactions (senior/mezzanine) and/or the recommended form(s) of intercreditor agreement.

"**Majority New Bonding Creditors**" means New Bonding Facilities creditors whose commitments represent more than 50% of the aggregate New Bonding Facilities commitments.

"**Majority New Money Creditors**" means each of (a) the Majority Qualifying NM1 Creditors; and (b) New Money Financing creditors who represent more than 50% of the aggregate New Money Financing.

"**Majority NM1 Creditors**" means both (a) the Majority Qualifying NM1 Creditors and; (b) the New Money Tranche 1 creditors whose aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) represent more than 50% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) of all New Money Tranche 1 creditors.

"**Majority NM1/NM3 Creditors**" means:

(a) for the purposes of confirming approval of the conditions precedent, or in respect of any amendments or waivers relating to the conditions precedent, each of:

(i) the Qualifying NM1 Creditors whose New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding)

represent more than 66⅔% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) of all Qualifying NM1 Creditors; and

(ii) the New Money Tranche 1 creditors and New Money Tranche 3 creditors whose aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) and New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) and New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 1 creditors and New Money Tranche 3 creditors; and

(b) for all other purposes, each of

(i) the Majority Qualifying NM1 Creditors; and

(ii) the New Money Tranche 1 creditors and New Money Tranche 3 creditors whose aggregate New Money Tranche 1 commitments and New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 1 commitments and New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 1 creditors and New Money Tranche 3 creditors.

"**Majority NM2 Creditors**" means New Money Tranche 2 creditors whose aggregate New Money Tranche 2 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 2 outstanding amounts and commitments of all New Money Tranche 2 creditors.

"**Majority NM3 Creditors**" means New Money Tranche 3 creditors whose aggregate New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 3 creditors.

"**Majority Qualifying NM1 Creditors**" means Qualifying NM1 Creditors whose New Money Tranche 1 commitments (and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) represent more than 50% of the aggregate New Money Tranche 1 commitments (and, in the case of New Money Notes under New Money Tranche 1, principal amount outstanding) of all Qualifying NM1 Creditors.

"**Majority Senior Old Money Creditors**" means Senior Old Money Loans/Notes creditors whose participations in the Senior Old Money Loans/Notes represent more than 50% of the aggregate Senior Old Money Loans/Notes.

"**Net Proceeds**" means the amount receivable by the NM1 Group or Group after customary deductions including reasonable costs, expenses and taxes and any amounts applied in the repayment of local facilities.

"**New Bonding Commitment Letter**" means the commitment letter entered into on or about the date of the New Money Financing Commitment Letter between, among others, the Initial Bonding Providers pursuant to which they agree to lend or subscribe for (all or part) of the New Bonding Facilities.

"**New Money Financing**" means the new money financing described in Part 2 of this Term Sheet.

"**New Money Financing Commitment Letter**" means the commitment letter to which this Term Sheet is attached as an annex.

"**New Money Loans**" has the meaning given to such term in the New Money Financing Commitment Letter.

"**New Money Notes**" has the meaning given to such term in the New Money Financing Commitment Letter.

"**NM1 Group**" means OrphanCo and its subsidiaries (including, following the title transfer collateral arrangements A3TLuxco1, A3T and ACIL Luxco1), Abengoa Concessions Investments Limited, ACIL Luxco2, A3TLuxco2 and A3T HoldCo España S.A..

"**NM1 Investor Director**" means the director of Orphan Holdco, A3T and any other relevant member(s) of the NM1 Group appointed from time to time by the Majority Qualifying NM1 Creditors.

"**NM1 Monitor**" means the entity appointed by the Majority Qualifying NM1 Creditors to exercise their monitoring rights in respect of the NM1 Priority Collateral.

"**NM1 Priority Collateral**" means:

(a) all of the assets (including, without limitation, shares and shareholder loans) of:

(i) Orphan Holdco (including, without limitation, rights under the proceeds loans on-lending the proceeds of New Money Tranche 1 and New Money Tranche 3);

(ii) ACIL;

(iii) ACIL Luxco1 (including, without limitation, all of the ABY shares currently owned by ACIL (which are to be transferred to ACIL Luxco 1) and all distributions from ABY to be paid into a separate blocked account);

(iv) ACIL Luxco2 (other than the account of ACIL Luxco 2 into which the NM1 Priority Collateral Surplus Value is to be deposited);

(v) A3T;

(vi) A3TLuxco1 (including all distributions from A3T, to be paid into a separate blocked account); and

(vii) A3TLuxco2 (other than the account of A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is to be deposited);

(b) all of the shares in:

(i) Orphan Holdco;

(ii) ACIL;

(iii) A3TLuxco2; and

(iv) A3T HoldCo España S.A.; and

(c) the escrow account in which a portion of the proceeds of New Money Tranche 1 are to be held.

Upon discharge in full of New Money Tranche 1 and New Money Tranche 3, any remaining NM1 Priority Collateral will revert as, and be considered, NM1 Priority Collateral Surplus Proceeds or NM1 Priority Collateral Surplus Value.

The transaction security will not be subject to limitations.

"**NM1 Priority Collateral Surplus Proceeds**" means any proceeds received by (or due and payable to) ACIL Luxco2 or A3TLuxco2 in respect of the NM1 Priority Collateral following the discharge in full of New Money Tranche 1 and New Money Tranche 3, including any NM1 Priority Collateral Surplus Value and excluding for the avoidance of doubt any rights held by ACIL Luxco2 or A3T Luxco2 against any other member of the NM1 Group in respect of the NM1 Priority Collateral.

"**NM1 Priority Collateral Surplus Value**" means any cash or cash equivalents to be received by ACIL Luxco2 and A3TLuxco2 or to which they are entitled in respect of the NM1 Priority Collateral following the discharge in full of New Money Tranche 1 and New Money Tranche 3.

"**NM2 Priority Collateral**" means the NM1 Priority Collateral Surplus Value, the NM1 Priority Collateral Surplus Proceeds, the shares of the holding companies of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects and intra-group loans granted in respect of the project companies of such projects or their shareholders. In addition, the shares of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects will be subject to security and form part of the NM2 Priority Collateral to the extent that the lenders under each project finance and, if applicable, the concession-granting authority consent to the creation of junior-ranking security over those shares.

"**Non-Consenting Creditors**" means creditors in respect of Affected Debt or Non-Spanish Debt to be Restructured other than Consenting Existing Creditors.

"**Obligor**" means a Borrower, a Guarantor or an Issuer.

"**Old Money Collateral**" means the security granted by Abengoa S.A. in favour of the Consenting Old Money creditors over the shares in AbeNewco2.

"**OrphanCo**" means an orphan SPV not owned by any member of the Group and established for the purpose of acting as the holding company of Orphan Holdco.

"**Orphan Holdco**" means an orphan SPV not owned by any member of the Group and established for the purpose of acting as the holding company of A3TLuxco1 and ACIL Luxco1.

"**Parent**" means Abengoa, S.A.

"**Qualifying NM1 Creditor Decisions**" means the decisions specified as such in the "Undertakings" section in Part 3 of this Term Sheet and which shall be made by the Majority Qualifying NM1 Creditors.

"**Qualifying NM1 Creditors**" means:

(a) for the purposes of any consent, approval or decision ("**decisions**") required to be given, or contemplated to be given, on or prior to the date of first drawdown under New Money Tranche 1 (the "**NM1 Initial Funding Date**"), both (1) New Money Tranche 1 creditors who certify at the time of the relevant decision that the face amount of the aggregate Senior Old Money Loans/Notes, Junior Old Money Loans/Notes and New Bonding Facilities together with the Initial Anchor Commitments in respect of New Money Tranche 2 and the Initial Anchor Commitments in respect of New Money Tranche 3 ("**Pre Funding Old Money Claims**") which it and its Affiliates or Related Funds hold or, under the terms of the Restructuring Agreement, will be entitled to hold on the Restructuring Completion Date (as well as any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of a Pre Funding Old Money Claim) is less than one third of the amount of the Initial Anchor Commitment in respect of New Money Tranche 1 held by it and its Affiliates or Related Funds (when combined with the Initial Anchor Commitment in respect of New Money Tranche 1 held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of an Initial Anchor Commitment in respect of New Money Tranche 1); and (2) New Money Tranche 1 creditors who certify at the time of the relevant decision that the face amount of the aggregate Pre Funding Old Money Claims which it and its Affiliates or Related Funds hold or, under the terms of the Restructuring Agreement, will be entitled to hold on the Restructuring Completion Date (as well as any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of a Pre Funding Old Money Claim) is less than one third of the amount of the New Money Tranche 1 allocated to it and its Affiliates or Related Funds under and in accordance with the terms of the New Money Financing Commitment Letter as at the time of the relevant decision (the "**NM1 Commitment Allocation**") (when combined with the NM1 Commitment Allocation held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation,

total return swap or credit default swap, in each case where such transaction is entered into respect of such NM1 Commitment Allocation); and

(b) for the purposes of any decisions required to be given, or contemplated to be given, after the NM1 Initial Funding Date, New Money Tranche 1 creditors who certify at the time of the relevant decision that the face amount of the aggregate Senior Old Money Loans/Notes, Junior Old Money Loans/Notes, New Bonding Facilities, New Money Tranche 2 and New Money Tranche 3 commitments ("**Post Funding Old Money Claims**") held by it and its Affiliates or Related Funds (as well as any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into in respect of a Post Funding Old Money Claim) is less than one third of the amount of New Money Tranche 1 commitment held by it and its Affiliates or Related Funds (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) (when combined with the New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap, in each case where such transaction is entered into respect of such New Money Tranche 1 commitment),

and, for the purposes of any decisions required to be given, or contemplated to be given prior to the NM1 Initial Funding Date, the determination of whether any group of creditors constitutes the Majority Qualifying NM1 Creditors or the Super Majority Qualifying Creditors, that determination shall be made by way of a calculation of the relevant majority by reference to both the Qualifying NM1 Creditors falling within paragraph (a)(1) above and by way of a calculation of the relevant majority by reference to the Qualifying NM1 Creditors falling within paragraph (a)(2) above and only if the required majority is met by both calculations will the required majority have been satisfied.

"**Restructuring Agreement**" means the restructuring agreement to be entered into between, among others, the Parent, the Anchor Funders (as defined in the New Money Financing Commitment Letter) and the other creditors listed therein as the Original Participation Creditors in form and substance satisfactory to the Parent and each Anchor Funder (as defined in the New Money Financing Commitment Letter).

"**Restructuring Completion Date**" means the date to be determined in accordance with the Restructuring Agreement on which the restructuring documentation (including the New Money Finance Documents) has become unconditional and all steps set to be out in the Restructuring Steps Plan have been completed.

"**Restructuring Steps Commencement Date**" has the meaning given to such term in Schedule 1.

"**Restructuring Steps Plan**" means the restructuring steps plan to be attached as a schedule to the Restructuring Agreement.

"**September 2014 Bank Facility**" means Spanish law governed Spanish language syndicated facility agreement dated 30 September 2014 to be detailed in the relevant schedule to the Restructuring Agreement.

"**Signing Date**" means the date on which the Restructuring Agreement is signed by the original parties to the Restructuring Agreement.

"**Standard Restructuring Terms**" means the restructuring terms applicable to Non-Consenting Creditors, summarised in Section (D) of Part 1 and detailed in the Restructuring Agreement.

"**Super Majority Qualifying NM1 Creditors**" means the Qualifying NM1 Creditors whose New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) represent more than 85% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes under New Money Tranche 1, principal outstanding) of all Qualifying NM1 Creditors.

## SCHEDULE 1
## INITIAL CONDITIONS PRECEDENT

The following documents and evidence are to be in form and substance satisfactory to each of the Majority NM1/NM3 Creditors, the Majority NM2 Creditors and the Majority New Bonding Creditors and any amendments or waivers of these conditions precedents will require the approval of each such group of creditors.

| | **Initial Condition Precedent** |
|---|---|
| 1. | Written confirmation of satisfaction of all conditions precedent to the commencement of the steps necessary to implement the proposed Restructuring identified in the Restructuring Steps Plan (the date on which such written confirmation is given to be referred to in the Restructuring Agreement as the "**Restructuring Steps Commencement Date**"), which shall include:<br><br>(a) implementation of the Standard Restructuring Terms to Non-Consenting Creditors pursuant to *homologación*, English Company Voluntary Arrangement (without any amendment, modification, alteration or qualification) and any other relevant procedure in any other jurisdiction identified in the Restructuring Steps Plan;<br><br>(b) the issuance of a *homologation* ruling having the effect of (i) extending the Standard Restructuring Terms to the Non-Consenting Creditors; and (ii) protecting the Restructuring Agreement and the actions required to implement the corporate restructuring described in the Restructuring Agreement in accordance with the Fourth Additional Disposition of the Spanish Insolvency Law;<br><br>(c) an order of the bankruptcy court for the District of Delaware confirming the relevant Chapter 11 plans of reorganisation filed in the Chapter 11 proceedings of the Go Forward Chapter 11 Companies identified in the Restructuring Agreement and providing for the implementation of the Standard Restructuring Terms with respect to the relevant Chapter 11 companies (i) has been entered, (ii) is in full force and effect, and (iii) has not been modified, amended, reversed, vacated or subject to a stay; and<br><br>(d) Chapter 15 recognition (or equivalent recognition in any other jurisdiction identified in the Restructuring Steps Plan) of the homologación, the Company Voluntary Arrangement and any other relevant procedure in any other jurisdiction identified in the Restructuring Steps Plan. |

| | **Initial Condition Precedent** |
|---|---|
| | Before the Restructuring Steps Commencement Date (i) the judge has not accepted any challenge in respect of the April homologación and the homologación to be filed on or around September 2016 that may negatively affect the content or expected effects of this Restructuring as defined in this Term Sheet or the size of the debt under the Business Plan; and (ii) no other issue has arisen which may adversely affect the implementation of the Restructuring through all relevant procedures in all relevant jurisdictions (including through Chapter 11, Chapter 15 and English Company Voluntary Arrangement procedures). |
| 2. | Evidence that on the Restructuring Steps Commencement Date binding commitments for:<br><br>(a) the New Money Financing; and<br><br>(b) the New Bonding Facilities, including minimum commitments of at least EUR250m under the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche,<br><br>are in force and any conditions to utilisation have been (or will, on the Restructuring Steps Commencement Date, be) satisfied, including implementation of any agreed escrow arrangements. |
| 3. | Constitutional documents, corporate authorisations (including shareholder approvals as required), powers of attorney and officer's certificates for each Obligor and shareholder. |
| 4. | Copies of all executed definitive Finance Documents (including, without limitation, the Restructuring Agreement, New Money Financing finance documents, intercreditor agreement and security documents). |
| 5. | Transaction security granted and all notices and other perfection steps delivered/taken (including any consents required from counterparties and a custody agreement, deed of acknowledgement and SEC registration rights agreement and registration statement with respect to the ABY shares). |
| 6. | The following reports:<br><br>(a) Board of directors' report, based on the advice of external experts, determining the amount of actual and contingent liabilities of members of the Group (other than an Excluded Entity) (as have been included in the Business Plan) to or in connection with the Excluded Entities, in each case quantifying the potential contingencies in respect of (i) bonding lines / bank guarantees; (ii) trade creditors with a Parent guarantee; and (iii) any other Parent guarantees. The maximum aggregate amount of liabilities in respect of (ii) and (iii) shall not exceed an amount to be agreed; |

| | **Initial Condition Precedent** |
|---|---|
| | (b) Board of directors' report, based on the advice of external experts, confirming that in respect of each company seeking to impose Standard Restructuring Terms, treatment under the Standard Restructuring Terms is better for all creditors of that company than that on a liquidation of the Group (including that company);<br><br>(c) Linklaters, S.L.P. tax structure paper in relation to the Restructuring and the Restructuring Steps Plan (including in relation to the structuring steps and transfers contemplated in the Restructuring Steps Plan) in a form reasonably acceptable to the NM1 Committee (as defined in the Restructuring Agreement), with such condition to be satisfied if the NM1 Committee (as defined in the Restructuring Agreement) is satisfied (acting reasonably and in good faith) that there are no significantly adverse cash tax costs:<br><br>(i) incurred by the NM1 Group in connection with the implementation and consummation of the Restructuring; and<br><br>(ii) likely to be incurred by the NM1 Group as a result of the sale of any of the NM1 Priority Collateral (including as a result of enforcement of security);<br><br>(d) independent confirmation that the implementation and maintenance of the structure contemplated by the Restructuring will not have an impact on the Business Plan;<br><br>(e) valuation reports from reputable independent internationally recognised valuation experts to the extent necessary or desirable to implement the Restructuring including, without limitation, in respect of the contribution of shares in A3T and intercompany receivables owed by A3T to A3TLuxco2 by the shareholders and intercompany creditors of A3T as set out in the Restructuring Steps Plan. |
| 7. | The financial model. |
| 8. | Know your customer/anti-corruption/anti-money laundering requirements of each New Money Financing creditor. |
| 9. | Business Plan and budget (including operational restructuring and implementation plan) together with a favourable report by an independent expert appointed by the Commercial Registry for the purposes of Section 71.bis.4 of the Insolvency Act and section 8.(d) of *Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*. The independent expert's report must be delivered simultaneously at Signing Date. |
| 10. | Customary legal opinions. |

| | **Initial Condition Precedent** |
|---|---|
| 11. | Satisfactory Luxembourg law opinion:<br><br>(a) on the the security given in favour of New Money Tranche 2 and New Bonding Facilities, the title transfer arrangements and the NM1 Group structure; and<br><br>(b) on the security given in favour of the NM1 Priority Collateral, the title transfer arrangements and the NM1 Group structure. |
| 12. | Certified group structure chart. |
| 13. | Most recent financial statements for each Obligor. |
| 14. | Written confirmation of appointment of agents, including but not limited to, agents for the service of process, trustees in respect of any Notes, Security Agents, registrars, transfer agents, calculation agents and paying agents. |
| 15. | Cleansing announcement published. |
| 16. | Escrow accounts, NM1 DSRA and NM1 Priority Collateral Surplus Value accounts established. |
| 17. | Funds flow statement showing the flow of funds on or about the Restructuring Steps Commencement Date. |
| 18. | Payment of agreed fees (including financial and legal advisors), costs and expenses in connection with the Restructuring (including Administration Costs (as defined in the Restructuring Agreement)) from the proceeds of New Money Tranche 1A on the Restructuring Steps Commencement Date. |
| 19. | Completion of the listing of any Notes on the regulated or unregulated market of either the Luxembourg or Irish Stock Exchange has been made. |
| 20. | Confirmation that any Notes have been approved and are eligible to be cleared on an internationally recognised clearing system. |
| 21. | Receipt of relevant ISINs for any Notes. |
| 22. | Evidence of repayment of any portion of the Non-Compromised Debt to be repaid in accordance with the funds flow statement and release of any existing security (other than security expressly permitted to remain in place). |
| 23. | Evidence of any other authorisations reasonably required. |
| 24. | Appointment of the NM1 Monitor. |
| 25. | Satisfactory legal comfort from Mexican counsel to the New Money Financing creditors that no anti-trust clearances are required in Mexico or that any such clearances have been obtained. |

| | **Initial Condition Precedent** |
|---|---|
| 26. | Satisfactory resolution, including, without limitation, a review by an independent third party confirming that any resolution will not have an impact on the Business Plan of more than a level to be agreed, with respect to Mexican subsidiaries including, without limitation:<br><br>(a) the resolution of claims against Abengoa Mexico, S.A. de C.V.; and<br><br>(b) unless otherwise agreed or waived by the Majority NM1/NM3 Creditors, entry into the restructuring agreement (which shall comply with the requirements of article 71.bis.1 of the Spanish Insolvency Law) (the "**A3T HoldCo Refinancing Agreement**") in respect of the financial indebtedness of A3T HoldCo España, S.A. by virtue of which:<br><br>(i) all its intragroup creditors (i.e. Abengoa and Abengoa Greenbridge, S.A.) accept to capitalise in full its credit rights in each for shares in A3T HoldCo;<br><br>(ii) all its third party creditors accept to restructure their claims by extending their maturity to a date not earlier than 3 years after the repayment in full of New Money Tranche 1; and<br><br>(iii) A3T HoldCo undertakes to (x) contribute into A3TLuxco2 its shares in A3T and its A3T Intercompany Loans (as defined in the Restructuring Agreement) and (y) grant security over the shares in A3TLuxco2 in favour of New Money Tranche 1 and New Money Tranche 3;<br><br>(c) the judicial resolution by virtue of which the A3T HoldCo Refinancing Agreement is homologated (*autode homologación judicial*) protecting the transactions contained in paragraph (b) above;<br><br>(d) the publications of such judicial decision in the *Registro Público Concursal* and the *Boletín Oficial del Estado*; and<br><br>(e) either:<br><br>(i) if a challenge (*impugnación*) has not been filed within the period allowed for such filing, once such period has elapsed and the homologation becomes final (*firme*); or<br><br>(ii) if one or more challenges (*impugnaciones*) are filed within such period, Abengoa having provided the Restructuring Agent with copy of:<br><br>(A) the final judicial resolution (*sentencia firma*) by virtue of which the relevant challenges are dismissed in full and the above mentioned homologation is ratified and becomes final (*firme*); and<br><br>(B) the publication of such judicial resolution in the *Boletín Oficial del Estado*. |

| | **Initial Condition Precedent** |
|---|---|
| 27. | Evidence of the absence of in rem security, seizure, attachments or other liens over all material assets and rights of the Group and the NM1 Group, including those comprising the NM1 Priority Collateral and the NM2 Priority Collateral, other than permitted security to be agreed, and including evidence that security over ABY shares or A3T shares existing prior to the Restructuring Steps Commencement Date has been released by the relevant creditors on a consensual basis. |
| 28. | Satisfaction or waiver of Additional NM1 Drawdown Conditions and disbursement of New Money Tranche 1. |
| 29. | Projected compliance with the Liquidity Covenant for the 6 month period following the utilisation date. |
| 30. | Written confirmation that no member of the board of directors of ABY is resident in the UK and no other step has been taken which would be reasonably likely to cause ABY to be subject to the UK Takeover Code. |
| 31. | Satisfactory repayment or release of all indebtedness (including intercompany claims) of A3T. |
| 32. | Satisfactory mechanism for the transfer of the ABY shares into the NM1 Group in accordance with the Restructuring Steps Plan. |
| 33. | Satisfactory mechanism for the assumption of the relevant portion of the Non-Compromised Debt as New Money Tranche 1 debt by the New Money Tranche 1 borrower in accordance with the Restructuring Steps Plan. |
| 34. | Title transfer collateral arrangements being satisfactory. |
| 35. | Written confirmation from the Parent that (other than in respect of projects benefiting from local financing or from secured project financing):<br><br>(a) no breach, default or termination right is continuing or could reasonably be expected to occur or arise as a result of the Restructuring in relation to any Key Project;<br><br>(b) all documents delivered as conditions precedent are true, complete and up to date;<br><br>(c) the terms of the project documents for each Key Project (whether or not required to be delivered as a condition precedent) are consistent in all material respects with the financial model and Business Plan;<br><br>(d) the acquisition documents delivered in connection with the disposal of a Key Project contain all the material terms of the disposal of that Key Project; |

| | **Initial Condition Precedent** |
|---|---|
| | (e) the terms of the acquisition documents for each disposal (whether or not required to be delivered as a condition precedent) are consistent in all material respects with the financial model and Business Plan;<br><br>(f) no member of the Group or NM1 Group other than the relevant Key Project Entities has any material actual or contingent liability in respect of a Key Project or the obligations of the relevant Key Project Entities;<br><br>(g) all arrangements between any member of the NM1 Group or ABY and any other person (including, without limitation, a member of the Group) are on arms' length terms or better for the member of the NM1 Group or ABY and all other arrangements between members of the Group and the relevant Key Project Entities in relation to the Key Projects are on arms' length terms;<br><br>(h) no member of the Group other than an Excluded Entity has any material actual or contingent liability in connection with any Excluded Entity other than obligations owed to suppliers in an amount not exceeding an amount to be agreed and specifically disclosed as a condition precedent; and<br><br>(i) the arrangements between members of the Group and suppliers are consistent in all material respects with the financial model and Business Plan (as adjusted to reflect the improvement in terms achieved and verified as a condition precedent). |
| 36. | Evidence of implementation of the Restructuring Steps Plan, including the following:<br><br>(a) other than in respect of the Excluded Entities, successful resolution of any insolvency proceedings in relation to any member of the NM1 Group and Group other than any member of the Group which is assumed to be liquidated in the Business Plan on or before the Restructuring Steps Commencement Date;<br><br>(b) any consents and waivers (including as to change of ownership) necessary or desirable in connection with the Restructuring have been obtained;<br><br>(c) implementation of agreed equity / governance arrangements (including, without limitation, the management incentive plan, appointment of the NM1 Investor Director and the Adviser); |

| | **Initial Condition Precedent** |
|---|---|
| | (d) all other prior or simultaneous steps in the Restructuring Steps Plan (including, without limitation, implementation of the agreed holding company structure at the Group level and the establishment and ring-fencing of the NM1 Group) have been or will be completed on or before the Restructuring Steps Commencement Date;<br><br>***NM1 Priority Collateral***<br><br>*ABY*<br><br>(e) waivers required to remove from any document entered into by any member of the Group or the NM1 Group or any member of the ABY group:<br><br>(i) any obligation for the Group or the NM1 Group or any member of the Group or the NM1 Group to maintain a minimum level of shareholding in ABY;<br><br>(ii) any prepayment, repurchase or termination event or default, however described, occurring as a result of a failure by the Group or the NM1 Group or any member of the Group or the NM1 Group to have or maintain a minimum level of shareholding in ABY; or<br><br>(iii) any term of any agreement to which any member of the ABY group is a party which has been or could be breached as a result of any events or circumstances relating to a member of the Group or the NM1 Group including, but not limited to, any cross default or cross acceleration provisions or any provisions which might be breached as a result of any member of the Group or the NM1 Group taking any action in relation to insolvency proceedings or any New Money Financing creditor or Old Money creditor enforcing any security in respect of the Group or the NM1 Group;<br><br>(f) cancellation of the parent support arrangements in relation to Abengoa Concessoes Brasil Holding S.A. pursuant to which ABY has the right to withhold distributions that would otherwise be payable to members of the Group and/or NM1 Group by ABY;<br><br>*A3T*<br><br>(g) except for the transmission lines and "contrato de interconexión", evidence that all third party and governmental consents in connection with A3T necessary for the implementation of the NM1 Priority Collateral structure and any enforcement thereof have been obtained; |

| | Initial Condition Precedent |
|---|---|
| | (h) evidence that all permits, approvals, licenses, consents and contracts necessary or desirable in order to enable A3T to complete the project and for A3T to be the subject of a disposal in whole or in part are in full force and effect and are not subject to change of control or similar provisions, conditions or requirements. Regarding the interconnection agreement that A3T is required to execute with CENACE for the first delivery of energy from A3T to the National Grid, evidence of the interconnection pre-feasibility study (*estudio de prefactibilidad de interconexión*) issued by CENACE and evidence that such interconnection is feasible and duly documented, as well as evidence that A3T is in compliance with all relevant legal and technical requirements;<br><br>(i) a copy of each material project document and any other contract entered into by A3T and evidence that:<br><br>(i) the operational date in the gas supply agreement and services agreement entered into between, among others, Abengoa Cogeneración Tabasco, S. de R.L. de C.V. and Petróleos Mexicanos has been extended to at least 31 December 2017;<br><br>(ii) the EPC contract entered into between A3T and members of the Group has been amended to reset the margin to zero, eliminate existing amounts payable by A3T and provide for any future payments to be made directly by A3T to the third party contractor, and such amendments do not have a negative tax impact;<br><br>(iii) each material project document in respect of which the counterparty is a member of the Group is terminable at the option of the Majority Qualifying NM1 Creditors following an Event of Default or a breach of certain undertakings to be agreed which permit the Majority Qualifying NM1 Creditors (or NM1 Investor Director, if applicable) to appoint a replacement EPC contractor, in each case, at no cost to the NM1 Group and the Majority Qualifying NM1 Creditors are satisfied that they will be able to procure replacement contractors on satisfactory commercial terms; and<br><br>(iv) annexes 1 and 2 of the A3T gas supply contract between A3T and Pemex have been incorporated such agreement in terms not more detrimental to A3T than the ones set forth in a schedule to the New Money Tranche 1 Debt Instrument and in form acceptable to the Majority NM1/NM3 Creditors;<br><br>(j) a letter from the insurance broker of A3T confirming that satisfactory project insurances have been obtained and are in force; |

| | **Initial Condition Precedent** |
|---|---|
| | (k) delivery of documentary evidence by 31 December 2016, demonstrating the satisfaction of all conditions required in accordance with the Power Industry Law (*Ley de la Industria Eléctrica*), its Regulations and all ancillary statutory provisions to execute a Grandfathered Interconnection Agreement (*Contrato de Interconexión Legado*) with the Federal Commission of Electricity (*Comisión Federal de Electricidad),* evidence that all the conditions to execute such agreement have been duly satisfied before the *Comisión Reguladora de Energía*, and that it obtained the pre-feasibility study from the *Centro Nacional de Control de Energía (CENACE)* for the interconnection process;<br><br>(l) absence of any evidence that the correct right of way for transmission lines is likely to not be obtained by a timeline to be agreed;<br><br>(m) the constitutional documents of all relevant NM1 Group companies provide that (i) any decision to shift COMI or otherwise establish a place of business in another jurisdiction; or propose a resolution to commence insolvency proceedings, shall require consent of all directors, including the NM1 Investor Director, and (ii) the NM1 creditors shall be given advance notice of any resolution or steps to commence insolvency proceedings, such provisions to be entrenched through "golden share" arrangements;<br><br>***NM2 Priority Collateral***<br><br>*Zapotillo*<br><br>(n) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Zapotillo and evidence that the relevant project documents have been amended to reflect a satisfactory agreement between Zapotillo and Comisión Nacional del Agua and Banco Nacional de Obras y Servicios Públicos, S.N.C. respectively;<br><br>*SAW*<br><br>(o) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to SAW;<br><br>(p) a copy of each acquisition document (including, without limitation, the share purchase agreement and shareholders' agreement) in relation to SAW;<br><br>(q) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;<br><br>(r) evidence that the Group retains a 20% holding in SAW; |

| | **Initial Condition Precedent** |
|---|---|
| | (s) evidence that there is no liability for the Group in respect of the bridge loan agreement dated 20 July 2015 and entered into between, among others, Abengoa Vista Ridge, LLC and Sumitomo Mitsui Banking Corporation as administrative agent;<br><br>*Cárcel*<br><br>(t) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Cárcel;<br><br>***Key divestments to be completed on or before Restructuring Steps Commencement Date***<br><br>*Ashalim*<br><br>(u) a copy of each acquisition document (including, without limitation, the share purchase agreement) in relation to Ashalim;<br><br>(v) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;<br><br>(w) evidence that the Group has had or will receive a minimum of EUR75m from the net proceeds of the sale of Ashalim;<br><br>*Norte III*<br><br>(x) a copy of each acquisition document (including, without limitation, the share purchase agreement) in connection with a sale of 100% of Norte III to an acceptable third party purchaser;<br><br>(y) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;<br><br>(z) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Norte III and evidence that the relevant project documents have been amended to retain a member of the Group as the EPC contractor on terms consistent in all material respects with the financial model and Business Plan;<br><br>*Atacama I* |

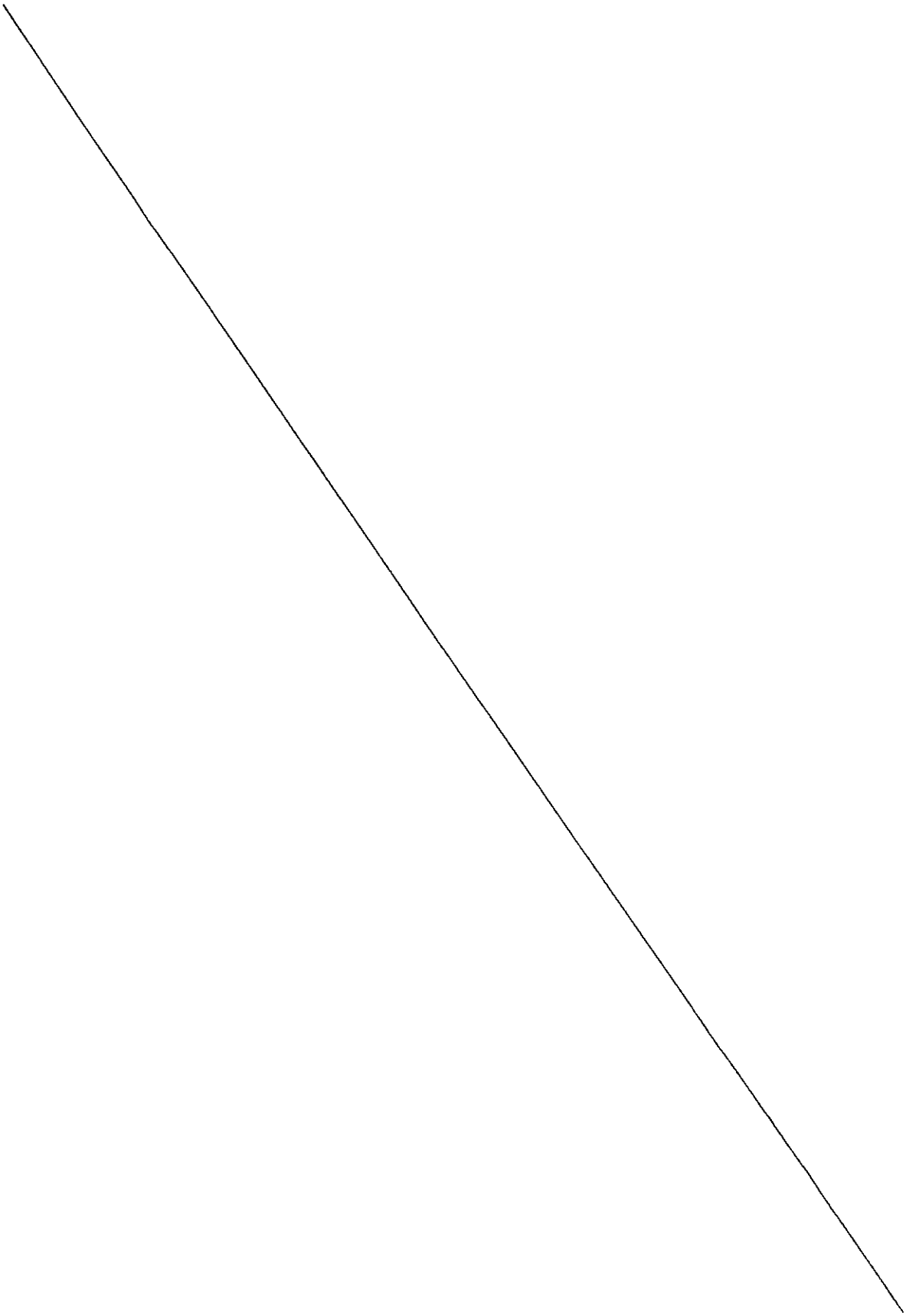
| | **Initial Condition Precedent** |
|---|---|
| | (aa) evidence that a satisfactory agreement has been reached with EIG in connection with Atacama I pursuant to which (a) EIG is the sole shareholder of Atacama I; (b) a member of the Group as the EPC contractor on terms consistent in all material respects with the financial model and Business Plan; and (c) no member of the Group or NM1 Group has any actual or contingent liabilities in respect of any of Atacama I or any of the Key Project Entities.<br><br>***Agreement with other creditor groups***<br><br>(bb) a comprehensive third party review of the Group's arrangements with suppliers has been conducted and written confirmation has been provided from the Parent and the third party that the revised terms agreed with the suppliers reflect the cost savings set out in the Business Plan and an additional cost saving to the Group for the period until 30 June 2017 of EUR37m as against the financial model and Business Plan (such cost saving to be achieved by way of reduction, cancellation or deferral as applicable);<br><br>(cc) evidence that the financing arrangements in respect of ATN3 have been amended and extended on satisfactory terms; and<br><br>(dd) evidence that agreement has been reached such that the obligations owed to EIG by the Brazilian Excluded Entities are treated as Junior Old Money Loans/Notes in a maximum aggregate principal amount at the Restructuring Completion Date of USD135m. |

## SCHEDULE 2
## SIMPLIFIED POST-RESTRUCTURING GROUP STRUCTURE CHART



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**SCHEDULE 17**
**NEW BONDING COMMITMENT LETTER**



**COMMITMENT LETTER**
**FOR NEW BONDING AND ROLL OVER BONDING FOR INITIAL COMMITMENT WITHOUT APPROVAL OF DOCUMENTATION**

To: **Abengoa, S.A.**
Calle Energía Solar, nº 1,
Campus Palmas Altas, Sevilla.

Madrid, 10 August 2016

Re: **New Bonding Facilities**

| |
|---|
| ***Total amount: EUR 307,755,000.*** |
| ***New Bonding tranche: EUR 209m.*** |
| ***Roll Over tranche: EUR 98m.*** |

Dear Sirs,

We refer to the commitment to provide New Bonding Facilities as described in the Term Sheet of the restructuring of Abengoa, attached as Schedule I (the "**Term Sheet**") (the "**Commitment**"). Unless a contrary indication appears, a term defined in the Term Sheet has the same meaning when used in this letter. We accept the terms and conditions of the Term Sheet and undertake to commit EUR 209m as New Syndicated Bonding Tranche and EUR 98m as Roll Over Bonding Tranche , subject only to:

(a) the compliance of all the conditions precedent listed in Schedule I of the Term Sheet so that the Restructuring Completion Date occurs according to the terms and conditions provided in the Term Sheet and the Restructuring Agreement and the draw down of the funds to be granted under the New Money Tranche 1A;

(b) CESCE approval and binding commitment to guarantee, at least, 50% of the aggregate amount committed by us under this letter. If the final guaranteed amount committed by CESCE is below 50% of such amount, the amount committed will be reduced accordingly (by reducing the amount from one or both tranches at our discretion) unless the guaranteed amount by CESCE results in an aggregate commitment below EUR 250m fact that will trigger a termination event of this Commitment and of the Restructuring itself;

(c) any call of Existing Bonding Facilities issued by any of the Initial Bonding Providers before the Signing Date will reduce the amount committed under the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche (by

reducing the relevant amount from one or both tranches at the discretion of the affected Initial Bonding Provider); and

(d) the commitments under the New Money Financing Commitment Letter having not been terminated or reduced so that the amount of New Money to be provided is below than that established in the Term Sheet.

The Commitment will be distributed between the Initial New Bonding Providers as follows:

| | New Bonding (€) | Roll Over (€) | TOTAL (€) |
|---|---|---|---|
| Santander | 64,000,000 | 26,050,000 | 90,050,000 |
| Bankia | 40,000,000 | 20,910,000 | 60,910,000 |
| CACIB | 40,000,000 | 19,517,000 | 59,517,000 |
| Caixabank | 40,000,000 | 18,903,000 | 58,903,000 |
| Popular | 25,000,000 | 13,375,000 | 38,375,000 |
| **Total** | **209,000,000** | **98,755,000** | **307,755,000** |

The maximum amount of Commitments shall not exceed the total amounts for the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche as provided in the chart above.

The Structuring Fee amounts to: (i) 1.00% in respect of the amount committed under the New Syndicated Bonding Tranche accrued from the date hereof and payable in cash on the date when the judge of Seville issues the *auto de homologación* that homologates the Restructuring; and (ii) 1.00% accrued from the date hereof and payable in cash on each portion of the commitments under the Roll Over Bonding Tranche on the date on which those commitments under the Roll Over Bonding Tranche are first utilised. The Issuance Fee amounts to 5.00% per annum accruing daily and payable in cash every 3 months, synchronised with the interest periods on the New Money Financing, on the amount utilised.

Subject only to the terms of the Term Sheet and the Restructuring Agreement, this letter sets out the full extent of our obligations in relation to our Commitment to the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche agreements until such time as we enter into the relevant New Syndicated Bonding Tranche and the Roll Over Bonding Tranche agreements. The terms of this letter and our obligations under this letter may only be amended or modified by written agreement between us.

Likewise, it is expressly stated that the granting of the New Interim Facility and any fees pursuant thereto must be previously approved by each of us.

This letter and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the

transaction contemplated by this letter) are governed by and construed in accordance with the laws of Spain and the parties submit to the courts of the city of Madrid.

[*signature pages*]

Yours faithfully

.....

For and on behalf of BANCO POPULAR ESPAÑOL, S.A.

JOSÉ CARLOS MARTÍN

MIGUEL ÁNGEL PEREZ

Yours faithfully

Mariano Rueda

ALVARO MORRY DEL VAC

.....

For and on behalf of BANCO SANTANDER, S.A.

Yours faithfully

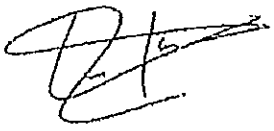
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For and on behalf of BANKIA, S.A.

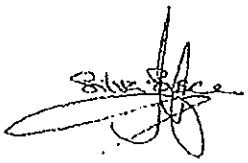
Yours faithfully

.....

For and on behalf of CAIXABANK, S.A.



Javier Garcia Faubel
Caixabank, S.A.



Silvia Busca
Caixabank, S.A.

Yours faithfully

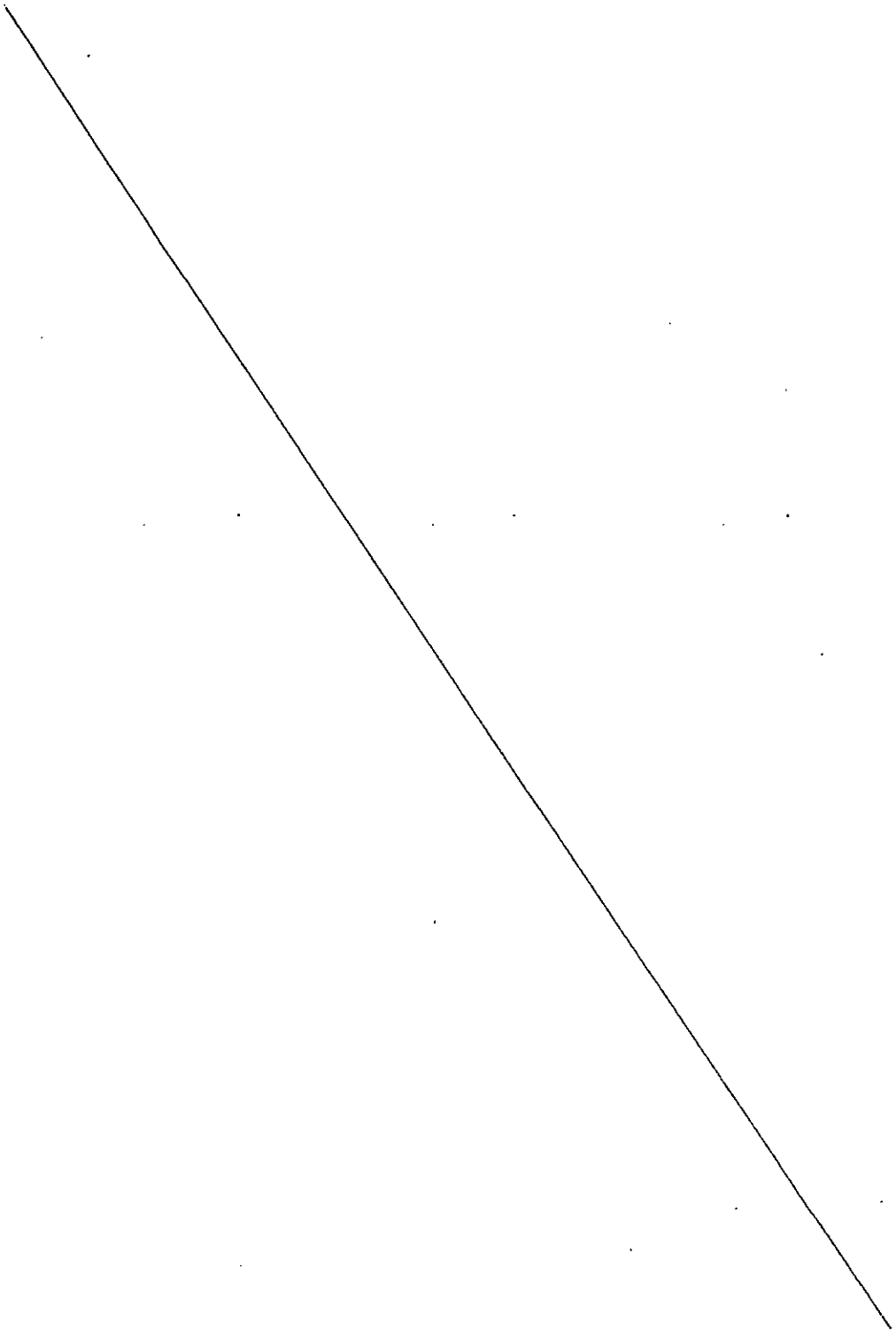
PABLO MARTINEZ CASAS CARLOS ARANGUREN

For and on behalf of CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK, SUCURSAL EN ESPAÑA

For the avoidance of doubt, it is expressly acknowledged and agreed that under no circumstance shall this letter be understood to represent an acceptance of the terms of the Restructuring described in the Term Sheet in respect of any debt held by Credit Agricole Corporate & Investment Bank Sucursal en España which is guaranteed and/or covered by credit insurance provided by any export credit agency, credit insurance company or equivalent entity.

Schedule I

Term Sheet



Execution version

**STRICTLY CONFIDENTIAL**

---

PROJECT SEVILLE
RESTRUCTURING TERM SHEET

---

THE INFORMATION AND STATEMENTS CONTAINED IN THIS DOCUMENT DO NOT CONSTITUTE A PUBLIC OFFER UNDER ANY APPLICABLE LEGISLATION OR AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OR FINANCIAL INSTRUMENTS OR ANY ADVICE OR RECOMMENDATION WITH RESPECT TO SUCH SECURITIES OR OTHER FINANCIAL INSTRUMENTS IN THE UNITED STATES, CANADA, JAPAN OR ANY OTHER JURISDICTION. ANY SECURITIES REFERRED TO IN THIS PRESENTATION AND HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES ABSENT REGISTRATION UNDER THE SECURITIES ACT OR AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

Execution version

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## PART 1
## RESTRUCTURING TERMS AND MECHANICS

### (A) Categories of Existing Financial Indebtedness

**Non-Compromised Debt:**

(a) September 2015 Bank Facility

(b) December 2015 Bank Facility

(c) TCI Margin Loan, except to the extent previously refinanced by a New Interim Facility

(d) March 2016 Interim Facility

(e) Any further interim financing(s) entered into on or after 4 August 2016 and prior to the Restructuring Steps Commencement Date in accordance with the Restructuring Agreement, regardless of its guarantee and security package (each a "**New Interim Facility**")

**Existing Loans/Notes:**

(a) Existing NY Law Notes

(b) Existing English Law Notes

(c) September 2014 Bank Facility

(d) The (i) other Compromised Debt and (ii) Non-Spanish Debt to be Restructured of Consenting Existing Creditors, excluding the Existing Bonding Facilities

**Existing Bonding Facilities (*avales*):**

To be listed in the schedules to the Restructuring Agreement and comprising:

(a) Called Existing Bonding Facilities (being existing bonding called prior to the Signing Date); and

(b) Uncalled Existing Bonding Facilities (being existing bonding uncalled at the Signing Date),

provided that with respect to the Initial Bonding Providers, if any bonding issued by an Initial Bonding Provider prior to the date on which that Initial Bonding Provider signs the New Bonding Commitment Letter is called prior to the Signing Date, such Initial Bonding Provider's existing bonding which is called after the date on which it signs the New Bonding Commitment Letter but prior to the Signing Date will be treated as Uncalled Existing Bonding Facilities.

Definitions of each sub-category of Affected Debt and Non-Spanish Debt to be Restructured and a list of Non-Affected Debt are to be set out in the Restructuring Agreement.

The treatment of Affected Debt, including Non-Spanish Debt to be Restructured of

Consenting Existing Creditors is set out in section (C).

(B) **Post-Restructuring Capital Structure**

| | |
|---|---|
| **New Money Tranche 1:** | EUR945.1m, comprising (i) Tranche 1A, being EUR839.1m which includes the refinanced TCI Margin Loan (except to the extent previously refinanced by an New Interim Facility) and refinanced or exchanged March 2016 Interim Facility and (subject to the New Interim Facility section below) any New Interim Facility and related fees, costs and expenses, to be documented in the form of New Money Loans and New Money Notes; and (ii) Tranche 1B, being EUR 106m of principal amount comprising part of the refinanced December 2015 Bank Facility, to be documented in the form of New Money Loans. Any advance under the Non-Compromised Debt on or after the date of the New Money Financing Commitment Letter but prior to the Restructuring Steps Commencement Date will be refinanced as part of New Money Tranche 1A (subject to the New Interim Facility section below). |
| **New Money Tranche 2:** | EUR194.5m, comprising (a) the refinanced (i) principal amount of the September 2015 Bank Facility and (ii) the fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility; and (b) OID/Upfront/Structuring fees, PIK interest and back-end fees on New Money Tranche 1B and underwriting fees on New Money Tranche 2, to be documented in the form of New Money Loans. |
| **New Money Tranche 3:** | A EUR30m term facility to provide guaranteed funding for an A3T funding shortfall under certain circumstances, to be documented in the same document as New Money Tranche 1. |
| **New Bonding Facilities:** | New Bonding Facilities comprising:<br>(a) New Syndicated Bonding Tranche: a new tranche syndicated between the Initial Bonding Providers of at least EUR209m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).<br>(b) Roll Over Bonding Tranche: a roll over tranche syndicated between the Initial Bonding Providers of EUR98m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose). An Initial Bonding Provider's commitment under the Roll Over Tranche will become available as and when its Uncalled |

Existing Bonding Facilities are released.

(c) New Bilateral Bonding Tranche: a new bilateral bonding tranche provided on a bilateral basis by existing creditors in respect of Existing Bonding Facilities which elect to commit on the date on which they accede to the Restructuring Agreement to provide bilateral commitments for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

Any new bond (*aval*) issued by an Initial Bonding Provider after the date on which the New Bonding Commitment Letter is signed by the Initial Bonding Providers but prior to the Restructuring Completion Date will be deemed to be part of the New Syndicated Bonding Tranche or the Roll Over Bonding Tranche (at the option of the Initial Bonding Provider).

**Consenting Existing Bonding Facilities:** Uncalled Existing Bonding Facilities provided by Consenting Existing Creditors.

**Consenting Old Money:** Up to EUR 2,700m including accrued but unpaid interest until the Signing Date divided as follows:

(a) a non-contingent tranche equal to an initial 70% reduction in the principal and accrued but unpaid interest amount of such Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors, each calculated at the Restructuring Steps Commencement Date to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in Section (C) below and subject to the additional subsequent reduction set out below; and

(b) a contingent tranche in order to fund the crystallisation of contingent claims of Consenting Existing Creditors deriving from:

(i) Uncalled Existing Bonding Facilities which are subsequently called; and/or

(ii) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms,

without double counting, to be treated as Senior Old Money Loans/Notes or Junior Old Money Loans/Notes as provided in Section (C) below (and the Parent will be authorised to crystallise such guarantee claims and

effect the reduction on behalf of the relevant creditors in accordance with the Restructuring Agreement).

Therefore, both the contingent tranche and the non-contingent tranche will be divided between Junior Old Money Loans/Notes and Senior Old Money Loans/Notes following the mechanics set out in Section (C) below.

Any default interest accrued under the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors will be written off by the Consenting Existing Creditors when signing the Restructuring Agreement.

If the aggregate amount of the Consenting Old Money would exceed EUR 2,700m at any time after the Signing Date (because contingent claims from Consenting Existing Creditors which crystallise after the Signing Date exceed those expected in the Business Plan), the Junior Old Money Loans/Notes (whether under the contingent or the non-contingent tranche) will be subject to an additional reduction in accordance with paragraph (a) above in the amount necessary to ensure that the aggregate amount of Consenting Old Money does not at any time exceed EUR 2,700m provided that the total reduction applied to Junior Old Money Loans/Notes does not exceed 80% of their original nominal value and any subsequent contingent claims which are crystallised will be subject to the same reduction as is then applicable to the Junior Old Money Loans/Notes.

No additional reduction will apply to the Senior Old Money Loans/Notes.

**New Interim Facility:** To be repaid or (in the case of the first New Interim Facility at the option of each lender under such New Interim Facility) exchanged as part of New Money Tranche 1A other than in respect of any fees set out in such New Interim Facility documents, payment of which is expressly permitted under such New Money Interim Facility to be postponed at the option of the borrower under such facility. Any such obligations under the New Interim Facility not refinanced or exchanged as part of New Money Tranche 1A will, following the Restructuring Completion Date, be unsecured and subordinated to New Money Tranche 3, New Money Tranche 2, New Bonding Facilities and New Money Tranche 1 but rank ahead of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes. The aggregate amount of any such obligations shall not exceed EUR11m. Provided always that the New Interim Facility must be permitted under the finance documents for the September 2015 Bank Facility, December 2015 Bank Facility and March 2016 Interim Facility.

**Non-Consenting Existing Debt:** Existing Loans/Notes and Existing Bonding Facilities of (i) Non-Consenting Creditors and (ii) creditors that enter into the Restructuring Agreement and do not elect the Alternative Restructuring Terms.

**Equity:** Class A and Class B shares in the Parent in proportion to the number of shares of each class existing at the relevant time, listed on the Madrid and Barcelona Stock Exchanges (and, if so determined in accordance with Part 5, the NASDAQ stock exchange or another regulated exchange to be agreed) and owned as follows at the Restructuring Completion Date:

(a) 30% owned by the creditors in respect of New Money Tranche 1 *pro rata* to their commitments under New Money Tranche 1 as at a reference date to be determined in accordance with the Restructuring Agreement;

(b) 15% owned by the creditors in respect of New Money Tranche 2 *pro rata* to their commitments under New Money Tranche 2 as at a reference date to be determined in accordance with the Restructuring Agreement;

(c) 5% owned by the creditors in respect of New Money Tranche 3 *pro rata* to their commitments under New Money Tranche 3 as at a reference date to be determined in accordance with the Restructuring Agreement;

(d) 40% owned by the creditors in respect of (i) 70% of the Existing Loans/Notes and Called Existing Bonding Facilities of Consenting Existing Creditors (the residual 30% of which constitute Consenting Old Money), and (ii) 70% of the amount of the guarantees which are restructured through the Alternative Restructuring Terms and voluntarily crystallised by the relevant creditor (such decision to be made on the date on which the relevant creditor signs or accedes to the Restructuring Agreement and to take effect on the Restructuring Completion Date) *pro rata* to their claims thereunder.

Consenting Existing Creditors in respect of Existing Loans/Notes and Called Existing Bonding Facilities may choose to take up (i) no equity; (ii) equity in a maximum amount of 4.9% or (iii) their pro rata share of the remaining equity to be allocated to the remaining Consenting Existing Creditors in respect of Existing Loans/Notes and Called Existing Bonding Facilities taking into account paragraphs (i) and (ii). Consenting

Existing Creditors opting for paragraph (i) or (ii) above, will replace equitisation of all or part of their Existing Loans/Notes and Called Existing Bonding Facilities with an equivalent reduction in such claims.

The above allocation of equity will not prevent any Consenting Existing Creditor from (A) transferring all or part of their Consenting Old Money in accordance with the Restructuring Agreement; or (B) transferring its right to receive shares of the Parent.

(e) 5% owned by the providers of New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche at the last day of the period for acceding to the Restructuring Agreement pro rata to their commitments under the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche as at a reference date to be determined in accordance with the Restructuring Agreement; and

(f) 5% owned by the existing shareholders pro rata to their existing shareholdings immediately prior to the reference date to be determined in accordance with the Restructuring Agreement with warrants in respect of up to an additional 5% of the Parent's share capital immediately prior to the Restructuring Completion Date, issued in favour of the existing shareholders pro rata to their existing shareholdings at as at a reference date to be determined in accordance with the Restructuring Agreement. Such warrants will be issued for no consideration and will be exercisable at nominal value (i.e. face value of the shares to be subscribed) within 96 months of the Restructuring Completion Date following full repayment of all outstanding amounts under the Debt Instruments.

The precise equity capitalisation mechanics are to be determined in the Restructuring Agreement and may differ from those set out in the term sheet provided that they have the same commercial effect.

(C) **Treatment of Affected Debt, including Non-Spanish Debt to be Restructured of Consenting Existing Creditors in Restructuring**

**Non-Compromised Debt Participation:**

(a) The TCI Margin Loan will be refinanced from New Money Tranche 1A (except to the extent previously refinanced by a New Interim Facility).

(b) The March 2016 Interim Facility and (subject to the New Interim Facility in Section (B) of Part 1) any New Interim Facility will be refinanced from, or exchanged

for a participation in, New Money Tranche 1A.

(c) The original principal amount of the December 2015 Bank Facility will be refinanced from New Money Tranche 1B.

(d) The principal amount of the September 2015 Bank Facility and the fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility will be refinanced from New Money Tranche 2.

**Existing Bonding Facilities (other than Non-Consenting Existing Debt):**

(a) The Called Existing Bonding Facilities of Consenting Existing Creditors will be subject to the Consenting Old Money Reduction and will, subject to the "Consenting Old Money Elevation" section below, be treated as Junior Old Money Loans/Notes under the non-contingent tranche of the Consenting Old Money.

(b) As regards the Uncalled Existing Bonding Facilities, a Consenting Existing Creditor which agrees to participate in the New Bonding Facilities on the date on which it signs or accedes to the Restructuring Agreement will be entitled to have EUR1.0 of its Uncalled Existing Bonding Facilities, if and when called, exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money (when called) per EUR 1.0 contribution in the New Bonding Facilities. The remaining Uncalled Existing Bonding Facilities will, if and when called, be subject to the Consenting Old Money Reduction and the residual claim will be treated as Junior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money, subject to the elevation set out in the "Consenting Old Money Elevation" section below and Section (B) of Part 2.

Uncalled Existing Bonding Facilities which are uncalled as at their maturity date will expire and there will be no obligation on any provider of any such bonding facility to extend or replace any such bonding which has expired uncalled.

(c) If a Consenting Existing Creditor does not agree to participate in the New Bonding Facilities on the date on which it signs or accedes to the Restructuring Agreement then all of that creditor's Uncalled Existing Bonding Facilities, if and when called, will be subject to the Consenting Old Money Reduction and, subject to the elevation set out in Section (B) of Part 2, the

residual claim will be treated as Junior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money.

**Existing Bonding Facilities unlawfully enforced according to a judicial/arbitral ruling:**

If a court or arbitral tribunal provides a final ruling that a call (whether before or after the date on which it signs or accedes to the Restructuring Agreement Date) of an Existing Bonding Facility provided by a Consenting Existing Creditor (or a group of Consenting Existing Creditors) was unlawful and orders the reimbursement of all or part of the amount paid by such Consenting Existing Creditor(s) under that Existing Bonding Facility, the relevant Consenting Existing Creditor(s) will be entitled to receive the full amount of the reimbursement pro rata to the amount paid out (the "**Reimbursement Amount**"). If the Reimbursement Amount is received prior to a final ruling, the relevant Consenting Existing Creditor receiving such amount must undertake to pay back such amount if the ruling is overturned.

If a Consenting Existing Creditor receives a Reimbursement Amount after the date on which it signs or accedes to the Restructuring Agreement, the Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) relating to the relevant Existing Bonding Facility will be automatically discharged and that Consenting Existing Creditor shall, if it holds any equity, surrender the equity received in respect of such Reimbursement Amount or, if it has transferred the equity, pay an equivalent amount of cash (based on the arm's length price at which it sold the equity) to the Parent. If the ruling is overturned, then the Consenting Existing Creditor will be entitled (a) to the same portion of Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) discharged upon receipt of the Reimbursement Amount and (b) to receive an equivalent amount of cash in respect of the equity surrendered (based on the market price at the time of the surrender) or the cash paid in respect of equity it had transferred.

**Existing Loans/Notes (other than Non-Consenting Existing Debt):**

Each Consenting Existing Creditor's Existing Loans/Notes will be subject to the Consenting Old Money Reduction and, subject to the "Consenting Old Money Elevation" section below, will be treated as Junior Old Money Loans/Notes under the non-contingent tranche of the Consenting Old Money.

**Consenting Old Money Elevation:**

If a Consenting Existing Creditor agrees, on or prior to the date on which it signs or accedes to the Restructuring Agreement, to participate in New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche, it will be entitled to an elevation into the Senior Old Money Loans/Notes (other than the Uncalled Existing Bonding

Facilities, even if subsequently called) of EUR1.0 (prior to the reduction contemplated in the "Consenting Old Money Reduction" section above which is to be effected to the mechanics described in the "Equity" section above) of Consenting Old Money per EUR 0.16 contribution in New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche.

If a Consenting Existing Creditor agrees to provide its Pro Rata Amount (as defined in the New Money Financing Commitment Letter) of New Money Tranche 1 or New Money Tranche 2 and its participation is scaled back, it will be treated for this purpose as if it had provided its Pro Rata Amount (as defined in the New Money Financing Commitment Letter).[1]

For the avoidance of doubt, the rolling over of amounts owing under the Non-Compromised Debt into the New Money Financing will constitute a participation in the New Money Financing.

Elevation of Consenting Old Money will operate with reference to affiliates and related funds rather than on an entity by entity basis provided that, in the case of any Existing Loans/Notes or Existing Bonding Facilities, totally or partially, guaranteed by ECAs/sureties as set out in the Restructuring Agreement, the guaranteed portion of the Existing Loans/Notes or Existing Bonding Facilities will be treated for these purposes as if they are held by the relevant ECA/surety rather than the lender of record. For the avoidance of doubt, the portion of the Existing Loans/Notes or Existing Bonding Facilities not guaranteed by ECAs/sureties would be deemed to be held by the relevant Consenting Existing Creditor of record. There will be no ability for a Consenting Existing Creditor to (a) front for any person other than its affiliates and related funds to enable the Consenting Existing Creditor to benefit from elevation or (b) nominate any person other than its affiliates and related funds to receive the benefit of its elevation rights.

In respect of those ECAs that are not allowed pursuant to their regulations to commit to provide new bonding/guarantees until

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[1] For the purposes of calculating the Pro Rata Amount:

(i) the Pro Rata Amount will be equal to 15.9 per cent. of the Existing Loans/Notes of the Anchor Funder or Potential Additional Funder (as defined in the New Money Financing Commitment Letter) as at the Signing Date; and

(ii) the commitments under the New Bonding Facilities shall be capped at EUR307,000,000.

For the avoidance of doubt, any Consenting Existing Creditor committing its Pro Rata Amount will benefit from full elevation in respect of its Existing Loans/Notes as at the Signing Date.

| | |
|---|---|
| | the specific underlying project has been approved, the Restructuring Agreement will allow them to benefit from the elevation right set out above provided that within the 18 months following the Restructuring Completion Date, they provide such additional bonding/guarantee facilities in respect of projects complying with the requirements established in their regulations. Therefore, the amount guaranteed by the relevant ECA will benefit from the elevation right in accordance with the ratio set out in the first paragraph of this section as from the date of issuance of such bonding/guarantees. However, if for whatever reason new bonds/guarantees have not been provided under any portion of the relevant additional bonding/guarantee facility (even if they have been committed) within 18 months following the Restructuring Completion Date, the relevant ECA will not benefit from the above elevation right in respect of that portion of the relevant additional bonding/guarantee facility. |
| **Senior Tranche 3 Entitlement** | The New Money Tranche 3 providers as at the last day of the period for accession to the Restructuring Agreement will be entitled to an additional EUR1 of Senior Old Money Loans/Notes for each EUR1 of New Money Tranche 3 commitment. |
| **New Money Financing:** | Each existing creditor in respect of Existing Loans/Notes will, subject to U.S., EU, Spanish and any other applicable securities laws and the Transfers and Assignments section in Part 4, be offered the opportunity to participate in the New Money Financing on the terms set out in the New Money Financing Commitment Letter. The New Money Financing Commitment Letter will provide that each qualifying existing creditor will be entitled to participate *pro rata* to their holdings of Existing Loans/Notes in New Money Tranche 1 and/or New Money Tranche 2 (subject to any pro rata scale back required to reflect the fact that entities who have agreed to underwrite any portion of New Money Tranche 1 will be entitled to an allocation of at least 50% of the amount of New Money Tranche 1 underwritten in addition to their pro rata entitlement). New Money Tranche 3 will be fully underwritten with at least 50% offered to qualifying existing creditors.<br><br>Each existing creditor in respect of Existing Bonding Facilities will be offered the opportunity by the Parent to participate in the New Bilateral Bonding Tranche by agreeing to do so on the date on which it signs or accedes to the Restructuring Agreement. |
| **Non-Consenting Existing** | Each Non-Consenting Creditor's Existing Loans/Notes and |

| | |
|---|---|
| **Debt:** | Existing Bonding Facilities (if and/or when called) will be subject to the Standard Restructuring Terms or, to the extent provided in the Restructuring Agreement, the Alternative Restructuring Terms. The terms in Part 2 to Part 5 of this Term Sheet do not apply to the Non-Consenting Existing Debt (save for section (F) of Part 2 below) subject to the Standard Restructuring Terms. |

(D) **Overview of Restructuring Process**

Under the terms of the Existing Financial Indebtedness, the Restructuring requires in most (but not all) cases the consent of all of the lenders under each relevant instrument.

If unanimous consent of lenders of Existing Financial Indebtedness is not obtained, it is intended that the Restructuring will be implemented by any other means that may be effective to consummate the Restructuring, including, without limitation, by way of the following:

(a) with respect to the Parent and the 5bis Companies, a *homologación* procedure pursuant to Additional Provision Four of the Spanish Insolvency Act. The Restructuring Agreement will provide each creditor with the option (at its sole discretion) to agree to the terms applicable to Existing Financial Indebtedness other than Non-Consenting Existing Debt as further described in this Term Sheet. If a financial creditor does not enter into the Restructuring Agreement or enters into the Restructuring Agreement but fails to elect the terms applicable to Existing Financial Indebtedness other than Non-Consenting Existing Debt as described in this Term Sheet, the *homologación* will extend the Standard Restructuring Terms to such financial creditor and therefore its debt will be subject to the Standard Restructuring Terms, being a 97% reduction and a 10 year deferral of payment with a 0% coupon;

(b) with respect to U.S. existing guarantors and certain other Group companies, proceedings pursuant to Chapter 11 of the United States Bankruptcy Code;

(c) with respect to the Mexican and Brazilian existing guarantors and certain other Group companies, local insolvency/cram-down proceedings to be agreed;

(d) with respect to Abengoa Concessions Investments Limited, an English law governed Company Voluntary Arrangement pursuant to Part I of the Insolvency Act 1986; and

(e) local recognition procedures in relevant jurisdictions, including pursuant to chapter 15 of the United States Bankruptcy Code, the EU Regulation on Insolvency Proceedings (1346/2000), the Cross Border Insolvency Regulations and analogous proceedings elsewhere as required.

(E) **Initial Conditions Precedent**

Any agreement to effect the Restructuring will be subject to the terms of an agreed implementation plan and customary conditions precedent including, without limitation, the matters set out in Schedule 1 (*Initial Conditions Precedent*).

## PART 2
## POST-RESTRUCTURING COMMERCIAL TERMS: DEBT

(A) **New Money Financing**

| | |
|---|---|
| **Amount:** | EUR945.1m, comprising (i) Tranche 1A, being EUR839.1m, which includes the refinanced TCI Margin Loan (except to the extent previously refinanced by an New Interim Facility) and refinanced or exchanged Interim March 2016 Facility and (subject to the New Interim Facility in Section (B) of Part 1) any New Interim Facility and related fees, costs and expenses, to be documented in the form of New Money Loans and New Money Notes; and (ii) Tranche 1B, being EUR 106m comprising the principal amount refinanced December 2015 Bank Facility, to be documented in the form of New Money Loans.<br><br>Tranche 2: EUR194.5m, comprising (a) the refinanced (i) principal amount of the September 2015 Bank Facility and (ii) fees, costs and amounts other than principal under the December 2015 Bank Facility and the September 2015 Bank Facility and (b) OID/Upfront/Structuring fees, PIK interest and back-end fees on New Money Tranche 1B and underwriting fees on New Money Tranche 2.<br><br>Tranche 3: EUR30m. |
| **Form:** | Tranche 1A: Loan and Note.<br><br>Tranche 1B: Loan.<br><br>Tranche 2: Loan.<br><br>Tranche 3: Loan<br><br>Tranche 1A, Tranche 1B and Tranche 3 will be documented in a separate Debt Instrument to Tranche 2 or any other indebtedness. |
| **Facility/Issuance Type:** | Tranche 1: Term.<br><br>Tranche 2: Term.<br><br>Tranche 3: Term with multiple drawdowns. |
| **Purposes:** | Refinancing or replacing the Non-Compromised Debt, funding certain projects, servicing interest and fee payments on the Debt Instruments and general corporate purposes (including financial and legal advisors' fees in respect of the Restructuring), in each case in accordance with the agreed Business Plan and detailed "sources and uses", provided that EUR220m of Tranche 1 will be funded into an escrow account |

to be released only upon (a) confirmation by the NM1 Monitor that certain milestones to be agreed have been met; and (b) unless otherwise agreed by the Majority Qualifying NM1 Creditors, no default outstanding at the time of any such release, for the purpose of finalising the construction of A3T. Any amounts remaining in the escrow account on the completion of construction of A3T will be released from escrow and will be available for use in the same manner as the other Tranche 1 proceeds (i.e. for general corporate purposes in accordance with the Business Plan).

Tranche 3 will comprise a term facility granted in favour of Orphan Holdco to be available for A3T only (and not for general corporate purposes) to fund any A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs, provided that the NM1 Monitor or A3T reasonably expects that the proceeds will be required for the intended purpose and notifies so in writing to the New Money Tranche 3 provider. Tranche 3 providers will be required to fund utilisations in all circumstances where the utilisation conditions (as set out above) are met (including where the New Money Tranche 2, New Bonding Facilities and/or the Consenting Old Money has been accelerated), unless the New Money Tranche 1 has been accelerated.

**Currency:** EUR (provided that a portion (to be agreed) of Tranche 1A will be funded in USD).

**Borrower/Issuer:** AbeNewco1 (or, in the case of (a) New Money Tranche 1, Orphan Holdco (which will become the direct or indirect holding company of A3T and the ABY shares following the title transfer collateral arrangements) and on-lent by Orphan Holdco to ACIL Luxco2 and A3TLuxco2) and (b) New Money Tranche 3, Orphan Holdco and on-lent by Orphan Holdco to A3T.

Terms of proceeds loans from Orphan Holdco to each of ACIL Luxco2, A3TLuxco2 and A3T to be agreed.

**Guarantors:** In the case of New Money Tranche 1 and New Money Tranche 3 only, all members of the NM1 Group (other than Orphan Holdco and A3T HoldCo España S.A.).

In the case of each Tranche, all members of the Group (including, without limitation, the Parent, but excluding AbeNewco2 and AbeNewco1) save as may be agreed taking into account customary tax, legal and agreed cost/benefit exceptions and local (project finance) instrument limitations, which will guarantee the New Money Financing in the order of

priority set out in Part 4.

A3T HoldCo España S.A., AbeNewco1 and AbeNewco2 will not grant any guarantees.

For the avoidance of doubt, the members of the NM1 Group which grant guarantees will only guarantee New Money Tranche 1 and New Money Tranche 3 and not any other Tranche.

**Security:**

In the case of New Money Tranche 1 and New Money Tranche 3 only, security over all material assets of each member of the NM1 Group, (including A3T, all of the shares in A3T and all of the shares currently held by the Group in ABY, but excluding the accounts of ACIL Luxco2 and A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is to be deposited or the NM1 Priority Collateral Surplus Proceeds) and security over the shares in and claims into Orphan Holdco, Abengoa Concessions Investments Limited, ACIL Luxco2, A3TLuxco2 and A3T Holdco España S.A. Certain security will be granted by way of title transfer collateral arrangements, and the New Money Tranche 1 and New Money Tranche 3 creditors will have rights of set-off and retention in respect of assets subject to such security.

In the case of New Money Tranche 2 only (along with the New Bonding Facilities), security over the accounts of ACIL Luxco2 and A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is required to be deposited and the NM1 Priority Collateral Surplus Proceeds, provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 and New Money Tranche 3 have been repaid in full. New Money Tranche 2 only (along with the New Bonding Facilities) will benefit from security over 100% of the shares in and shareholder loans made to AbeNewco1.

In the case of each Tranche, save as may be agreed (taking into account customary tax, legal and agreed cost/benefit exceptions and local (project finance) instrument limitations), security (ranking as set out in Part 4) over (i) 100% of the shares in each member of the Group (other than AbeNewco2) and (ii) all material assets of each member of the Group (other than AbeNewco2) which is an Obligor, in each case other than the shares in and shareholder loans made to AbeNewco1 or AbeNewco2, which will not secure New Money Tranche 1 or New Money Tranche 3.

Following discharge in full of the New Money Tranche 1 and

New Money Tranche 3 and unwind of the title transfer arrangements, the relevant members of the Group shall procure that the relevant members of the NM1 Group that were subject to the title transfer arrangements grant guarantees and security in favour of the New Money Tranche 2 and New Bonding Facilities subject to customary agreed security principles.

**Upfront/ Structuring Fee:** In the case of New Money Tranche 1 and New Money Tranche 2 only:

(a) 4.00% of the portion of the total commitments at the Restructuring Completion Date which is allocated to creditors that commit by the First Acceptance Deadline (as defined in the New Money Financing Commitment Letter).

(b) (subject to the final paragraph in this section) 2.00% of the remaining total commitments at the Restructuring Completion Date.

The Upfront/Structuring Fee for New Money Tranche 1A will be retained from the proceeds of utilisation of New Money Tranche 1A.

The Upfront/Structuring Fee for each of New Money Tranche 1B and New Money Tranche 2 will accrue and be capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the Upfront/Structuring Fee for New Money Tranche 1B.

In the case of New Money Tranche 3 only, Upfront/Structuring Fee of:

(a) 4.00% of the commitments under New Money Tranche 3 drawn at any time during the availability period of New Money Tranche 3; and

(b) 2.00% of the portion of New Money Tranche 3 never drawn during the availability period of New Money Tranche 3 (if any).

The Upfront/Structuring Fee for New Money Tranche 3 will accrue on the Restructuring Completion Date and will be payable in cash at maturity, or on cancellation in full, of New Money Tranche 3, pro rata to the New Money Tranche 3 commitments on the date on which the fee is payable.

The Parent may agree with a creditor to pay an Upfront/Structuring Fee of up to 4.00% of the portion of the total commitments at the Restructuring Completion Date

which that creditor agrees to assume in circumstances where the aggregate commitments under a Tranche are less than the expected total commitments under that tranche due to a failure of another creditor to fund or otherwise, as further detailed in the New Money Financing Commitment Letter.

**Underwriting Fee:** In the case of New Money Tranche 1 and New Money Tranche 2 only, 2.00% of the portion of the total commitments of any New Money Financing creditors as at the Signing Date in accordance with the New Money Financing Commitment Letter. The underwriting fee payable to the New Money Tranche 1 creditors is payable in cash whether or not the Restructuring Completion Date occurs, provided that the requisite consent threshold is achieved under the Restructuring Agreement. The underwriting fee on New Money Tranche 2 will accrue and be capitalised as part of New Money Tranche 2, and will only be payable if the Restructuring Completion Date occurs. There will be no underwriting fee in respect of New Money Tranche 3.

**Interest:**

(a) For New Money Tranche 1 and New Money Tranche 2, cash pay interest of 5.00% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.

(b) For New Money Tranche 1 and New Money Tranche 2 PIK interest of 9.00% per annum accruing daily on the amount outstanding and capitalised and added to the principal amount of the loans/notes under the Tranche on which it accrued at the end of each interest period (and once added to the principal amount, such amount will itself bear cash pay and PIK interest at the rates set out in this section).

(c) For New Money Tranche 3, PIK interest of 7.00% on any drawn portion and 5.00% on any undrawn portion, both per annum accruing daily and capitalised and added to the principal amount of the New Money Tranche 3 at the end of each interest period (and once added to the principal amount, such amount will itself bear PIK interest at the rates set out in this section).

Cash pay interest on New Money Tranche 1 will be funded first from the ABY distributions and second from A3T distributions standing to the credit of the blocked accounts comprising part of the NM1 Priority Collateral. Thereafter, up to EUR15m of surplus ABY distributions in aggregate from the third and fourth quarters of 2016 will be available to the NM1 Group and the Group (as the Parent considers appropriate in accordance with the Business Plan) for working capital purposes. Any other surplus ABY distributions and

A3T distributions will be used to fund the NM1 DSRA and thereafter to pay interest or principal on New Money Tranche 1.

PIK interest on New Money Tranche 1B will accrue and be capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the PIK interest for New Money Tranche 1B.

**Interest Periods:** 3 months, synchronised between the New Money Financing tranches and the Consenting Old Money.

**NM1 DSRA:** A debt service reserve account will be maintained by Orphan Holdco at a level reflecting an amount equal to one interest period's cash interest on New Money Tranche 1 (subject to a remedy period to be agreed if the balance falls below the required level) and used solely to service cash interest payments due on New Money Tranche 1.

**Maturity Date:** New Money Tranche 1: 47 months after the Restructuring Completion Date.

New Money Tranche 2 and New Money Tranche 3: 48 Months after the Restructuring Completion Date.

**Back-end Fee:** For New Money Tranche 1 and New Money Tranche 2, a back-end fee will be payable in cash on all repayments or prepayments made or required to be made (whether as a result of acceleration or otherwise and whether or not insolvency proceedings have commenced and/or any automatic acceleration has occurred) at the rate of:

(a) 5.00% of the amount repaid or prepaid or required to be repaid or prepaid (whether as a result of acceleration or otherwise) in respect of any amount repaid or prepaid during the period from the Restructuring Completion Date to (and including) the date falling 24 months after the Restructuring Completion Date; and

(b) 10.00% of the amount repaid or prepaid or required to be repaid or prepaid (whether as a result of acceleration or otherwise) in respect of any amount repaid or prepaid at any time after the date falling 24 months after the Restructuring Completion Date.

The New Money Tranche 1 and New Money Tranche 2 creditors will act in good faith and will not intentionally delay such prepayment or repayment until a date falling more than 24 months after the Restructuring Completion Date with the

primary purpose of increasing the applicable back-end fee.

The back-end fee on New Money Tranche 1B will accrue and be treated and capitalised as part of New Money Tranche 2. For the avoidance of doubt, no member of the NM1 Group will have any obligations in respect of, or arising as a result of, the back-end fee for New Money Tranche 1B.

**Availability Period:**

In the case of New Money Tranche 1 and New Money Tranche 2, the availability period will be from the Signing Date to and including the earlier of (1) the date specified in paragraph 9.1(b) of the New Money Financing Commitment Letter; and (2) the Restructuring Completion Date.

In the case of New Money Tranche 3, the availability period will be from the Restructuring Completion Date to and including the earlier of (a) the date on which A3T is directly or indirectly sold or otherwise transferred to a person which is not a member of the Group or a member of the NM1 Group; (b) completion of construction of A3T and; (c) one month prior to the New Money Tranche 3 Maturity Date.

New Money Tranche 3 may be cancelled at any time following the repayment in full of New Money Tranche 1 provided that an amount equal to the undrawn New Money Tranche 3 commitments is funded into an escrow account to be released in the same circumstances as New Money Tranche 3 is capable of being utilised.

**Additional NM1 Drawdown Conditions:**

(a) The average ABY share price being above USD14 during the 10 trading days before the date of utilisation of New Money Tranche 1; and the ABY shares not having been suspended from trading at any time during the 10 business days before the date of utilisation of New Money Tranche 1.

(b) Satisfaction of a liquidity covenant pursuant to which the projected (next 6 months) liquidity for the Group as at the date of utilisation of New Money Tranche 1 exceeds a minimum level to be agreed, as reported on by an independent third party approved by the Majority Qualifying NM1 Creditors.

(c) The absence of any event or circumstance that would have a material adverse impact on the development, business, assets, financial condition or prospects of A3T including, without limitation:

(i) a reduction in the last monthly average of CFE's regulated HM tariff[2] (for the avoidance of doubt, CFE's HM tariff applies to Industrial, Mid-Tension, >100 KW installed capacity offtakers) below a level to be agreed MXP/KWh;

(ii) an event or circumstances affecting the economy of any region or jurisdiction in which A3T conducts business or operates, including changes in the credit, debt, capital, securities, or financial markets (for the avoidance of doubt, including changes in interest or exchange rates);

(iii) political or regulatory changes in any jurisdiction in which A3T conducts business or operates; and

(iv) an event or circumstances generally affecting the industries in which A3T conducts business or operates,

in the case of (ii), (iii) and (iv) only, having individually or cumulatively a material adverse impact on the development, business, assets, financial condition or prospects of A3T.

The Additional NM1 Drawdown Conditions in paragraphs (a), (b) and (c) above can only be waived with the consent of the Super Majority Qualifying NM1 Creditors. If the above conditions are not met or duly waived, the Restructuring Steps Commencement Date will not occur.

**Majority Qualifying NM1 Creditors:** Any misrepresentation by a New Money Tranche 1 creditor of its status as a Qualifying NM1 Creditor will result in liquidated damages payable to the other New Money Tranche 1 creditors.

(B) **New Bonding Facilities (*línea de avales*)**

**Amount:**

(a) New Syndicated Bonding Tranche: a new tranche syndicated between the Initial Bonding Providers of at

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[2] The monthly HM tariff will be calculated as the average of all regions' HM tariffs ("regional HM tariff", as described below), excluding Baja California and Baja California Sur, using data published by the CFE on its website on a monthly basis.

The regional HM tariff will be calculated as the sum of the following divided by the total number of hours in each month:

(i) Electricity Cost (MXP/KW), calculated as the peak, intermediate and base energy CHARGE (MXP/kwh) times the number of hours attributable to each plus;

(ii) Demand Cost (MXP/KW), calculated [ (1 / 60%) * Invoiceable Demand CHARGE (MXP /kW) ], 60% being the load factor and Invoiceable Demand charge being "Cargo por Demanda Facturable".

least EUR209m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

(b) Roll Over Bonding Tranche: a roll over tranche syndicated between the Initial Bonding Providers of EUR98m for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose). An Initial Bonding Provider's commitment under the Roll Over Tranche will become available as and when its Uncalled Existing Bonding Facilities are released.

(c) New Bilateral Bonding Tranche: a new bilateral bonding tranche provided on a bilateral basis by existing creditors in respect of Existing Bonding Facilities which elect to commit on the date on which they sign or accede to the Restructuring Agreement to provide bilateral commitments for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose).

Any new bond (*aval*) issued by an Initial Bonding Provider after the date on which the New Bonding Commitment Letter is signed by the Initial Bonding Providers but prior to the Restructuring Completion Date will be deemed to be part of the New Syndicated Bonding Tranche or the Roll Over Bonding Tranche (at the option of the Initial Bonding Provider).

The Finance Documents will provide flexibility to raise additional bonding facilities for the purpose of issuing new bonding (but not, for the avoidance of doubt, any extension, amendment or replacement of existing bonding for the same project and purpose) subject to parameters to be agreed, provided that under no circumstances can such additional bonding facilities have recourse to the NM1 Group or the NM1 Priority Collateral whether directly or indirectly by way of subrogation. To the extent a Consenting Existing Creditor agrees to provide such new bonding, whether or not it has participated in the New Bonding Facilities, such Consenting Existing Creditor will be entitled to have EUR1.0 of its Uncalled Existing Bonding Facilities at that time (to the extent not called at the time the additional bonding facility is provided), if and when called, exempted from any reduction and the residual par value claim will be treated as Senior Old Money Loans/Notes under the contingent tranche of the Consenting Old Money (when called) per EUR 1.0

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| | contribution by way of new bonds issued. Such Consenting Existing Creditor will not receive any equity, will not share in the transaction security and will not (other than as expressly provided in the case of ECAs) benefit from the Consenting Old Money Elevation set out in Section (C) of Part 1 above as a consequence of the provisions of such additional bonding. |
| **Form:** | New Syndicated Bonding Tranche and Roll Over Bonding Tranche: committed syndicated bonding facility. Facility agent for the New Bonding Facilities to be appointed by New Bonding Facilities creditors.<br><br>New Bilateral Bonding Tranche: committed bilateral bonding facility. |
| **Facility Type:** | Revolving. |
| **Currency:** | EUR/USD and certain other currencies to be agreed among the New Bonding Facilities creditors. |
| **Borrower:** | AbeNewco1 (provided that the member of the Group in respect of which the relevant bond is issued will also be jointly and severally liable with respect to that bond). |
| **Guarantors:** | All members of the Group (including, without limitation, the Parent, but excluding AbeNewco2, AbeNewco1 and the NM1 Group) save as may be agreed taking into account customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations, which will guarantee the New Money Financing in the order of priority set out in Part 4.<br><br>AbeNewco1 and AbeNewco2 will not grant any guarantees and will only be liable in respect of the Debt Instruments issued or borrowed by them directly. |
| **Security:** | Save as may be agreed (taking into account customary tax and agreed cost/benefit exceptions and local (project finance) instrument limitations), security over (i) 100% of the shares in and shareholder loans made to AbeNewco1 and other material members of the Group (other than AbeNewco2); (ii) all material assets of each member of the Group (other than AbeNewco2) which is an Obligor; and (iii) security over the account into which the NM1 Priority Collateral Surplus Value must be deposited by ACIL Luxco2 and A3TLuxco2 and the NM1 Priority Collateral Surplus Proceeds provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 and New Money Tranche 3 have been repaid in full. |

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| **Structuring Fee:** | In respect of the New Syndicated Bonding Tranche and the New Bilateral Bonding Tranche, 1.00% payable in cash on the Restructuring Steps Commencement Date.<br><br>In respect of the Roll Over Bonding Tranche, 1.00% payable in cash on each portion of the commitments under the Roll Over Bonding Tranche on the date on which those commitments under the Roll Over Bonding Tranche are first utilised. |
| **Issuance Fee:** | 5.00% per annum accruing daily and payable in cash every 3 months, synchronised with the interest periods on the New Money Financing, on the amount utilised. |
| **Cancellation:** | At any time by the Borrower (with no fee or other additional payment) on 5 business days' notice of any New Bonding Facilities commitment.<br><br>If any Uncalled Existing Bonding Facilities of an Initial Bonding Provider are called on or before the Restructuring Completion Date, that Initial Bonding Provider will be entitled to cancel its commitment under the New Bonding Facilities (in such tranches as it determines at its discretion) in an equal amount. |
| **Treatment upon Call:** | Any call on a bond under the New Bonding Facilities will be paid immediately from the Group's cashflow. For the avoidance of doubt, non-payment of any amounts under the New Bonding Facilities will constitute an Event of Default and a drawstop unless and until paid. |
| **Maturity Date:** | 48 months after the Restructuring Completion Date. |
| **Availability Period:** | From and including the Restructuring Completion Date to and including the date falling one interest period prior to the Maturity Date. |
| **Drawdown Conditions:** | (a) No Event of Default to be continuing.<br><br>(b) In the case of the New Bonding Facilities provided by the Initial Bonding Providers only:<br><br>(i) CESCE formal approval and commitment on or before the Restructuring Steps Commencement Date to guarantee at least 50% of the aggregate amount committed by the Initial Bonding Providers under the New Bonding Facilities. If the final guaranteed amount committed by CESCE is below 50% of such amount, the amount committed by the Initial Bonding Providers will be reduced accordingly (by |

reducing the amount from one or both tranches at their discretion) unless the guaranteed amount by CESCE results in an aggregate commitment of the Initial Bonding Providers below EUR 250m in which case the Initial Bonding Providers will be entitled to terminate their New Bonding Facility commitments in full; and

(ii) a CESCE guarantee for at least 50% of the relevant bond must be in place (including approval by CESCE of the terms and conditions of the bond).

(c) Bonds requested must be used for (i) any project to be developed pursuant to the Business Plan; or (ii) any bidding processes identified by the Parent to the satisfaction of the providers of the New Bonding Facilities in the Debt Instrument for the New Bonding Facilities or otherwise approved by the Majority New Bonding Creditors. For the avoidance of doubt, New Bonding Facilities creditors will not be obliged to issue new bonding in respect of projects that are expected to be postponed or abandoned according to the then current Business Plan (including Atacama II, Atacama III, ATN III, Norte III, A4T, etc.) and will only be obliged to issue new bonds in relation to Atacama I if the conditions precedent in paragraph 36(aa) of Schedule 1 (*Initial Conditions Precedent*) has been satisfied, in each case, unless approved by the Majority New Bonding Creditors.

(d) Bonds requested must be technical bonding (*avales técnicos*), bid bonds, advance payment bonds and other types of bonds contemplated in the Business Plan or otherwise approved by the Majority New Bonding Creditors.

(e) Customary documentation for the project must be delivered to the New Bonding Facilities creditors by the Group.

(f) The project must be in an approved jurisdiction and the bond must be issued in an approved currency (such jurisdictions and countries to include, without limitation, those specifically contemplated in the Business Plan).

(g) Other customary drawdown conditions in respect of projects (including formal legal approval of the wording of each bond to be issued, with certain forms

to be pre-agreed and an ability for a 66⅔% majority of the New Bonding Facility creditors (calculated on the same basis as the Majority New Bonding Creditors) to decline to issue a particular bond in specific circumstances to be agreed).

(C) **Senior Old Money Loans/Notes**

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| **Amount:** | Subject to decision of creditors in respect of Existing Loans/Notes and Existing Bonding Facilities. |
| **Form:** | Loan and/or Note. The Loan form will include an option to exchange the Loans for Notes on dates to be agreed. |
| **Currency:** | Same as the relevant legacy Affected Debt. |
| **Borrower/Issuer:** | AbeNewco2. |
| **Guarantors:** | Parent and existing guarantors (to the extent legally possible) of the relevant instrument plus additional guarantees to be granted (on a subordinated basis) by all other guarantors of the New Money Financing other than AbeNewco2, AbeNewco1 and the NM1 Group in the order of priority set out in Part 4. |
| **Security:** | First ranking security over 100% of the shares in AbeNewco2. Consenting Existing Creditors under Senior Old Money Loans/Notes must cancel and agree to release all existing security (if any). |
| **Interest Rate:** | (a) Cash pay interest of 0.25% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.<br><br>(b) PIYC interest of 1.25% per annum accruing daily on the amount outstanding and payable in cash (or, to the extent that the Borrower confirms that cash available after payment of interest would be less than EUR200m, capitalised and added to the amount of the loans/notes under the Tranche on which it accrued) at the end of each interest period. |
| **Interest Periods:** | Every 3 months, synchronised with Junior Old Money Loans/Notes. |
| **Maturity Date:** | 66 months after the Restructuring Completion Date, provided that the Maturity Date of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may be extended for up to a further 24 months with the consent of the Majority Senior Old Money Creditors. |

**Scheduled Amortisation:**

(a) on the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

(b) if the Maturity Date has been extended, on the date falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

(c) if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Senior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

Any voluntary or mandatory prepayments (other than as a result of illegality) prior to the Scheduled Amortisations will reduce the Scheduled Amortisations in inverse chronological order.

(D) **Junior Old Money Loans/Notes**

**Amount:** Subject to decision of creditors in respect of Existing Loans/Notes and Existing Bonding Facilities.

**Form:** Loan and Note. The Loan form will include an option to exchange the Loans for Notes on dates to be agreed.

**Currency:** Same as the relevant legacy Affected Debt.

**Borrower/Issuer:** AbeNewco2, fully subordinated to the Senior Old Money Loans/Notes.

**Guarantors:** Same as Senior Old Money Loans/Notes but fully subordinated to the Senior Old Money Loans/Notes.

**Security:** Second-ranking security over 100% of the shares in AbeNewco2. Consenting Existing Creditors under Junior Old Money Loans/Notes must cancel and agree to release all existing security (if any).

**Interest Rate:**

(a) Cash pay interest of 0.25% per annum accruing daily on the amount outstanding and payable in cash at the end of each interest period.

(b) PIYC interest of 1.25% per annum accruing daily and payable in cash (or, to the extent that the Borrower confirms that cash available after payment of interest would be less than EUR200m, capitalised and added to the amount of the loans/notes under the Tranche on

which it accrued) at the end of each interest period.

**Interest Periods:** Every 3 months, synchronised with Senior Old Money Loans/Notes.

**Maturity Date:** 72 months after the Restructuring Completion Date, provided that the Maturity Date of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may be extended for up to a further 24 months with the consent of the Majority Senior Old Money Creditors.

**Scheduled Amortisation:**

(a) on the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

(b) if the Maturity Date has been extended, on the date falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

(c) if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments under the Junior Old Money Loans/Notes as at the last day of the period for accession to the Restructuring Agreement.

Any voluntary or mandatory prepayments (other than as a result of illegality) prior to the Scheduled Amortisations will reduce the Scheduled Amortisations in inverse chronological order.

(E) **Contingent Tranche**

**Amount:** Initial amount of EUR240m, subject to increase based on crystallisation of contingencies to be included in this tranche provided that the aggregate amount of Consenting Old Money does not exceed EUR 2,700m.

**Purpose:** This tranche will be used to cover the potential crystallisation of the outstanding amounts after the Consenting Old Money Reduction of contingent claims deriving from:

(a) Uncalled Existing Bonding Facilities which are subsequently called. The Consenting Old Money Reduction will apply unless the claim is exempted from such reduction pursuant to paragraph (b) of the "Existing Bonding Facilities (other than Non-Consenting Existing Debt) section of Section (C) of Part 1; and

(b) the enforcement of guarantees which are restructured through the Alternative Restructuring Terms.

**Reduction mechanics applicable to the claims included in the contingent tranche of the Consenting Old Money:**

(a) Claims deriving from Uncalled Existing Bonding Facilities held by creditors which have not agreed to participate in the New Syndicated Bonding Tranche or the New Bilateral Bonding Tranche which are subsequently called: Consenting Old Money Reduction applicable to these claims.

(b) Claims deriving from guarantees which are restructured through the Alternative Restructuring Terms: Consenting Existing Creditors of claims under guarantees which are restructured through the Alternative Restructuring Terms will have the following options:

(i) expressly agree to crystallise the claims on the date on which they sign or accede to the Restructuring Agreement and capitalise 70% of such claims (and subject to any subsequent Consenting Old Money Reduction) (in order to do so, the relevant creditors must release and subrogate the Parent in an amount of the primary claim in respect of which the relevant guarantee is granted, equal to the claim crystallised); or

(ii) if they do not agree to such crystallisation on the date on which they sign or accede to the Restructuring Agreement, suffer a direct reduction equal to the Consenting Old Money Reduction if/when the guarantees are enforced and the relevant creditor must discharge and subrogate the Parent in, at least, the same percentage of the primary claim as the Consenting Old Money Reduction applied to its guarantee in respect of which the relevant guarantee is enforced.

(F) **Non-Consenting Affected Debt**

**Amount:** Subject to decisions of existing creditors after applying the 97% reduction according to the Standard Restructuring Terms.

**Form:** Same as the relevant legacy Affected Debt.

**Currency:** Same as the relevant legacy Affected Debt.

**Borrower/Issuer:** Same as the relevant legacy Affected Debt.

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| **Guarantors:** | Same as the relevant legacy Affected Debt. |
| **Security:** | None (unsecured). |
| **Interest Rate:** | 0% coupon. |
| **Maturity Date:** | 120 months after the Restructuring Completion Date. |

(G) **Non-Spanish Debt to be Restructured**

The Parent shall ensure that by no later than the Restructuring Completion Date all Non-Spanish Debt to be Restructured is effectively restructured substantially in accordance with the Standard Restructuring Terms or the Alternative Restructuring Terms.

## PART 3
## POST-RESTRUCTURING COMMON TERMS: DEBT

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| **Facility Agents:** | To be appointed. |
| **Note Trustees:** | To be appointed. |
| **Security Agent:** | To be appointed. |
| **Custodian:** | To be appointed. |
| **Agency fee:** | To be agreed by the different facility agents with the relevant borrower. |
| **Voluntary Prepayments:** | Permitted on 5 business days' notice from excess cashflow (subject to a liquidity buffer of EUR200m) and subject to the "Back-end Fee" section above, provided that no voluntary prepayment of Old Money is permitted until the New Money Financing has been repaid in full and New Money Tranche 2 and New Money Tranche 3 may not be voluntarily prepaid until New Money Tranche 1 has been repaid in full. |
| **Mandatory Prepayments:** | The New Money Financing, New Bonding Facilities and (where applicable) the Consenting Old Money will benefit from the following mandatory prepayment provisions (including the back-end fee set out in the "Back-end Fee" section above): |

(a) *Illegality* (in the case of loan facilities only).

(b) *Exit*

In respect of the New Money Financing and New Bonding Facilities only, on a Change of Control or sale of all or substantially all of the assets or business of the NM1 Group and/or the Group. For this purpose, "Change of Control" means any person or group of persons acting in concert (other than permitted owners, being strategic investors which meet minimum solvency requirements in respect of sales/EBITDA and ratings to be agreed) controls more than 50% of the issued share capital of the Parent.

(c) *NM1 Priority Collateral Proceeds*

Net Proceeds from a disposal, insurance claim or termination compensation in respect of NM1 Priority Collateral will be applied in the following order:

(i) first, New Money Tranche 1; and

(ii) second, New Money Tranche 3 (if not

accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3).

Following the full repayment and discharge of New Money Tranche 1 and New Money Tranche 3, any NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds would be treated as NM2 Priority Collateral.

(d) *NM2 Priority Collateral Proceeds*

Net Proceeds from a disposal, project financing, insurance claim or termination compensation in respect of NM2 Priority Collateral (including any NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds) will be applied (or its application will be procured) by AbeNewco1 in the following order:

(i) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3) other than in the case of the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds;

(ii) second, New Money Tranche 2;

(iii) third, New Money Tranche 1 and New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities) on a *pari passu* basis;

(iv) fourth, Senior Old Money Loans/Notes; and

(v) fifth, Junior Old Money Loans/Notes.

(e) *Refinancing / Debt Capital Raising Proceeds*

The Net Proceeds of any refinancing or debt capital raising at the level of the NM1 Group will be applied in prepayment of New Money Tranche 1, subject to such prepayment being waived by the Majority Qualifying NM1 Creditors. Any refinancing or debt capital raising at the level of the NM1 Group will require the consent of the Majority Qualifying NM1 Creditors.

(f) *Share Capital Proceeds*

Net Proceeds of a share capital issuance by the Parent may be applied in prepayment as determined by the board of directors.

(g) *Excess Cashflow*

100% of semi-annual excess cashflow of the Group (excluding any excess cashflow relating to the NM1 Priority Collateral) will be applied in prepayment in the following order:

(i) following an Event of Default which is continuing only:

(A) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

(B) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(C) third, New Money Tranche 2;

(D) fourth, New Money Tranche 1;

(E) fifth, Senior Old Money Loans/Notes; and

(F) sixth, Junior Old Money Loans/Notes.

(ii) following repayment in full of the New Money Financing and release or cash collateralisation of all bonds outstanding and any amounts available for utilisation under the New Bonding Facilities:

(A) first, Senior Old Money Loans/Notes; and

(B) second, Junior Old Money Loans/Notes.

Excess cashflow shall include cash generated by the EPC business and all dividends received from all projects within the EPC Sub-Group.

**Fair Value Opinion:** Other than in respect of a distressed disposal or a disposal pursuant to the undertakings set out in the "Undertakings in relation to A3T and ABY" section below, permitted disposals must be for cash subject to customary exceptions to be agreed

and if the higher of (1) the book value ; and (2) the directors' good faith determination of the value of the asset subject to such disposal or as the consideration for a Debt Buyback (or a series of related disposals or buybacks) are in excess of EUR50m (or EUR5m in the case of a related party transaction) and the Majority NM1/NM3 Creditors or Majority NM2 Creditors so request, the Parent will obtain a customary fairness opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration is fair from a financial point of view taking into account all relevant circumstances, including without limitation the method of disposal.

**Representations:**

Customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing representations and other representations appropriate for this transaction.

In addition, the Parent shall give (for the benefit of all Consenting Existing Creditors) in the Restructuring Agreement certain representations and warranties to be agreed in respect of the Business Plan and its viability, the amount of contingencies contemplated therein and other material assumptions in which the Business Plan is based confirming that such assumptions have been made based on proper advice. It must be clearly stated that, without those representations and the advice behind them, Consenting Existing Creditors would not have supported nor executed the Restructuring Agreement. The board of directors resolution must specifically address these representations (including the wording agreed in the Restructuring Agreement) and expressly approve, in addition to the Business Plan, the granting of them on behalf of the Parent.

**Undertakings in relation to A3T and ABY:**

For the benefit of New Money Tranche 1 and New Money Tranche 3 only, customary undertakings for a financing of this nature and based on the LMA Precedent, relating to the NM1 Group and the ABY Group including, without limitation, (i) customary COMI undertakings in relation to each double Luxco structure in respect of ABY shares and A3T, including, without limitation, restrictions on any US, Spanish or other non-Luxembourg nexus; (ii) additional undertakings to be included in respect of commercial arrangements and intercompany loans as between the Group and the NM1 Group and the ABY Group to ring-fence the NM1 Group and the ABY Group; (iii) comprehensive ringfencing of A3T Holdco España S.A.; (iv) undertakings to include non-petition and limited recourse language in all agreement under which Orphan Holdco, ACIL Luxco1, A3TLuxco1, ACIL Luxco2,

A3TLuxco2, OrphanCo incurs any liabilities, as part of usual bankruptcy remoteness protections of a securitisation vehicle to be included in respect of Orphan Holdco, ACIL Luxco1, A3TLuxco1, ACIL Luxco 2, A3TLuxco2 and OrphanCo (but without prejudicing the New Money Tranche 1 creditors' and New Money Tranche 3 creditors' rights to enforce the NM1 Priority Collateral or the liability of any member of the NM1 Group to the New Money Tranche 1 creditors and New Money Tranche 3 creditors in respect of undertakings given under the Finance Documents); (v) holding company undertakings in respect of each of ACIL, A3T Holdco España S.A., A3TLuxco2 and ACIL Luxco2 prohibiting any activity (including the incurrence of any indebtedness) other than holding shares in its subsidiaries; (vi) general undertakings restricting members of the NM1 Group from incurring debt, granting guarantees or indemnities, disposing of assets, granting security, making any dividend or shareholder payments, making any loans or grant any credit, entering into any acquisitions/joint ventures or making any changes to the business, subject to carve outs to be agreed permitting transactions in the ordinary course of business of A3T; and (vii) project financing undertakings and other undertakings appropriate for this transaction (including without limitation, undertakings on ACIL Luxco1 to procure that the ABY Group complies with undertakings to the extent possible as a minority shareholder of ABY).

Key covenants for the benefit of the New Money Tranche 1 creditors and New Money Tranche 3 creditors will include the following:

*A3T:*

1. An obligation to secure the correct right of way for transmission lines (or to change the route as necessary). If there is a failure to meet any of the milestones set out in a timeline to be agreed, by the dates set out in such timeline, then the NM1 Investor Director will take control of the process. If the entire right of way that is required is not secured by a long stop date to be agreed then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If there are any related cost overruns, such cost overrun would result in a drawdown under the New Money Tranche 3 facility.

2. An obligation to ensure compliance with budget and schedule. Any cost overruns would result in a drawdown under the New Money Tranche 3 facility. In addition:

   (i) if the projected cost overrun exceeds the funding available under New Money Tranche 3 or there is a failure to meet any of the milestones set out in a timeline to be agreed by the dates set out in such timeline, then the NM1 Investor Director will be entitled to appoint a replacement EPC contractor; and

   (ii) if the projected cost overrun exceeds an amount to be agreed or there is a failure to meet any of the milestones set out in a timeline to be agreed by the dates set out in such timeline or a drawdown request under the New Money Tranche 3 is not met, then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

3. At any time (i) the average net price (definition to be agreed) of Acceptable PPAs must be above MXP700/MWh; and (ii) no more than a percentage to be agreed of the contracted capacity shall be subject to a net price below MXP 600/MWh. If the requirements in paragraphs (i) or (ii) are not satisfied then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

4. If there is (i) any failure to meet the milestones for the % of contracted capacity set out in a timeline to be agreed by the dates set out in such timeline then the NM1 Investor Director will be entitled to appoint external brokers and to enter into Acceptable PPAs on behalf of A3T; and (ii) any failure to meet the milestones for the percentage of contracted capacity set

out in a timeline to be agreed by the dates set out in such timeline then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

5. An obligation if required by the Majority Qualifying NM1 Creditors to dispose of ABY and/or A3T (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below) if an Event of Default is continuing or from the earlier of (i) completion of A3T; and (ii) the date falling 18 months after the Restructuring Completion Date.

For the purposes of these undertakings an "**Acceptable PPA**" means a PPA (a) under which the counterparty meets a minimum credit worthiness test to be agreed; (b) under which the term is a minimum of 10 years; and (c) which hedges out fluctuations in gas price.

***ABY:***

1. An Event of Default if the ABY share price is, at any time, below the minimum price (initially being USD14, increasing at a compounding daily rate of 15% per annum from the Restructuring Completion Date). Any decision to accelerate and enforce the NM1 Priority Collateral on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below);

2. An obligation to dispose of 50% (or such lower percentage as the NM1 Investor Director may agree) of the ABY shares at any time when the ABY share price is at least USD23 if required by the NM1 Investor Director or the Majority Qualifying NM1 Creditors (provided that such shares are sold at a price of more than USD22 per share, but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If the requirement is not satisfied by a long stop date to be agreed then an Event of Default will arise, the decision to accelerate and enforce the NM1 Priority Collateral

relating to the ABY shares on the basis of this Event of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral relating to the ABY shares at a price of more than USD22 per share (but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below); and

3. An obligation if required by the NM1 Investor Director or the Majority Qualifying NM1 Creditors to instruct a reputable international investment bank to market and sell 100% of the ABY shares and/or the A3T shares if at any time after 31 March 2017 the share price is below USD21 (but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

Any decision to accelerate and enforce the NM1 Priority Collateral on the basis of these Events of Default will be a Qualifying NM1 Creditor Decision and the NM1 Investor Director may require a sale of some or all of the NM1 Priority Collateral (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below).

**Undertakings in relation to the NM1 Group:**

New Money Tranche 2, the New Bonding Facilities and the Senior Old Money Loans/Notes will have the benefit of limited additional undertakings given by the Parent with respect to the NM1 Group including:

1. a restriction on distributions, payments and disposals from A3TLuxco1 and ACIL Luxco1 to Orphan Holdco except for the purposes of servicing interest, principal or other amounts pursuant to New Money Tranche 1 and New Money Tranche 3, payment into the NM1 DSRA and other purposes specified in the Finance Documents;

2. a restriction on any indebtedness other than New Money Tranche 1, New Money Tranche 3, intra-NM1 Group indebtedness and any other indebtedness contemplated in the Business Plan or otherwise to fund (a) A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs and/or (b) discharge of obligations of the Group or NM1 Group in respect of any member of the ABY Group if they fail to do so; and/or (c) in repayment of New Money Tranche 1 provided that for the avoidance of doubt no such refinancing indebtedness will benefit from the title

transfer arrangements forming part of the transaction security and the title transfer arrangements will therefore be collapsed and Orphan Holdco will return the relevant shares to A3TLuxco2 and ACIL Luxco2 (as applicable) upon refinancing in full of New Money Tranche 1 and New Money Tranche 3;

3. holding company covenants in respect of the A3TLuxco2 and ACIL Luxco2 restricting trading, business activities, provision of loans or guarantees, ownership of assets and incurrence of liabilities, other than those envisaged under the relevant Debt Instruments to which it is a party as of the Restructuring Completion Date; and

4. change of business of the NM1 Group.

In addition, each of A3TLuxco2 and ACIL Luxco2 shall undertake for the benefit of the New Money Tranche 2 creditors and the New Bonding Facilities creditors that it will not waive, amend, compromise, transfer or assign any of its rights, interest or claim under or in connection with the title transfer arrangements without the consent of the New Money Tranche 2 creditors and the New Bonding Facilities creditors.

**Undertakings in relation to the Group and the Business Plan:**

For the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and the New Bonding Facilities creditors, customary undertakings for a financing of this nature and based on the LMA Precedent, relating to the Group (and excluding the NM1 Group).

Key covenants for the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and the New Bonding Facilities creditors will include the following:

1. Project financing undertakings and other undertakings appropriate for this transaction to include compliance with an agreed asset disposal program/milestones and a trade creditor liability reduction program.

2. Compliance with Business Plan (including in respect of the disposal of A3T and ABY within 24 and 18 months respectively following the Signing Date and, at least, in the amounts foreseen therein) within timeframes and amounts foreseen therein (subject to independent third party verification at the cost of the Parent).

3. Selling, general and administrative expenses shall not exceed the maximum amount foreseen in the Business Plan (subject to independent third party verification at

the cost of the Parent).

4. Commercially reasonable endeavours to obtain consent from (i) the lenders under each project finance; and, if applicable, (ii) the concession-granting authority, to the creation of junior-ranking security (as part of NM2 Priority Collateral) over the shares of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects.

New Money Financing creditors and the New Bonding Facilities creditors will have the benefit of limited undertakings with respect to the Group including:

1. Holding company covenants in respect of the Parent, AbeNewco1 and AbeNewco2 restricting trading, business activities, ownership of assets and incurrence of liabilities, other than those envisaged under the relevant Debt Instruments to which it is a party and other customary exclusions in respect of such entity acting as a holding company for its subsidiaries.

2. A requirement that (i) the Parent will continue to directly own 100% of the shares in AbeNewco1 and will have no other subsidiaries; (ii) AbeNewco1 will continue to directly own 100% of the shares in AbeNewco2 and will have no other subsidiaries; and (iii) AbeNewco2 will continue to directly own the same proportion of shares in its subsidiaries as it owns at the Restructuring Completion Date.

3. Restriction on distributions, payments and other disposals from AbeNewco1 and its subsidiaries to the Parent, AbeNewco2 or the shareholders of the Parent.

4. Full subordination of claims from the Parent, AbeNewco2 or any shareholder of the Parent into AbeNewCo1 and its subsidiaries

5. Restriction on granting any additional security, guarantees or assurances against loss for any Senior Old Money Loans/Notes, Junior Old Money Loans/Notes or Standard Restructuring Terms debt (or any debt which fully or partially refinances such debt).

6. Customary requirements as to sanctions, anti-corruption and compliance with applicable laws.

7. Further assurances in relation to guarantees and security.

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| **Information Undertakings:** | Customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing information undertakings and other information undertakings appropriate for this transaction. Format and content of reporting package to be agreed with the New Money Financing creditors and the New Bonding Facilities creditors; *provided, that* the Parent will designate information provided pursuant to the information undertakings to be either "Public" (in which case the Parent will ensure that it is made public contemporaneously with its provision to New Money Financing creditors and the New Bonding Facilities creditors) or "Private" and each New Money Financing creditor and each New Bonding Facilities creditor will have the option, from time to time and in its sole discretion, to receive either category of information; *provided, further*, that it is understood and agreed that, except as set forth under "Information to noteholders" below, the Parent will have no ongoing obligation to cause any information that has been designated as "Private" to be cleansed or otherwise publicly disclosed.<br><br>To include, for a period of at least 2 years following the Restructuring Completion Date:<br><br>(a) monthly public calls in English for the CEO and/or CFO to provide a reasonably detailed update on performance against the Business Plan; and<br><br>(b) quarterly public earnings calls by the CEO and/or CFO in English. |
| **Financial Covenants:** | New Money Financing creditors and the New Bonding Facilities creditors will benefit from a liquidity covenant (the "**Liquidity Covenant**") pursuant to which the actual (last 6 month) and projected (next 6 month) liquidity for the Group exceeds a minimum level to be agreed. The Liquidity Covenant will be tested each month on a rolling 6 month basis with the first test date being the first quarter date after the Restructuring Completion Date and will be reported on by an independent third party approved by the New Money Tranche 1 creditors.<br><br>Additional financial covenants for New Money Tranche 2, New Money Tranche 3, the New Bonding Facilities and the Senior Old Money will relate to the Group (and excluding any part of the NM1 Group) and be based on the projections contained in the Business Plan (but, in the case of the Senior Old Money, with additional headroom of 25%). |
| **Events of Default** | New Money Tranche 1 creditors and New Money Tranche 3 creditors will have the benefit of events of default in respect of |

**(Loans/Notes):**

the NM1 Group and ABY only which are customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate project financing events of default and other events of default appropriate for this transaction (including, without limitation, any event or circumstance which has or is reasonably likely to have a material adverse effect on the NM1 Group or the NM1 Priority Collateral. In addition, the New Money Tranche 1 creditors and New Money Tranche 3 creditors will have the benefit of the following events of default in respect of the Group:

(a) misrepresentation to the extent that representations such as those relating to the position at the Signing Date and the Restructuring Completion Date relate to the Group as well as the NM1 Group;

(b) if the aggregate amount of Consenting Old Money exceeds EUR2,700m due to crystallisation of contingent claims of Consenting Existing Creditors after the maximum reduction has been applied, provided that no event of default will occur if the Consenting Old Money creditors restructure the Consenting Old Money by a longstop date to be agreed, whether by additional reductions or equitisation of their claims, extending the maturity of the Consenting Old Money or otherwise, in a manner that is consistent with the then current Business Plan and does not affect the NM1 Priority Collateral or the NM1 Group, in order that the aggregate amount of the Consenting Old Money does not exceed EUR2,700m;

(c) insolvency, insolvency proceedings (including, without limitation, *homologacion*) or creditor's process in relation to the Parent or any other member of the Group which contracts, provides any guarantee in respect of or provides services to any member of the NM1 Group or the ABY Group;

(d) breach of the Liquidity Covenant;

(e) use of New Money Tranche 3 for purposes other than funding A3T construction costs;

(f) non-payment by a member of the Group of amounts due to any member of the NM1 Group or ABY;

(g) breach of any of the undertakings for the benefit of the New Money Tranche 1 creditors and New Money Tranche 3 creditors listed in the "Undertakings in relation to the Group and the Business Plan" section

above; and

(h) cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

New Money Tranche 2, New Money Tranche 3, the New Bonding Facilities and the Senior Old Money will have the benefit of events of default in respect of the Group only which are customary for a financing of this nature and based on the LMA Precedent supplemented as appropriate to incorporate events of default appropriate for this transaction and including:

(a) any event or circumstance which has or is reasonably likely to have a material adverse effect on the Group or on the material assumptions or contingencies on which the Business Plan is based;

(b) breach of undertakings described in "Undertakings in relation to the Group and the Business Plan" section above;

(c) if the aggregate amount of Consenting Old Money exceeds EUR2,700m due to crystallisation of contingent claims of Consenting Existing Creditors after the maximum reduction has been applied, provided that no event of default will occur if the Consenting Old Money creditors restructure the Consenting Old Money within a grace period to be agreed, whether by additional reductions or equitisation of their claims, extending the maturity of the Consenting Old Money or otherwise, in a manner that is consistent with the then current Business Plan and does not affect the NM1 Priority Collateral or the NM1 Group, such that the aggregate amount of the Consenting Old Money does not exceed EUR2,700m;

(d) breach of the Liquidity Covenant;

(e) use of New Money Tranche 3 for purposes other than funding A3T construction costs;

(f) breach of any of the undertakings for the benefit of the New Money Financing creditors (other than New Money Tranche 1 creditors) and New Bonding Facilities creditors listed in the "Undertakings in relation to the NM1 Group" section above; and

(g) cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

The Junior Old Money Loans/Notes will have the benefit of events of default limited only to non-payment of Junior Old Money Loans/Notes and cross-acceleration (including non-payment) with respect to financial indebtedness of the Group (with no threshold in the case of New Money Tranche 1, New Money Tranche 2, New Money Tranche 3, New Bonding Facilities and Consenting Old Money).

**Listing:** The New Money Notes and any notes in respect of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes will be listed on a regulated or unregulated exchange.

**Information to noteholders:** Where Consenting Existing Creditors who are noteholders (the "**Consenting Noteholders**") are required to vote on a consent requested by the Parent and the relevant Consenting Noteholders will need to receive confidential, non-public information in order for them to have sufficient information to vote on such consent, the Parent shall offer to provide the Consenting Noteholders the relevant confidential, non-public information (the "**Relevant Information**") (subject to, to the extent necessary, the Consenting Noteholder having entered or entering into satisfactory confidentiality arrangements). If a Consenting Noteholder fails to (i) elect to receive the Relevant Information within a specified period after the Parent's offer (without prejudice to such Consenting Noteholder's right to request and receive the Relevant Information after such period) or (ii) respond within the later of (x) 10 business days after the Parent's initial notification of the consent request and (y) if applicable, a specified period after receipt of the Relevant Information, the aggregate nominal amount of the New Money Notes, any notes in respect of the Senior Old Money Loans/Notes and any notes in respect of the Junior Old Money Loans/Notes held by such Consenting Noteholder shall not be included when calculating whether a relevant required consent threshold has been achieved in respect of such consent.

The Parent shall use all reasonable efforts to disclose the Relevant Information as soon as reasonably practicable such that it no longer constitutes non-public information in any relevant jurisdiction.

On or any time after the occurrence of an Event of Default which is continuing, a Consenting Noteholder which has received Relevant Information may disclose such Relevant Information to the public markets as the Consenting

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| | Noteholder considers reasonably necessary to allow it to trade any New Money Notes, any notes in respect of the Senior Old Money Loans/Notes and/or any notes in respect of the Junior Old Money Loans/Notes it holds without being in breach of any applicable laws or regulations or principles of conduct of any relevant jurisdiction. |
| **Transfers and Assignments:** | Other than in respect of New Money Tranche 3 and New Bonding Facilities, no restrictions (save for customary regulatory and securities law restrictions) following the Restructuring Completion Date.<br><br>New Money Tranche 3 creditors must be commercial banks with a rating for its long term unsecured unsubordinated debt of at least A from Standard & Poor's or A1 from Moody's. Transfers of New Money Tranche 3 commitments must be in minimum amounts of EUR5m while the New Money Tranche 1 is outstanding.<br><br>New Bonding Facilities creditors must be banks or other financial entities that provide bonding as part of their customary business.<br><br>Assignments or transfers by an Obligor of its rights and/or obligations under a Debt Instrument will be prohibited. |
| **Debt Buybacks:** | With the prior consent of the Majority New Money Creditors or following repayment in full of the New Money Financing and release or collaterisation of all bonds outstanding under the New Bonding Facilities, members of the Group may buy-back debt subject to customary parameters, including that any such debt buyback may only be made from excess cashflow (subject to a liquidity buffer of EUR200m) of the Group and will be applied as reasonably determined by the board of directors of the Parent subject to the "Fair Value Opinion" section above. |
| **Governing Law and Jurisdiction:** | Spanish law for the Restructuring Agreement and the New Bonding Facilities and New Money Tranche 2 Debt Instrument; English law and/or Spanish law for Consenting Old Money Debt Instruments; English law for each other Finance Documents (save where appropriate in relation to security documents). |
| **Miscellaneous (including Default Interest; Tax Gross Up etc):** | Tax gross up for qualifying lenders (applying customary qualifying lender criteria) of New Money Financing but not otherwise; default interest at up to an additional 5% payable in cash; customary snooze / lose and replacement of non-consenting creditor provisions. |

## PART 4
## POST-RESTRUCTURING INTERCREDITOR ARRANGEMENTS: DEBT

**Ranking of Claims:**

The unsecured claims of creditors against members of the Group (excluding members of the Group forming part of the NM2 Priority Collateral) will rank as follows:

(a) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

(b) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(c) third, New Money Tranche 2;

(d) fourth, New Money Tranche 1;

(e) fifth, Senior Old Money Loans/Notes; and

(f) sixth, Junior Old Money Loans/Notes.

The unsecured claims of creditors against members of the Group forming part of the NM2 Priority Collateral will rank as follows:

(a) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(b) second, New Money Tranche 2;

(c) third, New Money Tranche 1 and the New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities) on a pari passu basis;

(d) fourth, Senior Old Money Loans/Notes; and

(e) fifth, Junior Old Money Loans/Notes.

The unsecured claims of creditors against members of the NM1 Group forming part of the NM1 Priority Collateral will rank as follows:

(a) first, New Money Tranche 1; and

(b) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3).

For the avoidance of doubt, no financial creditor other than the New Money Tranche 1 creditors and the New Money Tranche 3 creditors will have any direct claim in respect of the NM1 Group or the NM1 Priority Collateral other than in respect of the NM1 Priority Collateral Surplus Proceeds and the accounts into which the NM1 Priority Collateral Surplus Value must be deposited.

Intra-group claims will be subordinated.

Security granted by members of the Group and/or the NM1 Group will rank as follows:

(a) *NM1 Priority Collateral*

(i) first, New Money Tranche 1; and

(ii) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3),

(provided that the NM1 Priority Collateral will exclude the residual value comprising the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds which will be treated as part of the NM2 Priority Collateral).

(b) *NM2 Priority Collateral*

(i) first, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3) (provided New Money Tranche 3 shall not have security over the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds);

(ii) second, New Money Tranche 2; and

(iii) third, New Money Tranche 1 (provided New Money Tranche 1 shall not have security over the NM1 Priority Collateral Surplus Value or NM1 Priority Collateral Surplus Proceeds) and New Bonding Facilities, on a *pari passu* basis.

(c) *EPC Sub-Group*

(i) first, New Bonding Facilities (if not accelerated, as cash collateral for bonds issued and available commitments under the New Bonding Facilities);

(ii) second, New Money Tranche 3 (if not accelerated, as cash collateral for the aggregate amounts outstanding and available under New Money Tranche 3);

(iii) third, New Money Tranche 2; and

(iv) fourth, New Money Tranche 1.

(d) *Old Money Collateral*

(i) first, Senior Old Money Loans/Notes; and

(ii) second, Junior Old Money Loans/Notes;

Customary treatment of creditors in the event of equitable subordination will be included as appropriate.

**Turnover:** Full turnover obligation on all creditors, with the proceeds waterfall depending on the source of the payment.

**Consenting Old Money Enforcement Rights:**

(a) *Acceleration / making demand under guarantees*

Senior Old Money Loans/Notes will be subject to a 6 month standstill on any enforcement action.

Junior Old Money Loans/Notes will be subject to a 9 month standstill on any enforcement action.

Consent of 66.67% of the Senior Old Money Loans/Notes or Junior Old Money Loans/Notes (as applicable) will be required to instruct any acceleration or enforcement of guarantees.

Notwithstanding the above, if the New Money Financing creditors accelerate or enforce guarantees in respect of the New Money Financing, the creditors of the Senior Old Money Loans/Notes and Junior Old Money Loans/Notes may take the same enforcement action against the same entity (to the extent permitted to do so under the documentation for the Consenting Old Money), provided that if the creditors in respect of the New Money Financing have notified the creditors of the Consenting Old Money that they are taking or have instructed the Security Agent to take enforcement action in relation to any Obligor or the transaction security in relation to any Obligor or its subsidiaries, no creditors of the Consenting Old Money may take any action in relation to such entity while any such enforcement action is ongoing where such action might be reasonably likely to adversely affect such enforcement action or the

question of proceeds to be realised from such enforcement action.

(b) *Security enforcement*

Consent of Majority Senior Old Money Creditors will be required to instruct any enforcement of the Old Money Collateral.

Senior Old Money Loans/Notes and Junior Old Money Loans/Notes will not be permitted to enforce the Old Money Collateral unless the New Money Financing has been repaid in full and all the bonds outstanding under the New Bonding Facilities have been released or collateralised in full.

**Relationship between Junior Old Money Loans/Notes and Senior Old Money Loans/Notes:**

The intercreditor agreement will expressly provide that no restructuring of the Junior Old Money Loans/Notes which may affect the rights and obligations of the Senior Old Money Loans/Notes creditors may be effected without the consent of the Majority Senior Old Money Creditors.

**Enforcement Rights of Other Creditors:**

(a) *New Bonding Facilities acceleration, making demand under guarantees and security enforcement*:

*Against the EPC Sub-Group:* 66.67% majority subject to a 90 day standstill (save where the New Money Financing creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

*Against other members of the Group:* 66.67% majority, only on non-payment or where the New Money Financing creditors or Consenting Old Money creditors have accelerated, made demand under guarantees or taken other enforcement action.

(b) *New Money Financing acceleration and security enforcement*

Acceleration of New Money Tranche 1 and New Money Tranche 3, enforcement of guarantees in respect of New Money Tranche 1 and New Money Tranche 3 granted by the NM1 Group and NM1 Priority Collateral security enforcement to be controlled by the Majority NM1/NM3 Creditors (save in the case of Qualifying NM1 Creditor Decisions, where acceleration, enforcement of guarantees in respect of New Money Tranche 1 and New Money Tranche 3 and NM1 Priority Collateral security enforcement will be controlled by the Majority

Qualifying NM1 Creditors). In relation to Qualifying NM1 Creditor Decisions, the Majority Qualifying NM1 Creditors will also be entitled to require a sale of all or any part of the NM1 Priority Collateral at their discretion (at any price but subject to the "Release of Claims/Security on Enforcement and Fair Value Requirements" section in Part 4 below). If the Majority Qualifying NM1 Creditors have not exercised or waived their right to accelerate / enforce / require a sale within a period of 90 days, the Majority NM1/NM3 Creditors (ignoring for this purpose paragraph (b)(i) of the definition of Majority NM1/NM3 Creditors) may exercise such right.

The New Money Tranche 3 creditors will not have any separate rights to accelerate New Money Tranche 3 or enforce the NM1 Priority Collateral other than as part of the Majority NM1/NM3 Creditors, provided that, following an event of default under New Money Tranche 3, subject to a 90 day standstill the Majority NM3 Creditors may require any member of the Group (excluding the NM1 Group) that has granted guarantees in respect of New Money Tranche 3 to provide cash collateral in respect of the outstanding amounts under New Money Tranche 3. If no, or an insufficient amount of, cash collateral is provided, the Majority NM3 Creditors may enforce guarantees granted by the Group (excluding the NM1 Group) in respect of New Money Tranche 3 subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Enforcement of guarantees granted by the Group (excluding the NM1 Group) in respect of New Money Tranche 1 to be controlled by the Majority NM1 Creditors subject to prior enforcement by New Money Tranche 2, New Bonding Facilities and/or New Money Tranche 3 (as applicable) (save where the Consenting Old Money creditors have accelerated, made demand under guarantees or taken other enforcement action and the other customary exceptions consistent with the definition of "Enforcement Action" in the LMA Precedent, including where such action is necessary to preserve the validity, existing or priority of the claim).

Acceleration of New Money Tranche 2 and enforcement of guarantees in respect of New Money Tranche 2 to be controlled by a 50.1% majority of New Money Tranche 2 creditors subject to a 90 day standstill (save where the

New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full).

Enforcement of the NM2 Priority Collateral security to be controlled by a 50.1% majority (based on the aggregate outstanding amount) of New Money Tranche 2 and New Money Tranche 3 creditors subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full), provided that no enforcement of the security over the accounts into which the NM1 Priority Collateral Surplus Value is required to be deposited or the security over the NM1 Priority Collateral Surplus Proceeds shall be permitted until New Money Tranche 1 has been repaid in full.

Enforcement of security other than NM1 Priority Collateral, NM2 Priority Collateral and Old Money Collateral to be controlled by a 66.67% majority (based on aggregate amounts outstanding of New Bonding Facilities creditors subject to a 90 day standstill (save where the New Money Tranche 1 creditors or Consenting Old Money creditors have accelerated or New Money Tranche 1 has been repaid in full), provided that no enforcement of the security over the shares of AbeNewCo1 shall be permitted where such enforcement would have an adverse impact on ABY.

**Release of Claims / Security on Enforcement and Fair Value Requirements:**

With respect to any distressed disposal other than a distressed disposal of NM1 Priority Collateral (whether by way of enforcement of the transaction security or otherwise), the relevant Security Agent will be authorised to release or transfer claims under or in connection with the Consenting Old Money and junior-ranking secured creditors with respect to the Group (including claims of the New Money Tranche 1 creditors in respect of guarantees and security granted by members of the Group) provided that the distressed disposal is effected through a public auction, court approved process, sale by court supervised officer, competitive sales process or applying any other valuation method agreed in the transaction security documents (such agreement to be in accordance with the Restructuring Agreement) or the Security Agent has obtained an opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration for the distressed disposal is fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of the disposal.

With respect to any distressed disposal of the NM1 Priority Collateral (whether by way of enforcement of the transaction security or otherwise) or a disposal pursuant to the undertakings set out in the "Undertakings in relation to A3T and ABY" section above the relevant Security Agent (or NM1 Investor Director or facility agent as applicable) will be under an obligation to the New Money Tranche 2, New Money Tranche 3 and New Bonding Facilities creditors to satisfy the following requirements:

(a) without prejudice to paragraph (b) below, with respect to NM1 Priority Collateral, to effect the disposal or enforcement through a public auction, court approved process, sale by public officer or court supervised officer, competitive sales process or applying any other valuation method agreed in the transaction security documents (such agreement to be in accordance with the Restructuring Agreement) or the Security Agent (or NM1 Investor Director or facility agent as applicable) has obtained an opinion from a reputable and independent international investment bank or accounting firm (other than the then-current auditor of the Group) confirming that the consideration for the disposal is fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of disposal; or

(b) at the option of the Security Agent (or the NM1 Investor Director or facility agent, as applicable) as an alternative to the requirements in paragraph (a) above with respect to disposal or enforcement of the ABY shares only, to effect the disposal or enforcement at a value determined:

(i) with reference to a marketing process in respect of all or part of the ABY shares conducted at or around the time or enforcement or disposal (or as soon as reasonably practicable (having regard to all of the circumstances including, without limitation, the practicalities of marketing the ABY shares arising from relevant securities law and regulation) following the date of the disposal or enforcement) by an independent internationally recognised investment bank appointed by or on behalf of the Security Agent (or NM1 Investor Director or facility agent as applicable); and/or

(ii) with respect to an enforcement (including appropriation) other than by way of disposal of ABY shares, by applying a discount to the market price of the relevant ABY shares which

takes account of all information which is available to the Security Agent (or NM1 Investor Director or facility agent as applicable) in its capacity as such, whether publicly or otherwise, and considered by the Security Agent (or NM1 Investor Director or facility agent as applicable) acting in good faith to be relevant to such determination,

and the Security Agent will be authorised to release or transfer claims (including with respect to New Money Tranche 3) in relation to the NM1 Group and the NM1 Priority Collateral.

The release of claims and security enforcement with respect to the NM1 Group and NM1 Priority Collateral will be separately regulated by an intercreditor agreement involving the New Money Tranche 1 creditors, the New Money Tranche 3 creditors and the members of the NM1 Group, provided that the New Money Tranche 2 Security Agent and the New Bonding Facilities Security Agent will be a party to this intercreditor agreement solely for the purpose of benefiting from the protection set out in this section.

**NM1 Priority Collateral Surplus Value:**

The accounts of A3T Luxco2 and ACIL Luxco2 into which the cash proceeds of NM1 Priority Collateral Surplus Value must be deposited will be subject to an account bank arrangement pursuant to which the only deposits that may be made into such accounts are the deposit of NM1 Priority Collateral Surplus Value by the NM1 Priority Collateral security agent.

NM1 Priority Collateral Surplus Value must be returned in the form of cash and/or return of NM1 Priority Collateral (provided that the collateral returned is not a shareholding of less than 100% in any of the NM1 Group members) but not alternative/substitute securities or assets.

## PART 5
## POST-RESTRUCTURING TERMS AND GOVERNANCE: EQUITY

**Shares**

The intention is to capitalise amounts to achieve the equity allocation described in Part 1 of the Term Sheet and collapse the dual class shares of the Parent.

The capitalisation will be executed by means of share capital increases to offset credits (*aumento por compensación de créditos*) through the issue of, and subscription to, Class A and Class B shares proportionally to the number of shares of each class existing at that time.

The collapse of the dual-class shares into one single class of ordinary shares will be submitted for approval at the same shareholders' meeting of the Parent as the capitalization under a separate agenda item immediately following the agenda item dealing with the capitalisation.

A separate class vote of each of Class A and Class B shares will be required to approve the collapse of the two classes.

If the dual-class collapse resolution is not approved, the dual-class share structure will remain in place.

A management incentive plan will be put in place on terms approved by the Majority New Money Creditors. The management incentive plan will, among other things, incentivise:

(a) repayment of New Money Tranche 1, New Money Tranche 2 and full payment or release of bonds issued under the Bonding Facilities, as well as avoiding utilisation of New Money Tranche 3;

(b) completion of A3T, NM2 Priority Collateral and other projects comprising collateral on time and on budget; and

(c) achieving any outstanding change of control and cross-default waivers and other ring-fencing steps with respect to ABY. The board of directors of the Parent will be entitled to issue shares as part of the management incentive plan up to a maximum amount to be determined by the general shareholders meeting.

**Warrants**

Warrants will be issued to the existing shareholders of the Parent as described in Part 1 of this Term Sheet. Warrant issuance will require:

(a) a directors' report on the conversion and anti-dilution mechanics (confirming that the dilution is no greater than it would have been had the shareholders received an additional 5% of the shares in the Parent on the Restructuring Completion Date); and

(b) a report from an independent expert to be appointed by the commercial registry on the directors' report.

**Corporate Governance and Board Composition**

New by-laws and new regulations of the board of directors of the Parent will need to be approved in order to comply with the most recent Good Governance Code of Listed Companies published by CMNV (and will, among other things, provide for a majority of the board of directors of the Parent to be independent directors).

In addition to a technical improvement, the new by-laws will establish, among other corporate governance principles, the separation of the roles of chairman of the board of directors of the Parent and of chief executive officer of the Group and will include a more balanced regulation on the remuneration of directors.

The following board observer may be appointed to the board of directors of the Parent:

(c) the Majority Qualifying NM1 Creditors may appoint one board observer;

(d) the Majority NM1 Creditors may appoint one board observer; and

(e) the Majority NM2 Creditors may appoint one board observer.

Fees and other costs of board observers will be borne by relevant creditors (or relevant majority of creditor) requiring the observer.

Board composition of Orphan Holdco and A3T to be agreed by the Majority Qualifying NM1 Creditors.

In order to facilitate the Restructuring process and ensure that the Parent operates in a manner consistent with the Business Plan and meets the highest standards of corporate governance, the Parent has proposed to undertake certain actions and comply with certain requirements. At the request of the Parent, such actions and requirements will be included in the Restructuring Agreement as follows:

(a) within the context of the Restructuring and until its implementation, the Parent will appoint an independent individual as adviser to the board of directors (the "**Adviser**") for matters related with the Business Plan (specifically including consistency of disinvestments and cash uses with the Business Plan during the interim period) and the fulfilment of the conditions precedent for the effectiveness of the Restructuring Agreement. The Adviser shall not have any executive or management functions; it will only be available by both the Parent and its creditors to verify and confirm whether the actions carried out by the Parent during the interim period are consistent with the Business Plan and the conditions precedent to the Restructuring are being met and complied with. The removal, lack of delivery of information and/or any other impediments to the exercise of its roles by the Adviser, shall be deemed to constitute a termination event under the Restructuring Agreement. The Adviser is to be appointed prior to the Signing Date, at the proposal of the human resources firm Spencer Stuart (the "**Consultant**"), which has been hired by the Parent for these purposes;

(b) until a new board of directors is appointed once the Restructuring Agreement has been approved by the Seville Court through the "homologación judicial", any removal of members of the current board of directors (as the one responsible for launching the restructuring proposal contained in the Restructuring Agreement) or of the roles of

their members shall be deemed to constitute a termination event under the Restructuring Agreement; and

(c) a general shareholders' meeting of the Parent is to be called and take place as soon as the Restructuring Agreement has been approved by the Seville Court through the "homologación judicial", in which agenda the appointment of new members of the board of directors will be included. Such general shareholders' meeting shall appoint a completely new board of independent directors, following a proposal made by the Consultant. If any of these actions are not carried out within the terms above, a termination event under the Restructuring Agreement will be deemed to have occurred.

**NM1 Monitor / NM1 Investor Director – NM1 Group**

The Majority Qualifying NM1 Creditors will be entitled to appoint and remove the NM1 Investor Director.

The Majority Qualifying NM1 Creditors will be entitled to monitoring rights to be agreed in respect of the NM1 Priority Collateral including, without limitation, the appointment of an NM1 Monitor.

The senior management team of members of the NM1 Group proposed by the board must be acceptable to the Majority Qualifying NM1 Creditors.

**Other Governance Arrangements**

Board to consider the Parent becoming a US registrant and, if requirements are met, admission to listing of the shares of the Parent on the NASDAQ Stock Exchange or another regulated exchange to be agreed in addition to maintaining the list of the Madrid and Barcelona Stock Exchanges.

The arrangements in relation to notification for insolvency filings and protection against COMI changes described in Schedule 1 will be maintained.

## PART 6
## DEFINITIONS

"**A3T**" means Abent 3T, S. de R.L. de C.V., a company incorporated in Mexico.

"**A3TLuxco1**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by (a) prior to the title transfer collateral arrangements, A3TLuxco2 and (b) following the title transfer collateral arrangements, Orphan Holdco, and that will act as the holding company for A3T.

"**A3TLuxco2**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by A3T Energia S.A, A3T Holdco España S.A. and Abengoa Mexico S.A and that will, prior to the title transfer collateral arrangements, own the 100% shares in A3TLuxco1.

"**AbeNewco2**" means a newly incorporated Spanish special purpose vehicle company (*sociedad anónima*) to be fully-owned by Parent and that will own the 100% shares in AbeNewco1.

"**AbeNewco1**" means a newly incorporated Spanish special purpose vehicle company *sociedad anónima*) to be fully-owned by AbeNewco2 and that will hold (i) all shares and participations currently owned by Parent in its direct subsidiaries and (ii) any other Parent's asset that is capable of being contributed without consent of holders of liabilities in respect of that asset.

"**ABY**" means Atlantica Yield plc (previously Abengoa Yield plc), a public limited company incorporated in England with company number 08818211 having its registered office at Great West House (GW1), Great West Road, Brentford, Middlesex, Greater London, United Kingdom, TW8 9DF.

"**ABY Group**" means ABY and its subsidiaries.

"**ACIL Luxco2**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by Abengoa Concessions Investments Limited and that will, prior to the title transfer collateral arrangements, own the 100% shares in ACIL Luxco1.

"**ACIL Luxco1**" means a newly incorporated Luxembourg special purpose vehicle company (s.à r.l) to be fully-owned by (a) prior to the title transfer collateral arrangements, ACIL Luxco2 and (b) following the title transfer collateral arrangements, Orphan Holdco, and that will own the ABY shares currently owned by Abengoa Concessions Investments Limited.

"**Alternative Restructuring Terms**" means the restructuring terms described (without limitation) in Sections (B) and (C) of Part 1; Sections (D), (E) and (F) of Part 2; Part 3 and Part 4 of this Term Sheet.

"**Brazilian Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"**Bioenergy Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"**Business Plan**" means the "Updated Viability Plan and Restructuring Proposal" prepared and approved by the board of directors of the Parent on 24 May 2016 with external advice from its financial and legal advisors.

"**Chilean Excluded Entities**" means each member of the Group not forming an integral part of the future Business Plan and identified as such in the Restructuring Steps Plan.

"**Consenting Existing Creditors**" means Existing Creditors who sign or accede to the Restructuring Agreement in accordance with its terms and elect for the Alternative Restructuring Terms.

"**Consenting Old Money Reduction**" means the initial 70% reduction in the principal and accrued but unpaid interest applicable to the Existing Loans/Notes and Existing Bonding Facilities, any subsequent additional reduction set out in the "Consenting Old Money" section of Section (B) of Part 1, and any further reduction agreed by the Consenting Old Money creditors.

"**Debt Instruments**" means the principal financing documents for the New Money Financing, the New Bonding Facilities and the Consenting Old Money.

"**EPC Sub-Group**" means the Group other than the NM2 Priority Collateral and the Old Money Collateral (and, for the avoidance of doubt, excluding the NM1 Group).

"**Excluded Entities**" means the Brazilian Excluded Entities, the Chilean Excluded Entities and the Bioenergy Excluded Entities.

"**Existing Creditors**" means creditors in respect of Affected Debt.

"**Existing English Law Notes**" means the existing English law governed notes to be detailed in the relevant schedule of the Restructuring Agreement.

"**Existing NY Law Notes**" means the existing New York law governed notes to be detailed in the relevant schedule of the Restructuring Agreement.

"**Finance Documents**" means the Restructuring Agreement, the Debt Instruments and related financing documents identified as such in the Debt Instruments (including without limitation intercreditor agreements, security documents and fee letters).

"**Group**" means the Parent and its subsidiaries but excluding the NM1 Group.

"**Initial Bonding Providers**" means Banco Popular Español, S.A., Banco Santander, S.A., Bankia, S.A., Caixabank, S.A. and Credit Agricole Corporate and Investment Bank, Sucursal en España.

"**Key Project Entity**" means:

(c) with respect to A3T, Abent 3T S.A.P.I. de C.V.;

(d) with respect to A4T, ACC 4T S.A.P.I. de C.V.;

(e) with respect to Norte III, Abeinsa Juárez Norte III S.A. de C.V.;

(f) with respect to Zapotillo, Concesionaria del Acueducto de Zapotillo S.A. de C.V.;

(g) with respect to SAW, Abengoa Vista Ridge LLC;

(h) with respect to Cárcel, Unidad Punta de Rieles S.A.;

(i) with respect to ATN3, ATN3, S.A.;

(j) with respect to Dgen, Dgen Transmission Co., Ltd.;

(k) with respect to Delany, DCR Transmission LLC; and

(l) with respect to Atacama I, CSP Atacama Uno, S.A. and PV Atacama Uno, S.A.,

and, in each case, such other special purpose shareholders of those entities as may be agreed.

"**Key Projects**" means the projects referred to in the Business Plan as A3T, A4T, Norte III, Zapotillo, ATN3, Cárcel, Dgen, Delaney, Atacama I and SAW.

"**Liquidity Covenant**" has the meaning given to such term in the Financial Covenant section in Part 3.

"**LMA Precedent**" means, as applicable, the Loan Markets Association's recommended form of facilities agreement for leveraged finance transactions (senior/mezzanine) and/or the recommended form(s) of intercreditor agreement.

"**Majority New Bonding Creditors**" means New Bonding Facilities creditors whose commitments represent more than 50% of the aggregate New Bonding Facilities commitments.

"**Majority New Money Creditors**" means each of (a) the Majority Qualifying NM1 Creditors; and (b) New Money Financing creditors who represent more than 50% of the aggregate New Money Financing.

"**Majority NM1 Creditors**" means both (a) the Majority Qualifying NM1 Creditors and; (b) the New Money Tranche 1 creditors whose aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal outstanding) represent more than 50% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal outstanding) of all New Money Tranche 1 creditors.

"**Majority NM1/NM3 Creditors**" means:

(a) for the purposes of confirming approval of the conditions precedent, or in respect of any amendments or waivers relating to the conditions precedent, each of:

(i) the Qualifying NM1 Creditors whose New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal outstanding) represent more than 66⅔% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal amount outstanding) of all Qualifying NM1 Creditors; and

(ii) the New Money Tranche 1 creditors and New Money Tranche 3 creditors whose aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal outstanding) and New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal outstanding) and New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 1 creditors and New Money Tranche 3 creditors; and

(b) for all other purposes, each of

(i) the Majority Qualifying NM1 Creditors; and

(ii) the New Money Tranche 1 creditors and New Money Tranche 3 creditors whose aggregate New Money Tranche 1 commitments and New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 1 commitments and New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 1 creditors and New Money Tranche 3 creditors.

"**Majority NM2 Creditors**" means New Money Tranche 2 creditors whose aggregate New Money Tranche 2 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 2 outstanding amounts and commitments of all New Money Tranche 2 creditors.

"**Majority NM3 Creditors**" means New Money Tranche 3 creditors whose aggregate New Money Tranche 3 outstanding amounts and commitments represent more than 50% of the aggregate New Money Tranche 3 outstanding amounts and commitments of all New Money Tranche 3 creditors.

"**Majority Qualifying NM1 Creditors**" means Qualifying NM1 Creditors whose New Money Tranche 1 commitments (and, in the case of New Money Notes, principal amount outstanding) represent more than 50% of the aggregate New Money Tranche 1 commitments (and, in the case of New Money Notes, principal amount outstanding) of all Qualifying NM1 Creditors.

"**Majority Senior Old Money Creditors**" means Senior Old Money creditors whose participations in the Senior Old Money Loans/Notes represent more than 50% of the aggregate Senior Old Money Loans/Notes.

"**Net Proceeds**" means the amount receivable by the NM1 Group or Group after customary deductions including reasonable costs, expenses and taxes and any amounts applied in the repayment of local facilities.

"**New Bonding Commitment Letter**" means the commitment letter entered into on or about the date of the New Money Financing Commitment Letter between, among others, the Initial Bonding Providers pursuant to which they agree to lend or subscribe for (all or part) of the New Bonding Facilities.

"**New Money Financing**" means the new money financing described in Part 2 of this Term Sheet.

"**New Money Financing Commitment Letter**" means the commitment letter to which this Term Sheet is attached as an annex.

"**New Money Loans**" has the meaning given to such term in the New Money Financing Commitment Letter.

"**New Money Notes**" has the meaning given to such term in the New Money Financing Commitment Letter.

"**NM1 Group**" means OrphanCo and its subsidiaries (including, following the title transfer collateral arrangements A3TLuxco1, A3T and ACIL Luxco1), Abengoa Concessions Investments Limited, ACIL Luxco2, A3TLuxco2 and A3T HoldCo España S.A..

"**NM1 Investor Director**" means the director of Orphan Holdco, A3T and any other relevant member(s) of the NM1 Group appointed from time to time by the Majority Qualifying NM1 Creditors.

"**NM1 Monitor**" means the entity appointed by the Majority Qualifying NM1 Creditors to exercise their monitoring rights in respect of the NM1 Priority Collateral.

"**NM1 Priority Collateral**" means:

(a) all of the assets (including, without limitation, shares and shareholder loans) of:

(i) Orphan Holdco (including, without limitation, rights under the proceeds loans on-lending the proceeds of New Money Tranche 1 and New Money Tranche 3);

(ii) ACIL;

(iii) ACIL Luxco1 (including, without limitation, all of the ABY shares currently owned by ACIL (which are to be transferred to ACIL Luxco 1) and all distributions from ABY to be paid into a separate blocked account);

(iv) ACIL Luxco2 (other than the account of ACIL Luxco 2 into which the NM1 Priority Collateral Surplus Value is to be deposited);

(v) A3T;

(vi) A3TLuxco1 (including all distributions from A3T, to be paid into a separate blocked account); and

(vii) A3TLuxco2 (other than the account of A3TLuxco2 into which the NM1 Priority Collateral Surplus Value is to be deposited);

(b) all of the shares in:

(i) Orphan Holdco;

(ii) ACIL;

(iii) A3TLuxco2; and

(iv) A3T HoldCo España S.A.; and

(c) the escrow account in which a portion of the proceeds of New Money Tranche 1 are to be held.

Upon discharge in full of New Money Tranche 1 and New Money Tranche 3, any remaining NM1 Priority Collateral will revert as, and be considered, NM1 Priority Collateral Surplus Proceeds or NM1 Priority Collateral Surplus Value.

The transaction security will not be subject to limitations.

"**NM1 Priority Collateral Surplus Proceeds**" means any proceeds received by (or due and payable to) ACIL Luxco2 or A3TLuxco2 in respect of the NM1 Priority Collateral following the discharge in full of New Money Tranche 1 and New Money Tranche 3, including any NM1 Priority Collateral Surplus Value and excluding for the avoidance of doubt any rights held by ACIL Luxco2 or A3T Luxco2 against any other member of the NM1 Group in respect of the NM1 Priority Collateral.

"**NM1 Priority Collateral Surplus Value**" means any cash or cash equivalents to be received by ACIL Luxco2 and A3TLuxco2 or to which they are entitled in respect of the NM1 Priority Collateral following the discharge in full of New Money Tranche 1 and New Money Tranche 3.

"**NM2 Priority Collateral**" means the NM1 Priority Collateral Surplus Value, the NM1 Priority Collateral Surplus Proceeds, the shares of the holding companies of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects and intra-group loans granted in respect of the project companies of such projects or their shareholders. In addition, the shares of the project companies owning and developing the Zapotillo, SAWS and Cárcel projects will be subject to security and form part of the NM2 Priority Collateral to the extent that the lenders under each project finance and, if applicable, the concession-granting authority consent to the creation of junior-ranking security over those shares.

"**Non-Consenting Creditors**" means creditors in respect of Affected Debt or Non-Spanish Debt to be Restructured other than Consenting Existing Creditors.

"**Obligor**" means a Borrower, a Guarantor or an Issuer.

"**Old Money Collateral**" means the security granted by Abengoa S.A. in favour of the Consenting Old Money creditors over the shares in AbeNewco2.

"**OrphanCo**" means an orphan SPV not owned by any member of the Group and established for the purpose of acting as the holding company of Orphan Holdco.

"**Orphan Holdco**" means an orphan SPV not owned by any member of the Group and established for the purpose of acting as the holding company of A3TLuxco1 and ACIL Luxco1.

"**Parent**" means Abengoa, S.A.

"**Qualifying NM1 Creditor Decisions**" means the decisions specified as such in the "Undertakings" section in Part 3 of this Term Sheet and which shall be made by the Majority Qualifying NM1 Creditors.

"**Qualifying NM1 Creditors**" means New Money Tranche 1 creditors who certify at the time of the relevant vote that the face amount of the aggregate Senior Old Money, Junior Old Money, New Money Tranche 2 and New Money Tranche 3 commitments held by it and its Affiliates and Related Funds (as well as any person with whom it or any of its Affiliates and Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap) is less than one third of the amount of its New Money Tranche 1 commitment (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal outstanding) (when combined with the New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal outstanding) held by any person with whom it or any of its Affiliates or Related Funds has entered into a sub-participation, total return swap, credit default swap or any other agreement or arrangement having an economic effect similar to a sub-participation, total return swap or credit default swap).

"**Restructuring Agreement**" means the restructuring agreement to be entered into between, among others, the Parent, the Anchor Funders (as defined in the New Money Financing Commitment Letter) and the other creditors listed therein as the Original Participation Creditors in form and substance satisfactory to the Parent and each Anchor Funder (as defined in the New Money Financing Commitment Letter).

"**Restructuring Completion Date**" means the date to be determined in accordance with the Restructuring Agreement on which the restructuring documentation (including the New Money Finance Documents) has become unconditional and all steps set to be out in the Restructuring Steps Plan have been completed.

"**Restructuring Steps Commencement Date**" has the meaning given to such term in Schedule 1.

"**Restructuring Steps Plan**" means the restructuring steps plan to be attached as a schedule to the Restructuring Agreement.

"**September 2014 Bank Facility**" means Spanish law governed Spanish language syndicated facility agreement dated 30 September 2014 to be detailed in the relevant schedule to the Restructuring Agreement.

"**Signing Date**" means the date on which the Restructuring Agreement is signed by the original parties to the Restructuring Agreement.

"**Standard Restructuring Terms**" means the restructuring terms applicable to Non-Consenting Creditors, summarised in Section (D) of Part 1 and detailed in the Restructuring Agreement.

"**Super Majority Qualifying NM1 Creditors**" means the Qualifying NM1 Creditors whose New Money Tranche 1 commitments (until drawn and thereafter the principal amount outstanding and, in the case of New Money Notes, principal outstanding) represent more than 85% of the aggregate New Money Tranche 1 commitments (until drawn and thereafter the

principal amount outstanding and, in the case of New Money Notes, principal outstanding) of all Qualifying NM1 Creditors.

## SCHEDULE 1
## INITIAL CONDITIONS PRECEDENT

The following documents and evidence are to be in form and substance satisfactory to each of the Majority NM1/NM3 Creditors, the Majority NM2 Creditors and the Majority New Bonding Creditors and any amendments or waivers of these conditions precedents will require the approval of each such group of creditors.

| | **Initial Condition Precedent** |
|---|---|
| 1. | Written confirmation of satisfaction of all conditions precedent to the commencement of the steps necessary to implement the proposed Restructuring identified in the Restructuring Steps Plan (the date on which such written confirmation is given to be referred to in the Restructuring Agreement as the "**Restructuring Steps Commencement Date**"), which shall include:<br><br>(a) implementation of the Standard Restructuring Terms to Non-Consenting Creditors pursuant to *homologación*, US Chapter 11, English Company Voluntary Arrangement and any other relevant procedure in any other jurisdiction identified in the Restructuring Steps Plan; and<br><br>(b) Chapter 15 recognition (or equivalent recognition in any other jurisdiction identified in the Restructuring Steps Plan) of the homologación, the Company Voluntary Arrangement and any other relevant procedure in any other jurisdiction identified in the Restructuring Steps Plan.<br><br>Before the Restructuring Steps Commencement Date (i) the judge has not accepted any challenge in respect of the April homologación and the homologación to be filed on or around September 2016 that may negatively affect the content or expected effects of this Restructuring as defined in this Term Sheet or the size of the debt under the Business Plan; and (ii) no issue has arisen which may adversely affect the implementation of the Restructuring through all relevant procedures in all relevant jurisdictions (including through Chapter 11, Chapter 15 and English Company Voluntary Arrangement procedures). |
| 2. | Evidence that on the Restructuring Steps Commencement Date binding commitments for:<br><br>(a) the New Money Financing; and<br><br>(b) the New Bonding Facilities, including minimum commitments of at least EUR250m under the New Syndicated Bonding Tranche and the Roll Over Bonding Tranche, |

| | **Initial Condition Precedent** |
|---|---|
| | are in force and any conditions to utilisation have been (or will, on the Restructuring Steps Commencement Date, be) satisfied, including implementation of any agreed escrow arrangements. |
| 3. | Constitutional documents, corporate authorisations (including shareholder approvals as required), powers of attorney and officer's certificates for each Obligor and shareholder. |
| 4. | Copies of all executed definitive Finance Documents (including, without limitation, the Restructuring Agreement, New Money Financing finance documents, intercreditor agreement and security documents). |
| 5. | Transaction security granted and all notices and other perfection steps delivered/taken (including any consents required from counterparties and a custody agreement, deed of acknowledgement and SEC registration rights agreement and registration statement with respect to the ABY shares). |
| 6. | The following reports:<br><br>(a) Board of directors' report, based on the advice of external experts, determining the amount of actual and contingent liabilities of members of the Group (other than an Excluded Entity) (as have been included in the Business Plan) to or in connection with the Excluded Entities, in each case quantifying the potential contingencies in respect of (i) bonding lines / bank guarantees; (ii) trade creditors with a Parent guarantee; and (iii) any other Parent guarantees. The maximum aggregate amount of liabilities in respect of (ii) and (iii) shall not exceed an amount to be agreed;<br><br>(b) Board of directors' report, based on the advice of external experts, confirming that in respect of each company seeking to impose Standard Restructuring Terms, treatment under the Standard Restructuring Terms is better for all creditors of that company than that on a liquidation of the Group (including that company); |

| | **Initial Condition Precedent** |
|---|---|
| | (c) Linklaters LLP tax structure paper in relation to the Restructuring and the Restructuring Steps Plan (including in relation to the structuring steps and transfers contemplated in the Restructuring Steps Plan);<br><br>(d) independent confirmation that the implementation and maintenance of the structure contemplated by the Restructuring will not have an impact on the Business Plan;<br><br>(e) valuation reports from reputable independent internationally recognised valuation experts to the extent necessary or desirable to implement the Restructuring including, without limitation, in respect of the contribution of shares in A3T and intercompany receivables owed by A3T to A3TLuxco2 by the shareholders and intercompany creditors of A3T as set out in the Restructuring Steps Plan. |
| 7. | The financial model. |
| 8. | Know your customer/anti-corruption/anti-money laundering requirements of each New Money Financing creditor. |
| 9. | Business Plan and budget (including operational restructuring and implementation plan) together with a favourable report by an independent expert appointed by the Commercial Registry for the purposes of Section 71.bis.4 of the Insolvency Act and section 8.(d) of *Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*. The independent expert's report must be delivered simultaneously at Signing Date. |
| 10. | Customary legal opinions. |
| 11. | Satisfactory Luxembourg law opinion:<br><br>(a) on the the security given in favour of New Money Tranche 2 and New Bonding Facilities, the title transfer arrangements and the NM1 Group structure; and<br><br>(b) on the security given in favour of the NM1 Priority Collateral, the title transfer arrangements and the NM1 Group structure. |
| 12. | Certified group structure chart. |
| 13. | Most recent financial statements for each Obligor. |
| 14. | Written confirmation of appointment of agents, including but not limited to, agents for the service of process, trustees in respect of any Notes, Security Agents, registrars, transfer agents, calculation agents and paying agents. |
| 15. | Cleansing announcement published. |

| | **Initial Condition Precedent** |
|---|---|
| 16. | Escrow accounts, NM1 DSRA and NM1 Priority Collateral Surplus Value accounts established. |
| 17. | Funds flow statement showing the flow of funds on or about the Restructuring Steps Commencement Date. |
| 18. | Payment of agreed fees (including financial and legal advisors), costs and expenses in connection with the Restructuring from the proceeds of New Money Tranche 1A on the Restructuring Steps Commencement Date. |
| 19. | Completion of the listing of any Notes on the regulated or unregulated market of either the Luxembourg or Irish Stock Exchange has been made. |
| 20. | Confirmation that any Notes have been approved and are eligible to be cleared on an internationally recognised clearing system. |
| 21. | Confirmation of the Parent's corporate rating and the ratings of any Notes to be issued, provided that there is no requirement for a particular rating level to be achieved. |
| 22. | Receipt of relevant ISINs for any Notes. |
| 23. | Evidence of repayment of any portion of the Non-Compromised Debt to be repaid in accordance with the funds flow statement and release of any existing security (other than security expressly permitted to remain in place). |
| 24. | Evidence of any other authorisations reasonably required. |
| 25. | Appointment of the NM1 Monitor. |
| 26. | Satisfactory legal comfort from Mexican counsel to the New Money Financing creditors that no anti-trust clearances are required in Mexico or that any such clearances have been obtained. |
| 27. | Satisfactory resolution, including, without limitation, a review by an independent third party confirming that any resolution will not have an impact on the Business Plan of more than a level to be agreed, with respect to Mexican subsidiaries including, without limitation:<br>(a) the resolution of claims against Abengoa Mexico, S.A. de C.V.; and<br>(b) *homologación* and entry into a 71.bis refinancing agreement with respect to A3T Holdco España S.A. in accordance with the Restructuring Steps Plan. |

| | **Initial Condition Precedent** |
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| 28. | Evidence of the absence of in rem security, seizure, attachments or other liens over all material assets and rights of the Group and the NM1 Group, including those comprising the NM1 Priority Collateral and the NM2 Priority Collateral, other than permitted security to be agreed, and including evidence that security over ABY shares or A3T shares existing prior to the Restructuring Steps Commencement Date has been released by the relevant creditors on a consensual basis. |
| 29. | Satisfaction or waiver of Additional NM1 Drawdown Conditions and disbursement of New Money Tranche 1. |
| 30. | Projected compliance with the Liquidity Covenant for the 6 month period following the utilisation date. |
| 31. | Written confirmation that no member of the board of directors of ABY is resident in the UK and no other step has been taken which would be reasonably likely to cause ABY to be subject to the UK Takeover Code. |
| 32. | Satisfactory repayment or release of all indebtedness (including intercompany claims) of A3T in accordance with the Restructuring Steps Plan. |
| 33. | Satisfactory mechanism for the transfer of the ABY shares into the NM1 Group in accordance with the Restructuring Steps Plan. |
| 34. | Satisfactory mechanism for the assumption of the relevant portion of the Non-Compromised Debt as New Money Tranche 1 debt by the New Money Tranche 1 borrower in accordance with the Restructuring Steps Plan. |
| 35. | Title transfer collateral arrangements being satisfactory. |
| 36. | Written confirmation from the Parent that (other than in respect of projects benefiting from local financing or from secured project financing):<br>(a) no breach, default or termination right is continuing or could reasonably be expected to occur or arise as a result of the Restructuring in relation to any Key Project;<br>(b) all documents delivered as conditions precedent are true, complete and up to date;<br>(c) the terms of the project documents for each Key Project (whether or not required to be delivered as a condition precedent) are consistent in all material respects with the financial model and Business Plan;<br>(d) the acquisition documents delivered in connection with the disposal of a Key Project contain all the material terms of the disposal of that Key Project; |

| | **Initial Condition Precedent** |
|---|---|
| | (e) the terms of the acquisition documents for each disposal (whether or not required to be delivered as a condition precedent) are consistent in all material respects with the financial model and Business Plan;<br><br>(f) no member of the Group or NM1 Group other than the relevant Key Project Entities has any material actual or contingent liability in respect of a Key Project or the obligations of the relevant Key Project Entities;<br><br>(g) all arrangements between any member of the NM1 Group or ABY and any other person (including, without limitation, a member of the Group) are on arms' length terms or better for the member of the NM1 Group or ABY and all other arrangements between members of the Group and the relevant Key Project Entities in relation to the Key Projects are on arms' length terms;<br><br>(h) no member of the Group other than an Excluded Entity has any material actual or contingent liability in connection with any Excluded Entity other than obligations owed to suppliers in an amount not exceeding an amount to be agreed and specifically disclosed as a condition precedent; and<br><br>(i) the arrangements between members of the Group and suppliers are consistent in all material respects with the financial model and Business Plan (as adjusted to reflect the improvement in terms achieved and verified as a condition precedent). |
| 37. | Evidence of implementation of the Restructuring Steps Plan, including the following:<br><br>(a) other than in respect of the Excluded Entities, successful resolution of any insolvency proceedings in relation to any member of the NM1 Group and Group other than any member of the Group which is assumed to be liquidated in the Business Plan on or before the Restructuring Steps Commencement Date;<br><br>(b) any consents and waivers (including as to change of ownership) necessary or desirable in connection with the Restructuring have been obtained;<br><br>(c) implementation of agreed equity / governance arrangements (including, without limitation, the management incentive plan, appointment of the NM1 Investor Director and the Adviser); |

| | **Initial Condition Precedent** |
|---|---|
| | (d) all other prior or simultaneous steps in the Restructuring Steps Plan (including, without limitation, implementation of the agreed holding company structure at the Group level and the establishment and ring-fencing of the NM1 Group) have been or will be completed on or before the Restructuring Steps Commencement Date;<br><br>***NM1 Priority Collateral***<br><br>*ABY*<br><br>(e) waivers required to remove from any document entered into by any member of the Group or the NM1 Group or any member of the ABY group:<br><br>(i) any obligation for the Group or the NM1 Group or any member of the Group or the NM1 Group to maintain a minimum level of shareholding in ABY;<br><br>(ii) any prepayment, repurchase or termination event or default, however described, occurring as a result of a failure by the Group or the NM1 Group or any member of the Group or the NM1 Group to have or maintain a minimum level of shareholding in ABY; or<br><br>(iii) any term of any agreement to which any member of the ABY group is a party which has been or could be breached as a result of any events or circumstances relating to a member of the Group or the NM1 Group including, but not limited to, any cross default or cross acceleration provisions or any provisions which might be breached as a result of any member of the Group or the NM1 Group taking any action in relation to insolvency proceedings or any New Money Financing creditor or Old Money creditor enforcing any security in respect of the Group or the NM1 Group;<br><br>(f) cancellation of the parent support arrangements in relation to Abengoa Concessoes Brasil Holding S.A. pursuant to which ABY has the right to withhold distributions that would otherwise be payable to members of the Group and/or NM1 Group by ABY;<br><br>*A3T*<br><br>(g) evidence that all third party and governmental consents in connection with A3T necessary for the implementation of the NM1 Priority Collateral structure and any enforcement thereof have been obtained; |

| | **Initial Condition Precedent** |
|---|---|
| | (h) evidence that all permits, approvals, licenses, consents and contracts necessary or desirable in order to enable A3T to complete the project and for A3T to be the subject of a disposal in whole or in part are in full force and effect and are not subject to change of control or similar provisions, conditions or requirements;<br><br>(i) a copy of each material project document and any other contract entered into by A3T and evidence that:<br><br>(i) the operational date in the gas supply agreement and services agreement entered into between, among others, Abengoa Cogeneración Tabasco, S. de R.L. de C.V. and Petróleos Mexicanos has been extended to at least 31 December 2017;<br><br>(ii) the EPC contract entered into between A3T and members of the Group has been amended to reset the margin to zero, eliminate existing amounts payable by A3T and provide for any future payments to be made directly by A3T to the third party contractor, and such amendments do not have a negative tax impact;<br><br>(iii) each material project document in respect of which the counterparty is a member of the Group is terminable at the option of the Majority Qualifying NM1 Creditors following an Event of Default or a breach of certain undertakings to be agreed which permit the Majority Qualifying NM1 Creditors (or NM1 Investor Director, if applicable) to appoint a replacement EPC contractor, in each case, at no cost to the NM1 Group and the Majority Qualifying NM1 Creditors are satisfied that they will be able to procure replacement contractors on satisfactory commercial terms; and<br><br>(iv) annexes 1 and 2 of the A3T gas supply contract between A3T and Pemex have been incorporated such agreement in terms not more detrimental to A3T than the ones set forth in a schedule to the New Money Tranche 1 Debt Instrument and in form acceptable to the Majority NM1/NM3 Creditors;<br><br>(j) a letter from the insurance broker of A3T confirming that satisfactory project insurances have been obtained and are in force;<br><br>(k) satisfactory legal advice and/or confirmation from CFE that the grandfathering of the former regime for A3T is not at risk under any circumstances;<br><br>(l) absence of any evidence that the correct right of way for transmission lines is likely to not be obtained by a timeline to be agreed; |

| | **Initial Condition Precedent** |
|---|---|
| | (m) the constitutional documents of all relevant NM1 Group companies provide that (i) any decision to shift COMI or otherwise establish a place of business in another jurisdiction; or propose a resolution to commence insolvency proceedings, shall require consent of all directors, including the NM1 Investor Director, and (ii) the NM1 creditors shall be given advance notice of any resolution or steps to commence insolvency proceedings, such provisions to be entrenched through "golden share" arrangements;<br><br>***NM2 Priority Collateral***<br><br>*Zapotillo*<br><br>(n) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Zapotillo and evidence that the relevant project documents have been amended to reflect a satisfactory agreement between Zapotillo and Comisión Nacional del Agua and Banco Nacional de Obras y Servicios Públicos, S.N.C. respectively;<br><br>*SAW*<br><br>(o) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to SAW;<br><br>(p) a copy of each acquisition document (including, without limitation, the share purchase agreement and shareholders' agreement) in relation to SAW;<br><br>(q) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;<br><br>(r) evidence that the Group retains a 20% holding in SAW;<br><br>(s) evidence that there is no liability for the Group in respect of the bridge loan agreement dated 20 July 2015 and entered into between, among others, Abengoa Vista Ridge, LLC and Sumitomo Mitsui Banking Corporation as administrative agent;<br><br>*Cárcel*<br><br>(t) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Cárcel;<br><br>***Key divestments to be completed on or before Restructuring Steps Commencement Date***<br><br>*Ashalim* |

| | **Initial Condition Precedent** |
|---|---|
| | (u) a copy of each acquisition document (including, without limitation, the share purchase agreement) in relation to Ashalim;<br><br>(v) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;<br><br>(w) evidence that the Group has had or will receive a minimum of EUR75m from the net proceeds of the sale of Ashalim;<br><br>*Norte III*<br><br>(x) a copy of each acquisition document (including, without limitation, the share purchase agreement) in connection with a sale of 100% of Norte III to an acceptable third party purchaser;<br><br>(y) evidence that completion has occurred or will, on or before the Restructuring Steps Commencement Date, occur under and in accordance with the terms of the acquisition documents;<br><br>(z) a copy of each material project document and any other contract entered into by the Key Project Entities in relation to Norte III and evidence that the relevant project documents have been amended to retain a member of the Group as the EPC contractor on terms consistent in all material respects with the financial model and Business Plan;<br><br>*Atacama I*<br><br>(aa) evidence that a satisfactory agreement has been reached with EIG in connection with Atacama I pursuant to which (a) EIG is the sole shareholder of Atacama I; (b) a member of the Group as the EPC contractor on terms consistent in all material respects with the financial model and Business Plan; and (c) no member of the Group or NM1 Group has any actual or contingent liabilities in respect of any of Atacama I or any of the Key Project Entities.<br><br>***Agreement with other creditor groups***<br><br>(bb) a comprehensive third party review of the Group's arrangements with suppliers has been conducted and written confirmation has been provided from the Parent and the third party that the revised terms agreed with the suppliers reflect the cost savings set out in the Business Plan and an additional cost saving to the Group for the period until 30 June 2017 of EUR37m as against the financial model and Business Plan (such cost saving to be achieved by way of reduction, cancellation or deferral as applicable); |

| | **Initial Condition Precedent** |
|---|---|
| | (cc) evidence that the financing arrangements in respect of ATN3 have been amended and extended on satisfactory terms; and<br><br>(dd) evidence that agreement has been reached such that the obligations owed to EIG by the Brazilian Excluded Entities are treated as Junior Old Money Loans/Notes in a maximum aggregate principal amount at the Restructuring Completion Date of USD135m. |

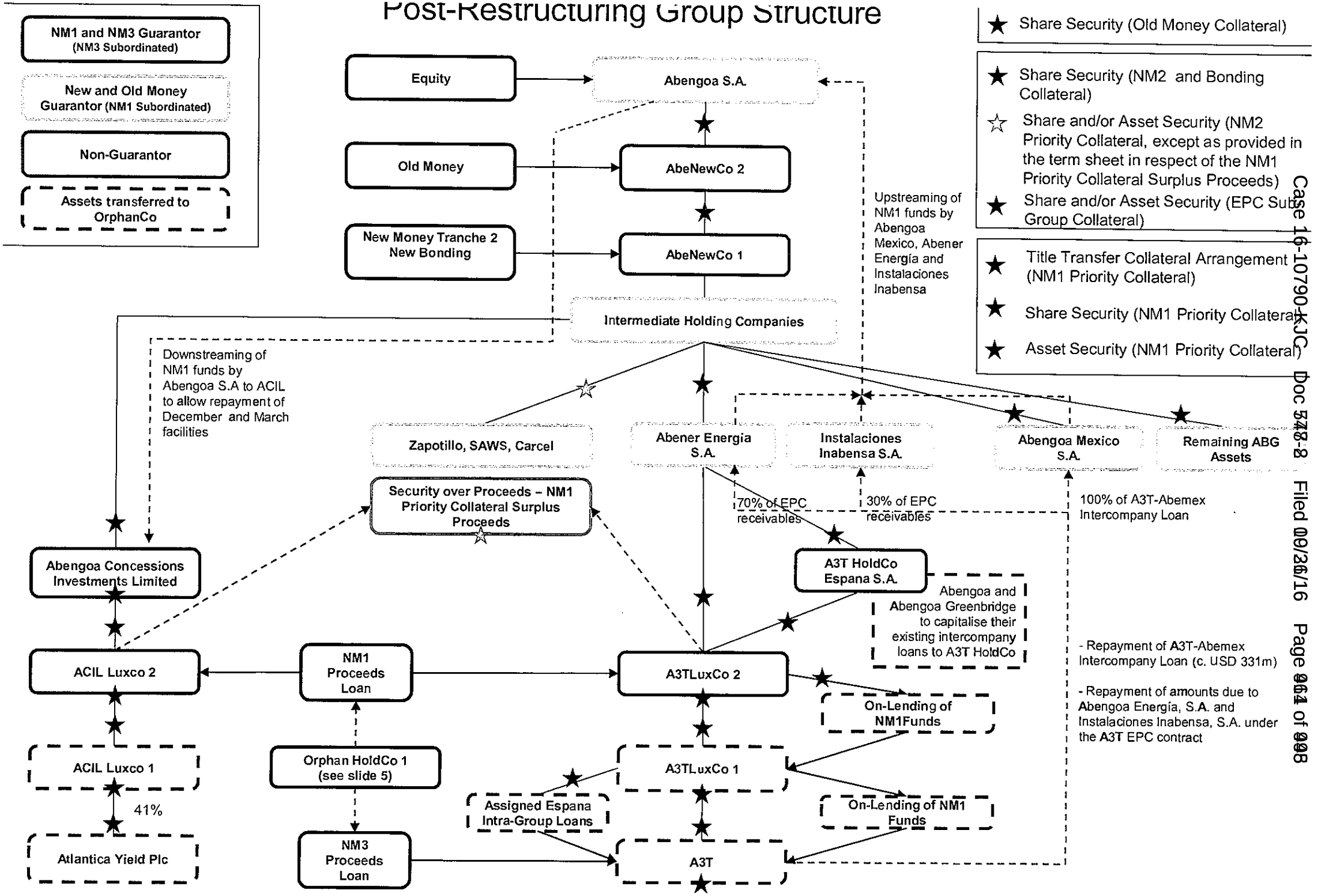
## SCHEDULE 2
## SIMPLIFIED POST-RESTRUCTURING GROUP STRUCTURE CHART



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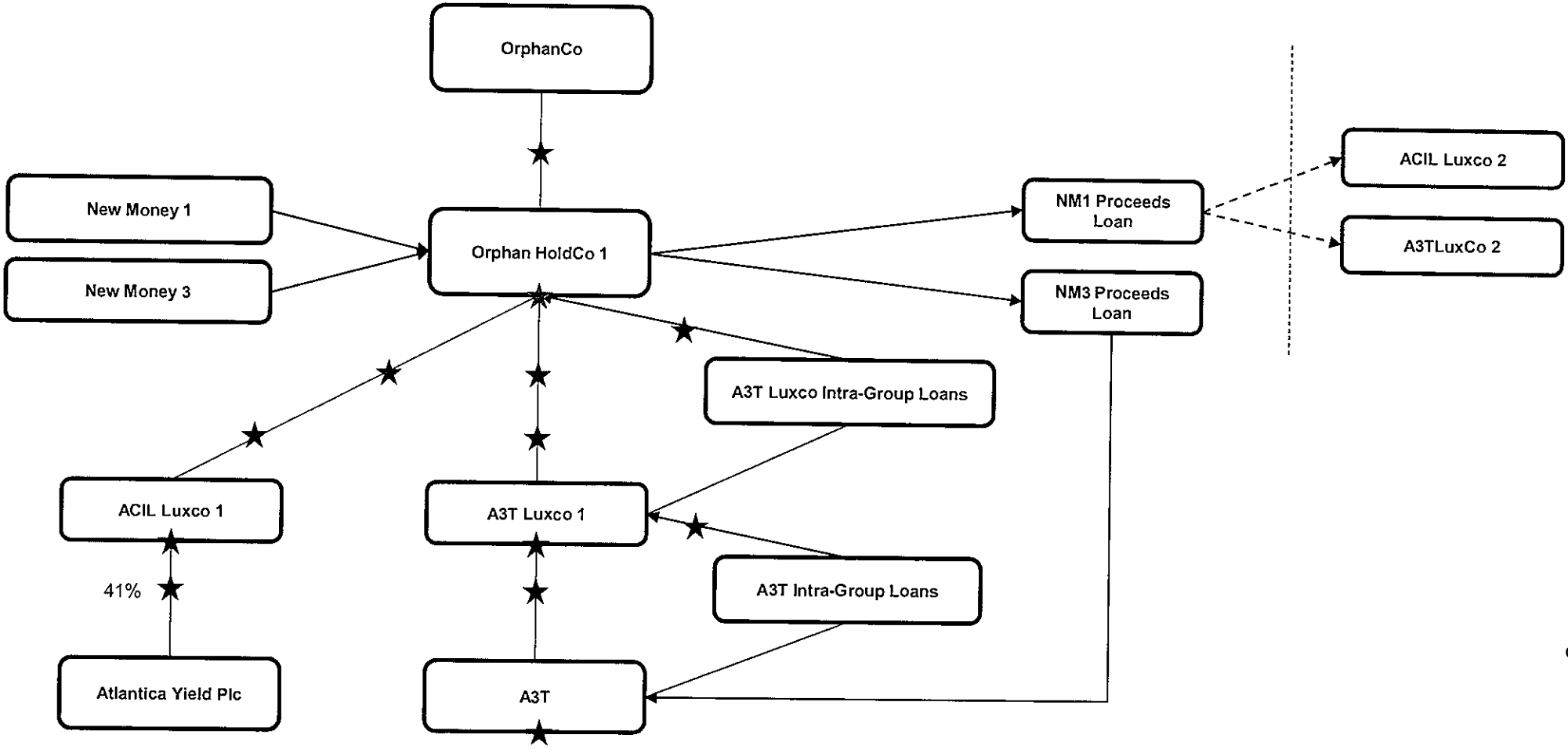
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# Post-Restructuring Group Structure




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# OrphanCo Funding and Security Structure




★ Title Transfer Arrangement Collateral (Proceeds Loans)

★ Share Security (Proceeds Loans, New Money 1 and New Money 3)

★ Asset Security (Proceeds Loans, New Money 1 and New Money 3)

★ Share Security (New Money 1 and New Money 3)

★ Asset Security (New Money 1 and New Money 3)

5.2.1



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## SCHEDULE 18
## FORM OF NOTEHOLDER ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: Each Participating Creditor listed in the Annex to this Noteholder Accession Letter (an "**Acceding Participating Creditor**")

Date: [•]

Dear Sirs,

**ABENGOA – RESTRUCTURING AGREEMENT**

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is a Noteholder Accession Letter. Terms defined in the Agreement have the same meaning in this Noteholder Accession Letter unless otherwise defined herein.

2. Each Acceding Participating Creditor hereby severally and not jointly:

   (a) accedes and irrevocably agrees to be bound by the terms of the Agreement as a Participating Creditor in respect of its Existing Financial Indebtedness and/or its participation in the New Money Financing, as indicated in each case next to its name in the Annex to this Noteholder Accession Letter;

   (b) in its capacity as Existing Creditor expressly and irrevocably elects to implement the Restructuring of its Existing Financial Indebtedness through the either the Alternative Restructuring Terms or (or with the exception of any Ineligible Investor pursuant to sub-clause 3.1.4(d) of the Restructuring Agreement) the Standard Restructuring Terms, as indicated in each case next to its name in the Annex to this Noteholder Accession Letter;

   (c) in respect of its Alternative Restructuring Entitlements (if applicable) irrevocably elects to receive:

      (i) Junior Old Money Loans or Junior Old Money Notes;

      (ii) Senior Old Money Loans or Senior Old Money Notes (if applicable); and

      (iii) [no Post-Restructuring Equity]/[a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity]/[its *pro rata* entitlement to Post-Restructuring Equity], [10]

   in each case as indicated next to its name in the Annex to this Noteholder Accession Letter;

[10] Choose one and delete the other.

(d) if it holds Voluntarily Non-Adhered Insured Debt or Voluntarily Non-Adhered Debt, the Acceding Participating Creditor expressly declares that it does not grant its consent to this Agreement and the Restructuring in respect of the Voluntarily Non-Adhered Insured Debt / Voluntarily Non-Adhered Debt instruments/amounts indicated next to its name in the Annex to this Noteholder Accession Letter];

(e) undertakes to take all necessary action to promptly withdraw any Homologation Challenge filed by it (if any);

(f) represents that:

(i) (a) it is located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"), (b) it is located in the United States, such Acceding Participating Creditor and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or an "accredited investor" as defined in Rule 501(a) of the Securities Act; or (c) it is located in the United States but is neither a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act nor an "accredited investor" as defined in Rule 501(a) of the Securities Act.

(ii) if it meets the criteria set out in sub-paragraph 2(f)(i)(a) or (i)(b) above without prejudice to any warranties of any Obligor specifically provided hereunder, it exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence; and

(iii) it understands that the New Money Notes, the Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, the Old Money Notes or the Post Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It

further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.

3. If an Acceding Participating Creditor meets the criteria set out in sub-paragraph 2(f)(i)(c) above, such Acceding Participating Creditor hereby agrees that it may not expressly elect the Standard Restructuring Terms and that if it elects the Alternative Restructuring Terms:

   (a) it appoints the Holding Period Trustee on its behalf to receive and hold on trust the Ineligible Investor Initial Trust Securities to which it may be entitled pursuant to the Restructuring Agreement;

   (b) upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, there shall be issued and transferred to the Holding Period Trustee on behalf of such Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent is has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable));

   (c) the Holding Period Trustee or its broker or selling agent (as the case may be) shall thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor in the Open Market and remit the net sale proceeds (after deducting the reasonable costs and expenses of the Holding Period Trustee in respect of such sale) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities; and

   (d) at no point in time will such Acceding Participating Creditor be entitled to any incidents of ownership with respect to its Ineligible Investor Trust Securities.

4. The Acceding Participating Creditor's administrative details are indicated next to its name in Annex 1.

5. The Acceding Participating Creditor (acting via its duly delegated attorney and delegates) notarises in Spain (*eleva a público*) this Noteholder Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Noteholder Accession Letter to the following address:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

6. This Noteholder Accession Letter is governed by Spanish law.

.....

[Executed by **Lucid Issuer Services Limited**, in its capacity as attorney pursuant to powers of attorney granted by [ ], dated [ ],]

**ANNEX**
**SCHEDULE OF PARTICIPATING CREDITORS AND THEIR ELECTIONS**
**COMPILED BY THE INFORMATION AGENT**

## SCHEDULE 19
## FORM OF OBLIGOR/INTRAGROUP CREDITOR ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

To: **Abengoa, S.A.**
Campus Palmas Altas, calle Energía Solar, nº 1,
Sevilla,
España
Email: daniel.alaminos@abengoa.com; mercedes.domecq@abengoa.com
Attention: Daniel Alaminos and Mercedes Domecq (legal department)

From: [Obligor/Intragroup Creditor's full legal name]

Date: [•]

Dear Sirs,

**ABENGOA – RESTRUCTURING AGREEMENT**

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is an Obligor/ Intragroup Creditor Accession Letter. Terms defined in the Agreement have the same meaning in this Obligor/ Intragroup Creditor Accession Letter unless otherwise defined herein.

2. We hereby accede and expressly agree to be bound by the terms of the Agreement as [an Obligor/ an Intragroup Creditor and therefore accept to be bound by the Standard Restructuring Terms]. [11]

3. Our administrative details are as follows:

   Address: [•]
   Email: [•]
   Fax No: [•]
   Attention: [•]

4. We notarise in Spain (*eleva a público*) this Obligor/Intragroup Creditor Accession Letter and instruct the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Obligor/Intragroup Creditor Accession Letter to the following address:

   Global Loan Agency Services Limited (08318601)
   Address: 45 Ludgate Hill, London EC4M 7JU
   Email: tmg@glas.agency
   Attention: Transaction Management Group

[11] Delete as appropriate.

5. This Obligor/Intragroup Creditor Accession Letter is governed by Spanish law.

.....
[•]

## SCHEDULE 20
## FORM OF TRANSFEREE ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: [Acceding Participating Creditor's full legal name] (the "**Acceding Participating Creditor**")

Date: [•]

Dear Sirs,

**ABENGOA – RESTRUCTURING AGREEMENT**

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is a Transferee Accession Letter. Terms defined in the Agreement have the same meaning in this Transferee Accession Letter unless otherwise defined herein.

2. The Acceding Participating Creditor hereby accedes and expressly agrees to be bound by the terms of the Agreement as a Participating Creditor in respect of the following [Existing Financial Indebtedness [and] /participation in the New Money Financing]: [12]

3.

| Affected Debt Document | Amount of Affected Debt |
|---|---|
| | |
| Non Spanish Debt Document | Amount of Non-Spanish Debt to be Restructured |
| | |
| New Financing Commitment | Amount of New Financing Commitment |
| | |

4. The Acceding Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"), (b) located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act or an "accredited investor" as defined in Rule 501(a) of the Securities Act; or (c) located in the United States but is neither a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act nor an "accredited investor" as defined in Rule 501(a) of the Securities Act.

[12] Delete as appropriate.

5. If the Acceding Participating Creditor meets the criteria in sub-paragraph 4(a) and 4(b) above, without prejudice to any warranties of any Obligor specifically provided hereunder, the Acceding Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.

6. The Acceding Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and , for so long as such securities are deemed to be "restricted securities" as defined in Rule 144 under the Securities Act, may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes or the Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or the Post-Restructuring Equity (as applicable) are restricted as stated herein.

7. If an Acceding Participating Creditor meets the criteria set out in paragraph 4(c) above, such Acceding Participating Creditor hereby agrees that it may not expressly elect the Standard Restructuring Terms and that if it elects the Alternative Restructuring Terms:

   (a) it appoints the Holding Period Trustee on its behalf to receive and hold on trust the Ineligible Investor Initial Trust Securities to which it may be entitled pursuant to the Restructuring Agreement;

   (b) upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, there shall be issued and transferred to the Holding Period Trustee on behalf of such Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent is has already been paid in respect of outstanding Junior Old

Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable));

(c) the Holding Period Trustee or its broker or selling agent (as the case may be) shall thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor in the Open Market and remit the net sale proceeds (after deducting the reasonable costs and expenses of the Holding Period Trustee in respect of such sale) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities; and

(d) at no point in time will such Acceding Participating Creditor be entitled to any incidents of ownership with respect to its Ineligible Investor Trust Securities.

8. The Acceding Participating Creditor's administrative details are as follows:

Address: [•]
Email: [•]
Fax No: [•]
Attention: [•]

9. [For Existing Notes: Unique blocking reference from corporate action event instruction of the selling Participating Creditor or its successor: [ ]]

10. The Acceding Participating Creditor notarises in Spain (*eleva a público*) this Transferee Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Transferee Accession Letter to the following address:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

11. This Transferee Accession Letter is governed by Spanish law.

.....
[•]

## SCHEDULE 21
## FORM OF DEBT AMENDMENT NOTICE

To:

**Abengoa, S.A.**
Campus Palmas Altas, calle Energía Solar, nº 1,
Sevilla,
España
Email: daniel.alaminos@abengoa.com; mercedes.domecq@abengoa.com
Attention: Daniel Alaminos and Mercedes Domecq (legal department)

**The Restructuring Agent**

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: [Participating Creditor modifying the amount of Affected Debt or Non-Spanish Debt to be Restructured]

Date: [ ]

Dear Sirs,

**ABENGOA – RESTRUCTURING AGREEMENT**

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is a Debt Amendment Notice in connection with an [increase / decrease] in the amount of Affected Debt or Non-Spanish Debt to be Restructured. Terms defined in the Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. On Trade date XXXXXX we have [transferred/acquired] XXXXX Existing Loans/Notes with the following detail.

   Name of Seller: [ ]

   Name of Purchaser: [ ]

   Nominal amount of Existing Loans/Notes: [ ]

   [ISIN Number: [ ]/ Credit Agreement details: [ ]][13]

   For Existing Notes: Unique blocking reference from corporate action event instruction of the Seller: [ ]

[13] Delete/amend as appropriate.

3. Our administrative details are as follows:

Address: [ ]

Email: [ ]

Attention: [ ]

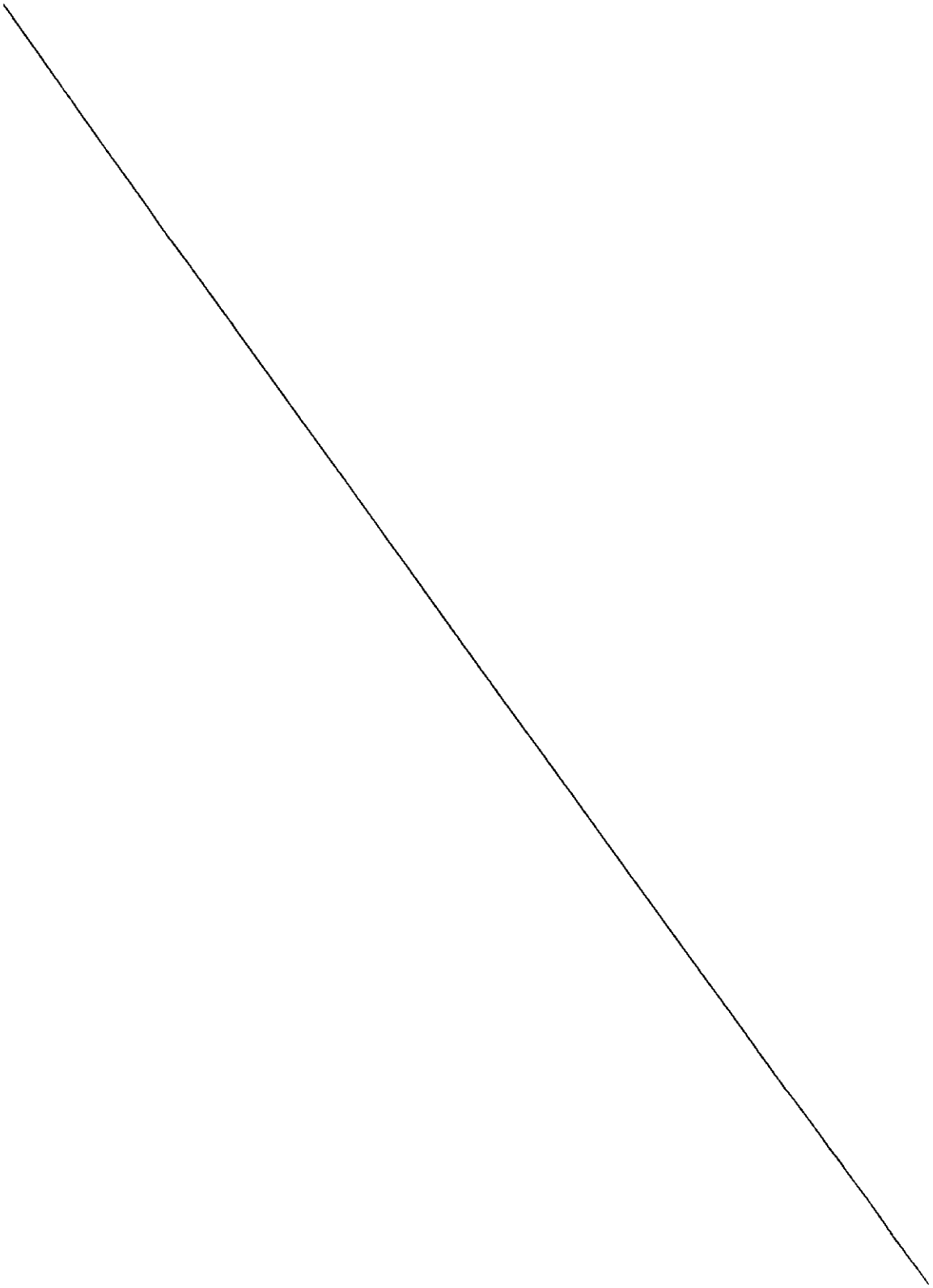
4 This Debt Amendment Notice is governed by Spanish law.

For and on behalf of

.....

[ ]

**SCHEDULE 22**
**AGENCY FEE LETTER**





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+44 (0)20 3597 2940

**RESTRUCTURING AGENCY FEE LETTER**

To: Abengoa S.A. ("**Abengoa**")
Campus Palmas Atlas
Calle Energia Solar, No. 1
Seville
Spain

Date: _____ 2016

Dear Sirs

**Restructuring agreement (the "Restructuring Agreement") to be entered into between, among others, Abengoa, certain of the subsidiaries of Abengoa listed in Schedule 1 thereto, Inversión Corporativa I.C., S.A and Finarpisa, S.A., as Existing Majority Shareholders, the Restructuring Committee, Global Loan Agency Services Limited as restructuring agent ("GLAS" and the "Restructuring Agent") and Lucid Issuer Services Limited as Information Agent and Holding Period Trustee.**

1. We refer to the Restructuring Agreement.

2. We also refer to the document entitled "Proposal for Restructuring Agency Services" dated 11 August 2016 from GLAS to Abengoa (the "**Proposal Document**") which sets out, among other things, the scope of the services provided or to be provided by GLAS in connection with the Restructuring (the "**Services**").

3. Unless otherwise defined in this letter, terms defined in the Restructuring Agreement shall have the same meanings in this letter.

4. This is the Agency Fee Letter for the purposes of the Restructuring Agreement.

5. Pursuant to clause 14.1 (*Appointment*) of the Restructuring Agreement, each Obligor agreed to pay to the Restructuring Agent (for its own account) an agency fee in accordance with this Restructuring Agency Fee Letter. To this end, Abengoa (on behalf of itself and the Obligors) shall pay to the Restructuring Agent (for its own account) a one-off fee of EUR 50,000.00 (the "**Fee**") which covers

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the Services and other work carried out in our capacity as Restructuring Agent pursuant to the terms of the Restructuring Agreement for the period from the date of this letter to the Restructuring Completion Long-Stop Date.

6. The Fee shall be paid by Abengoa within 10 Business Days of the Signing Date.

7. All amounts payable under this letter must (unless otherwise agreed) be paid in Euro in immediately available and freely transferable, cleared funds to the following account or to any other account notified by us for this purpose:

| | |
|---|---|
| Account with Institution: | Barclays Bank PLC |
| Swift: | BARCGB22 |
| Sort code: | 20-19-90 |
| Beneficiary: | Global Loan Agency Services Limited |
| Account Number: | 45464088 |
| IBAN: | GB92 BARC 2019 9045 4640 88 |

8. All amounts payable under this letter must be paid exclusive of any VAT or other tax and free and clear of any set-off or counterclaim or any withholding or deduction. If any withholding or deduction is required by law on payment of any such amounts, an additional amount will be due and payable by you to us so as to ensure that the amount received by us is equal to the amount which would have been received but for that withholding or deduction.

9. All amounts payable under this letter once paid are non-refundable and non-creditable against other fees payable in connection with the Restructuring Agreement.

10. In circumstances where significant additional managerial and administrative time and expenses would be involved outside of the scope of the provision of Services and/or the scope of our duties as Restructuring Agent set out in clause 14 (*Restructuring Agent*) of the Restructuring Agreement, additional fees charged at €350 per hour will be payable by Abengoa in order to fairly compensate us for the extra work involved on a standalone and/or recurring basis as appropriate. We and Abengoa will negotiate in good faith and agree any additional fees in advance at a level commensurate with the increase in workload involved.

11. In accordance with the Proposal Document, in the event that GLAS or any of its subsidiaries or affiliates are appointed to provide future agency services in relation to any equity or debt instruments to be issued pursuant to the Restructuring, we hereby agree (on behalf of ourselves and our subsidiaries or affiliates) that each fee payable to us in the first 12 months in respect of any such facility or equity agent role shall be discounted by an amount equal to 25 per cent. of the Fee.

12. A person who is not a party to this letter may not rely on it and the terms of the Contracts (Rights of Third Parties) Act 1999 are excluded and, notwithstanding any terms of this letter, no consent of any third party is required for any variation or termination of this letter.

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13. This letter constitutes the entire agreement among the parties pertaining to its subject matter and supersedes any and all other prior agreements, understandings, negotiations and discussions, whether oral or written, of the parties.

14. This letter may be executed in counterparts which, when taken together, shall constitute one and the same instrument.

15. This letter and all non-contractual obligations arising from or connected with it are governed by English law.

Please confirm your agreement with the above by signing where indicated below.

Yours faithfully

.....

Berle Betremieux
Transaction Manager

For and on behalf of

**GLOBAL LOAN AGENCY SERVICES LIMITED** as Restructuring Agent

We agree to the above.

.....

For and on behalf of
**ABENGOA S.A.**

## SCHEDULE 23
## FORM OF CREDIT INSURANCE PROVIDER ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: [Acceding Participating Creditor's full legal name] (the "**Acceding Participating Creditor**")

Date: [*]

Dear Sirs,

**ABENGOA – RESTRUCTURING AGREEMENT**

1. We refer to the restructuring agreement dated [*] 2016 (the "**Agreement**"). This is a Credit Insurance Provider Accession Letter. Terms defined in the Agreement have the same meaning in this Credit Insurance Provider Accession Letter unless otherwise defined herein.

2. The Acceding Participating Creditor, acting as a Credit Insurance Provider, was insuring the following debt instrument of the Existing Financial Indebtedness in the percentage indicated below. [According to the agreement reached with the Insured Creditor / Due to the enforcement of the insurance policy], the Insured Creditor has been repaid [in full/in part] and therefore the Acceding Participating Creditor has become the holder and lender of record of the following portion of debt:

| Existing Financial Indebtedness - debt instrument | Percentage insured |
|---|---|
| | |
| | |

3. [The Acceding Participating Creditor (as Existing Creditor) expressly and irrevocably elects to implement the Restructuring of the above referred Existing Financial Indebtedness through the Alternative Restructuring Terms.] [14] [Therefore, the Acceding Participating Creditor hereby accedes and irrevocably agrees to be bound by the terms of the Agreement as a Participating Creditor in respect of the said

[14] **[To be included only if: (i) the Acceding Participating Creditor is an Existing Creditor in respect of Existing Financial Indebtedness; and (ii) elects for the Alternative Restructuring Terms. Otherwise, please delete the paragraph and instead the Standard Restructuring Terms will apply.]**

Existing Financial Indebtedness / [and its participation in the New Money Financing][15].]

4. In respect of its Alternative Restructuring Entitlements, the Acceding Participating Creditor hereby irrevocably elects to receive:

   (a) [Junior Old Money Loans]/[Junior Old Money Notes];[16]

   (b) [Senior Old Money Loans]/[Senior Old Money Notes] (if applicable); [17]and

   (c) [no Post-Restructuring Equity]/[a maximum amount of 4.9% of the total Post-Restructuring Equity]/[its pro rata entitlement to Post-Restructuring Equity]. [Post-Restructuring Equity must be delivered to the Insured Creditor (who also signs this Credit Insurance Provider Accession Letter for these purposes) who will hold it on behalf of the Acceding Participating Creditor pursuant to, and in accordance with, the bilateral agreement reached between them.][18]

5. The Acceding Participating Creditor undertakes to take all necessary action to promptly withdraw any Homologation Challenge filed by it (if any).

6. The Acceding Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act; or (c) located in the United States but is neither a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act nor an "accredited investor" as defined in Rule 501(a) of the Securities Act.

7. If the Acceding Participating Creditor meets the criteria in sub-paragraphs (a) or (b) of paragraph 6 above, without prejudice to any warranties of any Obligor specifically provided hereunder, the Acceding Participating Creditor exercises or acquires securities in the normal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.

8. The Acceding Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and, for so long as such securities are deemed to be "restricted securities" as

---

[15] Only to the extent applicable.

[16] Choose one and delete the other.

[17] Choose one and delete the other.

[18] Only to the extent applicable.

defined in Rule 144 under the Securities Act, may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.

9. If the Acceding Participating Creditor meets the criteria in sub-paragraph (c) of paragraph 6 above, such Acceding Participating Creditor hereby agrees that it may not expressly elect the Standard Restructuring Terms and that if it elects the Alternative Restructuring Terms:

(a) it appoints the Holding Period Trustee on its behalf to receive and hold on trust the Ineligible Investor Initial Trust Securities to which it may be entitled pursuant to the Restructuring Agreement;

(b) upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, there shall be issued and transferred to the Holding Period Trustee on behalf of such Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent is has already been paid in respect of outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable));

(c) the Holding Period Trustee or its broker or selling agent(as the case may be) shall thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor in the Open Market and remit the net sale proceeds (after deducting the reasonable costs and expenses of the Holding Period Trustee in respect of such sale) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities; and

(d) at no point in time will such Acceding Participating Creditor be entitled to any incidents of ownership with respect to its Ineligible Investor Trust Securities.

10. The Acceding Participating Creditor's administrative details are as follows:

Address: [*]
Email: [*]
Fax No: [*]
Attention: [*]

11. The Acceding Participating Creditor notarises in Spain (*eleva a público*) this Credit Insurance Provider Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Credit Insurance Provider Accession Letter to the following address:

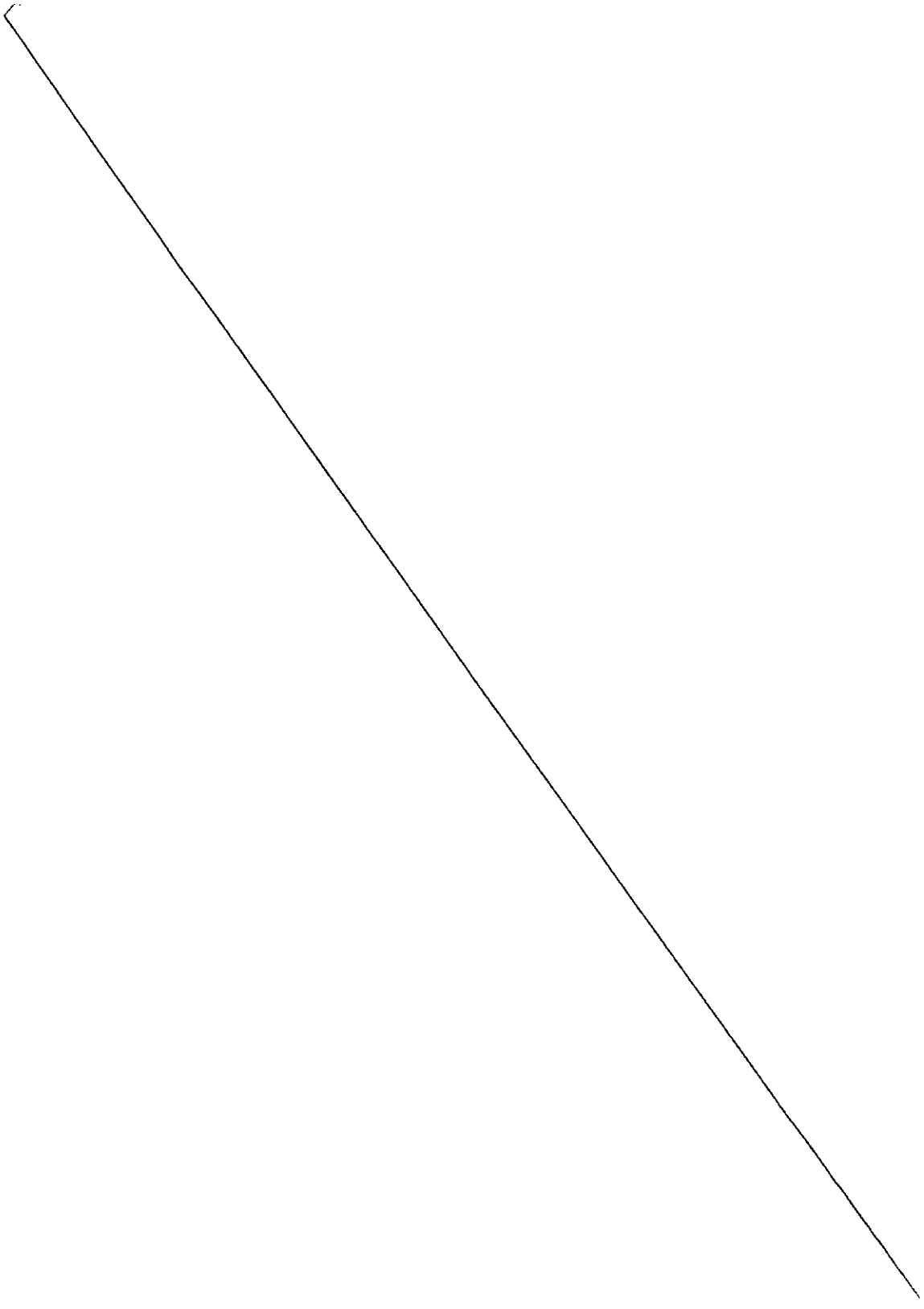
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

12. This Credit Insurance Provider Accession Letter is governed by Spanish law.

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[*]

**SCHEDULE 24**
**A3T, A3T HOLDCO AND ACIL INTERCOMPANY LIABILITIES**



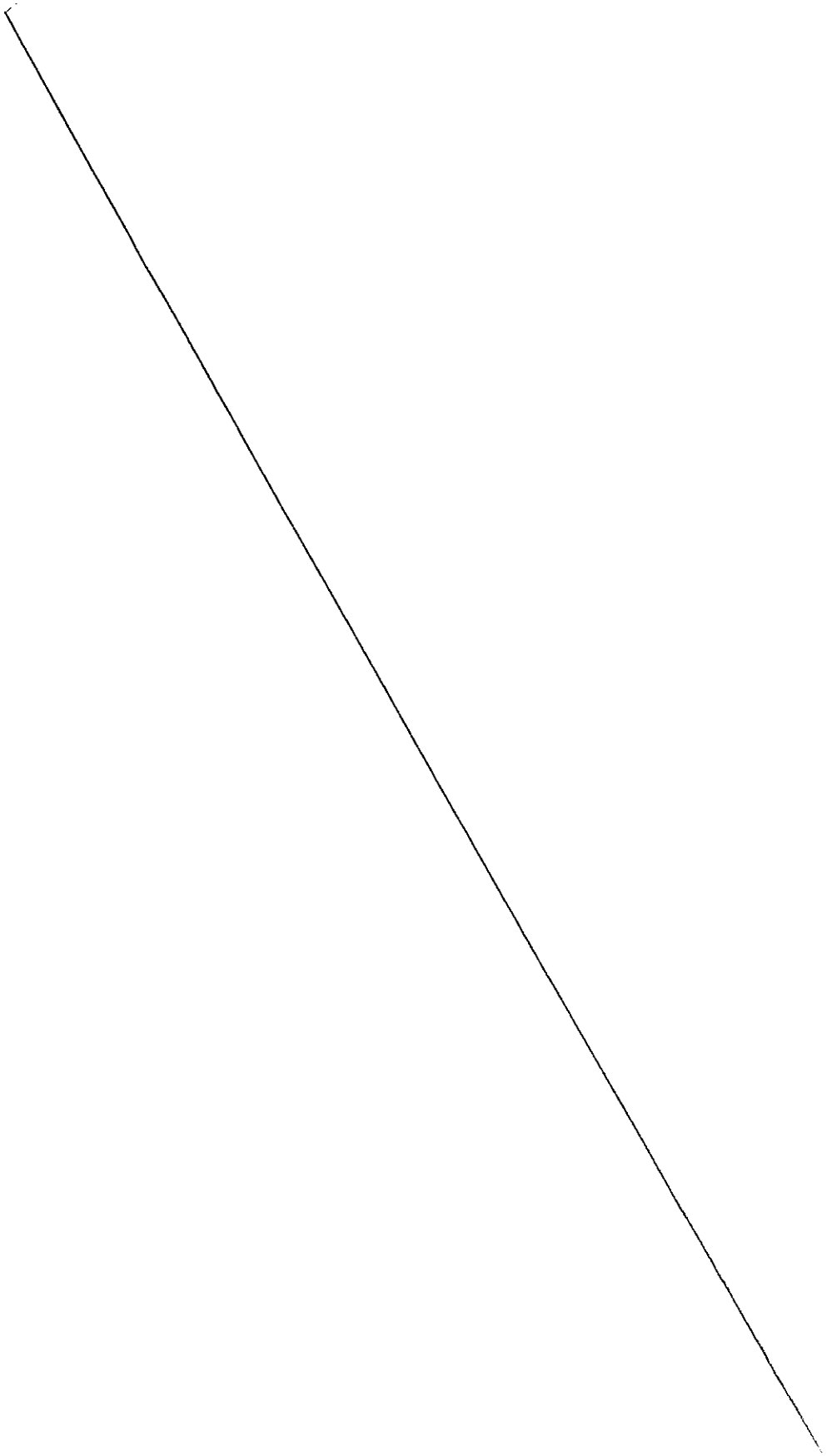
## A3T, A3T Holdco and ACIL Intragroup Debt

| | Nombre Sociedad | Nombre Contrap. | Receivable / Payable | Fecha Modificación | Importe EUR |
|---|---|---|---|---|---|
| 1 | Abent 3T S.A.P.I. de C.V. | Abengoa México S.A. de C.V. | Payable | 07/07/16 | 308.455.639,68 |
| 2 | Abent 3T S.A.P.I. de C.V. | Abengoa México S.A. de C.V. | Payable | 06/07/16 | 1.980.028,90 |
| 3 | Abent 3T S.A.P.I. de C.V. | A3T Holdco España, S.A | Payable | 05/07/16 | 195.770.176,94 |
| 4 | Abent 3T S.A.P.I. de C.V. | Abengoa México S.A. de C.V. | Payable | 06/07/16 | 316.908,18 |
| 5 | Abent 3T S.A.P.I. de C.V. | Serv. Auxil. de Admón S.A. de C.V. | Payable | 06/07/16 | 545.847,67 |
| 6 | Abent 3T S.A.P.I. de C.V. | Abener Energía S.A. | Payable | 06/07/16 | 49.776.878,90 |
| 7 | Abent 3T S.A.P.I. de C.V. | Abener Energía S.A. | Payable | 06/07/16 | 112.355.558,70 |
| 8 | Abent 3T S.A.P.I. de C.V. | Instalaciones Inabensa S.A. | Payable | 06/07/16 | 21.332.948,10 |
| 9 | Abent 3T S.A.P.I. de C.V. | Instalaciones Inabensa S.A. | Payable | 06/07/16 | 48.152.382,30 |
| 10 | Abent 3T S.A.P.I. de C.V. | Abengoa Servicios | Payable | 06/07/16 | 4.155,25 |

| | | | | | |
|---|---|---|---|---|---|
| 11 | Abent 3T S.A.P.I. de C.V. | Simosa IT | Payable | 05/07/16 | 43.346,83 |
| 12 | Abent 3T S.A.P.I. de C.V. | Abengoa México S.A. de C.V. | Payable | 07/07/16 | 17.988.199,53 |
| 13 | Abent 3T S.A.P.I. de C.V. | Abengoa México S.A. de C.V. | Payable | 06/07/16 | 3.354.638,50 |
| 14 | Abent 3T S.A.P.I. de C.V. | Serv. Auxil. de Admón S.A. de C.V. | Payable | 11/07/16 | 219.823,04 |
| 15 | Abent 3T S.A.P.I. de C.V. | Abengoa México S.A. de C.V. | Payable | 07/07/16 | 70.247,14 |
| 16 | Abent 3T S.A.P.I. de C.V. | Abengoa México S.A. de C.V. | Payable | 07/07/16 | 10.916.380,43 |
| 17 | Abent 3T S.A.P.I. de C.V. | Abengoa México S.A. de C.V. | Payable | 06/07/16 | 53.493,16 |
| 18 | Abent 3T S.A.P.I. de C.V. | A3T Holdeo España, S.A | Payable | 05/07/16 | 32.642.394,30 |
| 19 | Abent 3T S.A.P.I. de C.V. | Abengoa México S.A. de C.V. | Payable | 07/07/16 | 134.127,97 |
| 20 | Abent 3T S.A.P.I. de C.V. | Abengoa México S.A. de C.V. | Payable | 06/07/16 | 230.526,65 |
| 21 | A3T Holdco España, S.A | Abengoa S.A. | Payable | 04/07/16 | 179.983.851,16 |
| 22 | A3T Holdco España, S.A | Abengoa Greenbridge, S.A.U. | Payable | 04/07/16 | 314.069.607,37 |
| 23 | A3T Holdco España, S.A | Abent 3T S.A.P.I. de C.V. | Payable | 04/07/16 | 4,97 |

| | | | | | |
|---|---|---|---|---|---|
| 24 | A3T Holdco España, S.A | Abengoa Greenbridge, S.A.U. | Payable | 08/07/16 | 3.664.145,42 |
| 25 | A3T Holdco España, S.A | Abengoa S.A. | Payable | 08/07/16 | 6.369.428,51 |
| 26 | A3T Holdco España, S.A | Abengoa Greenbridge, S.A.U. | Payable | 08/07/16 | 7.450.429,02 |
| 27 | A3T Holdco España, S.A | Abeinsa Business Development, S.A. | Payable | 04/07/16 | 407,59 |
| 28 | Abengoa Concessions Investments Ltd. | Abengoa Concessions S.L. | Payables | 07/07/16 | 225.103,50 |
| 29 | Abengoa Concessions Investments Ltd. | Simosa IT S.A. | Payables | 07/07/16 | 4.230,00 |

**SCHEDULE 25**
**ABENEWCO STRUCTURE SUBSIDIARIES**



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## SCHEDULE 25

**List of entities directly owned by Abengoa, S.A.**

| No. | Entities | % of shares directly owned by Abengoa, S.A. |
|---|---|---|
| 1. | Sociedad Inversora en Energía y Medioambiente, S.A. | 99,99% |
| 2. | Abengoa Bioenergía, S.A. | 82,19% |
| 3. | Abeinsa, Ingeniería y Construcción Industrial, S.A. | 99,99% |
| 4. | Siema Technologies, S.L | 99,99% |
| 5. | Centro Tecnológico Palmas Altas, S.A. | 99,95% |
| 6. | Abengoa Solar, S.A. | 99,99% |
| 7. | Abengoa Water, S.L. | 99,99% |
| 8. | Simosa I.T., S.A. | 99,84% |
| 9. | Abengoa Finance, S.A.U. | 100% |
| 10. | Abengoa Research, S.L. | 99,97% |
| 11. | Abengoa Concessions, S.L. | 99,99% |
| 12. | Abengoa Energy Crops, S.A. | 99,99% |
| 13. | Abengoa Greenfield, S.A.U. | 100% |
| 14. | Abengoa Greenbridge, S.A.U. | 100% |
| 15. | Abengoa ECA Finance, LLP | 99,99% |
| 16. | Simosa, Servicios Integrales de Mantenimiento y Operación, S.A. | 99,98% |
| 17. | Subestaciones 611 Baja California, S.A. de C.V. | 50% |
| 18. | Concecutex, S.A. de C.V. | 0,0002% |
| 19. | Teyma Abengoa S.A. | 0,0001% |
| 20. | Transportadora Cuyana, S.A. | 20% |
| 21. | Transportadora del Norte, S.A. | 80% |
| 22. | Transportadora Río Coronda, S.A. | 80% |
| 23. | Transportadora Mar del Plata, S.A. | 19% |

| | | |
|---|---|---|
| 24. | Abelec, S.A. | 70% |
| 25. | Abengoa Maroc, E.S. (permanently establishment) | 100% |
| 26. | UTE Ribera | 20% |

## SCHEDULE 26
## FORM OF ACCEDING NM1B/NM2 ANCHOR ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

From: [Acceding Participating Creditor's full legal name] (the "**Acceding Participating Creditor**")

Date: [•]

Dear Sirs,

**ABENGOA – RESTRUCTURING AGREEMENT**

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is an Acceding NM1B/NM2 Anchor Funder Accession Letter. Terms defined in the Agreement have the same meaning in this Acceding NM1B/NM2 Anchor Funder Accession Letter unless otherwise defined herein.

2. The Acceding Participating Creditor hereby accedes and irrevocably agrees to be bound by the terms of the Agreement as a Participating Creditor in respect of its [Existing Financial Indebtedness]/ [and/or its participation(s) in [New Money Tranche 1B]/[New Money Tranche 2] as a New Money Financing Anchor Funder]. [19]

3. [The Acceding Participating Creditor (as Existing Creditor) expressly and irrevocably elects to implement the Restructuring of its Existing Financial Indebtedness through the Alternative Restructuring Terms.][20]

4. In respect of its Alternative Restructuring Entitlements, the Acceding Participating Creditor hereby irrevocably elects to receive:

   (a) [Junior Old Money Loans]/[Junior Old Money Notes];[21]

   (b) [Senior Old Money Loans]/[Senior Old Money Notes] (if applicable); [22]and

   (c) [no Post-Restructuring Equity]/[a maximum amount of 4.9 per cent. of the total Post-Restructuring Equity]/[its *pro rata* entitlement to Post-Restructuring Equity]. [23]

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19 Amend as appropriate.

20 **[To be included only if: (i) the Acceding Participating Creditor is an Existing Creditor in respect of Existing Financial Indebtedness; and (ii) elects for the Alternative Restructuring Terms. Otherwise, please delete the paragraph and instead the Standard Restructuring Terms will apply.]**

21 Choose one and delete the other.

22 Choose one and delete the other.

23 Choose one and delete the other.

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5. [In relation only to its Non-Affected Debt, the Acceding Participating Creditor (as Existing Creditor) expressly [rejects the Alternative Restructuring Terms.][24] / [specifies that an amount equal to [•] under such Non-Affected Debt is unsecured and elects to implement the Alternative Restructuring Terms in relation to such Specified Unsecured Claim.][25] / [elects to implement the Alternative Restructuring Terms (excluding any Post-Restructuring Equity) to the extent any the enforcement of its security are not enough to repay in full the relevant Non-Affected Debt.][26]][27]

6. [**N.B. To be included only if the Acceding Participating Creditor is either an Insured Creditor or a Multi-Debt Creditor.**] [The Acceding Participating Creditor expressly declares that it does not grant its consent to this Agreement and the Restructuring in respect of the following [Voluntarily Non-Adhered Insured Debt / Voluntarily Non-Adhered Debt] instruments/amounts:

   (a) date:

   (b) parties:

   (c) kind of instrument:

   (d) amount (both original and outstanding):

   (e) Schedule of the Restructuring Agreement where such instrument is listed:

   (f) if the consent is granted only in respect of part of the total amount, amount which should be excluded from the consent:]

7. The Acceding Participating Creditor undertakes to take all necessary action to promptly withdraw any Homologation Challenge filed by it (if any).

8. The Acceding Participating Creditor is (a) located outside the United States and is not a "U.S. person" as defined in the United States Securities Act of 1933, as amended (the "**Securities Act**"); (b) is located in the United States and is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act an "accredited investor" as defined in Rule 501(a) of the Securities Act; or (c) located in the United States but is neither a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act nor an "accredited investor" as defined in Rule 501(a) of the Securities Act.

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[24] **[To be included only if the Acceding Participating Creditor holding Non-Affected Debt does not want to subject any unsecured claim post enforcement to the Alternative Restructuring Terms. In such event, the Standard Alternative Terms shall apply to such remaining and unsecured claim.]**

[25] **[To be included only if the Acceding Participating Creditor holding Non-Affected Debt wants to specify that a portion of its debt is unsecured. In such event the Alternative Restructuring Terms shall apply in full to such unsecured portion.]**

[26] **[To be included only if the Acceding Participating Creditor holding Non-Affected Debt does not want to specify that a portion of its debt is unsecured. Please note that such creditor will in no event receive Post-Restructuring Equity.]**

[27] **[To be included only if the Acceding Participating Creditor holds Non-Affected Debt]**

9. If the Acceding Participating Creditor meets the criteria in sub-paragraphs (a) or (b) of paragraph 8 above, without prejudice to any warranties of any Obligor specifically provided hereunder, the Acceding Participating Creditor exercises or acquires securities in the nonnal course of business, invests in or purchases securities regularly and has such knowledge and experience in financial and business matters such that it is capable of evaluating the merits and risks of exercising or purchasing securities and is aware that it bears the economic risk of an investment in any securities for an indefinite period of time and is able to bear such risk for an indefinite period, and has not relied on any investigation that any other person may or may not have conducted or any other additional information and has relied solely on its own judgment, examination and due diligence.

10. The Acceding Participating Creditor understands that the New Money Notes, Old Money Notes and the Post-Restructuring Equity have not been and will not be registered under the Securities Act or any securities law of any State of the United States, and may not be offered, sold, pledged, or otherwise transferred except (a) to the issuer of the New Money Notes, Old Money Notes or the Post-Restructuring Equity, (b) pursuant to a registration statement which has been declared effective under the Securities Act, (c) pursuant to offers and sales that occur outside the United States in compliance with Regulation S under the Securities Act, (d) in accordance with Rule 144A, if available, under the Securities Act to a person that the transferor, and any person acting on its behalf, reasonably believes is a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act) or (e) pursuant to any other available exemption from the registration requirements of the Securities Act, and in each case in compliance with any applicable securities laws of any State of the United States or other jurisdiction. It further agrees to provide to any person purchasing any of the New Money Notes, Old Money Notes, or Post-Restructuring Equity (as applicable) from it a notice advising such purchaser that resales of the New Money Notes, Old Money Notes or Post-Restructuring Equity (as applicable) are restricted as stated herein.

11. If the Acceding Participating Creditor meets the criteria in sub-paragraph (c) of paragraph 8 above, such Acceding Participating Creditor hereby agrees that it may not expressly elect the Standard Restructuring Terms and that if it elects the Alternative Restructuring Terms:

    (a) in the event it elects the Alternative Restructuring Tenns, it appoints the Holding Period Trustee on its behalf to receive and hold on trust the Ineligible Investor Initial Trust Securities to which it may be entitled pursuant to the Restructuring Agreement;

    (b) upon the Holding Period Trustee's receipt of the information requested in the Securities Crediting Notice, there shall be issued and transferred to the Holding Period Trustee on behalf of such Ineligible Investor, against cancellation of its Notes, the Ineligible Investor Top-Up Trust Securities together with any interest that would have accrued thereon had such Ineligible Investor Top-Up Trust Securities been outstanding during the period commencing on the Restructuring Completion Date through but not including the date of delivery of such Ineligible Investor Top-Up Trust Securities to the Holding Period Trustee (such accrued interest to be paid immediately in cash to the extent is has already been paid in respect of outstanding Junior Old

Money Notes or Senior Old Money Notes (as applicable) during such period, with the newly issued and delivered securities thus becoming immediately fungible with outstanding Junior Old Money Notes or Senior Old Money Notes (as applicable));

(c) the Holding Period Trustee or its broker or selling agent(as the case may be) shall thereupon sell all Ineligible Investor Trust Securities of the relevant Ineligible Investor in the Open Market and remit the net sale proceeds (after deducting the reasonable costs and expenses of the Holding Period Trustee in respect of such sale) to such Ineligible Investor, together with any interest payments made on the Ineligible Investor Initial Trust Securities during periods prior to their sale and the cash payment in respect of any accrued interest on the Ineligible Investor Top-Up Trust Securities; and

(d) at no point in time will such Acceding Participating Creditor be entitled to any incidents of ownership with respect to its Ineligible Investor Trust Securities.

12. The Acceding Participating Creditor's administrative details are as follows:

(a) Address: [•]

(b) Email: [•]

(c) Fax No: [•]

(d) Attention: [•]

13. The Acceding Participating Creditor notarises in Spain (*eleva a público*) this Acceding NM1B/NM2 Anchor Funder Accession Letter and instructs the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Acceding NM1B/NM2 Anchor Funder Accession Letter to the following address:

Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

14. This Acceding NM1B/NM2 Anchor Funder Accession Letter is governed by Spanish law.

.....
[•]

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## SCHEDULE 27
## FORM OF SHAREHOLDER ACCESSION LETTER

To: The Restructuring Agent
Global Loan Agency Services Limited (08318601)
Address: 45 Ludgate Hill, London EC4M 7JU
Email: tmg@glas.agency
Attention: Transaction Management Group

To: **Abengoa, S.A.**
Campus Palmas Altas, calle Energía Solar, nº 1,
Sevilla,
España
Email: daniel.alaminos@abengoa.com; mercedes.domecq@abengoa.com
Attention: Daniel Alaminos and Mercedes Domecq (legal department)

From: [Majority Shareholder/Finapisa]

Date: [•]

Dear Sirs,

**ABENGOA – RESTRUCTURING AGREEMENT**

1. We refer to the restructuring agreement dated [•] 2016 (the "**Agreement**"). This is a Shareholder Accession Letter. Tenns defined in the Agreement have the same meaning in this Shareholder Accession Letter unless otherwise defined herein.

2. We hereby accede and expressly agree to be bound by the terms of the Agreement (subject to and in accordance with Clause 4.1.4 of the Agreement) as [the Majority Shareholder/Finarpisa]. [28]

3. Our administrative details are as follows:

   Address: [•]
   Email: [•]
   Fax No: [•]
   Attention: [•]

4. We notarise in Spain (*eleva a público*) this Shareholder Accession Letter and instruct the relevant Notary to send a notarial copy to the Restructuring Agent within two (2) Business Days as from the date of this Shareholder Accession Letter to the following address:

   Global Loan Agency Services Limited (08318601)
   Address: 45 Ludgate Hill, London EC4M 7JU
   Email: tmg@glas.agency
   Attention: Transaction Management Group

5. This Shareholder Accession Letter is governed by Spanish law.

[28] Delete as appropriate.

[•]

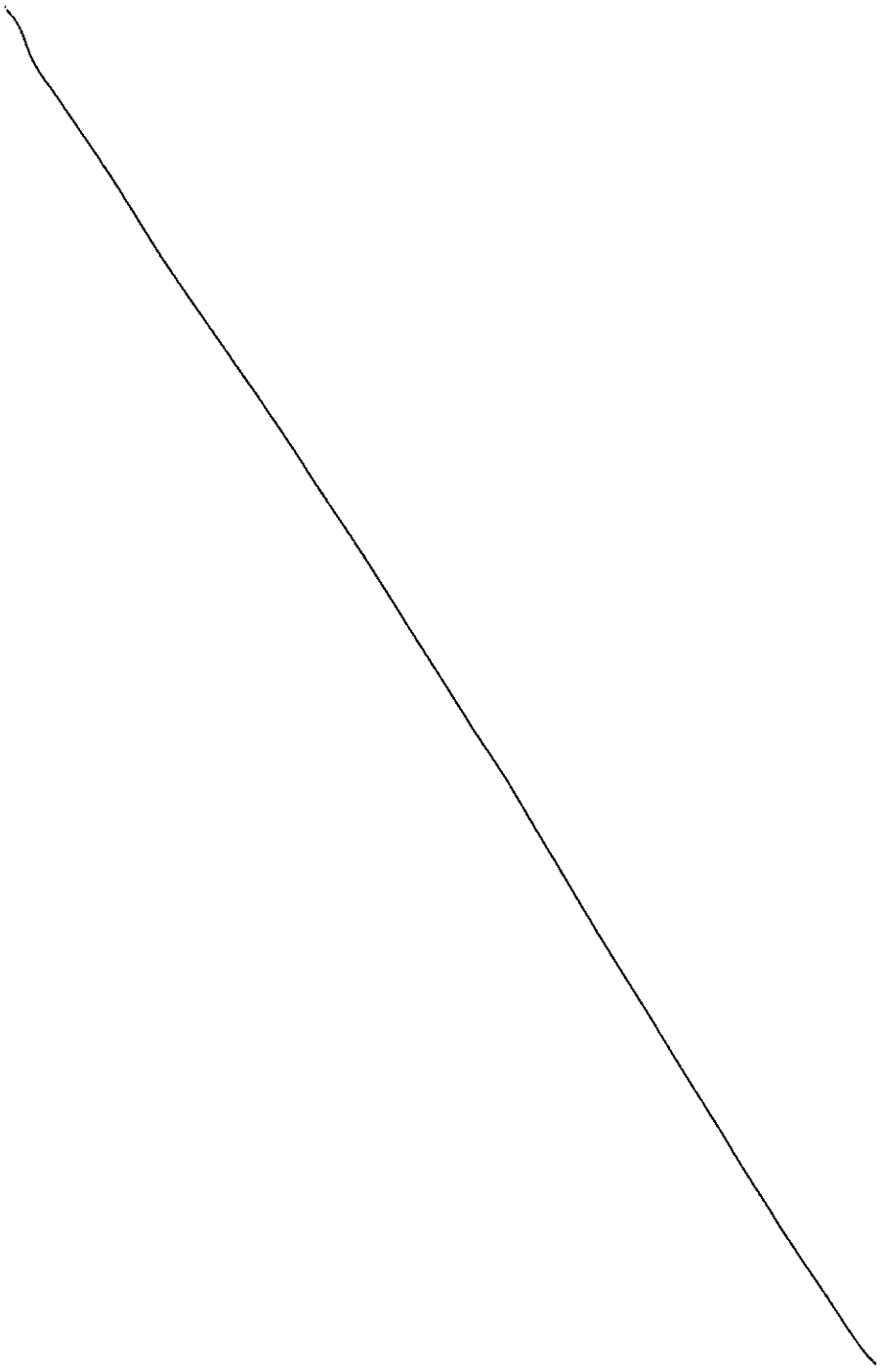


**EXHIBIT I-1**

**Abengoa, S.A. Historical Financial Statements**

03

Legal and Economic-Financial Information

# ABENGOA

## Annual Report 2013

Innovative Technology Solutions for Sustainability



01

# Auditor's report

# 01 Auditor's report

Deloitte.

Deloitte S.L.
Américo Vespucio, 15
Isla de la Cartuja
41092 Sevilla
España

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Fax: +34 954 48 95 10
www.deloitte.es

*Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.*

AUDITORS' REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Abengoa, S.A.:

We have audited the consolidated financial statements of Abengoa, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the consolidated statement of financial position at 31 December 2013 and the related consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended. As indicated in Note 2.1 to the accompanying consolidated financial statements, the directors are responsible for the preparation of the Group's consolidated financial statements in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group. Our responsibility is to express an opinion on the consolidated financial statements taken as a whole based on our audit work performed in accordance with the audit regulations in force in Spain, which require examination, by means of selective tests, of the evidence supporting the consolidated financial statements and evaluation of whether their presentation, the accounting principles and policies applied and the estimates made comply with the applicable regulatory financial reporting framework.

In our opinion, the accompanying consolidated financial statements for 2013 present fairly, in all material respects, the consolidated equity and consolidated financial position of Abengoa, S.A. and Subsidiaries at 31 December 2013, and the consolidated results of their operations and their consolidated cash flows for the year then ended, in conformity with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group.

The accompanying consolidated directors' report for 2013 contains the explanations which the directors of Abengoa, S.A. consider appropriate about the Group's situation, the evolution of its business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the consolidated directors' report is consistent with that contained in the consolidated financial statements for 2013. Our work as auditors was confined to checking the consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Abengoa, S.A. and Subsidiaries.

DELOITTE, S.L.
Registered in ROAC under no. S0692

Manuel Arranz Alonso
20 February 2014

Deloitte S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96. C.I.F. B-79104469
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

# 02

# Consolidated financial statements

# 02.1

# Consolidated statements of financial position

# 02 Consolidated financial statements

## Consolidated statements of financial position as of December 31, 2013 and 2012, and January 1, 2012.

- Amounts in thousands of euros -

| Assets | Note (1) | 12/31/2013 | 12/31/2012 (2) | 01/01/2012 |
|---|---|---|---|---|
| **Non-current assets** | | | | |
| Goodwill | | 476,059 | 1,115,275 | 1,114,917 |
| Other intangible assets | | 366,052 | 441,470 | 166,672 |
| **Intangible assets** | 8 | **842,111** | **1,556,745** | **1,281,589** |
| **Property, plant & equipment** | 9 | **1,273,589** | **1,431,599** | **1,514,044** |
| Concession assets in projects | | 8,573,243 | 6,001,707 | 4,441,211 |
| Other assets in projects | | 1,341,030 | 1,784,298 | 1,833,886 |
| **Fixed assets in projects (project finance)** | 10 | **9,914,273** | **7,786,005** | **6,275,097** |
| **Investments in associates carried under the equity method** | 11 | **835,682** | **920,140** | **699,215** |
| Available for sale financial assets | 13 | 40,700 | 41,552 | 41,371 |
| Other receivable accounts | 15 | 674,183 | 406,548 | 281,340 |
| Derivative assets | 14 | 46,347 | 31,683 | 119,365 |
| **Financial investments** | | **761,230** | **479,783** | **442,076** |
| **Deferred tax assets** | 24 | **1,281,092** | **1,148,324** | **932,424** |
| **Total non-current assets** | | **14,907,977** | **13,322,596** | **11,144,445** |
| **Current assets** | | | | |
| **Inventories** | 16 | **330,981** | **426,826** | **386,245** |
| Trade receivables | | 958,544 | 1,027,481 | 1,050,718 |
| Credits and other receivables | | 911,428 | 1,243,825 | 813,928 |
| **Clients and other receivables** | 15 | **1,869,972** | **2,271,306** | **1,864,646** |
| Available for sale financial assets | 13 | 9,507 | 8,143 | 22,267 |
| Other receivable accounts | 15 | 901,118 | 880,376 | 865,056 |
| Derivative assets | 14 | 15,204 | 11,500 | 66,551 |
| **Financial investments** | | **925,829** | **900,019** | **953,874** |
| **Cash and cash equivalents** | 17 | **2,951,683** | **2,413,184** | **3,723,204** |
| | | **6,078,465** | **6,011,335** | **6,927,969** |
| **Assets held for sale** | 7 | **166,403** | - | - |
| **Total current assets** | | **6,244,868** | **6,011,335** | **6,927,969** |
| **Total assets** | | **21,152,845** | **19,333,931** | **18,072,414** |

**(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements**

**(2) Figures recasted, see Note 2 Significant accounting policies of these Consolidated Financial Statements**

# 02 Consolidated financial statements

## Consolidated statements of financial position as of December 31, 2013 and 2012, and January 1, 2012.

- Amounts in thousands of euros -

| Equity and liabilities | Note (1) | 12/31/2013 | 12/31/2012 (2) | 01/01/2012 |
|---|---|---|---|---|
| **Equity attributable to owners of the Parent** | | | | |
| Share capital | 18 | 91,857 | 90,144 | 90,641 |
| Parent company reserves | 18 | 1,119,910 | 628,406 | 599,216 |
| Other reserves | 18 | (160,456) | (280,266) | (179,390) |
| Fully or proportionally consolidated entities | | (545,950) | (153,246) | 70,414 |
| Associates | | (36,885) | (14,134) | (29,061) |
| Accumulated currency translation differences | 18 | (582,835) | (167,380) | 41,353 |
| Retained earnings | 18 | 852,378 | 847,251 | 882,578 |
| **Non-controlling Interest** | | 572,149 | 742,208 | 434,220 |
| **Total equity** | | 1,893,003 | 1,860,363 | 1,868,618 |
| **Non-current liabilities** | | | | |
| Long-term non-recourse project financing | 19 | 5,736,151 | 4,678,993 | 4,106,807 |
| Borrowings | | 1,959,339 | 2,506,005 | 2,291,745 |
| Notes and bonds | | 2,638,083 | 1,643,926 | 1,625,763 |
| Financial lease liabilities | | 27,093 | 28,049 | 32,064 |
| Other loans and borrowings | | 110,630 | 178,464 | 207,170 |
| Corporate financing | 20 | 4,735,145 | 4,356,444 | 4,156,742 |
| Grants and other liabilities | 21 | 646,188 | 194,420 | 165,396 |
| Provisions and contingencies | 22 | 78,044 | 118,277 | 118,558 |
| Derivative liabilities | 14 | 266,802 | 407,551 | 368,022 |
| Deferred tax liabilities | 24 | 327,304 | 276,550 | 221,660 |
| Personnel liabilities | 33 | 29,789 | 70,599 | 62,414 |
| **Total non-current liabilities** | | 11,819,423 | 10,102,834 | 9,199,599 |
| **Current liabilities** | | | | |
| Short-term non-recourse project financing | 19 | 584,799 | 577,779 | 368,200 |
| Borrowings | | 636,733 | 536,052 | 846,554 |
| Notes and bonds | | 256,443 | 30,881 | 31,008 |
| Financial lease liabilities | | 12,945 | 11,885 | 8,841 |
| Other loans and borrowings | | 13,143 | 11,566 | 28,807 |
| Corporate financing | 20 | 919,264 | 590,384 | 915,210 |
| Trade payables and other current liabilities | 25 | 5,514,186 | 5,955,589 | 5,378,030 |
| Income and other tax payables | | 247,015 | 179,275 | 249,080 |
| Derivative liabilities | 14 | 44,380 | 54,200 | 78,604 |
| Provisions for other liabilities and charges | | 9,506 | 13,507 | 15,073 |
| | | 7,319,150 | 7,370,734 | 7,004,197 |
| Liabilities held for sale | 7 | 121,269 | - | - |
| **Total current liabilities** | | 7,440,419 | 7,370,734 | 7,004,197 |
| **Equity and liabilities** | | **21,152,845** | **19,333,931** | **18,072,414** |

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

(2) Figures recasted, see Note 2 Significant accounting policies of these Consolidated Financial Statements

# 02.2

# Consolidated income statements

# 02 Consolidated financial statements

## Consolidated income statements for the years 2013 and 2012

- Amounts in thousands of euros -

| | Note (1) | 2013 | 2012 (2) |
|---|---|---|---|
| Revenue | 27 | 7,356,470 | 6,311,952 |
| Changes in inventories of finished goods and work in progress | | 7,679 | 19,722 |
| Other operating income | 28 | 447,028 | 485,228 |
| Raw materials and consumables used | | (4,458,146) | (4,241,234) |
| Employee benefit expenses | 29 | (758,356) | (709,552) |
| Depreciation, amortization and impairment charges | | (571,161) | (422,013) |
| Other operating expenses | 8 & 28 | (1,229,548) | (917,507) |
| **Operating profit** | | **793,966** | **526,596** |
| Financial income | 30 | 64,626 | 84,066 |
| Financial expense | 30 | (661,682) | (544,853) |
| Net exchange differences | 30 | (4,231) | (35,798) |
| Other financial income/(expense), net | 30 | (120,528) | (158,008) |
| **Financial expense, net** | | **(721,815)** | **(654,593)** |
| **Share of profit (loss) of associates carried under the equity method** | 11 | **(5,165)** | **17,561** |
| **Profit (loss) before income tax** | | **66,986** | **(110,436)** |
| Income tax benefit | 31 | 43,933 | 171,913 |
| **Profit for the year from continuing operations** | | **110,919** | **61,477** |
| **Profit (loss) from discontinued operations, net of tax** | 7 | **(595)** | **32,543** |
| **Profit for the year** | | **110,324** | **94,020** |
| Profit attributable to non-controlling interests | 18 | (8,879) | (37,305) |
| Profit attributable to non-controlling interests discontinued operations | 18 | - | (1,345) |
| **Profit for the year attributable to the parent company** | | **101,445** | **55,370** |
| Weighted average number of ordinary shares outstanding (thousands) | 32 | 595,905 | 538,063 |
| Basic earnings per share from continuing operations (€ per share) | 32 | 0.17 | 0.04 |
| Basic earnings per share from discontinued operations (€ per share) | 32 | - | 0.06 |
| **Basic earnings per share attributable to the parent company (€ per share)** | | **0.17** | **0.10** |
| Weighted average number of ordinary shares affecting the diluted earnings per share (thousands) | 32 | 615,905 | 558,084 |
| Diluted earnings per share from continuing operations (€ per share) | 32 | 0.16 | 0.04 |
| Diluted earnings per share from discontinued operations (€ per share) | 32 | - | 0.06 |
| **Diluted earnings per share attributable to the parent company (€ per share)** | | **0.16** | **0.10** |

**(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements**

**(2) Figures recasted, see Note 2 Significant accounting policies of these Consolidated Financial Statements**

# 02.3

# Consolidated statements of comprehensive income

# 02 Consolidated financial statements

## Consolidated statements of comprehensive income (loss) for the years 2013 and 2012

- Amounts in thousands euros -

| | Note (1) | 2013 | 2012 (2) |
|---|---|---|---|
| **Profit for the period** | | **110,324** | **94,020** |
| **Items that may be subject to transfer to income statement:** | | | |
| Change in fair value of available for sale financial assets | | (568) | 1,390 |
| Change in fair value of cash flow hedges | | 89,925 | (237,802) |
| Currency translation differences | | (483,826) | (256,257) |
| Tax effect | | (25,152) | 68,100 |
| Other movements | | (6,292) | (91) |
| **Net income / (expenses) recognized directly in equity** | | **(425,913)** | **(424,660)** |
| Cash flow hedges | | 88,924 | 96,172 |
| Tax effect | | (26,677) | (28,852) |
| **Transfers to income statement for the period** | | **62,247** | **67,320** |
| **Other comprehensive income (loss)** | | **(363,666)** | **(357,340)** |
| **Total comprehensive income (loss) for the period** | | **(253,342)** | **(263,320)** |
| Total comprehensive income (loss) attributable to non-controlling interest | | 59,141 | 9,080 |
| **Total comprehensive income (loss) attributable to the parent company** | | **(194,201)** | **(254,240)** |
| Total comprehensive income (loss) attributable to the parent company from continuining operations | | (192,844) | (264,920) |
| Total comprehensive income (loss) attributable to the parent company from discontinued operations | | (1,357) | 10,680 |

**(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements**

**(2) Figures recasted, see Note 2 Significant accounting policies of these Consolidated Financial Statements**

# 02.4

# Consolidated statements of changes in equity

# 02 Consolidated financial statements

## Consolidated statements of changes in equity for years ended December 31, 2013, 2012 and 2011

- Amounts in thousands euros -

| | Attributable to the owners of the Company | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital | Parent company and other reserves | Accumulated currency translation differences | Retained earnings | Total | Non-controlling interest | Total equity |
| **Balance at December 31, 2011** | **90,641** | **419,826** | **41,353** | **765,843** | **1,317,663** | **408,581** | **1,726,244** |
| **Retroactive application IFRS 10 and 11 (see Note 2.1)** | **-** | **-** | **-** | **-** | **-** | **20,584** | **20,584** |
| **Retroactive application IFRIC 12 (see Note 2.2)** | **-** | **-** | **-** | **116,735** | **116,735** | **5,055** | **121,790** |
| **Balance at January 1, 2012** | **90,641** | **419,826** | **41,353** | **882,578** | **1,434,398** | **434,220** | **1,868,618** |
| Profit for the year after taxes | - | - | - | 55,370 | 55,370 | 38,650 | 94,020 |
| Change in fair value of available for sale financial assets | - | 1,440 | - | - | 1,440 | (50) | 1,390 |
| Change in fair value of cash flow hedges | - | (141,442) | - | - | (141,442) | (189) | (141,631) |
| Currency translation differences | - | - | (208,733) | - | (208,733) | (47,523) | (256,256) |
| Tax effect | - | 39,217 | - | - | 39,217 | 32 | 39,249 |
| Other movements | - | (91) | - | - | (91) | | (91) |
| **Other comprehensive income (loss)** | **-** | **(100,876)** | **(208,733)** | **-** | **(309,609)** | **(47,730)** | **(357,339)** |
| **Total comprehensive income (loss)** | **-** | **(100,876)** | **(208,733)** | **55,370** | **(254,239)** | **(9,080)** | **(263,319)** |
| Treasury shares | - | 69 | - | - | 69 | - | 69 |
| Capital increase | 4,305 | (4,305) | - | | - | - | - |
| Capital decrease | (4,802) | 4,802 | - | | - | - | - |
| Distribution of 2011 profit | - | 33,735 | - | (71,399) | (37,664) | - | (37,664) |
| **Transactions with owners** | **(497)** | **34,301** | **-** | **(71,399)** | **(37,595)** | **-** | **(37,595)** |
| Acquisitions | - | - | - | (1,125) | (1,125) | 46,328 | 45,203 |
| Capital increase in subsidiaries with non-controlling interest | - | - | - | - | - | 272,012 | 272,012 |
| Scope variations and other movements | - | (5,111) | - | (18,173) | (23,284) | (1,272) | (24,556) |
| **Scope variations, acquisitions and other movements** | **-** | **(5,111)** | **-** | **(19,298)** | **(24,409)** | **317,068** | **292,659** |
| **Balance at December 31, 2012, as recasted** | **90,144** | **348,140** | **(167,380)** | **847,251** | **1,118,155** | **742,208** | **1,860,363** |
| Profit for the year after taxes | - | - | - | 101,445 | 101,445 | 8,879 | 110,324 |
| Change in fair value of available for sale financial assets | - | (616) | - | - | (616) | 48 | (568) |
| Change in fair value of cash flow hedges | - | 178,508 | - | - | 178,508 | 341 | 178,849 |
| Currency translation differences | - | - | (415,455) | - | (415,455) | (68,371) | (483,826) |
| Tax effect | - | (51,790) | - | - | (51,790) | (39) | (51,829) |
| Other movements | - | (6,292) | - | - | (6,292) | - | (6,292) |
| **Other comprehensive income (loss)** | **-** | **119,810** | **(415,455)** | **-** | **(295,645)** | **(68,021)** | **(363,666)** |
| **Total comprehensive income (loss)** | **-** | **119,810** | **(415,455)** | **101,445** | **(194,200)** | **(59,142)** | **(253,342)** |
| Treasury shares | - | (84,173) | - | - | (84,173) | - | (84,173) |
| Capital increase | 2,875 | 514,625 | - | - | 517,500 | - | 517,500 |
| Capital decrease | (1,162) | 1,162 | - | - | - | - | - |
| Distribution of 2012 profit | - | 76,755 | - | (115,496) | (38,741) | - | (38,741) |
| **Transactions with owners** | **1,713** | **508,369** | **-** | **(115,496)** | **394,586** | **-** | **394,586** |
| Acquisitions | - | - | - | 3,029 | 3,029 | (7,480) | (4,451) |
| Capital increase in subsidiaries with non-controlling interest | - | - | - | - | - | 39,936 | 39,936 |
| Scope variations and other movements | - | (16,865) | - | 16,149 | (716) | (143,373) | (144,089) |
| **Scope variations, acquisitions and other movements** | **-** | **(16,865)** | **-** | **19,178** | **2,313** | **(110,917)** | **(108,604)** |
| **Balance at December 31, 2013** | **91,857** | **959,454** | **(582,835)** | **852,378** | **1,320,854** | **572,149** | **1,893,003** |

**Notes 1 to 33 are an integral part of these Consolidated Financial Statements**

# 02.5

# Consolidated cash flow statements

# 02 Consolidated financial statements

## Consolidated cash flow statements for the years 2013 and 2012

- Amounts in thousands of euros -

| | Note (1) | 2013 | 2012 (2) |
|---|---|---|---|
| **I. Profit for the year from continuing operations** | | **110,919** | **61,477** |
| **Non-monetary adjustments** | | | |
| Depreciation, amortization and impairment charges | | 571,161 | 422,013 |
| Finance (income)/expenses | **30** | 521,353 | 362,801 |
| Fair value gains on derivative financial instruments | **30** | (81,512) | 75,137 |
| Shares of (profits)/losses from associates | **11** | 5,165 | (17,561) |
| Income tax | **31** | (43,933) | (171,913) |
| Changes in consolidation and other non-monetary items | | (84,200) | 39,117 |
| **II. Profit for the year from continuing operations adjusted by non monetary items** | | **998,953** | **771,071** |
| **Variations in working capital and discontinued operations** | | | |
| Inventories | | 7,900 | (56,989) |
| Clients and other receivables | | (8,442) | (402,415) |
| Trade payables and other current liabilities | | (47,014) | 636,523 |
| Financial investments and other current assets/liabilities | | 196,646 | (66,736) |
| Discontinued operations | | 79,085 | 67,176 |
| **III. Variations in working capital and discontinued operations** | | **228,175** | **177,559** |
| Income tax paid | | (12,105) | (35,477) |
| Interest paid | | (545,801) | (464,325) |
| Interest received | | 36,869 | 67,358 |
| Discontinued operations | | 34,539 | 85,487 |
| **A. Net cash provided by operating activities** | | **740,630** | **601,673** |
| Acquisition of subsidiaries | | (372,736) | (517,002) |
| Investment in property, plant & equipment | **9 & 10** | (101,429) | (234,441) |
| Investment in intangible assets | **8 & 10** | (1,782,953) | (1,980,010) |
| Other non-current assets/liabilities | | (116,895) | (215,174) |
| Non-controlling interest | | (35,939) | 0 |
| Discontinued operations | | 9,765 | (102,491) |
| **I. Investments** | | **(2,400,187)** | **(3,049,118)** |
| Disposal of subsidiaries | | 43,496 | 9,456 |
| Sale of property, plant & equipment | **9 & 10** | 3,313 | 1,399 |
| Sale of intangible assets | **8 & 10** | 665 | 60 |
| Other non-current assets/liabilities | **6** | 361,208 | 354,270 |
| Proceeds from contribution of partners to investments in projects | | 139,262 | 297,443 |
| Discontinued operations | | (35,240) | (252,151) |
| **II. Disposals** | | **512,704** | **410,477** |
| **B. Net cash used in investing activities** | | **(1,887,483)** | **(2,638,641)** |
| Proceeds from loans and borrowings | | 3,281,532 | 757,057 |
| Repayment of loans and borrowings | | (1,801,968) | (229,656) |
| Dividends paid to company's shareholders | **18** | (38,741) | (36,632) |
| Other finance activities | | 477,746 | (6,075) |
| Discontinued operations | | (32,045) | 360,386 |
| **C. Net cash provided by financing activities** | | **1,886,524** | **845,080** |
| **Net increase/(decrease) in cash and cash equivalents** | | **739,671** | **(1,191,887)** |
| Cash, cash equivalents and bank overdrafts at beginning of the year | **17** | 2,413,184 | 3,723,204 |
| Translation differences cash or cash equivalent | | (120,201) | (66,445) |
| Discontinued operations | | (80,971) | (51,688) |
| **Cash and cash equivalents at end of the year** | | **2,951,683** | **2,413,184** |

**(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements**

**(2) Figures recasted, see Note 2 Significant accounting policies of these Consolidated Financial Statements**

# 02.6

# Notes to the consolidated financial statements

# 02 Consolidated financial statements

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# Notes to the consolidated financial statements

## Note 1.- General information

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as 'Abengoa', 'the Group' or 'the Company'), which at the end of 2013, was made up of 578 companies: the parent company itself, 534 subsidiaries, 19 associates and 24 joint ventures. Additionally, as of the end of 2013, certain subsidiaries were participating in 227 temporary joint operations (UTE) and, furthermore, the Group held a number of interests, of less than 20%, in several other entities.

Abengoa, S.A. was incorporated in Seville, Spain on January 4, 1941 as a Limited Liability Company and was subsequently transformed into a Limited Liability Corporation ('S.A.' in Spain) on March 20, 1952. Its registered office is Campus Palmas Altas, C/ Energía Solar nº 1, 41014 Seville.

The Group's corporate purpose is set out in Article 3 of its Bylaws. It covers a wide range of activities, although Abengoa is principally an applied engineering and equipment manufacturer, providing integrated project solutions to customers in the following sectors: energy, telecommunications, transport, water utilities, environmental, industrial and service.

On October 17, 2013 Abengoa carried out a capital increase of 250,000,000 class B shares and on October 29, 2013 the Company issued, as a result of the exercise of the option to purchase additional shares to cover over-allotment by the underwriters of the capital increase, 37,500,000 additional Class B shares ('greenshoe' option).

Abengoa's shares are represented by class A and B shares which are listed on the Madrid and Barcelona Stock Exchanges and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. Additionally, Class B shares are also listed on the NASDAQ Global Select Market in the form of American Depositary Shares from October 29, 2013 as mentioned above (see Note 18) The Company presents mandatory financial information quarterly and semiannually.

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. The Company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water and treat sewage.

Abengoa`s activity and the internal and external management information are organized under the following three activities:

- Engineering and construction: includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and the development of thermo-solar technology. Abengoa is specialized in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.
- Concession-type infrastructures: groups together the company's extensive portfolio of proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and the Company focuses on operating them as efficiently as possible.
- Industrial production: covers Abengoa's businesses with a commodity component, such as biofuels and industrial waste recycling (until the sale of shareholding in Befesa Medio Ambiente, S.L.U. (Befesa), see Note 7.1). The Company holds an important leadership position in these activities in the geographical markets in which it operates.

These Consolidated Financial Statements were approved by the Board of Directors on February 20, 2014.

All public documents on Abengoa may be viewed at www.abengoa.com.

# Note 2.- Significant accounting policies

The significant accounting policies adopted in the preparation of the accompanying Consolidated Financial Statements are set forth below:

## 2.1. Basis of presentation

The Consolidated Financial Statements as of December 31, 2013 have been prepared in accordance with International Financial Reporting Standards adopted by de European Union (IFRS-EU) and they present the Group's equity and financial position as of December 31, 2013 and the consolidated results of its operations, the changes in the consolidated net equity and the consolidated cash flows for the financial year ending on that date.

Unless otherwise stated, the accounting policies set out below have been applied consistently throughout all periods presented within these Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared under the historical cost convention, modified by the revaluation of certain available-for-sale non-current financial assets under IFRS 1 and with the exception of those situations where IFRS-EU requires that financial assets and financial liabilities are valued at fair value.

The preparation of the Consolidated Financial Statements under IFRS-EU requires the use of certain critical accounting estimates. It also requires that Management exercises its judgment in the process of applying Abengoa's accounting policies. Note 3 provides further information on those areas which involve a higher degree of judgment or areas of complexity for which the assumptions or estimates made are significant to the financial statements.

The amounts included within the documents comprising the Consolidated Financial Statements (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and notes herein) are, unless otherwise stated, all expressed in thousands of Euros (€).

Unless otherwise stated, any presented percentage of interest in subsidiaries, joint ventures (including temporary joint operations) and associates includes both direct and indirect ownership.

### 2.1.1. Application of new accounting standards

a) Standards, interpretations and amendments effective from January 1, 2013 under IFRS-EU, applied by the Group:

- IFRS 13 'Fair value measurement'. IFRS 13 defines fair value, sets out a framework for measuring fair value in a single IFRS and requires disclosures about fair value measurements.

  According to IFRS 13, this standard has been applied prospectively from the beginning of the annual period in which it is initially applied. The disclosure requirements of this IFRS do not need to be applied to compare information provided for periods prior to the initial application of this IFRS.

  The main impact relates to the measurement of the financial derivatives that the Group has, including call options on Abengoa's own shares that were signed to hedge the convertible notes as well as the embedded derivative in the convertible notes (see Note 14). This impact is not significant on the Consolidated Financial Statements.

- International Accounting Standard (IAS) 1 (amendment) 'Financial statements presentation'. The main change resulting from this amendment is a requirement to group items presented in 'other comprehensive income' (OCI) into two categories on the basis of whether or not they will be subsequently reclassified to profit or loss (reclassification adjustments).

b) In preparing these Consolidated Financial Statements as of December 31, 2013, the Group has applied the following new standards and amendments that came into effect on January 1, 2013 under the IFRS approved by the International Accounting Standards Board, hereinafter IFRS-IASB (January 1, 2014 under IFRS-EU), and which have been early applied under IFRS-EU:

# 02 Consolidated financial statements

- IFRS 10, 'Consolidated Financial Statements'. IFRS 10 supersedes current consolidation requirements of IAS 27 and establishes principles for the presentation and preparation of Consolidated Financial Statements when an entity controls one or more other entities. IFRS 10 modifies the former definition of control. The new definition of control sets out the following three elements: power over the investee; exposure, or rights, to variable returns from involvement with the investee; and the ability to use power over the investee to affect the amount of the investor's returns.
- IFRS 11 'Joint Arrangements'. IFRS 11, supersedes the current IAS 31 about joint ventures, and under this standard investments in joint arrangements are classified either as joint operations or joint ventures, depending on the contractual rights and obligations each investor has rather than just the legal structure of the joint arrangement. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and hence accounts for its interest in assets, liabilities, revenue and expenses. Joint ventures arise where the joint operator has rights to the net assets of the arrangement and accounts for its interest under the equity method. Proportional consolidation of joint ventures is no longer allowed.
- IFRS 12 'Disclosures of Interests in Other Entities'. IFRS 12 defines the required disclosures of interests in subsidiaries, associates, joint ventures and non-controlling interests.
- IAS 27 (amendment) 'Separated Financial Statements'. After the publication of IFRS 10 has been published, IAS 27 covers only separate financial statements.
- IAS 28 (amendment) 'Associates and Joint Ventures'. IAS 28 has been amended to include the requirements for joint ventures to be accounted for under the equity method following the issuance of IFRS 11.
- IFRS 10, IFRS 11 and IFRS 12 (amendments) 'Transition guidance'.

The main impacts of the application of the new standards IFRS 10 and 11, as well as the amendments to IAS 27 and 28, in relation to what was applied previously, relate to:

(i) The de-consolidation of companies that do not fulfill the conditions of effective control of the interest in terms of decision making and leading to their integration in the consolidated financial statements according to the equity method. It is expected that some of these projects have been de-consolidated in the construction phase because they do not fulfill the control requirements and will be fully consolidated again once they enter into operation and control over them is gained.

(ii) The elimination of the proportional consolidation for the joint ventures, with the equity method being applied instead.

According to the terms and requirements established in IAS 8 'Accounting policies, changes in accounting estimates and errors', the above standards and amendments have been retrospectively applied, recasting the comparison information presented for the year 2012, to which these standards and amendments had not been applied, in order to make it comparable with the information at December 31, 2013. Additionally, according to IAS 1 (40A), the Consolidated Statement of Financial Position has been presented early in the first period (January 1, 2012). According to IAS 1 (40c), it has not been necessary to present the notes relating to the Consolidated "Financial Statement of Position opening at the beginning of the period indicated above.

The effect of the de-consolidation of the affected companies and their integration according to the equity method on the Consolidated Statements of Financial Position as of December 31, 2012 and January 1, 2012 is shown below:

| | Balance as of 12.31.12 | Balance as of 01.01.12 |
|---|---|---|
| **Assets** | | |
| Intangible assets and Property, Plant & Equipment | (25,212) | 2,198 |
| Fixed assets in projects (project finance) | (2,341,152) | (1,501,341) |
| Investments in associates carried under the equity method | 855,627 | 647,945 |
| Financial investments | 31,775 | 30,679 |
| Deferred tax assets | (18,976) | (7,283) |
| Current assets | 237,834 | (15,239) |
| **Total assets** | **(1,260,104)** | **(843,041)** |
| **Equity and liabilities** | | |
| Equity | (19,959) | 20,584 |
| Long-term non-recourse project financing | (1,707,460) | (876,168) |
| Long-term corporate financing | (40) | 6,884 |
| Other non-current liabilities | (189,989) | (92,164) |
| Current liabilities | 657,344 | 97,823 |
| **Total equity and liabilities** | **(1,260,104)** | **(843,041)** |

In addition, the effect of this de-consolidation on the consolidated income statement for the year 2012 is shown below:

| | For the year ended 12.31.12 |
|---|---|
| Revenue | (57,235) |
| Other operating income | (64,756) |
| Operating expenses | 62,745 |
| I. Operating profit | (59,246) |
| II. Financial expense, net | 27,487 |
| III. Share of profit/(loss) of associates carried under the equity method | 19,477 |
| IV. Profit before income tax | (12,282) |
| V. Income tax benefit | 7,823 |
| VI. Profit for the period from continuing operations | (4,459) |
| VII. Profit attributable to non-controlling interests | 4,459 |
| **VIII. Profit for the period attributable to the parent company** | **-** |

Subsidiary companies included in the consolidation perimeter using the equity method, due to the application of new accounting standards, are disclosed in Appendix XVII.

c) Standards, interpretations and amendments published by the IASB that will be effective for periods beginning on or after January 1, 2014:

- IAS 32 (amendment) 'Offsetting of financial assets and financial liabilities'. The IAS 32 amendment is mandatory for periods beginning on or after January 1, 2014 under IFRS-EU and IFRS-IASB and is to be applied retroactively.
- IAS 36 (Amendment) 'Recoverable Amount Disclosures for Non-Financial Assets'. The IAS 36 amendment is mandatory for periods beginning on or after January 1, 2014 under IFRS-EU and IFRS-IASB.

- IAS 39 (Amendment) 'Novation of Derivatives and Continuation of Hedge Accounting'.The IAS 39 amendment is mandatory for periods beginning on or after January 1, 2014 under IFRS-EU and IFRS-IASB.
- IFRS 9 'Financial Instruments'. This Standard will be effective from January 1, 2017 under IFRS-IASB and has not yet been adopted by the EU.

The Group is currently in the process of evaluating the impact on the Consolidated Financial Statement derived from the application of these new standards.

### 2.1.2. IFRIC 12 – Service concession arrangements

As stated in the consolidated financial statements for 2011 and as a result of IFRIC 12 'Service Concession Arrangements' that came into effect in 2010, the Company carried out an analysis of other agreements in the Group and identified further infrastructures, specifically thermosolar plants in Spain included under the special arrangements of RD 661/2007 and recorded in the pre-assignment register in November 2009, which could potentially be classified as service concession arrangements.

Nevertheless, at the end of 2010, the company decided that it needed to carry out a more in-depth analysis of the issue since the reasons that justified the accounting application of the interpretation had not been sufficiently proven based on the information available at that date.

During 2010 and 2011, the Spanish government issued several laws and resolutions that regulate the market for renewable energy in Spain in general, and thermo-solar activities in particular. In early 2011, when Abengoa received a set of individual rulings from the Spanish Ministry of Industry for each of its thermosolar assets,the Company returned to work on the analysis of applying IFRIC 12 to its thermosolar plants in Spain. In September 2011 the Company concluded that it was required to start applying IFRIC 12 to its thermosolar plants in Spain included under the special scheme of Royal Decree 661/2007 and recorded in the pre-assignment register in November 2009, just as it was doing for its other concession assets, based on all available information and the newly acquired knowledge from the analysis performed.

As explained in the preceding paragraphs, it was not possible to allow application on January 1, 2010 of IFRIC 12 to those thermosolar plants and, as indicated in Paragraph 52 of IAS 8 on Accounting Policy and Changes to Accounting Estimates, the application became prospective as from September 1, 2011.

At the time of application of IFRIC 12, the Company reclassified all capitalized costs under the heading of 'other assets in projects' relating to thermosolar plants into 'concession assets in projects' for an amount of €1.6 billion. Similarly, from September 1, 2011, all revenues and costs related to the construction of these plants were recorded based on the percentage of completion method in accordance with IAS 11, from the date of the prospective application of IFRIC 12 to the end of the construction of these assets which were estimated for completion in 2013. This treatment deferred recognition of the costs, margins and revenues generated up to that date and previously eliminated in consolidation prospectively, pro rata, over the term of the remaining construction period.

During 2013, the Company re-evaluated the assumptions made in 2011 that justified the application of IFRIC 12 to thermosolar plants in Spain as described above. On June 30, 2013 and based on the provisions of IAS 8.14, the Directors deemed it necessary to change the accounting policy applied to these plants. It is believed that financial statements will provide more reliable and comparable information about the application of IFRIC 12 to thermosolar plants in Spain. The accounting change modifies the method in which we initially applied IFRIC 12, as well as the date on which IFRIC 12 was applied (January 1, 2011 instead of September 1, 2011).

The revised accounting treatment has consisted in applying IFRIC 12 prospectively from January 1, 2011 by derecognizing, our thermo-solar plant assets previously recognized at cost as ''Property, Plant and Equipment in Projects'' and recognizing those thermo-solar plant assets at fair value as ''Concession Assets in Projects''. The difference of €165 million was recorded in that moment in ''Other Operating Income'' on the consolidated income statement. From January 1, 2011, only the remaining contract revenue, costs and margins generated after such date for the ongoing construction of the plants began to be recognized based on the ''percentage of completion'' accounting method in accordance with IAS 11. In addition, the revenue and operating profit that was previously deferred upon original adoption of IFRIC 12 and recognized prospectively during fiscal years 2011 and 2012 has been eliminated. The change in application date resulted in the recognition of revenues and costs associated with the construction activities that occurred between January 1, 2011 and September 1, 2011,that were previously eliminated.

This change in accounting policy for the application of IFRIC 12 to the thermosolar plants in Spain, reflects the spirit of Paragraph 45 of IAS 1 which justifies changes in the presentation (in addition to the classification) of annual accounts. As a result of the change, there is an improved presentation of the financial statements. They better reflect the plant construction operations underway in each financial year, without altering the trend of the group's earnings. They also facilitate comparisons between periods.

In accordance with the terms and requirements of IAS 8 for 'Accounting policies, changes in acccounting estimates and errors', the above standard has been applied by recasting the comparative information presented, to make it comparable with the information for the year ended December 31, 2013. Consequently, and in accordance with IAS 1, a third Consolidated Statement of Financial Position as of January 1, 2012 has been included corresponding to the beginning of the earliest comparative period. The consolidated income statement and statement of financial position within our Annual Consolidated Financial Statements have not been recasted to retrospectively apply IFRIC 12 to thermo-solar electricity generation plants in Spain for any period prior to January 1, 2011.

The following table shows the impact of this change on the consolidated statements of financial position as of December 31, 2012 and January 1, 2012:

| | 12.31.12 | 01.01.12 |
|---|---|---|
| **Assets** | | |
| Fixed assets in projects (project finance) | 69,595 | 173,986 |
| Deferred tax assets | (20,879) | (52,196) |
| **Total assets** | **48,716** | **121,790** |
| **Equity and liabilities** | | |
| Equity | 48,716 | 121,790 |
| **Total equity and liabilities** | **48,716** | **121,790** |

In addition, the following table shows the impact of this change on the consolidated income statement for the year 2012:

| | 2012 |
|---|---|
| Revenue | (808,484) |
| Other operating income | - |
| Operating expenses | 704,093 |
| I. Operating profit | (104,391) |
| IV. Profit before income tax | (104,391) |
| V. Income tax benefit | 31,317 |
| VI. Profit for the period from continuing operations | (73,074) |
| VII. Profit attributable to non-controlling interests | 3,033 |
| **VIII. Profit for the period attributable to the parent company** | **(70,041)** |

The impact of this change in accounting policy on the basic and diluted earnings per share for the year ended December 31, 2012 was €0.13 per share.

## 2.2. Principles of consolidation

In order to provide information on a consistent basis, the same principles and standards applied to the parent company have been applied to all other consolidated entities.

All subsidiaries, associates and joint ventures included in the consolidated group for the years 2013 and 2012 that form the basis of these Consolidated Financial Statements are set out in Appendices I (XII), II (XIII) and III (XIV), respectively.

Note 6 of these Consolidated Financial Statements reflects the information on the changes in the composition of the Group.

### a) Subsidiaries

Subsidiaries are those entities over which Abengoa has control.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee when facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Company operates an integrated business model in which it provides complete services form initial design, construction and engineering to operation and maintenance of infrastructure assets. In order to evaluate the existence of control, we need to distinguish two independent stages in these projects in terms of decision making process: the construction phase and the operation phase. In some of these projects (such as Solana and Mojave thermo-solar plants in the United States, Hugoton second generation biofuels plant in the United States and solar plants currently under construction in South Africa), all the relevant decisions during the construction phase are subject to the approval and control of a third party. As a result, Abengoa does not have control over these assets during this period and records these companies as associates under the equity method. Once the project is in operation, Abengoa gains control over these companies which are then fully consolidated.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The Group uses the acquisition method to account for business combinations. According to this method, the consideration transferred for the acquisition of a subsidiary corresponds to the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group and includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration is recognized at fair value at the acquisition date and subsequent changes in its fair value are recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Acquisition related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non controlling interest in the acquiree either at fair value or at the non controlling interest's proportionate share of the acquirer's net assets on an acquisition basis.

The value of non controlling interest in equity and the consolidated results are shown, respectively, under 'Non controlling interest' of the Consolidated Statements of Financial Position and 'Profit attributable to non controlling interest' in the Consolidated Income Statements.

Profit for the period and each component of other comprehensive income are attributed to the owners of the Company and to the non controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non controlling interests even if this results in the non controlling interests having a total negative balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

In compliance with Article 155 of Spanish Corporate Law (Ley de Sociedades de Capital), the parent company has notified all these companies that, either by itself or through another subsidiary, it owns more than 10 per 100 shares of their capital. Appendix IX lists the Companies external to the Group which have a share equal to or greater than 10% of a subsidiary of the parent company under consolidation.

## b) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture (as opposed to a joint operation described in section c) below) is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

Profits and losses resulting from the transactions of the Company with the associate or joint venture are recognized in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

In compliance with Article 155 of Spanish Corporate Law (Ley de Sociedades de Capital), the parent company has notified all these companies that, either by itself or through another subsidiary, it owns more than 10 per 100 shares of their capital.

As of December 31, 2013 and 2012 there are no significant contingent liabilities in the Group's interests in joint ventures.

## c) Interest in joint operations and temporary joint operations (UTE)

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly.
- Its liabilities, including its share of any liabilities incurred jointly.
- Its share of the revenue from the sale of the output by the joint operation.
- Its expenses, including its share of any expenses incurred jointly.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognize its share of the gains and losses until it resells those assets to a third party.

'Unión Temporal de Empresas' (UTE) are temporary joint operations generally formed to execute specific commercial and/or industrial projects in a wide variety of areas and particularly in the fields of engineering and construction and infrastructure projects. They are normally used to combine the characteristics and qualifications of the UTE's partners into a single proposal in order to obtain the most favorable technical assessment possible. UTE are normally limited as standalone entities with limited action, since, although they may enter into commitments in their own name, such commitments are generally undertaken by their partners, in proportion to each investor's share in the UTE.

The partners' shares in the UTE normally depend on their contributions (quantitative or qualitative) to the project, are limited to their own tasks and are intended solely to generate their own specific results. Each partner is responsible for executing its own tasks and does so in its own interests.

The fact that one of the UTE's partners acts as project manager does not affect its position or share in the UTE. The UTE's partners are collectively responsible for technical issues, although there are strict pari passu clauses that assign the specific consequences of each investor's correct or incorrect actions.

UTE are not variable interest or special purpose entities. UTE do not usually own assets or liabilities on a standalone basis. Their activity is conducted for a specific period of time that is normally limited to the execution of the project. The UTE may own certain fixed assets used in carrying out its activity, although in this case they are generally acquired and used jointly by all the UTE's investors, for a period similar to the project's duration, or prior agreements are signed by the partners on the assignment or disposal of the UTE's assets upon completion of the project.

UTE in which the Company participates are operated through a management committee comprised of equal representation from each of the temporary joint operation partners, and such committee makes all the decisions about the temporary joint operation's activities that have a significant effect on its success. All the decisions require consent of each of the parties sharing power, so that all the parties together have the power to direct the activities of the UTE. Each partner has rights to the assets and obligations relating to the arrangement. As a result, these temporary joint operations are consolidated proportionally.

The proportional part of the UTE's Consolidated Statement of Financial Position and Consolidated Income Statement is integrated into the Consolidated Statement of Financial Position and the Consolidated Income Statement of the Company in proportion to its interest in the UTE on a line by line basis.

As of December 31, 2013 and 2012 there are no significant material contingent liabilities in relation to the Group's shareholdings in the UTE.

### d) Transactions with non-controlling interests

Transactions with non-controlling interests are accounted for as transactions with equity owners of the group. When the Group acquires non-controlling interests, the difference between any consideration paid and the carrying value of the proportionate share of net assets acquired is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

When the group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, and any difference between fair value and its carrying amount is recognized in profit or loss. In addition, any amount previously recognized in other comprehensive income in respect of that entity is accounted for as if the group had directly disposed of the related assets or liabilities.

Companies and entities which are third parties the Group and which hold a share equal to or larger than 10% in the share capital of any company included in the consolidation group are disclosed in Appendix VIII.

## 2.3. Intangible assets

### a) Goodwill

Goodwill is recognized as the excess between (A) and (B), where (A) is the sum of the considerations transferred, the amount of any non-controlling interest in the acquiree and in the case of a business combination achieved in stages, the fair value on the acquisition date of the previously held interest in the acquiree and (B) the net value, at the acquisition date, of the identifiable assets acquired, the liabilities and contingent liabilities assumed, measured at fair value. If the resulting amount is negative, in the case of a bargain purchase, the difference is recognized as income directly in the Consolidated Income Statement.

Goodwill relating to the acquisition of subsidiaries is included in intangible assets, while goodwill relating to associates is included in investments in associates.

Goodwill is carried at initial value less accumulated impairment losses (see Note 2.8). Goodwill is allocated to Cash Generating Units (CGU) for the purposes of impairment testing, these CGU's being the units which are expected to benefit from the business combination that generated the goodwill.

### b) Computer programs

Costs paid for licenses for computer programs are capitalized, including preparation and installation costs directly associated with the software. Such costs are amortized over their estimated useful life. Maintenance costs are expensed in the period in which they are incurred.

Costs directly related with the production of identifiable computer programs are recognized as intangible assets when they are likely to generate future economic benefit for a period of one or more years and they fulfill the following conditions:

- it is technically possible to complete the production of the intangible asset;
- management intends to complete the intangible asset;
- the Company is able to use or sell the intangible asset;
- there are technical, financial and other resources available to complete the development of the intangible asset; and
- disbursements attributed to the intangible asset during its development may be reliably measured.

Costs directly related to the production of computer programs recognized as intangible assets are amortized over their estimated useful lives which do not exceed 10 years.

Costs that do not meet the criteria above are recognized as expenses in the Consolidated Income Statement when incurred.

### c) Research and development cost

Research costs are recognized as an expense when they are incurred.

Development costs (relating to the design and testing of new and improved products) are recognized as an intangible asset when all the following criteria are met:

- it is probable that the project will be successful, taking into account its technical and commercial feasibility, so that the project will be available for its use or sale;
- it is probable that the project will generate future economic benefits;
- management intends to complete the project;
- the Company is able to use or sell the intangible asset;
- there are appropriate technical, financial or other resources available to complete the development of the intangible asset; and
- the costs of the project/product can be measured reliably.

Once the product is in the market, capitalized costs are amortized on a straight-line basis over the period for which the product is expected to generate economic benefits, which is normally 5 years, except for development assets related to the thermo-solar plant using tower technology which are amortized over 25 years and the second-generation biofuels plant which is amortized according to its useful life.

Development costs that do not meet the criteria above are recognized as expenses in the Consolidated Income Statement when incurred.

Grants or subsidized loans obtained to finance research and development projects are recognized as income in the Consolidated Income Statement consistently with the expenses they are financing (following the rules described above).

## 2.4. Property, plant and equipment

Property, plant and equipment includes property, plant and equipment of companies or project companies which have been self-financed or financed through external financing with recourse facilities or through non-recourse project finance.

In general, property, plant and equipment is measured at historical cost, including all expenses directly attributable to the acquisition, less depreciation and impairment losses, with the exception of land, which is presented net of any impairment losses.

Subsequent costs are capitalized when it is probable that future economic benefits associated with that asset can be separately and reliably identified.

Work carried out by a company on its own property, plant and equipment is valued at production cost. In construction projects of the Company's owned assets carried out by its Engineering and Construction segment which are not under the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.5), internal margins are eliminated. The corresponding costs are recognized in the individual expense line item in the accompanying income statements. The recognition of an income for the sum of such costs through the line item 'Other income- Work performed by the entity and capitalized and other' results in these costs having no impact in net operating profit. The corresponding assets are capitalized and included in property, plant and equipment in the accompanying balance sheets.

All other repair and maintenance costs are charged to the Consolidated Income Statement in the period in which they are incurred.

Costs incurred during the construction period may also include gains or losses from foreign-currency cash-flow hedging instruments for the acquisition of property, plant and equipment in foreign currency, transferred from equity.

With regard to investments in property, plant and equipment located on land belonging to third parties, an initial estimate of the costs of dismantling the asset and restoring the site to its original condition is also included in the carrying amount of the asset. Such costs are recorded at their net present value in accordance with IAS 37.

The annual depreciation rates of property, plant and equipment (including property, plant and equipment in projects) are as follows:

| Items | % of depreciation |
|---|---|
| **Lands and buildings** | |
| Buildings | 2% - 3% |
| **Technical installations and machinery** | |
| Installations | 3% - 4% - 12% - 20% |
| Machinery | 12% |
| **Other fixed assets** | |
| Data processing equipment | 25% |
| Tools and equipment | 15% - 30% |
| Furniture | 10% - 15% |
| Works equipment | 30% |
| Transport elements | 8% - 20% |

The assets' residual values and useful economic lives are reviewed, and adjusted if necessary, at the end of the accounting period of the company which owns the asset.

When the carrying amount of an asset is higher than its recoverable amount, the carrying amount is reduced immediately to reflect the lower recoverable amount.

## 2.5. Fixed assets in projects (project finance)

This category includes property, plant and equipment, intangible assets and financial assets of consolidated companies which are financed through Non-recourse Project Finance, that are raised specifically and solely to finance individual projects as detailed in the terms of the loan agreement.

These non-recourse Project Finance assets are generally the result of projects which consist of the design, construction, financing, application and maintenance of large-scale complex operational assets or infrastructures, which are owned by the company or are held under a concession agreement for a period of time. The projects are initially financed through non-recourse medium-term bridge loans and later by Non-recourse Project Finance.

In this respect, the basis of the financing agreement between the Company and the bank lies in the allocation of the cash flows generated by the project to the repayment of the principal amount and interest expenses, excluding or limiting the amount secured by other assets, in such a way that the bank recovers the investment solely through the cash flows generated by the project financed, any other debt being subordinated to the debt arising from the non-recourse financing applied to projects until the non-recourse debt has been fully repaid. For this reason, fixed assets in projects are separately reported on the face of the Consolidated Statement of Financial Position, as is the related non-recourse debt in the liability section of the same statement.

Assets in the 'fixed assets in projects' line item of the Consolidated Statement of Financial Position are sub-classified under the following two headings, depending upon their nature and their accounting treatment:

### 2.5.1. Concession assets in projects

This heading includes fixed assets financed through non-recourse loans related to Service Concession Arrangements recorded in accordance with IFRIC 12. IFRIC 12 states that service concession arrangements are public-to-private arrangements in which the public sector controls or regulates the services to be provided using the infrastructure and their prices, and is contractually guaranteed to gain, at a future time, ownership of the infrastructure through which the service is provided. The infrastructures accounted for by the Group as concessions are mainly related to the activities concerning power transmission lines, desalination plants, cogeneration plants and thermo-solar electricity generation plants. The infrastructure used in a concession can be classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the agreement (see Note 2.1.2).

#### a) Intangible asset

The Group recognizes an intangible asset when the demand risk to the extent that it has a right to charge final customers for the use of the infrastructure. This intangible asset is subject to the provisions of IAS 38 and is amortized linearly, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period.

The Group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with IAS 11 'Construction Contracts' and revenue for other services in accordance with IAS 18 'Revenue'. As indicated in Note 2.7, the interest costs derived from financing the project incurred during construction are capitalized during the period of time required to complete and prepare the asset for its predetermined used.

Once the infrastructure is in operation, the treatment of income and expenses is as follows:

Revenues from the updated annual royalty for the concession, as well as operations and maintenance services are recognized in each period according to IAS 18 'Ordinary income'.

Operating and maintenance costs and general overheads and administrative costs are charged to the Consolidated Income Statement in accordance with the nature of the cost incurred (amount due) in each period.

Financing costs are classified within heading finance expenses in the Consolidated Income Statement.

#### b) Financial asset

The Group recognizes a financial asset when demand risk is assumed by the grantor to the extent that the concession holder has an unconditional right to receive payments for construction or improvement services. This asset is recognized at the fair value of the construction or improvement services provided.

The valuation of the receivable account is performed according to the amortized cost method, the corresponding income from updating the flows of collections is recognized as revenue in the Consolidated Income Statement according to the effective interest rate.

The finance expenses of financing these assets are classified under the financial expenses heading of the Consolidated Income Statement.

As indicated above for intangible assets, income from operations and maintenance services is recognized in each period according to IAS 18 'Ordinary income'.

### 2.5.2. Other assets in projects

This heading includes tangible fixed and intagible assets which are financed through a non-recourse loan and are not subject to a concession agreement as described below. Their accounting treatment is described in Notes 2.3 y 2.4.

Non-recourse project finance typically includes the following guarantees:

- Shares of the project developers are pledged.

- Assignment of collection rights.
- Limitations on the availability of assets relating to the project.
- Compliance with debt coverage ratios.
- Subordination of the payment of interest and dividends to meet loan financial ratios.

Once the project finance has been repaid and the non-recourse debt and related guarantees fully extinguished, any remaining net book value reported under this category is reclassified to the Property, Plant and Equipment or Intangible Assets line items, as applicable, in the Consolidated Statement of Financial Position.

## 2.6. Current and non-current classification

Assets are classified as current assets if they are expected to be realized in less than 12 months after the date of the Consolidated Statements of Financial Position. Otherwise, they are classified as non-current assets.

Liabilities are classified as current liabilities unless an unconditional right exists to defer their repayment by at least 12 months following the date of the Consolidated Statement of Financial Position.

## 2.7. Borrowing costs

Interest costs incurred in the construction of any qualifying asset are capitalized over the period required to complete and prepare the asset for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its internal use or sale, which in Abengoa is considered to be more than one year.

Costs incurred relating to non-recourse factoring are expensed when the factoring transaction is completed with the financial institution.

Remaining borrowing costs are expensed in the period in which they are incurred.

## 2.8. Impairment of non-financial assets

Abengoa reviews its property, plant and equipment, intangible assets with finite and indefinite useful life and goodwill to identify any indicators of impairment annually.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use, defined as the present value of the estimated future cash flows to be generated by the asset. In the event that the asset does not generate cash flows independently of other assets, Abengoa calculates the recoverable amount of the Cash-Generating Unit to which the asset belongs.

When the carrying amount of the Cash Generating Unit to which these assets belong is lower than its recoverable amount assets are impaired.

Assumptions used to calculate value in use include a discount rate, growth rates and projected changes in both selling prices and costs. The discount rate is estimated by Management, to reflect both changes in the value of money over time and the risks associated with the specific Cash-Generating Unit. Growth rates and changes in prices and costs are projected based upon internal and industry projections and management experience respectively. Financial projections range between 5 and 10 years depending on the growth potential of each Cash Generating Unit.

To calculate the value in use of the major goodwill balances, the following assumptions were made:

- 10-year financial projections were used for those Cash-Generating Units (CGUs) that have high growth potential based on cash flows taken into account in the strategic plans for each business unit, considering a residual value based on the flow in the final year of the projection.

  The use of these 10-year financial projections was based on the assumption that it is the minimum period necessary for the discounted cash flow model to reflect all potential growth in the CGUs in each business segment showing significant investments.

The aforementioned estimated cash flows were considered to be reliable due to their capacity to adapt to the real market and/or business situation faced by the CGU in accordance with the business's margin and cash-flow experience and future expectations.

These cash flows are reviewed and approved every six months by Senior Management so that the estimates are continually updated to ensure consistency with the actual results obtained.

In these cases, given that the period used is reasonably long, the Group then applies a zero growth rate for the cash flows subsequent to the period covered by the strategic plan.

- For concession assets with a defined useful life and with a specific financial structure, cash flow projections until the end of the project are considered and no terminal value is assumed.

  Concession assets have a contractual structure that permit the Company to estimate quite accurately the costs of the project (both in the construction and in the operations periods) and revenue during the life of the project.

  Projections take into account real data based on the contract terms and fundamental assumptions based on specific reports prepared by experts, assumptions on demand and assumptions on production. Additionally, assumptions on macro-economic conditions are taken into account, such as inflation rates, future interest rates, etc. and sensitivity analyses are performed over all major assumptions which can have a significant impact in the value of the asset.

- 5-year cash flow projections are used for all other CGUs, considering the residual value to be the cash flow in the final year projected.

- Cash flow projections of CGUs located in other countries are calculated in the functional currency of those CGUs and are discounted using rates that take into consideration the risk corresponding to each specific country and currency. Present values obtained with this method are then converted to euros at the year-end exchange rate of each currency.

- Taking into account that in most CGUs the specific financial structure is linked to the financial structure of the projects that are part of those CGUs, the discount rate used to calculate the present value of cash-flow projections is based on the weighted average cost of capital (WACC) for the type of asset, adjusted, if necessary, in accordance with the business of the specific activity and with the risk associated with the country where the project is performed.

- In any case, sensitivity analyses are performed, especially in relation with the discount rate used, residual value and fair value changes in the main business variables, in order to ensure that possible changes in the estimates of these items do not impact the possible recovery of recognized assets.

- Accordingly, the following table provides a summary of the discount rates used (WACC) and growth rates to calculate the recoverable amount for Cash-Generating Units with the operating segment to which it pertains:

| Operating segment | Discount rate | Growth Rate |
|---|---|---|
| **Engineering and construction** | | |
| Engineering and construction | 8% - 11% | 0% |
| | | |
| **Concession-type infrastructure** | | |
| Solar | 4% - 6% | 0% |
| Water | 6% - 8% | 0% |
| Transmission lines | 5% - 10% | 0% |
| Cogeneration and other | 6% - 8% | 0% |
| | | |
| **Industrial production** | | |
| Biofuels | 5% - 8% | 0% |

In the event that the recoverable amount of an asset is lower than its carrying amount, an impairment charge for the difference is recorded in the Consolidated Income Statement under the item 'Depreciation, amortization and impairment charges'. With the exception of goodwill, impairment losses recognized in prior periods which are later deemed to have been recovered are credited to the same income statement heading.

## 2.9. Financial Investments (current and non-current)

Financial investments are classified into the following categories, based primarily on the purpose for which they were acquired:

a) financial assets at fair value through profit and loss;

b) loans and accounts receivable;

c) financial assets held to maturity; and

d) available for sale financial assets.

Classification of each financial asset is determinated by management upon initial recognition, and is reviewed at each year end.

### a) Financial assets at fair value through profit and loss

This category includes the financial assets acquired for trading and those initially designated at fair value through profit and loss. A financial asset is classified in this category if it is acquired mainly for the purpose of sale in the short term or if it is so designated by Management. Financial derivatives are also classified at fair value through profit and loss when they do not meet the accounting requirements to be designated as hedging instruments.

These financial assets are recognized initially at fair value, without including transaction costs. Subsequent changes in fair value are recognized under 'Gains or losses from financial assets at fair value' within the 'Finance income or expense' line of the Consolidated Income Statement for the period.

### b) Loans and accounts receivable

Loans and accounts receivable are non-derivative financial assets with fixed or determinable payments, not listed on an active market.

In accordance with IFRIC 12, certain assets under concessions qualify as financial receivables (see Note 2.5).

Loans and accounts receivable are initially recognized at fair value plus transaction costs and are subsequently measured at amortized cost in accordance with the effective interest rate method. Interest calculated using the effective interest rate method is recognized under 'Interest income from loans and debts' within the 'Finance income' line of the Consolidated Income Statement.

### c) Financial assets held to maturity

This category includes non-derivative financial assets expected to be held to maturity which have fixed or determinable payments.

These assets are initially recognized at fair value plus transaction costs and subsequently measured at their amortized cost under the effective interest rate method. Interest calculated under the effective interest rate method is recognized under 'Other finance income' within the 'Other net finance income/expense' line of the Consolidated Income Statement.

### d) Available for sale financial assets

This category includes non-derivative financial assets which do not fall within any of the previously mentioned categories. For Abengoa, they primarily comprise interests in other companies that are not consolidated.

Financial assets available for sale are initially recognized at fair value plus transaction costs and subsequently measured at fair value, with changes in fair value recognized directly in equity, with the exception of translation differences of monetary assets, which are charged to the Consolidated Income Statement. Dividends from available-for-sale financial assets are recognized under 'Other finance income' within the 'Other net finance income/expense' line of the Consolidated Income Statement when the right to receive the dividend is established.

When available for sale financial assets are sold or impaired, the accumulated amount recorded in equity is transferred to the Consolidated Income Statement. To establish whether the assets have been impaired, it is necessary to consider whether the reduction in their fair value is significantly below cost and whether it will be for a prolonged period of time. The cumulative gain or loss reclassified from equity to profit or loss when the financial assets are impaired is the difference between their acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss. Impairment losses recognized in the Consolidated Income Statement are not subsequently reversed through the Consolidated Income Statement.

Acquisitions and disposals of financial assets are recognized on the trading date, i.e. the date upon which there is a commitment to purchase or sell the asset. Available for sale financial assets are derecognized when the right to receive cash flows from the investment has expired or has been transferred and all the risks and rewards derived from owning the asset have likewise been substantially transferred.

At the date of each Consolidated Statement of Financial Position, the Group evaluates if there is any objective evidence that the value of any financial asset or any group of financial assets has been impaired.

## 2.10. Derivative financial instruments and hedging activities

Derivatives are recorded at fair value. The Company applies hedge accounting to all hedging derivatives that qualify to be accounted for as hedges under IFRS.

When hedge accounting is applied, hedging strategy and risk management objectives are documented at inception, as well as the relationship between hedging instruments and hedged items. Effectiveness of the hedging relationship needs to be assessed on an ongoing basis. Effectiveness tests are performed prospectively and retrospectively at inception and at each reporting date, following the dollar offset method or the regression method, depending on the type of derivatives.

The Company has three types of hedges:

### a) Fair value hedge for recognized assets and liabilities

Changes in fair value of the derivatives are recorded in the Consolidated Income Statement, together with any changes in the fair value of the asset or liability that is being hedged.

### b) Cash flow hedge for forecasted transactions

The effective portion of changes in fair value of derivatives designated as cash flow hedges are recorded temporarily in equity and are subsequently reclassified from equity to profit or loss in the same period or periods during which the hedged item affects profit or loss. Any ineffective portion of the hedged transaction is recorded in the Consolidated Income Statement as it occurs.

When options are designated as hedging instruments (such as interest rate options described in Note 14), the intrinsic value and time value of the financial hedge instrument are separated. Changes in intrinsic value which are highly effective are recorded in equity and subsequently reclassified from equity to profit or loss in the same period or periods during which the hedged item affects profit or loss. Changes in time value are recorded in the Consolidated Income Statement, together with any ineffectiveness.

When the hedged forecasted transaction results in the recognition of a non-financial asset or liability, gains and losses previously recorded in equity are included in the initial cost of the asset or liability.

When the hedging instrument matures or is sold, or when it no longer meets the requirements to apply hedge accounting, accumulated gains and losses recorded in equity remain as such until the forecast transaction is ultimately recognized in the Consolidated Income Statement. However, if it becomes unlikely that the forecasted transaction will actually take place, the accumulated gains and losses in equity are recognized immediately in the Consolidated Income Statement.

### c) Net investment hedges in foreign operation

Hedges of a net investment in a foreign operation, including the hedging of a monetary item considered part of a net investment, are recognized in a similar way to cash flow hedges. The foreign currency transaction gain or loss on the non-derivative hedging instrument that is designated as, and is effective as, an economic hedge of the net investment in a foreign operation shall be reported in the same manner as a translation adjustment. That is, reported in the cumulative translation adjustment section of equity to the extent it is effective as a hedge, as long as the following conditions are met: the notional amount of the non-derivative instrument matches the portion of the net investment designated as being hedged and the non-derivative instrument is denominated in the functional currency of the hedged net investment. In that circumstance, no hedge ineffectiveness would be recognized in earnings.

Amounts recorded in equity will be reclassified to the Consolidated Income Statement when the foreign operation is sold or otherwise disposed of.

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods ('own-use contracts') of the Group are not recognized as derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, they are recognized separately from the host contract, if the economic characteristics of the embedded derivative are not closely related to the economic characteristics of the host contract. The options contracted for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be own-use contracts.

Changes in fair value of derivative instruments which do not qualify for hedge accounting are recognized immediately in the Consolidated Income Statement. Trading derivatives are classified as a current assets or liabilities.

## 2.11. Fair value estimates

Financial instruments measured at fair value are presented in accordance with the following level classification based on the nature of the inputs used for the calculation of fair value:

- Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2: Fair value is measured based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value is measured based on unobservable inputs for the asset or liability.

In the event that prices cannot be observed, the management shall make its best estimate of the price that the market would otherwise establish based on proprietary internal models which, in the majority of cases, use data based on observable market parameters as significant inputs (Level 2) but occasionally use market data that is not observed as significant inputs (Level 3). Different techniques can be used to make this estimate, including extrapolation of observable market data. The best indication of the initial fair value of a financial instrument is the price of the transaction, except when the value of the instrument can be obtained from other transactions carried out in the market with the same or similar instruments, or valued using a valuation technique in which the variables used only include observable market data, mainly interest rates. According to current legislation (IFRS-EU), differences between the transaction price and the fair value based on valuation techniques that use data that is not observed in the market, are not initially recognized in the income statement.

### a) Level 2 valuation

The majority of Abengoa's portfolio comprises financial derivatives designated as cash flow hedges, is classified as level 2 and corresponds mainly to the interest rate swaps (see Note 14).

Credit risk effect on the valuation of derivatives is calculated for each of the instruments in the portfolio of derivatives classified within level 2, using the own risk of the Abengoa companies and financial counterparty risk.

Description of the valuation method

- Interest rate swaps

  Interest rate swap valuations are made by valuing the swap component of the contract and valuing the credit risk.

  The most common methodology used by the market and applied by Abengoa to value interest rate swaps is to discount the expected future cash flows according to the parameters of the contract. Variable interest rates, which are needed to estimate future cash flows, are calculated using the curve for the corresponding currency and extracting the implicit rates for each of the reference dates in the contract. These estimated flows are discounted with the swap zero curve for the reference period of the contract 1, 3 or 6 months.

  The effect of the credit risk on the valuation of the interest rate swaps depends on the future settlement. If the settlement is favorable for the Company, the counterparty credit spread will be incorporated to quantify the probability of default at maturity. If the expected settlement is negative for the company, its own credit risk will be applied to the final settlement.

  Classic models for valuing interest rate swaps use deterministic valuation of the future of variable rates, based on future outlooks. When quantifying credit risk, this model is limited by considering only the risk for the current paying party, ignoring the fact that the derivative could change sign at maturity. A payer and receiver swaption model is used for these cases. This enables the associated risk in each swap position to be reflected. Thus, the model shows each agent's exposure, on each payment date, as the value of entering into the 'tail' of the swap, i.e. the live part of the swap.

- Interest rate caps and floors

  Interest rate caps and floors are valued by separating the derivative in the successive caplets/floorlets that comprise the transaction. Each caplet or floorlet is valued as a call or put option, respectively, on the reference interest rate, for which the Black-Scholes approach is used for European-type options (exercise at maturity) with minor adaptations and following the Black-76 model.

- Forward foreign exchange transactions

  Forward contracts are valued by comparing the contracted forward rate and the rate in the valuation scenario at the maturity date. The contract is valued by calculating the flow that would be obtained or paid from theoretically closing out the position and then discounting that amount.

- Commodity swaps

  Commodity swaps are valued in the same way as forward foreign exchange contracts, calculating the flow that would be obtained or paid from theoretically closing out the position.

- Equity options

  Equity options are valued using the Black-Scholes model for American-type options on equities.

- Embedded derivatives in convertible bonds

  The embedded derivatives in convertible bonds consist of an option to convert the bond into shares in favor of the bondholder; call options for the issuer to repurchase the bonds at a specific price on specific dates; and put options for the bondholder to redeem the bonds at a specific price and on specific dates. Since these are Bermuda-type options (multiple exercise dates), they are valued using the Longstaff-Schwartz model and the Monte Carlo method.

Variables (Inputs)

Interest rate derivative valuation models use the corresponding interest rate curves for the relevant currency and underlying reference in order to estimate the future cash flows and to discount them. Market prices for deposits, futures contracts and interest rate swaps are used to construct these curves. Interest rate options (caps and floors) also use the volatility of the reference interest rate curve.

Exchange rate derivatives are valued using the interest rate curves of the underlying currencies in the derivative, as well as the corresponding spot exchange rates.

The inputs in equity models include the interest rate curves of the corresponding currency, the price of the underlying asset, as well as the implicit volatility and any expected future dividends.

To estimate the credit risk of the counterparty, the credit default swap (CDS) spreads curve is obtained in the market for important individual issuers. For less liquid issuers, the spreads curve is estimated using comparable CDSs or based on the country curve. To estimate proprietary credit risk, prices of debt issues in the market and CDSs for the sector and geographic location are used.

The fair value of the financial instruments that results from the aforementioned internal models, takes into account, among other factors, the terms and conditions of the contracts and observable market data, such as interest rates, credit risk, exchange rates, commodities and share prices, and volatility. The valuation models do not include significant levels of subjectivity, since these methodologies can be adjusted and calibrated, as appropriate, using the internal calculation of fair value and subsequently compared to the corresponding actively traded price. However, valuation adjustments may be necessary when the listed market prices are not available for comparison purposes.

### b) Level 3 valuation

Level 3 includes shares in companies that, pursuant to the regulations in force, have not been included in the scope of consolidation for the years ended December 31, 2013 and 2012 and in which the Company's stake is greater than 5% and lower than 20%.

Fair value within these elements was calculated by taking as the main reference the value of the investment - the company's cash flow generation based on its current business plan, discounted at a rate appropriate for the sector in which each of the companies is operating. Valuations were obtained from internal models. These valuations could vary where other models and assumptions made on the principle variables had been used, however the fair value of the assets and liabilities, as well as the results generated by these financial instruments are considered reasonable.

Detailed information on fair values is included in Note 12.

## 2.12. Inventories

Inventories are valued at the lower of cost or net realizable value. In general, cost is determined by using the first-in-first-out (FIFO) method. The cost of finished goods and work in progress includes design costs, raw materials, direct labor, other direct costs and general manufacturing costs (assuming normal operating capacity). Borrowing costs are not included. The net realizable value is the estimated sales value in the normal course of business, less applicable variable selling costs.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash-flow hedging instruments related with the purchase of raw materials or with foreign exchange contracts.

## 2.13. Biological assets

Abengoa recognizes sugar cane in production as biological assets. The production period of sugar cane covers the period from preparation of the land and sowing the seedlings until the plant is ready for first production and harvesting. Biological assets are classified as property, plant and equipment in the Consolidated Statement of Financial Position. Biological assets are recognized at fair value, calculated as the market value less estimated harvesting and transport costs.

Agricultural products harvested from biological assets, which in the case of Abengoa are cut sugar cane, are classified as inventories and measured at fair value less estimated sale costs at the point of sale or harvesting.

Fair value of biological assets is calculated using as a reference the forecasted market price of sugarcane, which is estimated using public information and estimates on future prices of sugar and ethanol. Fair value of agricultural products is calculated using as a reference the price of sugar cane made public on a monthly basis by the Cane, Sugar and Alcohol Producers Board (Consecana).

Gains or losses arising as a result of changes in the fair value of such assets are recorded, within 'Operating profit' in the Consolidated Income Statement.

To obtain the fair value of the sugar cane while growing, a number of assumptions and estimates have been made in relation to the area of land sown, the estimated TRS (Total Recoverable Sugar contained within the cane) per ton to be harvested and the average degree of growth of the agricultural product in the different areas sown.

## 2.14. Clients and other receivables

Clients and other receivables relate to amounts due from customers for sales of goods and services rendered in the normal course of operation.

Clients and other receivables are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. Trade receivables due in less than one year are carried at their face value at both initial recognition and subsequent measurement, provided that the effect of not discounting flows is not significant.

A provision for impairment of trade receivables is recorded when there is objective evidence that the Group will not be able to recover all amounts due as per the original terms of the receivables. The existence of significant financial difficulties, the probability that the debtor is in bankruptcy or financial reorganization and the lack or delay in payments are considered evidence that the receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate. When a trade receivable is uncollectable, it is written off against the bad debt provision.

Clients and other receivables which have been factored with financial entities are derecognized and hence removed from assets on the Consolidated Statement of Financial Position only if all risks and rewards of ownership of the related financial assets have been transferred, comparing the Company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the Company's exposure to this variability has been eliminated or substantially reduced, the financial asset has been transferred, and is derecognized from the Consolidated Statement of Financial Position (See Note 4.b).

## 2.15. Cash and cash equivalents

Cash and cash equivalents include cash in hand, cash in bank and other highly-liquid current investments with an original maturity of three months or less which are held for the purpose of meeting short-term cash commitments.

In the Consolidated Statement of Financial Position, bank overdrafts are classified as borrowings within current liabilities.

## 2.16. Share capital

Parent company shares are classified as equity. Transaction costs directly attributable to new shares are presented in equity as a reduction, net of taxes, to the consideration received from the issue.

Treasury shares are classified in Equity-Parent company reserves. Any amounts received from the sale of treasury shares, net of transaction costs, are classified equity.

## 2.17. Government grants

Non-refundable capital grants are recognized at fair value when it is considered that there is a reasonable assurance that the grant will be received and that the necessary qualifying conditions, as agreed with the entity assigning the grant, will be adequately met.

Grants related to income are recorded as liabilities in the Consolidated Statement of Financial Position and are recognized in 'Other operating income' in the Consolidated Income Statement based on the period necessary to match them with the costs they intend to compensate.

Grants related to fixed assets are recorded as non-current liabilities in the Consolidated Statement of Financial Position and are recognized in 'Other operating income' in the Consolidated Income Statement on a straight-line basis over the estimated useful economic life of the assets.

## 2.18. Loans and borrowings

External resources are classified in the following categories:

a) non-recourse financing applied to projects (project financing) (see note 19);

b) corporate financing (see Note 20).

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost and any difference between the proceeds initially received (net of transaction costs incurred in obtaining such proceeds) and the repayment value is recognized in the Consolidated Income Statement over the duration of the borrowing using the effective interest rate method.

Interest free loans and loans with interest rates below market rates, mainly granted for research and development projects, are initially recognized at fair value in liabilities in the Consolidated Statement of Financial Position. The difference between proceeds received from the loan and its fair value is initially recorded within 'Grants and Other liabilities' in the Consolidated Statement of Financial Position, and subsequently recorded in 'Other operating income- Grants' in the Consolidated income statement when the costs financed with the loan are expensed. In the case of interest free loans received for development projects where the Company record an intangible asset, income from the grant will be recognized according to the useful life of the asset, at the same rate as we record its amortization.

Commissions paid for obtaining credit lines are recognized as transaction costs if it is probable that part or all of the credit line will be drawn down. If this is the case, commissions are deferred until the credit line is drawn down. If it is not probable that all or part of the credit line will be drawn down, commission costs are expensed in the period.

### 2.18.1. Convertible notes

Pursuant to the Terms and Conditions of each of the convertible notes issued, when investors exercise their conversion right, the Company may decide whether to deliver shares of the company, cash, or a combination of cash and shares (see Note 20.3 for further information).

In accordance with IAS 32 and 39, since Abengoa has a contractual right to choose the type of payment and one of these possibilities is paying through a variable number of shares and cash, the conversion option qualifies as an embedded derivative. Thus, the convertible bond is considered a hybrid instrument, which includes a component of debt and an embedded derivative for the conversion option held by the bondholder.

The Company initially measures the embedded derivative at fair value and classifies it under the derivative financial instruments liability heading. At the end of each period, the embedded derivative is re-measured and changes in fair value are recognized under 'Other net finance income or expense' within the 'Finance expense net' line of the Consolidated Income Statement. The debt component of the bond is initially recorded as the difference between the proceeds received for the notes and the fair value of the aforementioned embedded derivative. Subsequently, the debt component is measured at amortized cost until it is settled upon conversion or maturity. Debt issuance costs are recognized as a deduction in the value of the debt in the Consolidated Statement of Financial Position and included as part of its amortized cost.

### 2.18.2.Ordinary notes

The company initially recognizes ordinary notes at fair value, net of issuance costs incurred. Subsequently, notes are measured at amortized cost until settlement upon maturity. Any other difference between the proceeds obtained (net of transaction costs) and the redemption value is recognized in the Consolidated Income Statement over the term of the debt using the effective interest rate method.

## 2.19. Current and deferred income taxes

Income tax expense for the period comprises current and deferred income tax. Income tax is recognized in the Consolidated Income Statement, except to the extent that it relates to items recognized directly in equity. In these cases, income tax is also recognized directly in equity.

Current income tax expense is calculated on the basis of the tax laws in force or about to enter into force as of the date of the Consolidated Statement of Financial Position in the countries in which the subsidiaries and associates operate and generate taxable income.

Deferred income tax is calculated in accordance with the Consolidated Statement of Financial Position liability method, based upon the temporary differences arising between the carrying amount of assets and liabilities and their tax base. However, deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined using tax rates and regulations which are enacted or substantially enacted at the date of the Consolidated Statement of Financial Position and are expected to apply and/or be in force at the time when the deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only when it is probable that sufficient future taxable profit will be available to use deferred tax assets.

Deferred taxes are recognized on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is not probable that temporary differences will reverse in the foreseeable future.

## 2.20. Employee benefits

### a) Share plans

Certain Group companies have obligations in connection with certain share-based incentive plans for managers and employees. These plans are linked to the achievement of certain management objectives during the upcoming years. When the shares have an active market (which is the case for plans linked to Abengoa shares), personnel expense is recognized during the vesting period based on their fair value at grant date. In either case, the impact of these share plans on Abengoa's Consolidated Financial Statements is not significant. When there is a non-active market for the shares granted by the plan, personnel expense is recognized on the basis of the repurchase price identified in the plan during the vesting period.

Share plans are considered cash-settled share-based payment plans in accordance with IFRS 2, since the company compensates the participants for their services in exchange for the assumption of the market risk on the shares. By use of the guarantee on the loan, Abengoa guarantees participants, up to the end of the plan period, no personal losses in conjunction with a change in the price of the shares purchased. As such, Abengoa measures and recognizes at the end of each reporting period, a liability based on the value of the shares. Upon expiration of the Plan, employees may sell the shares to repay the individual loan or may otherwise repay the loan as they wish.

The fair value of the services received in exchange for the granting of the option is recognized as a personnel expense using the Black-Scholes valuation model. Certain inputs are used in the Black-Scholes model to generate variables such as the share price, the estimated return per dividend, the expected life of the option (5 years), the interest rates and the share market volatility, as appropriate.

The total amount charged to expenses during the vesting period is determined by reference to the fair value of a hypothetical option to sell ('put') granted by the company to the managers, excluding the effect of the vesting conditions that are not market conditions, and including in the hypotheses only the number of options that are expected will become exercisable. In this regard, the number of options it is expected will become exercisable is considered in the calculation.

### b) Bonus schemes

The Group records the amount annually accrued in accordance with the percentage of compliance with the plan's established objectives as personnel expense in the Consolidated Income Statement

Expenses incurred from employee benefits are disclosed in Note 29.

## 2.21. Provisions and contingencies

Provisions are recognized when:

- there is a present obligation, either legal or constructive, as a result of past events;
- it is more likely than not that there will be a future outflow of resources to settle the obligation; and
- the amount has been reliably estimated.

Provisions are initially measured at the present value of the expected outflows required to settle the obligation and subsequently valued at amortized cost following the effective interest method. The balance of Provisions disclosed in the Notes reflects management's best estimate of the potential exposure as of the date of preparation of the Consolidated Financial Statements.

Contingent liabilities are possible obligations, existing obligations with low probability of a future outflow of economic resources and existing obligations where the future outflow cannot be reliably estimated. Contingences are not recognized in the Consolidated Statements of Financial Position unless they have been acquired in a business combination.

## 2.22. Trade payables and other liabilities

Trade payables and other liabilities are obligations arising from the purchase of goods or services in the ordinary course of business and are recognized initially at fair value and are subsequently measured at their amortized cost using the effective interest method.

Other liabilities are obligations not arising from the purchase of goods or services in the normal course of business and which are not treated as financing transactions.

Advances received from customers are recognized as 'Trade payables and other current liabilities'.

## 2.23. Foreign currency transactions

### a) Functional currency

Financial statements of each subsidiary within the Group are measured and reported in the currency of the principal economic environment in which the subsidiary operates (subsidiary's functional currency). The Consolidated Financial Statements are presented in euro, which is Abengoa's functional and reporting currency.

### b) Transactions and balances

Transactions denominated in a currency different from the subsidiary's functional currency are translated into the subsidiary's functional currency applying the exchange rates in force at the time of the transactions. Foreign currency gains and losses that result from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency at the year-end rates are recognized in the Consolidated Income Statement, unless they are deferred in equity, as occurs with cash-flow hedges and net investment in foreign operations hedges.

### c) Translation of the financial statements of foreign companies within the Group

Income Statements and Statements of Financial Position of all Group companies with a functional currency different from the group's reporting currency (Euro) are translated to Euros as follows:

1) All assets and liabilities are translated to Euros using the exchange rate in force at the closing date of the Financial Statements.

2) Items in the Income Statement are translated into Euros using the average annual exchange rate, calculated as the arithmetical average of the average exchange rates for each of the twelve months of the year, which does not differ significantly from using the exchange rates of the dates of each transaction.

3) The difference between equity, including profit or loss calculated as described in (2) above, translated at the historical exchange rate, and the net financial position that results from translating the assets, and liabilities in accordance with (1) above, is recorded in equity in the Consolidated Statement of Financial Position under the heading 'Accumulated currency translation differences'.

Results of companies carried under the equity method are translated at the average annual exchange rate calculated described in (2) above.

Goodwill arising on the acquisition of a foreign company is treated as an asset of the foreign company and is translated at the year-end exchange rate.

## 2.24. Revenue recognition

### a) Ordinary income

Ordinary income comprises the fair value of sales of goods or services, excluding VAT or similar taxes, any discounts or returns and excluding sales between Group entities.

Ordinary income is recognized as follows:

- Income from the sale of goods is recognized when the Group delivers the goods to the client, the client accepts them and it is reasonably certain that the related receivables will be collectible.
- Income from the sale of services is recognized in the period in which the service is provided.
- Interest income is recognized using the effective interest rate method. When a receivable is considered impaired, the carrying amount is reduced to its recoverable amount, discounting the estimated future cash flows at the original effective interest rate of the instrument and recording the discount as a reduction in interest income. Income from interest on loans that have been impaired is recognized when the cash is collected or on the basis of the recovery of the cost when the conditions are guaranteed.
- Dividend income is recognized when the right to receive payment is established.

### b) Construction contracts

Costs incurred in relation to construction contracts are recognized when incurred. When the outcome of a construction contract cannot be reliably estimated, revenues are only recognized up to the amount of the costs incurred to date that are likely to be recovered.

When the outcome of a construction contract can be reliably estimated and it is probable that it will be profitable, revenue from the contract is recognized over the term of the contract. When it is probable that the costs of the project will be greater than its revenue, expected loss is recognized immediately as an expense. To determine the appropriate amount of revenue to be recognized in any period, the percentage of completion method is applied. The percentage of completion method considers, at the date of the Statement of Financial Position, the actual costs incurred as a percentage of total estimated costs for the entire contract. Costs incurred in the period which relate to future project activities are not included when determining the percentage of completion. Prepayments and certain other assets are recognized as inventories, depending upon their specific nature.

Partial billing that has not yet been settled by the clients and withholdings is included under the Trade and other receivables heading.

Gross amounts owed by clients for ongoing works in which the costs incurred plus recognized profits (minus recognized losses) exceed partial billing are presented as assets under the heading of 'Unbilled Revenue' within 'Clients and other receivables' heading of the Statement of Financial Position.

On the other hand, amounts outstanding from customers for work in progress for which the billing to date is greater than the costs incurred plus recognized profits (less recognized losses) are shown as liabilities within the line item 'Advance payments from clients' in the Trade payables and other current liabilities caption of the Consolidated Statement of Financial Position.

Lastly, as stated in point 2.4 on the measurement of property, plant and equipment in internal asset construction projects outside the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.5), revenues and profits between group companies are eliminated, meaning that such assets are shown at their acquisition cost.

### c) Concession contracts

Concession contracts are public-private agreements for periods usually between 20 and 30 years including both the construction of infrastructure and future services associated with the operation and maintenance of assets in the concession period. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 2.5.

## 2.25. Leases

Lease contracts of fixed assets in which a Group company is the lessee and substantially retains all the risks and rewards associated with the ownership of the assets are classified as finance leases.

Finance leases are recognized at inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments over the contract term. Each lease payment is distributed between debt and financing costs, in a way which establishes a constant interest rate on the outstanding debt. The amounts to be paid over the lease term, net of financing costs, are recognized as non-current and current payables, as appropriate. The interest portion of the financing costs is charged to the Consolidated Income Statement over the period of the lease agreement, in order to obtain a constant periodic interest rate on the balance of the outstanding debt in each period. Assets acquired under finance lease agreements are depreciated over the shorter of the useful life of the asset and the lease term.

Lease agreements undertaken by the Group in which the entity entering into the agreement does not substantially retain all the risks and rewards associated with the ownership of the asset are classified as operating leases. Payments made under operating leases are charged to the Consolidated Income Statement (net of any incentives received from the lessor) on a straight-line basis over the lease term.

## 2.26. Segment reporting

Information on the Group's operating segments is presented in accordance with internal information provided to the Group's Chief Operating Decision Maker (CODM). The CODM, responsible for assigning resources and evaluating the performance of the operating segments, has been identified as the CEO and the Chairman.

As described in Note 5, the CODM reviews the business by 7 operating segments (8 operating segments until the sale of shareholding in Befesa) which are in turn grouped, for business purposes, into three activities: Engineering & Construction, Concession-type Infrastructures and Industrial Production.

Geographically, the Group reports financial information by 6 regions which are Spain (home market), USA, Europe (excluding Spain), Latin America (excluding Brazil), Brazil and other (the remaining overseas markets).

For detailed information on segment reporting, see Note 5.

## 2.27. Environmental assets

Equipment, installations and systems used to eliminate, reduce or control possible environmental impacts are recognized applying the same criteria used for other similar assets.

Provisions made for environmental restoration, costs of restructuring and litigations are recognized when the company has a legal or constructive obligation as a result of past events, it becomes probable that an outflow of resources will be necessary to settle the obligation and the outflow can be reliably estimated.

Note 33.7 gives additional information on the Group's environmental policies.

## 2.28. Severance payments

Severance payments are made to employees in the event that the company terminates their employment contract prior to the normal retirement age or when the employee voluntarily accepts redundancy in the terms offered by the employer. The Group recognizes severance payments when it is demonstrably committed to third parties to provide indemnities for leaving the company or to dismiss the current workers in accordance with a detailed formal plan, with no possibility of retracting.

## 2.29. Non-current Assets held for sale and discontinued operations

The Group classifies property, plant and equipment, intangible assets and disposal groups (groups of assets that are to be sold together with their directly associated liabilities) as non-current assets held for sale when, at the date of the Consolidated Statement of Financial Position, an active program to sell them has been initiated by Management and the sale is foreseen to take place within the following twelve months.

The Group includes in discontinued operations those business lines which have been sold or otherwise disposed of or those that meet the conditions to be classified as held-for-sale. Discontinued operations also include those assets which are included in the same sale program together with the business line. Entities which are acquired exclusively with a view for resale are also classified as discontinued operations.

Assets held for sale or disposal groups are measured at the lower of their carrying value or fair value less estimated costs necessary to sell them. They are no longer amortized or depreciated from the moment they are classified as non-current assets held for sale.

Assets held for sale and the components of disposal groups are presented in the Consolidated Statement of Financial Position grouped under a single heading as 'Assets held for sale'. Liabilities are also grouped under a single heading as 'Liabilities held for sale'.

The after-tax profit or loss on discontinued operations is presented in a single line within the Consolidated Income Statement under the heading 'Profit (loss) from discontinued operations, net of tax'.

# Note 3.- Critical accounting policies

The preparation of the Consolidated Financial Statements in conformity with IFRS requires to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates under different assumptions or conditions. The most critical accounting policies, which reflect significant management estimates and judgment to determine amounts in the Consolidated Financial Statements are:

- Impairment of intangible assets and goodwill.
- Revenue from construction contracts.
- Concession agreements.
- Income taxes and recoverable amount of deferred tax assets.
- Derivative financial instruments and hedging.

Some of these accounting policies require the application of significant judgment by management to select the appropriate assumptions to determine these estimates. These assumptions and estimates are based on our historical experience, advice from experienced consultants, forecasts and other circumstances and expectations as of the close of the financial period. The assessment is considered in relation to the global economic situation of the industries and regions where the Group operates, taking into account future development of our businesses. By their nature, these judgments are subject to an inherent degree of uncertainty; therefore, actual results could materially differ from the estimates and assumptions used. In such cases, the carrying values of assets and liabilities are adjusted.

As of the date of preparation of these Consolidated Financial Statements, no relevant changes in the estimates made are anticipated and, therefore, no significant changes in the value of the assets and liabilities recognized at December 31, 2013 are expected.

Although these estimates and assumptions are being made using all available facts and circumstances, it is possible that future events may require management to amend such estimates and assumptions in future periods. Changes in accounting estimates are recognized prospectively, in accordance with IAS 8, in the Consolidated Income Statement of the year in which the change occurs. The Group significant accounting policies have been fully described in Note 2.

## Impairment of intangible assets and goodwill

Goodwill and Intangible assets which have not yet come into operation or that have an indefinite useful life are not amortized and are tested for impairment on an annual basis or whenever there is an impairment indicator. Goodwill is tested for impairment within the Cash-Generating Unit to which it belongs. Other intangible assets are tested individually, unless they do not generate cash flows independently from other assets, in which case they are tested within the Cash-Generating Unit to which they belong.

For those cash generating units with high potential growth, the Group uses cash flow projections for a period of 10 years based on the cash flows identified in the Group's strategic plans, which are reviewed and approved every six months by the management of the Group. The residual value is calculated based on the cash flows of the latest year projected using a steady or nil growth rate. The use of a 10 year period is based on the consideration that this is the minimum period that needs to be used in order to appropriately reflect all the potential growth of these cash generating units. In addition, 10 years projections are prepared based on the historical experience within the Group in preparing long-term strategic plans, which are considered reliable and are prepared on the basis of the Group's internal control system. These cash flows are considered reliable since they can easily adapt to the changes of the market and of the business segment to which cash generating units belong, based on the Group's past experience on cash flows and margins and on future expectations.

For other cash generating units the Group uses cash flows projections based on a period of 5 years, calculating the residual value based on the cash flows of the latest year projected, using a growth rate 'using a zero growth rate'.

Projected cash flows are discounted using the Weighted Average Cost of Capital (see Note 2.8), adjusted for the specific risks associated to the business unit to which the cash generating unit belongs.

Based on values in use calculated in accordance with the assumptions and hypotheses described above and in Note 8 for the years 2013 and 2012, the recoverable amount of the cash generating units to which goodwill was assigned is higher than their carrying amount. Detailed sensitivity analysis has been carried out and the Management is confident that the carrying amount of the cash generating units will be recovered in full. Main variables considered in sensitivity analysis are growth rates, discount rates based in weighted average cost of capital (WACC) and the main variables of each business.

During the years 2013 and 2012 there were no intangible assets with indefinite useful life or there were no significant intangible assets not yet in use that were impaired.

## Revenue from construction contracts

Revenue from construction contracts is recognized using the percentage-of-completion method for contracts whose outcome can be reliably estimated and it is probable that they will be profitable. When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only to the extent it is probable that contract costs incurred will be recoverable.

As described in Note 2.24.b), the percentage of completion is determined at the date of every Consolidated Statement of Financial Position based on the actual costs incurred as a percentage of total estimated costs for the entire contract.

Revenue recognition using the percentage-of-completion method involves the use of estimates of certain key elements of the construction contracts, such as total estimated contract costs, allowances or provisions related to the contract, period of execution of the contract and recoverability of the claims. The Company has established, over the years, a robust project management and control system, with periodic monitoring of each project. This system is based on the long-track experience of the Group in constructing complex infrastructures and installations. As far as practicable, the Group applies past experience in estimating the main elements of construction contracts and relies on objective data such as physical inspections or third parties confirmations. Nevertheless, given the highly tailored characteristics of the construction contracts, most of the estimates are unique to the specific facts and circumstances of each contract.

Although estimates on construction contracts are periodically reviewed on an individual basis, we exercise significant judgments and not all possible risks can be specifically quantified.

It is important to point out that, as stated in Note 2.4 on the measurement of property, plant and equipment, in the internal asset construction projects outside the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.5), the totality of the revenues and profits between group companies is eliminated, meaning that said assets are shown at their acquisition cost.

## Concession Agreements

The analysis on whether the IFRIC 12 applies to certain contracts and activities involves various complex factors and it is significantly affected by legal interpretation of certain contractual agreements or other terms and conditions with public sector entities.

Therefore, the application of IFRIC 12 requires extensive judgment in relation with, amongst other factors, (i) the identification of certain infrastructures (and not contractual agreements) in the scope of IFRIC 12, (ii) the understanding of the nature of the payments in order to determine the classification of the infrastructure as a financial asset or as an intangible asset and (iii) the recognition of the revenue from construction and concessionary activity.

Changes in one or more of the factors described above may significantly affect the conclusions as to the appropriateness of the application of IFRIC 12 and, therefore, the results of operations or our financial position (see Note 10.1).

## Income taxes and recoverable amount of deferred tax assets

Determining income tax expense requires judgment in assessing the timing and the amount of deductible and taxable items, as well as the interpretation and application of tax laws in different jurisdictions. Due to this fact, contingencies or additional tax expenses could arise as a result of tax inspections or different interpretations of certain tax laws by the corresponding tax authorities.

Group Management assesses the recoverability of deferred tax assets on the basis of estimates of the future taxable profit. In making this assessment, Management considers the foreseen reversal of deferred tax liabilities, projected taxable profit and tax planning strategies. This assessment is carried out on the basis of internal projections, which are updated to reflect the Group's most recent operating trends.

The Group's current and deferred income taxes may be impacted by events and transactions arising in the normal course of business as well as by special non-recurring circumstances. Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and realization of deferred tax assets and the timing of income tax payments.

Actual collections and payments may materially differ from these estimates as a result of changes in tax laws as well as unforeseen future transactions impacting the income tax balances.

## Derivatives and hedging

The Group uses derivatives in order to mitigate risks arising from foreign exchange, interest rates and changes in the prices of assets and commodities purchased (principally aluminum, grain, ethanol, sugar and gas). Derivatives are initially recognized at fair value on the date that the derivative contract is entered into, and are subsequently re-measured at fair value at each reporting date (see Note 2.10 and 2.11 for a full description of the accounting policy for derivatives).

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods (own-use contracts) of the Group are not recognized as financial derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, those derivatives are recorded separately from the original contract, if the economic characteristics of the embedded derivative are not closely related to the economic characteristics of the original host contract. Options contracted for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be 'own-use contracts'.

The inputs used to calculate fair value of our derivatives are based on prices observable on not quoted markets, through the application of valuation models (Level 2). The valuation techniques used to calculate fair value of our derivatives include discounting estimated future cash flows, using assumptions based on market conditions at the date of valuation or using market prices of similar comparable instruments, amongst others. The valuation of derivatives and the identification and valuation of embedded derivatives and own-use contracts requires the use of considerable professional judgment. These determinations were based on available market information and appropriate valuation methodologies. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

# Note 4.- Financial risk management

Abengoa's activities are undertaken through its operating segments and are exposed to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

The risk management model attempts to minimize the potential adverse impact of such risks upon the Group's financial performance. Risk is managed by the Group's Corporate Finance Department, which is responsible for identifying and evaluating financial risks in conjunction with the Group's operating segments, quantifying them by project, region and company.

Written internal risk management policies exist for global risk management, as well as for specific areas of risk, such as foreign exchange risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of cash surpluses.

In addition, there are official written management regulations regarding key controls and control procedures for each company and the implementation of these controls is monitored through internal audit procedures.

The Group is affected by the following financial risks:

## a) Market risk

Market risk arises when group activities are exposed fundamentally to financial risk derived from changes in foreign exchange rates, interest rates and changes in the fair values of certain raw materials.

To hedge such exposure, Abengoa uses currency forward contracts, options and interest rate swaps as well as future contracts for commodities. The Group does not generally use derivatives for speculative purposes.

- Foreign exchange rate risk: the international activity of the Group generates exposure to foreign exchange rate risk. Foreign exchange rate risk arises when future commercial transactions and assets and liabilities recognized are not denominated in the functional currency of the group company that undertakes the transaction or records the asset or liability. The main exchange rate exposure for the Group relates to the US Dollar against the Euro.

  To control foreign exchange risk, the Group purchases forward exchange contracts. Such contracts are designated as fair-value or cash-flow hedges, as appropriate.

  In the event that the exchange rate of the US Dollar had risen by 10% against the Euro as of December 31, 2013, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a loss of €8,496 thousand (loss of €10,602 thousand in 2012) mainly due to the US Dollar net liability position of the Group in companies with Euro functional currency and an increase of €1,192 thousand (decrease of €2,440 in 2012) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

Details of the financial hedging instruments and foreign currency payments as of December 31, 2013 and 2012 are included in Note 14 of these Notes to these Consolidated Financial Statements.

- Interest rate risk: arises mainly from financial liabilities at variable interest rates.

  Abengoa actively manages its risks exposure to variations in interest rates associated with its variable interest debt.

  In non-recourse financing (see Note 19), as a general rule, the Company enters into hedging arrangements for at least 80% of the amount and the timeframe of the relevant financing.

  In corporate financing (see Note 20), as general rule, 80% of the debt is covered throughout the term of the debt; in addition, in 2009, 2010 and 2013, Abengoa issued notes at a fixed interest rate.

  The main interest rate exposure for the Group relates to the variable interest rate with reference to the Euribor.

  To control the interest rate risk, the Group primarily uses interest rate swaps and interest rate options (caps and collars), which, in exchange for a fee, offer protection against an increase in interest rates.

  In the event that Euribor had risen by 25 basic points as of December 31, 2013, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a profit of €13,669 thousand (profit of €4,004 thousand in 2012) mainly due to the increase in time value of hedge interest rate options (caps and collars) and an increase of € 48,050 thousand in other reserves (increase of €52,163 thousand in 2012) mainly due to the increase in value of hedging interest derivatives (swaps, caps and collars).

  A breakdown of the interest rate derivatives as of December 31, 2013 and 2012 is provided in Note 14 of these Notes to the Consolidated Financial Statements.

- Risk of change in commodities prices: arises both through the sale of the Group's products and the purchase of commodities for production processes. The main risk of change in commodities prices for the Group is related to the price of grain, ethanol, sugar, gas, and aluminum (and zinc until the sale of the Company's shareholding in Befesa).

  In general, the Group uses futures and options listed on organized markets, as well as OTC (over-the-counter) contracts with financial institutions, to mitigate the risk of market price fluctuations.

  At December 31, 2013, if the price of grain had increased by 10%, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (loss of €35,092 thousand in 2012) and an increase in other reserves of € 4,567 thousand (decrease of €16,391 thousand in 2012) due to open derivative contracts primarily on grain purchases held by the Group.

  At December 31, 2013, if the price of ethanol had increased by 10%, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (profit of €11,035 thousand in 2012) and an increase in other reserves of €60,040 thousand (null in 2012) due to open derivative contracts primarily on ethanol purchases held by the Group.

  A breakdown of the commodity derivative instruments as of December 31, 2013 ad 2012 is included in Note 14 to these Consolidated Financial Statements.

  In addition, certain Bioenergy Business Group companies engage in purchase and sale transactions in the grain and ethanol markets, in accordance with a management policy for trading transactions.

  Management has approved and supplemented trading strategies to control the purchase and sale of forward and swap contracts, mainly for sugar, grain and ethanol, which are reported on a daily basis, following the internal procedures established in the Transactions Policy. As a risk-mitigation element, the company sets daily limits or 'stop losses' for each strategy, depending on the markets in which it operates, the financial instruments purchased and the risks defined in the transaction.

  These transactions are measured monthly at fair value through the Consolidated Income Statement. In 2013, Abengoa recorded a profit of €15 thousand (profit of €11,768 thousand in 2012),corresponding to settled transactions in both years.

## b) Credit risk

The main financial assets exposed to credit risk derived from the failure of the counterparty to meet its obligations are trade and other receivables, current financial investments and cash.

a) Clients and other receivables (see Note 15).

b) Current financial investments and cash (see Notes 13, 14, 15 and 17).

- Clients and other receivables: Most receivables relate to clients operating in a range of industries and countries with contracts that require ongoing payments as the project advances; the service is rendered or upon delivery of the product. It is a common practice for the company to reserve the right to cancel the work in the event of a material breach, especially non-payment.

  In general, and to mitigate the credit risk, prior to any commercial contract or business agreement, the company generally holds a firm commitment from a leading financial institution to purchase the receivables through a non-recourse factoring arrangement. Under these agreements, the company pays the bank for assuming the credit risk and also pays interest for the discounted amounts. The company always assumes the responsibility that the receivables are valid.

  Abengoa derecognizes the factored receivables from the Consolidated Statement of Financial Position when all the conditions of IAS 39 for derecognition of assets are met. In other words, an analysis is made to determine whether all risks and rewards of the financial assets have been transferred, comparing the company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the company's exposure to this variability has been eliminated or substantially reduced, the financial asset is transferred.

  In general, Abengoa considers that the most significant risk related to Clients and other receivables is the risk of non-collection, since: a) trade receivables may be quantitatively significant during the progress of work performed for a project or service rendered; b) it is not under the company's control. However, the risk of delays in payment typically relates to technical problems, i.e., associated with the technical risk of the service provided and, therefore, within the company's control.

  If the company concludes that the risk associated to the contract has been transferred to the financial institution, the receivable is derecognized in the Consolidated Statement of Financial Position at the time it is transferred, in accordance with IAS 39.20.

  An aging of trade receivables as of December 31, 2013 and 2012 is included in Note 15 'Clients and other receivable accounts'. The same note also discloses the credit quality of the clients as well as the movement on provisions for receivables for the years ended December 31, 2013 and 2012.

- Financial investments: to control credit risk in financial investments, the Group has established corporate criteria which require that counterparties are always highly rated financial entities and government debt, as well as establishing investing limits with periodic review.

## c) Liquidity risk

Abengoa's liquidity and financing policy is intended to ensure that the company keeps sufficient funds available to meet its financial obligations as they fall due. Abengoa uses two main sources of financing:

- Non-recourse project financing, which is typically used to finance any significant investment (see Notes 2.5 and 19). The repayment profile of each project is established on the basis of the projected cash flow generation of the business, allowing for variability depending on whether the cash flows of the transaction or project can be forecast accurately. This ensures that sufficient financing is available to meet deadlines and maturities, which mitigates the liquidity risk significantly.

- Corporate Financing, used to finance the activities of the remaining companies which are not financed under the aforementioned financing model. This means of financing is managed through Abengoa S.A., which pools cash held by the rest of the companies so as to be able to re-distribute funds in accordance with the needs of the Group (see Notes 2.18 and 20) and to ensure that the necessary resources are obtained from the bank and capital markets.

To ensure there are sufficient funds available for debt repayment in relation to its cash-generating capacity, the Corporate Financial Department annually prepares and the Board of Directors reviews a Financial Plan that details all the financing needs and how such financing will be provided. We fund in advance disbursements for major cash requirements, such as capital expenditures, debt repayments and working capital requirements. In addition, as a general rule, we do not commit our own equity in projects until the associated long term financing is obtained.

During 2013, Abengoa covered its financing needs through the following financial transactions:

- In 2012, the Company completed the refinancing of its syndicated loans as well as new financing transactions in subsidiaries which have the support of export credit agencies.
- During 2013 the Company successfully extended the maturity profile of its debt maturities through access to capital markets.
- In January 2013 the Company issued € 400 million convertible notes due in 2019. In addition, in February 2013 the Company issued € 250 million ordinary notes due in 2018 (the 'February notes') and in October and November 2013, additional notes fungible with the February notes were issued for an amount of €50 and €250 million, respectively.
- Furthermore, the Company completed a capital increase for a total amount of € 517.5 million in October 2013.
- Finally, in November 2013 Abengoa issued USD 450 million ordinary notes due in 2020 (see Notes 18 and 20).

Abengoa aims to maintain its strong liquidity position, extend the debt maturities of its existing corporate loans and bonds, continue to access the capital markets from time to time, as appropriate, and further diversify its funding sources. The Company aims to continue to raise equity funding at the project company level through partnerships.

In accordance with the foregoing, the sources of financing are diversified, in an attempt to prevent concentrations that may affect our liquidity risk.

An analysis of the Group's financial liabilities classified into relevant maturity groupings based on the remaining period is included in the following Notes to these Consolidated Financial Statements:

| Current and non-current | Notes to the consolidated financial statements |
|---|---|
| Financial debt | Note 19 Non-recourse financing and Note 20 Corporate financing |
| Lease-back | Note 20 Corporate financing |
| Finance lease | Note 20 Corporate financing |
| Borrowings and other loans | Note 20 Corporate financing |
| Trade and other accounts payable | Note 25 Trade payables and other current liabilities |
| Derivatives and hedging instruments | Note 14 Financial derivatives instruments |
| Other liabilities | Note 21 Grants and other liabilities |

## d) Capital risk

The Group manages capital risk to ensure the continuity of the activities of its subsidiaries from an equity standpoint by maximizing the return for the shareholders and optimizing the structure of equity and debt in the respective companies or projects.

Since the admission of its shares to trade on the stock market, the company has grown in the following ways:

- cash flows generated by conventional businesses;
- financing of new investments through non-recourse financing, which also generates business for conventional businesses;
- corporate financing, either through banks or capital markets;
- issuance of new shares of subsidiaries through organized markets;

- asset rotation or divestitures, such as divestiture of Befesa or the sale of mature concessional shares, the sale of a transmission line concession activity in Brazil and a water concession activity in China (for details see Note 6.2.b and 7.2);
- capital increase carried out for €300 million in 2011 and for €517.5 million in 2013 (see Note 18.1).

The leverage objective of the activities of the company is not measured based on the level of debt on its own resources, but on the nature of the activities:

- for activities financed through Non-recourse Financing each project is assigned a leverage objective based on the cash and cash flow generating capacity, generally, of contracts that provide these projects with highly recurrent and predictable levels of cash flow generation;
- for activities financed with Corporate Financing, the objective is to maintain reasonable leverage, defined as 2.5 times corporate Ebitda over Net Corporate Debt (excluding the Ebitda and the non-recourse financing) in 2013.

# Note 5.- Financial information by segment

## 5.1. Information by business segment

As indicated in Note 1, Abengoa's activity is grouped under the following three activities which are in turn composed of seven operating segments (eight operating segments until the sale of shareholding in Befesa, see Note 7.1):

- Engineering and construction; includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market as well as the development of solar technology.

  This activity comprises two operating segments:

  - Engineering and construction – Abengoa specializes in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.
  - Technology and other – This segment includes those activities related to the development of thermo-solar technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

- Concession-type infrastructures; groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants, desalination plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.

  This activity currently comprises four operating segments:

  - Solar – Operation and maintenance of solar energy plants, mainly using thermo-solar technology.
  - Transmission – Operation and maintenance of high-voltage transmission power line infrastructures.
  - Water – Operation and maintenance of facilities aimed at generating, transporting, treating and managing water, including desalination and water treatment and purification plants.
  - Cogeneration and other – Operation and maintenance of conventional cogeneration electricity plants.

– Industrial production; covers Abengoa's businesses with a commodity component, such as biofuels (industrial waste recycling was part of this activity until the sale of shareholding in Befesa, see Note 7.1). The company holds an important leadership position in these activities in the geographical markets in which it operates.

  This activity is comprised of one operating segment:

  - Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.

Abengoa's Chief Operating Decision Maker ('CODM') assesses the performance and assignment of resources according to the above identified segments. The CODM in Abengoa considers the revenues as a measure of the activity and the EBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment. In order to assess performance of the business, the CODM receives reports of each reportable segment using revenues and EBITDA. Net interest expense evolution is assessed on a consolidated basis given that the majority of the corporate financing is incurred at the holding level and that most of the related assets are held at project companies which are financed through non-recourse project finance. The depreciation, amortization and impairment charges are assessed on a consolidated basis in order to analyze the evolution of net income and to determine the dividend pay-out ratio. These charges are not taken into consideration by CODM for the allocation of resources because they are non-cash charges.

The process to allocate resources by the CODM takes place prior to the award of a new project. Prior to presenting a bid, the company must ensure that the non-recourse financing for the new project has been obtained. These efforts are taken on a project by project basis. Once the project has been awarded, its evolution is monitored at a lower level and the CODM receives periodic information (revenues and EBITDA) on each operating segment's performance.

a) The following table shows the Segment Revenues and EBITDA for the years 2013 and 2012:

| | Revenue | | Ebitda | |
|---|---|---|---|---|
| **Item** | **2013** | **2012** | **2013** | **2012** |
| **Engineering and construction** | | | | |
| Engineering and construction | 4,472,759 | 3,477,832 | 593,335 | 475,544 |
| Technology and other | 335,689 | 302,786 | 213,151 | 148,358 |
| **Total** | **4,808,448** | **3,780,618** | **806,486** | **623,902** |
| | | | | |
| **Concession-type infraestructure** | | | | |
| Solar | 320,999 | 281,566 | 200,261 | 203,357 |
| Transmission lines | 66,621 | 37,626 | 42,627 | 15,726 |
| Water | 40,194 | 20,679 | 28,135 | 11,625 |
| Cogeneration and other | 91,097 | 53,243 | 46,711 | 2,896 |
| **Total** | **518,911** | **393,114** | **317,734** | **233,604** |
| | | | | |
| **Industrial production** | | | | |
| Biofuels | 2,029,111 | 2,138,220 | 240,907 | 91,103 |
| **Total** | **2,029,111** | **2,138,220** | **240,907** | **91,103** |
| | | | | |
| **Total** | **7,356,470** | **6,311,952** | **1,365,127** | **948,609** |

The reconciliation of segment EBITDA with the profit attributable to owners of the parent is as follows:

| Line | 2013 | 2012 |
|---|---|---|
| Total segment EBITDA | 1,365,127 | 948,609 |
| Amortization and depreciation | (571,161) | (422,013) |
| Financial expenses net | (721,815) | (654,593) |
| Share in profits/ (losses) of associates | (5,165) | 17,561 |
| Income tax expense | 43,933 | 171,913 |
| Profit (loss) from discontinued operations, net of tax | (595) | 32,543 |
| Profit attributable to non-controlling interests | (8,879) | (38,650) |
| **Profit attributable to the parent company** | **101,445** | **55,370** |

b) The long term assets and liabilities by Segment at the end of 2013 and 2012 are as follows:

| | Engineering and construction | | Concession-type infrastructure | | | | Industrial production | |
|---|---|---|---|---|---|---|---|---|
| Item | Eng. and const. | Techn. and other | Solar | Trans. | Water | Cog. and other | Biofuels | Balance as of 12.31.13 |
| **Assets allocated** | | | | | | | | |
| Intangible assets | 114,066 | 264,398 | 496 | - | 5,078 | 2,451 | 455,622 | 842,111 |
| Property plant and equipment | 151,414 | 78,784 | 31,756 | - | - | 10,941 | 1,000,694 | 1,273,589 |
| Fixed assets in projects | - | 2,757 | 4,704,728 | 2,749,837 | 447,531 | 1,011,429 | 997,991 | 9,914,273 |
| Current financial investments | 481,920 | 92,479 | 106,508 | 101,745 | 9,923 | 55,915 | 77,339 | 925,829 |
| Cash and cash equivalents | 1,512,765 | 24,653 | 258,519 | 109,566 | 35,369 | 143,557 | 867,254 | 2,951,683 |
| **Subtotal allocated** | **2,260,165** | **463,071** | **5,102,007** | **2,961,148** | **497,901** | **1,224,293** | **3,398,900** | **15,907,485** |
| **Unallocated assets** | | | | | | | | |
| Non-current and associated financ. invest. | - | - | - | - | - | - | - | 1,596,912 |
| Deferred tax assets | - | - | - | - | - | - | - | 1,281,092 |
| Other current assets | - | - | - | - | - | - | - | 2,200,953 |
| Assets held for sale | - | - | - | - | - | - | - | 166,403 |
| Subtotal unallocated | - | - | - | - | - | - | - | 5,245,360 |
| **Total Assets** | **-** | **-** | **-** | **-** | **-** | **-** | **-** | **21,152,845** |

| | Engineering and construction | | Concession-type infrastructure | | | | Industrial production | |
|---|---|---|---|---|---|---|---|---|
| Item | Eng. and const. | Techn. and other | Solar | Trans. | Water | Cog. and other | Biofuels | Balance as of 12.31.13 |
| **Liabilities allocated** | | | | | | | | |
| L-T and S-T corpor. financing | 919,808 | 668,692 | 1,137,763 | 112,812 | - | 2,536 | 2,648,987 | 5,490,598 |
| L-T and S-T non rec. financing | - | 160,463 | 3,028,960 | 1,616,216 | 218,302 | 829,657 | 467,352 | 6,320,950 |
| L-T and S-T lease liabilities | 19,055 | 192 | - | - | - | - | 20,791 | 40,038 |
| **Subtotal allocated** | **938,863** | **829,347** | **4,166,723** | **1,729,028** | **218,302** | **832,193** | **3,137,130** | **11,851,586** |
| **Unallocated liabilities** | | | | | | | | |
| L-T Other loans and borrowings | - | - | - | - | - | - | - | 123,773 |
| L-T grants and other liabilities | - | - | - | - | - | - | - | 646,188 |
| Provisions and contingencies | - | - | - | - | - | - | - | 87,550 |
| L-T derivative financial instruments | - | - | - | - | - | - | - | 266,802 |
| Deferred tax liabilities | - | - | - | - | - | - | - | 327,304 |
| L-T personnel liabilities | - | - | - | - | - | - | - | 29,789 |
| Other current liabilities | - | - | - | - | - | - | - | 5,805,581 |
| Liabilities held for sale | - | - | - | - | - | - | - | 121,269 |
| **Subtotal unallocated** | - | - | - | - | - | - | - | **7,408,256** |
| **Total liabilities** | - | - | - | - | - | - | - | **19,259,842** |
| **Equity unallocated** | - | - | - | - | - | - | - | **1,893,003** |
| **Total liabilities and equity unallocated** | - | - | - | - | - | - | - | **9,301,259** |
| **Total liabilities and equity** | - | - | - | - | - | - | - | **21,152,845** |

| Item | Engineering and construction | | Concession-type infrastructure | | | | Industrial production | | Balance as of 12.31.12 |
|---|---|---|---|---|---|---|---|---|---|
| | Eng. and const. | Techn. and other | Solar | Trans. | Water | Cog. and other | Biofuels | Recycling (*) | |
| **Assets allocated** | | | | | | | | | |
| Intangible assets | 119,837 | 174,692 | 183,261 | - | 5,078 | 3,121 | 502,892 | 567,864 | 1,556,745 |
| Property plant and equipment | 132,099 | 99,908 | 33,778 | - | - | 6,351 | 1,038,901 | 120,562 | 1,431,599 |
| Fixed assets in projects | - | 896 | 2,842,225 | 2,428,745 | 363,250 | 737,285 | 1,116,057 | 297,547 | 7,786,005 |
| Current financial investments | 275,599 | 191,184 | 208,618 | 119,122 | - | 12 | 59,851 | 45,633 | 900,019 |
| Cash and cash equivalents | 945,717 | 87,355 | 177,399 | 442,090 | 23,701 | 9,188 | 651,138 | 76,596 | 2,413,184 |
| **Subtotal allocated** | **1,473,252** | **554,035** | **3,445,281** | **2,989,957** | **392,029** | **755,957** | **3,368,839** | **1,108,202** | **14,087,552** |
| **Unallocated assets** | | | | | | | | | |
| Non-current and associated financ. invest. | - | - | - | - | - | - | - | - | **1,399,923** |
| Deferred tax assets | - | - | - | - | - | - | - | - | **1,148,324** |
| Other current assets | - | - | - | - | - | - | - | - | **2,698,132** |
| **Subtotal unallocated** | - | - | - | - | - | - | - | - | **5,246,379** |
| **Total Assets** | - | - | - | - | - | - | - | - | **19,333,931** |

| Item | Engineering and construction | | Concession-type infrastructure | | | | Industrial production | | Balance as of 12.31.12 |
|---|---|---|---|---|---|---|---|---|---|
| | Eng. and const. | Techn. and other | Solar | Trans. | Water | Cog. and other | Biofuels | Recycling (*) | |
| **Liabilities allocated** | | | | | | | | | |
| L-T and S-T corpor. financing | 817,704 | 665,805 | 961,613 | 95,732 | - | - | 2,100,213 | 75,797 | 4,716,864 |
| L-T and S-T non rec. financing | - | 76,228 | 2,129,077 | 1,267,412 | 267,181 | 588,388 | 559,569 | 368,917 | 5,256,772 |
| L-T and S-T lease liabilities | 18,301 | 12 | - | - | - | - | 16,225 | 5,396 | 39,934 |
| **Subtotal allocated** | **836,005** | **742,045** | **3,090,690** | **1,363,144** | **267,181** | **588,388** | **2,676,007** | **450,110** | **10,013,570** |
| **Unallocated liabilities** | | | | | | | | | |
| L-T Other loans and borrowings | - | - | - | - | - | - | - | - | 190,030 |
| L-T grants and other liabilities | - | - | - | - | - | - | - | - | 194,420 |
| Provisions and contingencies | - | - | - | - | - | - | - | - | 131,784 |
| L-T derivative financial instruments | - | - | - | - | - | - | - | - | 407,551 |
| Deferred tax liabilities | - | - | - | - | - | - | - | - | 276,550 |
| L-T personnel liabilities | - | - | - | - | - | - | - | - | 70,599 |
| Other current liabilities | - | - | - | - | - | - | - | - | 6,189,064 |
| **Subtotal unallocated** | - | - | - | - | - | - | - | - | **7,459,998** |
| **Total liabilities** | - | - | - | - | - | - | - | - | **17,473,568** |
| **Equity unallocated** | - | - | - | - | - | - | - | - | **1,860,363** |
| **Total liabilities and equity unallocated** | - | - | - | - | - | - | - | - | **9,320,361** |
| **Total liabilities and equity** | - | - | - | - | - | - | - | - | **19,333,931** |

(*) Operating segment existing until the sale of shareholding in Befesa (see Note 7).

The criteria used to obtain the assets and liabilities per segment, are described as follows:

- With the only objective of presenting liabilities by segment, Corporate Financing signed by Abengoa, S.A. and Abengoa Finance, S.A.U. has been allocated by segments (see Note 20), since its main purpose is to finance investments in projects and in companies needed to expand businesses and lines of activity of the group.

c) Net Debt by segment as of December 31, 2013 and 2012 is as follows:

| | Engineering and construction | | Concession-type infrastructure | | | | Industrial production | | |
|---|---|---|---|---|---|---|---|---|---|
| Item | Eng. and const. | Techn. and other | Solar | Trans. | Water | Cog. and other | Biofuels | Recycling (*) | Balance as of 12.31.13 |
| Bank debt and current/non-curr. bond | 919,808 | 668,692 | 1,137,763 | 112,812 | - | 2,536 | 2,648,987 | - | 5,490,598 |
| L-T and S-T non rec. financing | - | 160,463 | 3,028,960 | 1,616,216 | 218,302 | 829,657 | 467,352 | - | 6,320,950 |
| Obligat. under curr./non-curr. financial lease | 19,055 | 192 | - | - | - | - | 20,791 | - | 40,038 |
| Current financial investments | (481,920) | (92,479) | (106,508) | (101,745) | (9,923) | (55,915) | (77,339) | - | (925,829) |
| Cash and cash equivalents | (1,512,765) | (24,653) | (258,519) | (109,566) | (35,369) | (143,558) | (867,254) | - | (2,951,684) |
| **Total net debt (cash)** | **(1,055,822)** | **712,215** | **3,801,696** | **1,517,717** | **173,010** | **632,720** | **2,192,537** | **-** | **7,974,073** |

| | Engineering and construction | | Concession-type infrastructure | | | | Industrial production | | |
|---|---|---|---|---|---|---|---|---|---|
| Item | Eng. and const. | Techn. and other | Solar | Trans. | Water | Cog. and other | Biofuels | Recycling (*) | Balance as of 12.31.12 |
| Bank debt and current/non-curr. bond | 817,704 | 665,805 | 961,613 | 95,732 | - | - | 2,100,213 | 75,797 | 4,716,864 |
| L-T and S-T non rec. financing | - | 76,228 | 2,129,077 | 1,267,412 | 267,181 | 588,388 | 559,569 | 368,917 | 5,256,772 |
| Obligat. under curr./non-curr. financial lease | 18,301 | 12 | - | - | - | - | 16,225 | 5,396 | 39,934 |
| Current financial investments | (275,599) | (191,184) | (208,618) | (119,122) | - | (12) | (59,851) | (45,633) | (900,019) |
| Cash and cash equivalents | (945,717) | (87,355) | (177,399) | (442,090) | (23,701) | (9,188) | (651,138) | (76,596) | (2,413,184) |
| **Total net debt (cash)** | **(385,311)** | **463,506** | **2,704,673** | **801,932** | **243,480** | **579,188** | **1,965,018** | **327,881** | **6,700,367** |

(*) Operating segment existing until the sale of shareholding in Befesa (see Note 7).

In order to obtain Net Debt, by segment:

1. With the only objective of presenting liabilities by segment, Corporate Financing signed by Abengoa, S.A. and Abengoa Finance, S.A.U. has been allocated by operating segment (see Note 20), since its main purpose is to finance investments in projects and in companies needed to expand the businesses and lines of activity of the group.

2. Short-term financial investments and Cash and cash equivalents are presented reducing debt, since both items are considered highly liquid, even though short-term financial investments do not fulfill all the conditions to be classified as cash and cash equivalents.

d) The Capex by segments for the years ended December 31, 2013 and 2012 is as follows:

| Item | 2013 | 2012 |
|---|---|---|
| **Engineering and construction** | | |
| Engineering and construction | 64,679 | 43,027 |
| Technology and other | 67,155 | 68,226 |
| **Total** | **131,834** | **111,253** |
| | | |
| **Concession-type infraestructure** | | |
| Solar | 389,173 | 848,250 |
| Transmission lines | 727,198 | 863,422 |
| Water | 242,086 | 53,361 |
| Cogeneration and other | 336,696 | 185,993 |
| **Total** | **1,695,153** | **1,951,026** |
| | | |
| **Industrial production** | | |
| Biofuels | 57,395 | 152,174 |
| **Total** | **57,395** | **152,174** |
| | | |
| **Total** | **1,884,382** | **2,214,453** |

e) The distribution of depreciation, amortization and impairment charges by segments for the years 2013 and 2012 is as follows:

| Item | 2013 | 2012 |
|---|---|---|
| **Engineering and construction** | | |
| Engineering and construction | 119,785 | 55,022 |
| Technology and other | 90,965 | 88,338 |
| **Total** | **210,750** | **143,360** |
| | | |
| **Concession-type infraestructure** | | |
| Solar | 116,289 | 84,255 |
| Transmission lines | 32,279 | 16,338 |
| Water | 8,746 | 4,017 |
| Cogeneration and other | 30,561 | 4,531 |
| **Total** | **187,875** | **109,141** |
| | | |
| **Industrial production** | | |
| Biofuels | 172,536 | 169,512 |
| **Total** | **172,536** | **169,512** |
| | | |
| **Total** | **571,161** | **422,013** |

## 5.2. Information by geographic areas

a) The revenue distribution by geographical region for the years 2013 and 2012 is as follows:

| Geographical region | 2013 | % | 2012 | % |
|---|---|---|---|---|
| - USA | 2,045,278 | 27.8 | 2,078,518 | 32.9 |
| - Latin America (except Brazil) | 1,392,187 | 17.9 | 1,026,211 | 16.3 |
| - Brazil | 726,019 | 9.5 | 986,563 | 15.6 |
| - Europe (except Spain) | 863,329 | 11.5 | 877,758 | 13.9 |
| - Other regions | 1,166,510 | 15.0 | 404,599 | 6.4 |
| - Spain | 1,163,147 | 18.3 | 938,303 | 14.9 |
| **Consolidated Total** | **7,356,470** | **100** | **6,311,952** | **100** |
| Outside Spain amount | 6,193,323 | 81.7 | 5,373,649 | 85.1 |
| Spain amount | 1,163,147 | 18.3 | 938,303 | 14.9 |

b) The net book value of Intangible assets and Property, plant and equipment by geographical region as of December 31, 2013 and 2012 is as follows:

| Geographic region | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| **Domestic market** | **831,529** | **1,336,953** |
| - USA | 304,233 | 301,533 |
| - European Union | 520,541 | 796,863 |
| - Latin America | 437,576 | 542,189 |
| - Other regions | 21,821 | 10,806 |
| **Foreign market** | **1,284,171** | **1,651,391** |
| **Total** | **2,115,700** | **2,988,344** |

c) The net book value of Fixed assets in projects by geographic region as of December 31, 2013 and 2012 is as follows:

| Geographic region | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| **Domestic market** | **2,987,456** | **2,934,808** |
| - USA | 1,812,121 | 368,552 |
| - European Union | 153,442 | 269,394 |
| - Latin America | 4,417,095 | 3,540,089 |
| - Other regions | 544,159 | 673,162 |
| **Foreign market** | **6,926,817** | **4,851,197** |
| **Total** | **9,914,273** | **7,786,005** |

# Note 6.- Changes in the composition of the group

## 6.1. Changes in the consolidation group

a) In 2013 a total of 56 subsidiaries (81 in 2012), 2 associates (3 in 2012) and 3 joint ventures (9 in 2012), were included in the consolidation group, which are identified in Appendices I, II, III, XII, XIII and XIV of these Consolidated Financial Statements.

These changes did not have a significant impact on the overall consolidated amounts in 2013 and 2012.

As described in Note 2.1.1 the Group has applied IFRS 10, 11, 12 and amendments to IAS 27 and 28 in 2013 (December 31, 2012 and January 1, 2012), recasting the information presented in 2012 according to the transition guidance of this standard. As a result 5 companies previously considered as subsidiaries and 33 companies previously considered as joint ventures are treated as associates recorded under the equity method in 2012. The effect of the de consolidation of the affected companies and their integration according to the equity method on the consolidated statements of financial position as of December 31, 2012 and January 1, 2012 and on the consolidated income statement for the year 2012 is shown in Note 2.1.1.

In addition, during 2013, 22 Temporary joint operations (UTE), (14 in 2012) 3 of them with partners which do not being to the Group, have commenced their activity or have started to undertake a significant level of activity and were included in the consolidation group.

On the other hand, the amounts set out below represent the Group's proportional interest in the assets, liabilities, revenues and profits of the UTE with partners non Group shareholding, which have been included in the Consolidated Financial Statements in 2013 and 2012:

| | 2013 | 2012 |
|---|---|---|
| Non-current assets | 7,498 | 16,366 |
| Current assets | 152,974 | 131,977 |
| Non-current liabilities | 5,534 | 25,219 |
| Current liabilities | 152,871 | 123,124 |

| | 2013 | 2012 |
|---|---|---|
| Revenue | 58,112 | 66,419 |
| Expenses | (61,032) | (76,795) |
| Profit/ (loss) after taxes | (2,920) | (10,376) |

b) In 2013 a total of 88 subsidiaries were no longer included in the consolidation group (46 in 2012), 4 associates (5 in 2012) and 9 joint ventures (7 in 2012), which are identified in Appendix IV, V and VI and which did not have any material impact in the Consolidated Income Statement, except for disposals mentioned in Note 6.2b).

During 2013, 17 UTE, (33 in 2013), which do not belong to the Group, were excluded from the consolidated group because they had ceased their activities or had become insignificant in relation to overall group activity levels. The proportional consolidated revenues of these UTE in 2013 were € 53 thousand (€271 thousand in 2012).

c) On October 13, 2013, Arizona Solar One, LLC which was recorded under the equity method during its construction phase entered into operation and started to be fully consolidated after we gained control over the entity (see Note 6.3).

During 2012, Rioglass group, which was consolidated proportionally until December 31, 2011, started to be fully consolidated due to the business combination conducted in this period (see Note 6.3).

## 6.2. Main acquisitions and disposals

### a) Acquisitions

- There were no significant acquisitions during the year 2013 and 2012.

### b) Disposals

- On May 2, 2013 the Company signed an agreement with Corning Incorporated to sell its Brazilian subsidiary, Bargoa S.A., a company which manufactures telecommunications components. The transaction price was set at 80 million US dollars. This sale brought Abengoa a cash inflow of 50 million US dollars and generated an after-tax profit of €29 million.
- On June 13, 2013 Abengoa signed a strategic agreement with the European private equity fund, Triton Partners (Triton), to sell 100% of Befesa Medio Ambiente, S.L.U. Note 7 on Discontinued operations and Non-current assets held for sale gives further details on this transaction.
- On March 16, 2012, the Company reached an agreement with Compañía Energética Minas Gerais (CEMIG) to sell the 50% stake that Abengoa S.A. still owned in four transmission line concessions in Brazil (STE, ATE, ATE II and ATE III). On July 2, we received €354 million of cash proceeds corresponding to the total price agreed for the shares. The gain from this sale has amounted to €4 million and is recorded in 'Other operating income' in the Consolidated Income Statements.

## 6.3. Business combinations

On October 13, 2013, Arizona Solar One, LLC, the Company that holds the assets in Solana thermo-solar plant in the United States, which was recorded under the equity method during its construction period, entered into operation and started to be fully consolidated once control over this company was gained.

As it is indicated in note 2.1.1.b), the Company reassesses whether or not it controls an investee when facts and circumstances indicate that there are changes to the elements that determine control (power over the investee, exposition to variable returns of the investee and ability to use its power to affect its returns). The Company concluded that during the construction phase of Solana plant all the relevant decisions were subject to the control and approval of the Administration. As a result, the Company did not have control over these assets during the construction period. IFRS 10 (B80) establishes that control requires a continuous assessment and that the Company shall reassess if it controls on investee if facts and circumstances indicate that there are changes to the elements of control. Once the project entered into operation, the decision making process changed, the investee was controlled and it started to be fully consolidated.

This business combination has been recorded in accordance with IFRS 3 'Business combinations'. Since during the construction period the assets were included under the scope of IFRIC 12, the book value of assets and liabilities consolidated is the same as its fair value.

The amount of assets and liabilities consolidated is shown in the following table:

| | As of October 13, 2013 |
|---|---|
| Non-current assets | 1,522,152 |
| Current assets | 7,774 |
| Non-current and current liabilities | (1,117,349) |
| Equity | (412,577) |
| **Total** | - |

In 2012 the Group carried out the business combination of Rioglass Group. Rioglass Group was incorporated in 2006 as a joint venture between Abengoa and its former shareholders. The group manufactures and sells parabolic trough mirrors for thermo-solar plants.

Since the incorporation of Rioglass Group, thermo-solar energy has experienced a very high development worldwide, mainly in Spain and the United States. Recently, we can appreciate a significant international expansion in other geographies, with plants in construction in the Middle East, Africa and India and with ambitious plans to develop new thermo-solar plants in several countries such as South Africa, Australia, China, India, Saudi Arabia and Chile.

On January 16, 2012, Abengoa Solar, S.A. closed an agreement with Rioglass Laminar, S.L. to acquire an additional share of Rioglass Holding, S.A. With this acquisition and once the conditions for the closing were fulfilled, Abengoa Solar, S.A. became the majority shareholder of Rioglass Holding, S.L. and obtained control of the management of the group, a business which is key in its strategy of international expansion. As a result, Rioglass group, which was integrated proportionally, started to be fully consolidated.

Since the business combination was achieved in stages, according to IFRS 3, the Company has remeasured its previously held equity interest in the acquiree at its acquisition-date fair value, which has consisted basically in the value of committed sales from Rioglass Group for the use of technology and mirrors, linked to relations and contracts existing with clients in the construction of thermo-solar plants in Spain, the United States, South Africa, Mexico and India. This valuation has represented a gain of € 85,247 thousand.

The difference between the fair value of the stake acquired in Rioglass group and the fair value of the identifiable assets and liabilities acquired, amounting to € 38,919 thousand, was recorded as Goodwill.

Additionally, according to IFRS 3, the purchase price allocation, was as follows:

| | Book value | Fair value |
|---|---|---|
| Non-current assets | 66,141 | 187,157 |
| Current assets | 64,856 | 73,564 |
| Non-current and current liabilities | (73,082) | (110,148) |
| Book value of share capital of acquired net assets | 28,958 | - |
| **Fair value of acquired net assets** | **-** | **150,573** |
| **Stake in fair value of acquired net assets (I)** | **-** | **75,287** |
| **Fair value of the stake acquired (II)** | **-** | **114,206** |
| **Goodwill (Difference II - I)** | **-** | **38,919** |

# Note 7.- Discontinued operations and Non-current assets held for sale

## 7.1. Sale of shares in Befesa Medio Ambiente, S.L.U.

On June 13, 2013 the Company reached an exclusive agreement with certain investment funds managed by Triton Partners to wholly transfer Abengoa's shareholding in Befesa Medio Ambiente, S.L.U. The agreed sale price was €1,075 million (considering the net debt adjustments, total consideration to Abengoa amounts to €620 million).

The sale of this shareholding involved a cash deposit of €331 million. The balance of the agreed payment, to complete the aforementioned figure of €620 million, consists of:

- A deferred payment of €17 million (€15 million held as a deposit until ongoing litigations are resolved and two million Euros in long-term receivables from a client of Befesa Medioambiente).
- A credit note of €48 million to mature in five years, accruing annual interest of 2% in the first year, 4% in the second, 6% in the third, 8% in the fourth and 12% in the fifth year, and payable at the expiration of each period.

- A deferred payment of €225 million through a convertible loan with 15 years maturity and subject to two extension options of five years each at the discretion of the venture capital fund. The loan's principal shall be settled with a single repayment at maturity and accrues interest at the 6-month Euribor, plus a 6% spread, with an option for the fund to capitalize or pay interest at the end of each accrual period. Certain triggering events, which include Befesa's insolvency, a maximum net debt/EBITDA ratio of 8.0 throughout the life of the convertible loan, and failure to meet certain financial objectives in the last three years of the 15-year loan (minimum expected operating cash flow, minimum cash coverage ratio of 1.3) would result in the automatic conversion of the loan into 14.06% of Befesa's shares. Furthermore, under certain scenarios of sale of Befesa by the fund, and conversion of the convertible loan into the 14.06% of Befesa's shares, the fund can require that Abengoa sells its 14.06% ownership together with the sale of the fund's ownership and under the same conditions applicable to the fund. In any case, if Abengoa does not receive such requirement from the fund, Abengoa can sell its 14.06% ownership coming from the conversion together with the remaining ownership sold by the fund and in this case the sale will be valid only if the acquirer also bought the 14.06%.

  The convertible loan is a hybrid instrument including a loan receivable and multiple embedded derivatives. According to IAS 39, derivatives which are not closely related with the host contract (the loan receivable) should be accounted for separately. In our case, the value of all the options which are not closely related with the host contract is mainly based in the performance of Befesa and in consequence they are considered as a single derivative instrument.

  In accordance with the provisions of IAS 39, the hybrid financial instrument has been initially valued at fair value, amounting to €170 million, as the sum of the loan receivable and the derivatives as a whole. The fair value of the loan has been determined taking into account capitalization of accrued interest and a discount rate equal to the Spanish bond with a similar maturity plus a market spread of approximately 4.5%. The embedded derivative has been initially valued close to zero, because the occurrence of any of the events that would trigger the conversion is highly unlikely. In subsequent periods, the loan receivable is valued at amortized cost and the derivatives are valued at fair value, with changes in profit and loss. The probability of occurrence of conversion events will be periodically monitored to calculate the embedded derivatives fair value. As of December 31, 2013, the fair value of the embedded derivative has remained close to zero (see Note 3.1).

  The convertible loan is included in ''Other Receivable Accounts'' in non-current assets and the derivative is included in non-current 'Derivative liabilities' in the Consolidated Statements of Financial Position.

The sale transaction generated a gain of €0.4 million in the 'Results for the year from discontinued operations, net of taxes' in the Consolidated Interim Income Statement for the year, 2013.

Taking into account the significance that the activities carried out by Befesa have for Abengoa, the sale of this shareholding is considered as a discontinued operation in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

In accordance with this standard, the results of Befesa until the closing of the sale and the result of this sale are included under a single heading in Abengoa's Consolidated Financial Statements for the year ended December 31, 2013. Likewise, the Consolidated Income Statement for the year, 2012, which is included for comparison purposes in Abengoa's Consolidated Financial Statements for the year ended December 31, 2013 also includes the results generated by Befesa under a single heading, for the activities which are now considered discontinued.

Below is the breakdown of the Consolidated Interim Income Statements related to Befesa up to the date of sale (January 13, 2013) and for the year 2012:

| | 2013 | 2012 |
|---|---|---|
| Revenue | 317,517 | 605,597 |
| Other operating income | 4,670 | 15,373 |
| Operating expenses | (317,132) | (536,565) |
| I. Operating profit | 5,055 | 84,405 |
| II. Financial expense, net | (18,623) | (46,624) |
| III. Share of profit/(loss) of associates carried under the equity method | 138 | 4,931 |
| IV. Profit before income tax | (13,430) | 42,712 |
| V. Income tax benefit | 12,454 | (10,169) |
| VI. Profit for the period from continuing operations | (976) | 32,543 |
| VII. Profit attributable to non-controlling interests | - | (1,345) |
| **VIII. Profit for the period attributable to the Parent Company** | **(976)** | **31,198** |

Additionally, below is the composition of the heading 'Profit (loss) from discontinued operations, net of tax' included in the Consolidated Interim Income Statements for year 2013:

| | 2013 |
|---|---|
| Gain on the sale of Befesa | 381 |
| % result of Befesa integration | (976) |
| **Profit from discontinued operations, net of tax** | **(595)** |

The credit note and the convertible loan are recorded in Non-current financial investments (see Note 15.10).

## 7.2. Assets held for sale -shares in BCTA Qingdao, S.L.

As of December 31, 2013, the Company has started a process of negotiations to sell its 92.6% interest in Qingdao BCTA Desalination Co., Ltd., ('Qingdao') a desalination plant in China. Given that as of that date the subsidiary was available for inmediate sale and the sale is highly probable, the Company has classified the assets and liabilities of Qingdao as held for sale in the Consolidated Statement of Financial Position as of December 31, 2013. Until closing of the sale transaction, the assets will be reported as held for sale in accordance with the stipulations and requirements of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

As of December 31, 2013, the breakdown of the assets and liabilities classified as Held for Sale, are as follows:

| | Balance as of 12.31.13 |
|---|---|
| **Assets** | |
| Fixed assets in projects (project finance) | 138,067 |
| Financial investments | 16 |
| Deferred tax assets | 432 |
| Current assets | 27,888 |
| **Total assets** | **166,403** |
| **Equity and liabilities** | |
| Long-term non-recourse project financing | 95,460 |
| Current liabilities | 25,809 |
| **Total equity and liabilities** | **121,269** |

# Note 8.- Intangible assets

**8.1.** The following table sets out the movement of intangible assets in 2013:

| Cost | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Total cost as of December 31, 2012 | 1,115,275 | 223,751 | 392,450 | 1,731,476 |
| Additions | - | 100,888 | 386,775 | 487,663 |
| Disposals and decreases | - | (4,691) | - | (4,691) |
| Translation differences | (77,681) | (1,640) | (1,859) | (81,180) |
| Change in consolidation | (561,535) | (6,864) | (5,828) | (574,227) |
| Reclassifications | - | - | (498,253) | (498,253) |
| **Total cost as of December 31, 2013** | **476,059** | **311,444** | **273,285** | **1,060,788** |

| Accumulated depreciation | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Total amort. as of December 31, 2012 | - | (116,823) | (57,908) | (174,731) |
| Additions | - | (31,510) | (20,463) | (51,973) |
| Translation differences | - | 604 | 519 | 1,123 |
| Change in consolidation | - | 1,078 | 5,826 | 6,904 |
| **Total amort. as of December 31, 2013** | **-** | **(146,651)** | **(72,026)** | **(218,677)** |
| | | | | |
| **Net balance at December 31, 2013** | **476,059** | **164,793** | **201,259** | **842,111** |

The decrease in goodwill is mainly due to the exclusion of Befesa from the consolidation scope (see Note 7) and due to the negative effect of the depreciation of the Brazilian real with respect to the Euro.

The cost of intangible assets has increased principally due to the investment effort in research and development projects (see Note 8.3) offset by the reclassification of the fixed assets related to the Solaben 1 and 6 thermosolar plants as Fixed assets in projects, once the non-recourse financing for these projects has been obtained (see Note 10.1).

During 2013 no significant losses from impairment of PP&E were recorded.

**8.2.** The following table sets out the movement of intangible assets in 2012:

| Cost | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Total cost as of December 31, 2011 | 1,118,186 | 151,741 | 127,307 | 1,397,234 |
| Additions | 2,821 | 72,350 | 182,054 | 257,225 |
| Disposals and decreases | (4,182) | - | (863) | (5,045) |
| Translation differences | (37,199) | (619) | (454) | (38,272) |
| Change in consolidation | 35,649 | 279 | 84,406 | 120,334 |
| **Total cost as of December 31, 2012** | **1,115,275** | **223,751** | **392,450** | **1,731,476** |

| Accumulated depreciation | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Total amort. as of December 31, 2011 | - | (83,552) | (23,155) | (106,707) |
| Additions | - | (33,491) | (34,975) | (68,466) |
| Translation differences | - | 220 | 222 | 442 |
| **Total amort. as of December 31, 2012** | **-** | **(116,823)** | **(57,908)** | **(174,731)** |
| | | | | |
| **Net balance at December 31, 2012** | **1,115,275** | **106,928** | **334,542** | **1,556,745** |

Goodwill remained stable: the increase arising from the business combination of the Rioglass group, by €38,919 thousand, was offset by the negative effect of translation differences, arising mainly from the depreciation of the Brazilian real with respect to the Euro. Additionally, the business combination of Rioglass caused that intangible assets identified in the purchase price allocation were recorded at fair value and fully consolidated, in accordance with IFRS 3, which explained the increase in the rest of the intangible assets (see Note 6.3), together with the progress in the construction of several thermo-solar plants in Spain (€172 million) and investment effort in research and development projects (see Note 8.3).

During 2012 no significant losses for impairment of intangible assets were recorded.

## 8.3. Development assets

During 2013, Abengoa made significant Research, Development and Innovation (R&D&i) investment efforts, investing a total of €426,358 thousand (€91,260 thousand in 2012) through the development of new technologies in different areas of business (solar technology, biotechnology, desalination, water treatment and reuse, hydrogen, energy storage and new renewable energies).

The following table summarizes the total investments made in R&D&i in 2013 and 2012:

| | Assets as of 12.31.12 | Investment during the fiscal year | Other movements | Assets as of 12.31.13 |
|---|---|---|---|---|
| Development assets (Note 8.1) | 223,751 | 100,888 | (13,195) | 311,444 |
| Development assets in projects (Note 10.1) | 73,424 | - | (2,220) | 71,204 |
| Development assets in investments in associates (Note 11.2) | 155,301 | 318,938 | - | 474,239 |
| Technological development research 2013 | - | 6,532 | (6,532) | - |
| **Total in the 2013 fiscal year** | **452,476** | **426,358** | **(21,947)** | **856,887** |

| | Assets as of 12.31.11 | Investment during the fiscal year | Other movements | Assets as of 12.31.12 |
|---|---|---|---|---|
| Development assets (Note 8.2) | 151,741 | 72,350 | (340) | 223,751 |
| Development assets in projects (Note 10.1) | 64,045 | 12,304 | (2,925) | 73,424 |
| Development assets in investments in associates (Note 11.2) | 30,827 | - | 124,474 | 155,301 |
| Technological development research 2012 | - | 6,404 | (6,404) | - |
| **Total in the 2012 fiscal year** | **246,613** | **91,058** | **114,805** | **452,476** |
| Change in consolidation (Befesa Medio Ambiente, S.L.U.) | - | 202 | - | - |
| **Total adjusted in the 2012 fiscal year** | **-** | **91,260** | **-** | **-** |

Last year, 2013, demonstrated Abengoa's strategic commitment to technology as a vector for growth and a source of competitive advantage in its energy and environment sectors. In order to strengthen its R&D model, Abengoa Research (AR), the company that heads Abengoa's technological development, has been structured into five scientific-technological areas aligned with the businesses in which the company applies its technology, consisting of biotechnology, bioenergy, waste; processes, water and hydrogen; and electrical systems and power electronics. Through these areas, Abengoa develops and strengthens the company's existing and future technologies.

The main development assets come from technologies that enable progress to be made in Abengoa's strategic R&D areas; technologies for high-performance thermo-electric solar plants, bio-refineries, treating municipal solid waste for energy production, and water treatment plants.

To increase its technological capacity, Abengoa has added two research laboratories to its existing assets. The Soland laboratory specializes in solar technology, while the Abengoa Research laboratory is equipped with experimental facilities and covers the majority of the company's scientific areas. Furthermore, this year the Technology Surveillance and Patents Office, which was created in 2012 and manages all the intellectual property activities, has consolidated its position. To date, Abengoa has filed 261 patent applications, of which 106 have been granted, with the number of patent applications rising by more than 20% compared to 2012.

In solar-thermal technology it is worth noting the start of construction of Khi Solar One, the world's first commercial plant using tower technology and superheated steam, in South Africa. The 50 MW plant is expected to come into operation at the end of 2014.

In the area of biofuels, Abengoa has continued to construct the commercial bio-refinery plant in Hugoton, which will come into operation in the second quarter of 2014. The technology used in this plant has been developed and proven by Abengoa over the last ten years at the second generation (2G) demonstration plant in Salamanca, Spain. A waste to biofuels (W2B) demonstration plant has also been operated at the same complex, which is capable of obtaining second-generation biofuels from recovered municipal solid waste (MSW). In addition to this progress, Abengoa continues to develop various processes to obtain high value-added bio-products from biomass, such as a catalyst that has been patented that enables biobutanol to be produced from ethanol using a catalytic process. This technology offers an additional advantage since it can be applied at the company's existing conventional biofuels facilities.

Taking into account the investment in Khi Solar One, Hugoton and the waste to biofuels demonstration plant and the rest of our activities expensed or capitalized, total investment in R&D during the year has amounted to € 426,358 thousand (€91,260 thousand in 2012).

Progress also continues in developing and optimizing various technologies related to desalination, treating drinking water and other water treatments and reuse, all based on improvements in the operating conditions of ultra-filtration membranes, which are fundamental for achieving high levels of water purity and quality.

## 8.4. Goodwill

The table below shows the breakdown of Goodwill as of December 31, 2013 and 2012:

| Goodwill / Operating segment | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Abener Eng. and Const. Services, LLC (Enginneering and construction) | 25,663 | 26,658 |
| Abengoa Bioenergía Brasil (Biofuels) | 351,280 | 421,084 |
| Abengoa Bioenergy USA (Biofuels) | 32,334 | 33,741 |
| Befesa Aluminio S.L. (Recycling) | - | 38,131 |
| Befesa Gest. Res. Ind, S.L. (Recycling) | - | 57,666 |
| Befesa Medio Ambiente, S.A. (Recycling) | - | 176,848 |
| BUS Group AG (Recycling) | - | 263,442 |
| Rioglass Solar (Enginneering and construction) | 38,919 | 38,919 |
| Other | 27,863 | 58,786 |
| **Total** | **476,059** | **1,115,275** |

In 2013, the decrease is due to the exclusion of Befesa from the consolidation scope (see Note 7), as well as the negative effect of the translation differences mainly due to the depreciation of the Brazilian real with respect to the Euro.

Based on the values in use calculated in accordance with the assumptions and hypothesis described in Notes 2.8 and 3, in 2013 and 2012 the recoverable amount of the cash generating units to which goodwill was assigned is higher than their carrying amount.

For each goodwill, sensitivity analysis have been performed, especially in relation to discount rates, terminal values and changes in the main business key variables, to ensure that potential changes in valuation do not make cash generating units fair value lower than its book value.

## 8.5.

There are no intangible assets with indefinite useful life other than goodwill. There are no intangible assets with restricted ownerships or that may be under pledge as liabilities guarantee.

# Note 9.- Property, plant and equipment

**9.1.** The table below shows the movement on the different categories of Property, plant and equipment (PP&E) for 2013:

| Cost | Lands and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Total balance as of December 31, 2012 | 523,679 | 1,306,824 | 95,498 | 107,883 | 2,033,884 |
| Additions | 9,155 | 42,206 | 23,859 | 71 | 75,291 |
| Disposals and decreases | (209) | (1,251) | (34,064) | (1,121) | (36,645) |
| Translation differences | (8,980) | (16,906) | (1,850) | (2,522) | (30,258) |
| Change in consolidation | (52,050) | (91,251) | (31,887) | (15,991) | (191,179) |
| Reclassifications | 22,579 | 836 | (1,955) | (479) | 20,981 |
| **Total Balance as of December 31, 2013** | **494,174** | **1,240,458** | **49601** | **87,841** | **1,872,074** |

| Accumulated depreciation | Buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Total accum. deprec. as of December 31, 2012 | (109,014) | (436,385) | - | (56,886) | (602,285) |
| Additions | (15,043) | (49,481) | - | (32,249) | (96,773) |
| Disposals and decreases | 166 | 1,198 | - | 794 | 2,158 |
| Translation differences | 1,403 | 7,382 | - | 1,771 | 10,556 |
| Change in consolidation | 12,645 | 58,782 | - | 14,896 | 86,323 |
| Reclassifications | 557 | 393 | - | 586 | 1,536 |
| **Total accum. deprec. as of December 31, 2013** | **(109,286)** | **(418,111)** | **-** | **(71,088)** | **(598,485)** |
| | | | | | |
| **Net balance at December 31, 2013** | **384,888** | **822,347** | **49,601** | **16,753** | **1,273,589** |

In 2013, the decrease in Property, plant and equipment was mainly due to the exclusion of Befesa Medio Ambiente, S.L.U. (see Note 7) and Bargoa, S.A. (see Note 6.2.b) from the consolidation scope following the sales of their shareholdings (-€105 million). However, there was an increase due to construction of a new metal structures manufacturing plant in India; the construction and equipping of a research laboratory in Spain; and the acquisition of machinery for projects in Peru.

During 2013 no significant losses from impairment of PP&E were recorded.

**9.2.** The table below shows the movement on the different categories of Property, plant and equipment (PP&E) for 2012:

| Cost | Lands and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Total balance as of December 31, 2011 | 527,574 | 1,325,091 | 118,381 | 124,136 | 2,095,182 |
| Additions | 5,510 | 43,706 | 37,426 | 8,691 | 95,333 |
| Disposals and decreases | (2,825) | (80,553) | (4,406) | (10,823) | (98,607) |
| Translation differences | 993 | (5,964) | 2,406 | (555) | (3,120) |
| Change in consolidation | (9,942) | 35,627 | 654 | 33 | 26,372 |
| Reclassifications | 2,369 | (11,083) | (58,963) | (13,599) | (81,276) |
| **Total Balance as of December 31, 2012** | **523,679** | **1,306,824** | **95,498** | **107,883** | **2,033,884** |

| Accumulated depreciation | Buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Total accum. deprec. as of December 31, 2011 | (90,577) | (436,780) | - | (64,917) | (592,274) |
| Additions | (15,786) | (89,693) | - | (4,004) | (109,483) |
| Disposals and decreases | - | 76,692 | - | 3,428 | 80,120 |
| Translation differences | (549) | 2,493 | - | 311 | 2,255 |
| Change in consolidation | (1,535) | 5,493 | - | (5,265) | (1,307) |
| Reclassifications | (567) | 5,410 | - | 13,561 | 18,404 |
| Other movements | - | - | - | - | - |
| **Total accum. deprec. as of December 31, 2012** | **(109,014)** | **(436,385)** | **-** | **(56,886)** | **(602,285)** |
| | | | | | |
| **Net balance at December 31, 2012** | **414,665** | **870,439** | **95,498** | **50,997** | **1,431,599** |

Property, plant and equipment cost decreased in December 31, 2012 when compared to December 31, 2011 due to the dismantling of Rontealde (Vizcaya) desulfuration plant and to the reclassification from 'PP&E' to 'Intangible assets in projects' of the fixed assets related with the Mojave solar plant in the United States, once the construction of the plant started after obtaining the project financing. This effect was partially offset by the recognition of the Rioglass Group's business combination described in Note 6.3, which resulted in the consolidation of 100% of the identifiable fixed assets of the group and its valuation at fair value in compliance with IFRS 3.

During 2012, no significant losses from impairment of PP&E were recorded.

**9.3.** Property, plant and equipment not assigned to operating activities at the year-end is not significant.

**9.4.** The companies' policy is to contract all insurance policies deemed necessary to ensure that all Property, plant and equipment is covered against possible risks that might affect it.

**9.5.** The amount of capitalized interest costs included in PP&E at December 31, 2013 was €1,846 thousand (€2,051 thousand in 2012).

**9.6.** At the end of 2013 and 2012, Property, Plant and Equipment include the following amounts where the group is a lessee under a finance lease:

| | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Capitalized finance-lease cost | 21,304 | 25,978 |
| Accumulated depreciation | (2,635) | (3,395) |
| **Net carrying amount** | **18,669** | **22,583** |

**9.7.** The cost of lands included in the lands and building subcategory amounted to €82,205 thousand at December 31, 2013 (€94,907 thousand in 2012).

**9.8.** The table below sets out the information related to those assets constructed by the Group during 2013 and 2012 classified under the heading Property, plant and equipment of the Consolidated Statement of Financial Position):

| | 12.31.13 | 12.31.12 |
|---|---|---|
| Property, plant and equipment constructed by the Group (accumulated) | 931,422 | 977,313 |
| Revenue generated by property, plant and equipment constructed by the Group | 746,745 | 973,553 |
| Operating result of property, plant and equipment constructed by the Group | (50,966) | (37,818) |

## Note 10.- Fixed assets in projects (project finance)

As indicated in Note 2.5 included in the Group are several companies which engage in the development of projects including the design, construction, financing, operation and maintenance of owned assets or assets under concession-type agreements which are financed through non-recourse financing.

This note provides a breakdown of fixed assets within such companies. Non-recourse financing details related to such companies are disclosed in Note 19 of these Notes to the Consolidated Financial Statements.

## 10.1. Concession assets in projects.

a) The following table shows the movements of 'Concession assets in projects' for 2013:

| Cost | Intangible and financial assets | Development assets | Total |
|---|---|---|---|
| Total as of December 31, 2012 | 6,109,689 | 73,424 | 6,183,113 |
| Additions | 1,295,290 | - | 1,295,290 |
| Disposals and decreases | (2,741) | - | (2,741) |
| Translation differences | (414,484) | - | (414,484) |
| Change in consolidation | 1,469,234 | (2,220) | 1,467,014 |
| Reclassifications | 362,373 | - | 362,373 |
| **Total as of December 31, 2013** | **8,819,361** | **71,204** | **8,890,565** |

| Accumulated amortization | Intangible and financial assets | Development assets | Total |
|---|---|---|---|
| Total accum. amort. as of December 31, 2012 | (166,053) | (15,353) | (181,406) |
| Additions | (153,803) | (2,878) | (156,681) |
| Disposals and decreases | 177 | - | 177 |
| Translation differences | 9,271 | - | 9,271 |
| Change in consolidation | (3,017) | 397 | (2,620) |
| Reclassifications | 13,937 | - | 13,937 |
| **Total accum amort. as of December 31, 2013** | **(299,488)** | **(17,834)** | **(317,322)** |
| **Net balance at December 31, 2013** | **8,519,873** | **53,370** | **8,573,243** |

The increase in the cost of concession assets is primarily due to progress in developing infrastructure concessions projects, mainly various transmission lines in Brazil and Peru (€727 million); projects in México (€381 million); the Palmatir and Cadonal wind farms in Uruguay (€114 million) and the desalination plants in Ghana and Algeria (€83 million).

Additionally, the increase is caused by the reclassification due to transfer of the fixed assets related to the Solaben 1 and 6 thermosolar plants in Spain from PP&E (see Note 8.1); and the change in the consolidation scope following the entry into operation and control of the company Arizona Solar One, LLC (see Note 6.3), partially offset by the reclassification of the assets of the Quingdao desalination plant under Assets Held for Sale (-€142 million), see Note 7.2, and the depreciation of the Brazilian real and the US dollar with respect to the Euro.

No significant losses from impairment of 'Concession assets in projects' were recorded during 2013.

b) The following table shows the movements of intangible assets included in the heading 'Concession assets in projects' for 2012:

| Cost | Intangible and financial assets | Development assets | Total |
|---|---|---|---|
| Total as of December 31, 2011 | 5,953,700 | 64,045 | 6,017,745 |
| Additions | 1,808,794 | 12,304 | 1,821,098 |
| Translation differences | (324,755) | - | (324,755) |
| Change in consolidation | (1,450,016) | (14,715) | (1,464,731) |
| Reclassifications | 121,966 | 11,790 | 133,756 |
| **Total as of December 31, 2012** | **6,109,689** | **73,424** | **6,183,113** |

| Accumulated amortization | Intangible and financial assets | Development assets | Total |
|---|---|---|---|
| Total accum. amort. as of December 31, 2011 | (152,092) | (9,704) | (161,796) |
| Additions | (93,104) | 6,257 | (86,847) |
| Translation differences | 4,456 | - | 4,456 |
| Change in consolidation | 74,149 | - | 74,149 |
| Reclassifications | 538 | (11,906) | (11,368) |
| **Total accum amort. as of December 31, 2012** | **(166,053)** | **(15,353)** | **(181,406)** |
| | | | |
| **Net balance at December 31, 2012** | **5,943,636** | **58,071** | **6,001,707** |

During 2012 concession assets increased due to Concession projects in process, mainly solar-thermal power plants in Spain (€511 million), as well as the cogeneration plant in Mexico (€97 million) and transmission lines in Brazil and Peru (€860 million). This increase was partially offset by the implementation of new standards IFRS 10 and IFRS11 (€-1,373 million) retroactively applied until January 1, 2012 (see Note 2.1.1.), and by the net negative effect of translation differences.

No significant losses from impairment of 'Concession assets in projects' were recorded during 2012.

c) Capitalized interest cost for the year ended December 31, 2013 amounts to €115,113 thousand (€172,854 thousand in 2012).

d) There are no intangible assets with indefinite useful lives. There are no intangible assets restricted for use or pledged as security for liabilities.

e) As of December 31, 2013, concessional financial assets amount to €729,611 thousand.

f) Appendix VII to these Consolidated Financial Statements includes certain information on project companies included within the scope of IFRIC 12.

## 10.2. Other assets in projects

a) The table below shows the movement in 'Other assets in projects' for 2013:

| Cost | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Total as of December 31, 2012 | 424,847 | 1,447,136 | 137,143 | 351,979 | 91,228 | 2,452,333 |
| Additions | 2,183 | 3,645 | 1,675 | 18,635 | - | 26,138 |
| Disposals and decreases | - | (8,421) | (218) | (155) | - | (8,794) |
| Translation differences | (12,642) | (83,320) | (2,023) | (68,642) | (4,071) | (170,698) |
| Change in consolidation | (119,326) | (298,276) | (81,863) | (14,412) | (9,007) | (522,884) |
| Reclassifications | (10,510) | (2,305) | (30,527) | 89,045 | (4,289) | 41,414 |
| **Total as of December 31, 2013** | **284,552** | **1,058,459** | **24,187** | **376,450** | **73,861** | **1,817,509** |

| Accumulated depreciation | Buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Total accum. deprec. as of December 31, 2012 | (105,131) | (416,435) | - | (122,846) | (23,623) | (668,035) |
| Additions | (19,091) | (32,214) | - | (49,851) | (2,066) | (103,222) |
| Disposals and decreases | - | 4,926 | - | 125 | - | 5,051 |
| Translation differences | 2,655 | 26,453 | - | 24,528 | 984 | 54,620 |
| Change in consolidation | 33,370 | 184,348 | - | 9,770 | 3,010 | 230,498 |
| Reclassifications | 4,031 | 1,405 | - | (827) | - | 4,609 |
| **Total accum. deprec. as of December 31, 2013** | **(84,166)** | **(231,517)** | **-** | **(139,101)** | **(21,695)** | **(476,479)** |
| | | | | | | |
| **Net balance at December 31, 2013** | **200,386** | **826,942** | **24,187** | **237,349** | **52,166** | **1,341,030** |

The decrease in Other assets in projects is primarily due to changes in the consolidation scope caused by the sale of the shareholding in Befesa Medio Ambiente, S.L.U. (-€290 million), see Note 7, as well as the negative effect of the depreciation of the Brazilian real with respect to the Euro.

No significant losses from impairment of 'Other assets in projects' were recorded during 2013.

b) The table below shows the movement in 'Other assets in projects' for 2012 :

| Cost | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Total as of December 31, 2011 | 459,317 | 1,509,184 | 227,183 | 289,522 | 99,071 | 2,584,277 |
| Additions | 13,926 | 357 | 81,759 | 127,284 | - | 223,326 |
| Disposals and decreases | (444) | - | - | - | - | (444) |
| Translation differences | (8,271) | (54,076) | (11,004) | (36,915) | (5,534) | (115,800) |
| Change in consolidation | 1,963 | (8,329) | (157,459) | (116) | 171 | (163,770) |
| Reclassifications | (41,644) | - | (3,336) | (27,796) | (2,480) | (75,256) |
| **Total as of December 31, 2012** | **424,847** | **1,447,136** | **137,143** | **351,979** | **91,228** | **2,452,333** |

| Accumulated depreciation | Buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Total accum. deprec. as of December 31, 2011 | (88,704) | (387,937) | - | (123,282) | (20,216) | (620,139) |
| Additions | (27,459) | (60,828) | - | (35,840) | (3,689) | (127,816) |
| Translation differences | 1,606 | 16,483 | - | 12,919 | 513 | 31,521 |
| Change in consolidation | 1,091 | 14,725 | - | (108) | (8) | 15,700 |
| Reclassifications | 8,335 | 1,122 | - | 23,465 | (223) | 32,699 |
| **Total accum. deprec. as of December 31, 2012** | **(105,131)** | **(416,435)** | **-** | **(122,846)** | **(23,623)** | **(668,035)** |
| | | | | | | |
| **Net balance at December 31, 2012** | **319,716** | **1,030,701** | **137,143** | **229,133** | **67,605** | **1,784,298** |

During 2012, the decrease of fixed assets in projects was mainly due to the implementation of the changes in IFRS 10 and IFRS 11 (€ -132 million), retroactively applied until January 1, 2012 (see Note 2.1.1) and the negative effect of the depreciation of the Brazilian Real with respect to the Euro. This decrease was partially offset by the increased biological assets in the bioenergy business in Brazil.

During 2012, no significant losses from impairment of 'Other assets in projects' were recorded.

c) Borrowing costs capitalized for the years ended December 31, 2013 and 2012 amounted to €1,635 thousand, €19,484 thousand.

d) The fixed assets in projects have no mortgage warranty additional to the ones assigned to its non-recourse financing (see Note 19).

e) It is the policy of the Group to enter into a number of insurance policies to cover risks relating to property, plant and equipment.

f) In cases of property plant and equipment over third party land, the company has estimated the dismantling costs of affected items, as well as the rehabilitation costs of the place where they are settled. See Note 22.1.

### 10.3. Assets constructed by group

The table below sets out the information related to those assets constructed by the Group during 2013 and 2012 classified under the heading fixed assets in projects of the Consolidated Statement of Financial Position (concessions and other assets in projects):

| Item | 12.31.13 | 12.31.12 |
|---|---|---|
| Fixed assets in projects constructed by the Group (accumulated) | 9,747,611 | 7,307,632 |
| Revenue generated by fixed assets in project constructed by the Group | 1,362,642 | 972,047 |
| Operating result of fixed assets in project constructed by the Group | 156,184 | 88,944 |

## Note 11.- Investments in associates

**11.1** The table below shows the breakdown and the movement of the investments held in associates for 2013 and 2012:

| Investment in associates | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Initial balance | 920,140 | 51,270 |
| Translation differences | (27,536) | (18,284) |
| Equity contributions | 372,736 | 517,002 |
| Changes in consolidation | (412,577) | 358,121 |
| Distribution of dividends | (11,916) | (5,530) |
| Share of (loss)/profit | (5,165) | 17,561 |
| **Final balance** | **835,682** | **920,140** |

The increase in 2012 was mainly due to the initial application of IFRS 10 and 11 from January 1, 2012 (€855.6 million), see Note 2.1.1.

**11.2.** The tables below shows a breakdown of assets, revenues and operating profit as well as other information of interest for the years 2013 and 2012 of the associated companies:

| Company | % shares | Assets | Revenues | Operating profit |
|---|---|---|---|---|
| Abengoa Bioenergy Biomass of Kansas, LLC (1) (2) | 100.00 | 407,071 | - | (330) |
| Agua y Gestión de Servicios Ambientales, S.A. | 41.54 | 89,586 | 4,198 | (5,954) |
| Al Oasis-Inabensa Co. Ltd (1) | 50.00 | 12,570 | 30,463 | (15,836) |
| ATE VIII Transmissora de Energía, S.A. (1) | 50.00 | 30,012 | - | (67) |
| Basor México, S.A.P.I. de C.V. | 50.00 | 612 | 128 | (130) |
| Central Eólica São Tomé Ltda. | 9.00 | 2 | - | (2) |
| Chennai Water Desalination Limited | 25.00 | 76,088 | 22,241 | 664 |
| Coaben SA de CV (1) | 50.00 | 14,103 | - | 1,406 |
| Cogeneración Motril, S.A. | 19.00 | 22,047 | 42,952 | 2,069 |
| Concecutex, S.A. de C.V. (1) | 50.00 | 69,963 | 4,887 | 562 |
| Concesionaria Costa del Sol S.A. (1) | 50.00 | 25,888 | 358 | (1,283) |
| Concesionaria Hospital del Tajo, S.A. | 20.00 | 63,512 | 8,656 | 1,925 |
| Consorcio Teyma M y C Ingeniería | 50.00 | 59 | - | - |
| Evacuación Valdecaballeros, S.A. | 57.14 | 22,027 | - | (751) |
| Evacuación Villanueva del Rey, S.L. | 45.13 | 3,709 | - | - |
| Explotaciones Varias, S.L. (1) | 50.00 | 44,140 | 401 | (89) |
| Explotadora Hospital del Tajo, S.L. | 20.00 | 1,430 | 3,739 | - |
| Geida Tlemcen, S.L. (1) | 50.00 | 31,939 | - | (627) |
| Ghenova Ingeniería S.L. | 20.00 | 1,340 | - | (3,250) |
| Green Visión Holding BV | 24.00 | 13,889 | 5,696 | 937 |
| Helioenergy Electricidad Dos, S.A. (1) | 50.00 | 282,686 | 25,414 | (2,777) |
| Helioenergy Electricidad Uno, S.A. (1) | 50.00 | 282,794 | 25,547 | (2,325) |
| Íbice Participações e Consultoria em Energia S.A. (1) | 50.00 | 951 | - | 30 |
| Inabensa Green Energy Co., Ltd. | 50.00 | 396 | - | - |
| Inapreu, S.A. (1) | 50.00 | 10,979 | 1,291 | 16 |
| Kaxu Solar One (Pty) Ltd. (1) | 51.00 | 416,669 | - | (89) |
| Khi Solar One (Pty) Ltd. (1) (2) | 51.00 | 252,262 | - | (60) |
| Ledincor S.A. (1) | 49.00 | 6,341 | 942 | 541 |
| Lidelir S.A. (1) | 49.00 | 8,864 | 878 | 164 |
| Micronet Porous Fibers, S.L. (1) | 50.00 | 6,501 | 4 | 160 |
| Mojave Solar LLC (1) | 100.00 | 1,038,986 | - | 10 |
| Myah Bahr Honaine, S.P.A. (1) | 51.00 | 211,783 | 31,142 | 9,975 |
| Negev Energy - Ashalim Thermo-Solar Ltd. | 50.00 | - | - | - |
| Palen Solar Holdings, LLC | 42.97 | 48,909 | - | - |
| Parque Eólico Cristalândia Ltda. | 20.00 | 22 | - | (4) |
| Resurce, Resid. Urbanos de Ceuta, S.L. (1) | 50.00 | 6,210 | 503 | 506 |
| Servicios Culturales Mexiquenses, S.A. de C.V. (1) | 50.00 | 1,892 | 4,072 | 179 |
| Shams Power Company PJSC | 40.00 | 591,373 | 18,997 | 7,229 |
| SRC Nanomaterials, S.A (1) | 50.00 | 547 | - | 195 |
| Tendogenix (RF) (Pty) Ltd. | 40.00 | - | - | - |
| Total Abengoa Solar Emirates Investment Company, B.V. (1) | 50.00 | 45,581 | - | (268) |
| Total Abengoa Solar Emirates O&M Company, B.V. (1) | 50.00 | 1,420 | 1,955 | 790 |
| TSMC Ingeniería y Contrucción, Ltda. | 33.30 | 70 | - | - |
| **Total 2013** | | **4,145,223** | **234,464** | **(6,484)** |

(1) Project companies recorded under the equity method after application of IFRS 10 and 11 effective from January 1, 2013 and retroactively applied from January 1, 2012.

(2) The assets heading includes assets under development related to the ethanol production plant in Kansas (USA), which uses biomass and second-generation technology, totaling €369,882 thousand (€145,801 thousand in 2012), and the solar-thermal power plant that uses tower technology and concentrated solar power in South Africa, totaling €104,357 thousand (€9,500 thousand in 2012) applying the shareholding that the Company holds. See Note 8.3 for more details of assets under development.

| Company | % shares | Assets | Revenues | Operating profit |
|---|---|---|---|---|
| Abengoa Bioenergy Biomass of Kansas, LLC (ABBK) (1) | 100.00 | 602,738 | - | (153) |
| Agua y Gestión de Servicios Ambientales, S.A. | 41.54 | 96,966 | 25,165 | (1,821) |
| Al Oasis-Inabensa Co. Ltd (1) | 50.00 | 26,922 | 45,602 | (691) |
| Arizona Solar One, LLC (1) | 100.00 | 1,344,573 | - | (39) |
| ATE VIII Transmissora de Energía S.A. (1) | 50.00 | 23,940 | - | (7) |
| Betearte | 33.33 | 19,367 | 2,642 | (7) |
| Central Eólica São Tomé Ltda. | 18.00 | 2 | - | (1) |
| Chennai Water Desalination Limited | 25.00 | 94,179 | 23,792 | 529 |
| Coaben SA de CV (1) | 50.00 | 15,904 | 1,204 | (1,790) |
| Cogeneración Motril, S.A. | 19.00 | 26,796 | 43,687 | 6,195 |
| Concecutex SA de C.V. (1) | 50.00 | 75,990 | 4,676 | 1,091 |
| Concesionaria Costa del Sol S.A. (1) | 50.00 | 32,628 | 1,008 | (691) |
| Concesionaria Hospital del Tajo, S.A. | 20.00 | 62,172 | 8,737 | 1,879 |
| Consorcio Teyma M&C | 49.90 | 67 | - | - |
| Ecología Canaria, S.A. | 45.00 | 5,166 | 4,948 | 402 |
| Explotaciones Varias, S.A. (1) | 50.00 | 44,150 | 276 | (64) |
| Explotadora Hospital del Tajo, S.L. | 20.00 | 1,182 | 4,243 | 1 |
| Geida Tlemcen, S.L. (1) | 50.00 | 44,034 | - | (84) |
| Ghenova Ingeniería S.L. | 20.00 | 2,270 | - | (3,113) |
| Green Visión Holding BV | 24.00 | 13,072 | 7,216 | 1,798 |
| Hankook R&M Co., Ltd. | 25.00 | 47,260 | - | (1,841) |
| Helio Energy Electricidad Dos, S.A. (1) | 50.00 | 291,480 | 31,754 | 310 |
| Helio Energy Electricidad Uno, S.A. (1) | 50.00 | 290,712 | 33,452 | 570 |
| Íbice Participações e Consultoria em Energia S.A. (1) | 50.00 | 1,098 | - | (5) |
| Inapreu (1) | 50.00 | 10,948 | 1,246 | (29) |
| Kaxu Solar One (1) | 51.00 | 214,180 | - | (4) |
| Khi Solar One (1) | 51.00 | 158,368 | - | (56) |
| Ledincor S.A. (1) | 49.00 | 5,050 | - | (23) |
| Lidelir S.A. (1) | 49.00 | 9,360 | - | (12) |
| Mojave Solar LLC (1) | 100.00 | 884,032 | - | (275) |
| Myah Bahr Honaine, S.P.A. (1) | 50.00 | 222,595 | 37,618 | 4,701 |
| Parque Eólico Cristalândia Ltda. | 20.00 | 19 | - | - |
| Recytech, S.A. (1) | 50.00 | 18,958 | 30,714 | |
| Red Eléctrica del Sur, S.A. (Redesur) | 23.75 | 39,745 | 11,490 | 3,865 |
| Shams Power Company PJSC | 20.00 | 501,580 | - | - |
| Total Abengoa Solar Emirates Investment (1) | 50.00 | 37,598 | - | (51) |
| TSMC Ing. Y Contrucción | 33.30 | 70 | - | - |
| **Total 2012** | | **5,265,171** | **319,470** | **10,584** |

# Note 12.- Financial instruments by category

The Group's financial instruments are primarily deposits, clients and other receivables, derivatives and loans. Financial instruments by category (current and non-current), reconciled with the Statement of Financial Position, are as follows:

| Category | Notes | Loans and receivables / payables | Non-hedging derivatives | Hedging derivatives | Available for sale | Balance as of 12.31.13 |
|---|---|---|---|---|---|---|
| Available-for-sale financial assets | 13 | - | - | - | 50,207 | 50,207 |
| Derivative financial instruments | 14 | - | 2,686 | 58,865 | - | 61,551 |
| Financial accounts receivables | 15 | 1,575,301 | - | - | - | 1,575,301 |
| Clients and other receivables | 15 | 1,869,972 | - | - | - | 1,869,972 |
| Cash and cash equivalents | 17 | 2,951,683 | - | - | - | 2,951,683 |
| **Total Financial assets** | | **6,396,956** | **2,686** | **58,865** | **50,207** | **6,508,714** |
| Non-recourse financing | 19 | 6,320,950 | - | - | - | 6,320,950 |
| Corporate financing | 20 | 5,654,409 | - | - | - | 5,654,409 |
| Trade and other current liabilities | 25 | 5,514,186 | - | - | - | 5,514,186 |
| Derivative financial instruments | 14 | - | 81,530 | 229,652 | - | 311,182 |
| **Total Financial liabilities** | | **17,489,545** | **81,530** | **229,652** | **-** | **17,800,727** |

| Category | Notes | Loans and receivables / payables | Non-hedging derivatives | Hedging derivatives | Available for sale | Balance as of 12.31.12 |
|---|---|---|---|---|---|---|
| Available-for-sale financial assets | 13 | - | - | - | 49,695 | 49,695 |
| Derivative financial instruments | 14 | - | 8,781 | 34,402 | - | 43,183 |
| Financial accounts receivables | 15 | 1,286,924 | - | - | - | 1,286,924 |
| Clients and other receivables | 15 | 2,271,306 | - | - | - | 2,271,306 |
| Cash and cash equivalents | 17 | 2,413,184 | - | - | - | 2,413,184 |
| **Total Financial assets** | | **5,971,414** | **8,781** | **34,402** | **49,695** | **6,064,292** |
| Non-recourse financing | 19 | 5,256,772 | - | - | - | 5,256,772 |
| Corporate financing | 20 | 4,946,828 | - | - | - | 4,946,828 |
| Trade and other current liabilities | 25 | 5,955,589 | - | - | - | 5,955,589 |
| Derivative financial instruments | 14 | - | 72,713 | 389,038 | - | 461,751 |
| **Total Financial liabilities** | | **16,159,189** | **72,713** | **389,038** | **-** | **16,620,940** |

The information on the financial instruments measured at fair value, is presented in accordance with the following level classification:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Measured on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Measured on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following is a breakdown of the Group's assets and liabilities measured at fair value at December 31, 2013 and 2012 (except assets and liabilities with a carrying amount close to their fair value, non-quoted equity instruments measured at cost and contracts with components that cannot be measured reliably):

| Category | Level 1 | Level 2 | Level 3 | Balance as of 12.31.13 |
|---|---|---|---|---|
| Non-hedging derivatives | - | (78,844) | - | (78,844) |
| Hedging derivatives | - | (170,787) | - | (170,787) |
| Available-for-sale | 4,449 | - | 45,758 | 50,207 |
| **Total** | **4,449** | **(249,631)** | **45,758** | **(199,424)** |

| Category | Level 1 | Level 2 | Level 3 | Balance as of 12.31.12 |
|---|---|---|---|---|
| Non-hedging derivatives | - | (63,932) | - | (63,932) |
| Hedging derivatives | - | (354,636) | - | (354,636) |
| Available-for-sale | 3,991 | - | 45,704 | 49,695 |
| **Total** | **3,991** | **(418,568)** | **45,704** | **(368,873)** |

The financial instruments at fair value, determined from prices published in active markets (Level 1), consist of shares.

The majority of Abengoa's portfolio comprises financial derivatives designated as cash flow hedges, is classified as level 2 and corresponds mainly to the interest rate swaps (see Note 14).

The caption Non-hedging derivatives accounting includes the fair value of the derivatives embedded in the convertible notes, the fair value of the call options over Abengoa's own shares, as well as those derivatives purchased with the purpose of hedging a market risk (interest rate, foreign exchange or commodities) that do not fulfil all the requirements, according to IAS 39 to be recorded as hedges from an accounting point of view.

Level 3 corresponds mainly to the 3% interest held by Abengoa, S.A. in Yoigo, S.A., a Spanish telecom operator, recorded at fair value of €32,997 thousand and held through the ownership of Siema Investments, S.L. (a holding company owned 100% by Abengoa, S.A.).

The valuation method used to calculate the fair value was discounting cash flows based on its business plan, using as discount rate a weighted average cost of capital (WACC) of market, 10%. It also has been made a sensitivity analysis considering different discount rates and deviations of the business plan in order to ensure that potential valuation changes do not worsen in any case the fair value.

Additionally, the embedded derivative of the convertible loan received as part of the consideration for the sale of Befesa (See Note 7.1), is classified within Level 3. As of December 31, 2013, the embedded derivative has a negative fair value of €36 thousands.

If the equity value of Befesa had increased by 10%, assuming that the average horizon of permanence of the financial fund before the sale of Befesa did not change compared with respect to the hypotheses considered in assessing, the fair value of the embedded derivative would have increased €20 thousand.

The following table shows the changes in the fair value of level 3 assets for the years ended December 31, 2013 and 2012:

| Movements | Amount |
|---|---|
| Beginning balance as of December 31, 2011 | 39,134 |
| Gains and losses recognized in Equity (see Note 13.1) | 1,390 |
| Change in consolidation, reclassifications and translation differences | 5,180 |
| **Total as of December 31, 2012** | **45,704** |
| Gains and losses recognized in Equity (see Note 13.1) | (568) |
| Change in consolidation, reclassifications and translation differences | 622 |
| **Total as of December 31, 2013** | **45,758** |

During the periods ended December 31, 2013 and 2012, there have not been any reclassifications amongst the three levels presented above.

## Note 13.- Available-for-sale financial assets

**13.1.** The following table shows the detail and the movement on available-for-sale financial assets during 2013 and 2012:

| Available for sale financial assets | Balance |
|---|---|
| At January 1, 2011 | 61,401 |
| Additions | 2,213 |
| Gain/Losses transferred to equity | 1,390 |
| Derecognitions | (15,309) |
| **At December 31 , 2012** | **49,695** |
| Additions | 3,802 |
| Gain/Losses transferred to equity | (568) |
| Derecognitions | (2,722) |
| **At December 31 , 2013** | **50,207** |
| Less: Non-current portion | 40,700 |
| Current portion | 9,507 |

**13.2.** The following table shows those entities which, in accordance with the then current legislation, were not consolidated in the years 2013 and 2012 and in which the parent company's direct and indirect shareholding is higher than 5% and lower than 20%. The net carrying amount of these holdings is €8,159 thousand at December 31, 2013 (€8,626 thousand in 2012).

| Non-current financial assets | 2013 % Holding | 2012 % Holding |
|---|---|---|
| Banda 26, S.A. | - | 10.00 |
| Dyadic Investment | 10.00 | 10.00 |
| Fundación Soland | 16.67 | 16.67 |
| Norpost | 10.00 | 10.00 |
| Proxima Ltd. (Nexttel) | 10.00 | 10.00 |
| Soc. Con. Canal Navarra | 10.00 | 10.00 |
| Sociedad Andaluza de Valoración Biomasa | 6.00 | 6.00 |
| Viryanet, Ltd. | 7.86 | 7.86 |

| Current financial assets | 2013 % Holding | 2012 % Holding |
|---|---|---|
| Banda 26, S.A. | - | 10.00 |
| BC International Corp. | 9.00 | 9.00 |
| Chekin | 14.28 | 14.28 |
| Operador Mercado Ibérico (OMIP) | 5.00 | 5.00 |
| Medgrid, SAS | 5.00 | 5.00 |
| Mediación Bursátil, S.V.B., S.A. | 8.00 | 8.00 |

**13.3.** All necessary notifications have been made to the companies in which the Group holds an interest of over 10%, as required under Article 155 of Spanish Corporate Law (Ley de Sociedades de Capital).

**13.4.** There are no circumstances which have a material impact on the financial assets on the Group's portfolio, such as litigations, pledges, etc.

**13.5.** There are no firm agreements in place regarding the sale or purchase of these investments which could be considered material in relation to the Group's Financial Statements.

**13.6.** The amount of interest accrued but not yet collected is not material.

**13.7.** There are no fixed-yield securities in arrears. The average rate of return on fixed-yield securities is in line with the market.

**13.8.** As of December 31, 2013 and 2012, Abengoa, S.A. held a 3% interest in Yoigo, S.A, a Spanish telecom operator, recorded at fair value of €32,997 thousand and held in the Group through the ownership of Siema Investments, S.L. (a holding company owned 100% by Abengoa, S.A.). Additionally the shareholders of Yoigo have granted this company several 'participative' loans in accordance with a pre-established plan, which involved a total disbursement of €21,030 thousand (as of December 31, 2013 and 2012), equivalent to 3% of the total loan made to the company by its shareholders in said years.

To value this holding, as in prior periods, once Yoigo's activities had commenced, the principal reference point taken is the company's future cash-flow generation on the basis of its current Business Plan, discounted at a rate appropriate to the sector in which this company operates (See Note 12).

As a result of the purchase of its holding in Yoigo, Siema Investment, S.L. became responsible, for furnishing guarantees to the Spanish Administration as security for compliance with the commitments relating to investment, commercialization, employment and network development acquired by Yoigo, together with other guarantees relating to the Radioelectronic Spectrum Rate, which the Group is required to counter-guarantee, for a total amount of €3,387 thousand (€12,085 thousand in 2012).

**13.9.** The Group applies IAS 39 to determine whether the carrying amount of an available-for-sale financial asset has been impaired. This process requires significant judgment. To make this judgment, the Group assesses, among other factors, for how long and to what extent the fair value of an investment will be below its cost, considering the financial health and short-term prospects of the company issuing the securities, including factors such as the industry and sector return, changes in the technology and cash flows from operating and financing activities.

## Note 14.- Derivative financial instruments

**14.1.** The fair value of derivative financial instruments (see Note 12) as of December 31, 2013 and 2012 is as follows:

| | | 12.31.13 | | 12.31.12 | |
|---|---|---|---|---|---|
| | Note | Assets | Liabilities | Assets | Liabilities |
| Exchange rate derivatives – cash flow hedge | 14.2.a | 6,028 | 13,519 | 3,455 | 21,060 |
| Interest rate derivatives – cash flow hedge | 14.3.a | 43,889 | 200,483 | 23,052 | 361,824 |
| Interest rate derivatives – non-hedge accounting | 14.3.c | - | 14,765 | - | 12,094 |
| Commodity derivatives – cash flow hedge | 14.4.a | 8,948 | 15,650 | 7,895 | 6,154 |
| Embedded derivatives of convertible bonds and shares options | 20.3 | 2,686 | 66,765 | 8,781 | 60,619 |
| **Total** | | **61,551** | **311,182** | **43,183** | **461,751** |
| Non-current part | | 46,347 | 266,802 | 31,683 | 407,551 |
| Current part | | 15,204 | 44,380 | 11,500 | 54,200 |

Information about the valuation techniques of derivative financial instruments is described in Notes 2.11 and 12.

Derivatives classified as non-hedge accounting are those derivative financial instruments which, although obtained for the purpose of hedging certain market risks (interest rates, exchange rates and commodity prices), do not meet the specific requirements established by IAS 39 to be designated as hedging instruments from an accounting point of view (since, at the inception of the hedge, there was no designation or formal documentation relating to the hedge or the risk management strategy that it was intended to implement) or, having complied with all of the requirements to be designated a hedging instrument, the underlying has been sold or the hedging designation has been interrupted.

Fair value of derivative assets increased during 2013 due to new interest rate derivatives contracted, which was partially offset by the decrease in fair value of call options on Abengoa's own shares that were signed to hedge the convertible notes, mainly due to a decrease in the stock price of the shares of Abengoa, which is a principal factor in the fair value of the embedded derivatives and the options.

The fair value of derivative liabilities decreased during 2013 mainly due to the favorable evolution of hedging interest rate derivatives, measured according to IFRS 13. Additionally there has been an increase due to the recognition of the embedded derivative component of convertible notes issued in January 2013 (see Note 20.3), partially offset by the decrease in the fair value of the derivative liabilities embedded in convertible notes issued in 2009 and 2010 and by the partial cancellation of the embedded derivative component of convertible notes due 2014 once the repurchase process has been completed on January 17, 2013.

The fair value amount recognized in the Consolidated Income Statement of the 2013 and 2012 fiscal year for the financial instruments derivatives designated as hedging instruments is a loss of €88,924 thousand (loss of €96,172 thousand in 2012).

Included in the following sections are detailed fair value presentations of each of the categories of derivative financial instruments presented in the table above. The net position of assets and liabilities for each line item of the summary table above reconciles with the net amount of the fair values of collections and payments for exchange rate derivatives, the net amount of the fair values of caps and swaps for interest rates hedges and the net amount of the fair values of commodity price derivatives, respectively.

## 14.2. Exchange rate hedges

The terms 'Collection hedges' and 'Payment hedges' refer to foreign currency derivatives designated as hedging instruments of future cash inflows and outflows associated to highly probable forecasted sales and purchase, respectively, denominated in a foreign currency.

The following table shows a breakdown of the notional amounts of the financial instruments relating to amounts receivable and payable in foreign currencies as of December 31, 2013 and 2012.

| | Collection hedges | | Payment hedges | |
|---|---|---|---|---|
| **Exchange Rates** | **2013** | **2012** | **2013** | **2012** |
| Krona (Sweden) | - | - | 1,653 | 880 |
| Dirhams (UAE) | 13,222 | 15,344 | 7,683 | 7,325 |
| Dirhams (Morocco) | 533 | - | - | 6 |
| Dollar (Australia) | - | - | 1,939 | 29 |
| Dollar (Canada) | - | - | - | 144 |
| Dollar (USA) | 328,421 | 76,765 | 226,943 | 209,104 |
| Euro | - | 20,093 | 4,978 | 50,480 |
| Franc (Switzerland) | - | - | - | 2,881 |
| Pound Sterling (UK) | - | - | 68 | 32 |
| Mexican Peso (Mexico) | - | 98 | 8 | 10 |
| Yen (Japan) | - | - | 15 | - |
| Rand (South Africa) | - | 52,094 | - | 10,707 |
| Zloty (Poland) | 137,363 | 199,081 | 65,647 | 76,928 |
| **Total** | **479,539** | **363,475** | **308,934** | **358,526** |

The following table shows a breakdown of the fair values of exchange rate derivatives relating to amounts receivable and payable in foreign currencies as of December 31, 2013 and 2012:

| | Collection hedges | | Payment hedges | |
|---|---|---|---|---|
| **Exchange Rates** | **2013** | **2012** | **2013** | **2012** |
| Krona (Sweden) | - | - | 2 | (6) |
| Dirhams (UAE) | 430 | 167 | (289) | (148) |
| Dirhams (Morocco) | 4 | - | - | - |
| Dollar (Australia) | - | - | (102) | (1) |
| Dollar (Canada) | - | - | - | 8 |
| Dollar (USA) | 12,499 | 307 | (14,378) | (6,714) |
| Euro | - | 551 | 1 | (936) |
| Franc (Switzerland) | - | - | - | 17 |
| Pound Sterling (UK) | - | - | 2 | - |
| Yen (Japan) | - | - | (1) | - |
| Rand (South Africa) | - | (1,029) | - | 179 |
| Zloty (Poland) | (8,555) | (18,267) | 2,896 | 8,267 |
| **Total** | **4,378** | **(18,271)** | **(11,869)** | **666** |

### a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts of exchange rate derivatives designated as cash flow hedges at the end of 2013 and 2012:

| | 12.31.13 | | 12.31.12 | |
|---|---|---|---|---|
| **Notionals** | **Collections** | **Payments** | **Collections** | **Payments** |
| Up to 1 year | 404,477 | 290,853 | 150,270 | 263,340 |
| Between 1 and 2 years | 45,579 | 17,616 | 149,995 | 95,186 |
| Between 2 and 3 years | 29,483 | 465 | 63,210 | - |
| **Total** | **479,539** | **308,934** | **363,475** | **358,526** |

The table below shows a breakdown of the maturities of fair value amounts of exchange rate derivatives designated as cash flow hedges at the end of 2013 and 2012 year end:

| | 12.31.13 | | 12.31.12 | |
|---|---|---|---|---|
| **Fair value** | **Collections** | **Payments** | **Collections** | **Payments** |
| Up to 1 year | 8,714 | (11,880) | 43 | (6,088) |
| Between 1 and 2 years | (2,988) | 36 | (9,583) | 6,754 |
| Between 2 and 3 years | (1,348) | (25) | (8,731) | - |
| **Total** | **4,378** | **(11,869)** | **(18,271)** | **666** |

The net amount of the fair value of exchange rate derivatives designated as cash flow hedges transferred to the Consolidated Income Statement in 2013 and 2012 has been of €-5,211 thousand and €1,033 thousand, respectively (see Note 18.3).

The ineffective amount recognized in the Consolidated Income Statement for the years 2013 and 2012 with respect to exchange rate derivatives designated as cash flow hedges amounts to €1,040 thousand and €-17,193 thousand, respectively.

The after-tax gains/losses accumulated in equity in connection with exchange rate derivatives designated as cash flow hedges at December 31, 2013 amounted to €-4,362 thousand (€-17,395 thousand in 2012). See note 18.3.

### b) Fair value hedges

The group does not have any exchange rate derivatives designated as fair value hedges at the end of 2013 and 2012.

### c) Non-hedge accounting derivatives

At the end of 2013 and 2012 the Group does not hold any exchange rate non-hedge accounting derivatives instruments.

The net amount of the fair value of exchange rate derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as hedges represented an impact of €283 thousand (€-19,947 thousand in 2012) (see Note 30.2).

## 14.3. Interest rate hedges

As stated in Note 4 to these Consolidated Financial Statements, the general hedging policy for interest rates is to purchase call options in exchange of a premium to fix the maximum interest rate cost. Additionally, under certain circumstances, the company also uses floating to fixed interest rate swaps.

As a result, the notional amounts hedged, strikes contracted and maturities, depending on the characteristics of the debt on which the interest rate risk is being hedged, can be diverse:

- Corporate Financing: we hedge between 78% and 100% of the notional amount, with maturities up to 2022 and average guaranteed interest rates of between 0.70% and 4.75% for loans referenced to the 1-month, 3-months and 6 months Euribor rates.
- Non-recourse financing:
  - Non-recourse financing in Euros: we hedge between 80% and 100% of the notional amount, maturities until 2032 and average guaranteed interest rates of between 0.75 % and 4.87%.
  - Non-recourse financing in US Dollars: we hedge between 75% and 100% of the notional amount, including maturities until 2028 and average guaranteed interest rates of between 0.70% and 3.787%.

## a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts of interest rate derivatives designated as cash flow hedges at the 2013 and 2012 year end:

| | 12.31.13 | | 12.31.12 | |
|---|---|---|---|---|
| **Notionals** | **Cap / Collar** | **Swap** | **Cap / Collar** | **Swap** |
| Up to 1 year | 3,029,715 | 231,932 | 100,999 | 754,090 |
| Between 1 and 2 years | 3,033,757 | 37,190 | 2,832,548 | 42,526 |
| Between 2 and 3 years | 2,756,511 | 39,962 | 2,790,374 | 43,284 |
| Subsequent years | 4,764,796 | 821,217 | 5,605,113 | 932,066 |
| **Total** | **13,584,779** | **1,130,301** | **11,329,034** | **1,771,966** |

The table below shows a breakdown of the maturity of the fair values of interest rate derivatives designated as cash flow hedges at the 2013 and 2012 year end:

| | 12.31.13 | | 12.31.12 | |
|---|---|---|---|---|
| **Fair value** | **Cap / Collar** | **Swap** | **Cap / Collar** | **Swap** |
| Up to 1 year | (14,910) | (13,219) | (6,373) | (37,440) |
| Between 1 and 2 years | (15,705) | 87 | (13,543) | (11,532) |
| Between 2 and 3 years | (1,157) | 90 | (12,397) | (9,941) |
| Subsequent years | 36,227 | (148,007) | 20,968 | (268,514) |
| **Total** | **4,455** | **(161,049)** | **(11,345)** | **(327,427)** |

The net amount of the fair value of interest rate derivatives designated as cash flow hedges transferred to the Consolidated Income Statement in 2013 and 2012 has been of €-94,226 thousand and €-75,664 thousand, respectively (see Note 18.3).

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at the end of 2013 and 2012 amount to € -151,733 thousand and €-273,966 thousand, respectively (see Note 18.3).

The net amount of the time value component of the cash flow derivatives fair value recognized in the Consolidated Income Statement for the years 2013 and 2012 has been € 21,734 thousand and €-24,221 thousand, respectively.

## b) Fair value hedges

The Group does not have any interest rate derivatives designated as fair value hedges at the end of 2013 and 2012.

## c) Non-hedges accounting derivatives

The table below shows a detail of the maturities of notional amounts of interest rate derivatives that not meet the requirements to be designed as hedging instruments at the end of 2013 and 2012:

| | 12.31.13 | | | 12.31.12 | | |
|---|---|---|---|---|---|---|
| **Notionals** | **Cap** | **Floor** | **Swap** | **Cap** | **Floor** | **Swap** |
| Up to 1 year | - | - | - | 169,613 | - | 72,691 |
| Between 1 and 2 years | - | 630,000 | - | - | - | - |
| Between 2 and 3 years | - | 300,000 | - | - | 660,000 | - |
| Subsequent years | - | 1,815,000 | - | - | 300,000 | - |
| **Total** | **-** | **2,745,000** | **-** | **169,613** | **960,000** | **72,691** |

The table below shows a detail of the maturities of fair values of non-hedge accounting interest rate derivatives at the end of 2013 and 2012:

| | 12.31.13 | | | 12.31.12 | | |
|---|---|---|---|---|---|---|
| **Fair value** | **Cap** | **Floor** | **Swap** | **Cap** | **Floor** | **Swap** |
| Up to 1 year | - | - | - | - | - | (2,206) |
| Between 1 and 2 years | - | (6,497) | - | - | - | - |
| Between 2 and 3 years | - | (1,993) | - | - | (7,044) | - |
| Subsequent years | - | (6,275) | - | - | (2,816) | - |
| **Total** | **-** | **(14,765)** | **-** | **-** | **(9,860)** | **(2,206)** |

At the end of 2013 and 2012, the net amount of the fair value of interest rate derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as hedges represented an impact of €534 thousand and €-4,305 thousand, respectively (see Note 30.1).

Additionally, a series of interest rate swaps and caps were settled in 2008, generating a positive cash flow upon liquidation. These contracts had been designated as cash flow hedge as a result of the respective effectiveness tests performed. Therefore, applying IAS 39, when the hedging instrument no longer exists and the hedged transaction continues to be probable, the cumulative gain or loss on the hedging instrument that remains recognized in equity from the period when the hedge was effective should remain in equity until the forecasted transaction occurs. This amount will be reclassified to profit or loss in the same period or periods in which the hedged forecasted transaction affects profit or loss. In the present case, it will be reclassified to profit or loss as the finance expense originated by the loan hedged is recognized in the Consolidated Income Statement. As a result, Abengoa will reclassify the profit recognized in equity to the Consolidated Income Statement following the swaplet method, where each interest rate calculation period of the swap is called a swaplet.

The balance calculated for each swaplet is recognized in the Consolidated Income Statement in the period of each swaplet. The amounts transferred from equity to the Consolidated Income Statement in 2013 and 2012 were a gain of €1,032 thousand and €7,695 thousand, respectively, with an amount of €0 thousand (€1,032 thousand in 2012) yet to be transferred to the Consolidated Income Statement in the following years.

## 14.4. Commodity price hedges

In relation to hedges of commodity prices, as stated in Note 2.10 of the Consolidated Financial Statements of Abengoa for the year ended on December 31, 2013, the different activities carried on by Abengoa through its different segments (Biofuels, Recycling (until the sale of shareholding in Befesa) and Engineering and construction) expose the group to risks derived from the fair value of certain commodity prices (zinc, aluminum, grain, ethanol and gas).

To hedge these risks, Abengoa uses derivative contracts and OTC derivatives for commodity prices.

### a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts for the commodity price derivatives designated as cash flow hedges at the 2013 and 2012 year end:

| 2013 | Ethanol (Gallons) | Gas (MWh) | Grain (Bushels) | Zinc (Tons) | Aluminum (Tons) | Other (Tons) |
|---|---|---|---|---|---|---|
| Up to 1 year | 94,752,000 | 2,814,591 | 41,735,000 | - | 120,642 | - |
| **Total** | **94,752,000** | **2,814,591** | **41,735,000** | **-** | **120,642** | **-** |

| 2012 | Ethanol (Gallons) | Gas (MWh) | Grain (Bushels) | Zinc (Tons) | Aluminum (Tons) | Other (Tons) |
|---|---|---|---|---|---|---|
| Up to 1 year | 14,987,300 | 5,202,000 | 32,090,000 | 67,920 | 800 | 908 |
| Between 1 and 2 years | - | - | - | 36,000 | - | - |
| **Total** | **14,987,300** | **5,202,000** | **32,090,000** | **103,920** | **800** | **908** |

The table below shows a breakdown of the maturities of the fair value of commodity price derivatives designated as cash flow hedges at the 2013 and 2012 year end:

| 2013 | Ethanol | Gas | Grain | Zinc | Aluminum | Other |
|---|---|---|---|---|---|---|
| | | | (€ thousands) | | | |
| Up to 1 year | 4,587 | 755 | 2,715 | - | (14,759) | - |
| **Total** | **4,587** | **755** | **2,715** | **-** | **(14,759)** | **-** |

| 2012 | Ethanol | Gas | Grain | Zinc | Aluminum | Other |
|---|---|---|---|---|---|---|
| | | | (€ thousands) | | | |
| Up to 1 year | (387) | (369) | (368) | 6,818 | 135 | 76 |
| Between 1 and 2 years | - | - | - | (4,164) | - | - |
| **Total** | **(387)** | **(369)** | **(368)** | **2,654** | **135** | **76** |

The net amount of the fair value of commodity price derivatives designated as cash flow hedges transferred to the Income statement in 2013 and 2012 has been of €10,513 thousand and €-21,541thousand, respectively (see Note 18.3).

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at December 31, 2013 amounted to €-7,674 thousand (€8,761 thousand in 2012), see Note 18.3.

### b) Non-hedge accounting derivatives

At the end of 2013 and 2012, the Group does not hold non-hedge accounting derivative financial instruments of commodity prices.

The net amount of the fair value of commodity prices derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designed as hedges represented losses of €9,837 thousand (losses of €20,428 thousand in 2012) (see Note 30.3).

## Note 15.- Clients and other receivable accounts

**15.1.** The breakdown of Clients and Other Receivable Accounts as of December 31, 2013 and 2012 is as follows:

| Item | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Trade receivables | 566,930 | 1,064,838 |
| Unbilled revenues | 488,883 | 393,200 |
| Bad debt provisions | (64,047) | (46,086) |
| Tax receivables | 640,567 | 621,034 |
| Other debtors | 237,639 | 238,320 |
| **Total** | **1,869,972** | **2,271,306** |

As a general rule, 'Unbilled revenues' are billed within the three months following completion of the work being performed on the project. Nevertheless, given the highly-tailored characteristics of some construction contracts, some projects may take longer to be billed due to specific billing milestones in the contracts. The total outstanding balances as of December 31, 2013 and 2012 are supported by contracts signed with such customers and do not include any receivables relating to customer claims.

At the end of 2013 and the 2012 there were no balances with related parties (see Note 33.2).

**15.2.** The fair value of Clients and other receivable accounts does not differ significantly from its carrying value.

**15.3.** The list of Clients and Other Accounts Receivable according to foreign currency as at December 31, 2013 and 2012 are as follows:

| Currency | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Algerian dinar | 11,219 | 18,548 |
| Dirhams (Morocco) | 16,926 | 16,980 |
| American dollar | 259,751 | 169,211 |
| New peruvian sol | 25,883 | 59,931 |
| Argentinian peso | 9,988 | 11,278 |
| Chilean peso | 38,217 | 28,814 |
| Mexican peso | 78,155 | 85,171 |
| Uruguayan peso | 17,125 | 12,864 |
| Brazilian real | 56,344 | 109,984 |
| Indian rupee | 8,546 | 5,313 |
| Chinese yuan | 28,904 | 9,174 |
| Polish zloty | 13,685 | 1,278 |
| Others | 65,631 | 27,663 |
| **Total** | **630,374** | **556,209** |

**15.4.** The following table shows the maturity detail of trade receivables as of December 31, 2013 and 2012:

| Maturity | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Up to 3 months | 409,744 | 941,048 |
| Between 3 and 6 months | 43,305 | 49,271 |
| Over 6 months | 113,881 | 74,519 |
| **Total** | **566,930** | **1,064,838** |

**15.5.** The credit quality of outstanding Trade receivables, that are neither past due nor impaired, may be assessed under the following categories:

| Categories | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Trade receivables subjet to non-recourse factoring by the bank | 217,318 | 728,301 |
| Trade receivables subject to recourse factoring by the bank | - | 5,486 |
| Trade receivables covered by credit insurance | 2,276 | 21,805 |
| Trade receivables in cash or by transfer | 208,996 | 131,997 |
| Trade receivables UTE/Public Entities/Other accounts | 138,340 | 177,249 |
| **Total trade receivables** | **566,930** | **1,064,838** |

**15.6.** The movement in the bad debt provision for 2013 and 2012 is the following:

| | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Initial Balance | (46,086) | (29,077) |
| Provision for receivables impairment | (31,680) | (22,301) |
| Receivables written off during the year as uncollectible | 533 | (633) |
| Reversal of unused amounts | 7,235 | 6,506 |
| Change in consolidation | 2,218 | - |
| Reclassifications and other movements | 3,733 | (581) |
| **Total** | **(64,047)** | **(46,086)** |

The most significant variations in 2013 are primarily due to recognition of doubtful trade loans with debtor balances that mostly correspond to public clients in Spain and abroad, against whom the corresponding claims have been made for the amounts owing from various construction projects, supported by the company's formal procedures, depending on each case. Given the uncertainty in relation to the future recoverability of these loans, due to various factors but most of which are beyond the company's control, it has been decided to make the corresponding provision. Once the process has been definitively resolved, and in the event that it is favorable for the company, the corresponding provision will be reversed against the "Reversal of unused amounts" heading.

The most significant variations for the year 2012 are due to the recognition of doubtful trade receivables mainly related to water infrastructure projects as well as other minor engineering and construction projects.

**15.7.** The Company maintains a number of non-recourse factoring lines of credit. The Company enters into these factoring agreements with certain financial institution by selling the Company's credit rights in certain commercial contracts. The factoring agreements are entered into on a non-recourse basis, meaning that the financial institutions undertake the credit risk associated with the Company's customers. The Company is responsible for the existence and legitimacy of the credit rights being sold to the financial institutions. Credit rights from recurring customers or with terms of up to one year are supported by annual revolving factoring lines of credit. Credit rights from non-recurring customers or with terms longer than a year are supported with global transfer agreements commencing on the date when the underlying commercial contract comes into force and expiring when the contracted works are completed.

At the end of the 2013 financial year, approximately €285 million (€360 million in 2012) were factored and derecognized pursuant to the provisions of IAS39.

The finance cost in the 2013 fiscal year derived from factoring operations amounted to €17 million (€24 million in 2012).

**15.8.** Furthermore, as of December 31, 2013 collections amounted to €298 million (€196 million in 2012), related to a construction contract for a combined cycle plant in Mexico with a transfer agreement of the non-recourse collection rights signed with a financial institution under the 'Pidiregas' deferred financing scheme, in which a financial institution provides the funds required to construct the project until the provisional handover of the plant, when the amount of the contract is paid directly by the client to the financial institution. Consequently, Abengoa is being paid as the construction milestones are completed. The financial expense associated with this scheme in 2013 amounted to €12 million (€20 million in 2012).

**15.9.** The breakdown of Tax receivables as of December 31, 2013 and 2012 is as follows:

| Item | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Income and other taxes receivable | 387,924 | 406,916 |
| Social Security debtors | 436 | 439 |
| VAT charged | 171,047 | 141,715 |
| Witholdings tax and income tax advance | 81,160 | 71,964 |
| **Total tax receivables** | **640,567** | **621,034** |

**15.10.** The following table shows a breakdown of financial accounts receivable as of December 31, 2013 and 2012:

| Description | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Loans | 570,321 | 289,843 |
| Fixed-term deposits and down payments and lease deposits | 97,934 | 116,677 |
| Other financial assets | 5,928 | 28 |
| **Total non-current portion** | **674,183** | **406,548** |
| Loans | 159,513 | 24,347 |
| Fixed-term deposits and down payments and lease deposits | 741,605 | 856,029 |
| **Total current portion** | **901,118** | **880,376** |

This heading includes the loans and other accounts receivable considered as non-derivative financial assets not listed in an active market, with a maturity period of less than twelve months (current assets) or exceeding that period (non-current assets).

The market value of these assets does not differ significantly from their carrying amount.

Current and non-current loans for an amount of €730 million in 2013 (€314 million in 2012), mainly includes the convertible loan and credit note received in the sale of Befesa (see Note 7.1) amounting €225 million, an account receivable of €141.8 million resulting from a favorable resolution from the Court of Arbitration of the International Chamber of Commerce in relation with the arbitration against Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. (see Note 15.11), loans with associates amounting to €168 million, as well as credits with local administrations.

Current and non-current fixed-term and deposits for an amount of €840 million (€973 million in 2012) includes primarily restricted investments in fixed-income securities and bank deposits.

Other financial assets include other receivable amounts considered as non-derivative financial assets not listed in an active market, which are not classified in any of the other categories.

**15.11.** In November 2011, two related arbitration proceedings were concluded in our favor in the International Court of Arbitration of the International Chamber of Commerce with seat in New York, United States. Our subsidiary ASA Bioenergy Holding A.G. ('ASA') was awarded favorably in relation to demands for certain breaches of contract by Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. (the 'Adriano' Defendants). In each of the procedings, Adriano filed various counterclaims which were appropriately answered by us. Both arbitration proceedings were decided in ASA's favor, in October 2012, when we received confirmation from the International Chamber of Arbitration in the approximate total amount of USD 118.3 million plus accrued interest. Adriano Defendants presented motions to vacate such arbitral awards in the ordinary courts of New York City, which was in turn decided in our favor, with full confirmation on the validity of the two awards in first instance. As a result, the Defendants appealed in the Second Circuit Court in New York. The appeal hearing took place in New York in December 2013. On January, 2014 the Second Circuit Court has decided again in favor of ASA. The last action that Adriano can take is to appeal to the Supreme Tribunal, which has remote chances of success, in the Directors opinion. In addition, the Company has started the actions to recognition of the awards in Brazil.

The resolution of the Second Circuit Court provides additional evidence of the existence of an account receivable as of December 31, 2013. As a result, an income and an account receivable have been recorded as of that date for an amount of € 142 million.

## Note 16.- Inventories

**16.1.** Inventories as of December 31, 2013 and 2012 were as follows:

| Item | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Goods for sale | 15,817 | 39,676 |
| Raw materials and other supplies | 112,657 | 147,499 |
| Work in progress and semi-finished products | 1,160 | 3,940 |
| Projects in progress | 58,588 | 50,856 |
| Finished products | 64,582 | 103,218 |
| Advance Payments to suppliers | 78,177 | 81,637 |
| **Total** | **330,981** | **426,826** |

Inventories for entities located outside Spain were €219,447 thousand (€249,233 thousand in 2012).

**16.2.** There are no restrictions on the availability of inventories, with the exception of guarantees provided for construction projects in the normal course of business, which are released as the contractual milestones of the project are achieved.

## Note 17.- Cash and cash equivalents

The following table sets out the detail of Cash and cash equivalents at December 31, 2013 and 2012:

| Item | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Cash at bank and on hand | 1,630,597 | 1,625,195 |
| Bank deposit | 1,321,086 | 787,989 |
| **Total** | **2,951,683** | **2,413,184** |

The following breakdown shows the main currencies in which cash and cash equivalent balances are denominated:

| | 12.31.13 | | 12.31.12 | |
|---|---|---|---|---|
| Currency | Domestic companies | Non-domestic companies | Domestic companies | Non-domestic companies |
| Euro | 934,785 | 220,265 | 639,055 | 154,258 |
| US dollar | 641,729 | 767,361 | 404,870 | 537,019 |
| Swiss franc | 592 | 59 | 2,541 | 70 |
| Sterling pound | 3 | 4 | 1,158 | 71 |
| Argentinian peso | - | 9,061 | - | 5,220 |
| Peruvian sol | 7 | 58,380 | 490 | 15,427 |
| Algerian dinar | 525 | 42,026 | - | 22,724 |
| Brazilian real | - | 222,167 | 10 | 521,927 |
| South african rand | 37 | 27,583 | 344 | 78,443 |
| Others | 7,000 | 20,099 | 3,543 | 26,014 |
| **Total** | **1,584,678** | **1,367,005** | **1,052,011** | **1,361,173** |

# Note 18.- Shareholders' equity

## 18.1. Share capital

As of December 31, 2013 the share capital amounts to €91,856,888.71 represented by two distinct classes of 825,562,690 shares completely subscribed and disbursed:

- 84,445,719 class A shares with a nominal value of 1 Euro each, all in the same class and series, each of which grants the holder a total of 100 voting rights ('Class A Shares').
- 741,116,971 class B shares with a nominal value of 0.01 Euros each, all in the same class and series, each of which grants One (1) voting right and which afford its holder economic rights identical to the economic rights of Class A shares as stated in article 8 of the Company's by laws ('Class B Shares' and, together with class A shares, 'Shares with Voting Rights').

On October 17, 2013, we carried out a capital increase of 250,000,000 Class B shares and on October 29, 2013 we issued, as a result of the exercise of the option to purchase additional shares to cover over-allotment by the underwriters of the capital increase, 37,500,000 additional Class B shares ('greenshoe' option). The shares were offered at a price of €1.80 per share, for total gross proceeds, including shares sold pursuant to the greenshoe option, of €517.5 million.

With the net proceeds of the capital increase, the Company has repair in 2013 and intends to repay some of its corporate debt with maturities in 2014, totaling approximately €347 million including: (a) the first installment due under the Official Credit Institute Loan (€50 million); (b) the entirety of the EIB R&D&i 2007 Credit Facility and the EIB 2007 Credit Facility (€109 million); (c) installments due under the Swedish Export Buyer Credit Agreement and the Second Swedish Credit Agreement (€127 million); (d) and certain corporate loans of some of our subsidiaries (€37 million). The remaining part of the issue will be held for additional financial flexibility. The capital increase will strengthen the company's balance sheet, reinforcing and optimizing its capital structure, as well as diversifying its sources of financing by providing access to the US capital markets.

Moreover, the controlling shareholder, Inversión Corporativa IC, S.A., has subscribed 35,000,000 shares with an investment of €63 million, so that following the capital increase the Inversión Corporativa group holds a 57.79% shareholding. As part of the capital increase, the company and Inversión Corporativa IC, S.A. agreed a lock-up clause for a period of 180 days under the standard terms for these types of transactions.

Class A and B shares are listed on the Madrid and Barcelona Stock Exchange and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. The Company presents mandatory financial information on a quarterly and semiannual basis.

The new class B shares issued in the capital increased in 2013, are also listed on the NASDAQ Global Select Market in the form of American Depositary Shares (with five Class B shares exchangeable for one American Depositary Share).

In accordance with notifications received by the company and in compliance with reporting requirements to communicate shareholding percentages and the information received from relevant parties, shareholders with a significant holding as of December 31, 2013 are as follows:

| Shareholders | Share % |
|---|---|
| Inversión Corporativa IC, S.A. (*) | 51.60 |
| Finarpisa, S.A. (*) | 6.19 |

(*) Inversión Corporativa Group.

On September 30, 2012, the Extraordinary General Shareholders' Meeting approved a capital increase of 430,450,152 class B shares with a nominal value of €0.01per share, charged to our freely available reserves, which have been distributed for no consideration to all existing shareholders on the basis of four class B shares for each class A share or class B share which they hold ('the Capital increase'). Consequently, this capital increase did not cause any dilution or concentration with respect to the shareholders previous ownership.

The General Shareholders' Meeting approved a right of voluntary conversion for the class A shareholders to convert their class A shares with a nominal value of 1 Euro into class B shares with a nominal value of 0.01 Euros during pre-set windows until December 31, 2017. Following the exercise of this right, after each conversion window, a capital reduction has taken place and will take place, by reducing the par value of a number of converted class A shares to by 0.99 euros per share, with a credit to restricted reserves.

In the context of the Capital increase, Inversión Corporativa IC, S.A. ('Inversión') has agreed to (i) limit its voting rights to the 56% of the total voting rights of Class A shares and to guarantee (ii) that the percentage of voting shares held by Inversión Corporativa (whether they are class A shares or class B ordinary shares) over the total shares of the Company shall at no time be lower than one fourth of the percentage of voting rights that those shares provide to Inversión Corporativa, with respect to its total voting rights in the Company, meaning that its voting rights may not exceed four times its economic rights. Should that threshold be exceeded, Inversión Corporativa will transfer class A ordinary shares, or convert class A shares into class B shares, in such number as may be necessary to maintain such proportion.

During 2013 four capital conversions took place, through wich 1,173,788 Class A shares were converted into class B shares, which has resulted in a reduction of capital of €1,162 thousand.

Since the approval by the General Shareholder's Meeting (September 30, 2012) of the afore-mentioned voluntary conversion light conversion right of class A shares into class B shares, eight capital conversions have taken place after eight conversion windows periods; the last one has finalized on January 15, 2014.

After such capital conversions the share capital as of January 27, 2014 after the end of the eighth conversion period amounts to €91,223,623.33 represented by two distinct classes of 825,562,690 shares completely subscribed and disbursed: 83,806,057 class A shares and 741,756,633 class B shares.

The General Shareholders' meeting held on April 7, 2013 approved a dividend of €0.072 per share, which totals €38,741 thousand, compared to €37,664 thousand in the previous year. On April 9, 2013 the dividend was paid.

## 18.2. Parent company reserves

The following table shows the amounts and movements of the Parent Company Reserves in 2013 and 2012:

| | Balance as of 12.31.12 | Distribution of 2011 profits | Capital increase | Other movements | Balance as of 12.31.13 |
|---|---|---|---|---|---|
| Share premium | 388,752 | - | 514,625 | - | 903,377 |
| Revaluation reserve | 3,679 | - | - | - | 3,679 |
| Other reserves of the parent company: | | | | | |
| - Unrestricted reserves | 219,426 | 70,390 | (16,865) | (84,173) | 188,778 |
| - Legal reserves | 16,549 | 6,365 | 1,162 | - | 24,076 |
| **Total** | **628,406** | **76,755** | **498,922** | **(84,173)** | **1,119,910** |

| | Balance as of 12.31.11 | Distribution of 2010 profits | Capital increase | Other movements | Balance as of 12.31.11 |
|---|---|---|---|---|---|
| Share premium | 388,752 | - | - | - | 388,752 |
| Revaluation reserve | 3,679 | - | - | - | 3,679 |
| Other reserves of the parent company: | | | | | |
| - Unrestricted reserves | 202,178 | 26,595 | (4,305) | (5,042) | 219,426 |
| - Legal reserves | 4,607 | 7,140 | 4,802 | - | 16,549 |
| **Total** | **599,216** | **33,735** | **497** | **(5,042)** | **628,406** |

The amount corresponding to 'Other movements' for 2013 and 2012 is mainly part of operations carried out with treasury shares.

The Legal Reserve is created in accordance with Article 274 the Spanish Corporate Law (Ley de Sociedades de Capital), which states that in all cases an amount of at least 10% of the earnings for the period will be allocated to this reserve until at least 20% of the share capital is achieved and maintained. The Legal Reserve may not be distributed and, if used to compensate losses in the event that there are no other reserves available to do so, it should be replenished from future profits.

On November 19, 2007, the company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. Replacing this liquidity agreement, on January 8, 2013, the company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19. On November 8, 2012, the company entered into a liquidity agreement on class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19.

As of December 31, 2013 treasury stock amounted to 40,009,307 shares (14,681,667 shares in 2012), which 5,382,896 are class A shares and 34,626,411 are class B shares.

Regarding the operations carried out during the year, the number of treasury stock purchased amounted to 8,125,581 class A shares and 62,025,632 class B shares and treasury stock transferred amounted to 5,681,820 class A shares and 39,141,753 class B shares, with a net result of €-89,612 thousand recognized in equity (€-961 thousand in 2012).

The proposed distribution of 2013 profits of the Parent Company:

| Distribution | Balance as of 12.31.13 |
|---|---|
| Legal reserve | 343 |
| Unrestricted reserves | 102,040 |
| Dividends | 91,637 |
| **Total** | **194,020** |

The proposed distribution of 2013 profits involves the payment of €0.111 per share in 2014. The Company paid a dividend of €0.072 per share in 2013.

## 18.3. Other reserves

Other reserves include the impact of the valuation of derivative instruments and available for sale investments at the end of the year.

The following table shows the balances and movements of Other reserves by item for 2013 and 2012:

| | Hedging reserves | Available-for-sale financial assets reserves | Total |
|---|---|---|---|
| Balance as of December 31, 2012 | (282,600) | 2,334 | (280,266) |
| - Gains/ (losses) on fair value for the year | 89,584 | (616) | 88,968 |
| - Transfer to the Consolidated Income Statement | 88,924 | - | 88,924 |
| - Tax effect | (53,385) | 1,595 | (51,790) |
| - Transfers between other reserves and retained earnings | (6,292) | - | (6,292) |
| **Balance as of December 31, 2013** | **(163,769)** | **3,313** | **(160,456)** |

| | Hedging reserves | Available-for-sale financial assets reserves | Total |
|---|---|---|---|
| Balance as of December 31, 2011 | (180,034) | 644 | (179,390) |
| - Gains/ (losses) on fair value for the year | (237,614) | 1,440 | (236,174) |
| - Transfer to the Consolidated Income Statement | 96,172 | - | 96,172 |
| - Tax effect | 38,876 | 341 | 39,217 |
| - Transfers between other reserves and retained earnings | - | (91) | (91) |
| **Balance as of December 31, 2012** | **(282,600)** | **2,334** | **(280,266)** |

For further information on hedging activities, see Note 14.

## 18.4. Accumulated currency translation differences

The amount of accumulated currency translation differences for fully and proportionally consolidated companies and associates at the end of 2013 and 2012 is as follows:

| | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Currency translation differences: | | |
| - Fully and proportionally consolidated companies | (545,950) | (153,246) |
| - Associates | (36,885) | (14,134) |
| **Total** | **(582,835)** | **(167,380)** |

The decrease in the accumulated currency translation differences is mainly due to the depreciation of the Brazilian Real against the Euro.

## 18.5. Retained earnings

The breakdown and movement of Retained earnings during the 2013 and 2012 fiscal years are as follows:

| | Balance as of 12.31.12 | Dist. of 2012 profit | 2013 profit | Other movements | Balance as of 12.31.13 |
|---|---|---|---|---|---|
| Reserves in full & proportionate consolidated entities | 772,943 | (77,687) | - | 40,169 | 735,425 |
| Reserves in equity method investments | 18,938 | 17,561 | - | (20,991) | 15,508 |
| Parent company dividends and reserves | - | 115,496 | - | (115,496) | - |
| **Total reserves** | **791,881** | **55,370** | **-** | **(96,318)** | **750,933** |
| Consolidated profits for the year | 94,020 | (94,020) | 110,324 | - | 110,324 |
| Profit attributable to non-controlling interest | (38,650) | 38,650 | (8,879) | - | (8,879) |
| **Profit attributable to the parent company** | **55,370** | **(55,370)** | **101,445** | **-** | **101,445** |
| **Total retained earnings** | **847,251** | **-** | **101,445** | **(96,318)** | **852,378** |

| | Balance as of 12.31.11 | Dist. of 2011 profit | 2012 profit | Other movements | Balance as of 12.31.12 |
|---|---|---|---|---|---|
| Reserves in full & proportionate consolidated entities | 491,110 | 298,771 | - | (16,938) | 772,943 |
| Reserves in equity method investments | 17,323 | 3,975 | - | (2,360) | 18,938 |
| Parent company dividends and reserves | - | 71,399 | - | (71,399) | - |
| **Total reserves** | **508,433** | **374,145** | **-** | **(90,697)** | **791,881** |
| Consolidated profits for the year | 395,482 | (395,482) | 94,020 | - | 94,020 |
| Profit attributable to non-controlling interest | (21,337) | 21,337 | (38,650) | - | (38,650) |
| **Profit attributable to the parent company** | **374,145** | **(374,145)** | **55,370** | **-** | **55,370** |
| **Total retained earnings** | **882,578** | **-** | **55,370** | **(90,697)** | **847,251** |

Amounts included under 'Other movements' mainly refer to the acquisition of various non-controlling interests, the effects of which is recorded in net equity as required by the revised IFRS 3.

The Reserves in full and proportionate consolidated entities and equity method investments are as follows:

| | Balance as of 12.31.13 | | Balance as of 12.31.12 | |
|---|---|---|---|---|
| **Business unit** | **F.C/P.C** | **E.M.** | **F.C/P.C** | **E.M.** |
| Engineering and construction | 727,792 | 9,164 | 571,151 | 46,366 |
| Concession-type infraestructure | 173,800 | 6,976 | 128,205 | (33,378) |
| Industrial production | (166,167) | (632) | 73,587 | 5,950 |
| **Total** | **735,425** | **15,508** | **772,943** | **18,938** |

## Note 19.- Non-recourse financing (project financing)

As indicated in Note 2.2, there are certain entities within the Group for which, in general, the main commercial purpose is the long-term development of integrated products which are financed through non-recourse project finance. This note outlines the non-recourse financing linked to the assets included in Note 10 of these Consolidated Financial Statements.

Non-recourse financing is generally used for constructing and/or acquiring an asset, exclusively using as guarantee the assets and cash flows of the company or group of companies carrying out the activities financed. In most of the cases, the assets and/or contracts are set up as guarantee to ensure the repayment of the related financing.

Compared to corporate financing, non-recourse financing has certain key advantages, including a greater leverage period permitted and a clearly defined risk profile.

**19.1.** The balances and movements for 2013 and 2012 of non-recourse financing are set out in the table below:

| | Non-recourse financing - long term | Non-recourse financing - short term | Total |
|---|---|---|---|
| Balance as of 12.31.12 | 4,678,993 | 577,779 | 5,256,772 |
| Increases | 1,666,324 | 164,506 | 1,830,830 |
| Decreases (reimbursement) | (477,684) | (476,417) | (954,101) |
| Currency translation differences | (285,264) | (63,015) | (348,279) |
| Changes in consolidation and reclassifications | 153,782 | 381,946 | 535,728 |
| **Balance as of 12.31.13** | **5,736,151** | **584,799** | **6,320,950** |

The increase in 2013 was mainly due to the consolidation of Arizona Solar One (see Notes 2.1.1 and 6.3) by € 809 million and to new drawnings related to transmission lines projects (€ 605 million). In addition, the Company obtained new financing for the cogeneration plant in Tabasco, Mexico (€566 million). There were also new drawnings for thermosolar projects (€ 366 million), mainly Solaben 1 and 6 (€ 200 million).

Additionally, the Company has repaid € 377 million corresponding to the existing debt of the cogeneration plant in Tabasco, Mexico, which has been replaced by a new financing as referred to above. Furthermore, there have been repayments of debt related to thermosolar projects (- € 175 million) and transmission lines (- € 122 million). Non-recourse financing also decreased due to the sale of Befesa (- €369 million), to the classification of Qingdao as held for sale (- € 106 million) and to translation differences (- €348 million) mainly caused by the depreciation of brazilian real with respect to the euro.

| | Non-recourse financing - long term | Non-recourse financing - short term | Total |
|---|---|---|---|
| Balance as of 12.31.11 | 4,982,975 | 407,135 | 5,390,110 |
| Increases | 780,859 | 62,311 | 843,170 |
| Decreases (reimbursement) | (18,878) | (155,894) | (174,772) |
| Currency translation differences | (150,735) | (32,826) | (183,561) |
| Changes in consolidation and reclassifications | (915,228) | 297,053 | (618,175) |
| **Balance as of 12.31.12** | **4,678,993** | **577,779** | **5,256,772** |

During 2012 the increase in non-recourse financing was mainly due to drawings in relation to transmission lines amounting to €549 million. In addition, €217 million were drawn in relation with new solar projetcs and €48 million in relation to the co-generation project in Tabasco, Mexico. On the other hand, non-recourse financing decreased due to de-consolidation of companies resulting from the initial application of IFRS10 and 11 as of January 1, 2012 (€635 million) and due to translation differences (€-184 million decrease) mainly caused by the depreciation of Brazilian real with respect to the euro.

**19.2.** Within the assets on the Consolidated Statement of Financial Position and under the Cash and Cash equivalent and Financial Receivables (Current and non-current) headings, there are debt service reserve accounts in the amount of €156 million relating to project finance in 2013 (€192 million in 2012).

**19.3.** Appendix IX of this consolidated report details the Project companies as of the end of 2013 which are financed by Non-recourse project finance.

**19.4.** The repayment schedule for Non-recourse project financing, at the end of 2013 is as follows and is consistent the projected cash flows of the related projects.

| 2014 | 2015 | 2016 | 2017 | 2018 | Subsequents years |
|---|---|---|---|---|---|
| 584,799 | 653,369 | 596,008 | 290,075 | 452,199 | 3,744,500 |

Included within the amounts repayable there are balances relating to operations financed through non-recourse bridge loans (see Note 19.6) which will be repaid upon granting long-term non-recourse project financing.

**19.5.** Non-recourse financing projects entered into in 2013 and 2012 (in Millions of Euros) is as follows:

| Project | Year | Country | Amount committed | Amount drawn |
|---|---|---|---|---|
| Palmatir, S.A. | 2013 | Uruguay | 84 | 43 |
| Solaben Electricidad Uno y Seis | 2013 | España | 200 | 200 |
| Abengoa Transmisión Norte S.A. (ATN) | 2013 | Perú | 83 | 83 |
| ATE XIII, Norte Brasil Transmissora de Energía S.A. | 2013 | Brasil | 70 | 70 |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | 2013 | México | 512 | 497 |
| **Total year 2013** | | | **949** | **893** |
| Befesa Desalination Developments Ghana Limited | 2012 | Ghana | 67 | - |
| Kaxu Solar One (Pty) Ltd. (*) | 2012 | Sudáfrica | 488 | 45 |
| Khi Solar One (Pty) Ltd. (*) | 2012 | Sudáfrica | 218 | 43 |
| Transmisora Baquedano, S.A. | 2012 | Chile | 30 | - |
| Transmisora Mejillones S.A. | 2012 | Chile | 26 | - |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | 2012 | Brasil | 388 | 338 |
| Abengoa Transmisión Norte S.A. (ATN) | 2012 | Perú | 68 | 64 |
| **Total year 2012** | | | **1,285** | **490** |

(*) Project companies included in the consolidation group by the equity method after application of IFRS 10 and 11 effective from January 1, 2013 and retroactively applied until January 1, 2012.

**19.6.** Non-recourse project finance applied to projects also includes Non-Recourse Finance in Process. This relates to certain operations which are financed in a similar manner to non-recourse projects, generally by financial entities, and which are earmarked to be future development projects which typically will eventually be financed through non-recourse project finance. Receiving finance in process is in effect similar to receiving traditional customer prepayments during various early phases of construction of a project; Non-recourse finance in process varies slightly from traditional prepayments, however, in that it is not received from customers but from a financial entity. Such funding typically relates to transitional financing phases of a project (typically periods of less than 2-3 years) during the launch and construction phase of goods/projects which once completed and ready for operation become financed under the non-recourse project finance model (See Note 2.5).

However, if during the transitory period there is a risk of non-compliance with the debt repayment schedule necessary for the formalization of Project Finance (or of construction, which will ultimately require financing), this would be reclassified to elsewhere on the Consolidated Statement of Financial Position, depending upon the nature of the arrangement, typically being Loans with financial entities.

The table below lists projects with non-recourse financing in progress as of December 31, 2013 (amount in thousands of euros):

| | ATN 3 | ATE XVI Miracema | ATE XVII Milagres | ATE XVIII Estreito | Hospital Manaus | Cadonal |
|---|---|---|---|---|---|---|
| Project start date | June-13 | March-13 | March-13 | March-13 | April-13 | December-12 |
| Planned end date | August-16 | August-16 | May-16 | January-16 | March-15 | March-15 |
| Contract price (EPC) | 83,528 | 390,667 | 92,889 | 83,711 | 145,235 | 77,858 |
| ST financing start date | June-13 | March-13 | August-13 | September-13 | December-13 | May-13 |
| ST financing maturity date | June-15 | July-15 | August-15 | September-15 | June-15 | May-15 |
| Anticipated LT financing start date | June-15 | July-15 | July-15 | March-15 | June-14 | April-14 |
| LT financing duration | Up to 15 years | Up to 15.5 years | Up to 15 years | Up to 15 years | Up to 12 years | Up to 19.5 years |
| Total amount of LT financing (€ thousand) | 72,633 | 340,759 | 52,993 | 52,377 | 109,067 | 64,643 |

**19.7.** Current and non-current loans with credit entities include amounts in foreign currencies for the total of €3,958,597 thousand (€2,722,189 thousand in 2012).

The equivalent in euros of the most significant foreign-currency-denominated debts held by the Group is as follows:

| | 12.31.13 | | 12.31.12 | |
|---|---|---|---|---|
| Currency | Non-domestic companies | Domestic companies | Non-domestic companies | Domestic companies |
| Krona (Sweden) | - | - | 1,135 | - |
| Dinar (Algeria) | 390,089 | - | 376,902 | - |
| Dollar (USA) | 2,111,663 | 67,875 | 899,248 | 70,148 |
| Peso (Chile) | 4,767 | - | - | - |
| Peso (Uruguay) | - | - | 36,784 | - |
| Real (Brazil) | 1,384,203 | - | 1,231,727 | - |
| Yuan (China) | - | - | 106,245 | - |
| **Total** | **3,890,722** | **67,875** | **2,652,041** | **70,148** |

# Note 20.- Corporate financing

**20.1.** The breakdown of the corporate financing as of December 31, 2013 and 2012 is as follows:

| Non-current | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Credit facilities with financial entities | 1,959,339 | 2,506,005 |
| Notes and bonds | 2,638,083 | 1,643,926 |
| Finance lease liabilities | 27,093 | 28,049 |
| Other loans and borrowings | 110,630 | 178,464 |
| **Total non-current** | **4,735,145** | **4,356,444** |

| Current | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Credit facilities with financial entities | 636,733 | 536,052 |
| Notes and bonds | 256,443 | 30,881 |
| Finance lease liabilities | 12,945 | 11,885 |
| Other loans and borrowings | 13,143 | 11,566 |
| **Total current** | **919,264** | **590,384** |
| | | |
| **Total corporate financing** | **5,654,409** | **4,946,828** |

## 20.2. Credit facilities with financial entities

a) The amount of current and non-current credit facilities with financial entities as of December 31, 2013 includes debts denominated in foreign currencies in the amount of €278,511 thousand (€259,242 thousand in 2012).

The most significant amounts of debt in foreign currencies with financial entities is as follows:

| | 12.31.13 | | 12.31.12 | |
|---|---|---|---|---|
| Currency | Non-domestic companies | Domestic companies | Non-domestic companies | Domestic companies |
| Dollar (USA) | 104,602 | 112,609 | 35,532 | 190 |
| Franc (Switzerland) | - | - | - | 99 |
| Peso (Mexico) | 15,642 | - | 19,730 | - |
| Real (Brazil) | 178 | - | 202,719 | - |
| Rand (South Africa) | 34,509 | - | - | - |
| Rupee (Indian) | 9,640 | - | - | - |
| Sol (Peru) | 793 | - | 491 | - |
| Yuan (China) | 538 | - | 481 | - |
| **Total** | **165,902** | **112,609** | **258,953** | **289** |

b) The following table shows a list of credit facilities with financial entities:

| Loan details | Year granted | Granted amount | Outstanding | Expiry |
|---|---|---|---|---|
| Loan with Instituto de Crédito Oficial | 2007 | 151,389 | 151,389 | jul-16 |
| Loan with the European Investment Bank (R&D&i) | 2007 | 109,069 | 109,069 | aug-14 |
| Inabensa financing | 2010-2013 | 407,204 | 318,960 | 2014-2020 |
| Abener Energía S.A. financing | 2010-2013 | 469,819 | 331,440 | 2014-2024 |
| Forward Start Facility 2012 | 2012 | 1,663,210 | 1,421,797 | jul-16 |
| Other borrowings | Varios | 263,417 | 263,417 | Various |
| **Total** | | **3,064,108** | **2,596,072** | |

With the aim of minimizing the volatility in interest rates of financial operations, specific contracts are signed to hedge the possible variations that may occur (See Note 14).

The long-term syndicated financing loan was signed for the purposes of financing investments and general financing requirements of Abengoa, S.A. and all the companies of the group without non-recourse financing.

On April 27, 2012, the Company signed the refinancing and syndication of €1,566,210 thousand of its long term corporate debt. The refinancing was led by a group of national and international entities, which acted as arrangers and bookrunners for the transaction. On May 22, 2012 and according to the option included in the contract, the principal amount was increased by €47,000 thousand and on July 11, 2012 it was additionally increased by €50,000 thousand, so the refinancing amounted to 1,663,210 thousand. The refinancing was supported by 37 international financial institutions.As of December 31, 2013, borrowings under the 2013 Forward Start Facility amounted to €1,416,710 thousand.

On December 23, 2013 there was a repayment of the Forward Start Facility 2012 against the maturity of July 2014 for an amount of €246,500 thousand.

Interest rate applicable is Euribor plus a margin of 3.75% until January 20, 2013, 4.00% until January 2015 and 4.25% until July 20, 2016.

In addition, the bilateral loans with the Official Credit Institute (ICO) and the European Investment Bank (EIB) are aimed at financing specific investment programs, more notably overseas programs, as well as R&D&i programs.

Furthermore, some subsidiaries of Abengoa S.A. undersigned long-term loans with various entities, including two financing agreements signed with a group of financing entities backed by an EKN (Swedish Export Credit Agency) guarantee to finance industrial machinery in various projects:

To ensure that the Company has sufficient funds to repay the debt with respect to its capacity to generate cash flow, Abengoa has to comply with a Corporate Net Debt/EBITDA financial ratio with the financial institutions.

According to the financing agreements, the maximum limit of this ratio is 3.0 for the years 2012, 2013 and until December 30, 2014 and 2.5 starting December 31, 2014. As of December 31, 2013 and 2012, Corporate Net Debt/EBITDA financial ratio was 1.69 and 1.80 respectively, according to the conditions of the financing agreements.

c) As of December 31, 2013 the debt repayment calendar was as set out in the following table:

| | 2014 | 2015 | 2016 | 2017 | 2018 | Subsequent years | Total |
|---|---|---|---|---|---|---|---|
| FSF 2012 | 240,881 | 505,114 | 675,802 | - | - | - | 1,421,797 |
| EIB financing | 109,069 | - | - | - | - | - | 109,069 |
| ICO financing | 51,476 | 49,942 | 49,971 | - | - | - | 151,389 |
| Abener Energia SA financing | 73,998 | 61,749 | 41,837 | 34,795 | 46,361 | 72,700 | 331,440 |
| Instalaciones Inabensa SA financing | 70,918 | 59,699 | 55,098 | 54,519 | 52,048 | 26,678 | 318,960 |
| Remaining loans and credits | 90,391 | 30,529 | 10,127 | 18,320 | 9,222 | 104,828 | 263,417 |
| **Total** | **636,733** | **707,033** | **832,835** | **107,634** | **107,631** | **204,206** | **2,596,072** |

The exposure of the Group to movements in interest rates and the dates at which prices are revised is specified in Note 4 on the management of financial risks. Corporate financing is mainly based in variable interest rates, as such its fair value is close to its book value. The fair value is based on discounted cash flows, applying a discount rate being that of the third-party loan.

d) The balance of interest payable is €39,664 thousand as of 2013 (€17,890 thousand in 2012) and is included under 'Short-term borrowings'.

e) Real estate pledged against mortgages corporate financing as of December 31, 2013 is not significant.

f) The average interest rates associated with the debt facilities reflect normal levels in each of the regions and areas in which the facility was agreed upon.

g) The average cost of total financing during 2013 was 7.1%.

## 20.3. Notes and bonds

The table below shows the maturities of the existing notes as of December 31, 2013:

| | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 |
|---|---|---|---|---|---|---|---|
| Convertible notes Abengoa | 100,100 | - | - | 250,000 | - | 400,000 | - |
| Ordinary notes Abengoa | - | 300,000 | 500,000 | 472,246 | 550,000 | - | 326,940 |
| Euro-Commercial Paper Programme (ECP) (*) | 104,912 | - | - | - | - | - | - |
| **Total** | **205,012** | **300,000** | **500,000** | **722,246** | **550,000** | **400,000** | **326,940** |

(*) With possibility of renewal

## Convertible notes 2014

On July 24, 2009, Abengoa, S.A. issued Convertible Notes, convertible into ordinary shares, to qualified investors and institutions in Europe for the amount of €200 million. On January 17, 2013, Abengoa, S.A. repurchased a nominal amount of €99.9 for a purchase price of €108.8 million. The terms and conditions of the issuance are currently as follows:

a) The nominal amount of the notes is one hundred million and one hundred thousand Euros (€100.1 million) with maturity set at five (5) years.

b) The Notes accrue a fixed annual interest of 6.875% payable semiannually.

c) The 2014 Convertible Notes are convertible into fully paid class A shares or class B shares of Abengoa, subject to certain liquidity conditions, credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price was initially set at €21.12 per ordinary share of Abengoa and was adjusted to €20.84 per share in July 2012 following a dividend payment (€0.35 per share) in excess of the dividend threshold permitted without adjustment in the conversion price (€0.21 per share). In October 2012, the conversion price was adjusted to €4.17 per share of Abengoa due to the distribution of class B shares as approved by the Extraordinary General Shareholders' Meeting held on September 30, 2012. Additionally, the conversion price has been adjusted to €3.81 per share of Abengoa as a result of the Capital Increase completed on October 29, 2013.

d) Pursuant to the Terms and Conditions, in the event that investors decide to exercise their right of conversion, the Company may decide to settle the issuance entirely in shares, in cash or in a combination of shares and cash.

As described in Note 2.19.1 in Significant accounting policies, in accordance with IAS 32 and 39 and the Terms and Conditions of the issuance, since Abengoa has a contractual right to choose the type of settlement and one of these possibilities is paying through a variable number of shares and cash, the conversion option qualifies as an embedded derivative. Thus, the convertible bonds are considered a hybrid instrument, which includes a component of debt and an embedded derivative for the conversion option held by the bondholder. This happens with 2014, 2017 and 2019 convertible bonds.

The carrying value amount of the liability component of this note at December 31, 2013 amounted to 96,183 thousand (€178,720 thousand at December 31, 2012, corresponding to a nominal amount of €200 million).

At December 31, 2013, the fair value of the derivative liability embedded in the convertible bond is €984 thousand, while its fair value as of December 31, 2012 amounted to €21,313 thousand. The decrease in fair value has been recorded as an income amounting to €9,672 thousand in 'Other net finance income/expense' in the Consolidated Income Statement for the year ended December 31, 2013 (10,656 thousand in 2012), see Note 30.3.

Additionally, a net loss of €4,815 thousand was recorded due to the partial repayment of the convertible notes due 2013, the repayment resulted in an income of €7,212 thousand due to the fair value measurement of the cancelled embedded derivative component and a loss of €12,027 thousand due to the difference between the amount paid and the cancelled components of the liability.

The key data for the valuation model were the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set out in the table below:

| | 12.31.2013 | 12.31.2012 |
|---|---|---|
| 'Spot Abengoa' Price (euros) | 2,18 | 2.34 |
| 'Strike' Price (euros) | 3.81 | 4.17 |
| Maturity | 07/24/2014 | 07/24/2014 |
| Volatility | 40% | 65% |
| Number of shares | 52,493,438 | 47,961,631 |

Furthermore, in order to partially hedge the derivatives embedded in the notes convertible, during the years 2011 and 2010 the Company purchased two call options over 7,000,000 Abengoa's own shares with a strike price of €21.125 per share, maturing on July 24, 2014 (over 35,000,000 Abengoa's shares with a strike price of €4.22 after the distribution of class B. shares approved by the Extraordinary General Meeting held on September 30, 2012).

These options hedge around 67% of the notes in the event of conversion.

The fair value of the options at December 31, 2012, calculated using the Black-Scholes model, was €4,714 thousand, while the fair value was €419 thousand at December 31, 2013. The decrease in fair value has been recorded as a finance expense amounting to €4,295 thousand recorded in 'Other net finance income/expense' in the Consolidated Income Statement (an expense of €15,320 thousand in 2012), see Note 30.3. As of December 31, 2013 the listed price of these bonds was 102.006%.

The key data for the valuation model included the share price, the estimated profitability of the dividend, the envisaged life of maturity, an interest rate and underlying volatility as set forth in the table below:

| | 12.31.2013 | 12.31.2012 |
|---|---|---|
| 'Spot Abengoa' Price (euros) | 2,18 | 2.34 |
| 'Strike' Price (euros) | 4.22 | 4.22 |
| Maturity | 07/24/2014 | 07/24/2014 |
| Volatility | 47% | 51% |
| Number of shares | 35,000,000 | 35,000,000 |

## Convertible notes 2017

On February 3, 2010, Abengoa, S.A. issued Convertible Notes, convertible into ordinary shares, to qualified investors and institutions for the amount of €250 million. The terms and conditions of the issuance are currently as follows:

a) The Notes were issued for two hundred million Euros (€250 million) with maturity set at seven (7) years.

b) The Notes accrue a fixed annual interest of 4.5% payable semiannually.

c) The 2017 Convertible Notes are convertible into fully paid class A shares or class B shares of Abengoa, subject to certain liquidity conditions, credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price was initially set at €30.27 per ordinary share of Abengoa and was adjusted to €29.87 per share in July 2012 following a dividend payment (€0.35 per share) in excess of the dividend threshold permitted without adjustment in the conversion price (€0.21 per share). In October 2012, the conversion price was adjusted to €5.97 per share of Abengoa due to the distribution of class B shares as approved by the Extraordinary General Shareholders' Meeting held on September 30, 2012. Additionally, the conversion price has been adjusted to €5.45 per share of Abengoa as a result of the Capital Increase completed on October 29, 2013.

d) Pursuant to the Terms and Conditions, in the event that investors decide to exercise their right of conversion, the Company may decide to settle the issuance entirely in shares, in cash or in a combination of shares and cash.

The carrying value amount of the liability component of this bond at December 31, 2013 amounted to 203,422 thousand (€191,516 thousand at December 31, 2012).

Additionally, at December 31, 2013, the fair value of the derivative liability embedded in the convertible bond is €2,887 thousand, while its fair value as of December 31, 2012 amounted to €39,306 thousand. The decrease in fair value has been recorded as an income amounting to €36,419 thousand in 'Other net finance income/expense' in the Consolidated Income Statement for the year ended December 31, 2012 (€16,885 thousand in 2012), see Note 30.3.

The key data for the valuation model included the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

| | 12.31.2013 | 12.31.2012 |
|---|---|---|
| 'Spot Abengoa' Price (euros) | 2,18 | 2.34 |
| 'Strike' Price (euros) | 5.45 | 5.97 |
| Maturity | 02/03/2017 | 02/03/2017 |
| Volatility | 39% | 65% |
| Number of shares | 45,871,560 | 41,876,047 |

Furthermore, in order to partially hedge the derivatives embedded in the notes convertible, during the years 2011 and 2010 the Company purchased two call options over 7,100,000 Abengoa's own shares with a strike price of €30.27 per share, maturing on February 3, 2017 (over 35,500,000 Abengoa's own shares with a strike price of €6.05 after the distribution of class B shares approved by the Extraordinary General Meeting held on September 30, 2012).

These options hedge around 76% of the notes in the event of conversion.

The fair value of the options at December 31, 2012, calculated using the Black-Scholes model, was €4,065 thousand, while the fair value was €2,322 thousand at December 31, 2013. The decrease in fair value has been recorded as a finance expense amounting to €1,743 thousand recorded in 'Other net finance income/expense' in the Consolidated Income Statement (€17,139 thousand in 2012), see Note 30.3. As of December 31, 2013 the listed price of these bonds was 100.453%.

The key data for the valuation model included the share price, the estimated profitability of the dividend an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

| | 12.31.2013 | 12.31.2012 |
|---|---|---|
| 'Spot Abengoa' Price (euros) | 2,18 | 2.34 |
| 'Strike' Price (euros) | 6.05 | 6.05 |
| Maturity | 02/03/2017 | 02/03/2017 |
| Volatility | 43% | 43% |
| Number of shares | 35,500,000 | 35,500,000 |

On February 3, 2015, holders of the 2017 Convertible Notes will have the right to require Abengoa to redeem the 2017 Convertible Notes at the principal amount together with accrued and unpaid interest to such date.

## Convertible notes 2019

On January 17, 2013, Abengoa, S.A. issued €400 million aggregate principal amount among qualified and institutional investors of 6.25% convertible notes due 2019 (the '2019 Convertible Notes'). The notes are convertible into class B shares. In summary, the final terms and conditions of the issuance are as follows:

a) The Notes were issued for four hundred million Euros (€400 million) with maturity set at six (6) years.

b) The Notes accrue a fixed annual interest of 6.25% payable semiannually.

c) The Notes are convertible, at the option of noteholders into fully paid class B shares.

d) In the event that investors decide to exercise their right of conversion, the Company may decide to repay the notes in shares, cash or a combination of cash and shares.

e) The 2019 Convertible Notes are convertible into class B shares of the Parent Guarantor credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The initial conversion price is three Euros and twenty-seven cents of a Euro (€3.27) for each class B share of the Company. The conversion price has been adjusted to €3.04 per share of Abengoa as a result of the Capital Increase completed on October 29, 2013.

The carrying value of the liability component of the notes at December 31, 2013 amounts to €309,249 thousand.

At December 31, 2013, the fair value of the derivative liability embedded in the convertible note is €62,894 thousand, while its initial valuation generated in the issuance of the convertible notes amounted to €91,244 thousand. The decrease in fair value has been recorded as income amounting to €28,350 thousand in 'Other finance income' in the Consolidated Income Statement for the year ended December 31, 2013. As of December 31, 2013 the listed price of these bonds was 101.509%.

The key data for the valuation model included the share price, the estimated profitability of the dividend an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

| | 12.31.2013 |
|---|---|
| 'Spot Abengoa' Price (euros) | 2,18 |
| 'Strike' Price (euros) | 3.04 |
| Maturity | 17/01/2019 |
| Volatility | 37% |
| Number of shares | 131,578,947 |

## Ordinary notes Abengoa 2015

On December 1, 2009, Abengoa S.A. issued ordinary Notes for the amount of €300 million. In summary, the final terms and conditions of the issuance are as follows:

a) The Notes were issued for three hundred million Euros (€300 million) with maturity set at five (5) years.

b) These Notes will accrue a fixed annual interest of 9.625% payable semiannually.

c) These Notes are jointly guaranteed by some subsidiaries of the group.

As of December 31, 2013 the listed price of these bonds was 107.125%.

## Ordinary notes Abengoa 2016

On March 31, 2010, Abengoa S.A. issued ordinary Notes to qualified investors and institutions in Europe for the amount of €500 million. In summary, the final terms and conditions of the issuance are as follows:

a) The Notes were issued for five hundred million Euros (€500 million) with maturity set at six (6) years.

b) The fixed annual payable twice-yearly interest on the Notes is 8.50% annually.

c) The notes are guaranteed jointly by certain subsidiaries of the group.

As of December 31, 2013 the listed price of these bonds was 108.375%.

## Ordinary notes Abengoa 2017

On October 19, 2010, Abengoa Finance, S.A.U., a subsidiary of Abengoa, S.A., issued an ordinary bonds for USD 650 million among qualified and institutional investors in accordance with Rule 144A of the Securities Act of 1933 and subsequent amendments thereto. In summary, the terms and conditions of the issue that were established definitively are:

a) The bond issue is for an amount of six hundred and fifty million United States dollars (USD 650 million) and matures at seven (7) years.

b) The notes will accrue fixed annual interest of 8.875%, payable every six months.

c) The notes are jointly and severally guaranteed by Abengoa, S.A. and certain group subsidiaries.

As of December 31, 2013 the listed price of these bonds was 107.938%.

### Ordinary notes Abengoa 2018

On February 5, 2013, Abengoa Finance, S.A.U., a subsidiary of Abengoa, S.A., issued Ordinary Notes to qualified and institutional investors for €250 million. On October 3, 2013, Abengoa Finance, S.A.U. issued €250 million of additional and fungible notes, at a price of 100.25%, which is equivalent to a yield of 8.799%. Furthermore, on November 5, 2013, Abengoa Finance, S.A.U. issued €50 million of additional and fungible notes, at a price of 105.25%, which is equivalent to a yield of 7.408%. The terms and conditions of the issuance are as follows:

a) The aggregate nominal amount of the Notes is five hundred and fifty million Euros (€550 million) with maturity set in February 5, 2018.

b) The Notes accrue a fixed annual interest of 8.875% payable semiannually.

c) The notes are guaranteed jointly by certain subsidiaries of the group.

As of December 31, 2013 the listed price of these bonds was 108.125%.

### Ordinary notes Abengoa 2020

On December 13, 2013, Abengoa Finance, S.A. Unipersonal, a subsidiary of Abengoa, S.A., issued an ordinary bond for USD 450 million among qualified and institutional investors. In summary, the terms and conditions of the issuance are:

a) The bond was issued for an amount of USD 450 million and matures in 6 years.

b) The notes accrue fixed annual interest of 7.75%, payable every six months.

c) The notes are jointly and severally guaranteed by Abengoa, S.A. and certain group subsidiaries.

As of December 31, 2013 the listed price of these bonds was 103.520%.

### Euro-Commercial Paper Programme

On January 29, 2013, Abengoa, S.A. carried out a Euro Commercial Paper (ECP) program for a maximum of 500 million euros, listed in the Irish Stock Exchange with one-year maturity. Through this program, the company was able to issue notes between one and twelve months maturity, diversifying its financing options in the capital markets.

On December 20, 2013, the program was renewed for one more year and for the same amount. At the end of 2013, the program had a balance of 104,912 thousand euros.

## 20.4. Finance lease liabilities

Finance lease creditors as of the end of 2013 and 2012 were:

| Finance lease | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Present values of future payments for finance lease | 40,038 | 39,934 |
| Liabilities: minimum payments for finance lease: | | |
| Less than 1 year | 15,031 | 13,786 |
| From 1 to 5 years | 22,339 | 24,105 |
| More than 5 years | 8,139 | 8,040 |
| Net book value: | | |
| Technical installations and machinery | 24,997 | 24,900 |
| Information processing equipment | 2,515 | 5,024 |
| Other tangible assets | 22,606 | 18,064 |

## 20.5. Other loans and borrowings

The following table sets out the movement of Other loans and borrowings at the 2013 and 2012 year end:

| | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Sale and lease back | - | 6,397 |
| Derivative premiums payable | 76,518 | 97,537 |
| Low interest loans | 6,732 | 14,998 |
| Loans with public institutions and others | 40,523 | 71,098 |
| **Total** | **123,773** | **190,030** |

# Note 21.- Grants and other liabilities

Grants and Other Liabilities as of December 31, 2013 and 2012 are shown in the following table:

| | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Grants | 374,345 | 70,600 |
| Suppliers of non-current assets | 2,239 | 5,292 |
| Long-term trade payables | 269,604 | 118,528 |
| **Grants and other non-current liabilities** | **646,188** | **194,420** |

The increase in Long-term trade payables was primarily due to the investment from Liberty Interactive Corporation ('Liberty') made on October 2, 2013 for an amount of USD 300 million. The investment was made in shares of class A shares of Arizona Solar Holding, the holding of Solana thermo-solar plant in the United States. Such investment was made in a tax equity partnership which permits the partners to have certain tax benefits such as accelerated depreciation and Investment Tax Credits (ITC).

According to the stipulations of IAS 32 and in spite of the fact that the investment of Liberty is in shares, it does not qualify as equity and has been classified as a Liability as of December 31, 2013, the non-current portion of the liability is recorded in Grants and other liabilities for an amount of €171 million and its current portion is recorded in other current liabilities for an amount of €47 million. This liability has been initially valued at fair value, calculated as the present value of expected cash-flows during the useful life of the concession, and will be measured at amortized cost according with the effective interest method.

The control and management of the thermo-solar plant is a responsibility of Abengoa and the plant is fully consolidated in these consolidated financial statements.

In addition, the increase in Grants was mainly due to grants arising from loans at rates below market rates. Loans with the Federal Financing Bank guaranteed by the Department of Energy related to the Solana thermosolar project bear interest at a rate below market rates for these types of project and term. The difference between proceeds received from these loans and its fair value is recorded as a grant.

# Note 22.- Provisions and contingencies

## 22.1. Provisions for other liabilities and charge

The following table shows the movement of the non-current heading of 'Provisions for other liabilities and charges' for the years 2013 and 2012:

| Item | Taxes | Liabilities | Dismantling | Total |
|---|---|---|---|---|
| Balance as of 31.12.11 | 39,708 | 42,235 | 37,406 | 119,349 |
| Net increase/ (decrease) with impact in profit and loss | (12) | 1,626 | (1,035) | 579 |
| Translation differences | (85) | (798) | (1,060) | (1,943) |
| Reclassifications and other movements | (6,277) | (571) | 7,140 | 292 |
| **Balance as of 12.31.12** | **33,334** | **42,492** | **42,451** | **118,277** |
| Net increase/ (decrease) with impact in profit and loss | 99 | (678) | 855 | 276 |
| Translation differences | (37) | (459) | (419) | (915) |
| Changes in consolidation | (14,275) | (13,981) | (10,991) | (39,247) |
| Reclassifications and other movements | (3,906) | 2,277 | 1,282 | (347) |
| **Balance as of 12.31.13** | **15,215** | **29,651** | **33,178** | **78,044** |

The decrease of total provisions in 2013 is mainly due to the exclusión of Befesa from the consolidation scope following the sale of its shareholding.

The decrease of total provisions in 2012 is mainly due to translation differences arising from the depreciation of the Algerian dinar with respect to the Euro.

### Provision for tax and legal contingencies

This provision represents the Group's best estimates in connection with risks relating to tax contingencies arising during the normal course of the Group's business, fundamentally in Latin America, when it is considered probable that there will be an outflow of resources in the medium or long term (which has been estimated being comprised in a period between 2 to 5 years or over 5 years), although the development of the contingencies and the new facts and circumstances that may arise overtime could change such estimated settlement period.

There are also provisions recorded by Group companies in relation with court rulings and unfavorable tax inspections that are under appeal but have not been resolved yet. For these tax disputes the Group considers that it is probable that there will be an outflow of resources in the medium term (between 2 and 5 years).

### Provision for liabilities

This provision includes the Group's best estimates of probable cash outflows in connection with litigation, arbitration and claims in progress in which the various group companies are defendants as a result of the activities they carry out. Management considers that these liabilities will likely be settled in the medium or long term (which has been estimated being comprised in a period between 2 to 5 years).

### Dismantling provision

This provision is intended to cover future expenditures related to the dismantlement of the solar plants and it will be likely to be settled with an outflow of resources in the long term (over 5 years).

## 22.2. Contingent liabilities

As of December 31, 2013 Abengoa and its Group of companies are involved in certain claims and litigations both against and in their favor. Such matters arise during the Group's normal course of business and represent the technical and economic claims that the contractual parties typically invoke.

We have briefly summarized below the most significant proceedings, which in the Management opinion are not expected to have a material adverse effect in the Consolidated Financial Statements, individually or as a whole, or for which the future outcome cannot be reliably estimated.

- In May 2000, Abengoa Puerto Rico S.E., a subsidiary of Abengoa S.A, brought a lawsuit against the Electricity Power Authority (Autoridad de Energía Eléctrica, 'AEE') of Puerto Rico and terminated the agreement that both parties had entered into in relation to an EPC project for the construction of an electricity power station in Puerto Rico, in which the AEE was the Principal Contractor. The referred lawsuit contained different claims such as, inter alia, withholding payments, defaulted invoices, loss of future profits damages and several other costs, which tentatively amounted to USD 40 million.

  In response to the lawsuit brought by Abengoa Puerto Rico, S.E., the AEE brought a counterclaim premised upon unlawful termination and consequential damages relating to the agreement with Abengoa Puerto Rico, S.E. and, at the same time, brought an additional lawsuit for the same amount against Abengoa and its insurer, American International Insurance Co. of Puerto Rico. The amount claimed by the AEE is approximately USD 450 million.

- On April 29, 2013, the European Commission decided to initiate an inspection on the Parent Guarantor, along with all the companies directly or indirectly under its control, including Abengoa Bioenergy Trading Europe B.V., regarding its possible participation in anticompetitive agreements or actions which were allegedly aimed at manipulating the results of Platt's Market on Close (MOC) price assessment as well as denying the access of one or more companies to participation in the MOC price assessment process. According to such European Commission's decision, the suspected anticompetitive conduct, agreements and/or mutually coordinated concrete actions have allegedly existed since 2002 and would likely involve various markets for which the Platts MOC process is used to report prices, including markets for biofuels.In the Directors opinion the investigation is still in a preliminary phase, and the European Commission has not initiated formal proceedings. Directors believe that it and the relevant companies within the Group (including Abengoa Bioenergy Trading Europe B.V.) have at all times complied with the applicable competition laws. We are actively cooperating with the European Commission in its investigation.

### 22.3. Contingent assets

As of December 31, 2013 Abengoa and its Group of companies do not have significant contingent assets.

## Note 23.- Third-party guarantees and commitments

### 23.1. Third-party guarantees

At the close of 2013 the overall sum of Bank Bond and Surety Insurance directly deposited by the group companies and all that the parent company deposited to any company in the group as guarantee to third parties (clients, financial entities, Public Entities and other third parties) amounted to €1,323,267 thousand (€1,541,255 thousand in 2012) out of which € 2,229 thousand (€6,464 thousand in 2012) are attributed to operations of financial nature and € 1,321,038 thousand (€1,534,791 thousand in 2012) to those of technical nature.

In addition, the declarations of intent and commitments undertaken by the Group companies and what the parent company undertook to any company in the group as guarantee to third parties (clients, financial entities, Public Entities and other third parties) amounted to € 6,187,269 thousand (€4,428,780 thousand in 2012) out of which € 32,480 thousand (€148,508 thousand in 2012) are attributed to operations of financial nature and € 6,154,789 thousand (€4,280,272 thousand in 2012) to those of technical nature.

## 23.2. Contractual obligations

The following table shows the breakdown of the third-party commitments and contractual obligations as of December 31, 2013 and 2012 (in thousands of Euros):

| 2013 | Total | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|---|---|---|---|---|
| Loans with credit institutions | 8,917,022 | 1,221,532 | 2,837,961 | 938,084 | 3,919,445 |
| Notes and bonds | 2,894,526 | 256,443 | 795,159 | 1,210,960 | 631,964 |
| Liabilities due to financial leases | 40,038 | 12,945 | 12,348 | 1,588 | 13,157 |
| Other loans and borrowings | 123,773 | 13,143 | 62,835 | 39,394 | 8,401 |
| Obligations under operating Leases | 17,147 | 12,804 | 1,610 | 1,277 | 1,456 |
| Purchase commitments | 1,172,565 | 1,033,952 | 117,829 | 1,278 | 19,506 |
| Accrued interest estimate during the useful life of loans | 3,534,516 | 664,610 | 955,679 | 658,304 | 1,255,923 |

| 2012 | Total | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|---|---|---|---|---|
| Loans with credit institutions | 8,298,829 | 1,113,831 | 2,212,839 | 1,444,057 | 3,528,102 |
| Notes and bonds | 1,674,807 | 30,881 | 475,891 | 1,168,035 | - |
| Liabilities due to financial leases | 39,934 | 11,885 | 12,140 | 2,241 | 13,668 |
| Other loans and borrowings | 190,030 | 11,566 | 89,393 | 66,124 | 22,947 |
| Obligations under operating Leases | 14,359 | 5,714 | 5,412 | 2,757 | 476 |
| Purchase commitments | 1,718,113 | 1,617,739 | 97,120 | 2,016 | 1,238 |
| Accrued interest estimate during the useful life of loans | 3,243,566 | 453,647 | 926,356 | 602,224 | 1,261,339 |

# Note 24.- Tax situation

## 24.1 Application of rules and tax groups in 2013

Abengoa, S.A. and 242 and 256 consolidated subsidiaries in 2013 and 2012, respectively (see Appendixes XI and XVI of these Consolidated Financial Statements) have filed its 2013 income taxes following the rules for tax consolidation in Spain under the 'Special Regime for Tax Consolidation' Number 2/97.

All the other Spanish and foreign companies included in the Consolidation group file income taxes according to the tax regulations in force in each country on an individual basis or under consolidation tax regulations.

In order to calculate the taxable income of the consolidated tax Group and the consolidated entities individually, the accounting profit is adjusted for temporary and permanent differences, recording the corresponding deferred tax assets and liabilities. At each Consolidated Income Statement date, a current tax asset or liability is recorded, representing income taxes currently refundable or payable. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates.

Income tax payable is the result of applying the applicable tax rate in force to each tax-paying entity, in accordance with the tax laws in force in the territory and/or country in which the entity is registered. Additionally, tax deductions and credits are available to certain entities, primarily relating to inter-company trades and tax treaties between various countries to prevent double taxation.

## 24.2. Deferred tax assets and liabilities

At the end of 2013 and 2012 the analysis of deferred tax assets and deferred tax liabilities is as follows:

| | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Tax credits for tax loss carryforwards | 378,229 | 368,419 |
| **Tax credits for deductions pending application** | | |
| Tax credits for export activities | 242,872 | 256,983 |
| Tax credits for R+D+i | 72,525 | 69,874 |
| Other deductions | 168,180 | 115,160 |
| **Temporary differences** | | |
| Provisions | 48,462 | 40,757 |
| Impairment | 16,274 | 17,692 |
| Remuneration plans | 18,550 | 21,665 |
| Derivatives financial instruments | 119,211 | 188,153 |
| Non deductible expenses (Art. 20 TRLIS, Art. 7 Ley 16/2012) | 80,726 | - |
| Consolidation adjustments, homogenization adjustments and other | 136,063 | 69,621 |
| **Total deferred tax assets** | **1,281,092** | **1,148,324** |

| | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Accelerated tax amortization | 32,272 | 32,109 |
| Business combination | 39,852 | 76,383 |
| Consolidation adjustments, homogenization adjustments and other | 255,180 | 168,058 |
| **Total deferred tax liabilities** | **327,304** | **276,550** |

Most of the tax credits for net operating loss carryforwards correspond to Brazil (€169 million), the United States (€55 million), Spain (€66 million) and the Netherlands (€57 million).

Tax loss carryforwards in Brazil have been generated in years with poor meteorological conditions which have negatively affected sugarcane production. From 2011 to 2013 investments have been made to improve the quality of biological assets, to increase milling capacity and cogeneration plant capacity, with the ultimate purpose of increasing assets profitability. Tax loss carryforwards in the United States correspond mainly to projects in an initial stage of development or operation and to application of tax incentives. Tax loss carryforwards in Spain correspond mainly to the application of tax incentives.

Tax credits for deductions have been generated mainly in Spain. Among these tax credits the larger amount corresponds to deduction on export activities (DAEX), which is calculated as a percentage over investments effectively made for the acquisition of foreign companies or capital increases in foreign companies. This percentage, which was initially 25% was been gradually reduced since 2007 to reach 3% in 2010, disappearing the deduction on 2011. To benefit from this deduction, among other requirements, the acquisition or incorporation of companies should be directly related to the export of goods and services from Spain.

From the year 2012, the Company has not recorded any income in relation to this deduction, as it had been recorded entirely as of December 31, 2011.

In addition, efforts in research, development and innovation activities (R&D&i) that Abengoa has been carrying out during the last years have resulted in the generation of important tax deductions, some of which are recorded as deferred tax assets for an amount of €72 million as of December 31, 2013.

'Other deductions', which have been generated mainly in Spain, correspond primarily to deductions for double taxation (€12 million), environmental deductions (€85 million), deduction for reinvestment of extraordinary benefits (€ 51 million) and deductions for donations to non-profit organizations (€19 million).

In relation to tax loss carryforwards and deductions pending to be used recorded as deferred tax assets, the Company evaluates its recoverability projecting forecasted taxable income for the upcoming years and taking into account the Company tax planning strategy. Deferred tax liabilities reversals are also considered in these projections, as well as any limitation established by tax regulations in force in each tax jurisdiction.

On the other hand, the Company has certain tax credits as of December 31, 2013 which it has not capitalized, as it determined that recoverability of such assets is not probable. These tax credits consist mainly of tax loss carryforwards related to our US subsidiaries amounting to €35.1 million (€28.2 million in 2012), with expiration dates between 2029 and 2032; and R&D&i and environmental tax credits in Spain amounting to €74.7 million (€50.3 million in 2012), with expiration dates between 2022 and 2031.

The movements in deferred tax assets and liabilities during 2013 and 2012 were as follows:

| Deferred tax assets | Amount |
|---|---|
| As of January 1, 2012 | 939,707 |
| Increase / Decrease through the consolidated income statement | 196,433 |
| Increase / Decrease through other comprehensive income (equity) | 60,588 |
| Change in consolidation, various reclassifications and translation diff. | (48,404) |
| **As of December 31, 2012** | **1,148,324** |
| Increase / Decrease through the consolidated income statement | 159,703 |
| Increase / Decrease through other comprehensive income (equity) | (40,703) |
| Change in consolidation, various reclassifications and translation diff. | 13,768 |
| **As of December 31, 2013** | **1,281,092** |

| Deferred tax liabilities | Amount |
|---|---|
| As of January 1, 2012 | 232,109 |
| Increase / Decrease through the consolidated income statement | 1,667 |
| Increase / Decrease through other comprehensive income (equity) | 21,340 |
| Change in consolidation, various reclassifications and translation diff. | 21,434 |
| **As of December 31, 2012** | **276,550** |
| Increase / Decrease through the consolidated income statement | 87,163 |
| Increase / Decrease through other comprehensive income (equity) | 11,126 |
| Change in consolidation, various reclassifications and translation diff. | (47,535) |
| **As of December 31, 2013** | **327,304** |

# Note 25.- Trade payables and other current liabilities

**25.1.** Trade payable and other current liabilities as of the close of 2013 and 2012 are shown in the following table:

| Item | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Trade payables for purchases of goods | 3,707,470 | 3,587,221 |
| Trade payables for services | 1,121,466 | 989,387 |
| Billings in excess and advance payments from clients | 429,462 | 1,036,789 |
| Remunerations payable to employees | 37,017 | 41,779 |
| Suppliers of intangible assets current | 14,748 | 228,262 |
| Other accounts payables | 204,023 | 72,151 |
| **Total** | **5,514,186** | **5,955,589** |

**25.2.** Nominal values of Trade payables and other current liabilities are considered to approximate fair values and the effect of discounting them is not significant.

**25.3.** The table above includes amounts payable to companies in the Group through "Confirming without recourse" for an amount of €469 million at December 31, 2013 (€648 million in 2012) relating to various agreements entered into with a number of financial entities in which the Group receives 'confirming' services in connection with cash advances from trade receivables. There are deposits and cash and cash equivalents of the Consolidated Statement of Financial Position linked to the payment of such 'confirming without recourse' for an amount of € 369 million (€459 million in 2012).

**25.4.** Details on supplier maturities are provided in the following table:

| Maturity | Balance as of 12.31.13 | Balance as of 12.31.12 |
|---|---|---|
| Up to 3 months | 3,362,897 | 3,301,529 |
| Between 3 and 6 months | 219,839 | 228,648 |
| Over 6 months | 124,734 | 57,044 |
| **Total** | **3,707,470** | **3,587,221** |

**25.5.** Pursuant to the Decision dated December 29, 2010, of the Instituto de Contabilidad y Auditoría de Cuentas (Spanish Accounting Board), on the information to incorporate into the Financial Statements report in relation to the delays in payments to suppliers in commercial transactions, companies located in Spain that issue individual and consolidated statements must expressly make public the information on payment term to suppliers in the notes to their Financial Statements.

The obligation to provide information affects commercial payment transactions. That is, to the trade creditors included under the heading of current liability of the balance sheets, therefore, the regulations excludes creditors or suppliers that do not meet such condition as suppliers of fixed assets or finance lease creditors.

The information in the consolidated financial statements refers to suppliers of the Group as a single reporting entity, after reciprocal credits and debits of subsidiaries and, if applicable, those of multi-group companies have been eliminated in accordance with the provisions of the applicable consolidation rules, together with those of suppliers related with the construction of own assets.

Thus, at the end of 2013, the outstanding balance with suppliers located in Spain with payment terms greater than the legal period, in accordance with the procedure established by said Decision, amounts to €82,269 thousand (€115,366 thousand in 2012).

According to the foregoing, and considering the fact that in general, the system of payment used by Abengoa is the financial figure of confirmed payment through financial institutions without recourse to supplier (PPB or confirming), under contracts signed with various financial entities, at the end of 2013 and 2012, the outstanding balances to suppliers did not accumulate a payment delay significantly longer than the legal payment term.

In addition, the payments to suppliers of companies within Spain during 2013 exceed the legal limit by 74 days (75 days in 2012) and amounts to €477 million, 30 % of the total of payments (€528 million, 30% of the total payments in 2012), although, considering that most of the payments are made to international suppliers under the framework of strategic agreements signed, it may be said that the total payments and days exceeded did not exceed the legal terms.

The Directors of the parent company do not expect that additional liabilities may arise as a result of balances of outstanding suppliers exceeding payment terms established in Law 15/2010 referred to in this note.

## Note 26.- Construction contracts

Further to the information set out in Note 2.24.b) relating to the accounting treatment of construction contracts, the table below includes aggregated information on outstanding construction contracts to which IAS 11 was applied at the end of the years 2013 and 2012:

| 2013 | Construction contracts |
|---|---|
| Operating revenues | 5,110,959 |
| Billings in excess and advance payments received | 619,678 |
| Payment withholdings | 24,363 |
| Account receivables | 2,536,586 |
| Account payables | 3,959,876 |

| 2012 | Construction contracts |
|---|---|
| Operating revenues | 3,946,966 |
| Billings in excess and advance payments received | 1,245,514 |
| Payment withholdings | 28,797 |
| Account receivables | 2,284,938 |
| Account payables | 4,108,388 |

The amount of unbilled revenue by the end of the years 2013 and 2012 is €488,883 and €393,200 thousand, respectively.

The aggregated total amount of the costs incurred and the aggregated total profits (less the related losses) recognized since origin for all the ongoing contracts at December 31, 2013 amount to €11,869,900 thousand and €995,928 thousand respectively (€10,498,336 thousand and €829,611 thousand in 2012).

# Note 27.- Revenues

The breakdown of Revenues for the years 2013 and 2012 is as follows:

| | 2013 | 2012 |
|---|---|---|
| Product sales | 2,302,224 | 2,495,552 |
| Rendering of services and construction contracts | 5,054,246 | 3,816,400 |
| **Total revenue** | **7,356,470** | **6,311,952** |

# Note 28.- Other operating income and expenses

The table below shows the detail of Other Operating Income and Expenses for the years 2013 and 2012:

| Other operating income | 2013 | 2012 |
|---|---|---|
| Work performed by the entity and capitalized and other | 322,308 | 367,798 |
| Grants | 25,384 | 13,826 |
| Income from various services | 99,336 | 103,604 |
| **Total** | **447,028** | **485,228** |

| Other operating expenses | 2013 | 2012 |
|---|---|---|
| Research and development cost | (6,532) | (6,404) |
| Leases and fees | (112,207) | (100,076) |
| Repairs and maintenance | (69,673) | (66,732) |
| Independent professional services | (488,672) | (284,332) |
| Transportation | (75,739) | (77,613) |
| Supplies | (126,191) | (102,134) |
| Other external services | (162,082) | (140,113) |
| Taxes | (75,993) | (53,754) |
| Other minor management expenses | (112,459) | (86,349) |
| **Total** | **(1,229,548)** | **(917,507)** |

Work performed by the entity and capitalized and other corresponds to income from capitalized costs, including mainly the capitalization of costs associated with the construction of our own assets (except for concession assets for which IFRIC 12 is applied). The corresponding costs are recognized in the individual expense line item in the accompanying income statements. The recognition of an income for the sum of such costs through the line item 'work performed by the entity and capitalized costs and other' results in these costs having no impact in net operating profit. The corresponding assets are capitalized and included in property, plant and equipment in the accompanying balance sheets.

Additionally, other income in 2013 primarily includes an income of €141.8 million corresponding to a favorable jury verdict in a litigation process against Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola, Ltda. (see Note 15.10) and other nminor income. In 2012 primary corresponds to the gain amounting to €85 million arising from the business combination of Rioglass Group, where we achieved control by increasing our ownership in stages well as an income of €26 million recorded by Abengoa Bioenergy U.S. Holding in the last quarter of 2012, corresponding to a collection from Chicago Title Insurance Company after a favorable jury verdict in a litigation process against that company. Finally, this heading includes income arising from the fair value adjustment of our biological assets in Brazil, to sales of property plant and equipment and to other minor income.

Grants include government grants related to R&D activities and to lonas at a rate below interest rates which are considered as subsidized loans (see Note 2.17).

Income from various services in 2013 primarily includes profits generated by the sale of the Brazilian subsidiary, Bargoa, S.A. amounting to €33.2 million and other income by minor services. In 2012 primarily includes profits generated by the sale of the second 50% of the shareholding of STE, ATE, ATE II and ATE III amounting to €4.5 million and other income by minor services.

'Leases and fees' mainly includes leases of buildings, offices, machinery and construction equipment required in the ordinary course of operating activities of companies.

Under 'Other minor management expenses' are mainly recorded trips and per diem expenses.

## Note 29.- Employee benefit expenses

The breakdown of Employee Benefit Expense for 2013 and 2012 is as follows:

| Item | 2013 | 2012 |
|---|---|---|
| Wages | 624,045 | 577,967 |
| Social security costs | 119,312 | 111,058 |
| Stock plans and other employee benefits | 14,999 | 20,527 |
| **Total** | **758,356** | **709,552** |

### a) Share plan

On February 2, 2006, Abengoa granted a Share Acquisition Plan, or Plan, which was approved by the Board of Directors of Abengoa on January 23, 2006. The Plan was on the same terms to all participants, members of the senior management of Abengoa and its subsidiaries. Under the Plan, participants were entitled to purchase up to 3,200,000 shares of Abengoa. Subsequently, the number of shares was adjusted due to the increase in class B share capital charged to our freely available reserves, approved by the Extraordinary General Meeting held on September 30, 2012 (see Note 18). As described below, this plan was terminated on December 31, 2012.

The material terms of the Plan were as follows:

1. Participants: 122 members of the senior management of the Abengoa Group (business group managers, business unit managers, technical and research and development officers and corporate services officers) from all its subsidiaries and business areas were eligible to participate in the Plan if they desire to do so. The Plan was not open to any member of Abengoa's Board of Directors. At the end of 2012, besides the participants excluded from the Plan, there were 98 participants.

2. Shares Available for Purchase: Up to 3,200,000 Abengoa shares (the 'shares'). The shares purchased by Plan participants were already issued and in circulation and were purchased on the open market, at the then current market price, over a period that extended to December 31, 2006, in accordance with the Stock Exchange Act (Spain). A total of 3,166,000 were purchased under the Plan. As such, these shares were not dilutive instruments for earnings per share calculation purposes. At year ended 2012, the number of shares covered by the plan amounted to 12,251,425 shares, adjusted due to capital increase by distribution of class B shares mentioned above.

3. Financing: As a feature of the Plan, each participant utilized the proceeds of an individual bank loan from Banco Sabadell, S.A. or Caja Madrid (collectively the 'Bank') to finance the purchase of shares of Abengoa under the Plan. The same standard loan terms applied to all participants. The interest rate on the loans was a variable rate equal to EURIBOR plus 0.75%. These were bullet and not amortizing loans. The loans must be repaid by the participants by August 7, 2011. Each loan was secured by a pledge of 100% of the participant's shares and was guaranteed by the Company to the extent set forth under paragraph 8 below. Except for the pledge of the shares, the loan was not considered a non-recourse financing to the participant. The maximum amount of indebtedness related to all such loans was €87 million (including expenses, commissions and interests). As of December 31, 2012, the amounts drawn by total participants under these loans amounted to €61 million.

4. Share Purchase: The acquisition cost for all participants has been the average acquisition price, plus associated commissions and other costs, for all of the shares purchased under the Plan for all participants.

5. Term and Vesting Period: The duration and vesting period of the Plan was five complete financial years (2006-2010) plus six months (until June 30, 2011) (the requisite service period). The Plan required the annual accomplishment by the participant of annual management objectives, including specific financial targets and qualitative objectives, set by the management of the Abengoa Group company by which the participant was employed, as well as their continuation as a Group employee through June 30, 2011. If the annual objectives were not met by the participant, the Bank from which the participant borrowed the funds to purchase his/her shares may sell a percentage of the shares purchased for such participant as follows: 2006-30%, 2007-30%, 2008-15%, 2009-15%, 2010-10%.

6. As of December 31, 2010, the participants had consolidated the annual objectives required by the Plan.

7. Restrictions on Sales: A participant may not transfer, sell, borrow against or otherwise dispose of the shares purchased before July 1, 2011.

8. Repurchase Option: Under the Plan, Abengoa had a repurchase option under which Abengoa could require a participant to sell the shares back to the Company on the occurrence of certain events, such as death, disability or retirement of the participant or termination of the employment of the participant with the Abengoa Group Company.

9. Shortfall on Sale of Shares: At the end of the five years and six months term of the Plan, if the amount realized on a sale of the shares did not entirely cover the amount owed under the loan and costs and taxes on capital gains, Abengoa would compensate the participant with the necessary amount to repay the loan plus accrued and unpaid interest and pay such taxes.

10. In 2011 agreements were closed with participating financial entities and the directors of said Plan for its extension for an additional period of two years, until December 31, 2012.

The above terms are incorporated in the form of agreement that each participant in the Plan enters into with Abengoa. In order to compensate the Plan participants under the terms of the share acquisition plan for the negative difference between the fair market value of the shares at the time of expiration of the Plan and the amounts owed by the participants under the bank loans initially received to finance their acquisition of the shares, on June 10, 2013 we repurchased from the participants 2,450,285 Class A shares and 9,801,140 Class B shares and cancelled on their behalf the obligations outstanding under the banks loans. Therefore, there is no share plan as of December 31, 2013.

Compensation expense was recognized over the requisite service period (the vesting period), and was determined by reference to the fair value of a hypothetical put option granted by the company to the participant, excluding the effect of vesting conditions that are not market conditions. For these purposes, the calculation took into account the number of shares that were expected to become exercisable (or vested), which was updated at each year end, recognizing the impact of the revision of the original estimates, if applicable, in the Consolidated Income Statement.

The fair value of the hypothetical options granted during the year 2012, calculated using the Black-Scholes model was €36,245 thousand, recording a loss during the year 2012 of €9,473 thousand. The key data required for the valuation model were share price, the estimated return per dividend, an expected option life of 5 years, an annual interest rate and share market volatility that are included in the table below:

| | 12.31.2012 |
|---|---|
| 'Spot Abengoa' Price (euros) | 2.34 |
| 'Strike' Price (euros) | 5.30 |
| Maturity | 12/31/2012 |
| Volatility class A shares | 63% |
| Volatility class B shares | 57% |
| Number of class A shares | 2,450,285 |
| Number of class B shares | 9,801,140 |

## b) Bonus schemes

On July 24, 2006 and December 11, 2006, the Board of Directors approved an Extraordinary Variable Compensation Plan for Managers (Plan II) at the proposal of the Remuneration Committee. This plan initially included 190 beneficiaries and had a total cost of €51,630 thousand over a five-year period from 2007 to 2011, inclusive. It required that objectives set forth in the Strategic Plan be attained at an individual level as well as the individual's continued ongoing service throughout the period in question.

In addition to the aforementioned, given that the acquisition of the company B.U.S. Group AB was completed only shortly after implementation of the Plan, on October 22, 2007 the Board of Directors approved the inclusion of the management team of such company, formed by 10 people, in the Plan under the same conditions as those established for the rest of the beneficiaries, for a total amount of €2,520 thousand. At the close of 2012 financial year, there were 155 participants, and the total cost of the plan was €35,237 thousand.

On October 24, 2011, the Board of Directors approved the extension of the Plan II for a period of one additional year. This Plan was liquidated in 2013

On January 24, 2011, the Board of Directors approved an Extraordinary Variable Compensation Plan for Managers (Plan III), proposed by the Remuneration Committee. The plan, which includes 104 beneficiaries (the participants), has a duration of five years (from 2011 to 2015) and is based on achieving the objectives defined in the Strategic Plan, at an individual level. The plan also requires the individual's continued ongoing service for the entire period considered. The total amount available under the plan for the 104 participants is €56,500 thousand. The company recognizes the corresponding personnel expense in the Consolidated Income Statements for the amounts accrued based on the percentage of consolidation of the objectives. In December 2013 this plan was replaced by a new one (Plan IV), which cancelled and superseded the previous plan (Plan III). The new plan has a duration of five years (from 2013 to 2017), continuing the previously established conditions. At the end of 2013, there were 347 participants and the total amount of the plan was 84,991 thousand euros.

The cost recognized through the variable remuneration plans in 2013 was € 8,582 thousand, the accumulated cost being € 22,528 thousand. The cost of Plan corresponding to senior Management of the Company recognized in 2013 amounts to € 2,766 thousand.

# Note 30.- Finance income and expenses

## 30.1. Finance income and expenses

The following table sets forth our Finance income and expenses for the years ended 2013 and 2012:

| Finance income | 2013 | 2012 |
|---|---|---|
| Interest income from loans and credits | 35,306 | 73,864 |
| Interest rates benefits derivatives: cash flow hedges | 28,774 | 10,185 |
| Interest rates benefits derivatives: non-hedging | 546 | 17 |
| **Total** | **64,626** | **84,066** |

| Finance expenses | 2013 | 2012 |
|---|---|---|
| Expenses due to interest: | | |
| - Loans from credit entities | (277,226) | (217,294) |
| - Other debts | (279,432) | (219,371) |
| Interest rates losses derivatives: cash flow hedges | (105,011) | (103,866) |
| Interest rates losses derivatives: non-hedging | (13) | (4,322) |
| **Total** | **(661,682)** | **(544,853)** |
| | | |
| **Net financial loss** | **(597,056)** | **(460,787)** |

In 2013, finance income has decreased due to lower interest income from loans and credits in Brazil, partially offset by higher interest rates benefits derivatives as a result of income for the time value of interest rate options, that in the previous year was a loss classified in Finance expenses.

Interest expenses from loans with credit entities increased mainly due to the lower capitalization of interest expenses for financing projects under construction, thanks to various projects coming into operation. The interest accrued on other debt increased, mainly due to the new notes issued during 2013 (see Note 20.3).

In 2012 finance income decreased with respect to the same period of the previous year mainly due to lower interest income from loans and credits in Brazil.

Interest expenses from loans and credits have remained stable during 2012 compared to the previous year: amounts outstanding from non recourse financing have been higher during the year 2012 but capitalized interest have also been higher, as non recourse financing increased primarily to finance projects under construction and interest expenses is capitalized during the construction period. The increase in interest from other debts, mainly due to a larger volume in our non recourse factoring arrangements, has been practically offset by a decrease in losses from our interest rate derivatives.

The net financial expenses for non-recourse financing project companies is €-244,810 thousand (€-115,254 thousand in 2012).

## 30.2. Net exchange differences

The following table sets out the exchange rate differences for the years 2013 and 2012:

| Net exchange differences | 2013 | 2012 |
|---|---|---|
| Gains and losses from foreign exchange transactions | (343) | 7,085 |
| Gains and losses from foreign exchange contracts: cash flow hedges | (4,171) | (22,936) |
| Gains and losses from foreign exchange contracts: non-hedging | 283 | (19,947) |
| **Total** | **(4,231)** | **(35,798)** |

The most significant amounts in net exchange differences during 2013 correspond to the negative impact of the accumulated translation differences transferred to the Consolidated Income Statement and to different hedges in several subsidiaries that have not been offset perfectly with the differences generated by de hedged item.

The most significant amounts in net exchange differences during 2012 correspond to a loss from exchange rate derivatives recognized as a result of the interruption of the hedging relationship, when the transaction hedge is no longer expected to occur, to the negative impact of the accumulated translation differences transferred to the Consolidated Income Statement, to the termination of foreign exchange derivatives signed to hedge certain Brazilian transmission line concessions sold (see Note 6.2) and to different hedges in several subsidiaries that have not been offset perfectly with the differences generated by the hedged item.

Net exchange rate differences in 2013 for entities with non-recourse financing amounts to €-4,672 thousand (€-27,327 thousand in 2012).

## 30.3. Other net finance income and expenses

The following table sets out 'Other net finance income and expenses' in 2013 and 2012:

| Other finance income | 2013 | 2012 |
|---|---|---|
| Profits from the sale of financial assets | 70 | 1,017 |
| Income on financial assets | 649 | 282 |
| Other finance income | 18,867 | 16,877 |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | 75,614 | 9,214 |
| Commodity derivatives gains: Cash flow hedge | 154 | - |
| **Total** | **95,354** | **27,390** |

| Other finance expenses | 2013 | 2012 |
|---|---|---|
| Loss from sale of financial assets | (335) | - |
| Losses from partial repayment of the convertible notes due 2014 | (12,026) | - |
| Outsourcing of payables | (81,342) | (88,457) |
| Other financial losses | (112,342) | (76,513) |
| Commodity derivatives losses: non hedge | (9,837) | (20,428) |
| **Total** | **(215,882)** | **(185,398)** |

| | | |
|---|---|---|
| **Other net finance income/expenses** | **(120,528)** | **(158,008)** |

For the year ended December 31, 2013 the heading 'Other finance income' has increased when compared to the previous year, mainly due to the change in fair value of embedded derivatives of the convertible bonds, net of change in fair value of the call options over Abengoa's own share, which hedge the embedded derivatives partially, amounting to a net gain of €75,614 thousand, see Note 20.3 (€9,214 thousand for the year ended December 31, 2012).

The heading 'Other finance expenses' has increased for the year ended December 31, 2013 compared to the previous year mainly due to losses from partial repayment of the convertible notes due in 2014 (see Note 20.3), the increase in other financial losses due to a higher volume of uncollectible financial accounts with related parties, according to the current situation of negotiations with them in developing projects in Latin America; and the impairment of financial investments associated with thermosolar projects in the USA, partially offset by lower costs of outsourcing supplier payments and lower commodity derivatives losses corresponding to the interruption of the hedging relationship, when the transaction hedged is no longer expected to occur. Additionally, 'Other finance losses' include finance expenses mainly related to financial guarantees and letters of credit, to wire transfers and other bank fees, losses on available for sale financial assets and other minor finance expenses.

In the year ended December 31, 2012 the heading 'Other finance income' mainly includes the change in fair value of embedded derivatives of the convertible bonds, net of change in fair value of the call options over Abengoa's own share, which hedge the embedded derivatives partially, amounting to a net gain of €9,214 thousand (see Note 20.3). The remaining balance of 'Other finance income' corresponds mainly to interests from deposits and cash and cash equivalents related to our outsourcing of trade payables (see Note 25.3), which have remained stable period over period.

In the year ended December 31, 2012 in the heading 'Other finance expenses', expenses related to outsourcing of payables have increased with respect to a larger volume of payables outsourced during the period the prior year. Commodity derivatives losses correspond to the interruption of the hedging relationship, when the transaction hedged is no longer expected to occur. Additionally, 'Other finance losses' include finance expenses mainly related to financial guarantees and letters of credit, to wire transfers and other bank fees, losses on available for sale financial assets and other minor finance expenses.

The net of 'Other incomes and financial expenses' for Non-recourse financing project companies is €-47,671 thousand (€-33,607 thousand in 2012).

## 30.4. Non-monetary items of derivative financial instruments

The table below provides a breakdown of the line item 'Fair value gains on derivative financial instruments' included in the Consolidated Cash Flow Statement for the years 2013 and 2012:

| Fair value gains on derivative financial instruments | 2013 | 2012 |
|---|---|---|
| Change in fair value of the embedded derivative of convertible debt and shares options | 75,614 | 9,214 |
| Non-cash profit/(losses) from cash flow hedges | 20,617 | (30,330) |
| Non-cash profit/(losses) from derivatives - non-hedge accounting | (15,482) | (44,243) |
| Other non-cash gains/losses on derivative instruments | 763 | (9,778) |
| **Fair value gains (losses) on derivative financial instruments (non cash items)** | **81,512** | **(75,137)** |
| **Cash gains (losses) on derivative financial instruments (monetary effect)** | **(166,899)** | **(43,277)** |
| **Total fair value gains / (loss) on derivative financial instruments (Notes 30.1 & 30.3)** | **(85,387)** | **(118,414)** |

# Note 31.- Income tax

Details regarding income tax for the years 2013 and 2012 are as follows:

| Item | 2013 | 2012 |
|---|---|---|
| Current tax | (28,607) | (22,853) |
| Deferred tax | 72,540 | 194,766 |
| **Total income tax benefit/(expense)** | **43,933** | **171,913** |

The reconciliation between the theoretical income tax resulting from applying statutory tax rate in Spain to income before income tax and the actual income tax expense recognized in the Consolidated Income Statement for the years 2013 and 2012 is as follows:

| | 2013 | 2012 |
|---|---|---|
| Consolidated profit before taxes | 66,986 | (110,436) |
| Regulatory tax rate | 30% | 30% |
| **Corporate income tax at regulatory tax rate** | **(20,096)** | **33,131** |
| Income tax of associates, net | (1,549) | (222) |
| Differences in foreign tax rates | 9,004 | 12,099 |
| Incentives, deductions and tax losses carryforwards | 83,362 | 61,181 |
| Non taxable gains | - | 25,573 |
| Other non-taxable income/(expense) | (26,788) | 40,151 |
| **Corporate income tax** | **43,933** | **171,913** |

Differences between theoretical tax and actual tax expense arise mainly from:

- Companies based in jurisdictions with statutory tax rates different from Spanish statutory tax rate.
- Application in Spain of tax incentive for the transfer of use of intangible assets under Article 23 of the Revised Text of the Spanish Income Tax Act and application also in Spain of the tax incentive which exempts any profits generated abroad for international projects involving the export of goods and services from Spain. Generation of tax deductions, mainly in Spain, among which we can outline R&D&I deductions, double taxation deductions, deductions on training expenses and deductions on donation expenses. In addition, the Company recorded deferred tax assets for tax loss carryforwards generated in past years in other tax jurisdictions.
- In 2012, the Company has recorded no taxable gains corresponding to the gain obtained in the business combination achieved in stages over Rioglass Group.
- The heading 'Other non-taxable income/ (expense)' includes, among others, the regularizationn of the tax expense of the previous year as well as certain permanents differences arised in other jurisdictions as a consecuence of the adjustments in the valuation of assets and liabilities.

# Note 32.- Earnings per share

As explained in Note 18, on September 30, 2012, the General Shareholders' Meeting approved a capital increase in class B shares, charged to our freely available reserves, which were distributed for no consideration to all existing shareholders on the basis of four (4) class B shares for each class A share or class B share which they hold. Therefore, no dilution or further concentration with respect to our share capital occurred.

According to IAS 33, when ordinary shares are issued to existing shareholders for no additional consideration, the transaction is equivalent to a share split. In this case, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

In addition, the average number of shares outstanding in 2013 has been calculated taking into account the capital increase carried out in October 2013 (see Note 18).

## 32.1. Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

| Item | 2013 | 2012 |
|---|---|---|
| Profit from continuing operations attributable to equity holders of the company | 102,040 | 24,172 |
| Profit from discontinuing operations attributable to equity holders of the company | (595) | 31,198 |
| **Average number of ordinary shares outstanding (thousands)** | **595,905** | **538,063** |
| Earnings per share from continuing operations (€ per share) | 0.17 | 0.04 |
| Earnings per share from discontinuing operations (€ per share) | - | 0.06 |
| **Earnings per share from profit for the year (€ per share)** | **0.17** | **0.10** |

## 32.2. Diluted earnings per share

To calculate the diluted earnings per share, the average weighted number of ordinary shares issued and outstanding is adjusted to reflect the conversion of all the potential diluting ordinary shares.

The potential diluting ordinary shares held by the group correspond to the warrants on Class B shares issued in November 2011. The assumption is that all warrants will be exercised and a calculation is made to determine the number of shares that may have been acquired at fair value based on the monetary value of the subscription rights of the warrants still to be exercised. The difference between the number of shares issued assuming the exercise of the warrants, and the number of shares calculated based on the above, is included in the calculation of the income per diluted share.

| | 2013 | 2012 |
|---|---|---|
| Profit for the year | | |
| - Profit from continuing operations attributable to equity holders of the company | 102,040 | 24,172 |
| - Profit from discontinuing operations attributable to equity holders of the company | (595) | 31,198 |
| - Adjustments to attributable profit | - | - |
| **Profit used to determine the diluted earnings per share** | **101,445** | **55,370** |
| | | |
| Average weighted number of ordinary shares outstanding (thousands) | 595,905 | 538,063 |
| - Warrants adjustments (average weighted number of shares in outstanding since issue) | 19,995 | 20,021 |
| **Average weighted number of ordinary shares affecting the diluted earnings per share (thousands)** | **615,900** | **558,084** |
| | | |
| Diluted earnings per share from continuing operations (€ per share) | 0.16 | 0.04 |
| Diluted earnings per share from discontinuing operations (€ per share) | - | 0.06 |
| **Diluted earnings per share to the profit for the year (€ per share)** | **0.16** | **0.10** |

# Note 33.- Other information

## 33.1. Average number of employees

The average number of employees classified by category during 2013 and 2012 was:

| | Average number of employees in 2013 | | | Average number of employees in 2012 | | |
|---|---|---|---|---|---|---|
| **Categories** | **Female** | **Male** | **% Total** | **Female** | **Male** | **% Total** |
| Directors | 73 | 536 | 2.3 | 76 | 583 | 2.5 |
| Management | 426 | 1,512 | 7.2 | 391 | 1,724 | 7.9 |
| Engineers | 1,278 | 3,268 | 17.0 | 1,108 | 2,485 | 13.5 |
| Assistants and professionals | 1,128 | 1,507 | 9.8 | 1,255 | 1,904 | 11.9 |
| Operators | 925 | 15,648 | 61.8 | 975 | 15,640 | 62.3 |
| Interns | 230 | 287 | 1.9 | 214 | 299 | 1.9 |
| **Total** | **4,060** | **22,758** | **100** | **4,019** | **22,635** | **100** |

The average number of employees is 27% in Spain (29% in 2012) and 73 % abroad (71% in 2012).

The average number of employees during the year with disabilities above or equal to 33% is 107 (115 in 2012).

The total number of people employed at the end of 2013 was 24,748 (26,402 in 2012).

## 33.2. Related parties

The account held by Abengoa with Inversión Corporativa I.C., S.A., as of year-end 2013 and 2012 has a nil balance.

Dividends distributed to related parties during 2013 amounted to €17,182 thousand (€17,212 thousand in 2012).

During 2013 the only transactions associated with related parties were the following:

- Share lending agreement signed by Abengoa with Inversión Corporativa IC, S.A. for a total of 11,047,468 Class B shares in order to improve the liquidity in lending these shares to investors of the convertible bonds maturing in 2019. This loan was repaid in July 2013 with a consideration of €670 thousand.
- Service provision agreement signed between Centro Tecnológico Palmas Altas, S.A. and Ms. Blanca de Porres Guardiola, which involved a consideration of €72 thousand.

As indicated in Note 18.1, Inversión Corporativa is Abengoa's main shareholder, and issues its own separate Consolidated Financial Statements.

These operations were subject to verification by the Abengoa Audit Committee and the consideration paid for the different transactions has been determined by third parties.

## 33.3. Employee remuneration and other benefits

Directors are remunerated as established in article 39 of the Bylaws. The remuneration of Directors is made up of a fixed amount as agreed upon at the General Shareholders' Meeting, and is not necessarily equal for all directors. Additionally, they may participate in profit sharing programs, for a percentage between 5% and 10% (maximum) of the net income of the Company after the declaration of the dividends for the year. Travel expenses related to work undertaken by the board are reimbursed to Directors.

Salary (both fixed and variable) and allowances paid to the members of the Board of Abengoa S.A. in 2013 were € 15,421 thousand (€13,887 thousand in 2012).

Detail on individual salaries and benefits in 2013 paid to the Board of Directors are as follows (in thousands of Euros):

| Name | Salary | Fixed remuneration | Daily allowance | Short term variable remuneration | Compensation as member of Board Committee | Compensation as officer of other Group companies | Other concepts | Total 2013 |
|---|---|---|---|---|---|---|---|---|
| Felipe Benjumea Llorente | 1,086 | - | 93 | 3,304 | - | - | 1 | 4,484 |
| Aplidig, S.L. (1) | - | 202 | 93 | 2,804 | - | - | - | 3,099 |
| Manuel Sánchez Ortega | 1,086 | - | 93 | 3,304 | - | - | 1 | 4,484 |
| Javier Benjumea Llorente | 263 | - | 78 | 1,183 | 200 | 38 | 108 | 1,870 |
| José Borrell Fontelles | - | - | 176 | - | 124 | - | - | 300 |
| Mercedes Gracia Díez | - | - | 160 | - | 40 | - | - | 200 |
| Ricardo Martínez Rico | - | - | 121 | - | 15 | - | - | 136 |
| Alicia Velarde Valiente | - | - | 110 | - | 40 | - | - | 150 |
| José Joaquín Abaurre Llorente | - | - | 110 | - | 40 | - | - | 150 |
| José Luis Aya Abaurre | - | - | 110 | - | 40 | - | - | 150 |
| María Teresa Benjumea Llorente | - | - | 78 | - | - | 24 | - | 102 |
| Claudio Santiago Ponsa | - | - | 62 | - | - | - | - | 62 |
| Ignacio Solís Guardiola | - | - | 78 | - | - | - | - | 78 |
| Fernando Solís Martínez-Campos | - | - | 78 | - | - | - | - | 78 |
| Carlos Sundhein Losada | - | - | 78 | - | - | - | - | 78 |
| **Total** | **2,435** | **202** | **1,518** | **10,595** | **499** | **62** | **110** | **15,421** |

Note (1): Represented by Mr. José B. Terceiro Lomba

Detail on individual salaries and benefits in 2012 paid to the Board of Directors is as follows (in thousand of Euros):

| Name | Daily expenses for attendance and other remun. as officer | Compensation as member of Board Committee | Compensation as officer of other Group companies | Compensation for Sr. Mgmt. - Executive Officer Duties | Other remunerations | Total 2012 |
|---|---|---|---|---|---|---|
| Felipe Benjumea Llorente | 93 | - | - | 4,390 | - | 4,483 |
| Aplidig, S.L. (1) | 295 | - | - | 2,804 | - | 3,099 |
| Manuel Sánchez Ortega | 93 | - | - | 4,390 | - | 4,483 |
| Carlos Sebastián Gascón (2) | 33 | 28 | - | - | - | 61 |
| Mercedes Gracia Díez | 160 | 40 | - | - | - | 200 |
| Alicia Velarde Valiente | 110 | 40 | - | - | - | 150 |
| José Borrell Fontelles | 200 | 100 | - | - | - | 300 |
| Ricardo Martínez Rico | 107 | 10 | 13 | - | - | 130 |
| Claudio Santiago Ponsa (3) | 55 | - | - | - | - | 55 |
| José Luis Aya Abaurre | 110 | 40 | - | - | - | 150 |
| José Joaquín Abaurre Llorente | 110 | 40 | - | - | - | 150 |
| María Teresa Benjumea Llorente | 78 | - | 24 | - | - | 102 |
| Javier Benjumea Llorente | 78 | - | - | - | 220 | 298 |
| Ignacio Solís Guardiola | 78 | - | - | - | - | 78 |
| Fernando Solís Martínez-Campos | 78 | - | - | - | - | 78 |
| Carlos Sundhein Losada | 70 | - | - | - | - | 70 |
| **Total** | **1,748** | **298** | **37** | **11,584** | **220** | **13,887** |

Note (1): Represented by Mr. José B. Terceiro Lomba
Note (2) To 23.02.12
Note (3) From 24.02.12

Additionally, in 2013 overall remuneration for key management of the Company (Senior Management which are not executive directors), including both fixed and variable components, amounted to €14,656 thousand (€13,574 thousand in 2012).

No advanced payments or credits are granted to members of the Board, nor are any guarantees or obligations granted in their favor.

As of December 31, 2013 there existed € 29,789 thousand in non-current personnel compensation obligations (€70,599 thousand in 2012).

**33.4.** On May 3, 2012 Mrs. Mercedes Gracia Díez was appointed as president of the Audit Committee.

**33.5.** In compliance with Royal Decree 1/2010 of July 2, that approves the Capital Corporations Law, the Company informs that no member of the Board of Directors of Abengoa, S.A. and, to its knowledge, none of the individuals related parties as referred to by article 231 in the Capital Corporations Law Act maintains any direct to indirect share in the capital of companies with the same, analogous or complementary kind of activity that the parent company's corporate purpose, nor has any position in any company with the same, analogous or complementary kind of activity that the parent company's corporate purpose. In addition, no member of the Board of Directors has accomplished any activity with the same, analogous or complementary kind of activity that the parent company's corporate purpose.

As of December 31, 2013, members of the Board of Directors who are in turn directors or management in other subsidiaries included in the consolidation group are:

| Name | Company | Charge |
|---|---|---|
| Prof. José B. Terceiro | Bioetanol Galicia S.A | President |
| D. Javier Benjumea Llorente | Abengoa Bioenergía, S.A. | President |
| Dña. María Teresa Benjumea Llorente | Sociedad Inversora en Energía y Medio Ambiente, S.A. | Member of Board of Directors |
| D. Manuel Sánchez Ortega | Abengoa Bioenergía, S.A. | Member of Board of Directors |

In accordance with the record of significant holding in the Company, and as required by the 'Internal Rules and Regulations for Conduct involving Stock Exchange Matters', the shares and the holding percentages of the Company Directors as of December 31, 2013 are:

| | No. of direct class A shares | No. of indirect class A shares | No. of direct class B shares | No. of indirect class B shares | % Total |
|---|---|---|---|---|---|
| Felipe Benjumea Llorente | - | - | 414,170 | 4,300,905 | 0.0513 |
| Aplicaciones Digitales S.L. | - | - | 4,737,756 | - | 0.0516 |
| Manuel Sánchez Ortega | - | - | 913,167 | - | 0.0099 |
| José Joaquín Abaurre Llorente | 1,900 | - | 7,600 | - | 0.0022 |
| José Luis Aya Abaurre | 65,609 | - | 262,438 | - | 0.0743 |
| Mª Teresa Benjumea Llorente | 12,390 | - | 49,560 | - | 0.0140 |
| Javier Benjumea Llorente | 3,888 | - | 15,552 | - | 0.0044 |
| José Borrell Fontelles | - | - | 41,695 | - | 0.0005 |
| Mercedes Gracia Díez | - | - | 2,500 | - | - |
| Ricardo Martínez Rico | - | - | 2,565 | - | - |
| Claudio Santiago Ponsa | 200 | - | 800 | - | 0.0002 |
| Ignacio Solís Guardiola | 17,000 | - | 68,000 | - | 0.0192 |
| Fernando Solís Martínez-Campos | 50,832 | 34,440 | 203,328 | 137,760 | 0.0965 |
| Carlos Sundheim Losada | - | - | 247,118 | - | 0.0027 |
| Alicia Velarde Valiente | 400 | - | 1,600 | - | 0,0005 |

Throughout out 2013 and 2012 there was no evidence of any direct or indirect conflict of interest situation, in accordance with what is envisaged in Article 229 of the Capital Corporation Law.

## 33.6. Audit fees

The fees and costs obtained by Deloitte, S.L. and other auditors are the following:

| | 2013 | | | 2012 | | |
|---|---|---|---|---|---|---|
| | Deloitte | Other auditors | Total | Deloitte | Other auditors | Total |
| Audit services | 3,541 | 270 | 3,811 | 3,622 | 549 | 4,171 |
| Other verification services | 245 | 1 | 246 | 305 | 1 | 306 |
| Financial consulting | 636 | 3,934 | 4,570 | 1,488 | (*) 2.674 | 4,162 |
| Other audit complementary services | 886 | 246 | 1,132 | 544 | 840 | 1,384 |
| Other services | 680 | 2,137 | 2,817 | 219 | 2,272 | 2,491 |
| **Total** | **5,988** | **6,588** | **12,576** | **6,178** | **6,336** | **12,514** |

(*) From this amount, €845 thousand correspond to tax advisory services provided by Deloitte, S.L. prior to their appointment as Group auditors.

## 33.7. Environmental information

The principles of the environmental policies of Abengoa are based on compliance with the current legal regulations applicable, preventing or minimizing damaging or negative environmental consequences, reducing the consumption of energy and natural resources, and achieving ongoing improvement in environmental conduct.

In response to this commitment to the sustainable use of energy and natural resources, Abengoa, in its Management Rules and Guidelines for the entire Group, explicitly establishes the obligation to implement and certify environmental management systems in accordance with the ISO 14001 International Standard.

Consequently, by year-end 2013, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 92.92% (91.98% in 2012).

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by business unit:

| Business unit | ISO 14001-certified companies (% of revenue) |
|---|---|
| Engineering and Construction | 96.35% |
| Industrial Production | 89.46% |
| Concession-type Infraestructure | 27.20% |

## 33.8. Subsequent events

After the end of the year 2013 and following the so-called "regulatory reform of the electric sector", the Ministry of Industry, Energy and Tourism submitted to the National Competition and Markets Commission a proposal of Ministerial Order establishing a set of compensation parameters regarding energy-generation facilities from renewable sources, cogeneration and waste. Among other parameters, there are those related to benchmarks of investment and operation of thermosolar facilities (both solar power tower and parabolic-cylinder technology), photovoltaic and cogeneration plants of the Group. This new regulatory development, since it represents an additional evidence regarding some conditions that existed prior to the closing date of the financial year and, in particular, allows us to estimate future cash flows from the abovementioned facilities, has been taken into account when preparing these Financial Statements.

Since December 31, 2013, apart from what is detailed above, no other events have occurred that might significantly influence the information reflected in the Consolidated Financial Statements, nor has there been any event of significance to the Group as a whole.

# 02.7
# Appendices

# Appendix I.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| AB Bioenergy France, S.A. | Montardon (FR) | 108,353 | 74.79 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| AB Bioenergy Hannover GmbH | Hannover (DE) | 98 | 100.00 | Abengoa Bioenergía, S.A. | - | (6) | - |
| Abacus Management LLC | Phoenix (US) | - | 100.00 | Abeinsa, LLC | - | (1) | - |
| Abacus Project Management, Inc. | Phoenix (US) | 3,376 | 100.00 | Abeinsa Holding, Inc./Teyma Construction USA, LLC | - | (1) | B |
| Abeima , LLC. | Delaware (US) | 1 | 100.00 | Abeinsa Business Development, LLC | - | (1) | - |
| Abeima Agua Internacional, S.L. | Seville (ES) | 3 | 100.00 | Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa) | - | (1) | - |
| Abeima India, Pvt. Ltd. | Chennai (IN) | 7,602 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abeima Teyma Barka LLC. | Ruwi (OM) | 332 | 70.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | - |
| Abeima Teyma Infraestructure Ghana Limited | Accra (GH) | 37 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | - |
| Abeima Teyma Zapotillo SRL de CV | Mexico City (MX) | - | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | - |
| Abeinsa Abeima Teyma General Partnership | Phoenix (US) | - | 100.00 | Abeima USA LLC./Teyma Construction USA, LLC/Abeinsa EPC, LLC | (*) | (1) | - |
| Abeinsa Abener Teyma General Partnership | Phoenix (US) | 4 | 100.00 | Teyma Construction USA LLC./Abener Eng. Const. Serv., LLC/Abeinsa EPC Inc. | - | (1) | - |
| Abeinsa Asset Management, S.L. | Seville (ES) | 22,861 | 100.00 | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa BD Asia Pacific Pte. Ltd. | Singapore (SG) | 66 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Brasil Projetos e Construcoes Ltda | R. de Janeiro (BR) | 170 | 100.00 | Abengoa Brasil, S.A./Inabensa Río Ltda. | - | (1) | - |
| Abeinsa Business Development Corp. | Toronto (CA) | - | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Development Private Limited | Bombay (IN) | 3,261 | 100.00 | Abeinsa Business Development, S.A. /Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Business Development Representaçoes, Energía e Água, Ltda. | R. de Janeiro (BR) | 1 | 100.00 | Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Business Development, LLC | Chesterfield (US) | 71,496 | 100.00 | Abeinsa, Inc. LLC. | - | (1) | - |
| Abeinsa Business Development, Ltd. | Seoul (KR) | 75 | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Development, Pty. Ltd. | Sydney (AU) | - | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Development, S.A. | Seville (ES) | 501,735 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Business Development, S.A.C. | Lima (PE) | - | 100.00 | Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A. | (*) | (1) | - |
| Abeinsa Business Development, Sp.z.o.o. | Gliwice (PL) | 1 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | D |
| Abeinsa Business Development, Spa. | Santiago de Chile (CL) | - | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Developmet México, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abeinsa Business Development, S.A./ Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Engineering Private Limited | Mumbai (IN) | 270 | 100.00 | Abeinsa Engineering, S.L./ Abener Energía, S.A. | - | (1) | D |
| Abeinsa Engineering S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abeinsa Engineering, S.L./Abeinsa Asset Management, S.L. | - | (1) | - |
| Abeinsa Engineering, Inc. | Phoenix (US) | 37 | 100.00 | Abeinsa Engineering, S.L. | - | (1) | - |
| Abeinsa Engineering, S.L. | Seville (ES) | 5,539 | 100.00 | Abener Energía, S.A. | - | (1) | - |
| Abeinsa EPC Kaxu Pty Ltd. | Johannesburg (ZA) | - | 92.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| Abeinsa EPC Khi Pty Ltd. | Johannesburg (ZA) | - | 92.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| Abeinsa EPC México, S.A de C.V | Mexico City (MX) | 1 | 100.00 | Abeinsa Ingeniería y Construcción Industrial S.A./ ASA Iberoamérica, S.L. | - | (1) | - |
| Abeinsa EPC, LLC. | Phoenix (US) | - | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Abeinsa EPC, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | - |
| Abeinsa Holding, Inc. | Delaware (US) | 10,018 | 100.00 | Abengoa US Holding, LLC. | - | (1) | B |
| Abeinsa Infraestructuras Medio Ambiente, S.A. | Seville (ES) | 447,151 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A | - | (1) | - |
| Abeinsa Inversiones Latam, S.L. | Madrid (ES) | 245,333 | 100.00 | Asa Iberoamérica, S.L./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Abeinsa Is Gelistirme Limited Sirketi | Ankara (TR) | 5 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | B |
| Abeinsa Norte III, S. A. de C. V. | Mexico City (MX) | 3 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A./Abener México, S.A. de C.V. | (*) | (1) | - |
| Abeinsa Operation and Maintenance, S.A. | Seville (ES) | 15 | 100.00 | Abeinsa Ing. y Const. Industrial, S.A./Negocios Industriales y de Construcción, S.A. | (*) | (1) | - |
| Abeinsa, Ing y Const. Ind., S.A. | Seville (ES) | 90,642 | 100.00 | Abengoa, S.A./Siema AG | - | (1) | - |
| Abeinsa, LLC | Delaware (US) | 1 | 100.00 | Abengoa US Operations, LLC | - | (1) | - |
| Abelec, S.A. | Santiago de Chile (CL) | 2 | 99.99 | Abengoa Chile, S.A. | - | (2) | - |
| Abema Ltda | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Chile, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abencor Brasil Ltda. | R. de Janeiro (BR) | - | 100.00 | Abencor Suministros, S.A./Abengoa Construção Brasil Ltda. | - | (1) | - |
| Abencor México, S.A. de C.V | Mexico City (MX) | 3 | 100.00 | Abencor Suministros, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Abencor Perú | Lima (PE) | 1 | 99.99 | Abencor Suministros S.A. | - | (1) | - |
| Abencor South Africa Pty Ltd | Upington (ZA) | - | 100.00 | Abencor Suministros, S.A. | (*) | (1) | - |
| Abencor Suministros Chile, S.A. | Santiago de Chile (CL) | 1 | 100.00 | Abengoa Chile S.A./Abencor Suministros, S.A. | - | (1) | - |
| Abencor Suministros S.A. | Seville (ES) | 4,133 | 100.00 | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | C |
| Abencor USA LLC | Phoenix (US) | - | 100.00 | Abeinsa, Inc. LLC. | - | (1) | - |
| Abener Argelia | Seville (ES) | 4 | 100.00 | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Abener Energía, S.A. | Seville (ES) | 454,523 | 100.00 | Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A. | - | (1) | - |
| Abener Energie S.A.R.L. | Oudja (MA) | 3 | 100.00 | Abener Energía, S.A. | - | (1) | A |
| Abener Engineering and Construction Services, LLC | Chesterfield (US) | 71,496 | 100.00 | Abeinsa Business Development, LLC | - | (1) | - |
| Abener México, S.A. De C.V. | Mexico City (MX) | 4 | 100.00 | Abengoa México, S.A. de C.V./Abeinsa Business Development México, S.A. de C.V. | - | (1) | - |
| Abener North America Construction Services, Inc. | Delaware (US) | - | 100.00 | Abener Engineering & Construction Services, LLC. | (*) | (1) | - |
| Abener North America Construction Services, L.P. | Chesterfield (US) | 39 | 100.00 | Abener Engineering & Const. Serv., LLC /Abener North America Construction Services, Inc. | - | (1) | - |
| Abener Teyma Hugoton General Partnership | Chesterfield (US) | 7 | 100.00 | Teyma Construction USA LLC/Abener Engineering and Construction Services, LLC. | - | (1) | B |
| Abener Teyma Mojave General Partnership | Chesterfield (US) | 40 | 100.00 | Teyma Construction USA, LLC/Abener North America Construction Services, L.P. | - | (1) | B |
| Abengoa Australia Pty. Ltd. | Sidney (AU) | 3,489 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Abengoa Bioenergía Agroindustria Ltda | Sao Paulo (BR) | 294,608 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Santa Fe, Ltda. | - | (6) | - |
| Abengoa Bioenergia Agroindustria Trading US Inc. | Delaware (US) | - | 100.00 | Abengoa Bioenergia Agroindústria Ltda. | - | (6) | - |
| Abengoa Bioenergía Biodiesel S.A. | Seville (ES) | 15 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | - |
| Abengoa Bioenergía Brasil, S.A. | Sao Paulo (BR) | 703,636 | 99.99 | Asa Bioenergy Holding AG./Abengoa Bioenergia, S.A. | - | (6) | B |
| Abengoa Bioenergia Inovações Ltda. | Sao Paulo (BR) | 307,836 | 100.00 | ASA Bioenergy Holding, AG | - | (6) | - |
| Abengoa Bioenergía Inversiones, S.A. | Seville (ES) | 743,069 | 100.00 | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A. | - | (6) | B |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (ES) | 386 | 100.00 | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A. | - | (6) | B |
| Abengoa Bioenergía Outsourcing, LLC | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy Operation, LLC. | - | (6) | - |
| Abengoa Bioenergía San Roque, S.A. | Cadiz (ES) | 21,990 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Abengoa Bioenergía Santa Fe, Ltda. | Sao Paulo (BR) | 370 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Trading Brasil Ltda. | - | (6) | - |

# Appendix I.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Abengoa Bioenergia Trading Brasil Ltda | Sao Paulo (BR) | 50 | 100.00 | Abengoa Bioenergia Brasil, S.A./Abengoa Bioenergia Agroindústria, Ltda . | - | (6) | - |
| Abengoa Bioenergía, S.A. | Seville (ES) | 147,093 | 98.05 | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (6) | B |
| Abengoa Bioenergy Biomass Funding, LLC | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy Technology Holding, LLC. | (*) | (6) | - |
| Abengoa Bioenergy Corporation, LLC | Chesterfield (US) | 58,512 | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | B |
| Abengoa Bioenergy Developments, LLC | Missouri (US) | 1 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Engineering & Construction, LLC | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | - |
| Abengoa Bioenergy Funding | Chesterfield (US) | 224,844 | 100.00 | Abengoa Bioenergy Meramec Renewable, LLC. | - | (6) | B |
| Abengoa Bioenergy Germany | Rostock (DE) | 11,859 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergy Holdco, Inc. | Chesterfield (US) | 779,882 | 100.00 | Abengoa US Holding, LLC/ASA Bioenergy Holding, AG | - | (6) | - |
| Abengoa Bioenergy Hybrid of Kansas, LLC. | Chesterfield (US) | 330,755 | 100.00 | Abengoa Bioenergy Technology Holding, Inc. | - | (6) | - |
| Abengoa Bioenergy Investments , LLC | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Maple, LLC | Chesterfield (US) | 224,844 | 100.00 | Abengoa Bioenergy Funding LLC. | - | (6) | B |
| Abengoa Bioenergy Meramec Renewable, Inc. | Chesterfield (US) | 265,563 | 91.00 | Abengoa Bioenergy Holdco, Inc. | - | (6) | B |
| Abengoa Bioenergy Netherlands B.V. | Rotterdam (NL) | 494,710 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy New Technologies , LLC. | Chesterfield (US) | 579 | 100.00 | Abengoa Bioenergy Technology Holding, LLC. | - | (6) | B |
| Abengoa Bioenergy of Illinois, LLC | Chesterfield (US) | 168,227 | 100.00 | Abengoa Bioenergy Maple, LLC | - | (6) | - |
| Abengoa Bioenergy of Indiana, LLC | Chesterfield (US) | 140,785 | 100.00 | Abengoa Bioenergy Maple, LLC. | - | (6) | - |
| Abengoa Bioenergy of Kansas, LLC | Chesterfield (US) | 176 | 100.00 | Abengoa Bioenergy Operations,LLC | - | (6) | - |
| Abengoa Bioenergy Operations , LLC | Chesterfield (US) | 102,497 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | B |
| Abengoa Bioenergy Renewable Power US,LLC | Chesterfield (US) | 341 | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | - |
| Abengoa Bioenergy Technology Holding , LLC | Chesterfield (US) | 330,754 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Trading Europe, B.V. | Rotterdam (NL) | 18 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy Trading US, LLC | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy Operations, LLC | - | (6) | B |
| Abengoa Bioenergy UK Limited | Cardiff (UK) | 14,503 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergy US Holding, LLC | Chesterfield (US) | 393,262 | 100.00 | Abengoa US, LLC | - | (6) | B |
| Abengoa Biotechnology Research, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Bioenergía Nuevas Tecnologías, S.A./Abengoa Research, S.A. | (*) | (6) | - |
| Abengoa Chile, S.A. | Santiago de Chile (CL) | 47,409 | 100.00 | Asa Investment, AG/Teyma Abengoa, S.A. | - | (1) | - |
| Abengoa Cogeneración de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (2) | - |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico City (MX) | 139,528 | 60.00 | Abener Energía, S.A./Abengoa México, S.A. de C.V. | - | (5) | - |
| Abengoa Colombia, S.A.S. | Bogota (CO) | 208 | 100.00 | Abengoa Perú, S.A./Abener Energía, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abengoa Concessions Investments Ltd. | Leeds (GB) | - | 100.00 | Abengoa Concessions, S.L. | (*) | (1) | - |
| Abengoa Concessions Investments, S.à.r.l. | Luxembourg (LU) | 13 | 100.00 | Abengoa Concessions, S.L. | (*) | (1) | - |
| Abengoa Concessions, S.L. | Seville (ES) | 3 | 100.00 | Abengoa, S.A./Siema | (*) | (1) | - |
| Abengoa Concessões Brasil Holding, S.A. | R. de Janeiro (BR) | 847,514 | 100.00 | Abengoa Brasil, S.A./ Sociedad Inversora de Líneas de Brasil, S.L. | - | (2) | - |
| Abengoa Construçao Brasil, Ltda. | R. de Janeiro (BR) | 310,873 | 100.00 | Befesa Brasil, S.A./Sociedad Inversora de Líneas de Brasil, S.L. | - | (1) | - |
| Abengoa Energy Crops Uruguay, S.A. | Buenos Aires (AR) | 2 | 100.00 | Teyma Renovables, S.A. | - | (1) | - |
| Abengoa Finance | Seville (ES) | 60 | 100.00 | Abengoa, S.A. | - | (1) | B |
| Abengoa Hellas Solar Power Systems Limited Liabilities Company | Atenas (GR) | 30 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (3) | B |
| Abengoa Hidrógeno, S.A. | Seville (ES) | 912 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. | - | (7) | - |
| Abengoa México, S.A. de CV | Mexico City (MX) | 147,448 | 97.65 | Asa Investment, AG | - | (1) | - |
| Abengoa Perú, S.A. | Lima (PE) | 126,286 | 99.90 | Asa Investment, AG | - | (1) | B |
| Abengoa Puerto Rico, S.E. | San Juan (PR) | 8 | 100.00 | Siema Investment, S.L./Abencor Suministros, S.A. | - | (1) | A |
| Abengoa Research, S.L. | Seville (ES) | 9,053 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. | - | (1) | D |
| Abengoa SeaPower, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| Abengoa Servicios Industriales, S.A. de C.V. | Mexico City (MX) | 1,810 | 100.00 | Abengoa México, S.A. de C.V./Asa Iberoamérica, S.L. | - | (5) | - |
| Abengoa Servicios S.A. De C.V. | Mexico City (MX) | 158 | 100.00 | Abengoa México, S.A. de C.V./Servicios Aux. de Admon., S.A | - | (1) | - |
| Abengoa Solar Power Australia Pty Limited | Brisbane (AU) | 217 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | - |
| Abengoa Solar Brasil Desenvolvimientos Solares Ltda. | R. de Janeiro (BR) | 962 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A. | (*) | (7) | - |
| Abengoa Solar Chile, S.A. | Santiago de Chile (CL) | - | 100.00 | Abengoa Solar Internacional S.A./Abengoa Chile, S.A. | (*) | (7) | - |
| Abengoa Solar Engeneering (Beijing), Co. Ltd. | Beijing (CN) | 103 | 100.00 | Abengoa Solar, S.A. | - | (3) | - |
| Abengoa Solar España, S.A. | Seville (ES) | 34,846 | 100.00 | Abengoa Solar, S.A./Abengoa Solar PV, S.A. | - | (7) | B |
| Abengoa Solar Extremadura, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Abengoa Solar GmbH | Berlin (DE) | 160 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Abengoa Solar India Private Limited | Maharashtra (IN) | 1,121 | 100.00 | Abengoa Solar China, S.A./Abengoa Solar, S.A. | - | (7) | B |
| Abengoa Solar Industrial Systems, LLC | Colorado (US) | 3,977 | 100.00 | Abengoa Solar, LLC. | - | (7) | B |
| Abengoa Solar Internacional, S.A. | Seville (ES) | 12,501 | 100.00 | Abengoa Solar, S.A. | - | (7) | B |
| Abengoa Solar Italia, S.R.L. | Rome (IT) | 1,666 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar, S.A. | - | (7) | D |
| Abengoa Solar México S.A. de C.V. | Mexico City (MX) | 46 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A. | (*) | (7) | - |
| Abengoa Solar New Technologies, S.A. | Seville (ES) | 3,986 | 100.00 | Abengoa Solar, S.A. | - | (7) | B |
| Abengoa Solar Operations LLC | Delaware (US) | 1 | 100.00 | Abengoa Solar, LLC. | - | (3) | - |
| Abengoa Solar Power South Africa (Pty) Ltd. | Gauteng (ZA) | 888 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Abengoa Solar Power, S.A. | Seville (ES) | 250 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (3) | - |
| Abengoa Solar Research, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar New Technologies, S.A./Abengoa Research, S.A. | (*) | (7) | - |
| Abengoa Solar South Africa (Pty) Ltd. | Gauteng (ZA) | 5,994 | 100.00 | South Africa Solar Investments, S.L. | - | (7) | B |
| Abengoa Solar US Holdings Inc. | Colorado (US) | 569,909 | 100.00 | Abengoa US Holding, LLC. | - | (7) | - |
| Abengoa Solar Ventures S.A | Seville (ES) | 26,660 | 100.00 | Abengoa Solar, S.A. | - | (7) | B |
| Abengoa Solar, LLC. | New York (US) | 385,228 | 100.00 | Abengoa US Operations, LLC | - | (7) | B |
| Abengoa Solar, S.A. | Seville (ES) | 12,060 | 100.00 | Abengoa, S.A./Abengoa Solar España, S.A. | - | (7) | B |
| Abengoa SP Holdings, LLC | California (US) | 22,845 | 100.00 | Abengoa Solar, LLC. | (*) | (7) | - |
| Abengoa Transmisión Norte, S.A. (ATN) | Lima (PE) | 174,756 | 100.00 | Abengoa Perú, S.A./Asa Iberoamérica, S.L. | - | (2) | B |
| Abengoa Transmisión Sur, S.A. (ATS) | Lima (PE) | 61,401 | 75.00 | Asa Iberoamérica, S.L./Abengoa Perú, S.A. | - | (2) | B |
| Abengoa Transmission & Infrastructure, LLC | Delaware (US) | 725 | 100.00 | Abeinsa, LLC | - | (1) | - |

# Appendix I.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Abengoa US Holding, LLC | Washington (US) | 1,150,643 | 100.00 | Abengoa Bioenergía, S.A./ Abengoa Solar, S.A./Abeinsa, S.A./Abengoa Water, S.L.U. | - | (1) | - |
| Abengoa US Operations, LLC | Washington (US) | 998,350 | 100.00 | Abengoa US, LLC | - | (1) | - |
| Abengoa US, LLC | Washington (US) | 568,434 | 100.00 | Abengoa Bioenergy Holdco, Inc./ Abengoa Solar US Holdings, Inc./ Abengoa Water Holding USA, Inc./ Abener Energia, S. A./ Abacus Project Management, Inc./ Abeinsa Holding, Inc. | - | (1) | - |
| Abengoa Water Agadir, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Water, S.L.U. | (*) | (7) | - |
| Abengoa Water Beijing Co., Ltd | Beijing (CN) | 3 | 100.00 | Abengoa Water, S.L.U. | - | (4) | D |
| Abengoa Water Chile, Limitada | Santiago de Chile (CL) | - | 100.00 | Abengoa Water, S.L.U./Abengoa Water International, S.L.U. | (*) | (4) | - |
| Abengoa Water Dalian, S.L.U. | Seville (ES) | 33 | 100.00 | Abengoa Water, S.L.U. | - | (7) | - |
| Abengoa Water Holding USA, Inc. | Delaware (US) | 5,072 | 100.00 | Abengoa US Holding, LLC | - | (4) | - |
| Abengoa Water International, S.L.U. | Seville (ES) | 3 | 100.00 | Abengoa Water, S.L.U. | (*) | (7) | - |
| Abengoa Water Investments Ghana BV | Amsterdam (NL) | 3,637 | 100.00 | Abengoa Water Nungua, S.L.U. | - | (7) | - |
| Abengoa Water Nungua, S.L.U. | Seville (ES) | 3,399 | 100.00 | Abengoa Water, S.L.U. | - | (7) | - |
| Abengoa Water USA, LLC. | Texas (US) | 2,102 | 100.00 | Abengoa US Operations, LLC. | - | (7) | D |
| Abengoa Water, S.L.U. | Seville (ES) | 10,860 | 100.00 | Abengoa, S.A./Siema | - | (7) | B |
| Abengoa Yield Ltd. | Leeds (GB) | - | 100.00 | Abengoa Concessions Investments Ltd. | (*) | (1) | - |
| Abengoa Yield S.à.r.l. | Luxembourg (LU) | 13 | 100.00 | Abengoa Concessions Investments, S.à.r.l. | (*) | (1) | - |
| Abent 3T, S de RL de C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./ Abener Energía S.A. | - | (5) | - |
| Abenta Concessões Brasil | R. de Janeiro (BR) | 3 | 95.84 | Abengoa Concessões Brasil Holding, S.A. | - | (2) | - |
| Abenta Construçao Brasil Ltda | R. de Janeiro (BR) | 10,785 | 100.00 | Inabensa Rio, Ltda./Abengoa Brasil Ltda. | - | (1) | - |
| Abentel Telecomunicaciones, S.A. | Seville (ES) | 5,530 | 100.00 | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Abentey Gerenciamiento de Projectos de Engenharia e Construçao, Ltda. | Pirassununga (BR) | - | 100.00 | Abener Energía, S.A./Teyma Internacional,S.A. | - | (1) | - |
| Abratey Construção, Ltda. | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessoes Brasil Holding S.A./Teyma Internacional | - | (1) | - |
| ACT Holdings, S.A. de C.V. | Mexico City (MX) | - | 100.00 | Abengoa México, S.A. de C.V./Servicios Auxiliares de Administración, S.A. de C.V. | (*) | (1) | - |
| Advanced Feedstocks of Kansas, LLC | Chesterfield (US) | 37 | 51.00 | Abengoa Bioenergy Trading US, LLC | (*) | (6) | - |
| Aguas de Skikda | Argel (DZ) | 10,811 | 51.00 | Geida Skikda, S.L. | - | (4) | D |
| Alantia, Ltd. | Tel Aviv (IL) | - | 100.00 | Rioglass Solar Holding, S.A. | (*) | (7) | - |
| Aleduca, S.L | Madrid (ES) | 7,255 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (7) | - |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES) | 2,211 | 98.00 | Abeinsa Asset Management, S.L. | - | (5) | C |
| Arao Enerxías Eólica, S.L.. | A Coruña (ES) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Arizona Solar One, LLC | Colorado (US) | 415,389 | 100.00 | Abengoa Solar Inc. | - | (3) | B |
| Asa Bioenergy Holding, AG | Zug (SZ) | 430,749 | 99.98 | Abengoa Bioenergía, S.A. | - | (6) | B |
| Asa Bioenergy of Nebraska, LLC. | Chesterfield (US) | 38,518 | 100.00 | Abengoa Bioenergy Operations, LLC | - | (6) | B |
| Asa Desulfuración, S.A. | Barakaldo (ES) | 100,611 | 100.00 | Siema Investment, S.L.U. | - | (5) | - |
| Asa E.& E.H., AG | Zug (SZ) | 81 | 100.00 | Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (1) | A |
| Asa Iberoamérica, S.L. | Seville (ES) | 48,522 | 100.00 | Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | D |
| Asa Investment AG | Zug (SZ) | 69,950 | 100.00 | Abeinsa Inversiones Latam, S.L. | - | (1) | B |
| ASA Investment Brasil Ltda | R. de Janeiro (BR) | 678 | 100.00 | Befesa Brasil/Abengoa Brasil, S.A. | - | (1) | - |
| ASO Holdings LLC | Colorado (US) | 197,430 | (**) | Abengoa Solar US Holdings Inc. | - | (7) | B |
| ATE VI Campos Novos Transmissora de Energía ,S.A | R. de Janeiro (BR) | 41,056 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | - |
| ATE VII- Foz do Iguacú Transmissora de Energía, S.A. | R. de Janeiro (BR) | 25,998 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | - |
| ATE IX Transmissora de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (2) | - |
| ATE X Abengoa Brasil Administraçao Predial Ltda | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (1) | - |
| ATE XI, Manaus Transmissora de Energía | R. de Janeiro (BR) | 181,441 | 50.50 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | - |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | R. de Janeiro (BR) | 141,285 | 51.00 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | - |
| ATE XVI Transmissora de Energia S.A. | R. de Janeiro (BR) | 57,776 | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | - | (2) | - |
| ATE XVII Transmissora de Energia S.A. | R. de Janeiro (BR) | 11,401 | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | - | (2) | - |
| ATE XVIII Transmissora de Energia S.A. | R. de Janeiro (BR) | 31,646 | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | - | (2) | - |
| ATE XIX Transmissora de Energia S.A. | R. de Janeiro (BR) | 14,483 | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | - | (2) | - |
| ATE XX Transmissora de Energia S.A. | R. de Janeiro (BR) | 19,721 | 100.00 | Abengoa Concessões Brasil Holding, S.A./Abengoa Construção Brasil Ltda. | (*) | (2) | - |
| ATE XXI Transmissora de Energia S.A. | R. de Janeiro (BR) | 88,282 | 100.00 | Abengoa Concessões Brasil Holding, S.A./Abengoa Construção Brasil Ltda. | (*) | (2) | - |
| ATE XXII Transmissora de Energia S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessões Brasil Holding, S.A./Abengoa Construção Brasil Ltda. | (*) | (2) | - |
| ATE XXIII Transmissora de Energia S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessões Brasil Holding, S.A./Abengoa Construção Brasil Ltda. | (*) | (2) | - |
| ATN 1, Abengoa Trasmisión Sur, S.A. | Lima (PE) | 56 | 100.00 | Abengoa Transmisión Norte, S.A./Abengoa Perú, S.A. | - | (2) | B |
| ATN 2, S.A. | Santiago de Chile (CL) | 7,318 | 40.00 | Abengoa Transmisión Norte S.A./Abengoa Perú, S.A. | - | (2) | B |
| ATN 3, S.A. | Lima (PE) | 3,672 | 100.00 | Abengoa Perú, S.A./Abengoa Transmisión Norte, S.A. | (*) | (2) | - |
| Aurorex, S.A. | Buenos Aires (AR) | 516 | 100.00 | Teyma Renovables, S.A. | - | (1) | - |
| Aznalcóllar Solar, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Balofix S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Renovables, S.A. | (*) | (1) | - |
| Befesa Agua Djerba, S.L. | Seville (ES) | 13 | 100.00 | Abengoa Water, S.L.U. | - | (7) | - |
| Befesa Agua Tenes S.L. | Madrid (ES) | 16,143 | 100.00 | Abengoa Water S.L.U. | - | (4) | - |
| Befesa Apa, S.R.L | Bucarest (RO) | 10 | 100.00 | Abeima Agua Internacional, S.L. | - | (1) | - |
| Befesa Brasil | R. de Janeiro (BR) | 1,304 | 100.00 | Asa Investment, AG/Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | - | (5) | - |
| Befesa CTA Qingdao S.L.U | Madrid (ES) | 35,163 | 100.00 | Abengoa Water, S.L.U. | - | (4) | B |
| Befesa Desalination Developments Ghana Limited | Accra (GH) | 4 | 56.00 | Abengoa Water Investment Ghana BV | - | (4) | B |
| Befesa Limpiezas Industriales México S.A. de C.V. | Mexico City (MX) | 6 | 100.00 | Abengoa Servicios Industriales, S.A./Abengoa México, S.A. de CV | - | (5) | - |
| Beijing Abeinsa Management Consulting Co., Ltd. | Beijing (CN) | 175 | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Biocarburantes de Castilla y León, S.A. | Salamanca (ES) | 66,679 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Bioetanol Galicia, S.A. | A Coruña (ES) | 7,448 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Cadonal, S.A. | Montevideo (UY) | 75 | 100.00 | Holding Energía Eólica, S.A | - | (5) | B |
| Captación Solar, S.A. | Seville (ES) | 205 | 100.00 | Abeinsa Asset Management, S.L./Abener Energía, S.A. | - | (1) | - |
| Captasol Fotovoltaica 1, S.L. | Seville (ES) | 57 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 2, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |

# Appendix I.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Captasol Fotovoltaica 3, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 4, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 5, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 6, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 7, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 8, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 9, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 10, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 11, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 12, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 13, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 14, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 15, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 16, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 17, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 18, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 19, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 20 S.L. | Seville (ES) | 1,144 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 21 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 22 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 23 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 24 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 25 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 26 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 27 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 28 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 29 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 30 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 31 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 32 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 33 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 34 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 35 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 36 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 37 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 38 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 52 S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A. | - | (3) | - |
| Carpio Solar Inversiones, S.A. | Seville (ES) | 130,859 | 100.00 | CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A. | - | (7) | B |
| Casaquemada Fotovoltaica, S.L. | Seville (ES) | 2,936 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Cedisolar, S.A. | Ourense (ES) | 4,992 | 57.50 | Rioglass Solar Holding, S.A. | - | (3) | - |
| Centro Industrial y Logístico Torrecuellar, S.A. | Seville (ES) | 60 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Centro Morelos 264 S.A. de C.V | Mexico City (MX) | 3 | 100.00 | Abener Energía, S.A./Inst. Inabensa, S.A./Servicios Auxiliares de Administración, S.A. | - | (1) | - |
| Centro Tecnológico Palmas Altas, S.A. | Seville (ES) | 12,899 | 100.00 | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Comemsa, Construcc Metalicas Mexicanas, S.A. De CV | Queretaro (MX) | 20,167 | 100.00 | Europea Const. Metálicas, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A.C.V./Abeinsa Infraestructuras MedioAmbiente, S.A./Abeinsa, S.A. | - | (4) | - |
| Construcciones y Depuraciones, S.A. | Seville (ES) | 7,771 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Construtora Integração Ltda. | R. de Janeiro (BR) | - | 51.00 | Abengoa Brasil, S.A. | - | (1) | - |
| Copero Solar Huerta Uno, S.A. | Seville (ES) | 96 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Dos, S.A. | Seville (ES) | 92 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Tres, S.A | Seville (ES) | 94 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Cuatro, S.A. | Seville (ES) | 88 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Cinco, S.A. | Seville (ES) | 87 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Seis, S.A. | Seville (ES) | 83 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Siete, S.A. | Seville (ES) | 83 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Ocho, S.A. | Seville (ES) | 81 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Nueve, S.A. | Seville (ES) | 42 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Diez, S.A. | Seville (ES) | 32 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Cogeneración Villaricos, S.A. | Seville (ES) | 5,951 | 99.22 | Abeinsa Asset Management, S.L. | - | (5) | D |
| CSP Equity Investment S.a.r.l. | Luxembourg (LU) | 342,318 | 100.00 | Abengoa Solar España, S.A. | - | (7) | - |
| Cycon Solar, LTD | Nicosia (CY) | 1 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Dalian Xizhong Island Desalination Co., Ltd | Dalian (CN) | - | 51.00 | Abengoa Water Dalian, S.L.U. | (*) | (4) | - |
| Desarrolladora de Energía Renovable, S.A.P.I. de C.V | Mexico City (MX) | - | 100.00 | Abengoa México, S.A. de C.V. /Servicios Auxiliares de Administración, S.A. De C.V. | - | (1) | - |
| Ecija Solar Inversiones, S.A | Seville (ES) | 85,886 | 100.00 | CSP Equity Investment S.A.R.L./Abengoa Solar, S.A. | - | (7) | B |
| Ecoagricola, S.A. | Murcia (ES) | 586 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A. | - | (6) | B |
| Ecocarburantes Españoles , S.A. | Murcia (ES) | 3,798 | 95.10 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Energoprojekt-Gliwice S.A. | Gliwice (PL) | 9,895 | 100.00 | Abener Energía, S.A. | - | (1) | D |
| Energy & Environmental Constructions, LLC | Delaware (US) | - | 100.00 | Abeinsa, LLC. | (*) | (1) | - |
| Enernova Ayamonte S.A. | Huelva (ES) | 2,281 | 91.00 | Abeinsa Asset Management, S.L. | - | (5) | D |
| Enicar Chile, SA | Santiago de Chile (CL) | 3 | 100.00 | Abengoa Chile, S.A. | - | (2) | - |
| Eucomsa, Europea Const. Metálicas, S.A. | Seville (ES) | 7,124 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. | - | (1); (7) | - |
| Europa Desenvolvimentos Solares Ltda. | R. de Janeiro (BR) | 3 | 100.00 | Abengoa Solar Brasil Desenv. Solares Ltda./Mallorca Desenvolvimentos Solares, Ltda. | (*) | (3) | - |
| Extremadura Equity Investments Sárl. | Luxembourg (LU) | 327,707 | 100.00 | Logrosán Equity Investments Sárl. | (*) | (7) | - |

# Appendix I.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Faritel, S.A. | Montevideo (UY) | 12 | 100.00 | Teyma Forestal, S.A. | - | (1) | - |
| Financiera Soteland, S.A. | Montevideo (UY) | 415 | 100.00 | Asa Investment AG | - | (1) | - |
| Fotovoltaica Solar Sevilla, S.A. | Seville (ES) | 800 | 80.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Geida Skikda, S.L. | Madrid (ES) | 7,577 | 67.00 | Abengoa Water S.L.U. | - | (4) | - |
| GES Investment C.V. | Amsterdam (NL) | - | 92.00 | ASA Investment AG | - | (1) | - |
| Gestión Integral de Recursos Humanos, S.A. | Seville (ES) | 462 | 100.00 | Siema Technologies, S.L | - | (1) | B |
| Girhmex, S.A. De C.V. | Mexico City (MX) | - | 100.00 | Gestión Integral de Recursos Humanos, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Global Engineering Services LLC | Delaware (US) | 2 | 100.00 | GES Investment C.V. | - | (1) | - |
| Helioenergy Electricidad Tres, S.A. | Seville (ES) | 4,560 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Cuatro, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Cinco, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Once, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Trece, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintiuno, S.A | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintidos, S.A | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintitres, S.A | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helios I Hyperion Energy Investments, S.L. | Seville (ES) | 120,739 | 100.00 | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. | - | (3) | B |
| Helios II Hyperion Energy Investments, S.L. | Madrid (ES) | 113,181 | 100.00 | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. | - | (3) | B |
| Hidro Abengoa, S.A. De C.V. | Mexico City (MX) | 4 | 100.00 | Abengoa México, S.A. de C.V./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Holding de Energía Eólica, S.A. | Montevideo (UY) | 30,642 | 100.00 | Teyma Renovables/Instalaciones Inabensa, S.A | - | (1) | B |
| Hypesol Energy Holding , S.L. | Seville (ES) | 236,067 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A. | - | (7) | B |
| Inabensa Bharat Private Limited | New Delhi (IN) | 5,643 | 100.00 | Europea Const. Metálicas, S.A./Instalaciones Inabensa, S.A./Abener Energía, S.A. | - | (1) | A |
| Inabensa Electric and Electronic Equipment Manufacturing (Tiajin )Co. Ltda. | Tianjin (CN) | 190 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | D |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | 3 | 100.00 | Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A. | - | (1) | - |
| Inabensa France, S.A. | Pierrelate (FR) | 550 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Inabensa Limited | Leeds (GB) | - | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa Maroc, S.A. | Tanger (MA) | 2,373 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | A |
| Inabensa Pty Ltd | Johannesburg (ZA) | - | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa Rio Ltda | R. de Janeiro (BR) | 12,383 | 100.00 | Befesa Brasil, S.A./Abengoa Brasil, S.A. | - | (1) | - |
| Inabensa Saudí Arabia, LLC | Dammam (SA) | 93 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Inabensa USA, LLC | Phoenix (US) | 36 | 100.00 | Abeinsa, Inc. LLC. | - | (1) | - |
| Inabensa, LLC | Ruwi (OM) | 366 | 70.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca (ES) | 4,007 | 95.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (5) | - |
| Iniciativas Hidroeléctricas, S.A. | Seville (ES) | 1,227 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (5) | - |
| Insolation Sic 4 S.R.L | Rome (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 6 S.R.L | Rome (IT) | - | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation Sic 7.R.L | Palermo (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 8 S.R.L | Palermo (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 9 S.R.L | Rome (IT) | - | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation 17 S.R.L | Rome (IT) | 9 | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (7) | D |
| Insolation 18 S.R.L | Rome (IT) | - | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (3) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Inabensa Insaat Enerji Limited Sirketi | Ankara (TR) | 58 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Instalaciones Inabensa, S.A. | Seville (ES) | 17,307 | 100.00 | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Inversora Enicar S.A. | Santiago de Chile (CL) | 1,868 | 100.00 | Abengoa Chile, S.A. | - | (2) | - |
| Junertil S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Renovables, S.A. | (*) | (1) | - |
| Kaxu CSP O&M Company (Pty) Limited | Gauteng (ZA) | - | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | - | (3) | - |
| Kaxu CSP South Africa (Proprietary) Limited | Gauteng (ZA) | 1,232 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Khi CSP O&M Company (Pty) Limited | Gauteng (ZA) | - | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | - | (3) | - |
| Khi CSP South Africa (Proprietary) Limited | Gauteng (ZA) | 739 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Klitten, S.A. | Montevideo (UY) | 15 | 100.00 | Teyma Construcciones, S.A. | - | (1) | - |
| L.T. Rosarito y Monterrey, S.A. De CV | Mexico City (MX) | 3,084 | 100.00 | Asa Investment AG/Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A. | - | (1) | - |
| Las Cabezas Fotovoltaica, S.L. | Seville (ES) | 8,164 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Las Cabezas Solar, S.L. | Seville (ES) | 3 | 100.00 | Aleduca, S.L. | - | (3) | - |
| Linares Fotovoltaica, S.L. | Seville (ES) | 3,271 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Lineas 612 Norte Noroeste, S.A. De C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./Abengoa, S.A. | - | (1) | - |
| Linha Verde Transmisora de Energia S.A | Brasilia (BR) | 12,088 | 51.00 | Abengoa Concessoes Brasil Holding S.A. | - | (2) | - |
| Logrosán Equity Investments Sárl. | Luxembourg (LU) | 327,707 | 100.00 | Logrosán Solar Inversiones Dos, S.L. | (*) | (7) | - |
| Logrosán Solar Inversiones Dos, S.L. | Seville (ES) | 327,723 | 100.00 | Abengoa Solar España S.A./Abengoa Solar S.A. | - | (7) | - |
| Logrosán Solar Inversiones, S.A. | Extremadura (ES) | 125,113 | 100.00 | CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A. | - | (7) | B |
| Londrina Transmissora De Energía, S.A. | R. de Janeiro (BR) | 39,663 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | - |
| Mallorca Desenvolvimentos Solares Ltda. | R. de Janeiro (BR) | 3 | 100.00 | Abengoa Solar Brasil Desenv. Solares, Ltda./Europa Desenvolvimentos Solares, Ltda. | (*) | (3) | - |
| Manaus Constructora Ltda | R. de Janeiro (BR) | - | 50.50 | Abengoa Brasil, Ltda. | - | (1) | - |
| Marismas PV A1, S.L. | Seville (ES) | 6,998 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A2, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A3, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A4, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A5, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A6, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |

# Appendix I.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Marismas PV A7, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A8, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A9, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A10, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A11, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A12, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A13, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A14, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A15, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A16, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A17, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A18, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B1, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B2, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B3, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B4, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B5, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B6, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B7, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B8, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B9, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B10, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B11, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B12, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B13, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B14, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B15, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B16, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B17, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B18, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C1, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C2, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C3, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C4, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C5, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C6, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C7, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C8, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C9, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C10, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C11, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C12, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C13, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C14, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C15, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C16, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C17, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C18, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E1, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E2, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E3, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marudhara Akshay Urja Private Limited | Maharashtra (IN) | 12 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional. S.A. | - | (3) | B |
| Marusthal Green Power Private Limited | Maharashtra (IN) | 12 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |
| Mojave Solar Holding, LLC. | Delaware (US) | 246,522 | 100.00 | Abengoa Solar, LLC. | - | (7) | - |
| NEA Solar Investments, LLC. | Delaware (US) | 200 | 100.00 | Abengoa Solar LLC. | (*) | (7) | - |
| NEA Solar Investments, S.A. | Seville (ES) | 61 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar S.A./Abengoa Solar España, S.A. | - | (7) | - |
| NEA Solar O&M, S.A. | Seville (ES) | 61 | 100.00 | Abengoa Solar, S.A /Abengoa Solar España, S.A. | - | (7) | - |
| NEA Solar Power, Ltd. | Ashalim (IL) | - | 100.00 | NEA Solar Investments, LLC | (*) | (7) | - |
| NEA Solar Power, S.A. | Seville (ES) | 61 | 100.00 | Abengoa Solar, S.A /Abengoa Solar España, S.A. | - | (7) | - |
| Nicefield S.A | Buenos Aires (AR) | 13 | 100.00 | Teyma Renovables, S.A./Instalaciones Inabensa, S.A. | - | (5) | - |
| Nicsa Asia Pacific Private Limited | Singapore (SG) | - | 100.00 | Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Nicsa Fornecimiento de Materiais Eléctricos, Ltda. | R. de Janeiro (BR) | 5,152 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Nicsa Industrial Supplies Corporation | Houston (US) | 757 | 100.00 | Abeinsa, Inc. LLC. | - | (1) | - |
| Nicsa Industrial Supplies South Africa (Pty) Ltd. | Upington (ZA) | - | 100.00 | Nicsa, Negocios Industriales y Comerciales, S.A. | (*) | (1) | - |
| Nicsa Mexico, S.A. de CV | Mexico City (MX) | 4 | 100.00 | Negocios Industriales y Comerciales, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Nicsa Middle East, FZE | Sharjah (AE) | 29 | 100.00 | Negocios Industriales y Comerciales, S.A | - | (1) | B |
| Nicsa Perú, S.A. | Lima (PE) | 6 | 100.00 | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Nicsa, Negocios Industr. y Comer. S.A. | Madrid (ES) | 1,791 | 100.00 | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | C |
| Norventus Atlántico, S.L | A Coruña (ES) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Omega Chile SpA | Santiago de Chile (CL) | 2 | 100.00 | Omega Sudamérica, S.L. | (*) | (1) | - |
| OMEGA Operação e Manutenção de Linhas de Transmissão, S.A. | R. de Janeiro (BR) | 175 | 100.00 | Instalaciones Inabesa S.A./Abengoa Brasil, S.A. | - | (1) | - |
| Omega Perú Operación y Mantenimiento S.A. | Lima (PE) | - | 100.00 | Omega Sudamérica S.L./Abengoa Perú S.A. | (*) | (1) | - |

# Appendix I.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Omega Sudamérica, S.L | Seville (ES) | 3 | 100.00 | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A. | - | (1) | - |
| Operación y Mantenimiento Uruguay, S.A. | Montevideo (UY) | 2 | 100.00 | Omega Sudamérica S.L. | - | (5) | - |
| Palmatir S.A. | Montevideo (UY) | 29,927 | 100.00 | Holding de Energía Eólica, S.A. | - | (5) | B |
| Palmucho, S.A. | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Chile, S.A. / Enicar Chile, S.A. | - | (2) | - |
| Power Structures Inc. | Delaware (US) | - | 100.00 | Abeinsa, Inc. LLC. | - | (1) | - |
| Precosa, Puerto Real Cogeneración, S.A. | Cadiz (ES) | 176 | 99.10 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Presentel, S.A. | Buenos Aires (AR) | 3 | 100.00 | Abencor Suministros, S.A. | (*) | (1) | - |
| Procesos Ecológicos Carmona 1, S.A. | Seville (ES) | 63 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 2, S.A. | Seville (ES) | 90 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 3, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Lorca 1, S.A. | Seville (ES) | 180 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Vilches, S.A. | Seville (ES) | 1,299 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (5) | - |
| Proecsa, Procesos Ecológicos, S.A. | Seville (ES) | 657 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Promotora Serabén de Servicios Corporativos, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abener Mexico S.A. de C.V./Abengoa Mexico S.A. de C.V. | - | (1) | - |
| Qingdao BCTA Desalinataion Co.Ltd. | Qingdao (CH) | 37,786 | 92.59 | Befesa CTA Qingdao, S.L. | - | (4) | B |
| Qingdao Befesa Agua Co., Ltd (WFOE Qingdao) | Qingdao (CH) | 1,609 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Codesa, S.A. | - | (1) | - |
| Rajasthan Photon Energy Pvt Ltd | Maharashtra (IN) | 12 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |
| Rioglass Solar 2, S.A. | Asturias (ES) | 60 | 100.00 | Rioglass Solar Holding, S.A. | - | (7) | B |
| Rioglass Solar Holding, S.A | Asturias (ES) | 502 | 50.00 | Abengoa Solar, S.A. | - | (7) | B |
| Rioglass Solar Inc. | Delaware (US) | 9,391 | 100.00 | Rioglass Solar Holding, S.A. | - | (7) | B |
| Rioglass Solar Int. | Brussels (BE) | 62 | 100.00 | Rioglass Solar Holding, S.A./Rioglass Solar, S.A. | (*) | (3) | - |
| Rioglass Solar, S.A | Asturias (ES) | 6,906 | 100.00 | Rioglass Solar Holding, S.A. | - | (7) | B |
| Rioglass South Africa (Lty) Ltd. | Upington (ZA) | 60 | 100.00 | Rioglass Solar Holding, S.A. | (*) | (7) | - |
| Royalla PV Pty Ltd. | Brisbane (AU) | 22 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | - |
| S.E.T Sureste Peninsular, S.A. De CV | Mexico City (MX) | 1,700 | 100.00 | Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A. | - | (1) | - |
| Sanlúcar Solar, S.A. | Seville (ES) | 8,215 | 100.00 | Abengoa Solar, S.A./Asa Environment | - | (3) | B |
| Sao Mateus Transmissora de Energía, Ltda. | R. de Janeiro (BR) | 57,569 | 76.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | - |
| SAS Abengoa Bioenergia Biomasse France | Arance (FR) | 3 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Servicios Auxiliares de Administración, S.A. De C.V. | Mexico City (MX) | 3 | 99.80 | Abengoa México, S.A. de C.V./Abengoa, S.A. | - | (1) | - |
| Servicios de Ingenieria IMA, S.A. | Santiago de Chile (CL) | 3,268 | 94.08 | Abengoa Chile, S.A. | - | (1) | - |
| Shariket Tenes Lilmiyah Spa | Argel (DZ) | 15,630 | 51.00 | Befesa Aguas Tenes, S.L. | - | (4) | D |
| Siema AG | Zug (SZ) | 8,757 | 100.00 | Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (1) | - |
| Siema Factory Holding, AG | Zug (SZ) | 9,353 | 100.00 | Siema Investment, S.L. | - | (1) | - |
| Siema Investment, S.L.U. | Madrid (ES) | 7,000 | 100.00 | Siema Technologies, S.L | - | (1) | - |
| Siema Technologies, S.L. | Madrid (ES) | 24,297 | 100.00 | Abengoa, S.A./Siema AG | - | (1) | B |
| Simosa I.T., S.A | Seville (ES) | 61 | 100.00 | Abengoa, S.A./Simosa, S.A. | - | (1) | B |
| Simosa IT Uruguay S.A. | Montevideo (UY) | 2 | 100.00 | Simosa IT, S.A. | - | (1) | B |
| Simosa IT US, LLC | Chesterfield (US) | - | 100.00 | Simosa IT, S.A. | - | (1) | B |
| Simosa, Serv. Integ. Manten y Operac., S.A. | Seville (ES) | 1,185 | 100.00 | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. | - | (1) | C |
| Sinalan, S.A. | Montevideo (UY) | 3 | 100.00 | Teyma Forestal, S.A. | - | (1) | - |
| Sistemas de Desarrollo Sustentables S.A. De C.V. | Mexico City (MX) | 4,458 | 65.00 | Abengoa Servicios Industriales, S.A./Abengoa México, S.A. de CV | - | (5) | - |
| Soc. Inver. En Ener. y Medioambiente, S.A. (Siema) | Seville (ES) | 93,008 | 100.00 | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | Seville (ES) | 12,798 | 100.00 | Asa Iberoamérica, S.L. | - | (1) | B |
| Sol3G | Barcelona (ES) | 6,762 | 100.00 | Abengoa Solar, S.A. | - | (7) | D |
| Solaben Electricidad Uno | Caceres (ES) | 164,915 | 100.00 | Extremadura Equity Investments Sárl. | - | (3) | B |
| Solaben Electricidad Dos | Caceres (ES) | 62,688 | 70.00 | Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A. | - | (3) | B |
| Solaben Electricidad Tres | Caceres (ES) | 62,401 | 70.00 | Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A. | - | (3) | B |
| Solaben Electricidad Seis | Badajoz (ES) | 162,793 | 100.00 | Extremadura Equity Investments Sárl. | - | (3) | B |
| Solaben Electricidad Ocho, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A/Abengoa Solar New Technologies,S.A. | - | (3) | - |
| Solaben Electricidad Diez, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solacor Electricidad Uno, S.A. | Seville (ES) | 57,902 | 74.00 | Carpio Solar Inversiones, S.A. | - | (3) | B |
| Solacor Electricidad Dos, S.A. | Seville (ES) | 58,477 | 74.00 | Carpio Solar Inversiones, S.A. | - | (3) | B |
| Solar de Receptores de Andalucía, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solar Power Plant One (SPP1) | Argel (DZ) | 42,111 | 51.00 | Abener Energía, S.A. | - | (3) | D |
| Solar Power PV South Africa (Pty) Ltd. | Gauteng (ZA) | 173 | 100.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Solar Processes, S.A. | Seville (ES) | 14,578 | 100.00 | Abengoa Solar España,S.A./ Instalaciones Inabensa, S.A. | - | (3) | B |
| Solargate Electricidad Tres , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Cuatro , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Cinco , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solnova Electricidad, S.A. | Seville (ES) | 30,986 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | (3) | B |
| Solnova Electricidad Dos, S.A. | Seville (ES) | 4,360 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Solnova Electricidad Tres, S.A. | Seville (ES) | 30,110 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | (3) | B |
| Solnova Electricidad Cuatro, S.A. | Seville (ES) | 28,964 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | (3) | B |
| Solnova Electricidad Cinco, S.A. | Seville (ES) | 3,460 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Solnova Electricidad Séis , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solnova Solar Inversiones, S.A | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. | - | (7) | B |
| Son Rivieren (Pty) Limited | Gauteng (ZA) | 549 | 100.00 | South Africa Solar Investment, S.L. | - | (7) | B |
| South Africa PV Investments, S.L. | Seville (ES) | 100 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A | (*) | (7) | - |
| South Africa Solar Investments, S.L. | Seville (ES) | 10,000 | 100.00 | Abengoa Solar Internacional, S.A. | - | (7) | B |
| South Africa Solar Ventures, S.L. | Seville (ES) | 50 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A | - | (7) | - |
| Subestaciones 611 Baja California, S.A. De C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./Abengoa, S.A | - | (1) | - |
| Tarefix S.A | Delaware (US) | 1 | 92.00 | Asa Investment AG | - | (1) | B |

# Appendix I.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Teyma Abengoa, S.A. | Buenos Aires (AR) | 49,055 | 100.00 | Asa Investment, AG/Asa Iberoamérica, S.L. | - | (1) | - |
| Teyma Construcciones S.A | Montevideo (UY) | 5,094 | 97.00 | Teyma Sociedad de Inversión, S.A. | - | (1) | B |
| Teyma Construction USA, LLC. | Phoenix (US) | 1 | 100.00 | Abeinsa, LLC . | - | (1) | - |
| Teyma Forestal, S.A. | Montevideo (UY) | 787 | 100.00 | Teyma Renovables | - | (7) | B |
| Teyma Gestión Ambiental, S.A. | Montevideo (UY) | 18 | 100.00 | Teyma Medioambiente, S.A. | - | (1) | - |
| Teyma India Private Limited | Mumbai (IN) | 1,070 | 100.00 | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | B |
| Teyma Medio Ambiente, S.A. | Montevideo (UY) | 19 | 100.00 | Teyma Uruguay Holding, S.A . | - | (1) | - |
| Teyma Middle East, S.L. | Seville (ES) | 1 | 100.00 | Teyma, S.A. /Teyma Int., S.A. /Ábacus Project Management Inc./Teyma Uruguay, S.A. | - | (1) | B |
| Teyma Paraguay, SA. | Asuncion (PY) | - | 100.00 | Teyma Servicios de Ingeniería y Construcción Internacional, S.A. | - | (1) | - |
| Teyma Renovables, S.A. | Montevideo (UY) | 3,563 | 98.00 | Teyma Uruguay Holding S.A. | - | (1) | B |
| Teyma Servicios de Ingeniería y Construcción Internacional, S.A. | Montevideo (UY) | 19 | 100.00 | Teyma Uruguay Holding, S.A. | - | (1) | B |
| Teyma Sociedad de Inversión, S.A. | Montevideo (UY) | 18,220 | 92.00 | Abeinsa Inversiones Latam, S.L. | - | (1) | B |
| Teyma South Africa (Pty) Ltd. | Upington (ZA) | 80 | 100.00 | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| Teyma Uruguay ZF, S.A. | Montevideo (UY) | 23 | 100.00 | Teyma Construcción, S.A. | - | (1) | B |
| Teyma USA & Abener Engineering and Construction Services Partnership | Chesterfield (US) | 14,801 | 100.00 | Teyma Construction USA, LLC/Abener Engineering and Construction Services, LLC. | - | (1) | B |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (ES) | 55 | 92.00 | Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Transmisora Baquedano, S.A. | Santiago de Chile (CL) | 8,889 | 99.90 | Abengoa Chile, S.A. | - | (2) | - |
| Transmisora Mejillones S.A. | Santiago de Chile (CL) | 7,257 | 99.90 | Abengoa Chile, S.A. | - | (2) | - |
| Transportadora Bahía Blanca S.A. | Buenos Aires (AR) | 1 | 100.00 | Abengoa S.A./Teyma Abengoa S.A. | (*) | (2) | - |
| Transportadora Cuyana, S.A. | Buenos Aires (AR) | 4 | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | (1) | - |
| Transportadora del Norte, S.A. | Buenos Aires (AR) | - | 100.00 | Abengoa, S.A./Teyma Abengoa, S.A. | - | (1) | - |
| Transportadora Río Coronda, S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | (1) | D |
| Transportadora Rio de la Plata, S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Argentina, S.A./Abengoa, S.A. | - | (1) | - |
| Turbogenerador Madero 7, S.A. de C.V. | Mexico City (MX) | 1 | 100.00 | Abener Energ., S.A./ Teyma, Gest. Cont. Const. e Ing., S.A./Abengoa México, S.A. de C.V. | (*) | (1) | - |
| Waste to Energy Suppliers San Jose, S.A. | Costa Rica (CR) | - | 100.00 | Abeinsa Inf. de Medio Ambiente, S.A./Teyma, Gestión de Contratos e Ingeniería, S.A. | (*) | (1) | - |
| XiNa CSP South Africa (Pty) Ltd | Gauteng (ZA) | 39 | 100.00 | South Africa Solar Investments, S.L. | - | (7) | B |
| Zero Emissions Technologies, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A. | - | (7) | - |
| Zeroemissions (Beijing) Technology Consulting Service Co. Ltd | Beijing (CN) | 100 | 100.00 | Zero Emissions Technologies, S.A./Zeroemissions Carbon Trust, S.A. | - | (1) | - |
| Zeroemissions Carbon Trust, S.A | Seville (ES) | 125 | 100.00 | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (7) | - |
| Zeroemissions do Brasil, Ltda | R. de Janeiro (BR) | 2,884 | 100.00 | Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust,S.A. | - | (1) | - |
| Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe. | Manaus (BR) | 7,210 | 60.00 | Abengoa Concessões Brasil Holding, S.A. | (*) | (5) | - |

(*) Companies incorporated or acquired and consolidated for the first time in the year.
(**) Abengoa 100% class B (control), Liberty 100% class A.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Others.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

# Appendix II.- Associated companies and Joint Ventures included in the 2013 consolidation perimeter using the participation method

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity | Auditor |
| Abengoa Bioenergy Biomass of Kansas, LLC | Chesterfield (US) | 330,036 | 100.00 | Abengoa Bioenergy Hybrid of Kansas, LLC. | - | (6) | B |
| Agua y Gestión de Servicios Ambientales, S.A. | Seville (ES) | 7,124 | 41.54 | Abengoa Water, S.L.U. | - | (4) | - |
| Al Osais-Inabensa Co. Ltd | Dammam (SA) | 387 | 50.00 | Inabensa Saudi Arabia, LLC | - | (1) | B |
| ATE VIII, Transmissora de Energía, S.A. | R. de Janeiro (BR) | 3,852 | 50.00 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | B |
| Basor México, S.A.P.I. de C.V. | Mexico City (MX) | 180 | 50.00 | Nicsamex, S.A. de C.V. | (*) | (1) | - |
| Central Eólica São Tomé Ltda. | Sao Paulo (BR) | 61 | 9.00 | Abengoa Construçao Brasil, Ltda. | - | (5) | - |
| Chennai Water Desalination Limited | Chennai (IN) | 7,086 | 25.00 | Abengoa Water, S.L.U. | - | (4) | - |
| Coaben, S.A. de C.V. | Mexico City (MX) | 1 | 50.00 | Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A. | - | (1) | B |
| Cogeneración Motril, S.A. | Seville (ES) | 1,913 | 19.00 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Concecutex, S.A. de C.V. | Toluca (MX) | 6,932 | 50.00 | Abengoa México, S.A. de C.V. | - | (5) | B |
| Concesionaria Costa del Sol S.A. | Malaga (ES) | 4,585 | 50.00 | Instalaciones Inabensa, S.A. | - | (5) | B |
| Concesionaria Hospital del Tajo, S.A. | Madrid (ES) | 1,727 | 20.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Consorcio Teyma M y C Ingeniería | Santiago de Chile (CL) | 10 | 50.00 | Abengoa Chile, S.A. | - | (1) | - |
| Evacuación Valdecaballeros, S.A. | Madrid (ES) | 8,984 | 57.14 | Solaben Electricidad Uno, Dos, Tres y Seis, S.A. | - | (3) | - |
| Evacuación Villanueva del Rey, S.L. | Seville (ES) | 2 | 45.13 | Helioenergy Electricidad Uno, Dos y Tres, S.A. | - | (3) | - |
| Explotaciones Varias, S.L. | Seville (ES) | 2,301 | 50.00 | Abengoa, S.A. | - | (1) | - |
| Explotadora Hospital del Tajo, S.L. | Madrid (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Geida Tlemcen, S.L. | Madrid (ES) | 13,584 | 50.00 | Abengoa Water, S.L.U. | - | (4) | - |
| Ghenova Ingeniería S.L. | Seville (ES) | 1,027 | 20.00 | Abener Energía, S.A. | - | (1) | - |
| Green Visión Holding BV | Arnhem (NL) | 3,000 | 24.00 | Abengoa Hidrógeno, S.A. | - | (1) | - |
| Helioenergy Electricidad Uno, S.A. | Seville (ES) | 43,600 | 50.00 | Écija Solar Inversiones, S.A. | - | (3) | B |
| Helioenergy Electricidad Dos, S.A. | Seville (ES) | 42,718 | 50.00 | Écija Solar Inversiones, S.A. | - | (3) | B |
| Íbice Participações e Consultoria em Energia S.A. | R. de Janeiro (BR) | 462 | 50.00 | Abengoa Concessões Brasil Holding, S.A. | - | (1) | - |
| Inabensa Green Energy Co., Ltd. | Japan (JP) | 198 | 50.00 | Instalaciones Inabensa S.A. | (*) | (1) | - |
| Inapreu, S.A. | Barcelona (ES) | 2,318 | 50.00 | Instalaciones Inabensa, S.A. | - | (5) | B |
| Kaxu Solar One (Pty) Ltd. | Gauteng (ZA) | 13,245 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Khi Solar One (Pty) Ltd | Gauteng (ZA) | 10,426 | 51.00 | Son Rivieren (Pty) Limited | - | (3) | B |
| Ledincor S.A. | Montevideo (UY) | 530 | 49.00 | Teyma Forestal, S.A. | - | (1) | - |
| Lidelir S.A. | Montevideo (UY) | 890 | 49.00 | Teyma Forestal, S.A. | - | (1) | - |
| Micronet Porous Fibers, S.L. | Vizcaya (ES) | 2,809 | 50.00 | Abengoa Water S.L.U. [K19] 50%; Porous Fiber 50% | - | (7) | - |
| Mojave Solar LLC | Berkeley (US) | 246,521 | 100.00 | Mojave Solar Holding, LLC | - | (3) | B |
| Myah Bahr Honaine, S.P.A. | Argel (DZ) | 21,600 | 51.00 | Geida Tlemcen, S.L. | - | (4) | D |
| Negev Energy - Ashalim Thermo-Solar Ltd. | Tel Aviv (IL) | - | 50.00 | NEA Solar Power, Ltd. | (*) | (3) | - |
| Palen Solar Holdings, LLC | California (US) | 22,845 | 42.97 | Abengoa SP Holdings, LLC | (*) | (3) | - |
| Parque Eólico Cristalândia Ltda. | Salvador - Bahía (BR) | 1,016 | 20.00 | Instalaciones Inabensa, S.A./Abengoa Concessões Brasil Holding, S.A. | - | (5) | - |
| Resurce, Resid. Urbanos de Ceuta, S.L. | Seville (ES) | 2,030 | 50.00 | Abengoa, S.A. | - | (1) | - |
| Servicios Culturales Mexiquenses, S.A. de C.V. | Mexico City (MX) | 1 | 50.00 | Abengoa México, S.A. de C.V. | - | (1) | B |
| Shams Power Company PJSC | Abu-Dhabi (AE) | 162 | 40.00 | Total Abengoa Solar Emirates Investment Company, BV | - | (3) | - |
| SRC Nanomaterials, S.A | Asturias (ES) | 500 | 50.00 | Rioglass Solar, S.A. | - | (3) | - |
| Tendogenix (RF) (Pty) Ltd. | Gauteng (ZA) | - | 40.00 | Xina CSP South Africa (Pty) Ltd | (*) | (3) | - |
| Total Abengoa Solar Emirates Investment Company, B.V. | Amsterdam (NL) | 24,177 | 50.00 | Abengoa Solar Ventures, S.A | - | (7) | B |
| Total Abengoa Solar Emirates O&M Company, B.V. | Amsterdam (NL) | 165 | 50.00 | Abengoa Solar Ventures, S.A. | - | (3) | B |
| TSMC Ingeniería y Contrucción, Ltda. | Santiago de Chile (CL) | 12 | 33.30 | Abengoa Chile, S.A. | - | (1) | - |

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Others.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

# Appendix III.- Temporary Joint Ventures included in the 2013 Consolidation Perimeter using the proportional integration method

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Partner Company in Entity | (*) | Activity (see Page 4) | Auditor |
| Acceso Avda País Valencia | Alicante (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Adis Segovia Valdestrilla | Madrid (ES) | - | 7.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Agencia Andaluza de Energía | Seville (ES) | 6 | 35.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Albalac | Madrid (ES) | 2 | 33.34 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Almanjayar | Madrid (ES) | 2 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Almería | Almeria (ES) | 2 | 50.00 | Abengoa Water S.L.U. | - | (4) | - |
| Aparcamiento L'Ordana | Alicante (ES) | 5 | 90.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| APCA Inabensa-Abengoa Lote 1 | Seville (ES) | 6 | 100.00 | Instalaciones Inabensa, S.A./Abengoa S.A. | - | (1) | - |
| APCA Inabensa-Abengoa Lote 2 | Seville (ES) | 6 | 100.00 | Instalaciones Inabensa, S.A./Abengoa S.A. | - | (1) | - |
| Argelia | Madrid (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Armilla | Seville (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Asimel | Madrid (ES) | 1 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Badaia | Vitoria (ES) | 3 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Baja California | Seville (ES) | - | 100.00 | Inabensa, S.A. /Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A./Serv. Aux. de Administración, S.A. de C.V. | - | (1) | D |
| Barras Parada | Madrid (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| CARE Córdoba | Seville (ES) | 12 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Cartagena | Murcia (ES) | 1 | 38.00 | Abengoa Water S.L.U. | - | (4) | - |
| cd | Madrid (ES) | 6 | 40.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| CEI Huesca | Zaragoza (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Cercanias Tren (Camas-Salteras) | Madrid (ES) | 1 | 35.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Circulo Mercantil e Industrial de Sevilla | Seville (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Ciudad de la Justicia | Madrid (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Consistorio | Madrid (ES) | 6 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Consorcio Abengoa Kipreos Limitada | Santiago (CL) | 8 | 50.00 | Abengoa Chile, S.A. | (*) | (1) | - |
| Consorcio Ambiental de la Plata | Montevideo (UY) | 1 | 40.00 | Teyma Uruguay, S.A./Teyma Medioambiente S.A. | (*) | (1) | - |
| Consorcio Constructor Alto Cayma | Lima (PE) | - | 25.00 | Abengoa Perú, S.A. | (*) | (1) | - |
| Consorcio La Gloria | Lima (PE) | - | 50.00 | Abengoa Perú, S.A. | - | (1) | - |
| Consorcio Pachacutec | Lima (PE) | - | 50.00 | Abengoa Perú, S.A. | - | (1) | - |
| CPD Solares UTE | Madrid (ES) | 10 | 35.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Edificio ETEA | Zaragoza (ES) | - | 40.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Edificio ITA | Zaragoza (ES) | 3 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Edificio PICA | Seville (ES) | 5 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Electrificación Burgos | Madrid (ES) | 2 | 33.34 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Electrificación Granollers | Madrid (ES) | 6 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Electrificación L-3 | Madrid (ES) | 1 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Emergencia NAT Barcelona | Barcelona (ES) | 9 | 33.33 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Emvisesa Palacio Exposiciones | Seville (ES) | 2 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Energía Línea 9 | Barcelona (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Energía Noroeste | Seville (ES) | 6 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Equipamiento Solar Caballería | Madrid (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Facultades | Madrid (ES) | 1 | 15.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Ferial Badajoz | Madrid (ES) | - | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Ferrovial-Agroman Teyma (FAT) | Montevideo (UY) | - | 40.00 | Teyma Uruguay, S.A. | (*) | (1) | - |
| Fotovoltaica Expo | Zaragoza (ES) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Gallur Castejon | Madrid (ES) | 2 | 33.33 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Guardería La Nucia | Alicante (ES) | 5 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| H. Campus de la Salud | Seville (ES) | 2 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Hospital Costa del Sol | Malaga (ES) | 10 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa-Jayton Catral | Alicante (ES) | 10 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa-Jayton La Nucia | Alicante (ES) | 6 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa-Jayton Villajoyosa | Alicante (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabervion | Vizcaya (ES) | 10 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inacom | Madrid (ES) | 6 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Incubadora | Madrid (ES) | 2 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inst. Eléctricas Hospital Costa del Sol | Malaga (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Hospital VQ | Seville (ES) | 6 | 60.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Plataforma Sur | Barcelona (ES) | 5 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| La Faisanera | Burgos (ES) | 4 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Lav-Buixalleu | Barcelona (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Libia-Líneas | Seville (ES) | - | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Machupichu | Seville (ES) | 6 | 100.00 | Instalaciones Inabensa, S.A./Abencor Suministros, S.A. | (*) | (1) | - |
| Mataporquera | Madrid (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Meisa-Inabensa | Huelva (ES) | 5 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Mnto.Comunic.Metro L9 | Barcelona (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Mobiliario La Nucia | Alicante (ES) | 5 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Nat Electricidad | Madrid (ES) | 4 | 33.34 | Instalaciones Inabensa, S.A. | - | (1) | - |
| O&M Desal. Honaine | Argelia (DZ) | 2 | 50.00 | Abengoa Water S.L.U. | - | (4) | - |
| Ontoria | Vizcaya (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Pabellón Cubierto La Nucia | Alicante (ES) | 9 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Parque aeronáutico | Seville (ES) | 2 | 40.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Parque Soland | Seville (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |

# Appendix III.- Temporary Joint Ventures included in the 2013 Consolidation Perimeter using the proportional integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Partner Company in Entity | (*) | Activity (see Page 4) | Auditor |
| Patrimonio | Seville (ES) | 2 | 35.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Peaje Irun (Telvent Inabensa) | Bilbao (ES) | - | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Pistas Deportivas La Nucia | Alicante (ES) | 1 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Preufet Juzgados | Barcelona (ES) | 6 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Primapen III | Gijón (ES) | 36 | 33.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Rap Fenol | Madrid (ES) | 1 | 33.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Rotonda CV-70 | Alicante (ES) | 5 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| S/E Blanes | Madrid (ES) | 6 | 33.33 | Instalaciones Inabensa, S.A. | - | (1) | - |
| S/E Libia | Madrid (ES) | - | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| S/E Modulares | Barcelona (ES) | 5 | 50.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| S/E Sant Adriá | Madrid (ES) | 2 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Sede Universitaria | Alicante (ES) | 5 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Seguridad Vial y Tráfico Rodado | Alicante (ES) | 9 | 90.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Semi-Inabensa | Madrid (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Sigmacat | Madrid (ES) | 2 | 33.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Silfrasub | Madrid (ES) | 2 | 40.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Silvacat | Madrid (ES) | 30 | 35.50 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Sisecat | Madrid (ES) | 1 | 20.95 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Sisecat II | Madrid (ES) | 6 | 20.95 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Soterramnet 132 Kv | Barcelona (ES) | 2 | 33.34 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Suburbano Mexico | Seville (ES) | 6 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | D |
| Tablada | Seville (ES) | 6 | 50.00 | Abengoa Water S.L.U. | - | (4) | - |
| Telar Klitten | Montevideo (UY) | 1 | 100.00 | Teyma Uruguay, S.A. | (*) | (1) | - |
| Teyma Israel I | Seville (ES) | - | 100.00 | 'Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| Teyma Israel II | Seville (ES) | - | 100.00 | 'Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| Teyma Israel III | Seville (ES) | - | 100.00 | 'Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| Torre | Bilbao (ES) | 6 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Torre Isla Cartuja | Seville (ES) | 12 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Tranvía de Jaén | Seville (ES) | 1 | 15.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Túnel Rovira | Barcelona (ES) | 2 | 33.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Usansolo | Vizcaya (ES) | - | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE Abeima Teyma Barka I | Seville (ES) | - | 100.00 | Abeinsa Infra Medio Ambiente, S.A./Teyma Gest de Contratos de Const e Ing, S.A. | - | (4) | - |
| UTE Abeima Teyma Barka II | Seville (ES) | - | 100.00 | Abeinsa Infra Medio Ambiente, S.A./Teyma Gest de Contratos de Const e Ing, S.A. | (*) | (1) | - |
| UTE Abeima Teyma Nungua | Seville (ES) | 7 | 100.00 | Abeinsa Infra Medio Ambiente, S.A./Teyma Gest de Contratos de Const e Ing, S.A. | - | (1) | - |
| UTE Abeima Teyma Zapotillo | Seville (ES) | 7 | 100.00 | Abeinsa Infra Medio Ambiente, S.A./Teyma Gest de Contratos de Const e Ing, S.A. | - | (1) | - |
| UTE Abencor-Inabensa Chilca Montalvo | Seville (ES) | 7 | 100.00 | Instalaciones Inabensa, S.A./Abencor Suministros, S.A. | - | (1) | - |
| UTE Abener Befesa Cortés Pallás | Seville (ES) | 5 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./'Abener Energía, S.A. | - | (1) | - |
| UTE Abener Befesa Sahechores | Seville (ES) | - | 100.00 | Abener Energía, S.A./Abeinsa Infraestructura Medio Ambiente/Abengoa Water S.L.U. | - | (1) | - |
| UTE Abener Inabensa Francia | Seville (ES) | - | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE Abener Inabensa Germany | Seville (ES) | - | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE Abener Inabensa NP Tabasco | Seville (ES) | - | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | (1) | D |
| UTE Abener Inabensa Paises Bajos | Seville (ES) | - | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE Abener Teyma Biomasa Salamanca | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Biomasa Salamanca II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma CRS I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma CRS II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Emirates I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | D |
| UTE Abener Teyma Helio Energy I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Helio Energy II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Helios I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Helios II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Paulputs | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Paysandu | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solaben I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solaben IC | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solaben II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solaben III | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solaben VI | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solacor I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solacor II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solar Tabernas | Seville (ES) | - | 100.00 | Abener Energía, S.A./ Teyma, Gestión de Contratos de Construcción e Ingeniería/Abengoa Solar New Technologies | - | (1) | - |
| UTE Abener Teyma Upington | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Xina | Seville (ES) | - | 100.00 | 'Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Abensaih Guadalquivir | Seville (ES) | 3 | 51.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Abensaih Mantenimiento | Seville (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Aguas Salobres | Seville (ES) | 4 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Alcoy | Alicante (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Amés Brión | La Coruña (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Ute Ashalim Eucomsa-Abeinsa Engineering | Seville (ES) | - | 100.00 | Europea de Construcc. Metálicas, S.A./Abeinsa Engineering SL | (*) | (1) | - |
| UTE Atabal | Malaga (ES) | 3 | 53.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Avensaih Guadalete - Barbate | Cadiz (ES) | 3 | 31.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |

# Appendix III.- Temporary Joint Ventures included in the 2013 Consolidation Perimeter using the proportional integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Partner Company in Entity | (*) | Activity (see Page 4) | Auditor |
| UTE Avinyó | Cataluña (ES) | - | 40.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE B.Almanzora | Murcia (ES) | 2 | 40.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Balsa del Rosario | Seville (ES) | 3 | 52.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Báscara | Cataluña (ES) | - | 40.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Boaco | Nicaragua (NI) | 2 | 73.83 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE CAC Arequipa | Arequipa (PE) | 7 | 51.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE CAC Arequipa | Arequipa (PE) | 3 | 25.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Cáceres | Caceres (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Campello | Alicante (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Canal Alguerri | Lleida (ES) | 2 | 33.34 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Canal de Navarra | Navarra (ES) | 4 | 20.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Canal Estremera | Madrid (ES) | 6 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Carboneras | Almeria (ES) | 3 | 43.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Cartuja | Seville (ES) | - | 30.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Centro Morelos | Seville (ES) | - | 100.00 | Abener Energía, S.A./ Inabensa, S.A./ Serv. Aux. de Administración, S.A. de C.V. | - | (1) | - |
| UTE Chennai | India (IN) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Chennai O&M | India (IN) | 1 | 100.00 | Construcciones y Depuraciones, S.A./Abengoa Water S.L.U. | - | (4) | - |
| UTE Conquero | Huelva (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Cunene | Angola (AN) | 25 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Ute Dead Sea | Seville (ES) | - | 100.00 | Abener Energía, S.A/Abeinsa Engineering SL | - | (1) | - |
| UTE Deca | Almeria (ES) | 2 | 32.25 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Depurbaix | Cataluña (ES) | 6 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Edar Montemayor | Córdoba (ES) | - | 50.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE El Cerrillo | Córdoba (ES) | 5 | 80.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Esclusa 42 | Valladolid (ES) | 2 | 30.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Espluga | Cataluña (ES) | - | 40.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Fontsanta | Cataluña (ES) | 5 | 40.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Fonz | Cataluña (ES) | 5 | 90.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Fuente Alamo | Murcia (ES) | 3 | 33.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Guadalajara | Guadalajara (ES) | 3 | 55.00 | Abengoa Water S.L.U. | - | (4) | - |
| UTE Guiamets | Cataluña (ES) | 7 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Hassi R'Mel Construction | Seville (ES) | - | 100.00 | Abener Energía, S.A., Abengoa Solar New Technologies | - | (1) | - |
| UTE Hassi R'Mel O&M | Seville (ES) | - | 100.00 | Abener Energía, S.A./Abengoa Solar España | - | (4) | - |
| UTE Hidrosur | Malaga (ES) | 2 | 33.33 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Honaine | Argelia (AR) | 2 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Huesna | Seville (ES) | 6 | 33.34 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Inabensa Teyma Eólica del Tala | Seville (ES) | 60 | 100.00 | Instalaciones Inabensa, S.A./ Teyma Gest de Contratos de Const e Ing, S.A. | (*) | (1) | D |
| UTE Inabensa Teyma Peralta | Seville (ES) | 60 | 100.00 | Instalaciones Inabensa, S.A./ Teyma Gest de Contratos de Const e Ing, S.A. | - | (1) | D |
| UTE Inabensa-Eucomsa-Perú | Seville (ES) | 7 | 100.00 | Instalaciones Inabensa, S.A./Europea de Construcc. Metálicas, S.A. | - | (1) | - |
| Ute Inst. Clima Hospital Costa del Sol | Malaga (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE Itoiz II | Navarra (ES) | 4 | 35.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Júcar Vinalopo | Valencia (ES) | 2 | 33.34 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Kurkudi | Vizcaya (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE La Codosera | Caceres (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Las Bambas | Seville (ES) | 6 | 100.00 | Instalaciones Inabensa, S.A. /Abencor Suministros, S.A. | - | (2) | - |
| UTE Lubet Cádiz | Cadiz (ES) | - | 75.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Mant. Valdeinfierno | Murcia (ES) | 2 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Mantenimiento Presas | Malaga (ES) | 2 | 35.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Marismas Construccion | Seville (ES) | 12 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Minicentrales | Madrid (ES) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Moraira | Alicante (ES) | 3 | 42.50 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Motril | Granada (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Ojén Mijas | Malaga (ES) | - | 70.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Paneles | Valladolid (ES) | 2 | 30.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Puerto de Huelva | Huelva (ES) | 3 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Qingdao | China (CN) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Ranilla | Seville (ES) | 2 | 15.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Retortillo | Seville (ES) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Reus | Cataluña (ES) | 4 | 65.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Ribera | Valencia (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Riegos Marismas | Seville (ES) | 6 | 99.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Rincón Vict | Malaga (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Sahechores | León (ES) | 4 | 62.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1) | - |
| UTE Saih Duero | Valladolid (ES) | 2 | 30.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Sallent | Cataluña (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE San Juan del Sur | Nicaragua (NI) | 2 | 73.31 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Sanchonuño | Valladolid (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Sant Celoni | Cataluña (ES) | 6 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Segriá Sud | Cataluña (ES) | 4 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Skikda | Argelia (AR) | 2 | 67.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Skikda O&M | Argelia (AR) | 1 | 67.00 | Construcciones y Depuraciones, S.A./Abengoa Water S.L.U. | - | (4) | - |
| UTE Sta. Amalia | Badajoz (ES) | 5 | 80.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |

# Appendix III.- Temporary Joint Ventures included in the 2013 Consolidation Perimeter using the proportional integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Partner Company in Entity | (*) | Activity (see Page 4) | Auditor |
| UTE Teatinos | Malaga (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Tenés | Argelia (AR) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A. | - | (1) | D |
| UTE Valdeinfierno | Murcia (ES) | 2 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Valdelentisco | Murcia (ES) | 5 | 80.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Vall Baixa | Cataluña (ES) | 6 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Vilagarcía | Pontevedra (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Villanueva | Seville (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Xerta-Xenia | Cataluña (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Utrera | Seville (ES) | 3 | 50.00 | Abengoa Water S.L.U. | - | (4) | - |
| Winterra.-Inaben.Atraque Puerto de Vigo | Compostela (ES) | - | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Winterra-Inabensa Monterroso | Compostela (ES) | 6 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Winterra-Inabensa Sarriá | Compostela (ES) | 2 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Zonas Deportivas La Nucia | Alicante (ES) | 4 | 45.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Others.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes

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# Appendix IV.- Subsidiary companies which during 2013 and 2012 were no longer included in the consolidation perimeter

| Company Name | Year of Exit | % Share | Motive |
|---|---|---|---|
| Abencasa-Abengoa Comer. Y Administraçao, S.A. | 2013 | 100.00 | Sale of the company |
| Abencs Investments , LLC | 2013 | 100.00 | Windup of the company |
| Abener Teyma Abeinsa Glendale General Partnership | 2013 | 100.00 | Windup of the company |
| Abengoa Solar PV, LLC | 2013 | 100.00 | Merged of the company |
| Abengoa Solar Saudi Arabia Limited Liability Company | 2013 | 100.00 | Windup of the company |
| Aelsa, Abener El Sauz, S.A. De CV | 2013 | 100.00 | Windup of the company |
| Alianza Medioambiental, S.L. | 2013 | 100.00 | Sale of the company |
| Aludisc, Alumninios en Disco S.A. | 2013 | 100.00 | Sale of the company |
| Aqualdre Zinc ,S.L | 2013 | 100.00 | Sale of the company |
| Baja California 229, S.A. de C.V. | 2013 | 100.00 | Windup of the company |
| Bargoa, S.A. | 2013 | 99.98 | Sale of the company |
| Befesa Aluminio S.L. | 2013 | 100.00 | Sale of the company |
| Befesa Aluminium Germany GmbH | 2013 | 100.00 | Sale of the company |
| Befesa Argentina(antes Borg Austral ARP, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Escorias Salinas, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Gest. Res. Ind, S.L. | 2013 | 100.00 | Sale of the company |
| Befesa Medio Ambiente, S.L.U. | 2013 | 100.00 | Sale of the company |
| Befesa PCB | 2013 | 100.00 | Sale of the company |
| Befesa Perú, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Plásticos, S.L. | 2013 | 97.40 | Sale of the company |
| Befesa Portugal Gestáo de Resíduos Industriais, Bgri, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Reciclaje de Residuos de Aluminio, S.L. | 2013 | 100.00 | Sale of the company |
| Befesa Salt Slag, Ltd | 2013 | 100.00 | Sale of the company |
| Befesa Salzschlacke GmbH | 2013 | 100.00 | Sale of the company |
| Befesa Scandust AB | 2013 | 100.00 | Sale of the company |
| Befesa Servicios Corporativos, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Servicios S.A | 2013 | 51.00 | Sale of the company |
| Befesa Silvermet Adana Celik Tozu Geri Donusum AS | 2013 | 100.00 | Sale of the company |
| Befesa Silvermet Iskenderun | 2013 | 100.00 | Sale of the company |
| Befesa Silvermet Izmir Celik Tozu Geri Donusum AS | 2013 | 100.00 | Sale of the company |
| Befesa Silvermet Turkey, S.L. | 2013 | 51.00 | Sale of the company |
| Befesa Steel R & D, S.L.U. | 2013 | 100.00 | Sale of the company |
| Befesa Steel Services GmbH | 2013 | 100.00 | Sale of the company |
| Befesa Valera, S.A.S. | 2013 | 100.00 | Sale of the company |
| Befesa Valorización de Azufre, S.L.U. | 2013 | 100.00 | Sale of the company |
| Befesa Valorización S.L Sociedad Unipersonal | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Freiberg GmbH & Co KG | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Aser, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Comercial, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Duisburg GmbH | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Germany GmbH | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Gravelines, S.A.S.U. | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Óxido, S.A.U. | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Sur, S.L. | 2013 | 100.00 | Sale of the company |
| Befesa Zinc, S.A.U. | 2013 | 100.00 | Sale of the company |
| C.D.Puerto San Carlos S.A. De CV | 2013 | 100.00 | Windup of the company |
| Captasol Fotovoltaica 40 S.L. | 2013 | 100.00 | Windup of the company |
| Captasol Fotovoltaica58 S.L. | 2013 | 99.94 | Windup of the company |
| Captasol Fotovoltaica72 S.L. | 2013 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 73 S.L. | 2013 | 99.94 | Windup of the company |
| Captasol Fotovoltaica77 S.L. | 2013 | 99.94 | Windup of the company |
| Complejo Medioambiental Tierra de Campos, S.L | 2013 | 77.00 | Sale of the company |
| Donsplav | 2013 | 51.00 | Sale of the company |
| Ecovedras SA | 2013 | 78.00 | Sale of the company |
| Galdán, S.A | 2013 | 100.00 | Sale of the company |
| Harper Dry Lake Land Company LLC | 2013 | 100.00 | Windup of the company |
| Helio Energy Electricidad Siete, S.A. | 2013 | 100.00 | Windup of the company |
| Helio Energy Electricidad Ocho, S.A. | 2013 | 100.00 | Windup of the company |
| Helio Energy Electricidad Nueve, S.A. | 2013 | 100.00 | Windup of the company |
| Helio Energy Electricidad Diez, S.A. | 2013 | 100.00 | Windup of the company |
| Helio Energy Electricidad Doce, S.A. | 2013 | 100.00 | Windup of the company |
| Helioenergy Electricidad Veinticinco, S.A | 2013 | 99.99 | Windup of the company |
| Inabensa Portugal, S.A. | 2013 | 100.00 | Windup of the company |
| Iniciativas Mediambientales, S.L. | 2013 | 100.00 | Sale of the company |
| Insolation Sic 5 S.R.L | 2013 | 100.00 | Windup of the company |
| Insolation Sic 10 S.R.L | 2013 | 100.00 | Windup of the company |
| Insolation Sic 11 S.R.L | 2013 | 100.00 | Windup of the company |
| Insolation Sic 12 S.R.L | 2013 | 100.00 | Windup of the company |
| Insolation Sic 13 S.R.L | 2013 | 100.00 | Windup of the company |
| Insolation Sic 14 S.R.L | 2013 | 100.00 | Windup of the company |
| Insolation Sic 15 S.R.L | 2013 | 100.00 | Windup of the company |
| Italica Solare, S.r.l | 2013 | 100.00 | Windup of the company |

# Appendix IV.- Subsidiary companies which during 2013 and 2012 were no longer included in the consolidation perimeter (continuation)

| Company Name | Year of Exit | % Share | Motive |
|---|---|---|---|
| MRH-Residuos Metálicos, S.L. | 2013 | 100.00 | Sale of the company |
| Mundiland, S.A. | 2013 | 100.00 | Windup of the company |
| Nicsa Suministros Industriales, S.A. | 2013 | 100.00 | Sale of the company |
| Pomacocha Power S.A. | 2013 | 90.00 | Sale of the company |
| Residuos Ind. De la Madera de Córdoba, S.A. | 2013 | 71.09 | Sale of the company |
| Solaben Electricidad Doce, S.A. | 2013 | 100.00 | Windup of the company |
| Solaben Electricidad Quince, S.A | 2013 | 100.00 | Windup of the company |
| Solar Nerva SLU | 2013 | 100.00 | Sale of the company |
| Solargate Electricidad Dos , S.A. | 2013 | 100.00 | Windup of the company |
| Solargate Electricidad Uno , S.A. | 2013 | 100.00 | Windup of the company |
| Soluciones Ambientales del Norte Limitada S.A | 2013 | 100.00 | Sale of the company |
| Solugas Energía S.A. | 2013 | 100.00 | Windup of the company |
| Trinacria Spzoo | 2013 | 95.05 | Sale of the company |
| Valorcam S.L | 2013 | 80.00 | Sale of the company |
| XiNa Community Trust | 2013 | 100.00 | Sale of the company |
| Xina Community Trust BEE Holding | 2013 | 100.00 | Sale of the company |
| Abengoa Bioenergy of SW Kansas, LLC | 2012 | 100.00 | Windup of the company |
| Almadén Solar, S.A. | 2012 | 51.00 | Windup of the company |
| Befesa Waterbuilt GP, Inc. | 2012 | 51.00 | Merged of the company |
| Befesa Zinc Amoreb., S.A. | 2012 | 100.00 | Merged of the company |
| Bioeléctrica Jienense, S.A. | 2012 | 100.00 | Windup of the company |
| Captasol Fotovoltaica 41, S.L. | 2012 | 100.00 | Windup of the company |
| Captasol Fotovoltaica 44, S.L. | 2012 | 100.00 | Windup of the company |
| Captasol Fotovoltaica 48, S.L. | 2012 | 100.00 | Windup of the company |
| Captasol Fotovoltaica 49, S.L. | 2012 | 100.00 | Windup of the company |
| Captasol Fotovoltaica 50, S.L. | 2012 | 100.00 | Windup of the company |
| Captasol Fotovoltaica 51, S.L. | 2012 | 100.00 | Windup of the company |
| Captasol Fotovoltaica 53, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 54, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 55, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 56, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 57, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 59, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 60, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 61, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 62, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 63, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 64, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 65, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 66, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 67, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 68, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 69, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 71, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 74, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 75, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 76, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 78, S.L. | 2012 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 79, S.L. | 2012 | 99.94 | Windup of the company |
| Insolation 1, S.R.L. | 2012 | 100.00 | Windup of the company |
| Insolation 2, S.R.L. | 2012 | 100.00 | Windup of the company |
| Insolation 19 S.R.L | 2012 | 100.00 | Windup of the company |
| Insolation 20 S.R.L | 2012 | 100.00 | Windup of the company |
| Insolation Sic 16 S.R.L | 2012 | 100.00 | Windup of the company |
| Proyectos de Inversiones Medioambientales, S.L. | 2012 | 100.00 | Merged of the company |
| Solaben Electricidad Nueve, S.A. | 2012 | 100.00 | Windup of the company |
| Solaben Electricidad Once, S.A. | 2012 | 100.00 | Windup of the company |
| Solúcar Andalucía FV1, S.A | 2012 | 100.00 | Windup of the company |
| Solúcar Andalucía FV2, S.A | 2012 | 100.00 | Windup of the company |
| Solúcar Castilla FV1, S.A | 2012 | 100.00 | Windup of the company |
| Solúcar Castilla FV2, S.A | 2012 | 100.00 | Windup of the company |
| Telvent Implantación de Sistemas S.L | 2012 | 100.00 | Windup of the company |

# Appendix V.- Associated companies and Joint Ventures which during 2012 and 2011 were no longer included in the consolidation perimeter

| Company Name | Year of Exit | % Share | Motive |
|---|---|---|---|
| Red Eléctrica del Sur, S.A. (Redesur) | 2013 | 23.75 | Windup of the company |
| Ecología Canaria, S.A. (Ecansa) | 2013 | 45.00 | Sale of the company |
| Hankook R&M Co., Ltd. | 2013 | 25.00 | Sale of the company |
| Betearte | 2013 | 33.33 | Sale of the company |
| Recytech SA | 2013 | 50.00 | Sale of the company |
| Abencon, S.A. de C.V. | 2013 | 50.00 | Sale of the company |
| Central Eólica São Jorge S.A. | 2013 | 100.00 | Sale of the company |
| Central Eólica São Cristóvão S.A. | 2013 | 100.00 | Sale of the company |
| Central Eólica Santo Antonio de Pádua S.A. | 2013 | 100.00 | Sale of the company |
| Gestión y Valorización Integral del Centro, S.L. | 2013 | 50.00 | Sale of the company |
| Santos Energia Participaçoes S.A | 2013 | 50.00 | Sale of the company |
| Abener-Dragados Industrial-México, S.A. De C.V. | 2013 | 50.00 | Windup of the company |
| Carmona & Befesa Limpiezas Industriais, Ltda. (C&B) | 2013 | 50.00 | Sale of the company |
| Abengoa Participaçoes Holding | 2012 | 50.00 | Sale of the company |
| Abenor, S.A. | 2012 | 20.00 | Sale of the company |
| Araucana de Electricidad, S.A. | 2012 | 20.00 | Sale of the company |
| ATE II Transmissora de Energia, S.A. | 2012 | 50.00 | Sale of the company |
| ATE III Transmissora de Energia, S.A. | 2012 | 50.00 | Sale of the company |
| ATE Transsmisora de Energía, S.A. | 2012 | 50.00 | Sale of the company |
| Bioener Energía, S.A. | 2012 | 50.00 | Windup of the company |
| Huepil de Electricidad, S.L. | 2012 | 20.00 | Sale of the company |
| Inversiones Eléctricas Transam Chile Limitada. | 2012 | 20.00 | Sale of the company |
| Italgest Abengoa Solar, S.r.l.. | 2012 | 50.00 | Windup of the company |
| Shams One Company LLC | 2012 | 20.00 | Windup of the company |
| STE-Sul Transmissora de Energía, Ltda. | 2012 | 50.00 | Sale of the company |

# Appendix VI.- Temporary Joint Ventures which during 2013 and 2012 were no longer included in the consolidation perimeter

| Company Name | Year of Exit | % Share |
|---|---|---|
| Abensaih Construcción | 2013 | 50.00 |
| Centro I | 2013 | 25.00 |
| Centro Morelos Gen.Electrica 622 MW | 2013 | 100.00 |
| China Exhibition Center | 2013 | 34.50 |
| China Internacional | 2013 | 34.50 |
| Edar - Motril | 2013 | 50.00 |
| Elantxobe | 2013 | 50.00 |
| Energía Palmas Altas | 2013 | 50.00 |
| Erabil | 2013 | 20.00 |
| Inabensa- Intel | 2013 | 50.00 |
| Inelin | 2013 | 48.50 |
| Itoiz | 2013 | 35.00 |
| Mundaka | 2013 | 50.00 |
| Sector Vilablareix | 2013 | 33.34 |
| UTE Agua Prieta (EP) | 2013 | 100.00 |
| Ute Poniente Almeriense | 2013 | 100.00 |
| Villarreal | 2013 | 50.00 |
| Abener Inabensa | 2012 | 70.00 |
| Abener Inabensa Germany | 2012 | 70.00 |
| Abener Inabensa NP Tabasco | 2012 | 70.00 |
| Abener Inabensa Paises Bajos | 2012 | 70.00 |
| Consorcio Abengoa Perú y Cosapi | 2012 | 50.00 |
| Consorcio Constructor Alto Cayma | 2012 | 25.00 |
| Hassi R'Mel Construction | 2012 | 70.00 |
| HassíMel Construcción | 2012 | 30.00 |
| Inabensa Apca 1 | 2012 | 50.00 |
| Inabensa Apca 1 | 2012 | 50.00 |
| Minicentrales | 2012 | 50.00 |
| Perú | 2012 | 70.00 |
| Puerto de Huelva | 2012 | 50.00 |
| Qingdao | 2012 | 20.00 |
| Retortillo | 2012 | 30.00 |
| Sahechores | 2012 | 62.00 |
| Sahechores | 2012 | 30.00 |
| Skikda | 2012 | 25.00 |
| Tenés EPC | 2012 | 20.00 |
| Zonas Deportivas La Nucia | 2012 | 45.00 |
| Chennai O&M | 2012 | 20.00 |
| Chennai | 2012 | 20.00 |
| Honnaine | 2012 | 50.00 |
| Marismas Construccion | 2012 | 90.00 |
| Valdeinfierno | 2012 | 20.00 |
| China Internacional | 2012 | 34.50 |
| Complejo Espacial | 2012 | 50.00 |
| Hospital Aranjuez | 2012 | 20.00 |
| Intercambiador Mairena | 2012 | 30.00 |
| Sigmalac | 2012 | 33.34 |
| Winterra-Inabensa Guardia Civil | 2012 | 30.00 |
| Winterra-Inabensa E.V. Meixoeiro | 2012 | 30.00 |
| Ute Selectiva Poniente | 2012 | 50.00 |

# Appendix VII.- Projects subject to the application of IFRIC interpretation based on the concession of services

| Kind of Agreement/Project | Activity | Country | Status (*) | % Share | Years of Agreement | Assets/Investment | Amort. Acum. | Revenues from operational services | Revenues from construction services | Operating Income |
|---|---|---|---|---|---|---|---|---|---|---|
| **Electricity Transmission:** | | | | | | | | | | |
| Abengoa Transmisión Sur,S.A | Transmission | Peru | (C) | 100 | 2013-2043 | 380,837 | - | - | 77,144 | (437) |
| ATN | Transmission | Peru | (O) | 100 | 2010-2040 | 234,093 | (19,768) | 12,928 | 296 | 1,329 |
| ATE IV | Transmission | Brasil | (O) | 100 | 2010-2037 | 74,513 | (6,466) | 6,201 | - | 1,762 |
| ATE V | Transmission | Brasil | (O) | 100 | 2009-2036 | 55,881 | (5,583) | 5,765 | - | 1,976 |
| ATE VI | Transmission | Brasil | (O) | 100 | 2009-2036 | 58,674 | (6,485) | 5,667 | - | 2,059 |
| ATE VII | Transmission | Brasil | (O) | 100 | 2009-2036 | 37,059 | (4,384) | 4,221 | - | 1,600 |
| ATE VIII | Transmission | Brasil | (C) | 50 | 2013-2041 | 12,775 | - | - | - | (5) |
| Linha Verde | Transmission | Brasil | (C) | 51 | 2011-2039 | 145,984 | - | - | 15,665 | (125) |
| Manaus | Transmission | Brasil | (O) | 50.5 | 2011-2038 | 689,267 | (12,822) | 30,902 | 32,959 | 9,110 |
| Norte Brasil | Transmission | Brasil | (C) | 51 | 2012-2039 | 764,313 | - | - | 189,191 | (534) |
| ATN 1 | Transmission | Peru | (C) | 100 | 2013-2043 | 12,962 | - | 248 | - | 230 |
| ATN 2 Las Bambas | Transmission | Peru | (C) | 100 | 2013-2031 | 27,183 | - | - | 13,648 | (67) |
| Transmisora Baquedano | Transmission | Chile | (C) | 100 | 2012-2032 | 27,957 | - | - | 32,298 | (39) |
| Transmisora Mejillones | Transmission | Chile | (C) | 100 | 2012-2032 | 30,108 | - | 42 | 20,691 | (24) |
| ATE XVI | Transmission | Brasil | (C) | 50 | 2013-2043 | 18,108 | - | - | 118,704 | (36) |
| ATE XVII | Transmission | Brasil | (C) | 100 | 2013-2043 | 119,466 | - | - | 15,559 | (75) |
| ATE XVIII | Transmission | Brasil | (C) | 100 | 2013-2043 | 20,284 | - | - | 20,143 | (10) |
| ATE XIX | Transmission | Brasil | (C) | 100 | 2013-2043 | 19,685 | - | - | 19,572 | (13) |
| ATN 3 | Transmission | Perú | (C) | 100 | 2013-2043 | 3,224 | - | - | 21,954 | (65) |
| ATE XX | Transmission | Brasil | (C) | 100 | 2013-2043 | 26,550 | - | - | 26,356 | (15) |
| ATE XXI | Transmission | Brasil | (C) | 100 | 2013-2043 | 58,186 | - | - | 58,731 | (3) |
| **Electricity Sales:** | | | | | | | | | | |
| Abengoa Cog. Tabasco | Cogeneration | Mexico | (O) | 100 | 2012-2032 | 499,943 | (18,748) | 53,146 | 8,371 | 20,290 |
| Solar Power Plant One | Solar | Algeria | (O) | 66 | 2011-2035 | 295,601 | (33,169) | 44,658 | - | 8,951 |
| Solnova Electricidad, S.A. | Solar | Spain | (O) | 100 | 2010-2040 | 278,569 | (32,408) | 24,620 | - | 8,796 |
| Solnova Electricidad Tres, S.A. | Solar | Spain | (O) | 100 | 2010-2040 | 260,722 | (29,254) | 26,160 | - | 9,449 |
| Solnova Electricidad Cuatro, S.A. | Solar | Spain | (O) | 100 | 2010-2040 | 243,297 | (26,028) | 24,336 | - | 9,252 |
| Helioenergy Electricidad Uno, S.A. | Solar | Spain | (O) | 50 | 2011-2041 | 134,903 | (9,791) | 12,773 | - | 4,348 |
| Helioenergy Electricidad Dos, S.A. | Solar | Spain | (O) | 50 | 2012-2042 | 134,785 | (8,437) | 12,707 | - | 4,104 |
| Solacor Electricidad Uno, S.A. | Solar | Spain | (O) | 74 | 2012-2042 | 277,996 | (16,410) | 25,868 | - | 8,121 |
| Solacor Electricidad Dos, S.A. | Solar | Spain | (O) | 74 | 2012-2042 | 287,063 | (16,169) | 26,187 | - | 7,964 |
| Solaben Electricidad Uno, S.A. | Solar | Spain | (O) | 100 | 2013-2043 | 263,169 | - | 6,325 | 139,527 | 790 |
| Solaben Electricidad Dos, S.A. | Solar | Spain | (O) | 70 | 2012-2042 | 266,475 | - | 26,647 | - | 8,811 |
| Solaben Electricidad Tres, S.A. | Solar | Spain | (O) | 70 | 2012-2042 | 267,946 | - | 27,216 | - | 9,421 |
| Solaben Electricidad Seis, S.A. | Solar | Spain | (O) | 100 | 2013-2043 | 260,085 | - | 6,062 | 138,822 | 703 |
| Helios I Hyperion Investments, S.L. | Solar | Spain | (O) | 100 | 2012-2042 | 269,250 | (12,854) | 25,279 | - | 7,786 |
| Helios II Hyperion Investments, S.L. | Solar | Spain | (O) | 100 | 2012-2042 | 4,200,753 | (10,992) | 25,165 | - | 7,648 |
| Arizona Solar One, LLC | Solar | USA | (O) | 100 | 2013-2043 | 1,469,234 | (11,165) | 8,433 | 223,933 | (8,645) |
| Mojave Solar One, LLC | Solar | USA | (C) | 100 | 2014-2044 | 1,014,736 | - | - | 449,121 | (99) |
| Kaxu Solar One (Pty) Ltd. | Solar | South Africa | (C) | 51 | 2014-2034 | 180,157 | - | - | 301,533 | (38) |
| Khi Solar One (Pty) Ltd. | Solar | South Africa | (C) | 51 | 2015-2035 | 104,305 | - | - | 182,622 | (28) |
| Abener 3T S. de R.L. de C.V. | Cogeneration | México | (C) | 100 | 2013-2032 | 215,251 | - | - | 180,238 | (28) |
| **Wind Energy:** | | | | | | | | | | |
| Palmatir | Wind | Uruguay | (C) | 100 | 2014-2034 | 100,222 | - | - | 68,028 | (360) |
| Cadonal, S.A. | Wind | Uruguay | (C) | 100 | 2015-2035 | 37,231 | - | - | 34,983 | (68) |
| **Desalt water sales:** | | | | | | | | | | |
| IDAM Cartagena | Desalation | Spain | (O) | 38 | 2006-2020 | 43,417 | (21,709) | 1,312 | - | 493 |
| Chennai Water | Desalation | India | (O) | 25 | 2010-2034 | 64,849 | (8,863) | 22,241 | - | 5,163 |
| Aguas de Skikda | Desalation | Algeria | (O) | 51 | 2009-2033 | 90,774 | (17,649) | 20,899 | - | 11,528 |
| Myah Barh Honaine | Desalation | Algeria | (O) | 51 | 2011-2035 | 89,747 | (8,000) | 31,142 | - | (104) |
| Qingdao | Desalation | China | (O) | 100 | 2012-2036 | 142,856 | (4,811) | 19,295 | 2,020 | 8,316 |
| Shariket Tenes | Desalation | Algeria | (C) | 51 | 2011-2035 | 148,025 | - | - | 52,328 | (184) |
| Desalination Developments Ghana | Desalation | Ghana | (C) | 56 | 2014-2029 | 60,436 | - | - | 43,417 | (158) |
| **Infraestructure Mant.:** | | | | | | | | | | |
| Hospital Costa del Sol | Construction | Spain | (O) | 50 | 2011-2048 | 10,724 | (690) | 179 | - | (329) |
| Hospital del Tajo | Construction | Spain | (O) | 20 | 2007-2035 | 1,727 | | 8,656 | - | 4,461 |
| Inapreu | Construction | Spain | (O) | 50 | 2008-2022 | 3,206 | - | 646 | - | (76) |
| Concecutex | Construction | México | (O) | 50 | 2012-2031 | 26,058 | - | 2,443 | - | (155) |
| Concesionaria del Acueducto del Zapotillo, S.A. de C.V. | Construction | México | (C) | 100 | 2013-2038 | 148,645 | - | - | 148,878 | - |
| Zona Norte Engenharia, Manutençao e Gestao De Servicios S.A. Spe. | Construction | Brasil | (C) | 60 | 2013-2033 | 9,285 | - | - | 16,239 | (10) |

(*) Operative (O), Construction ( C)

# Appendix VIII.- Companies not connected with the group but which hold shares equal to or above 10% of the capital of a subsidiary included in the consolidation

| Company Shareholding | Partner | % Share |
|---|---|---|
| AB Bioenergy France, S.A. | Oceol | 25.21 |
| Abeima Teyma Barka LLC. | Sultan Said Abdullah Al Kindi | 30.00 |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | GTPSTW Holdings, S. de R.L. de C.V. | 40.00 |
| Abengoa Transmisión Sur, S.A. (ATS) | Cofides | 25.00 |
| Advanced Feedstocks of Kansas, LLC | Pacific Ag Solutions, LLC | 49.00 |
| Aguas de Skikda | Algerian Energy Company | 49.00 |
| Arao Enerxías Eólica, S.L.. | Mustallar Enerxías, S.L. | 30.00 |
| ASO Holdings LLC | Liberty | (**) |
| ATE XI, Manaus Transmissora de Energía | Chesf / Eletronorte | 49.50 |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | Centrais Elétricas do Norte S.A / Eletrosul Centrais Elétricas S.A | 49.00 |
| ATN 2, S.A. | Sigma, Fondo de Inversión | 60.00 |
| Befesa Desalination Developments Ghana Limited | Daye Water Investment Ghana Bv. | 44.00 |
| Cedisolar, S.A. | Compañía Española de Industrias Electroquímicas, S.A. (CEDIE) | 42.50 |
| Construtora Integração Ltda. | Centrais Elétricas Norte Brasil S.A / Eletrosul Centrais Elátricas S.A | 49.00 |
| Copero Solar Huerta Uno, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Dos, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Tres, S.A | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Cuatro, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Cinco, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Seis, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Siete, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Ocho, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Nueve, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Diez, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Dalian Xizhong Island Desalination Co., Ltd | Hitachi Plant Technologies / Dalian Changxong Island Administration | 49.00 |
| Fotovoltaica Solar Sevilla, S.A. | IDAE | 20.00 |
| Geida Skikda, S.L. | Sadyt | 33.00 |
| Inabensa, LLC | Sultan Said Abdullah Al Kindi | 30.00 |
| Iniciativas Hidroeléctricas, S.A. | Suma de Energías / LPV | 50.00 |
| Kaxu CSP South Africa (Proprietary) Limited | Industrial Development Corporation (IDC) | 49.00 |
| Khi CSP South Africa (Proprietary) Limited | Industrial Development Corporation | 49.00 |
| Linha Verde Transmisora de Energia S.A | Eletronorte | 49.00 |
| Manaus Constructora Ltda | Eletronorte / Chesf | 49.50 |
| Norventus Atlántico, S.L | Mustallar Enerxias | 30.00 |
| Proecsa, Procesos Ecológicos, S.A. | Global Plasma Enviorement | 50.00 |
| Rioglass Solar Holding, S.A | RS laminar | 50.00 |
| Sao Mateus Transmissora de Energía, Ltda. | Cofides | 24.00 |
| Shariket Tenes Lilmiyah Spa | Algerian Energy Company (AEC) | 49.00 |
| Sistemas de Desarrollo Sustentables S.A. De C.V. | Cofides | 35.00 |
| Solacor Electricidad Uno, S.A. | JGC Corporation | 26.00 |
| Solaben Electricidad Dos | I-Solar Investment | 30.00 |
| Solaben Electricidad Tres | I-Solar Investment | 30.00 |
| Solacor Electricidad Dos, S.A. | JGC Corporation | 26.00 |
| Solar Power Plant One (SPP1) | New Energy Algeria (NEAL) / SVH (Sonatrach) | 49.00 |
| Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe. | Sh Engenharia / Magi Clean | 40.00 |

(**) Abengoa 100% class B (control), Liberty 100% class A.

# Appendix IX.- Companies with projects financed under the modality of non-recourse financing in 2013

| Proyect | Activity | Country | Status (*) | % Abengoa |
|---|---|---|---|---|
| **Concession-type Infrastructure** | | | | |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Cogeneration | Mexico | (O) | 59.30 |
| Abengoa Transmisión Norte S.A. | Transmission | Peru | (O) | 100.00 |
| Abengoa Transmisión Norte S.A., 1 | Transmission | Peru | (C) | 99.99 |
| Abengoa Transmisión Norte S.A., 2 | Transmission | Chile | (C) | 40.00 |
| Abengoa Transmisión Norte S.A., 3 | Transmission | Peru | (C) | 99.97 |
| Abengoa Transmisión Sur, S.A. | Transmission | Peru | (C) | 75.00 |
| Aguas de Skikda | Desalination | Algeria | (O) | 34.17 |
| Arizona Solar One, LLC | Solar energy generation | USA | (O) | 100.00 |
| ATE IV Sao Mateus Transmissora de Energía | Transmission | Brazil | (O) | 76.00 |
| ATE V Londrina Transmissora De Energía S.A | Transmission | Brazil | (O) | 100.00 |
| ATE VI Campos Novos Transmissora de Energía ,S.A | Transmission | Brazil | (O) | 100.00 |
| ATE VII- Foz do Iguacú Transmissora de Energía, S.A. | Transmission | Brazil | (O) | 100.00 |
| ATE VIII Transmissora de Energía S.A. | Transmission | Brazil | (C) | 50.00 |
| ATE X Abengoa Brasil Administraçao Predial Ltda | Infraestructure | Brazil | (C) | 100.00 |
| ATE XI, Manaus Transmissora de Energía | Transmission | Brazil | (O) | 50.50 |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | Transmission | Brazil | (C) | 51.00 |
| ATE XVI Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XVII Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XVIII Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XIX Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XX Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XXI Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| Befesa Desalination Developments Ghana Limited | Desalination | Ghana | (C) | 56.00 |
| Cadonal, S.A. | Wind energy generation | Uruguay | (C) | 95.08 |
| Casaquemada Fotovoltaica, S.L. | Solar energy generation | Spain | (O) | 100.00 |
| Centro Industrial y Logístico Torrecúellar, S.A. | Infraestructure | Spain | (O) | 100.00 |
| Centro Tecnológico Palmas Altas, S.A. | Infraestructure | Spain | (O) | 100.00 |
| Concecutex SA de C.V. | Infraestructure | Mexico | (O) | 48.83 |
| Concesionaria Costa del Sol S.A. | Infraestructure | Spain | (O) | 50.00 |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Infraestructure | #N/A | (C) | 99.06 |
| Concesionaria Hospital del Tajo, S.A. | Infraestructure | Spain | (O) | 20.00 |
| Copero Solar Huerta Uno, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Dos, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Tres, S.A | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Cuatro, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Cinco, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Seis, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Siete, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Ocho, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Nueve, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Diez, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Enernova Ayamonte S.A. | Cogeneration | Spain | (O) | 91.00 |
| Helioenergy Electricidad Uno, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Helioenergy Electricidad Dos, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Helios I Hyperion Energy Investments, S.L. | Solar energy generation | Spain | (O) | 100.00 |
| Helios II Hyperion Energy Investments, S.L. | Solar energy generation | Spain | (O) | 100.00 |
| Inapreu, S.A. | Infraestructure | Spain | (O) | 50.00 |
| Iniciativas Hidroeléctricas, SA | Wind energy generation | Spain | (O) | 51.00 |
| Kaxu Solar One (Pty) Ltd. | Solar energy generation | South Africa | (C) | 51.00 |
| Khi Solar One (Pty) Ltd | Solar energy generation | South Africa | (C) | 51.00 |
| Las Cabezas Fotovoltaica, S.L. | Solar energy generation | Spain | (O) | 100.00 |
| Ledincor S.A. | Infraestructure | Uruguay | (O) | 44.18 |
| Lidelir S.A. | Infraestructure | Uruguay | (O) | 44.18 |
| Linares Fotovoltaica, S.L. | Solar energy generation | Spain | (O) | 100.00 |
| Linha Verde Transmisora de Energia S.A | Transmission | Brazil | (C) | 51.00 |
| Mojave | Solar energy generation | USA | (C) | 100.00 |
| Myah Bahr Honaine, S.P.A. | Desalination | Algeria | (O) | 25.50 |
| Palmatir Eólico de Uruguay | Wind energy generation | Urguay | (C) | 95.08 |
| Palmucho, S.A. | Transmission | Chile | (O) | 100.00 |
| Qingdao BCTA Desalinataion Co.Ltd. | Desalination | China | (O) | 92.59 |
| Sanlucar Solar, S.A. | Solar energy generation | Spain | (O) | 100.00 |
| Shariket Tenes Lilmiyah Spa | Desalination | Algeria | (C) | 51.00 |
| Solaben Electricidad Uno | Solar energy generation | Spain | (O) | 100.00 |
| Solaben Electricidad Dos | Solar energy generation | Spain | (O) | 70.00 |
| Solaben Electricidad Tres | Solar energy generation | Spain | (O) | 70.00 |
| Solaben Electricidad Seis | Solar energy generation | Spain | (O) | 100.00 |
| Solacor Electricidad Uno, S.A. | Solar energy generation | Spain | (O) | 74.00 |
| Solacor Electricidad Dos, S.A. | Solar energy generation | Spain | (O) | 74.00 |
| Solar Power Plant One (SPP1) | Combined cycle generation | Algeria | (O) | 51.00 |
| Solar Processes, S.A. | Solar energy generation | Spain | (O) | 100.00 |
| Solnova Electricidad, S.A. | Solar energy generation | Spain | (O) | 100.00 |

# Appendix IX.- Companies with projects financed under the modality of non-recourse financing in 2013 (continuation)

| Proyect | Activity | Country | Status (*) | % Abengoa |
|---|---|---|---|---|
| Solnova Electricidad Tres, S.A. | Solar energy generation | Spain | (O) | 100.00 |
| Solnova Electricidad Cuatro, S.A. | Solar energy generation | Spain | (O) | 100.00 |
| Solnova Solar Inversiones, S.A | Solar energy generation | Spain | (O) | 100.00 |
| Teyma Forestal, S.A. | Infraestructure | Uruguay | (O) | 90.16 |
| Transmisora Baquedano, S.A. | Transmission | Chile | (C) | 99.90 |
| Transmisora Mejillones S.A. | Transmission | Chile | (C) | 99.90 |
| Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe. | Infraestructure | Brazil | (C) | 60.00 |
| **Industrial Production** | | | | |
| AB Bioenergy France, S.A. | Ethanol | France | (O) | 73.33 |
| Abengoa Bioenergía Brasil | Ethanol | Brazil | (O) | 98.05 |
| Abengoa Bioenergy Biomass of Kansas, LLC | Ethanol | USA | (C) | 98.05 |
| Abengoa Bioenergy Maple, LLC. | Ethanol | USA | (O) | 89.22 |
| Abengoa Bioenergy of Illinois, LLC. | Ethanol | USA | (O) | 89.22 |
| Abengoa Bioenergy of Indiana, LLC. | Ethanol | USA | (O) | 89.22 |

(*) Operative (O), Construction ( C).

# Appendix X.- Companies with Electricity Operations included in the 2013 Consolidation Perimeter

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico City (MX) | (3) | Operational |
| Abengoa Solar Italia, S.R.L. | Rome (IT) | (5) | Construction phase |
| Abengoa Solar Operations LLC | Delaware (US) | (6) | Operational |
| Abengoa Transmisión Norte, S.A. (ATN) | Lima (PE) | (9) | Operational |
| Abengoa Transmisión Sur, S.A. (ATS) | Lima (PE) | (9) | Construction phase |
| Abent 3T, S de RL de C.V. | Mexico City (MX) | (3) | Construction phase |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES) | (1) | Operational |
| Arao Enerxías Eólica, S.L.. | A Coruña (ES) | (2) | Construction phase |
| Arizona Solar One, LLC | Colorado (US) | (6) | Construction phase |
| ATE VI Campos Novos Transmissora de Energía ,S.A | R. de Janeiro (BR) | (9) | Operational |
| ATE VII- Foz do Iguacú Transmissora de Energía, S.A. | R. de Janeiro (BR) | (9) | Operational |
| ATE VIII, Transmissora de Energía, S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE IX Transmissora de Energía, S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XI, Manaus Transmissora de Energía | R. de Janeiro (BR) | (9) | Operational |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XVI Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XVII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XVIII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XIX Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XX Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XXI Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XXII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XXIII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATN 1, Abengoa Trasmisión Sur, S.A. | Lima (PE) | (9) | Operational |
| ATN 2, S.A. | Santiago de Chile (CL) | (9) | Construction phase |
| ATN 3, S.A. | Lima (PE) | (9) | Construction phase |
| Biocarburantes de Castilla y León, S.A. | Salamanca (ES) | (3) | Operational |
| Bioetanol Galicia, S.A. | A Coruña (ES) | (3) | Operational |
| Captasol Fotovoltaica 1, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 2, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 3, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 4, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 5, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 6, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 7, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 8, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 9, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 10, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 11, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 12, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 13, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 14, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 15, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 16, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 17, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 18, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 19, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 20 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 21 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 22 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 23 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 24 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 25 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 26 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 27 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 28 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 29 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 30 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 31 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 32 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 33 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 34 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 35 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 36 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 37 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 38 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 52 S.L. | Seville (ES) | (5) | Construction phase |
| Cogeneración Motril, S.A. | Seville (ES) | (1) | Operational |
| Cogeneración Villaricos, S.A. | Seville (ES) | (1) | Operational |
| Copero Solar Huerta Uno, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Dos, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Tres, S.A | Seville (ES) | (5) | Operational |

# Appendix X.- Companies with Electricity Operations included in the 2013 Consolidation Perimeter (continuation)

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Copero Solar Huerta Cuatro, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Cinco, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Seis, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Siete, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Ocho, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Nueve, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Diez, S.A. | Seville (ES) | (5) | Operational |
| Cycon Solar, LTD | Nicosia (CY) | (6) | Construction phase |
| Ecocarburantes Españoles , S.A. | Murcia (ES) | (3) | Operational |
| Enernova Ayamonte S.A. | Huelva (ES) | (3) | Operational |
| Fotovoltaica Solar Sevilla, S.A. | Seville (ES) | (5) | Operational |
| Helioenergy Electricidad Uno, S.A. | Seville (ES) | (6) | Operational |
| Helioenergy Electricidad Dos, S.A. | Seville (ES) | (6) | Operational |
| Helioenergy Electricidad Tres, S.A. | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Cuatro, S.A. | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Cinco, S.A. | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Once, S.A. | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Trece, S.A. | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Veintiuno, S.A | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Veintidos, S.A | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Veintitres, S.A | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (ES) | (6) | Construction phase |
| Helios I Hyperion Energy Investments, S.L. | Seville (ES) | (6) | Operational |
| Helios II Hyperion Energy Investments, S.L. | Madrid (ES) | (6) | Operational |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | (5) | Construction phase |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca (ES) | (7) | Operational |
| Iniciativas Hidroeléctricas, S.A. | Seville (ES) | (7) | Operational |
| Insolation Sic 4 S.R.L | Rome (IT) | (5) | Construction phase |
| Insolation Sic 6 S.R.L | Rome (IT) | (5) | Construction phase |
| Insolation Sic 7.R.L | Palermo (IT) | (5) | Construction phase |
| Insolation Sic 8 S.R.L | Palermo (IT) | (5) | Construction phase |
| Insolation Sic 9 S.R.L | Rome (IT) | (5) | Construction phase |
| Insolation 17 S.R.L | Rome (IT) | (5) | Construction phase |
| Insolation 18 S.R.L | Rome (IT) | (5) | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | (5) | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | (5) | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | (5) | Construction phase |
| Kaxu Solar One (Pty) Ltd. | Gauteng (ZA) | (6) | Construction phase |
| Khi Solar One (Pty) Ltd | Gauteng (ZA) | (6) | Construction phase |
| Las Cabezas Solar, S.L. | Seville (ES) | (5) | Construction phase |
| Linares Fotovoltaica, S.L. | Seville (ES) | (5) | Operational |
| Linha Verde Transmisora de Energia S.A | Brasilia (BR) | (9) | Construction phase |
| Londrina Transmissora De Energía, S.A. | R. de Janeiro (BR) | (9) | Operational |
| Marismas PV A1, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A2, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A3, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A4, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A5, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A6, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A7, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A8, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A9, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A10, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A11, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A12, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A13, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A14, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A15, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A16, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A17, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A18, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B1, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B2, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B3, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B4, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B5, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B6, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B7, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B8, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B9, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B10, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B11, S.L. | Seville (ES) | (5) | Operational |

# Appendix X.- Companies with Electricity Operations included in the 2013 Consolidation Perimeter (continuation)

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Marismas PV B12, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B13, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B14, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B15, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B16, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B17, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B18, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C1, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C2, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C3, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C4, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C5, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C6, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C7, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C8, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C9, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C10, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C11, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C12, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C13, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C14, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C15, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C16, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C17, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C18, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV E1, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV E2, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV E3, S.L. | Seville (ES) | (5) | Operational |
| Marudhara Akshay Urja Private Limited | Maharashtra (IN) | (6) | Construction phase |
| Marusthal Green Power Private Limited | Maharashtra (IN) | (6) | Construction phase |
| Mojave Solar LLC | Berkeley (US) | (6) | Construction phase |
| Norventus Atlántico, S.L | A Coruña (ES) | (2) | Construction phase |
| Palmatir S.A. | Montevideo (UY) | (2) | Construction phase |
| Palmucho, S.A. | Santiago de Chile (CL) | (9) | Operational |
| Precosa, Puerto Real Cogeneración, S.A. | Cadiz (ES) | (3) | Operational |
| Procesos Ecológicos Vilches, S.A. | Seville (ES) | (3) | Operational |
| Rajasthan Photon Energy Pvt Ltd | Maharashtra (IN) | (6) | Construction phase |
| Sanlúcar Solar, S.A. | Seville (ES) | (6) | Operational |
| Sao Mateus Transmissora de Energía, Ltda. | R. de Janeiro (BR) | (9) | Operational |
| Shams Power Company PJSC | Abu-Dhabi (AE) | (6) | Operational |
| Solaben Electricidad Uno | Caceres (ES) | (6) | Construction phase |
| Solaben Electricidad Dos | Caceres (ES) | (6) | Operational |
| Solaben Electricidad Tres | Caceres (ES) | (6) | Operational |
| Solaben Electricidad Seis | Badajoz (ES) | (6) | Construction phase |
| Solaben Electricidad Ocho, S.A. | Caceres (ES) | (6) | Construction phase |
| Solaben Electricidad Diez, S.A. | Caceres (ES) | (6) | Construction phase |
| Solacor Electricidad Uno, S.A. | Seville (ES) | (6) | Operational |
| Solacor Electricidad Dos, S.A. | Seville (ES) | (6) | Operational |
| Solar de Receptores de Andalucía, S.A. | Seville (ES) | (5) | Operational |
| Solar Power Plant One (SPP1) | Argel (DZ) | (5) | Operational |
| Solar Processes, S.A. | Seville (ES) | (6) | Operational |
| Solargate Electricidad Tres , S.A. | Seville (ES) | (6) | Construction phase |
| Solargate Electricidad Cuatro , S.A. | Seville (ES) | (6) | Construction phase |
| Solargate Electricidad Cinco , S.A. | Seville (ES) | (6) | Construction phase |
| Solnova Electricidad Cuatro, S.A. | Seville (ES) | (6) | Operational |
| Solnova Electricidad Cinco, S.A. | Seville (ES) | (6) | Construction phase |
| Solnova Electricidad, S.A. | Seville (ES) | (6) | Operational |
| Solnova Electricidad Dos, S.A. | Seville (ES) | (6) | Construction phase |
| Solnova Electricidad Tres, S.A. | Seville (ES) | (6) | Operational |
| Solnova Electricidad Séis , S.A. | Seville (ES) | (6) | Construction phase |
| Transmisora Baquedano, S.A. | Santiago de Chile (CL) | (9) | Construction phase |
| Transmisora Mejillones S.A. | Santiago de Chile (CL) | (9) | Construction phase |

(*) Actividad Eléctrica según las descritas en la Nota 2.29) al amparo de lo establecido en la ley 54/1997.

(1) Producción en Régimen Especial: Cogeneración.Tipo de energía primaria: Fuel.
(2) Producción en Régimen Especial: Eólica.Tipo de energía primaria: Viento.
(3) Incluye Producción en Régimen Especial: Cogeneración. Tipo de energía primaria: Gas Natural.
(4) Producción en Régimen Especial: Cogeneración. Tipo de energía primaria: Gas Natural.
(5) Producción en Régimen Especial: Solar Fotovoltaica. Tipo de energía primaria: Luz Solar.
(6) Producción en Régimen Especial: Solar Termosolar. Tipo de energía primaria: Luz Solar.
(7) Producción en Régimen Especial: Hidraúlica. Tipo de energía primaria: Agua.
(8) Producción en Régimen Especial: Otras: Tipo de Energía primaria: Residuos industriales (Aceites usados).
(9) Transporte.
(10) Producción Energía Eléctrica: A partir de hidrógeno. Tipo de energía primaria: Hidrógeno.

# Appendix XI.- Companies taxed under the Special Regime for Company Groups at 12.31.13

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| **Company Name** | **Tax Address** | **Shareholding** |
| Abengoa S.A. | Seville (ES) | Sociedad Dominante |
| Abeima Agua Internacional, S.L. | Seville (ES) | Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa) |
| Abeinsa Asset Management, S.L. | Seville (ES) | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A. |
| Abeinsa Business Development, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A. |
| Abeinsa Engineering, S.L. | Seville (ES) | Abener Energía, S.A. |
| Abeinsa EPC, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial S.A./Teyrna Gest. Ctos. de Const. e Ing., S.A. |
| Abeinsa Infraestructuras Medio Ambiente, S.A. | Seville (ES) | Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A |
| Abeinsa, Ing y Const. Ind., S.A. | Seville (ES) | Abengoa, S.A./Siema AG |
| Abencor Suministros S.A. | Seville (ES) | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Argelia | Seville (ES) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Energía, S.A. | Seville (ES) | Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A. |
| Abengoa Bioenergía Biodiesel S.A. | Seville (ES) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía Inversiones, S.A. | Seville (ES) | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A. |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (ES) | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A. |
| Abengoa Bioenergía San Roque, S.A. | Cadiz (ES) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía, S.A. | Seville (ES) | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A. |
| Abengoa Concessions, S.L. | Seville (ES) | Abengoa, S.A./Siema |
| Abengoa Finance | Seville (ES) | Abengoa, S.A. |
| Abengoa Hidrógeno, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. |
| Abengoa Research, S.L. | Seville (ES) | Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. |
| Abengoa SeaPower, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. |
| Abengoa Solar España, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar PV, S.A. |
| Abengoa Solar Extremadura, S.A. | Caceres (ES) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Abengoa Solar Internacional, S.A. | Seville (ES) | Abengoa Solar, S.A. |
| Abengoa Solar New Technologies, S.A. | Seville (ES) | Abengoa Solar, S.A. |
| Abengoa Solar Power, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar España, S.A. |
| Abengoa Solar Ventures S.A | Seville (ES) | Abengoa Solar, S.A. |
| Abengoa Solar, S.A. | Seville (ES) | Abengoa, S.A./Abengoa Solar España, S.A. |
| Abengoa Water Agadir, S.L. | Seville (ES) | Abengoa Water, S.L.U. |
| Abengoa Water Dalian, S.L.U. | Seville (ES) | Abengoa Water, S.L.U. |
| Abengoa Water International, S.L.U. | Seville (ES) | Abengoa Water, S.L.U. |
| Abengoa Water Nungua, S.L.U. | Seville (ES) | Abengoa Water, S.L.U. |
| Abengoa Water, S.L.U. | Seville (ES) | Abengoa, S.A./Siema |
| Abentel Telecomunicaciones, S.A. | Seville (ES) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aleduca, S.L | Madrid (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES) | Abeinsa Asset Management, S.L. |
| Asa Iberoamérica, S.L. | Seville (ES) | Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aznalcóllar Solar, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Befesa Agua Djerba, S.L. | Seville (ES) | Abengoa Water, S.L.U. |
| Befesa Agua Tenes S.L. | Madrid (ES) | Abengoa Water S.L.U. |
| Befesa CTA Qingdao S.L.U | Madrid (ES) | Abengoa Water, S.L.U. |
| Biocarburantes de Castilla y León, S.A. | Salamanca (ES) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Bioeléctrica Jienense, S.A. | Seville (ES) | Abeinsa Asset Management, S.L. |
| Bioetanol Galicia, S.A. | A Coruña (ES) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Captación Solar, S.A. | Seville (ES) | Abeinsa Asset Management, S.L./Abener Energía, S.A. |
| Captasol Fotovoltaica 1, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 2, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 3, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 4, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 5, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 6, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 7, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 8, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 9, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 10, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 11, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 12, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 13, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 14, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 15, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 16, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 17, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 18, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 19, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 20 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 21 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 22 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 23 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 24 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 25 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 26 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 27 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |

# Appendix XI.- Companies taxed under the Special Regime for Company Groups at 12.31.13 (continuation)

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| **Company Name** | **Tax Address** | **Shareholding** |
| Captasol Fotovoltaica 28 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 29 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 30 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 31 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 32 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 33 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 34 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 35 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 36 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 37 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 38 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 40, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 48, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 49, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 50, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 52 S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 53, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 54, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 55, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 56, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 58, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 66, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 67, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 68, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 72, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 73, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 74, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 77, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica51 S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Casaquemada Fotovoltaica, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Centro Industrial y Logístico Torrecuellar, S.A. | Seville (ES) | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Centro Tecnológico Palmas Altas, S.A. | Seville (ES) | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Construcciones y Depuraciones, S.A. | Seville (ES) | Abeinsa Infraestructuras Medio Ambiente, S.A. |
| Cogeneración Villaricos, S.A. | Seville (ES) | Abeinsa Asset Management, S.L. |
| Ecoagricola, S.A. | Murcia (ES) | Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A. |
| Ecocarburantes Españoles , S.A. | Murcia (ES) | Abengoa Bioenergía Inversiones, S.A. |
| Eucomsa, Europea Const. Metálicas, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. |
| Fotovoltaica Solar Sevilla, S.A. | Seville (ES) | Abengoa Solar España, S.A. |
| Gestión Integral de Recursos Humanos, S.A. | Seville (ES) | Siema Technologies, S.L |
| Helioenergy Electricidad Tres, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Cuatro, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Cinco, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Siete, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Ocho, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Nueve, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Diez, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Once, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Doce, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Trece, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Veintiuno, S.A | Seville (ES) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veintidos, S.A | Seville (ES) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veintitres, S.A | Seville (ES) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (ES) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veinticinco, S.A | Seville (ES) | Abengoa Solar España, S.A. |
| Helios I Hyperion Energy Investments, S.L. | Seville (ES) | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. |
| Helios II Hyperion Energy Investments, S.L. | Madrid (ES) | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. |
| Hypesol Energy Holding , S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A. |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A. |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca (ES) | Abeinsa Infraestructuras Medio Ambiente, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Inabensa, S.A. | Seville (ES) | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Las Cabezas Fotovoltaica, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Las Cabezas Solar, S.L. | Seville (ES) | Aleduca, S.L. |
| Linares Fotovoltaica, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Logrosán Solar Inversiones Dos, S.L. | Seville (ES) | Abengoa Solar España S.A./Abengoa Solar S.A. |
| Marismas PV A1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A4, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A5, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |

# Appendix XI.- Companies taxed under the Special Regime for Company Groups at 12.31.13 (continuation)

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| **Company Name** | **Tax Address** | **Shareholding** |
| Marismas PV A6, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A7, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A8, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A9, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A10, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A11, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A12, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A13, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A14, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A15, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A16, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A17, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A18, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B4, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B5, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B6, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B7, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B8, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B9, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B10, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B11, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B12, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B13, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B14, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B15, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B16, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B17, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B18, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C4, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C5, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C6, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C7, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C8, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C9, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C10, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C11, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C12, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C13, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C14, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C15, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C16, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C17, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C18, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| NEA Solar Investments, S.A. | Seville (ES) | Abengoa Solar Internacional, S.A./Abengoa Solar S.A./Abengoa Solar España, S.A. |
| NEA Solar O&M, S.A. | Seville (ES) | Abengoa Solar, S.A /Abengoa Solar España, S.A. |
| NEA Solar Power, S.A. | Seville (ES) | Abengoa Solar, S.A /Abengoa Solar España, S.A. |
| Nicsa, Negocios Industr. y Comer. S.A. | Madrid (ES) | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Omega Sudamérica, S.L | Seville (ES) | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A. |
| Precosa, Puerto Real Cogeneración, S.A. | Cadiz (ES) | Abeinsa Asset Management, S.L. |
| Sanlúcar Solar, S.A. | Seville (ES) | Abengoa Solar, S.A./Asa Environment |
| Siema Investment, S.L.U. | Madrid (ES) | Siema Technologies, S.L |
| Siema Technologies, S.L. | Madrid (ES) | Abengoa, S.A./Siema AG |
| Simosa I.T., S.A | Seville (ES) | Abengoa, S.A./Simosa, S.A. |
| Simosa, Serv. Integ. Manten y Operac., S.A. | Seville (ES) | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. |
| Soc. Inver. En Ener. y Medioambiente, S.A. (Siema) | Seville (ES) | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. |
| Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | Seville (ES) | Asa Iberoamérica, S.L. |
| Sol3G | Barcelona (ES) | Abengoa Solar, S.A. |
| Solaben Electricidad Uno | Caceres (ES) | Extremadura Equity Investments Sárl. |
| Solaben Electricidad Seis | Badajoz (ES) | Extremadura Equity Investments Sárl. |
| Solaben Electricidad Ocho, S.A. | Caceres (ES) | Abengoa Solar España, S.A/Abengoa Solar New Technologies,S.A. |
| Solaben Electricidad Nueve, S.A. | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Diez, S.A. | Caceres (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Once, S.A. | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |

# Appendix XI.- Companies taxed under the Special Regime for Company Groups at 12.31.13 (continuation)

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| **Company Name** | **Tax Address** | **Shareholding** |
| Solaben Electricidad Doce, S.A. | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Quince, S.A | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solar de Receptores de Andalucía, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar NT, S.A. |
| Solar Processes, S.A. | Seville (ES) | Abengoa Solar España,S.A./ Instalaciones Inabensa, S.A. |
| Solargate Electricidad Dos , S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Tres , S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Cuatro , S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Cinco , S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solnova Electricidad Cinco, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Solnova Electricidad, S.A. | Seville (ES) | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. |
| Solnova Electricidad Dos, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Solnova Electricidad Tres, S.A. | Seville (ES) | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. |
| Solnova Electricidad Cuatro, S.A. | Seville (ES) | Solnova Solar Inversiones, S.A /Instalaciones Inabensa, S.A. |
| Solnova Solar Inversiones, S.A | Seville (ES) | Abengoa Solar España, S.A. |
| Solúcar Andalucía FV1, S.A | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solúcar Andalucía FV2, S.A | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solúcar Castilla FV1, S.A | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solúcar Castilla FV2, S.A | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solugas Energía S.A. | Seville (ES) | Abengoa Solar NT, S.A./Abengoa Solar S.A. |
| South Africa PV Investments, S.L. | Seville (ES) | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A |
| South Africa Solar Investments, S.L. | Seville (ES) | Abengoa Solar Internacional, S.A. |
| South Africa Solar Ventures, S.L. | Seville (ES) | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A |
| Telvent Implantación de Sistemas S.L | Madrid (ES) | Simosa I.T., S.A. |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Zero Emissions Technologies, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A. |
| Zeroemissions Carbon Trust, S.A | Seville (ES) | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |

# Appendix XII.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| AB Bioenergy France, S.A. | Montardon (FR) | 81,953 | 69.00 | Abengoa Bioenergía, S.A. | - | (6) | B |
| AB Bioenergy Hannover GmbH | Hannover (DE) | 98 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abacus Management, LLC. | Phoenix (US) | - | 100.00 | Abacus Project Management, Inc. | (*) | (1) | - |
| Abacus Project Management, Inc. | Phoenix (US) | 3,523 | 100.00 | Teyma USA Inc. | - | (1) | B |
| Abeima Enerji ve Insaat Sanayi Ticaret Limited Sirketi | Ankara (TR) | - | 100.00 | Befesa Agua Internacional, S.L. /Abeinsa Ingeniería y Construcción Industrial, S.A. | (*) | (1) | - |
| Abeima Teyma Barka, LLC. | Ruwi (OM) | 332 | 70.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | (*) | (1) | - |
| Abeima Teyma Infraestructure Ghana Ltd. (Abeima Teyma Ghana) | Accra (GH) | 38 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | (*) | (1) | B |
| Abeima Teyma Zapotillo SRL de C.V. | Mexico City (MX) | - | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | (*) | (1) | B |
| Abeima, LLC. | Delaware (US) | - | 100.00 | Abeinsa, Inc. LLC. | (*) | (1) | - |
| Abeinsa Abener Teyma General Partnership | Phoenix (US) | - | 100.00 | Teyma USA Inc./Abener Engineering and Construction Services, LLC./Abeinsa EPC Inc. | (*) | (1) | - |
| Abeinsa Asset Management, S.L. | Seville (ES) | 22,861 | 100.00 | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa BD Asia Pacific Pte. Ltd. | Singapore (SG) | 66 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1) | - |
| Abeinsa Brasil Projetos e Construcoes Ltda | R. de Janeiro (BR) | 180 | 100.00 | Abengoa Brasil, S.A./Inabensa Río Ltda. | - | (1) | B |
| Abeinsa Business Development Private Limited | Bombay (IN) | 3,321 | 100.00 | Abeinsa Asset Management, S.L./Abener Inversiones, S.L. | - | (1) | - |
| Abeinsa Business Development, LLC. | Chesterfield (US) | - | 100.00 | Abeinsa, Inc. LLC. | (*) | (1) | - |
| Abeinsa Business Development, S.A. | Seville (ES) | - | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A. | (*) | (1) | - |
| Abeinsa Business Development, Sp.z.o.o. | Gliwice (PL) | 1 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | D |
| Abeinsa Business Developmet, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abeinsa Business Development, S.A./ Negocios Industriales y Comerciales, S.A. | (*) | (1) | - |
| Abeinsa EPC Inc. | Phoenix (US) | - | 100.00 | Abeinsa, Inc. LLC. | (*) | (1) | B |
| Abeinsa EPC Kaxu (Pty) Ltd. | Johannesburg (ZA) | - | 92.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | B |
| Abeinsa EPC Khi (Pty) Ltd. | Johannesburg (ZA) | - | 92.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | B |
| Abeinsa EPC México, S.A de C.V | Mexico City (MX) | 1 | 100.00 | Abeinsa Ingeniería y Construcción Industrial S.A./ ASA Iberoamérica, S.L. | (*) | (1) | B |
| Abeinsa EPC, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | (*) | (1) | B |
| Abeinsa Infraestructuras Medio Ambiente, S.A. | Seville (ES) | 447,151 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A | - | (1) | B |
| Abeinsa Ingenieria y Construccion Industrial, S.A. | Seville (ES) | 90,642 | 100.00 | Abengoa, S.A./Siema AG | - | (1) | B |
| Abeinsa Inversiones Latam, S.L. | Madrid (ES) | 283,048 | 100.00 | Abengoa Concessões Brasil Holding, S.A./Abeinsa, Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Abeinsa, Inc. LLC. | Delaware (US) | 1 | 100.00 | Teyma USA, Inc. | (*) | (1) | - |
| Abelec, S.A. | Santiago (CL) | 2 | 99.99 | Abengoa Chile, S.A. | - | (2) | - |
| Abema, Ltda. | Santiago (CL) | 2 | 100.00 | Abengoa Chile, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abencasa-Abengoa Comer. Y Administraçao, S.A. | R. de Janeiro (BR) | 5,334 | 100.00 | Asa Investment AG | - | (1) | - |
| Abencor Brasil Ltda. | R. de Janeiro (BR) | - | 100.00 | Abencor Suministros, S.A./Abengoa Construção Brasil Ltda. | (*) | (1) | - |
| Abencor México, S.A. de C.V | Mexico City (MX) | - | 100.00 | Abencor Suministros, S.A./Abengoa México, S.A. | (*) | (1) | - |
| Abencor Perú | Lima (PE) | 1 | 99.99 | Abencor Suministros S.A. | - | (1) | - |
| Abencor Suministros Chile, S.A. | Santiago de Chile (CH) | 3 | 100.00 | Abengoa Chile S.A./Abencor Suministros, S.A. | - | (1) | B |
| Abencor Suministros S.A. | Seville (ES) | 4,133 | 100.00 | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | C |
| Abencor USA, LLC. | Phoenix (US) | - | 100.00 | Abeinsa, Inc. LLC. | (*) | (1) | - |
| Abencs Investments , LLC. | Delaware (US) | - | 100.00 | Abencs LLC. | - | (1) | - |
| Abener Argelia, S.L. | Seville (ES) | 4 | 100.00 | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Abener Energía Ltda | R. de Janeiro (BR) | 2 | 100.00 | Abener Energía, S.A./Abeinsa Asset Management, S.L. | (*) | (1) | - |
| Abener Energía, S.A. | Seville (ES) | 54,523 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Abener Energie S.A.R.L. | Oudja (MA) | 3 | 100.00 | Abener Energía, S.A. | - | (1) | A |
| Abener Engineering and Construction Services, LLC. (Abencs) | Chesterfield (US) | 27,539 | 100.00 | Abener, S.A. | - | (1) | B |
| Abener Ghenova Engineering Private Limited. | Mumbai (IN) | 151 | 100.00 | Abener Ghenova Ingeniería, S.L./ Abener Energía, S.A. | (*) | (1) | D |
| Abener Ghenova Engineering, Inc. | Phoenix (US) | 37 | 100.00 | Abener Ghenova Ingeniería S.L. | - | (1) | B |
| Abener Ghenova Ingeniería S.L. | Seville (ES) | 4,470 | 90.00 | Abener Energía, S.A. | - | (1) | B |
| Abener México, S.A. De C.V. | Mexico City (MX) | 4 | 100.00 | Abengoa México, S.A. de C.V./Abener Energía, S.A. | - | (1) | B |
| Abener North America Construction Services, Inc. | Chesterfield (US) | 40 | 100.00 | Abener Engineering and Construction Services, LLC. | - | (1) | - |
| Abener Servicios Auxiliares S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abener Mexico, S.A. de C.V./Abengoa Mexico S.A. de C.V. | (*) | (1) | - |
| Abener Teyma Abeinsa Glendale General Partnership | Phoenix (US) | - | 100.00 | Teyma USA Inc./Abener Engineering and Construction Services, LLC./Abeinsa EPC Inc. | (*) | (1) | - |
| Abener-Ghenova Ingeniería de México, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abener Ghenova Ingeniería, S.L./Abeinsa Asset Management, S.L. | (*) | (1) | B |
| Abengoa Australia (Pty) Ltd. | Sidney (AU) | 3,489 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Abengoa Bioenergia Agroindustria Trading US Inc. | Delaware (US) | - | 100.00 | Abengoa Bioenergia Agroindústria, Ltda. | (*) | (6) | - |
| Abengoa Bioenergía Agroindustria. Ltda. | Sao Paulo (BR) | 47,963 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Santa Fe, Ltda. | - | (6) | - |
| Abengoa Bioenergía Biodiesel S.A. | Seville (ES) | 15 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | - |
| Abengoa Bioenergía Brasil | Sao Paulo (BR) | 888,177 | 99.99 | Asa Bioenergy Holding AG./Abengoa Bioenergia, S.A. | - | (6) | B |
| Abengoa Bioenergia Inovações Ltda. | Sao Paulo (BR) | 350 | 100.00 | ASA Bioenergy Holding, AG | (*) | (6) | - |
| Abengoa Bioenergía Inversiones, S.A. | Seville (ES) | 627,990 | 100.00 | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A. | - | (6) | B |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. (ABNT) | Seville (ES) | 386 | 100.00 | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A. | - | (6) | B |
| Abengoa Bioenergía Outsourcing, LLC. | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy Operation, LLC. | - | (6) | - |
| Abengoa Bioenergía San Roque, S.A. | Cadiz (ES) | 21,990 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Abengoa Bioenergía Santa Fe, Ltda. | Sao Paulo (BR) | 4,136 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Trading Brasil Ltda. | - | (6) | - |
| Abengoa Bioenergia Trading Brasil Ltda | Sao Paulo (BR) | 18 | 100.00 | Abengoa Bioenergia Brasil, S.A./Abengoa Bioenergia Agroindústria, Ltda . | - | (6) | - |
| Abengoa Bioenergía, S.A. | Seville (ES) | 145,522 | 97.30 | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (6) | B |
| Abengoa Bioenergy Corporation, LLC. | Chesterfield (US) | 61,058 | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | B |
| Abengoa Bioenergy Developments, LLC. | Missouri (US) | 1 | 100.00 | Abengoa Bioenergy US Holding, LLC. | (*) | (6) | - |
| Abengoa Bioenergy Engineering & Construction, LLC. | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | - |
| Abengoa Bioenergy Funding | Chesterfield (US) | 234,629 | 100.00 | Abengoa Bioenergy Meramec Renewable, LLC. | - | (6) | B |
| Abengoa Bioenergy Germany | Rostock (DE) | 11,859 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergy Holdco, Inc. | Chesterfield (US) | 602,921 | 100.00 | Abengoa US Holding, LLC/ASA Bioenergy Holding, AG | (*) | (6) | - |
| Abengoa Bioenergy Hybrid of Kansas, LLC. | Chesterfield (US) | 230,494 | 100.00 | Abengoa Bioenergy Technology Holding, Inc. | - | (6) | - |
| Abengoa Bioenergy Investments , LLC. | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Maple, LLC. | Chesterfield (US) | 234,629 | 100.00 | Abengoa Bioenergy Funding LLC. | - | (6) | B |

# Appendix XII.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Abengoa Bioenergy Meramec Renewable, LLC. | Chesterfield (US) | 277,119 | 91.00 | Abengoa Bioenergy Holdco, Inc. | - | (6) | B |
| Abengoa Bioenergy Netherlands B.V. | Rotterdam (NL) | 494,710 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy New Technologies , LLC. | Chesterfield (US) | 605 | 100.00 | Abengoa Bioenergy Technology Holding, LLC. | - | (6) | B |
| Abengoa Bioenergy of Illinois, LLC. | Chesterfield (US) | 175,548 | 100.00 | Abengoa Bioenergy Maple, LLC | - | (6) | - |
| Abengoa Bioenergy of Indiana, LLC. | Chesterfield (US) | 146,911 | 100.00 | Abengoa Bioenergy Maple, LLC. | - | (6) | - |
| Abengoa Bioenergy of Kansas, LLC. | Chesterfield (US) | 183 | 100.00 | Abengoa Bioenergy Operations,LLC | - | (6) | - |
| Abengoa Bioenergy Operations , LLC. | Chesterfield (US) | 384,075 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | B |
| Abengoa Bioenergy Renewable Power US, LLC. | Chesterfield (US) | 341 | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | - |
| Abengoa Bioenergy Technology Holding , LLC. | Chesterfield (US) | 230,494 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Trading Europe, B.V. | Rotterdam (NL) | 18 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy Trading US, LLC. | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy Operations, LLC | - | (6) | B |
| Abengoa Bioenergy UK Limited | Cardiff (UK) | 14,503 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergy US Holding, LLC. | Chesterfield (US) | 782,692 | 100.00 | Abengoa Bioenergy Holdco, Inc. | - | (6) | B |
| Abengoa Chile, S.A. | Santiago (CL) | 48,167 | 100.00 | Asa Investment, AG/Teyma Abengoa, S.A. | - | (1) | B |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico City (MX) | 74,379 | 100.00 | Abener Energía, S.A/Abengoa México, S.A. de C.V. | - | (5) | B |
| Abengoa Colombia, S.A.S. | Bogota (CO) | 42 | 100.00 | Abengoa Perú, S.A./Abener Energía, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1) | - |
| Abengoa Concessoes Brasil Holding S.A. | R. de Janeiro (BR) | 862,916 | 100.00 | Abengoa Brasil, S.A./ Sociedad Inversora de Líneas de Brasil, S.L. | - | (2) | B |
| Abengoa Construçao Brasil, Ltda | R. de Janeiro (BR) | 166,585 | 100.00 | Befesa Brasil, S.A./Sociedad Inversora de Líneas de Brasil, S.L. | - | (1) | B |
| Abengoa Finance | Seville (ES) | 60 | 100.00 | Abengoa, S.A. | - | (1) | B |
| Abengoa Hellas Solar Power Systems Limited Liabilities Company | Atenas (GR) | 9 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (3) | D |
| Abengoa Hidrógeno, S.A | Seville (ES) | 912 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. | - | (8) | B |
| Abengoa México, S.A. de C.V. | Mexico City (MX) | 149,806 | 97.65 | Asa Investment, AG | - | (1) | B |
| Abengoa Perú, S.A. | Lima (PE) | 128,306 | 99.90 | Asa Investment AG | - | (1) | B |
| Abengoa Puerto Rico, S.E. | San Juan (PR) | 8 | 100.00 | Siema Investment, S.L./Abencor Suministros, S.A. | - | (1) | A |
| Abengoa Research, S.L. | Seville (ES) | 5,053 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | - | (1) | D |
| Abengoa SeaPower, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Abengoa Servicios S.A. De C.V. | Mexico City (MX) | 166 | 100.00 | Abengoa México, S.A. de C.V./Servicios Aux. de Admon., S.A | - | (1) | B |
| Abengoa Solar Power Australia (Pty) Ltd. | Brisbane (AU) | 63 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | - |
| Abengoa Solar Engeneering (Beijing), Co. Ltd. | Beijing (CN) | 103 | 100.00 | Abengoa Solar, S.A. | - | (3) | D |
| Abengoa Solar España, S.A. | Seville (ES) | 13,346 | 100.00 | Abengoa Solar, S.A./Abengoa Solar PV, S.A. | - | (8) | B |
| Abengoa Solar Extremadura, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Abengoa Solar GmbH | Berlin (DE) | 75 | 100.00 | Abengoa Solar Internacional, S.A. | (*) | (3) | B |
| Abengoa Solar India Private Limited | Maharashtra (IN) | 929 | 100.00 | Abengoa Solar China, S.A./Abengoa Solar, S.A. | - | (8) | B |
| Abengoa Solar Industrial Systems, LLC. | Colorado (US) | 528 | 100.00 | Abengoa Solar, LLC. | - | (8) | B |
| Abengoa Solar Internacional, S.A. | Seville (ES) | 12,501 | 100.00 | Abengoa Solar, S.A. | - | (8) | B |
| Abengoa Solar Italia, S.R.L. | Rome (IT) | 501 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar, S.A. | - | (8) | B |
| Abengoa Solar New Tecnologies, S.A. | Seville (ES) | 3,986 | 100.00 | Abengoa Solar, S.A. | - | (8) | B |
| Abengoa Solar Operations, LLC. | Delaware (US) | 1 | 100.00 | Abengoa Solar, LLC. | - | (3) | - |
| Abengoa Solar Power South Africa (Pty) Ltd. | Gauteng (ZA) | 512 | 100.00 | Abengoa Solar Internacional, S.A. | (*) | (3) | B |
| Abengoa Solar Power, S.A. | Seville (ES) | 250 | 100.00 | Abengoa Solar, S.A./Abengoa Solar PV, S.A. | - | (3) | - |
| Abengoa Solar PV, LLC. | Colorado (US) | 8,971 | 100.00 | Abengoa Solar, LLC. | - | (8) | B |
| Abengoa Solar S.A. | Seville (ES) | 12,060 | 100.00 | Abengoa, S.A./Abengoa Solar España, S.A. | - | (8) | B |
| Abengoa Solar Saudi Arabia Limited Liability Company | Riyadh (SA) | 202 | 100.00 | Abengoa Solar Ventures, S.A./Abengoa Solar Power, S.A. | (*) | (8) | - |
| Abengoa Solar South Africa (Pty) Ltd. | Gauteng (ZA) | 5,994 | 100.00 | South Africa Solar Investments, S.L. | - | (8) | B |
| Abengoa Solar US Holdings Inc. | Colorado (US) | 8 | 100.00 | Abengoa US Holding, LLC. | (*) | (8) | - |
| Abengoa Solar Ventures S.A | Seville (ES) | 26,660 | 99.90 | Abengoa Solar, S.A. | - | (8) | B |
| Abengoa Solar, LLC. | New York (US) | 560,938 | 100.00 | Abengoa Solar US Holdings Inc. | - | (8) | B |
| Abengoa T&D Corporation | Delaware (US) | 732 | 100.00 | Teyma USA Inc. | - | (1) | B |
| Abengoa Transmisión Norte S.A. | Lima (PE) | 175,288 | 100.00 | Abengoa Perú, S.A./Asa Iberoamérica, S.L. | - | (2) | B |
| Abengoa Transmisión Sur, S.A. | Lima (PE) | 64,379 | 75.00 | Asa Iberoamérica, S.L./Abengoa Perú, S.A. | - | (2) | B |
| Abengoa US Holding, LLC. | Washington (US) | 1,162,868 | 100.00 | Abengoa Bioenergía, S.A./ Abengoa Solar, S.A./Abeinsa, S.A./Abengoa Water, S.L.U. | (*) | (1) | - |
| Abengoa US Operations, LLC. | Washington (US) | - | 100.00 | Abengoa US, LLC. | (*) | (1) | - |
| Abengoa US, LLC. | Washington (US) | - | 100.00 | Abengoa Bioenergy Holdco, Inc./ Abengoa Solar US Holdings, Inc./ Abengoa Water Holding USA, Inc./ Abener Energia, S. A./ Abacus Project Management, Inc./ Teyma USA Inc. | (*) | (1) | - |
| Abengoa Water Beijing Co., Ltd | Beijing (CN) | 3 | 100.00 | Abengoa Water, S.L.U. | (*) | (4) | D |
| Abengoa Water Dalian, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Water, S.L.U. | (*) | (8) | - |
| Abengoa Water Holding USA, Inc. | Delaware (US) | 1 | 100.00 | Abengoa US Holding, LLC. | (*) | (4) | - |
| Abengoa Water Investments Ghana BV | Amsterdam (NL) | 1,348 | 100.00 | Abengoa Water Nungua, S.L.U. | - | (8) | - |
| Abengoa Water Nungua, S.L.U | Seville (ES) | 1,315 | 100.00 | Abengoa Water, S.L.U. | - | (8) | - |
| Abengoa Water S.L.U. | Seville (ES) | 10,860 | 100.00 | Abengoa, S.A. | - | (8) | B |
| Abengoa Water USA, LLC. | Texas (US) | 5,072 | 100.00 | Abengoa Water Holding USA, Inc. | - | (8) | - |
| Abent 3T, S de RL de C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./ Abener Energía S.A. | (*) | (5) | - |
| Abenta Concessões Brasil | R. de Janeiro (BR) | 4 | 95.84 | Abengoa Concessões Brasil Holding, S.A. | - | (2) | - |
| Abenta Construçao Brasil Ltda | R. de Janeiro (BR) | - | 90.00 | Abengoa Brasil, Ltda. | - | (1) | B |
| Abentel Telecomunicaciones, S.A. | Seville (ES) | 5,530 | 100.00 | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Abentey Brasil, Ltda. | Pirassununga (BR) | - | 100.00 | Abener Energía, S.A./Teyma Internacional,S.A. | - | (1) | B |
| Abentey Hugoton General Partnership | Chesterfield (US) | 8 | 100.00 | Teyma USA Inc./Abener Engineering and Construction Services, LLC. | - | (1) | B |
| Abentey Mojave General Partnership | Chesterfield (US) | 42 | 100.00 | Teyma USA Inc./Abencs Construction Services, L.P. | - | (1) | B |
| Abratey Construção Ltda. | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (1) | B |
| ACE Abengoa Cogeneración de Energía S.A | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (2) | - |
| Aelsa, Abener El Sauz, S.A. De C.V. | Mexico City (MX) | 6 | 100.00 | Abener, S.A./Abengoa, S.A. | - | (1) | B |
| Aguas de Skikda | Argel (DZ) | 10,811 | 51.00 | Geida Skikda, S.L. | - | (4) | D |

# Appendix XII.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Aleduca, S.L | Madrid (ES) | 7,255 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (8) | - |
| Alianza Medioambiental, S.L. | Vizcaya (ES) | 118,041 | 100.00 | Befesa Medioa Ambiente, S.L.U. | - | (7) | B |
| Alumninios en Disco S.A. (Aludisc) | Huesca (ES) | 2,400 | 100.00 | Befesa Aluminio, S.L. | - | (7) | - |
| Aprovechamientos Energéticos Furesa, S.A. (Aprofusa) | Murcia (ES) | 2,211 | 98.00 | Abeinsa Asset Management, S.L. | - | (5) | C |
| Aqualdre Zinc ,S.L | San Sebastian (ES) | 232 | 100.00 | MRH-Residuos Metálicos, S.L. | (*) | (7) | - |
| Arao Enerxías Eólica, S.L.. | A Coruña (ES) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Asa Bioenergy Holding, AG | Zug (SZ) | 430,749 | 99.98 | Abengoa Bioenergía, S.A. | - | (6) | B |
| Asa Bioenergy of Nebraska, LLC. | Chesterfield (US) | 40,195 | 100.00 | Abengoa Bioenergy Operations, LLC | - | (6) | B |
| Asa E.& E.H., AG | Zug (SZ) | 214,592 | 100.00 | Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (1) | A |
| Asa Iberoamérica, S.L. | Seville (ES) | 48,522 | 100.00 | Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | D |
| Asa Investment AG | Zug (SZ) | 69,950 | 100.00 | Abeinsa Inversiones Latam, S.L. | - | (1) | B |
| ASA Investment Brasil Ltda. | R. de Janeiro (BR) | 850 | 100.00 | Befesa Brasil/Abengoa Brasil, S.A. | - | (1) | B |
| ASO Holdings, LLC. | Colorado (US) | 263,083 | 73.52 | Abengoa Solar, LLC. | - | (8) | B |
| ATE IV Sao Mateus Transmissora de Energía | R. de Janeiro (BR) | 69,006 | 76.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | B |
| ATE IX Transmissora de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (2) | - |
| ATE V Londrina Transmissora De Energía S.A | R. de Janeiro (BR) | 47,173 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | B |
| ATE VI Campos Novos Transmissora de Energía ,S.A | R. de Janeiro (BR) | 43,672 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | B |
| ATE VII Foz do Iguacú Transmissora de Energía, S.A. | R. de Janeiro (BR) | 29,316 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | B |
| ATE X Abengoa Brasil Administraçao Predial, Ltda. | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (1) | - |
| ATE XI, Manaus Transmissora de Energía, S.A. | R. de Janeiro (BR) | 209,456 | 50.50 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | B |
| ATE XIII, Norte Brasil Transmissora de Energía, S.A | R. de Janeiro (BR) | 145,808 | 51.00 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | B |
| ATE XIX Transmissora de Energia S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | (*) | (2) | - |
| ATE XVI Transmissora de Energia S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | (*) | (2) | - |
| ATE XVII Transmissora de Energia S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | (*) | (2) | - |
| ATE XVIII Transmissora de Energia S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | (*) | (2) | - |
| ATN 1, Abengoa Trasmisión Sur, S.A. | Lima (PE) | 59 | 100.00 | Abengoa Transmisión Norte, S.A./Abengoa Perú, S.A. | - | (2) | B |
| ATN 2, S.A. | Santiago de Chile (CH) | 1 | 99.98 | Abengoa Perú, S.A. | - | (2) | B |
| Aurorex S.A. | Montevideo (UY) | 108 | 100.00 | Teyma Renovables | - | (1) | - |
| Aznalcóllar Solar, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Baja California 229, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abener Energía, S.A./Abener Ghenova Ing., S.A./Abener Servicios Auxiliares, S.A. de C.V. | (*) | (1) | B |
| Bargoa, S.A. | R. de Janeiro (BR) | 23,854 | 99.98 | Abengoa Comer. y Administraçao, S.A./ Asa Investment AG | - | (1) | A |
| Befesa Agua Djerba, S.L. | Seville (ES) | 13 | 100.00 | Abengoa Water, S.L.U. | - | (8) | - |
| Befesa Agua Internacional S.L. | Seville (ES) | 3 | 100.00 | Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa) | - | (1) | - |
| Befesa Agua Tenes S.L. | Madrid (ES) | 10,026 | 100.00 | Abengoa Water S.L.U. | - | (4) | - |
| Befesa Aluminio, S.L. | Vizcaya (ES) | 59,109 | 100.00 | Befesa Reciclaje de Residuos de Aluminio, S.L. | - | (7) | B |
| Befesa Aluminium Germany GmbH | Sajonia-Anhalt (DE) | 28 | 100.00 | Befesa Salzschlacke GmbH | (*) | (7) | - |
| Befesa Apa, S.R.L | Bucarest (RO) | 10 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Befesa Argentina ,S.A. | Buenos Aires (AR) | 6,080 | 100.00 | Alianza Medioambiental, S.L./Befesa Desulfuración, S.A. | - | (7) | B |
| Befesa Brasil | R. de Janeiro (BR) | 1,701 | 100.00 | Asa Investment AG /Alianza Medioambiental, S.L. | - | (7) | - |
| Befesa CTA Qingdao, S.L.U. | Madrid (ES) | 35,163 | 100.00 | Abengoa Water, S.L.U. | - | (4) | B |
| Befesa Desalination Developments Ghana Limited | Accra (GH) | 8 | 56.00 | Abengoa Water Investment Ghana BV | (*) | (4) | - |
| Befesa Desulfuración, S.A. | Barakaldo (ES) | 36,510 | 90.00 | Alianza Medioambiental, S.L. | - | (7) | B |
| Befesa Escorias Salinas, S.A. | Valladolid (ES) | 6,786 | 100.00 | Befesa Aluminio, S.L. | - | (7) | B |
| Befesa Gest. Res. Ind, S.L. (Begri) | Vizcaya (ES) | 79,546 | 100.00 | Alianza Medioambiental, S.L. | - | (7) | B |
| Befesa Infraestructure India, Pvt. Ltd. | Chennai (IN) | 7,602 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | B |
| Befesa Limpiezas Industriales México S.A. de C.V. | Mexico City (MX) | 6 | 100.00 | Befesa México, S.A. De C.V./Abengoa México, S.A. de CV | - | (7) | D |
| Befesa Medio Ambiente, S.L.U. | Vizcaya (ES) | 545,736 | 100.00 | Abengoa, S.A. | - | (7) | B |
| Befesa México, S.A. De C.V. | Mexico City (MX) | 4,023 | 100.00 | Abengoa México, S.A./Alianza Medioambiental, S.L. | - | (7) | B |
| Befesa PCB | Cartagena (ES) | 1,358 | 100.00 | Alianza Medioambiental, S.L. | - | (7) | B |
| Befesa Perú, S.A. | Lima (PE) | 5,457 | 100.00 | Alianza Mediambiental, S.L. | - | (7) | B |
| Befesa Plásticos, S.L. | Murcia (ES) | 5,415 | 97.40 | Alianza Medioambiental, S.L. | - | (7) | B |
| Befesa Portugal Gestáo de Resíduos Industriais, S.A. | Lisboa (PT) | 50 | 100.00 | Befesa Gestión de Residuos Industriales, S.L. | - | (7) | - |
| Befesa Reciclaje de Residuos de Aluminio S.L. | Vizcaya (ES) | 57,233 | 100.00 | MRH-Residuos Metálicos, S.L. | - | (7) | B |
| Befesa Salt Slag, Ltd | Gales (UK) | 21,399 | 100.00 | Befesa Aluminio, S.L./Befesa Escorias Salinas, S.A. | - | (7) | D |
| Befesa Salzschlacke GmbH | Hannover (DE) | 6,500 | 100.00 | MRH-Residuos Metálicos, S.L. | - | (7) | B |
| Befesa Scandust AB | Landskrona (SE) | 28,044 | 100.00 | Befesa Zinc, S.L. | - | (7) | B |
| Befesa Servicios Corporativos, S.A. | Madrid (ES) | 1,126 | 100.00 | Befesa Medioa Ambiente, S.L.U. | - | (7) | - |
| Befesa Servicios S.A | Buenos Aires (AR) | 597 | 51.00 | Alianza Medioambiental, S.L./ Befesa Desulfuración | - | (7) | D |
| Befesa Silvermet Adana Celik Tozu Geri Donusum AS | Sariseki-Iskenderun (TR) | 304 | 100.00 | Befesa Silvermet Turkey, S.L. | - | (7) | - |
| Befesa Silvermet Iskenderun | Iskenderun (TU) | 8,823 | 100.00 | Befesa Silvermet Turkey, S.L. | - | (7) | B |
| Befesa Silvermet Izmir Celik Tozu Geri Donusum AS | Sariseki-Iskenderun (TR) | 741 | 100.00 | Befesa Silvermet Turkey, S.L. | - | (7) | - |
| Befesa Silvermet Turkey, S.L. | Vizcaya (ES) | 6,702 | 51.00 | Befesa Zinc, S.A.U. | - | (7) | - |
| Befesa Steel R & D, S.L.U. | Vizcaya (ES) | 3,336 | 100.00 | MRH-Residuos Metálicos, S.L. | - | (7) | - |
| Befesa Steel Services GmbH | Duisburg (DE) | 58,878 | 100.00 | Befesa Zinc Germany | - | (7) | B |
| Befesa Uruguay | Montevideo (UY) | 12 | 100.00 | Teyma Medioambiente, S.A. | - | (1) | - |
| Befesa Valera S.A.S. | Gravelines (FR) | 28,754 | 100.00 | Befesa Zinc, S.A. | - | (7) | B |
| Befesa Valorización de Azufre,S.L.U. | Vizcaya (ES) | 46,344 | 100.00 | Alianza Medioambiental, S.L. | - | (7) | B |
| Befesa Valorización S.L Sociedad Unipersonal | Cartagena (ES) | 3 | 100.00 | Befesa Gestión de Residuos Industriales, S.L. | - | (7) | - |
| Befesa Zinc Freiberg GmbH & Co KG | Freiberg (DE) | 52,521 | 100.00 | Befesa Zinc, S.A.U. | - | (7) | B |
| Befesa Zinc Aser, S.A. | Vizcaya (ES) | 18,039 | 100.00 | Befesa Zinc, S.L | - | (7) | B |
| Befesa Zinc Comercial, S.A. | Vizcaya (ES) | 60 | 100.00 | Befesa Zinc, S.L. | - | (7) | B |
| Befesa Zinc Duisburg GmbH | Duisburg (DE) | 4,953 | 100.00 | Befesa Steel Services GmbH/Befesa Zinc Germany | - | (7) | B |

# Appendix XII.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Befesa Zinc Germany | Duisburg (DE) | 273,190 | 100.00 | Befesa Zinc, S.L. | - | (7) | - |
| Befesa Zinc Gravelines, S.A.S.U. | Gravelines (FR) | 8,000 | 100.00 | Befesa Valera, S.A.S. | - | (7) | B |
| Befesa Zinc Óxido, S.A.U. | Vizcaya (ES) | 7,436 | 100.00 | Befesa Zinc, S.A.U. | - | (7) | B |
| Befesa Zinc Sur, S.L. | Vizcaya (ES) | 5,145 | 100.00 | Befesa Zinc, S.A.U. | - | (7) | - |
| Befesa Zinc, S.L. | Vizcaya (ES) | 34,626 | 100.00 | MRH Residuos Metálicos, S.L. | - | (7) | B |
| Biocarburantes de Castilla y León, S.A. | Salamanca (ES) | 66,679 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Bioetanol Galicia, S.A. | A Coruña (ES) | 7,448 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| C.D.Puerto San Carlos S.A. De C.V. | Mexico City (MX) | 13,917 | 100.00 | Abener Energía, S.A./Abengoa, S.A./Abengoa México, S.A. de C.V. | - | (1) | B |
| Cadonal, S.A. | Montevideo (UY) | 2 | 100.00 | Holding de Energía Eólica, S.A. | - | (5) | B |
| Captación Solar, S.A. | Seville (ES) | 205 | 100.00 | Abeinsa Asset Management, S.L./Abener Energía, S.A. | - | (1) | - |
| Captasol Fotovoltaica 1, S.L. | Seville (ES) | 57 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 10, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 11, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 12, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 13, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 14, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 15, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 16, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 17, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 18, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 19, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 2, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 20, S.L. | Seville (ES) | 1,144 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 21, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 22, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 23, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 24, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 25, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 26, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 27, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 28, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 29, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 3, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 30, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 31, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 32, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 33, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 34, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 35, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 36, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 37, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 38, S.L. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 4, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 40, S.L. | Seville (ES) | 59 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 5, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 52, S.L. | Seville (ES) | 3 | 99.94 | Abengoa Solar España, S.A. | - | (3) | - |
| Captasol Fotovoltaica 58, S.L. | Seville (ES) | 3 | 99.94 | Abengoa Solar España, S.A. | - | (3) | - |
| Captasol Fotovoltaica 6, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 7, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 72, S.L. | Seville (ES) | 3 | 99.94 | Abengoa Solar España, S.A. | - | (3) | - |
| Captasol Fotovoltaica 73, S.L. | Seville (ES) | 3 | 99.94 | Abengoa Solar España, S.A. | - | (3) | - |
| Captasol Fotovoltaica 77, S.L. | Seville (ES) | 3 | 99.94 | Abengoa Solar España, S.A. | - | (3) | - |
| Captasol Fotovoltaica 8, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 9, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Carpio Solar Inversiones, S.A. | Seville (ES) | 130,859 | 100.00 | CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A. | - | (8) | B |
| Casaquemada Fotovoltaica, S.L. | Seville (ES) | 2,936 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Cedisolar | Ourense (ES) | 4,992 | 57.50 | Rioglass Solar Holding, S.A. | - | (3) | - |
| Centro Industrial y Logístico Torrecúellar, S.A. | Seville (ES) | 60 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Centro Morelos 264 S.A. de C.V | Mexico City (MX) | 2 | 100.00 | Abener Energía, S.A./Inst. Inabensa, S.A./Servicios Auxiliares de Administración, S.A. | (*) | (1) | B |
| Centro Tecnológico Palmas Altas, S.A. | Seville (ES) | 12,899 | 100.00 | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Cogeneración Villaricos, S.A. (Covisa) | Seville (ES) | 5,951 | 99.22 | Abeinsa Asset Management, S.L. | - | (5) | C |
| Comemsa, Construcc Metalicas Mexicanas, S.A. De C.V. | Queretaro (MX) | 21,053 | 100.00 | Europea Const. Metálicas, S.A./Abengoa México, S.A. de C.V. | - | (1) | B |
| Complejo Medioambiental Tierra de Campos, S.L | Palencia (ES) | 46 | 77.00 | Befesa Gestión de Residuos Industriales, S.L. | - | (7) | - |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Mexico City (MX) | - | 100.00 | Abengoa México, S.A.C.V./Abeinsa Infraestructuras MedioAmbiente, S.A./Abeinsa, S.A. | (*) | (4) | B |
| Construcciones y Depuraciones, S.A. | Seville (ES) | 7,771 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | B |
| Construtora Integração Ltda. | R. de Janeiro (BR) | - | 51.00 | Abengoa Brasil, S.A. | - | (1) | B |
| Copero Solar Huerta Cinco, S.A. | Seville (ES) | 87 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Cuatro, S.A. | Seville (ES) | 88 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Diez, S.A. | Seville (ES) | 32 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Dos, S.A. | Seville (ES) | 92 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Nueve, S.A. | Seville (ES) | 42 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Ocho, S.A. | Seville (ES) | 81 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |

# Appendix XII.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Copero Solar Huerta Seis, S.A. | Seville (ES) | 83 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Siete, S.A. | Seville (ES) | 83 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Tres, S.A | Seville (ES) | 94 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Uno, S.A. | Seville (ES) | 96 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| CSP Equity Investment, S.A.R.L. | Luxembourg (LU) | 341,958 | 100.00 | Abengoa Solar España, S.A. | (*) | (8) | - |
| Cycon Solar, LTD | Nicosia (CY) | 1 | 66.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Donsplav | Ukraine (UA) | 980 | 51.00 | Befesa Aluminio, S.L. | (*) | (7) | - |
| Ecija Solar Inversiones, S.A | Seville (ES) | 85,886 | 100.00 | CSP Equity Investment S.A.R.L./Abengoa Solar, S.A. | - | (8) | B |
| Ecoagricola, S.A. | Murcia (ES) | 586 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A. | - | (6) | B |
| Ecocarburantes Españoles , S.A. | Murcia (ES) | 3,798 | 95.10 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Ecovedras SA | Torres Vedras (PT) | 39 | 78.00 | Alianza Medioambiental, S.L. | - | (7) | - |
| Energoprojekt-Gliwice, S.A. | Gliwice (PL) | 6,773 | 100.00 | Abener Energía, S.A. | - | (1) | D |
| Enernova Ayamonte S.A. | Huelva (ES) | 2,281 | 91.00 | Abeinsa Asset Management, S.L. | - | (5) | C |
| Enicar Chile, S.A. | Santiago (CL) | 3 | 100.00 | Abengoa Chile, S.A. | - | (2) | - |
| Epartir, S.A. | Montevideo (UY) | - | 100.00 | Teyma Sociedad de Inversión, S.A. | (*) | (5) | - |
| Europea Const. Metálicas, S.A. (Eucomsa) | Seville (ES) | 7,124 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. | - | (1); (8) | B |
| Evacuación Valdecaballeros | Madrid (ES) | 8,984 | 57.12 | Solaben Electricidad Uno, Dos y Seis S.A. | - | (3) | - |
| Faritel, S.A. | Montevideo (UY) | 13 | 100.00 | Teyma Forestal, S.A. | - | (1) | - |
| Financiera Soteland, S.A. | Montevideo (UY) | 380 | 100.00 | Asa Investment AG | - | (1) | - |
| Fotovoltaica Solar Sevilla, S.A. | Seville (ES) | 800 | 80.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Galdán, S.A | Navarra (ES) | 1,485 | 100.00 | Befesa Aluminio, S.L. | - | (7) | - |
| Geida Skikda, S.L. | Madrid (ES) | 7,577 | 67.00 | Abengoa Water S.L.U. | - | (4) | - |
| GES Investment C.V. | Amsterdam (NL) | - | 92.00 | ASA Investment AG | (*) | (1) | - |
| Gestión Integral de Recursos Humanos, S.A. | Seville (ES) | 1,263 | 100.00 | Siema Technologies, S.L | - | (1) | B |
| Girhmex, S.A. De C.V. | Mexico City (MX) | 3 | 100.00 | Gestión Integral de Recursos Humanos, S.A./Abengoa México, S.A. de C.V. | (*) | (1) | - |
| Global Engineering Services LLC. | Delaware (US) | 2 | 100.00 | GES Investment C.V. | - | (1) | - |
| Harper Dry Lake Land Company, LLC. | Delaware (US) | 1 | 100.00 | Abengoa Solar, LLC. | - | (3) | - |
| Helio Energy Electricidad Cinco, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helio Energy Electricidad Cuatro, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helio Energy Electricidad Diez, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helio Energy Electricidad Doce, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helio Energy Electricidad Nueve, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helio Energy Electricidad Ocho, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helio Energy Electricidad Once, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helio Energy Electricidad Siete, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helio Energy Electricidad Trece, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helio Energy Electricidad Tres, S.A. | Seville (ES) | 4,560 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Veinticinco, S.A | Seville (ES) | 60 | 99.99 | Abengoa Solar España, S.A. | - | (3) | - |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (ES) | 60 | 99.99 | Abengoa Solar España, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintidos, S.A | Seville (ES) | 60 | 99.99 | Abengoa Solar España, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintitres, S.A | Seville (ES) | 60 | 99.99 | Abengoa Solar España, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintiuno, S.A | Seville (ES) | 60 | 99.99 | Abengoa Solar España, S.A. | - | (3) | - |
| Helios I Hyperion Energy Investments, S.L. | Seville (ES) | 120,739 | 100.00 | Hypesol Energy Holding, S.L. | - | (3) | B |
| Helios II Hyperion Energy Investments, S.L. | Madrid (ES) | 113,181 | 100.00 | Hypesol Energy Holding, S.L. | - | (3) | B |
| Hidro Abengoa, S.A. De C.V. | Mexico City (MX) | 4 | 100.00 | Abengoa México, S.A. de C.V./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Holding de Energía Eólica S.A. | Montevideo (UY) | 927 | 100.00 | Teyma Renovables/Instalaciones Inabensa, S.A | - | (1) | B |
| Hypesol Energy Holding , S.L. | Seville (ES) | 236,067 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A. | - | (8) | B |
| Inabensa (Pty) Ltd. | Johannesburg (ZA) | - | 100.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Inabensa Bharat Private Limited | New Delhi (IN) | 4,135 | 100.00 | Europea Const. Metálicas, S.A./Instalaciones Inabensa, S.A./Abener Energía, S.A. | - | (1) | A |
| Inabensa Electric and Electronic Equipment Manufacturing (Tiajin) Co. Ltda. | Tianjin (CN) | 190 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | D |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | 3 | 100.00 | Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A. | - | (1) | - |
| Inabensa France, S.A. | Pierrelate (FR) | 550 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Inabensa Holdings | London (UK) | - | 100.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Inabensa Maroc, S.A. | Tanger (MA) | 2,373 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | A |
| Inabensa Portugal | Lisboa (PT) | 280 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Inabensa Rio Ltda. | R. de Janeiro (BR) | - | 100.00 | Befesa Brasil, S.A./Abengoa Brasil, S.A. | - | (1) | B |
| Inabensa Saudí Arabia, LLC. | Dammam (SA) | 93 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Inabensa USA, LLC. | Phoenix (US) | 38 | 100.00 | Abeinsa, Inc. LLC. | (*) | (1) | - |
| Inabensa, LLC. | Ruwi (OM) | 366 | 70.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. (IHCAC) | Huesca (ES) | 4,007 | 95.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (5) | - |
| Iniciativas Medioambientales, S.L. | Seville (ES) | 8 | 100.00 | Befesa Gestión de Residuos Industriales, S.L. | - | (7) | - |
| Insolation 17 S.R.L | Rome (IT) | 2 | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (8) | - |
| Insolation 18 S.R.L | Rome (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 10 S.R.L | Palermo (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 11 S.R.L | Palermo (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 12 S.R.L | Palermo (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 13 S.R.L | Palermo (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 14 S.R.L | Palermo (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 15 S.R.L | Rome (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 4 S.R.L | Rome (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 5 S.R.L | Palermo (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 6 S.R.L | Rome (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |

# Appendix XII.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Insolation Sic 7.R.L | Palermo (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 8 S.R.L | Palermo (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 9 S.R.L | Rome (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Inabensa Insaat Enerji Limited Sirketi | Ankara (TR) | 58 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Instalaciones Inabensa, S.A. | Seville (ES) | 17,307 | 100.00 | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Inversora Enicar, S.A. | Santiago (CL) | 2,140 | 100.00 | Abengoa Chile, S.A. | - | (2) | - |
| Italica Solare S.R.L. | Rome (IT) | 15 | 100.00 | Abengoa Solar, S.A. | - | (3) | - |
| Kaxu CSP O&M Company (Pty) Ltd. | Gauteng (ZA) | 16,113 | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | (*) | (3) | B |
| Kaxu CSP South Africa (Pty) Ltd. | Gauteng (ZA) | 1,593 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Khi CSP O&M Company (Pty) Ltd. | Gauteng (ZA) | 16,113 | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | (*) | (3) | B |
| Khi CSP South Africa (Pty) Ltd. | Gauteng (ZA) | 956 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Klitten, S.A. | Montevideo (UY) | 17 | 100.00 | Teyma Construcciones, S.A. | - | (1) | - |
| L.T. Rosarito y Monterrey, S.A. De C.V. | Mexico City (MX) | 3,024 | 100.00 | Asa Investment AG/Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A. | - | (1) | D |
| Las Cabezas Fotovoltaica, S.L. | Seville (ES) | 8,164 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Las Cabezas Solar S.L. | Seville (ES) | 3 | 100.00 | Aleduca, S.L. | - | (3) | - |
| Latifox S.A. | Montevideo (UY) | 2 | 100.00 | Teyma Renovables | - | (1) | - |
| Linares Fotovoltaica, S.L. | Seville (ES) | 3,271 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Lineas 612 Norte Noroeste, S.A. De C.V. | Mexico City (MX) | 4 | 100.00 | Abengoa México, S.A. de C.V./Abengoa, S.A. | - | (1) | - |
| Linha Verde Transmisora de Energia, S.A. | Brasilia (BR) | 14,489 | 51.00 | Abengoa Concessoes Brasil Holding S.A. | - | (2) | B |
| Logrosán Solar Inversiones Dos, S.A | Seville (ES) | 60 | 100.00 | Abengoa Solar España S.A./Abengoa Solar S.A. | (*) | (8) | - |
| Logrosán Solar Inversiones, S.A. | Extremadura (ES) | 125,113 | 100.00 | CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A. | - | (8) | B |
| Manaus Constructora Ltda | R. de Janeiro (BR) | - | 50.50 | Abengoa Concessões Brasil Holding, S.A. | - | (1) | - |
| Marismas PV A1, S.L. | Seville (ES) | 6,998 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A10, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A11, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A12, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A13, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A14, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A15, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A16, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A17, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A18, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A2, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A3, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A4, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A5, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A6, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A7, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A8, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A9, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B1, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B10, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B11, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B12, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B13, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B14, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B15, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B16, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B17, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B18, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B2, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B3, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B4, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B5, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B6, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B7, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B8, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B9, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C1, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C10, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C11, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C12, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C13, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C14, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C15, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C16, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C17, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C18, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C2, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |

# Appendix XII.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Marismas PV C3, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C4, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C5, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C6, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C7, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C8, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C9, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E1, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E2, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E3, S.L. | Seville (ES) | 123 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marudhara Akshay Urja Private Limited | Maharashtra (IN) | 7 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional. S.A. | - | (3) | B |
| Marusthal Green Power Private Limited | Maharashtra (IN) | 7 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |
| Mojave Solar Holding, LLC. | Delaware (US) | 158,318 | 100.00 | Abengoa Solar, LLC. | - | (8) | - |
| MRH-Residuos Metálicos, S.L. | Vizcaya (ES) | 141,363 | 100.00 | Befesa Medioa Ambiente, S.L.U. | - | (7) | - |
| Mundiland, S.A. | Montevideo (UY) | 3,006 | 100.00 | Siema Factory Holding AG | - | (1) | - |
| NEA Solar Investments, S.A | Seville (ES) | 61 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | (*) | (8) | - |
| NEA Solar O&M, S.A. | Seville (ES) | 61 | 100.00 | NEA Solar Investments, S.A /Abengoa Solar España, S.A. | (*) | (8) | - |
| NEA Solar Power, S.A. | Seville (ES) | 61 | 100.00 | NEA Solar Investments, S.A /Abengoa Solar España, S.A. | (*) | (8) | - |
| Nicefield S.A | Uruguay (UY) | 3 | 100.00 | Holding de Energía Eólica, S.A. | - | (5) | B |
| Nicsa Asia Pacific Private Limited | Singapore (SG) | - | 100.00 | Negocios Industriales y Comerciales, S.A. | (*) | (1) | - |
| Nicsa Fornecimiento de Materiais Eléctricos Ltda | R. de Janeiro (BR) | 1,503 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Nicsa Industrial Supplies Corporation | Houston (US) | 790 | 100.00 | Abeinsa, Inc. LLC. | - | (1) | B |
| Nicsa Mexico, S.A. de C.V. | Mexico City (MX) | 4 | 99.80 | Negocios Industriales y Comerciales, S.A./Abengoa México, S.A. de C.V. | - | (1) | B |
| Nicsa Middle East, FZE | Sharjah (AE) | 29 | 100.00 | Negocios Industriales y Comerciales, S.A | - | (1) | B |
| Nicsa Perú, S.A. | Lima (PE) | 3 | 100.00 | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | (*) | (1) | - |
| Nicsa Suministros Industriales, S.A. | Buenos Aires (AR) | - | 100.00 | Befesa Argentina, S.A./Teyma Abengoa, S.A. | - | (7) | D |
| Nicsa, Negocios Industr. y Comer. S.A. | Madrid (ES) | 1,791 | 100.00 | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | C |
| Norventus Atlántico, S.L | A Coruña (ES) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| OMEGA Operação e Manutenção de Linhas de Transmissão, S.A. | R. de Janeiro (BR) | 175 | 100.00 | Instalaciones Inabesa S.A./Abengoa Brasil, S.A. | - | (1) | B |
| Omega Sudamérica, S.L | Seville (ES) | 3 | 100.00 | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A. | (*) | (1) | - |
| Palmatir S.A. | Montevideo (UY) | 893 | 100.00 | Holding de Energía Eólica, S.A. | - | (5) | B |
| Palmucho, S.A. | Santiago (CL) | 2 | 100.00 | Abengoa Chile, S.A. / Enicar Chile, S.A. | - | (2) | B |
| Pomacocha Power S.A. | Lima (PE) | - | 90.00 | Abengoa Perú, S.A. | - | (1) | - |
| Power Structures Inc. | Delaware (US) | - | 100.00 | Abeinsa, Inc. LLC. | - | (1) | B |
| Procesos Ecológicos Carmona 1, S.A. | Seville (ES) | 63 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 2, S.A. | Seville (ES) | 90 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 3, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Lorca 1, S.A. | Seville (ES) | 180 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Vilches, S.A. | Seville (ES) | 1,299 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (7) | B |
| Puerto Real Cogeneración, S.A. (Precosa) | Cadiz (ES) | 176 | 99.10 | Abeinsa Asset Management, S.L. | - | (5) | B |
| Qingdao BCTA Desalinataion Co.Ltd. | Qingdao (CH) | 37,786 | 92.59 | Befesa CTA Qingdao, S.L. | - | (4) | B |
| Qingdao Befesa Agua Co., Ltd. (WFOE Qingdao) | Qingdao (CH) | 209 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Codesa, S.A. | - | (1) | B |
| Rajathan Photon Energy | Maharashtra (IN) | 7 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |
| Residuos Ind. De la Madera de Córdoba, S.A. | Cordoba (ES) | 617 | 71.09 | Befesa Gestión de Residuos Industriales, S.L. | - | (7) | - |
| Rioglass Solar 2 | Asturias (ES) | 60 | 99.99 | Rioglass Solar Holding, S.A. | - | (8) | B |
| Rioglass Solar Holding, S.A. | Asturias (ES) | 502 | 50.00 | Abengoa Solar, S.A. | - | (8) | B |
| Rioglass Solar Inc. | Delaware (US) | 9,391 | 100.00 | Rioglass Solar Holding, S.A. | - | (8) | B |
| Rioglass Solar, S.A | Asturias (ES) | 6,906 | 100.00 | Rioglass Solar Holding, S.A. | - | (8) | B |
| Royalla PV (Pty) Ltd. | Brisbane (AU) | 22 | 100.00 | Abengoa Solar Internacional, S.A. | (*) | (3) | - |
| S.E.T Sureste Peninsular, S.A. De C.V. | Mexico City (MX) | 1,615 | 100.00 | Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A. | - | (1) | - |
| Sanlúcar Solar, S.A. | Seville (ES) | 8,225 | 100.00 | Abengoa Solar, S.A./Asa Environment | - | (3) | B |
| SAS Abengoa Bioenergia Biomasse France | Arance (FR) | 3 | 100.00 | Abengoa Bioenrgia, S.A. | - | (6) | - |
| Scios. Aux. Admon., S.A. De C.V. (Saxsa) | Mexico City (MX) | 3 | 99.80 | Abengoa México, S.A. de C.V./Abengoa, S.A. | - | (1) | B |
| Serv. Integ. Manten y Operac., S.A. (Simosa) | Seville (ES) | 1,185 | 100.00 | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. | - | (1) | C |
| Servicios de Ingenieria IMA S.A (SDI -IMA) | Santiago (CL) | 2,832 | 60.00 | Abengoa Chile, S.A. | - | (1) | B |
| Shariket Tenes Lilmiyah Spa | Argel (DZ) | 9,871 | 51.00 | Befesa Aguas Tenes, S.L. | - | (4) | D |
| Siema Factory Holding, AG | Zug (SZ) | 9,353 | 100.00 | Siema Investment, S.L. | - | (1) | - |
| Siema Investment, S.L. | Madrid (ES) | 7,000 | 100.00 | Siema Technologies, S.L | - | (1) | - |
| Siema Technologies, S.L. | Madrid (ES) | 24,297 | 100.00 | Abengoa, S.A./Siema AG | - | (1) | B |
| Siema, AG | Zug (SZ) | 8,757 | 100.00 | Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (1) | - |
| Simosa I.T., S.A | Seville (ES) | 61 | 100.00 | Abengoa, S.A./Simosa, S.A. | - | (1) | B |
| Simosa IT Uruguay S.A. | Montevideo (UY) | 2 | 100.00 | Simosa IT, S.A. | - | (1) | B |
| Simosa IT US, LLC | Chesterfield (US) | - | 100.00 | Simosa IT, S.A. | - | (1) | B |
| Sinalan, S.A. | Montevideo (UY) | 4 | 100.00 | Teyma Forestal, S.A. | - | (1) | - |
| Sistemas de Desarrollo Sustentables S.A. De C.V. | Mexico City (MX) | 4,678 | 65.00 | Befesa México, S.A. De C.V./Abengoa México, S.A. de CV | - | (7) | B |
| Soc. Inver. En Ener. y Medioambiente, S.A. (Siema) | Seville (ES) | 93,008 | 100.00 | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Sociedad Inversora Lineas de Brasil, S.L. | Seville (ES) | 12,798 | 100.00 | Asa Iberoamérica, S.L. | - | (1) | - |
| Sol3G | Barcelona (ES) | 6,762 | 100.00 | Abengoa Solar, S.A. | - | (8) | D |
| Solaben Electricidad Diez, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solaben Electricidad Doce, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solaben Electricidad Dos | Caceres (ES) | 62,688 | 70.00 | Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A. | - | (3) | B |
| Solaben Electricidad Ocho, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A/Abengoa Solar New Technologies,S.A. | - | (3) | - |

# Appendix XII.- Subsidiary companies included in the 2012 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 8) | Auditor |
| Solaben Electricidad Quince, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solaben Electricidad Seis | Badajoz (ES) | 1,310 | 100.00 | Logrosán Solar Inversiones Dos, S.A./Abengoa Solar NT | - | (3) | B |
| Solaben Electricidad Tres | Caceres (ES) | 62,401 | 70.00 | Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A. | - | (3) | B |
| Solaben Electricidad Uno | Caceres (ES) | 1,460 | 100.00 | Logrosán Solar Inversiones Dos, S.A./Abengoa Solar NT | - | (3) | B |
| Solacor Electricidad Dos, S.A. | Seville (ES) | 58,477 | 74.00 | Carpio Solar Inversiones, S.A. | - | (3) | B |
| Solacor Electricidad Uno, S.A. | Seville (ES) | 57,902 | 74.00 | Carpio Solar Inversiones, S.A. | - | (3) | B |
| Solar de Receptores de Andalucía, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solar Nerva, S.L.U. | Huelva (ES) | 3 | 100.00 | Befesa Gestión de Residuos Industriales, S.L. | - | (7) | - |
| Solar Power Plant One (SPP1) | Argel (DZ) | 42,111 | 51.00 | Abener Energía, S.A. | - | (3) | D |
| Solar Power PV South Africa (Pty) Ltd. | Gauteng (ZA) | 101 | 100.00 | Abengoa Solar South Africa (Pty) Ltd. | (*) | (3) | B |
| Solar Processes, S.A.(PS-20) | Seville (ES) | 14,578 | 100.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Solargate Electricidad Cinco , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Cuatro , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Dos , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Tres , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Uno , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solnova Electricidad Cinco, S.A. | Seville (ES) | 3,460 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Solnova Electricidad Cuatro, S.A. | Seville (ES) | 28,964 | 100.00 | Solnova Solar Inversiones, S.A. | - | (3) | B |
| Solnova Electricidad Dos, S.A. | Seville (ES) | 4,360 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Solnova Electricidad Seis , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solnova Electricidad Tres, S.A. | Seville (ES) | 30,110 | 100.00 | Solnova Solar Inversiones, S.A. | - | (3) | B |
| Solnova Electricidad, S.A. | Seville (ES) | 30,986 | 100.00 | Solnova Solar Inversiones, S.A. | - | (3) | B |
| Solnova Solar Inversiones, S.A | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. | - | (8) | B |
| Soluciones Ambientales del Norte Limitada, S.A. | Santiago (CL) | 6,645 | 100.00 | Alianza Medioambiental, S.L. /Befesa Servicios Corporativos, S.A. | - | (7) | B |
| Solugas Energía S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar NT, S.A./Abengoa Solar S.A. | - | (3) | - |
| Son Rivieren (Pty) Ltd. | Gauteng (ZA) | 549 | 100.00 | South Africa Solar Investment, S.L. | - | (8) | B |
| South Africa Solar Investments, S.L. | Seville (ES) | 10,000 | 100.00 | Abengoa Solar Internacional, S.A. | - | (8) | - |
| South Africa Solar Ventures, S.L. | Seville (ES) | 50 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A | (*) | (8) | - |
| Subestaciones 611 Baja California, S.A. De C.V. | Mexico City (MX) | 4 | 100.00 | Abengoa México, S.A/Abengoa, S.A | - | (1) | D |
| Tarefix | Delaware (US) | 1 | 92.00 | Asa Investment AG | - | (1) | B |
| Teyma Abengoa, S.A. | Buenos Aires (AR) | 49,849 | 100.00 | Asa Investment, AG/Befesa Argentina, S.A. | - | (1) | B |
| Teyma Construcción, S.A. | Montevideo (UY) | 5,859 | 97.00 | Teyma Sociedad de Inversión, S.A. | - | (1) | B |
| Teyma Forestal, S.A. | Montevideo (UY) | 821 | 100.00 | Teyma Renovables | - | (8) | B |
| Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (ES) | 55 | 92.00 | Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Teyma India Private Limited | Mumbai (IN) | 441 | 100.00 | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | B |
| Teyma Management, LLC. | Phoenix (US) | - | 100.00 | Teyma USA, Inc. | (*) | (1) | - |
| Teyma Medioambiente S.A. | Montevideo (UY) | 22 | 100.00 | Teyma Uruguay Holding, S.A . | - | (1) | - |
| Teyma Middle East, S.L. | Seville (ES) | 2 | 100.00 | Teyma, S.A. /Teyma Int., S.A. /Ábacus Project Management Inc./Teyma Uruguay, S.A. | - | (1) | - |
| Teyma Paraguay, S.A. | Asuncion (PY) | - | 100.00 | Teyma Servicios de Ingeniería y Construcción Internacional, S.A. | - | (1) | - |
| Teyma Renovables | Montevideo (UY) | 2,257 | 100.00 | Xina Holding Trust BEE (Pty) Ltd | - | (1) | B |
| Teyma Servicios de Ingeniería y Construcción Internacional, S.A. | Montevideo (UY) | 22 | 100.00 | Teyma Uruguay Holding, S.A. | - | (1) | B |
| Teyma Sociedad de Inversión, S.A. | Montevideo (UY) | 18,220 | 92.00 | Abeinsa Inversiones Latam, S.L. | - | (1) | B |
| Teyma Uruguay ZF, S.A. | Montevideo (UY) | 27 | 100.00 | Teyma Construcción, S.A. | - | (1) | B |
| Teyma USA & Abener Engineering and Construction Services Partnership | Chesterfield (US) | 4 | 100.00 | Abener Engineering and Construction Services, LLC/Teyma USA Inc. | - | (1) | B |
| Teyma USA, Inc. | Delaware (US) | 10,018 | 100.00 | Abengoa US Holding, LLC. | - | (1) | B |
| Transmisora Baquedano, S.A. | Santiago de Chile (CH) | 3,398 | 99.90 | Abengoa Chile, S.A. | (*) | (2) | B |
| Transmisora Mejillones S.A. | Santiago de Chile (CH) | 4,200 | 99.90 | Abengoa Chile, S.A. | (*) | (2) | B |
| Transportadora Cuyana, S.A. | Buenos Aires (AR) | 1 | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | (1) | B |
| Transportadora del Norte, S.A. | Buenos Aires (AR) | - | 100.00 | Abengoa, S.A./Teyma Abengoa, S.A. | - | (1) | B |
| Transportadora Río Coronda, S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | (1) | D |
| Transportadora Río de la Plata, S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Argentina, S.A./Abengoa, S.A. | - | (1) | D |
| Trinacria Spzoo | Skawina (PL) | 4,583 | 95.05 | Befesa Aluminio, S.L. | - | (7) | - |
| Valorcam S.L | Madrid (ES) | 2 | 80.00 | Befesa Gestión de Residuos Industriales, S.L. | - | (7) | - |
| XiNa Community Trust | Gauteng (ZA) | 9 | 100.00 | Xina Holding Trust BEE (Pty) Ltd | (*) | (8) | - |
| Xina Community Trust BEE Holding | Gauteng (ZA) | 89 | 100.00 | South Africa Solar Ventures, S.L. | (*) | (8) | - |
| XiNa CSP South Africa (Pty) Ltd. | Gauteng (ZA) | 89 | 100.00 | South Africa Solar Ventures, S.L. | (*) | (8) | - |
| Zero Emissions Technologies, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A. | - | (8) | B |
| Zeroemissions (Beijing) Technology Consulting Service Co. Ltd. | Beijing (CN) | 100 | 100.00 | Zero Emissions Technologies, S.A./Zeroemissions Carbon Trust, S.A. | - | (1) | - |
| Zeroemissions Carbon Trust, S.A | Seville (ES) | 125 | 100.00 | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (8) | B |
| Zeroemissions do Brasil, Ltda. | R. de Janeiro (BR) | 2,884 | 100.00 | Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust,S.A. | - | (1) | B |

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Recycling.
(8) Operating segment activities area: Others.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

# Appendix XIII.- Associated companies and Joint Ventures included in the 2012 consolidation perimeter using the participation method

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity | Auditor |
| Abencon, S.A. de C.V. | Mexico City (MX) | 1 | 50.00 | Abengoa México, S.A. | - | (1) | - |
| Abener-Dragados Industrial-México, S.A. De C.V. | Mexico City (MX) | - | 50.00 | Abener México, S.A. | - | (1) | - |
| Abengoa Bioenergy Biomass of Kansas, LLC. | Chesterfield (US) | 206,287 | 100.00 | Abengoa Bioenergy Hybrid of Kansas, LLC. | - | (6) | B |
| Agua y Gestión de Servicios Ambientales, S.A. | Seville (ES) | 7,124 | 41.54 | Abengoa Water, S.L.U. | - | (4) | - |
| Al Osais-Inabensa Co. Ltd | Dammam (SA) | 404 | 50.00 | Inabensa Saudi Arabia LLC. | - | (1) | B |
| Arizona Solar One, LLC. | Colorado (US) | 357,851 | 100.00 | Abengoa Solar Inc. | - | (3) | B |
| ATE VIII Transmissora de Energía S.A. | R. de Janeiro (BR) | - | 50.00 | Abengoa Concessões Brasil Holding, S.A. | - | (2) | B |
| Betearte | Vizcaya (ES) | 1,121 | 33.33 | Alianza Medioambiental, S.L. | - | (7) | - |
| Carmona & Befesa Limpiezas Industriais, Ltda. (C&B) | Setúbal (PT) | 3 | 50.00 | Befesa Gestión de Residuos Industriales, S.L. | - | (7) | - |
| Central Eólica Santo Antonio de Pádua S.A. | Sao Paulo (BR) | 1 | 100.00 | Santos Energia Participaçoes, S.A. | (*) | (5) | - |
| Central Eólica São Cristóvão S.A. | Sao Paulo (BR) | 1 | 100.00 | Santos Energia Participaçoes, S.A. | (*) | (5) | - |
| Central Eólica São Jorge S.A. | Sao Paulo (BR) | 1 | 100.00 | Santos Energia Participaçoes, S.A. | (*) | (5) | - |
| Central Eólica São Tomé Ltda. | Sao Paulo (BR) | - | 18.00 | Instalaciones Inabensa, S.A./Abengoa Construçao Brasil, Ltda | - | (5) | - |
| Chennai Water Desalination Limited | Chennai (IN) | 7,086 | 25.00 | Abengoa Water S.L.U. | - | (4) | - |
| Coaben SA de C.V. | Mexico City (MX) | 2 | 50.00 | Abengoa México S.A. de CV/Instalaciones Inabensa, S.A. | - | (1) | B |
| Cogeneración Motril, S.A. | Seville (ES) | 1,913 | 19.00 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Concecutex SA de C.V. | Toluca (MX) | 7,274 | 50.00 | Abengoa México, S.A. de C.V./Abengoa, S.A. | - | (5) | B |
| Concesionaria Costa del Sol S.A. | Malaga (ES) | 4,585 | 50.00 | Instalaciones Inabensa, S.A. | - | (5) | B |
| Concesionaria Hospital del Tajo, S.A. | Madrid (ES) | 1,727 | 20.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Consorcio Teyma M&C | Montevideo (UY) | 12 | 49.90 | Abengoa Chile, S.A. | - | (1) | - |
| Desarrolladora de Energía Renovable, S.A.P.I. de C.V | Mexico City (MX) | - | 50.00 | Abengoa México, S.A. de C.V. | (*) | (1) | - |
| Ecología Canaria, S.A. | Las Palmas (ES) | 68 | 45.00 | Befesa Gestión de Residuos Industriales, S.L. | - | (7) | - |
| Evacuación Villanueva del Rey, S.L. | Seville (ES) | 2 | 55.24 | Helioenergy Electricidad Uno, Dos y Tres, S.A. | - | (3) | - |
| Explotaciones Varias, S.A. | Seville (ES) | 1,907 | 50.00 | Abengoa, S.A. | - | (1) | - |
| Explotadora Hospital del Tajo, S.L. | Madrid (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Geida Tlemcen, S.L. | Madrid (ES) | 13,584 | 50.00 | Abengoa Water S.L.U. | - | (4) | - |
| Gestión y Valorización Integral del Centro, S.L. | Madrid (ES) | 2 | 50.00 | Befesa Gestión de Residuos Industriales, S.L. | (*) | (7) | - |
| Ghenova Ingeniería S.L. | Seville (ES) | 1,027 | 20.00 | Abener Energía, S.A. | (*) | (1) | - |
| Green Visión Holding BV | Arnhem (NL) | 3,000 | 24.00 | Abengoa Hidrógeno, S.A. | - | (1) | - |
| Hankook R&M Co., Ltd. | South Korea (KR) | 15,290 | 25.00 | Befesa Zinc Germany | (*) | (7) | - |
| Helioenergy Electricidad Dos, S.A. | Seville (ES) | 42,718 | 50.00 | Écija Solar Inversiones, S.A. | - | (3) | B |
| Helioenergy Electricidad Uno, S.A. | Seville (ES) | 43,600 | 50.00 | Écija Solar Inversiones, S.A. | - | (3) | B |
| Íbice Participações e Consultoria em Energia S.A. | R. de Janeiro (BR) | 554 | 50.00 | Abengoa Concessões Brasil Holding S.A. | (*) | (1) | - |
| Inapreu, S.A. | Barcelona (ES) | 2,318 | 50.00 | Instalaciones Inabensa, S.A. | - | (5) | B |
| Iniciativas Hidroeléctricas, S.A. (IHSA) | Seville (ES) | 1,227 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (5) | B |
| Kaxu Solar One (Pty) Ltd. | Gauteng (ZA) | 9,073 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | (*) | (3) | B |
| Khi Solar One (Pty) Ltd. | Gauteng (ZA) | 7,877 | 51.00 | Son Rivieren (Pty) Ltd. | (*) | (3) | B |
| Ledincor S.A. | Montevideo (UY) | 553 | 49.00 | Teyma Forestal, S.A. | (*) | (1) | - |
| Lidelir S.A. | Montevideo (UY) | 928 | 49.00 | Teyma Forestal, S.A. | (*) | (1) | - |
| Micronet Porous Fibers, S.L. | Vizcaya (ES) | 2,209 | 50.00 | Abengoa Water S.L.U. | - | (7) | - |
| Mojave Solar, LLC. | Berkeley (US) | 158,317 | 100.00 | Mojave Solar Holding, LLC | - | (3) | B |
| Myah Bahr Honaine, S.P.A. | Argel (DZ) | 21,600 | 51.00 | Geida Tlemcen, S.L. | - | (4) | D |
| Parque Eólico Cristalândia Ltda. | Salvador - Bahía (BR) | 1,108 | 20.00 | Instalaciones Inabensa, S.A./ Abengoa Concessões Brasil Holding, S.A. | (*) | (5) | - |
| Proecsa, Procesos Ecológicos, S.A. | Seville (ES) | 657 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Recytech, S.A. | Fouquiéres (FR) | - | 50.00 | Befesa Steel Services GmbH | - | (7) | - |
| Red Eléctrica del Sur, S.A. (Redesur) | Lima (PE) | 3,738 | 23.75 | Abengoa Perú, S.A. | - | (2) | - |
| Resid. Urbanos de Ceuta, S.L. (Resurce) | Seville (ES) | 2,030 | 50.00 | Abengoa, S.A. | - | (1) | - |
| Santos Energia Participaçoes S.A | Sao Paulo (BR) | 1,298 | 50.00 | Instalaciones Inabensa, S.A./Abengoa Construçao Brasil, Ltda | (*) | (5) | - |
| Servicios Culturales Mexiquenses, S.A. de C.V. | Mexico City (MX) | 1 | 50.00 | Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A. | - | (1) | B |
| Shams Power Company PJSC | Abu Dabi (AE) | 165 | 40.00 | Total Abengoa Solar Emirates Investment Company B.V. | - | (3) | - |
| SRC Nanomaterials, S.A | Asturias (ES) | 500 | 50.00 | Rioglass Solar, S.A | - | (3) | - |
| Total Abengoa Solar Emirates Investment Company, B.V. | Amsterdam (NL) | 19,116 | 50.00 | Abengoa Solar Ventures, S.A. | - | (8) | D |
| Total Abengoa Solar Emirates O&M Company, B.V. | Amsterdam (NL) | 165 | 50.00 | Abengoa Solar Ventures, S.A. | - | (3) | D |
| TSMC Ing. Y Contrucción | Santiago (CL) | 14 | 33.30 | Abengoa Chile, S.A. | - | (1) | - |

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Recycling.
(8) Operating segment activities area: Others.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

# Appendix XIV.- Temporary Joint Ventures included in the 2012 Consolidation Perimeter using the proportional integration method

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Partner Company in Entity | (*) | Activity (see Page 4) | Auditor |
| Abastecimiento Ribera | Valencia (ES) | 3 | 30.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abener Nuevo Pemex Tabasco I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| Abener-Inabensa Alemania | Seville (ES) | - | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| Abener-Inabensa Francia | Seville (ES) | - | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| Abto. Boaco | Nicaragua (NI) | 2 | 73.83 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Acceso Avda. Pais Valencia | Alicante (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Adis Seg.Valdestrilla | Madrid (ES) | - | 7.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Agencia Andaluza de Energía | Seville (ES) | 6 | 35.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Albalac | Madrid (ES) | 2 | 33.34 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Almanjayar | Madrid (ES) | 2 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Aparcamiento L'Ordana | Alicante (ES) | 5 | 90.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Apca Lote1 Inab-Aben | Seville (ES) | 6 | 100.00 | Abengoa, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| Apca Lote2 Inab-Abeng | Seville (ES) | 6 | 100.00 | Abengoa, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| Argelia | Madrid (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Armilla | Seville (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Asimel | Madrid (ES) | 2 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Avinyó | Cataluña (ES) | - | 40.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| Badaia | Vitoria (ES) | 3 | 30.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Balsa Rosario | Seville (ES) | 3 | 52.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Barras Parada | Madrid (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Báscara | Cataluña (ES) | - | 40.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| CAC Arequipa | Perú (PE) | 3 | 76.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Abengoa Perú, S.A. | - | (1) | - |
| Camas-Salteras | Madrid (ES) | 1 | 35.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Campello | Alicante (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| CARE Córdoba | Seville (ES) | 12 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Centro I | Seville (ES) | - | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Centro Morelos Gen.Electrica 622 MW | Seville (ES) | - | 100.00 | Scios. Aux. Admon., S.A. De CV /Abener Energía, S.A./instalaciones Inabensa, S.A. | - | (1) | - |
| Chennai EPC | India (IN) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| Chilca- Montalbo Ute | Seville (ES) | 2 | 100.00 | Abencor Suministros S.A./Instalaciones Inabensa, S.A. | - | (2) | - |
| China Exhibition Center | Seville (ES) | 6 | 34.50 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Ciudad de la Justicia | Madrid (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Climatización Hosp Sol | Málaga (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Colector Puerto Huelva | Huelva (ES) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| Colectores Motril | Granada (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Consistorio | Madrid (ES) | 6 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Consorcio La Gloria | Lima (PE) | - | 49.00 | Abengoa Perú, S.A. | - | (1) | - |
| Consorcio Norte Pachacutec | Lima (PE) | - | 49.00 | Abengoa Perú, S.A. | - | (1) | - |
| Cortes de Pallas | Valencia (ES) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A. | - | (1) | - |
| CPD Solares | Madrid (ES) | 10 | 35.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Cunene | Angola (AO) | 25 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Dead Sea - Israel | Seville (ES) | - | 100.00 | Abener Energía, S.A./Abener Ghenova Ingeniería S.L. | (*) | (1) | - |
| Edar Montemayor | Cordoba (ES) | - | 60.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| Edar Motril | Granada (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Edificio ETEA | Zaragoza (ES) | - | 40.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Edificio ITA | Zaragoza (ES) | 3 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Edificio PICA | Seville (ES) | 5 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| El Cerillo-Los Villares | Cordoba (ES) | 5 | 80.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| El Conquero | Huelva (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Electricación L-3 | Barcelona (ES) | 1 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Electrificación Burgos | Madrid (ES) | 2 | 33.34 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Electrificación Granollers | Madrid (ES) | 6 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Emergencias Nat | Barcelona (ES) | 9 | 33.33 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Emvisesa Palacio Exposiciones | Seville (ES) | 2 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Energía Línea 9 | Barcelona (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Energía Noroeste | Seville (ES) | - | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Energía Palmas Altas | Seville (ES) | - | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Equipamiento Solar Caballería | Madrid (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Erabil | Vizcaya (ES) | 6 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Explot. Idam Almería | Almería (ES) | 5 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Abengoa Water, S.L.U. | - | (4) | - |
| Explot.Idam Cartagena | Murcia (ES) | 1 | 37.50 | Construcciones y Depuraciones, S.A./Abengoa Water, S.L.U. | (*) | (4) | - |
| Facultades | Madrid (ES) | 1 | 15.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Ferial Badajoz | Madrid (ES) | - | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Fotovoltaica Expo | Huelva (ES) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Gallur Castejon | Madrid (ES) | 2 | 33.33 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Guardería La Nucia | Elche (ES) | 5 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| H. Campus de la Salud | Seville (ES) | 2 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Hassi R'Mel O&M | Seville (ES) | - | 100.00 | Abener Energía, S.A./Abengoa Solar España S.A. | - | (4) | - |
| Helios Campos de San Juan I Ab-Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| Helios Campos de San Juan II Ab-Teym | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| Honaine | Argelia (DZ) | 2 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Hospital Costa del Sol | Málaga (ES) | 10 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa Eucomsa Carhuamayo Carhuaq | Seville (ES) | 8 | 100.00 | Eucomsa, Europea Const. Metálicas, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |

# Appendix XIV.- Temporary Joint Ventures included in the 2012 Consolidation Perimeter using the proportional integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Partner Company in Entity | (*) | Activity (see Page 4) | Auditor |
| Inabensa-Intel | Madrid (ES) | 5 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa-Jayton Catral | Elche (ES) | 10 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa-Jayton la Nucia | Alicante (ES) | 6 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa-Jayton Villajoyosa | Elche (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabervion | Vizcaya (ES) | 10 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inacom | Madrid (ES) | 6 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Incubadora | Madrid (ES) | 2 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inelin | Madrid (ES) | 6 | 48.50 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inst. Hospital Costa del Sol | Málaga (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Hospital VQ | Seville (ES) | 6 | 60.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Plataformas Sur | Barcelona (ES) | 5 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Isla de la Cartuja | Seville (ES) | - | 30.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| Itoiz II | Navarra (ES) | 4 | 35.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Júcar-Vinalopó | Valencia (ES) | 2 | 33.34 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Juzgados | Barcelona (ES) | 6 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| L'Espluga | Cataluña (ES) | - | 40.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| La Faisanera | Burgos (ES) | 4 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Lav Buixalleu Salt | Barcelona (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Libia-Líneas | Seville (ES) | - | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Lubet Cádiz | Cadiz (ES) | - | 75.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| Mantenimiento L-9 | Barcelona (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Mantenimiento Valdeinfierno | Murcia (ES) | 2 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| Mataporquera | Madrid (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Meisa-Inabensa | Huelva (ES) | 5 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Metro Ligero de Granada | Madrid (ES) | 6 | 40.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Minicentrales, Pedrezuela Valmayor | Madrid (ES) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| Mobiliario La Nucia | Elche (ES) | 5 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Moraira-Teulada | Alicante (ES) | 3 | 42.50 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Nat Electricidad | Madrid (ES) | 4 | 33.33 | Instalaciones Inabensa, S.A. | - | (1) | - |
| O&M Desal. Chennai | India (IN) | 6 | 100.00 | Construcciones y Depuraciones, S.A./Abengoa Water, S.L.U. | - | (4) | - |
| O&M Desal. Honaine | Argelia (DZ) | 2 | 50.00 | Abengoa Water, S.L.U. | - | (4) | - |
| O&M Desal. Skikda | Argelia (DZ) | 2 | 67.00 | Construcciones y Depuraciones, S.A./Abengoa Water, S.L.U. | - | (4) | - |
| Ojén Mijas | Málaga (ES) | - | 70.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| Ontoria | Vizcaya (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Pabellón Cubierto La Nucia | Alicante (ES) | 9 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Parque Aeronaútico | Seville (ES) | 2 | 40.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Parque Soland | Seville (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Patrimonio | Seville (ES) | 2 | 35.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Paysandu (Alur) Abener Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | (*) | (1) | - |
| Peaje Irun (Telvent Inabensa) | Bilbao (ES) | - | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Pistas Deportivas la Nucia | Seville (ES) | 1 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Quingdao | China (CN) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| Ranilla | Seville (ES) | 2 | 15.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| Retortillo | Seville (ES) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| Riegos Villareal | Castellón (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Rotonda CV-70 | Alicante (ES) | 5 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| San Juan Sur | Nicaragua (NI) | 2 | 73.31 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Sant Adriá S/E | Madrid (ES) | 2 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Santa Amalia | Badajoz (ES) | 5 | 80.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| Sector Vilablareix | Barcelona (ES) | 3 | 33.34 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Sede Universitaria | Elche (ES) | 5 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Seguridad Vial y Tráfico Rodado | Alicante (ES) | 9 | 90.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Semi Inabensa | Madrid (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Sigmacat | Madrid (ES) | 2 | 33.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Silfrasub.Ave Figueras | Madrid (ES) | 2 | 40.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Silvacat | Madrid (ES) | 11 | 35.30 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Sisecat | Madrid (ES) | 1 | 20.95 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Skikda | Argelia (DZ) | 2 | 67.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| Solaben Logrosan I Abener - Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| Solaben Logrosan II Abener - Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| Solaben Logrosan III Abener - Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| Solaben Logrosan Infraestr. Comunes | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| Solaben Logrosan VI Abener - Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| Solacor El Carpio I Abener-Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| Solacor El Carpio II Abener-Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| Soterramnet 132 Kv | Barcelona (ES) | 2 | 33.34 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Subestación Blanes | Madrid (ES) | 2 | 33.33 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Subestacion Libia Lineas | Madrid (ES) | - | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Suburbano Mexico | Seville (ES) | 12 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa, Ing y Const. Ind., S.A. | - | (1) | - |
| Tablada | Seville (ES) | 6 | 50.00 | Abengoa Water, S.L.U. | - | (4) | - |
| TEMA Befesa Ferrovial (Saih Duero) | Valladolid (ES) | 2 | 30.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Tenes | Argelia (DZ) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |

# Appendix XIV.- Temporary Joint Ventures included in the 2012 Consolidation Perimeter using the proportional integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Partner Company in Entity | (*) | Activity (see Page 4) | Auditor |
| Terciario Alcoy | Alicante (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Torre | Bilbao (ES) | 6 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Torre Isla Cartuja | Seville (ES) | 12 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Tranvía de Jaén | Seville (ES) | 1 | 15.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Usansolo | Vizcaya (ES) | - | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE - ABENSAIH GUADALETE BARBATE | Cadiz (ES) | 3 | 51.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE - ABENSAIH GUADALQUIVIR | Seville (ES) | 3 | 51.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Abastecimiento Villanueva | Cordoba (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Abastecimientos Cáceres | Extremadura (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Abeima Teyma Barka | Seville (ES) | - | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | (*) | (4) | - |
| UTE Abeima Teyma Nungua | Seville (ES) | 7 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | (*) | (1) | - |
| UTE Abener Hassi R'Mel | Seville (ES) | - | 100.00 | Abener Energía, S.A./Abengoa Solar España S.A. | - | (1) | - |
| UTE Abener Teyma Biomasa Salamanca | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| Ute Abener Teyma biomasa SAlamanca II | Seville (ES) | - | 50.00 | Abener Energía, S.A. | (*) | (1) | - |
| UTE Abener Teyma CRS | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| UTE Abener Teyma CRS II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| UTE Abener Teyma Solar Tabernas | Seville (ES) | - | 80.00 | Abener Energía, S.A./Abengoa Solar S.A./Teyma Gest. de Ctos. de Constr. e Ingeniería | (*) | (1) | - |
| UTE Abener-Befesa Agua Sahechores | León (ES) | 6 | 80.00 | Abeinsa Inf. Medio Ambiente, S.A./Abener Energía, S.A./Abengoa Water, S.L.U. | - | (1) | - |
| UTE Abener-Inabensa P.Bajos | Seville (ES) | - | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE ABENSAIH Construcción | Seville (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE ABENSAIH Mantenimto. | Seville (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Abtmo. Ames-Brión | La Coruña (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Agua Prieta (EP) | México (MX) | - | 100.00 | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Aguas Salobres Sant Feliú | Cataluña (ES) | 4 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Atabal | Málaga (ES) | 3 | 53.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Baix Lobregat | Cataluña (ES) | 6 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Ute Baja California Sur IV | Seville (ES) | - | 100.00 | Saxsa, S.A. De CV /Abener Energía, S.A./Inst. Inabensa, S.A./Abeinsa, Ing y Const. Ind. | - | (1) | - |
| UTE Canal Alguerri Balaguer | Lleida (ES) | 2 | 33.34 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Canal Estremera | Madrid (ES) | 6 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE CCAC Arequipa | Perú (PE) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Ute Centro Morelos | Compostela (ES) | - | 70.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE Desaladora Bajo Almanzora | Murcia (ES) | 2 | 40.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Edar La Codosera | Caceres (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Elantxobe | Vizcaya (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Emirates I - Abener-Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| Ute Esclusa Duero | Valladolid (ES) | 2 | 30.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Fontsanta | Cataluña (ES) | 5 | 40.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Fuente Alamo | Murcia (ES) | 3 | 33.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Guadalajara | Guadalajara (ES) | 3 | 55.00 | Abengoa Water, S.L.U. | - | (4) | - |
| UTE Helioenergy Ecija I Ab-Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| UTE Helioenergy Ecija II Ab-Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | - | (1) | - |
| UTE Hidrosur | Málaga (ES) | 2 | 33.33 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Huesna | Seville (ES) | 6 | 33.34 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Idam Carboneras | Almería (ES) | 3 | 43.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Idam Deca | Almería (ES) | 2 | 32.25 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Inabensa Abencor Las Bambas | Seville (ES) | 6 | 100.00 | Abencor Suministros S.A./Instalaciones Inabensa, S.A. | (*) | (2) | - |
| UTE Inabensa Teyma Peralta | Seville (ES) | 60 | 100.00 | Instalaciones Inabensa, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | (*) | (1) | - |
| UTE Itoiz | Navarra (ES) | 4 | 35.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Kurkudi | Vizcaya (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Mantenimiento de Presas | Málaga (ES) | 2 | 35.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Marismas Construcción | Seville (ES) | 12 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Mundaka | País Vasco (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Paneles Informativos | Valladolid (ES) | 2 | 30.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Paulputs Abener-Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | (*) | (1) | - |
| Ute Poniente Almeriense | Gádor (ES) | 12 | 100.00 | Befesa Gestión de Residuos Industriales, S.L. | - | (7) | - |
| UTE Regadío Guiamets | Cataluña (ES) | 7 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Reus | Cataluña (ES) | 4 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Riegos del Canal de Navarra | Navarra (ES) | 4 | 20.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Riegos Marismas | Seville (ES) | 6 | 70.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Rincón de la Victoria | Málaga (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Sallent | Cataluña (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE San Blas de Fonz | Cataluña (ES) | 5 | 90.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Sanchonuño | Valladolid (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Sant Celoni | Cataluña (ES) | 6 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Segria-Sud | Cataluña (ES) | 4 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Teatinos | Málaga (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Upington Abener-Teyma | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | (*) | (1) | - |
| UTE Utrera | Seville (ES) | 3 | 80.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Abengoa Water, S.L.U. | - | (4) | - |
| UTE Valdeinfierno | Murcia (ES) | 2 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Valdelentisco | Murcia (ES) | 5 | 80.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |

# Appendix XIV.- Temporary Joint Ventures included in the 2012 Consolidation Perimeter using the proportional integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Partner Company in Entity | (*) | Activity (see Page 4) | Auditor |
| UTE Vall Baixa | Cataluña (ES) | 6 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Ute Vilagracía | Pontevedra (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Xerta Xenia | Cataluña (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Zapotillo - Abeima Teyma | Seville (ES) | 7 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería | (*) | (1) | - |
| Winterra-Inabensa C.S. San Paio | Compostela (ES) | 2 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Winterra-Inabensa Monterroso | Compostela (ES) | 6 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Winterra-Inabensa Muelle Trasatl | Compostela (ES) | - | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Winterra-Inabensa Sarriá | Compostela (ES) | 2 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Recycling.
(8) Operating segment activities area: Others.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

# Appendix XV.- Companies with Electricity Operations included in the 2012 Consolidation Perimeter

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico City (MX) | (3) | Construction phase |
| Abengoa Transmisión Norte, S.A. | Lima (PE) | (9) | Operational |
| Abengoa Transmisión Sur, S.A. | Lima (PE) | (9) | Construction phase |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES) | (1) | Operational |
| Arao Enerxías Eólica, S.L.. | A Coruña (ES) | (2) | Construction phase |
| Arizona Solar One, LLC | Colorado (US) | (6) | Construction phase |
| ATE IV Sao Mateus Transmissora de Energía, S.A. | Rio de Janeiro (BR) | (9) | Operational |
| ATE IX Transmissora de Energía, S.A. | Rio de Janeiro (BR) | (9) | Construction phase |
| ATE V Londrina Transmissora de Energía, S.A. | Rio de Janeiro (BR) | (9) | Operational |
| ATE VI Campos Novos Transmissora de Energía ,S.A | Rio de Janeiro (BR) | (9) | Operational |
| ATE VII- Foz do Iguacú Transmissora de Energía, S.A. | Rio de Janeiro (BR) | (9) | Operational |
| ATE VIII Estação Transmissora de Energia S/A | Rio de Janeiro (BR) | (9) | Construction phase |
| ATE XI, Manaus Transmissora de Energía | Rio de Janeiro (BR) | (9) | Construction phase |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | Rio de Janeiro (BR) | (9) | Construction phase |
| ATE XIX Transmissora de Energia S.A. | Rio de Janeiro (BR) | (9) | Construction phase |
| ATE XVI Transmissora de Energia S.A. | Rio de Janeiro (BR) | (9) | Construction phase |
| ATE XVII Transmissora de Energia S.A. | Rio de Janeiro (BR) | (9) | Construction phase |
| ATE XVIII Transmissora de Energia S.A. | Rio de Janeiro (BR) | (9) | Construction phase |
| ATN 1, Abengoa Trasmisión Sur, S.A | Lima (PE) | (9) | Operational |
| ATN 2, S.A. | Lima (PE) | (9) | Construction phase |
| Befesa Plásticos, S.L. | Murcia (ES) | (8) | Operational |
| Befesa Valorización de Azufre, SLU | Zierbena (ES) | (8) | Operational |
| Biocarburantes de Castilla y León, S.A. | Salamanca (ES) | (3) | Operational |
| Bioetanol Galicia, S.A. | A Coruña (ES) | (3) | Operational |
| Captasol Fotovoltaica 1, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 10, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 11, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 12, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 13, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 14, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 15,S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 16, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 17,S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 18, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 19, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 2, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 20, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 21, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 22, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 23, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 24, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 25, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 26, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 27, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 28, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 29, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 3, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 30, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 31, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 32, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 33, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 34, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 35, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 36, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 37, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 38, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 4, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 40, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 41, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 44, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 48, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 49, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 5, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 50, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 51, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 52, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 53, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 54, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 55, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 56, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 57, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 58, S.L. | Seville (ES) | (5) | Construction phase |

# Appendix XV.- Companies with Electricity Operations included in the 2012 Consolidation Perimeter (continuation)

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Captasol Fotovoltaica 59, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 6, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 60, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 61, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 62, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 63, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 64, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 65, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 66, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 67, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 68, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 69, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 7, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 71, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 72, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 73,S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 74, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 75, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 76, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 77, S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 78 S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 79 S.L. | Seville (ES) | (5) | Construction phase |
| Captasol Fotovoltaica 8, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 9, S.L. | Seville (ES) | (5) | Operational |
| Cogeneración Motril, S.A. | Seville (ES) | (1) | Operational |
| Cogeneración Villaricos, S.A. | Seville (ES) | (1) | Operational |
| Copero Solar Huerta Cinco, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Cuatro, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Diez, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Dos, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Nueve, S.A | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Ocho, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Seis, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Siete, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Tres, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Uno, S.A. | Seville (ES) | (5) | Operational |
| Cycon Solar, LTD. | Cyprus (GR) | (6) | Construction phase |
| Ecocarburantes Españoles , S.A. | Murcia (ES) | (3) | Operational |
| Enernova Ayamonte S.A. | Huelva (ES) | (3) | Operational |
| Fotovoltaica Solar Sevilla, S.A. | Seville (ES) | (5) | Operational |
| Helio Energy Electricidad Cinco, S.A. | Seville (ES) | (6) | Construction phase |
| Helio Energy Electricidad Cuatro, S.A. | Seville (ES) | (6) | Construction phase |
| Helio Energy Electricidad Diez, S.A. | Seville (ES) | (6) | Construction phase |
| Helio Energy Electricidad Doce, S.A. | Seville (ES) | (6) | Construction phase |
| Helio Energy Electricidad Dos, S.A. | Seville (ES) | (6) | Construction phase |
| Helio Energy Electricidad Nueve, S.A. | Seville (ES) | (6) | Construction phase |
| Helio Energy Electricidad Ocho, S.A. | Seville (ES) | (6) | Construction phase |
| Helio Energy Electricidad Once, S.A. | Seville (ES) | (6) | Construction phase |
| Helio Energy Electricidad Siete, S.A. | Seville (ES) | (6) | Construction phase |
| Helio Energy Electricidad Trece, S.A. | Seville (ES) | (6) | Construction phase |
| Helio Energy Electricidad Tres, S.A. | Seville (ES) | (6) | Construction phase |
| Helio Energy Electricidad Uno, S.A. | Seville (ES) | (6) | Operational |
| Helio energy Electricidad Veinticinco, S.A | Seville (ES) | (6) | Construction phase |
| Helio energy Electricidad Veintidos, S.A | Seville (ES) | (6) | Construction phase |
| Helio energy Electricidad Veintitres, S.A | Seville (ES) | (6) | Construction phase |
| Helio energy Electricidad Veintiuno, S.A | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (ES) | (6) | Construction phase |
| Helios I Hyperion Energy Investments, S.L. | Ciudad Real (ES) | (6) | Operational |
| Helios II Hyperion Energy Investments, S.L. | Ciudad Real (ES) | (6) | Operational |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | (5) | Construction phase |
| Iniciativas Hidroeléctricas de Aragón y Cataluña S.L. | Huesca (ES) | (7) | Operational |
| Iniciativas Hidroeléctricas, SA | Seville (ES) | (7) | Operational |
| Insolation 1, S.R.L. | Rome (IT) | (5) | Construction phase |
| Insolation 2, S.R.L. | Rome (IT) | (5) | Construction phase |
| Insolation 3, S.R.L. | Rome (IT) | (5) | Construction phase |
| Insolation Sic 10 S.R.L | Palermo (IT) | (5) | Construction phase |
| Insolation Sic 11 S.R.L | Palermo (IT) | (5) | Construction phase |
| Insolation Sic 12 S.R.L | Palermo (IT) | (5) | Construction phase |
| Insolation Sic 13 S.R.L | Rome (IT) | (5) | Construction phase |
| Insolation Sic 14 S.R.L. | Rome (IT) | (5) | Construction phase |
| Insolation Sic 15 S.R.L. | Rome (IT) | (5) | Construction phase |
| Insolation Sic 16 S.R.L. | Rome (IT) | (5) | Construction phase |

# Appendix XV.- Companies with Electricity Operations included in the 2012 Consolidation Perimeter (continuation)

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Insolation Sic 17 S.R.L. | Rome (IT) | (5) | Construction phase |
| Insolation Sic 18 S.R.L. | Rome (IT) | (5) | Construction phase |
| Insolation Sic 19 S.R.L. | Rome (IT) | (5) | Construction phase |
| Insolation Sic 20 S.R.L. | Rome (IT) | (5) | Construction phase |
| Insolation Sic 4 S.R.L | Palermo (IT) | (5) | Construction phase |
| Insolation Sic 5 S.R.L | Palermo (IT) | (5) | Construction phase |
| Insolation Sic 6 S.R.L | Palermo (IT) | (5) | Construction phase |
| Insolation Sic 7.R.L | Palermo (IT) | (5) | Construction phase |
| Insolation Sic 8 S.R.L | Palermo (IT) | (5) | Construction phase |
| Insolation Sic 9 S.R.L | Palermo (IT) | (5) | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | (5) | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | (5) | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | (5) | Construction phase |
| Italgest Abengoa Solar, S.r.l.. | Rome (IT) | (5) | Construction phase |
| Kaxu Solar One | Pofadder (ZA) | (6) | Construction phase |
| Khi Solar One | Upington (ZA) | (6) | Construction phase |
| Las Cabezas Solar S.L. | Seville (ES) | (5) | Construction phase |
| Linares Fotovoltaica, S.L. | Seville (ES) | (5) | Operational |
| Linha Verde Transmisora de Energia S.A | Brasilia (BR) | (9) | Construction phase |
| Marismas PV A1, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A10, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A11, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A12, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A13, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A14, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A15, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A16, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A17, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A18, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A2, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A3, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A4, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A5, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A6, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A7, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A8, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A9, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B1, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B10, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B11, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B12, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B13, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B14, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B15, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B16, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B17, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B18, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B2, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B3, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B4, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B5, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B6, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B7, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B8, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B9, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C1, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C10, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C11, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C12, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C13, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C14, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C15, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C16, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C17, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C18, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C2, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C3, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C4, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C4, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C5, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C6, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C7, S.L. | Seville (ES) | (5) | Operational |

# Appendix XV.- Companies with Electricity Operations included in the 2012 Consolidation Perimeter (continuation)

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Marismas PV C8, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C9, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV E1, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV E2, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV E3, S.L. | Seville (ES) | (5) | Operational |
| Marudhara Akshay Urja Private Limited | Maharashtra (IN) | (6) | Construction phase |
| Marusthal Green Power Private Limited | Maharashtra (IN) | (6) | Construction phase |
| Mojave Solar LLC | Berkeley (US) | (6) | Construction phase |
| Norventus Atlántico, S.L | A Coruña (ES) | (2) | Construction phase |
| Palmatir S.A. | Montevideo (UY) | (2) | Construction phase |
| Palmucho, S.A. | Santiago (CL) | (9) | Operational |
| Procesos Ecológicos Vilches, S.A. | Seville (ES) | (3) | Operational |
| Puerto Real Cogeneración, S.A. | Seville (ES) | (3) | Operational |
| Rajathan Photon Energy | Maharashtra (IN) | (6) | Construction phase |
| Sanlucar Solar, S.A.(PS-10) | Seville (ES) | (6) | Operational |
| Shams Power Company PJSC | Abu-Dhabi (AE) | (6) | Construction phase |
| Solaben Electricidad Diez, S.A. | Badajoz (ES) | (6) | Construction phase |
| Solaben Electricidad Doce, S.A. | Badajoz (ES) | (6) | Construction phase |
| Solaben Electricidad Dos, S.A. | Badajoz (ES) | (6) | Operational |
| Solaben Electricidad Nueve S.A. | Badajoz (ES) | (6) | Construction phase |
| Solaben Electricidad Ocho S.A. | Badajoz (ES) | (6) | Construction phase |
| Solaben Electricidad Once, S.A. | Badajoz (ES) | (6) | Construction phase |
| Solaben Electricidad Quince, S.A. | Badajoz (ES) | (6) | Construction phase |
| Solaben Electricidad Seis, S.A. | Badajoz (ES) | (6) | Construction phase |
| Solaben Electricidad Tres, S.A. | Badajoz (ES) | (6) | Operational |
| Solaben Electricidad Uno, S.A. | Badajoz (ES) | (6) | Construction phase |
| Solacor Electricidad Dos, S.A. | Seville (ES) | (6) | Operational |
| Solacor Electricidad Uno, S.A. | Seville (ES) | (6) | Operational |
| Solar de Receptores de Andalucía S.A. | Seville (ES) | (5) | Operational |
| Solar Power Plant One | Argel (DZ) | (5) | Operational |
| Solar Processes, S.A.(PS-20) | Seville (ES) | (6) | Operational |
| Solargate Electricidad Cinco, S.A. | Seville (ES) | (6) | Construction phase |
| Solargate Electricidad Cuatro, S.A. | Seville (ES) | (6) | Construction phase |
| Solargate Electricidad Dos , S.A. | Seville (ES) | (6) | Construction phase |
| Solargate Electricidad Tres, S.A. | Seville (ES) | (6) | Construction phase |
| Solargate Electricidad Uno, S.A. | Seville (ES) | (6) | Construction phase |
| Solnova Electricidad Cinco, S.A. | Seville (ES) | (6) | Construction phase |
| Solnova Electricidad Cuatro, S.A. | Seville (ES) | (6) | Operational |
| Solnova Electricidad Dos, S.A. | Seville (ES) | (6) | Construction phase |
| Solnova Electricidad Seis, S.A. | Seville (ES) | (6) | Construction phase |
| Solnova Electricidad Tres, S.A. | Seville (ES) | (6) | Operational |
| Solnova Electricidad Uno, S.A. | Seville (ES) | (6) | Operational |
| Solnova Electricidad, S.A.AZ-50 | Seville (ES) | (6) | Operational |
| Transmisora Baquedano, S.A. | Santiago (CL) | (9) | Construction phase |
| Transmisora Mejillones, S.A. | Santiago (CL) | (9) | Construction phase |

(*) Electricity operations as described in Note 2.29 in accordance with the provisions of Law 54/1997.

(1) Production under Special Regime: Cogeneration. Primary energy type: Fuel.
(2) Production under Special Regime: Wind. Primary energy type: Wind.
(3) Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas.
(4) Production under Special Regime: Cogeneration. Primary energy type: Natural gas.
(5) Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light.
(6) Production under Special Regime: Solar. Primary energy type: Solar light.
(7) Production under Special Regime: Hydraulic. Primary energy type: Water.
(8) Production under Special Regime: Other. Primary energy type: Industrial waste (used oils).
(9) Transport.
(10) Electricity production: Based on hydrogen. Primary type of energy: Hydrogen.

# Appendix XVI.- Companies taxed under the Special Regime for Company Groups at 12.31.12

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| **Company Name** | **Tax Address** | **Shareholding** |
| Abengoa S.A. | Seville (ES) | Parent Company |
| Abeinsa Business Development, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A. |
| Abeinsa EPC, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial S.A./Teyrna Gestión de Contratos de Construcción e Ingeniería, S.A. |
| Abeinsa Infraestructuras Medio Ambiente, S.A. | Seville (ES) | Abeinsa, Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A |
| Abeinsa Ingenieria y Construccion Industrial, S.A. | Seville (ES) | Abengoa, S.A./Siema |
| Abencor Suministros S.A. | Seville (ES) | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Argelia, S.L. | Seville (ES) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Energía, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Inversiones, S.L. | Seville (ES) | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A. |
| Abengoa Bioenergía Biodiesel S.A. | Seville (ES) | Abengoa Bioenergía, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía Inversiones, S.A. | Seville (ES) | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A. |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. ABNT | Seville (ES) | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A. |
| Abengoa Bioenergía San Roque, S.A. | Cadiz (ES) | Ecoagrícola, S.A./Abengoa Bioenergía, S.A. |
| Abengoa Bioenergía, S.A. | Seville (ES) | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A. |
| Abengoa Finance | Seville (ES) | Abengoa, S.A. |
| Abengoa Hidrógeno, S.A | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. |
| Abengoa Research, S.L. | Seville (ES) | Abeinsa, Ingeniería y Construcción Industrial, S.A. |
| Abengoa SeaPower, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. |
| Abengoa Solar España, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar PV, S.A. |
| Abengoa Solar Extremadura, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Abengoa Solar Internacional, S.A. | Seville (ES) | Abengoa Solar, S.A. |
| Abengoa Solar New Tecnologies, S.A. | Seville (ES) | Abengoa Solar, S.A. |
| Abengoa Solar Power, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar PV, S.A. |
| Abengoa Solar S.A. | Seville (ES) | Abengoa, S.A./Abengoa Solar España, S.A. |
| Abengoa Solar Ventures S.A | Seville (ES) | Abengoa Solar, S.A. |
| Abentel Telecomunicaciones, S.A. | Seville (ES) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aleduca, S.L | Madrid (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES) | Abeinsa Asset Management, S.L. |
| Asa Iberoamérica, S.L. | Seville (ES) | Siema/Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aznalcóllar Solar, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Befesa Agua Internacional S.L. | Seville (ES) | Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa) |
| Biocarburantes de Castilla y León, S.A. | Salamanca (ES) | Abengoa Bioenergía, S.A./Ecoagricola, S.A. |
| Bioeléctrica Jienense, S.A. | Seville (ES) | Abeinsa Asset Management, S.L. |
| Bioetanol Galicia, S.A. | A Coruña (ES) | Abengoa Bioenergía, S.A. |
| Captación Solar, S.A. | Seville (ES) | Abeinsa Asset Management, S.L. /Abener Energía, S.A. |
| Captasol Fotovoltaica 1, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 10, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 11, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 12, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 13, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 14, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 15, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 16, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 17, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 18, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 19, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 2, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 20, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 21, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 22, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 23, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 24, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 25, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 26, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 27, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 28, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 29, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 3, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 30, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 31, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 32, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 33 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 34 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 35, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 36, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 37, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 38, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 39, S.L. | Seville (ES) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 4, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 40, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 41, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 42, S.L. | Seville (ES) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |

# Appendix XVI.- Companies taxed under the Special Regime for Company Groups at 12.31.12 (continuation)

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| **Company Name** | **Tax Address** | **Shareholding** |
| Captasol Fotovoltaica 43, S.L. | Seville (ES) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 44, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 45, S.L. | Seville (ES) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 46, S.L. | Seville (ES) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 47, S.L. | Seville (ES) | Abengoa Solar PV, S.A./Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 48, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 49, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 5, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 50, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 52, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 53, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 54, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 55, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 56, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 57, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 58, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 59, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 6, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 60, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 61, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 62, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 63, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 64, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 65, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 66, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 67, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 68, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 69, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 7, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 70, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar PV, S.A. |
| Captasol Fotovoltaica 71, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 72, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 73, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 74, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 75, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 76, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 77, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 78, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 79, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 8, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 9, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica51 S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Casaquemada Fotovoltaica, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Centro Industrial y Logístico Torrecúellar, S.A. | Seville (ES) | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Centro Tecnológico Palmas Altas, S.A. | Seville (ES) | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Construcciones y Depuraciones, S.A. | Seville (ES) | Abeinsa Infraestructuras Medio Ambiente, S.A. |
| Covisa, Cogeneración Villaricos, S.A. | Seville (ES) | Abeinsa Asset Management, S.L. |
| Ecoagricola, S.A. | Murcia (ES) | Abengoa Bioenergía, S.L./ Ecocarburantes, S.A. |
| Ecocarburantes Españoles , S.A. | Murcia (ES) | Abengoa Bioenergía, S.A. |
| Enernova Ayamonte S.A. | Huelva (ES) | Abeinsa Asset Management, S.L. |
| Eucomsa, Europea Const. Metálicas, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. |
| Fotovoltaica Solar Sevilla, S.A.(Sevilla PV) | Seville (ES) | Abengoa Solar España, S.A. |
| Gestión Integral de Recursos Humanos, S.A. | Seville (ES) | Siema Technologies, S.L |
| Helio Energy Electricidad Cinco, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Cuatro, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Diez, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Doce, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Nueve, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Ocho, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Once, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Siete, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Trece, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Tres, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Veinticinco, S.A | Seville (ES) | Abengoa Solar España, S.A. |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (ES) | Abengoa Solar España, S.A. |
| Helioenergy Electricidad Veintidos, S.A | Seville (ES) | Abengoa Solar España, S.A. |
| Helioenergy Electricidad Veintitres, S.A | Seville (ES) | Abengoa Solar España, S.A. |
| Helioenergy Electricidad Veintiuno, S.A | Seville (ES) | Abengoa Solar España, S.A. |
| Helios I Hyperion Energy Investments, S.L. | Seville (ES) | Hypesol Energy Holding, S.L. |
| Helios II Hyperion Energy Investments, S.L. | Madrid (ES) | Hypesol Energy Holding, S.L. |
| Hypesol Energy Holding , S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A. |

# Appendix XVI.- Companies taxed under the Special Regime for Company Groups at 12.31.12 (continuation)

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| **Company Name** | **Tax Address** | **Shareholding** |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. (IHCAC) | Huesca (ES) | Abeinsa Infraestructuras Medio Ambiente, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Inabensa, S.A. | Seville (ES) | Negocios Industriales y Comerciales, S.A./Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Las Cabezas Fotovoltaica, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Las Cabezas Solar S.L. | Seville (ES) | Aleduca, S.L. |
| Linares Fotovoltaica, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Logrosán Solar Inversiones Dos, S.A | Seville (ES) | Abengoa Solar España S.A./Abengoa Solar S.A. |
| Marismas PV A1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A10, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A11, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A12, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A13, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A14, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A15, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A16, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A17, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A18, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A4, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A5, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A6, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A7, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A8, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A9, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B10, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B11, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B12, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B13, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B14, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B15, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B16, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B17, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B18, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B4, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B5, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B6, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B7, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B8, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B9, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C10, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C11, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C12, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C13, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C14, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C15, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C16, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C17, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C18, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C4, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C5, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C6, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C7, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C8, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C9, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Nicsa, Negocios Industr. y Comer. S.A. | Madrid (ES) | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Omega Sudamérica, S.L | Seville (ES) | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A. |
| Precosa, Puerto Real Cogeneración, S.A. | Cadiz (ES) | Abeinsa Asset Management, S.L. |
| Sanlucar Solar, S.A. | Seville (ES) | Abengoa Solar, S.A./Asa Environment |
| Siema Investment, S.L. | Madrid (ES) | Siema Technologies, S.L |
| Siema Technologies, S.L. | Madrid (ES) | Abengoa, S.A./Siema |

# Appendix XVI.- Companies taxed under the Special Regime for Company Groups at 12.31.12 (continuation)

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| **Company Name** | **Tax Address** | **Shareholding** |
| Simosa I.T., S.A | Seville (ES) | Abengoa, S.A./Simosa, S.A. |
| Simosa, Serv. Integ. Manten y Operac., S.A. | Seville (ES) | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. |
| Soc. Inver. En Ener. y Medioambiente, S.A. (Siema) | Seville (ES) | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. |
| Sociedad Inversora Lineas de Brasil, S.L. | Seville (ES) | Asa Iberoamérica, S.L. |
| Sol3G | Barcelona (ES) | Abengoa Solar, S.A. |
| Solaben Electricidad Diez, S.A. | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Doce, S.A. | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Nueve, S.A. | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Ocho, S.A. | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Once, S.A. | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Quince, S.A | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Seis | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Uno | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solar de Receptores de Andalucía, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar NT, S.A. |
| Solar Processes, S.A.(PS-20) | Seville (ES) | Abengoa Solar España, S.A. |
| Solargate Electricidad Cinco, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Cuatro, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Dos , S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Tres , S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Uno , S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solnova Electricidad Cinco, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Solnova Electricidad Cuatro, S.A. | Seville (ES) | Solnova Solar Inversiones, S.A. |
| Solnova Electricidad Dos, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Solnova Electricidad Seis , S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solnova Electricidad Tres, S.A. | Seville (ES) | Solnova Solar Inversiones, S.A. |
| Solnova Electricidad, S.A. | Seville (ES) | Solnova Solar Inversiones, S.A. |
| Solnova Solar Inversiones, S.A | Seville (ES) | Abengoa Solar España, S.A. |
| Solúcar Andalucía FV1, S.A | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solúcar Andalucía FV2, S.A | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solúcar Castilla FV1, S.A | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solúcar Castilla FV2, S.A | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solúcar Extremadura FV1, S.A. | Seville (ES) | Abengoa Solar PV, S.A./Abengoa Solar NT, S.A. |
| Solúcar Extremadura FV2, S.A. | Seville (ES) | Abengoa Solar PV, S.A./Abengoa Solar NT, S.A. |
| Solugas Energía S.A. | Seville (ES) | Abengoa Solar NT, S.A./Abengoa Solar S.A. |
| South Africa Solar Investments, S.L. | Seville (ES) | Abengoa Solar Internacional, S.A. |
| South Africa Solar Ventures, S.L. | Seville (ES) | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A |
| Telvent Implantación de Sistemas S.L | Madrid (ES) | Simosa I.T., S.A. |
| Teyma Gestión de Contratos de Construcción e Ingeniería | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Zero Emissions Technologies, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A. |
| Zeroemissions Carbon Trust, S.A | Seville (ES) | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |

| Befesa Tax Group Number 13/05/B | | |
|---|---|---|
| **Name** | **Tax Address** | **Shareholding** |
| Befesa Medio Ambiente, S.L. | Vizcaya (ES) | Sociedad Dominante |
| Alianza Medioambiental, S.L. | Vizcaya (ES) | Befesa Medio Ambiente, S.L. |
| Befesa Aluminio Comercializadora, S.L. | Vizcaya (ES) | Befesa Aluminio, S.L. |
| Befesa Aluminio, S.L. | Vizcaya (ES) | Befesa Reciclaje de Residuos de Aluminio, S.L. |
| Befesa Desulfuración, S.A. | Barakaldo (ES) | Alianza Medioambiental, S.L. |
| Befesa Reciclaje de Residuos de Aluminio, S.L. | Vizcaya (ES) | MRH-Residuos Metálicos, S.L. |
| Befesa Steel R & D, S.L.U. | Vizcaya (ES) | MRH-Residuos Metálicos, S.L. |
| Befesa Valorización de Azufre,S.L.U. | Vizcaya (ES) | Alianza Medioambiental, S.L. |
| Befesa Zinc Aser, S.A. | Vizcaya (ES) | Befesa Zinc, S.A. |
| Befesa Zinc Comercial, S.A. | Vizcaya (ES) | Befesa Zinc, S.A. |
| Befesa Zinc Oxido, S.L. | Vizcaya (ES) | MRH-Residuos Metálicos, S.L. |
| Befesa Zinc, S.A. | Vizcaya (ES) | MRH-Residuos Metálicos, S.L. |
| MRH-Residuos Metálicos, S.L. | Vizcaya (ES) | Befesa Medio Ambiente, S.L. |

# Appendix XVII.- Associated companies included in the consolidation perimeter using the participation method due to the application of new accounting standards

| Company Name | Registered Address | Activity |
|---|---|---|
| Abencon, S.A. de C.V. | Mexico D.F. (MX) | (1) |
| Abener-Dragados Industrial-México, S.A. De C.V. | Mexico D.F. (MX) | (1) |
| Abengoa Bioenergy Biomass of Kansas, LLC. | Chesterfield (US) | (6) |
| Al Osais-Inabensa Co. Ltd | Dammam (SA) | (1) |
| Arizona Solar One, LLC. | Colorado (US) | (3) |
| ATE VIII Transmissora de Energía S.A. | R. de Janeiro (BR) | (2) |
| Carmona & Befesa Limpiezas Industriais, Ltda. (C&B) | Setúbal (PT) | (7) |
| Central Eólica Santo Antonio de Pádua S.A. | Sao Paulo (BR) | (5) |
| Central Eólica São Cristóvão S.A. | Sao Paulo (BR) | (5) |
| Central Eólica São Jorge S.A. | Sao Paulo (BR) | (5) |
| Coaben SA de C.V. | Mexico D.F. (MX) | (1) |
| Concecutex SA de C.V. | Toluca (MX) | (5) |
| Concesionaria Costa del Sol S.A. | Malaga (ES) | (5) |
| Desarrolladora de Energía Renovable, S.A.P.I. de C.V | Mexico D.F. (MX) | (1) |
| Evacuación Villanueva del Rey, S.L. | Seville (ES) | (3) |
| Explotaciones Varias, S.A. | Seville (ES) | (1) |
| Geida Tlemcen, S.L. | Madrid (ES) | (4) |
| Gestión y Valorización Integral del Centro, S.L. | Madrid (ES) | (7) |
| Helioenergy Electricidad Dos, S.A. | Seville (ES) | (3) |
| Helioenergy Electricidad Uno, S.A. | Seville (ES) | (3) |
| Íbice Participações e Consultoria em Energia S.A. | R. de Janeiro (BR) | (1) |
| Inapreu, S.A. | Barcelona (ES) | (5) |
| Iniciativas Hidroeléctricas, S.A. (IHSA) | Seville (ES) | (5) |
| Kaxu Solar One (Pty) Ltd. | Gauteng (ZA) | (3) |
| Khi Solar One (Pty) Ltd. | Gauteng (ZA) | (3) |
| Ledincor S.A. | Montevideo (UY) | (1) |
| Lidelir S.A. | Montevideo (UY) | (1) |
| Micronet Porous Fibers, S.L. | Vizcaya (ES) | (7) |
| Mojave Solar, LLC. | Berkeley (US) | (3) |
| Myah Bahr Honaine, S.P.A. | Argel (DZ) | (4) |
| Proecsa, Procesos Ecológicos, S.A. | Seville (ES) | (1) |
| Recytech, S.A. | Fouquiéres (FR) | (7) |
| Resid. Urbanos de Ceuta, S.L. (Resurce) | Seville (ES) | (1) |
| Santos Energia Participaçoes S.A | Sao Paulo (BR) | (5) |
| Servicios Culturales Mexiquenses, S.A. de C.V. | Mexico D.F. (MX) | (1) |
| SRC Nanomaterials, S.A | Asturias (ES) | (3) |
| Total Abengoa Solar Emirates Investment Company, B.V. | Amsterdam (NL) | (8) |
| Total Abengoa Solar Emirates O&M Company, B.V. | Amsterdam (NL) | (3) |

See note 2.1.b) to the Consolidated Condensed Interim Financial Statements for the six period ended June 30, 2013.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Recycling.
(8) Operating segment activities area: Others.

# 03

# Consolidated management report

# 2013 Consolidated management report

## 1.- Entity´s position

### 1.1. Organizational structure

Abengoa, S.A. is a technology company, and the head of a group of companies, which at the end of 2013 comprised the following

- The holding parent company itself.
- 534 subsidiaries.
- 19 associates and 24 joint businesses as well as certain companies of the Group being involved in 219 temporary joint ventures. Furthermore, the Group's companies have shareholdings of less than 20% in other entities.

Independent of the legal structure, Abengoa is managed as outlined below.

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. The Company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water and treat sewage.

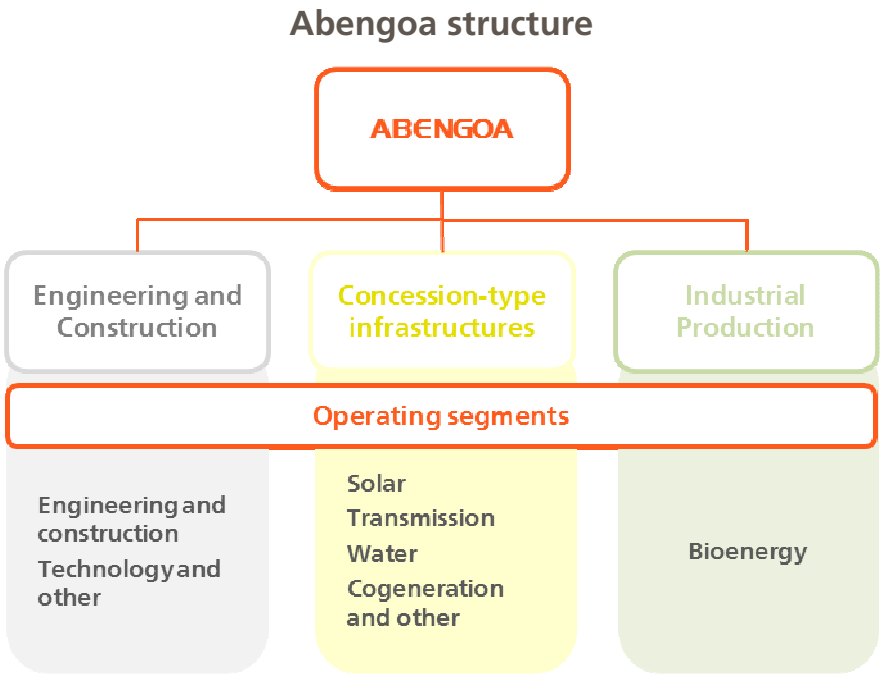
Abengoa's activities are focused on the energy and environmental sectors, and integrate operations throughout the value chain including R&D+i, project development, engineering and construction, and operations and maintenance of its own assets and for third parties.

Abengoa's business is organized into the following three activities:

- Engineering and construction: includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and the development of thermo-solar technology. Abengoa is specialized in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.
- Concession-type infrastructures: groups together the company's extensive portfolio of proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.
- Industrial production: covers Abengoa's businesses with a commodity component, such as biofuels and industrial waste recycling (until the sale of shareholding in Befesa Medio Ambiente, S.L.U. (Befesa), see Note 7.1). The Company holds an important leadership position in these activities in the geographical markets in which it operates.

Abengoa's Chief Operating Decision Maker ('CODM') assesses the performance and assignment of resources according to the above identified segments. The CODM in Abengoa considers the revenues as a measure of the activity and the EBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment. In order to assess performance of the business, the CODM receives reports of each reportable segment using revenues and EBITDA. Net interest expense evolution is assessed on a consolidated basis given that the majority of the corporate financing is incurred at the holding level and that most of the related assets are held at project companies which are financed through non-recourse project finance. The depreciation, amortization and impairment charges are assessed on a consolidated basis in order to analyze the evolution of net income and to determine the dividend pay-out ratio. These charges are not taken into consideration by CODM for the allocation of resources because they are non-cash charges.

The process to allocate resources by the CODM takes place prior to the award of a new project. Prior to presenting a bid, the company must ensure that the non-recourse financing for the new project has been obtained. These efforts are taken on a project by project basis. Once the project has been awarded, its evolution is monitored at a lower level and the CODM receives periodic information (revenues and EBITDA) on each operating segment's performance.




## 1.2. Operation

### a) Information by activities

Abengoa's activity is grouped under the following three activities which are in turn composed of seven operating segments (eight operating segments until the sale of shareholding in Befesa):

– Engineering and construction; includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market as well as the development of solar technology.

  This activity comprises two operating segments:

  - Engineering and construction – Abengoa is specialized in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others. This activity covers the operating segment.
  - Technology and other – This segment includes those activities related to the development of thermo-solar technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

– Concession-type infrastructures; groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.

  This activity currently comprises four operating segments:

  - Solar – Operation and maintenance of solar energy plants, mainly using thermo-solar technology;

- Transmission – Operation and maintenance of high-voltage transmission power line infrastructures;
- Water – Operation and maintenance of facilities aimed at generating, transporting, treating and managing water, including desalination and water treatment and purification plants;
- Cogeneration and other – Operation and maintenance of conventional cogeneration electricity plants.

– Industrial production; covers Abengoa's businesses with a commodity component, such as biofuels (industrial waste recycling was part of this activity until the sale of shareholding in Befesa). The company holds an important leadership position in these activities in the geographical markets in which it operates.

  This activity comprises one operating segment:

  - Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.

## b) Competitive position

Over the course of our 70-year history, we have developed a unique and integrated business model that applies our accumulated engineering expertise to promoting sustainable development solutions, including delivering new methods for generating power from the sun, developing biofuels, producing potable water from seawater, efficiently transporting electricity. A cornerstone of our business model has been investment in proprietary technologies, particularly in areas with relatively high barriers to entry. Thanks to it, ee have a developed portfolio of businesses focused on EPC and concession project opportunities, many of which are based on customer contracts or long-term concession projects attractive and growing energy and environmental markets.

We have developed a leadership position in the energy sector in recent years, as highlighted by the following:

– We have been recognized for the seventh consecutive year by the prestigious magazine Engineering News-Record (ENR) as a leading 'International contractor in transmission and distribution' in 2013. We have also regained the first place in the 'Power' category and for the third consecutive year we have been recognized the number one international contractor for solar power.

– We are a global leader in solar CSP technology, having developed and built the first two comercial tower technology plants (PS10 and PS20) in Seville (Spain), the first integrated solar combined cycle (''ISCC'') plant in the world in Ain-Beni-Mathar (Morocco), the second ISCC plant in Hassi-R'Mel (Algeria) and the world´s largest parabolic trough plant with a total installed capacity of 280 MW (also being the first solar plant in the United States with thermal energy storage) in Arizona (the Solana project), while we continue working in the 280 MW Mojave plant in California, the 50 MW CSP solar tower plant and the 100 MW parabolic trough plant with 3 hour storage capacity in South Africa. Additionally, in the recent months we have also been awarded several CSP projects in Israel, South Africa and Chile.

– We are a global leader in the biofuels industry, with plants in Europe, the United States and Brazil. We ranked first in Europe and seventh in the United States in first-generation bioethanol in terms of installed capacity (source: Ethanol Producer Magazine and ePURE) and enjoy a global leadership position in the development of technology for the production of second-generation bioethanol on a commercial scale.

In addition, Abengoa has been internationally recognized for its accomplishments in the desalination industry, such as the Global Water Intelligence's (GWI) awards '2012 Desalination Company of the Year,' '2010 Desalination Deal of the Year,' and '2009 Desalination Company of the Year.' These awards have been awarded respectively for the Nungua desalination plant, in Ghana, the Qingdao desalination project in China, and the Algerian desalination projects of Ténès, Honaine and Skikda. All plants were developed with the latest available advances in reverse osmosis (RO) desalination technology.

We are currently ranked as the 12th desalination plant supplier according to GWI's Global Water Markets 2014 report. Supporting our activities in RO desalination, we continue to expand our business into construction and management of water and wastewater infrastructures for municipal and industrial clients. For example, we have just completed the construction of a water treatment facility to supply drinking water in southern Angola for more than 250,000 people. Through these activities Abengoa continues its path in the environmental sector; producing, treating, and regenerating water for a sustainable world.

# 2.- Evolution and business results

## 2.1. Financial situation

### a) Changes in consolidation and/or in accounting policies

New accounting standards

The Company has applied IFRS 10, 11 & 12 as well as the amendments to IAS 27 and 28 beginning on January 1, 2013. The main impacts of the application of the new standards relate to:

- The de-consolidation of projects that do not fulfill the conditions of effective control in terms of decision making and their integration in the consolidated financial statements according to the equity method. In the case of Abengoa, it affects the Solana and Mojave solar-thermal projects in the USA, the Kaxu and Khi solar projects in South Africa and our second-generation ethanol plant in Hugoton, which will be carried under the equity method during their construction phases.
- The elimination of the proportional consolidation method for joint ventures, replaced with the equity method. In Abengoa's case, the most significant assets that will change from proportional consolidation to the equity method are the Helioenergy 1 and 2 solar-thermal plants and the Honaine desalination plant in Algeria.

The standars referred to above have been applied retrospectively for comparative porposes, as required by IAS 8 Accounting policies, changes in accounting estimates and errors. Based on the foregoing the effect of the de-consolidation of the affected companies and their integration according to the equity method on the consolidated statements of financial position as of December 31, 2012 is shown below:

| | Balance as of 12.31.12 |
|---|---|
| **Assets** | |
| Intangible assets | (25,212) |
| Tangible fixed assets | (2,341,152) |
| Fixed assets in projects | 855,627 |
| Financial investments | 31,775 |
| Deferred tax assets | (18,976) |
| Current assets | 237,834 |
| **Total assets** | **(1,260,104)** |
| Shareholders' Equity and Liabilities | |
| Equity | (19,959) |
| Non-recourse financing | (1,707,460) |
| Corporate financing | (40) |
| Other non-recourse financing | (189,989) |
| Current liabilities | 657,344 |
| **Total equity and liabilities** | **(1,260,104)** |

IFRIC 12 – Service concession arrangements

After the change in accounting policy in relation to the first application of IFRIC 12 Service Concession Agreements' to the solar-thermal plants in Spain described in the Consolidated Financial Statements as of December 31, 2013 and based on the provisions of IAS 8.14 for Accounting Policies, Changes in Accounting Estimates and Errors, IFRIC 12 has been applied by recasting the comparative information presented, to make it comparable with the information as of December 31, 2013. The impact of this recasting on the consolidated statements of the financial position as of December, 31 2012 and December 31, 2011 has been as follows:

| | 12.31.12 | 01.01.12 |
|---|---|---|
| **Assets** | | |
| Fixed assets in projects (project finance) | 69,595 | 173,986 |
| Deferred tax assets | (20,879) | (52,196) |
| **Total assets** | **48,716** | **121,790** |
| **Equity and liabilities** | | |
| Equity | 48,716 | 121,790 |
| **Total equity and liabilities** | **48,716** | **121,790** |

In addition, the effect of this recasting on the consolidated income statements for the years 2012 and 2011 has been as follows:

| | Balance as of 12.31.12 | Balance as of 12.31.11 |
|---|---|---|
| Revenue | (808,484) | 194,326 |
| Other operating income | - | (240,500) |
| Operating expenses | 704,093 | 220,160 |
| I. Operating profit | (104,391) | 173,986 |
| IV. Profit before income tax | (104,391) | 173,986 |
| V. Income tax benefit | 31,317 | (52,196) |
| VI. Profit for the period from continuing operations | (73,074) | 121,790 |
| VII. Profit attributable to non-controlling interests | 3,033 | (5,055) |
| **VIII. Profit for the period attributable to the parent company** | **(70,041)** | **116,735** |

Discontinued operations

On June 13, 2013, Abengoa S.A. signed an agreement with funds managed by Triton Partners to wholly transfer Abengoa's shareholding in Befesa Medio Ambiente (Befesa). The agreed sale price was €1,075 million. Considering the net debt adjustments, total consideration to Abengoa amounts to €620 million. Of this amount, €331 million was received on 15 July, when the transaction was definitively completed. The remaining amount is a deferred compensation of €17 million, a €48 million credit note with a five-year maturity and a €225 million subordinated convertible instrument with a 15-year maturity (subject to two five-year extensions), with interest rate of 6-month Euribor in effect at closing date plus a differential of 6%. Upon the occurrence of certain triggering events including, but not limited to, Befesa's failure to meet certain financial targets or the exit of the Triton Funds from Befesa, may be converted into approximately 14% of the shares of Befesa. Abengoa has recorded the sale transaction, recognizing a gain of €0.4 million.

Taking into account the significance of the activities carried out by Befesa to Abengoa, the sale of this shareholding is considered as a discontinued operation and is reported as such, in accordance with the stipulations and requirements of IFRS 5. In accordance with this standard, the results generated by Befesa until the close of the sale and the result of this sale are considered in a single heading, Profit (loss) from discontinued operations. Likewise, the Consolidated Income Statement for the year 2013, which is included for comparison purposes, also includes the reclassification of the results generated by the activities that are now considered to be discontinued, under a single heading.

Held for sale

As of December 31, 2013, the Company has started a process of negociations to sell its 92.6% interest in Qingdao BCTA Desalination Co., Ltd., ('Qingdao') a desalination plant in China. Given that as of that date the subsidiary is available for inmediate sale and the sale is highly probable, the Company has classified the assets and liabilities of Qingdao as held for sale in the Consolidated Statement of Financial Position as of December 31, 2013. Until closing of the sale transaction, the assets will be reported as held for sale in accordance with the stipulations and requirements of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

## b) Main figures

Financial Data

- Revenues of €7,356 million, an increase of 17% compared to 2012.
- Ebitda of €1,365 million, an increase of 44% compared to 2012.

| | Importe al 31.12.13 | Importe al 31.12.12 (*) | Var (%) |
|---|---|---|---|
| **Income Statement** | | | |
| Revenue | 7,356 | 6,312 | 17% |
| EBITDA | 1,365 | 949 | 44% |
| EBITDA Margin | 19% | 15% | 27% |
| Net Income | 101 | 55 | 84% |
| **Balance Sheet** | | | |
| Total Assets | 21,153 | 19,334 | 9% |
| Equity | 1,893 | 1,860 | 2% |
| Corporate Net Debt | 2,124 | 2,486 | -15% |
| **Share Information** | | | |
| Last price (€ per B share) | 2.18 | 2.34 | -7% |
| Capitalization (A+B share) (€ million) | 1,817 | 1,263 | 44% |
| Daily trading volume (€ million) | 8.9 | 10.3 | -14% |

(*) Figures rescasted, see Note 2 Significant accounting policies of these Consolidated Financial Statement.

Operating Data

- 84% of our revenues from international markets outside of Spain.
- United States became the first country in revenues with 28% of total revenues.
- Engineering and Construction backlog up to €6,796 million, as of December 31, 2013.

| Key operational | 2013 | 2012 |
|---|---|---|
| Transmission lines (km) | 2,660 | 1,476 |
| Water Desalination (Cap. ML/day) | 660 | 660 |
| Cogeneration (GWh) | 693 | 393 |
| Solar Power Assets (MW) | 1,223 | 743 |
| Biofuels Production (ML/year) | 3,175 | 3,175 |

## c) Consolidated income statement

| | Balance as of 12.31.13 | Balance as of 12.31.12 (*) | Var (%) |
|---|---|---|---|
| Revenues | 7,356 | 6,312 | 17% |
| Operating expenses | (5,991) | (5,363) | 12% |
| Depreciation and amortization | (571) | (422) | 35% |
| I. Net Operating Profit | 794 | 527 | 51% |
| II. Finance Cost, net | (722) | (655) | 10% |
| III. Share of (loss)/(profit) of associates | (5) | 17 | -129% |
| IV. Profit Before Income Tax | 67 | (110) | -161% |
| V. Income tax expense | 44 | 172 | -74% |
| VI. Profit for the year from continuing operations | 111 | 61 | 82% |
| Profit (loss) from discontinued operations, net of tax | (1) | 33 | -103% |
| Profit for the year | 110 | 94 | 17% |
| VII. Non-controlling interests | (9) | (39) | -77% |
| **Net income attributable to the parent company** | **101** | **55** | **84%** |

(*) Figures rescasted, see Note 2 Significant accounting policies of these Consolidated Financial Statement.

Revenues

Abengoa's consolidated revenues in the year 2013 have reached €7,356 million, representing a 17% increase from the previous year. The increase is mainly due to the revenues increase in Engineering and Construction, where we can highlight the construction of thermo-solar plant in the in the United States and South Africa, a combined-cycle plant in Poland and a significant progress in the Eolic Proyects in Uruguay.

Ebitda

Ebitda the year ended December, 31 2013 reached €1,365 million, a 44% increase from the previous year. This increase was mainly due to contribution of the aforementioned revenues increase in Engineering and Construction business, new concessions assets in operation (Qingdao´s desalination in China, transmission lines in Brazil and the cogeneration plant for Pemex in Mexico), as well as the margin recovery in Bioenergy business.

Finance cost net

Net financial expenses increased in €67 million, mainly due to financial expenses increase, lower interest capitalization due to the entry into operation of Solana, Solaben 1 and 6 projects, which was partially offset by the increase of positive valuation of the embedded derivative in the convertible bonds and related options with respect to the previous year.

Income Tax Expense

Corporate income tax benefit reached €44 million in 2013, from €172 million from previous year. This figure was affected by various incentives for exporting goods and services from Spain, for investment and commitments to R&D+i activities, the contribution to Abengoa's profit from results from other countries, as well as prevailing tax legislation.

Profit for the year from continuing operations

Given the above, Abengoa's income from continuing operations increased by 82% from €61 million in 2012 to €111 million in 2013.

Profit from discontinued operations, net of tax

As indicated in Note 2.1.a, the sale of Befesa is considered as a discontinued operation in both periods.

Profit for the year attributable to the parent company

As a result of the above, the profit attributable to Abengoa's parent company increased by 84% from €55 million achieved in 2012, to €111 million in 2013

## d) Results by activities

The Segment reveneus, EBIDTA and margins for the years 2013 and 2012 is as follows:

| | Revenue | | | Ebitda | | | Margin | |
|---|---|---|---|---|---|---|---|---|
| **Item** | **2013** | **2012 (*)** | **Var (%)** | **2013** | **2012 (*)** | **Var (%)** | **2013** | **2012 (*)** |
| Engineering and construction | | | | | | | | |
| E&C | 4,473 | 3,478 | 29% | 593 | 476 | 25% | 13% | 14% |
| Technology and other | 335 | 303 | 11% | 213 | 148 | 44% | 64% | 49% |
| Total | 4,808 | 3,781 | 27% | 806 | 624 | 29% | 17% | 17% |
| | | | | | | | | |
| Concession-type infraestructure | | | | | | | | |
| Solar | 321 | 281 | 14% | 200 | 203 | -1% | 62% | 72% |
| Water | 40 | 21 | 90% | 28 | 12 | 133% | 70% | 57% |
| Transmission lines | 67 | 38 | 76% | 43 | 16 | 169% | 64% | 42% |
| Cogeneration and others | 91 | 53 | 72% | 47 | 3 | 1467% | 52% | 6% |
| Total | 519 | 393 | 32% | 318 | 234 | 36% | 61% | 59% |
| | | | | | | | | |
| Industrial production | | | | | | | | |
| Bioenergy | 2,029 | 2,138 | -5% | 241 | 91 | 165% | 12% | 4% |
| Total | 2,029 | 2,138 | -5% | 241 | 91 | 165% | 12% | 4% |
| | | | | | | | | |
| **Total** | **7,356** | **6,312** | **17%** | **1,365** | **949** | **44%** | **19%** | **15%** |

(*) Figures rescasted, see Note 2 Significant accounting policies of these Consolidated Financial Statement.

Engineering and Construction

Revenues in Engineering and Construction increased by 27% compared to the previous year, to €4,808 million (€3,781 million in 2012), while Ebitda increased by 29% to €806 million compared to the figure recorded in 2012 (€624 million). This growth was mainly driven by:

- Execution of the Mojave solar plant in California (USA), Imperial Valley Plat (USA) as well as solar plants Khi and KaXu (South Africa).
- Execution of combined-cycle plants in Poland and Mexico.
- Execution of eolic projects in Uruguay.
- Progress in Quadras transmission lines for Sierra Gorda in Chile.
- Progress in the execution of high speed train Meca-Medina.
- Construction of Cogeneration Plants in Mexico.

Concession-type Infrastructures

Revenues in the Concession-type Infrastructures area increased by 32% compared to the previous year, to €519 million (€393 million in 2012), while Ebitda rose by 36% to €318 million compared to €234 million in 2012. These increases were mainly due to start-up of various concessions (Desalination plant of Qingdao in China, transmission lines of Brazil of Manaus and the cogeneration plant for Pemex in Mexico) that balanced out lower Ebitda generated by Solar business as consequence of consecutive government reforms in Spain, as well as poor weather conditions registered during the first quarter of 2013.

Industrial Production

Revenues level in Bioenergy Business decreased by 5% compared to the previous year, to €2,029 million (€2,138 million in 2012) due to reduction in Etanol price, while Ebitda reached €241 million compared to €91 million registered in 2012, mainly driven by a favorable resolution from the Court of Arbitration of the International Chamber of Commerce in relation with the arbitration against Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda by an amount of €141.8 million (Note 15.10 of the Consolidated Financial Statements) and also by a significant margin increase in Europe and specially in USA.

## e) Consolidated statement of financial position

### Consolidated statements of financial position

A summary of Abengoa's consolidated balance sheet for 2013 and 2012 is given below, with main variations:

| | Balance as of 12.31.13 | Balance as of 12.31.12 | Var (%) |
|---|---|---|---|
| Intangible assets and fixed assets | 2,116 | 2,989 | -29% |
| Fixed assets in projects | 9,914 | 7,786 | 27% |
| Associates under the equity method | 836 | 920 | -9% |
| Financial investments | 761 | 480 | 59% |
| Deferred tax assets | 1,281 | 1,148 | 12% |
| **Non-current assets** | **14,908** | **13,323** | **12%** |
| Inventories | 331 | 427 | -22% |
| Clients and other receivable accounts | 1,870 | 2,271 | -18% |
| Financial investments | 926 | 900 | 3% |
| Cash and cash equivalents | 2,952 | 2,413 | 22% |
| Assets held for sale | 166 | - | - |
| **Current assets** | **6,245** | **6,011** | **4%** |
| **Total Assets** | **21,153** | **19,334** | **9%** |

- Non-current assets increased primarily due to the start-up and fully consolidation of Solana (€1,136 million), execution of Solaben 1 and 6 (reclassified to projects) and the assets under construction related to Cogeneration activity, Eolic and Transmissions Lines, partially balanced out by differeces in foreign exchange (Brazilian Real and US Dollar) and reclassification of Qingdao´s short-term discontinued assets. In addition, the decrease in Investments in Associates due to the full consolidation of Solana is partially offset by the equity contributions made by Solar and Bioenergy in companies consolidated via the equity method (Mojave, Khi, Kaxu and Hugoton) and due to the capitalization of interest, as well as an increase in financial investments for the convertible loan and credit notes generated by the sale of Befesa (224 million euros).
- Net increase in current assets, mainly due to the reclassification of the discontinued assets of Qingdao from long term assets to assets held for sale, and due to the net increase in cash and and cash equivalents following the issue of ordinary and convertible bonds, asset rotations and the capital increase with listing in Nasdaq.

| | Balance as of 12.31.13 | Balance as of 12.31.12 | Var (%) |
|---|---|---|---|
| Shareholders' Equity and Liabilities (M€) | | | |
| Capital and reserves | 1,321 | 1,118 | 18% |
| Non-controlling interest | 572 | 742 | -23% |
| **Total Equity** | **1,893** | **1,860** | **2%** |
| Long-term non-recourse financing | 5,736 | 4,679 | 23% |
| Corporate financing | 4,735 | 4,357 | 9% |
| Grants and other liabilities | 646 | 194 | 233% |
| Provisions and Contingencies | 78 | 118 | -34% |
| Derivative financial instruments | 267 | 408 | -35% |
| Deferred tax liabilities and Personnel liabilities | 357 | 347 | 3% |
| **Total non-current liabilities** | **11,819** | **10,103** | **17%** |
| Short-term non-recourse financing | 585 | 578 | 1% |
| Corporate financing | 919 | 590 | 56% |
| Trade payables and other current liabilities | 5,514 | 5,956 | -7% |
| Current tax liabilities | 247 | 179 | 38% |
| Derivative financial instruments | 44 | 54 | -19% |
| Provisions for other liabilities and expenses | 10 | 14 | -29% |
| Liabilities held for sale | 122 | - | |
| **Total current liabilities** | **7,441** | **7,371** | **1%** |
| | | | |
| **Total Shareholders' Equity and Liabilities** | **21,153** | **19,334** | **9%** |

- Shareholders' equity increased by 2%, primarily due to the positive results for the year, the capital increase by going public in the Nasdaq and reduction in negative cash flow hedge derivatives and the dividends distribution policy, partially offset by the negative effect of translation difference arising mainly from the depreciation of the Brazilian real with respect to the Euro.

- Non-current liabilities increased by 17%, mainly due to the ordinary bonds issuance by Abengoa Finance of €873 million, convertible bonds issuance by Abengoa S.A. of €400 million with partial recovery of convertible bonds of €100 million during 2014 and the non-recourse financing projects (Traansmission Lines, Cogeneration, Desalatios and Solana´s debt integration). Partially balanced out by non current liabilities decrease of Befesa, the short-term reclassifications of maturities in 2014 (Syndicated Financing Loan, BEI, ICO, BID, and Convertible Bonds), the downgrade in derivatives valuation and the foreign exchange depreciation (Brazilian Real and US Dollar).

- Current liabilities keep stable during 2013, with an increase by 1%, driven mainly by the reclassification from the Qingdao´s long-term discontinued liabilities to liabiliaties held for sale and reclassification of corporate debt maturities in 2014 (PS, BEI, ICO, BIC and Convertible Bond) partially balanced out by non current liabilities decrease of Befesa and the maturity payment of the Syndicated Loan in July 2013.

Net Debt Composition

| | 2013 | 2012 | Var (%) |
|---|---|---|---|
| **Total net corporate debt** | **2,124** | **2,486** | **-15%** |
| **Total non-recourse debt** | **5,850** | **4,215** | **39%** |
| **Total net debt** | **7,974** | **6,701** | **19%** |
| LTM Ebitda | 1,365 | 949 | 44% |
| LTM Ebitda corporate entities | 979 | 663 | 48% |
| Corporate Net Debt / Corporate Ebitda | 2.2 | 3.7 | -41% |
| Non-recourse Net Debt / Non-recourse Ebitda | 14.4 | 14.2 | 1% |
| **Total Net Debt / Total Ebitda** | **5.8** | **7.1** | **-18%** |

## f) Consolidated cash flow statements

A summary of the Consolidated Cash Flow Statements of Abengoa for the years ended December 31, 2013 and 2012 with the main variations per item, are given below:

| | 2013 | 2012 | Var (%) |
|---|---|---|---|
| Profit for the year from continuing operations | 111 | 61 | 82% |
| Non-monetary adjustments | 888 | 710 | 25% |
| **Profit for the year from continuing operations adjusted by non monetary items** | **999** | **771** | **30%** |
| **Variations in working capital and discontinued operations** | **228** | **177** | **29%** |
| Income tax paid | (12) | (35) | -66% |
| Interest received/paid | (509) | (397) | 28% |
| Discontinued operations | 35 | 85 | **-59%** |
| **A. Net Cash Flows from operating activities** | **741** | **602** | **23%** |
| Investments | (2,400) | (3,049) | -21% |
| Disposals | 513 | 410 | 25% |
| **B. Net Cash Flows from investing activities** | **(1,887)** | **(2,639)** | **-28%** |
| **C. Net Cash Flows from financing activities** | **1,886** | **845** | **123%** |
| **Net increase/(decrease) of cash and equivalent** | **740** | **(1,192)** | **-162%** |
| Cash at beginning of year | 2,413 | 3,723 | -35% |
| Translation differences cash or equivalent | (120) | (66) | --81% |
| Discontinued operations | (81) | (52) | -57% |
| **Cash and cash equivalent at end of year** | **2,952** | **(2,413)** | **22%** |

– Net cash flows from operations reached €741 million, mainly achieved by financial result from activities during the year, as well as the positive evolution of working capital.

- In terms of net cash flows from investing activities €1,887 million, the most significant investments were in the construction of Solar thermal plants (Spain, US and South Africa), Traansmission Lines (Brazil and Peru), Cogeneration (Mexico), Bioenergy (US) and in the construction of an Eolic plant in Uruguay. Regarding disposals, it is worth noting the cash generated by the sale of Befesa to a Private Equity Fund.
- In terms of net cash flows from financing activities, it is worth noting the net generation of cash as a concequence basically of the new corporate financing (bonds issuance) and new non recourse financing projects (Solar, Traansmission Lines, Desalinations and Cogenerations), as well as the capital increase carried out during the year.

## 2.2. Financial and non-financial key indicators

The main operational and financial indicators for the years ended December 31, 2013 and 2012 are as follows:

| | 2013 | 2012 | Var (%) |
|---|---|---|---|
| Comsolidates EBITDA (millions)) | 1,365 | 949 | 44% |
| EBITDA margin (EBITDA/revenues) | 18.60% | 15.00% | 24% |
| Operating margin (Operating profit/revenue) | 10.79% | 8.34% | 29% |
| Profit margin | 1.38% | 0.88% | 57% |
| Basic earnings per share | 0.17% | 0.10% | 66% |
| Diluted earnings per share | 16.00% | 10.00% | 60% |
| Market capitalization (million) | 1,817 | 1,263 | 44% |

The key performance indicators for each activity is detailed below for the years 2013 and 2012:

| | 2013 | 2012 |
|---|---|---|
| **Engineering and Construction** | | |
| Backlog (€ in millions) | 6,796 | 6,679 |
| **Concession-Type Infrastructure** | | |
| Solar | | |
| MW under development | 210 | - |
| MW under construction | 430 | 910 |
| MW in operation | 1,223 | 743 |
| Total MW | 1,863 | 1,653 |
| Transmisión | | |
| Km of transmission under development | 367 | - |
| Km of transmission under construction | 9,373 | 5,217 |
| Km of transmission in operation | 1,631 | 1,476 |
| Total Km | 11,371 | 6,693 |
| Water | | |
| Capacity of desalination in operation (m3/day) | 660,000 | 660,000 |
| **Industrial Production** | | |
| Capacity Biofuels production (ML/Yr) | 3,175 | 3,175 |

## 2.3. Matters relating to the environment and human resources

### a) Environment

The principles of the environmental policies of Abengoa are based on compliance with the current legal regulations applicable, preventing or minimizing damaging or negative environmental consequences, reducing the consumption of energy and natural resources, and achieving ongoing improvement in environmental conduct.

In response to this commitment to the sustainable use of energy and natural resources, Abengoa, in its Management Rules and Guidelines for the entire Group, explicitly establishes the obligation to implement and certify environmental management systems in accordance with the ISO 14001 International Standard.

Consequently, by year-end 2013, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 93.92% (91.98% in 2012).

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by business unit:

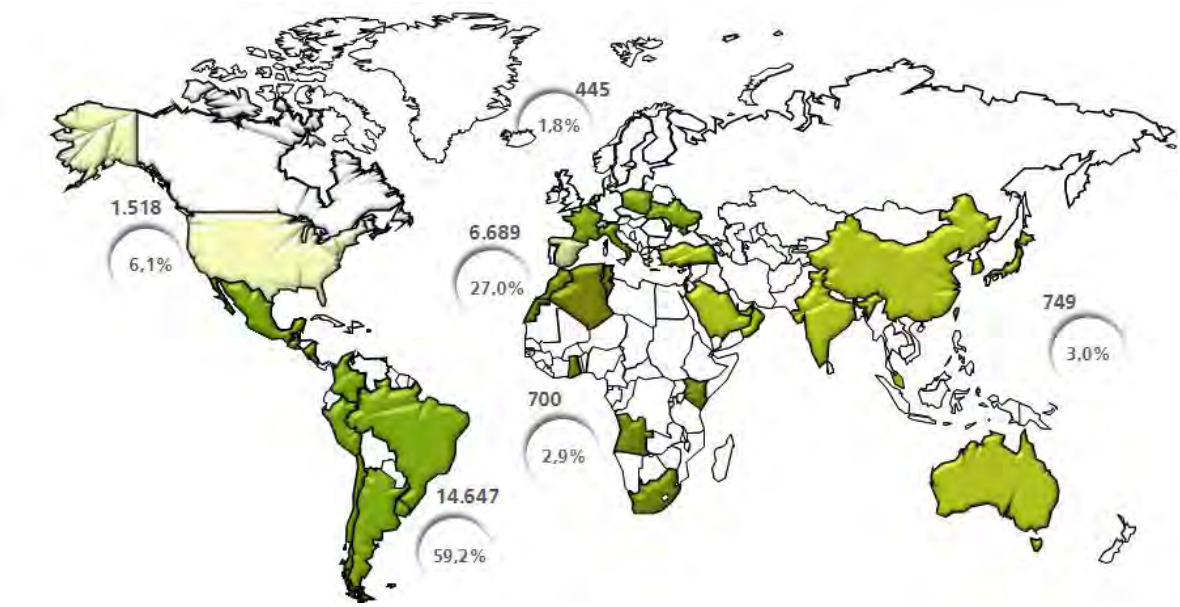
| Business unit | ISO 14001-certified companies (% of revenue) |
|---|---|
| Engineering and Construction | 96.35% |
| Industrial Production | 89.46% |
| Concession-type Infraestructure | 27.20% |

### b) Human resources

During 2013, Abengoa's workforce decreased by 6.3% to 24,748 people at December 31, compared to the previous year (26,402).

Geographical distribution of the workforce

The distribution of the average number of employees was 27% in Spain and 73% abroad.




Distribution by professional groups

The average number of employees during 2013 and 2012 was:

| | Average number of employees in 2013 | | | Average number of employees in 2012 | | |
|---|---|---|---|---|---|---|
| Categories | Female | Male | % Total | Female | Male | % Total |
| Directors | 73 | 536 | 2.3 | 76 | 583 | 2.5 |
| Management | 426 | 1,512 | 7.2 | 391 | 1,724 | 7.9 |
| Engineers | 1,278 | 3,268 | 17.0 | 1,108 | 2,485 | 13.5 |
| Assistants and professionals | 1,128 | 1,507 | 9.8 | 1,255 | 1,904 | 11.9 |
| Operators | 925 | 15,648 | 61.8 | 975 | 15,640 | 62.3 |
| Interns | 230 | 287 | 1.9 | 214 | 299 | 1.9 |
| **Total** | **4,060** | **22,758** | **100** | **4,019** | **22,635** | **100** |

## 3.- Liquidity and capital resources

Abengoa's liquidity and financing policy is intended to ensure that the company keeps sufficient funds available to meet its financial obligations as they fall due. Abengoa uses two main sources of financing:

– Non-recourse project financing, which is typically used to finance any significant investment. The repayment profile of each project is established on the basis of the projected cash flow generation of the business, allowing for variability depending on whether the cash flows of the transaction or project can be forecast accurately. This ensures that sufficient financing is available to meet deadlines and maturities, which mitigates the liquidity risk significantly.

- Corporate Financing, used to finance the activities of the remaining companies which are not financed under the aforementioned financing model. This means of financing is managed through Abengoa S.A., which pools cash held by the rest of the companies so as to be able to re-distribute funds in accordance with the needs of the Group and to ensure that the necessary resources are obtained from the bank and capital markets.

To ensure there are sufficient funds available for debt repayment in relation to its cash-generating capacity, the Corporate Financial Department annually prepares and the Board of Directors reviews a Financial Plan that details all the financing needs and how such financing will be provided. We fund in advance disbursements for major cash requirements, such as capital expenditures, debt repayments and working capital requirements. In addition, as a general rule, we do not commit our own equity in projects until the associated long term financing is obtained.

During 2013, Abengoa covered its financing needs through the following financial transactions:

- In 2012, the Company completed the refinancing of its syndicated loans as well as new financing transactions in subsidiaries which have the support of export credit agencies.
- During 2013 the Company successfully extended the maturity profile of its debt maturities through access to capital markets.
- In January 2013 the Company issued € 400 million convertible notes due in 2019. In addition, in February 2013 the Company issued € 250 million ordinary notes due in 2018 (the 'February notes') and in October and November 2013, additional notes fungible with the February notes were issued for an amount of €50 and €250 million, respectively.
- Furthermore, the Company completed a capital increase for a total amount of € 517.5 million in October 2013.
- Finally, in November 2013 Abengoa issued USD 450 million ordinary notes due in 2020. We aim to maintain our strong liquidity position, extend the debt maturities of our existing corporate loans and bonds, continue to access the capital markets from time to time, as appropriate, and further diversify our funding sources. We aim to continue to raise equity funding at the project company level through partnerships.

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In accordance with the foregoing, the sources of financing are diversified, in an attempt to prevent concentrations that may affect our liquidity risk.

## a) Contractual obligations and off-balance sheet

The following table shows the breakdown of the third-party commitments and contractual obligations as of December 31, 2013 and 2012 (in thousands of Euros):

| 2013 | Total | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|---|---|---|---|---|
| Loans with credit institutions | 8,917,022 | 1,221,532 | 2,837,961 | 938,084 | 3,919,445 |
| Notes and bonds | 2,894,526 | 256,443 | 795,159 | 1,210,960 | 631,964 |
| Liabilities due to financial leases | 40,038 | 12,945 | 12,348 | 1,588 | 13,157 |
| Other loans and borrowings | 123,773 | 13,143 | 62,835 | 39,394 | 8,401 |
| Obligations under operating Leases | 17,147 | 12,804 | 1,610 | 1,277 | 1,456 |
| Purchase commitments | 1,172,565 | 1,033,952 | 117,829 | 1,278 | 19,506 |
| Accrued interest estimate during the useful life of loans | 3,534,516 | 664,610 | 955,679 | 658,304 | 1,255,923 |

| 2012 | Total | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|---|---|---|---|---|
| Loans with credit institutions | 8,298,829 | 1,113,831 | 2,212,839 | 1,444,057 | 3,528,102 |
| Notes and bonds | 1,674,807 | 30,881 | 475,891 | 1,168,035 | - |
| Liabilities due to financial leases | 39,934 | 11,885 | 12,140 | 2,241 | 13,668 |
| Other loans and borrowings | 190,030 | 11,566 | 89,393 | 66,124 | 22,947 |
| Obligations under operating Leases | 14,359 | 5,714 | 5,412 | 2,757 | 476 |
| Purchase commitments | 1,718,113 | 1,617,739 | 97,120 | 2,016 | 1,238 |
| Accrued interest estimate during the useful life of loans | 3,243,566 | 453,647 | 926,356 | 602,224 | 1,261,339 |

## b) Investment plan

The nature and maturity of future investment commitments are detailed as follows:

Main projects in execution and under development (indicated in light grey)

| | Location | Capacity | Abengoa (Equity Ownership %) | 2013 2014 2015 2016 | Expected Start Up | Sector | Fully Funded? | Annual EBITDA |
|---|---|---|---|---|---|---|---|---|
| Quingdao | China | 100 ML/day | 92% | | ✓ Q1 13 | | ✓ | 11 |
| Manaus | Brazil | 586 km | 51% | | ✓ Q1 13 | | ✓ | 35 |
| Solaben 1-6 | Spain | 50 MW x2 | 100% | | ✓ Q3 13 | | ✓ | 30 |
| Solana | USA | 280 MW | 100% | | ✓ Q4 13 | | ✓ | 65 |
| Quadra I | Chile | 79 km | 100% | | ✓ Q4 13 | | ✓ | 7 |
| Quadra II | Chile | 50 km | 100% | | ✓ Q4 13 | | ✓ | 4 |
| ATS | Peru | 900 km | 100% | | ✓ Q4 13 | | ✓ | 29 |
| Uruguay Wind | Uruguay | 50 MW | 50% | | Q2 14 | | ✓ | 11 |
| Cadonal | Uruguay | 50 MW | 50% | | Q2 14 | | ✓ | 8 |
| Mojave | USA | 280 MW | 100% | | Q3 14 | | ✓ | 55 |
| Norte Brasil | Brazil | 2,375 km | 51% | | Q3 14 | | ✓ | 66 |
| Tenes | Algeria | 200 ML/day | 51% | | Q3 14 | | ✓ | 17 |
| Linha Verde | Brazil | 987 km | 51% | | Q4 14 | | ✓ | 15 |
| Khi Tower | South Africa | 50 MW | 51% | | Q4 14 | | ✓ | 46 |
| Kaxu Trough | South Africa | 100 MW | 51% | | Q1 15 | | ✓ | 81 |
| Ghana | Ghana | 60 ML/day | 51% | | Q1 15 | | ✓ | 10 |
| ATN 3 (Machupichu) | Peru | 355 km | 100% | | Q3 16 | | ✓ | 10 |
| Zapotillo | Mexico | 3,8 m3/sec | 100% | | Q4 16 | | | 12 |
| | | | | | | | Total | 512 |

Amounts based on the company's best estimate as of Dec. 31, 2013. Actual investments or timing thereof may change.

Capex 2014-2016

| (M€) | Capacity | Abengoa (%) | Country | Start Up | Ann. EBITDAe (M€) | Investment | Pending Capex | Total ABG Equity | Partners | Debt |
|---|---|---|---|---|---|---|---|---|---|---|
| Solar | | | | | | 2,100 | 359 | 58 | 26 | 275 |
| Mojave[2] | 280 MW | 100% | US | Q2 14 | 55 | 1,169 | 120 | 31 | 0 | 89 |
| South Africa 100 MW[2] | 100 MW | 51% | S.Africa | Q1 15 | 81 | 612 | 179 | 19 | 18 | 142 |
| South Africa 50 MW[2] | 50 MW | 51% | S.Africa | Q4 14 | 46 | 319 | 60 | 8 | 8 | 44 |
| Biofuels | | | | | | 491 | 56 | -47 | 24 | 79 |
| Hugoton[2] | 95 ML | 100% | US | Q1 14 | - | 491 | 56 | -47 | 24 | 79 |
| Power Generatation | | | | | | 199 | 57 | 32 | 0 | 25 |
| Uruguay Wind (Palmatir) | 50 MW | 50% | Uruguay | Q1 14 | 11 | 109 | 6 | 5 | 0 | 1 |
| Cadonal Wind | 50 MW | 50% | Uruguay | Q2 14 | 8 | 90 | 51 | 27 | 0 | 24 |
| Water | | | | | | 588 | 273 | 125 | 7 | 141 |
| Tenes | 200,000 m3/day | 51% | Algeria | Q3 14 | 17 | 197 | 35 | 4 | 3 | 28 |
| Ghana | 60,000 m3/day | 56% | Ghana | Q1 15 | 10 | 95 | 31 | 5 | 4 | 22 |
| Zapotillo[1] | 3.80 m3/sec | 100% | Mexico | Q4 16 | 12 | 296 | 207 | 116 | 0 | 91 |
| Transmission | | | | | | 1,331 | 224 | 102 | 59 | 63 |
| Norte Brasil | 2,375 km | 51% | Brazil | Q2 14 | 66 | 1,018 | 107 | 51 | 49 | 7 |
| Linha Verde | 987 km | 51% | Brazil | Q4 13 | 15 | 194 | 21 | 11 | 10 | 0 |
| ATN 3 | 355 km | 100% | Peru | Q3 16 | 10 | 119 | 96 | 40 | 0 | 56 |
| | | | | | | 4,780 | 969 | 270 | 116 | 583 |
| Additional Projects with Limited Equity Investment | | | | | | | | | | |
| Ashalim CSP Plant[1] | 110 MW | 50% | Israel | Q2 17 | n/a | 769 | n/a | 51 | n/a | n/a |
| Xina | 100 MW | 40% | S.Africa | Q4 16 | n/a | 737 | n/a | 77 | n/a | n/a |
| Uruguay Wind (Palomas) [1] | 70 MW | 50% | Uruguay | Q3 15 | n/a | 118 | n/a | 12 | n/a | n/a |
| New Brazilian T&D lines[1] | 5,783 Km | Limited to EPC Margin | Brazil | Q1-Q3 16 | n/a | 2,099 | n/a | 197 | n/a | n/a |
| | | | | | | | Total Equity Capex | | 607 | |

Amounts based on the company's best estimate as of December 31, 2013. Actual investments or timing thereof may change.

| (M€) | 2014 Pending Capex | 2014 ABG Equity | 2014 Partners | 2014 Debt | 2015 Pending Capex | 2015 ABG Equity | 2015 Partners | 2015 Debt | 2016+ Pending Capex | 2016+ ABG Equity | 2016+ Partners | 2016+ Debt |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Solar** | **336** | **56** | **24** | **256** | **23** | **2** | **2** | **19** | **0** | **0** | **0** | **0** |
| Mojave[2] | 120 | 31 | 0 | 89 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Africa 100 MW[2] | 156 | 17 | 16 | 123 | 23 | 2 | 2 | 19 | 0 | 0 | 0 | 0 |
| South Africa 50 MW[2] | 60 | 8 | 8 | 44 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Biofuels** | **56** | **-47** | **24** | **79** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| Hugoton[2] | 56 | -47 | 24 | 79 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Other Power Generation** | **56** | **31** | **0** | **25** | **1** | **1** | **0** | **0** | **0** | **0** | **0** | **0** |
| Uruguay Wind | 6 | 5 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cadonal Wind | 50 | 26 | 0 | 24 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Water** | **42** | **20** | **0** | **22** | **152** | **57** | **7** | **88** | **79** | **48** | **0** | **31** |
| Tenes | 0 | 0 | 0 | 0 | 35 | 4 | 3 | 28 | 0 | 0 | 0 | 0 |
| Ghana | 0 | 0 | 0 | 0 | 31 | 5 | 4 | 22 | 0 | 0 | 0 | 0 |
| Zapotillo[1] | 42 | 20 | 0 | 22 | 86 | 48 | 0 | 38 | 79 | 48 | 0 | 31 |
| **Transmission** | **139** | **62** | **59** | **18** | **59** | **34** | **0** | **25** | **26** | **6** | **0** | **20** |
| Norte Brasil | 107 | 51 | 49 | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Linha Verde | 21 | 11 | 10 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| ATN 3 | 11 | 0 | 0 | 11 | 59 | 34 | 0 | 25 | 26 | 6 | 0 | 20 |

| | | | |
|---|---|---|---|
| Ashalim[1] | 51 | 0 | 0 |
| Xina[1] | 17 | 38 | 22 |
| Uruguay Wind (Palomas) [1] | 3 | 9 | 0 |
| New Brazilian T&D lines[1] | 0 | 131 | 66 |
| **Total Equity Capex** | **193** | **272** | **142** |

[1]Uncommitted project

(financing and/or partner's contribution still pending to be secured

2 This project falls under the scope of IFRS 10 and is therefore consolidated through equity method until entry into operation.

# 4.- Principal risks and uncertainties

## 4.1. Operational risks

### 4.1.1. Regulatory risk

**Risk derived from a reliance on favorable regulation of the renewable energy activity and bioethanol production**

a) Solar electricity generation

Renewable energy is rapidly maturing but its cost of generating electricity is still significantly higher than conventional energy (nuclear, coal, gas, hydroelectric). Governments have established support mechanisms to make renewable generation projects economically viable, mainly in the form of subsidized tariffs (in Spain), supplemented in specific cases with direct support for investment (mainly in the USA). These tariffs vary depending on the technology (wind, photovoltaic, solar-thermal, biomass) since they are in different stages of maturity and the regulator seeks to promote the development of each type by giving developers sufficient economic incentive in the form of a reasonable return on their investment. Without this support, any renewable energy project would currently be unfeasible, although as the technology matures, the need for this support diminishes or even completely disappears over the long term.

b) Bioenergy consumption

The consumption of bioenergy for transport, one of the Company's activity areas, is also subject to regulation via specific public support policies both nationally and internationally. Biofuels cost more to produce than gasoline or diesel and therefore requires government support to incentivize its use. The use of biofuels offers a series of environmental and energy advantages compared to oil-based fuels, making them potentially useful tools for implementing European policies to combat climate change and reduce oil dependency.

Notwithstanding the above, despite major support in the field of biofuels from governments and regulatory authorities in the jurisdictions in which Abengoa operates, and despite the fact that authorities have reiterated their intention to maintain this support, it is possible that existing policies may change over time.

Furthermore, biofuels are not the only alternative to oil-based fuels for use in transport, as shown by the recent development of electric vehicle technology. Different alternative sources with the potential to progressively substitute fossil fuels in transport can coexist. The future demand for all forms of transport could be covered via a combination of electricity (fuel cells) and biofuels as the main options; synthetic fuels (increasingly produced from renewable sources) as an intermediate solution; methane as an additional fuel; and supplemented by liquid petroleum gas. Many of these alternative sources receive or will receive government support in the form of different types of incentives, which may reduce the support specifically given to biofuels. The level of public support can be influenced by external factors, such as public criticism in some countries at the alleged effect of biofuels on an increase in food prices.

**Abengoa's activities are subject to multiple jurisdictions with varying degrees of regulatory compliance, which require significant effort by the Company to comply with them**

Abengoa's internationalization means that its activities are subject to multiple jurisdictions with varying degrees of regulatory compliance, especially in intensively regulated sectors. This multi-jurisdictional regulatory environment requires considerable effort in order to comply with all legal requirements, which represents a significant risk since non-compliance with any of the numerous precepts could result in licenses being revoked, fines being imposed or penalties that prevent Abengoa from contracting with various public entities.

**Risks associated with Concession-type Infrastructure projects that operate under regulated tariffs or very long term concession agreements**

Revenues obtained through concession-type infrastructure projects are highly dependent on regulated tariffs or, if applicable, long term price agreements that can last between 25 and 30 years depending on the asset. Abengoa has very little room for maneuver in terms of amending tariffs or prices when faced with adverse operating situations, such as fluctuations in commodity prices, exchange rates, costs of labor and subcontractors, during the construction phase and the operating phase of these projects. These projects are normally calculated with tariffs or prices that are higher than the operations and maintenance cost. The Company's experience of operating concession-type assets is relatively recent, with three years' experience in the case of CSP plants (solar-thermal technology) and nine years in the case of electricity transmission lines for proprietary assets. Nevertheless, the Company has extensive experience in providing maintenance services for electricity transmission lines for third parties.

## 4.1.2. Operational risk

**Risks from developing, constructing and operating new projects**

The development, construction and operation of traditional power plants, renewable energy plants, desalination plants, water treatment plants, electricity transmission lines, as well as other projects that Abengoa carries out, involves a highly complex process that depends on a large number of variables.

To correctly develop and finance each project, Abengoa must obtain licenses and sufficient financing, as well as sign agreements to purchase or lease land, procure equipment and for the construction, for operations and maintenance, transport and fuel supply, and agreements to sell all or the majority of the production. Furthermore, these factors may significantly affect its capacity to develop and complete new infrastructure projects.

**Revenues from long term agreements: risks derived from the existence of termination and/or renewal clauses of the concession agreements managed by Abengoa; cancellation of pending projects in Engineering and Construction; and the non-renewal of distribution agreements in Bioenergy**

Concessions

Projects that involve operating concessions are governed by public agreements, in which the corresponding public body defines certain entitlements. However, these agreements are subject to cancellation or termination clauses that can be applied in the event of non-compliance with the commitments established in the agreements. The average remaining term of the concessions managed by Abengoa is 26 years.

Bioenergy distribution agreements

Abengoa sells bioenergy through medium and long term agreements, mainly in Europe. However, it is not possible to guarantee that these agreements will be renewed.

Backlog of projects in the Engineering and Construction activity

It is important to note that the term "backlog" usually refers to projects, operations and services for which the Company has commitments, and includes projects, operations and services for which it does not have firm commitments. Some of the contracted projects are subject to some type of contingency, usually the requirement to obtain external financing.

All backlog projects are subject to unexpected changes and cancellations, since the projects may be part of the backlog for a long period of time. The engineering and construction agreements that Abengoa signs in order to develop its projects are usually implemented over a period that may exceed two years until the construction phase is complete. This situation increases the possibility of these agreements being prematurely terminated. Such cancellations are governed legally and contractually with established compensation procedures. However, if Abengoa itself is in breach or at fault, the Company may not have the right to receive the compensation that applies in the case of early termination.

**Variations in energy costs may negatively impact the Company's results**

Some of Abengoa's activities, especially ethanol production and recycling (the latter was performed until Abengoa sold Befesa) involve significant energy consumption, especially gas.

The profitability of activities that are highly reliant on these inputs is therefore sensitive to fluctuations in their prices. Despite the fact that agreements to purchase gas and Abengoa's other sources of energy normally include adjustment or hedging mechanisms against a rise in prices, the Company cannot guarantee that these mechanisms cover all of the additional costs that could be incurred from a rise in the price of gas or other energy inputs (especially in long term agreements signed with clients and in agreements that do not include these adjustment clauses).

**Risks derived from associations with third parties to execute certain projects**

Abengoa has made investments in certain projects with third parties, which contribute their technical expertise. In some cases, these collaborations are conducted through agreements to create joint ventures in which Abengoa only has partial control. These types of projects are subject to the risk that decisions that may be crucial to the success of the project or about investment in the project, are blocked, or are subject to the risk that the third parties may in some way implement strategies that are contrary to Abengoa's economic interests, resulting in a lower return.

### Risks arising from delays or cost-overruns in the Engineering and Construction activity due to the technical difficulty of the projects and the long term nature of their implementation

In the Engineering and Construction activity, it is important to note that, apart from exceptions, all of the agreements that Abengoa has entered into are "turnkey" construction agreements (also called EPC agreements). Under these agreements the client receives a completed facility in exchange for a fixed price. These projects are subject to very long construction periods that range between one and three years. This type of agreement involves a certain amount of risk since the price offered prior to beginning the project is based on cost estimates that may change over the course of the construction period, which can affect the profitability of certain projects, or even cause significant losses. As well as causing cost overruns, delays can result in deadlines being missed or the need to pay a penalty to the client, depending on what has been negotiated. Furthermore, in most EPC contracts Abengoa is responsible for every aspect of the project, from the engineering through to the construction, including the commissioning of the project. In addition to the general responsibilities for each project, Abengoa must also assume the technical risk and the associated guarantee commitments.

### Risks derived from the requirement for a high degree of investment in fixed assets (Capex), which increases the need for third party financing in order to develop pending projects

To carry out its operations, the Company requires a high level of investment in fixed assets, mainly in the Concessions-type Infrastructures activity. The Company is going through an expansion phase for proprietary assets and plants for the Concessions-type Infrastructures activity. Investment, especially in concessions, is recovered over the long term.

The significant need for investment means that the Company is reliant on access to the capital markets and bank funding to finance new projects and to manage its general corporate funding requirements. Difficulties in accessing financing caused by a high level of existing indebtedness, among other factors, could increase the cost of financing, which may even be impossible to obtain, with the subsequent reduction in the internal rate of return of projects that partially depend on the Company's level of borrowing. Nevertheless, Abengoa is committed to carrying out only those projects that fulfil certain internal requirements (yield, strategic fit, limited investment by the group) and for which financing has been obtained. Consequently, Abengoa's growth in this area is related to the availability of funding in the financial environment in which it operates.

### Abengoa operates with high levels of debt

Abengoa's operations are capital intensive and the Company therefore operates with a high level of indebtedness.

The main ratio that Abengoa must observe is its net debt over EBITDA, excluding the debt and EBITDA from projects financed under non-recourse formats, as defined in its main corporate finance agreements. As at December 31, 2013, this ratio was 1.69x with the maximum limit being 3.0x until December 30, 2014.

At the end of 2013 the covenant ratio for Net Debt and corporate EBITDA, according to the clauses of the syndicated loan, was 1.69x. This ratio is obtained by calculating the total liquidity of the companies with non-recourse financing; debt is calculated as the amount of the reserve account for debt servicing; and R&D+i expenses for the period are excluded from EBITDA.

In relation to the non-recourse debt of project companies, it should be noted that the majority of the Company's projects are developed in regulated environments, in which the debt is repaid over a long time frame according to the concession agreement, a regulated tariff or, if appropriate, power or water purchase agreements, so that the gearing (meaning the proportion of debt to capital) of these projects is higher than in financing with recourse to the parent company or other group companies (corporate financing). Since non-recourse financing is used for most projects, it makes sense to analyze debt at two separate levels (non-recourse and corporate, since the parent company is only liable for corporate debt).

Notwithstanding the above, a breach of the payment obligations assumed by borrowing companies (usually project companies) could have major consequences for the Company and its group, including but not limited to lower dividends, lower interest or payments to be received by Abengoa (which Abengoa then uses to repay corporate debt) or losses incurred in the event that guarantees provided by project companies under non-recourse financing agreements are enforced.

Likewise, the current high level of indebtedness could increase in the future due to Capex investments in projects using project finance formats, in which the associated debt will be drawn down as the project is implemented and for which the financing is already committed. This high level of debt could require the use of a significant part of the operational cash flow in order to pay the debt, thereby reducing the capacity to finance working capital, future Capex, investment in R&D+i or other general corporate objectives, as well as limiting the Company's capacity to obtain additional financing.

Abengoa estimates that the cash flows generated by its projects and the level of cash and credit available under their financing agreements, will be sufficient to meet the Company's future liquidity requirements for at least 12 months. Nevertheless, if debt should increase in the future as a result of developing multiple new projects and the interest payments associated with this, operating cash flow, cash and other resources may not be sufficient to cover the Company's payment obligations when they fall due or to finance its liquidity needs.

In addition to the current high level of gearing, the terms of the agreements for issuing debt and other financing agreements that regulate debt issuance, enable both Abengoa and its subsidiaries, joint ventures and associated entities to access a significant amount of additional debt in the future, including secured debt, which could increase the aforementioned risks.

As at the date of these Consolidated Financial Statements, Abengoa has not breached any of its corporate financing agreements, which could give rise to the early cancellation of these agreements.

Nevertheless, it should be noted that a breach of these obligations (for example, the requirement to maintain certain financial ratios, restrictions on dividend payments, restrictions on granting loans and guarantees, and restrictions on the availability of assets) agreed by the Company with various financial institutions that have provided third party financing, could lead to the early cancellation of payment obligations under the corresponding finance agreements (and other associated agreements) and, if applicable, the enforcement of guarantees that may have been granted in their favor. Likewise, such a breach could give rise to the early cancellation not only of the aforementioned agreements, but also those that have specific cross default clauses (which the majority of corporate borrowing agreements have) caused by payment default.

In addition, it should be remembered that Abengoa could be forced into early repayment of the debt in financing agreements or to redeem convertible notes and bonds (should the note and bondholders demand it) in the event of a change of control in the Company.

### Risk of obtaining less net profit from asset rotation

Abengoa implements a selective rotation strategy of its concession assets (mainly solar plants, electricity transmission lines, desalination and cogeneration plants), through which the Company occasionally divests certain assets in order to maximize the expected return depending on market conditions, asset maturity and Abengoa's strategy in relation to these assets, while monetizing the value of these projects ahead of schedule in order to maximize shareholder return.

However, Abengoa cannot guarantee that it will be able to obtain the same level of net profit as it has to date, in the future, since the Company's capacity to generate new business opportunities or opportunities with similar returns to those it currently obtains will depend on market conditions and other factors beyond Abengoa's control.

### The Company has a controlling shareholder

As at the date of the Consolidated Financial Statements, Inversión Corporativa I.C., S.A. owns 58.18% of the voting rights in Abengoa.

Consequently, this company controls Abengoa under the terms established in Article 42 of the Code of Commerce, and may therefore exercise influence over certain subjects that require shareholders' approval, notwithstanding the protection and separate voting rights of the Company's Class B shares in certain situations, according to the Company's bylaws.

Conflicts could arise from differences between the interests of Inversión Corporativa I.C., S.A. and the remaining shareholders, which may be resolved by the controlling shareholder in a way that does not suit the interests of the other shareholders.

Nevertheless, Inversión Corporativa IC, S.A. has signed a shareholders' agreement with the Company through which it agrees, among other things, to (i) only exercise its voting rights up to a maximum of 55.93% (the percentage of votes that it had at the date of signing the shareholders' agreement) in cases in which, as a result of exercising the right to convert Class A shares into Class B shares, which is included in the Company's bylaws, the total voting rights that it holds as a percentage of the total voting rights of the Company increases; and (ii) that the percentage represented at any given time by the number of shares that it holds with the right to vote (whether these are Class A shares or Class B shares) of the total number of Company shares, will not be less than one quarter of the percentage represented by the voting rights that these shares attribute to Inversión Corporativa IC, S.A. at any given time, in relation to the Company's total voting rights (in other words, that its voting rights will not be greater than four times its financial rights); and that, should this situation arise, it will sell the necessary amount of Class A shares or will convert them into Class B shares in order to maintain this ratio.

Similarly, through the shareholder agreement with First Reserve Corporation (another shareholder in the Company), Inversión Corporativa IC, S.A. has agreed that while FRC or any of its related companies owns Abengoa Class B shares or any other instrument that is convertible or exchangeable for Abengoa Class B shares, they will not propose or request the Board of Directors to recommend to shareholders any modification to the Company's bylaws that adversely affects the equal rights between Class B and Class A shares in relation to the distribution of dividends or similar distributions as established in the bylaws and that if this proposal were to be submitted by another shareholder, or by the Board of Directors, they will vote against it.

### The products and services of the renewable energy sector are part of a market that is subject to strict competition rules

Abengoa operates in a competitive environment in its solar-thermal business. In general, renewable energy competes with conventional energies that are cheaper and more competitive. Renewable energy is currently subsidized in order to bridge the difference in cost and it has various specific implementation targets. This support for renewable energy may not continue in the future.

It is possible that some of the Company's current competitors or new participants in the market could respond more quickly to regulatory changes or develop a technology with significantly different production costs. Furthermore, existing or future competitors may be able to dedicate more financial, technical and management resources to developing, promoting and selling their electricity.

### The results of the Engineering and Construction activity significantly depend on the growth of the Company's Concession-type Infrastructures and Industrial Production activities.

The Engineering and Construction business is Abengoa's most important activity in terms of revenues. A significant part of this activity depends on the construction of new assets by the Concession-type Infrastructures activity (especially power generation plants, transmission lines and water infrastructures) and the Industrial Production activity (bioenergy plants).

If Abengoa is not successful in winning new contracts in its Concession-type Infrastructures activity, the revenues and profitability of the Engineering and Construction activity will suffer.

### The evolution of interest rates and the Company's hedging may affect its results

In the normal course of its business, the Company is exposed to various types of market risk, including the impact of exchange rate movements. Part of its borrowing accrues interest at variable rates, normally referenced to indicators such as EURIBOR and LIBOR. However none of its corporate debt is exposed to interest rate changes until 2014 (fixed rate debt and debt with interest rate hedges). Any increase in interest rates would increase the financial costs associated with the variable interest rate, and would increase the cost of refinancing existing borrowing and issuing new debt.

### The evolution of exchange rates and the Company's hedging could affect its results

Abengoa is exposed to exchange rate risk in transactions denominated in a currency that is not the functional currency of each of the companies that comprise its group.

As the group's international activities grow, a significant part of its transactions may be carried out in currencies other than the functional currency of each company.

The main exposure to exchange rate risk is US dollar-Euro.

Abengoa's strategy to reduce its exposure to exchange rate movements in situations in which there is no natural hedge (by adjusting future cash flows from revenues denominated in different currencies to match principal and interest payments in the same currencies) consists of using foreign exchange futures contracts and exchange rate swaps.

### Internationalization and country risk

Abengoa has projects on five continents, some of them in emerging countries. Abengoa's different operations and investments may be affected by different types of risk related to the economic, political and social conditions of the different countries in which it operates, especially countries with a higher degree of instability in the aforementioned factors (Algeria, Angola, China, India, Morocco, Ghana and other Latin American countries). These types of risk are usually jointly referred to as "country risk" and include:

– The effects of inflation and/or possible devaluation of local currencies;

– Possible restrictions on capital movements;

– The possibility of expropriation, asset nationalization or increased intervention by governments in the economy and the management of companies, as well as not granting or revoking previously held licenses;

– The possible imposition of new and higher taxes or levies;

– The possibility of economic crises occurring, or situations of political instability or public disorder.

Abengoa's policy is to cover the country risk using insurance policies and transferring the risk to financial institutions by means of the corresponding financing agreements and other mechanisms.

### The insurance policies taken out by Abengoa may be insufficient to cover the risks arising from projects and the cost of insurance premiums may rise

Abengoa's projects are exposed to various types of risk that require appropriate coverage in order to mitigate the effects should they occur. Despite Abengoa's attempts to obtain the correct coverage for the main risks associated with each project, it is not possible to verify that this is sufficient for every type of loss that could arise.

Abengoa's projects are insured with policies that comply with sector standards in relation to various types of risk, such as risks caused by nature, incidents during assembly, construction or transport and loss of earnings associated with these occurrences. All of the insurance policies taken out by Abengoa comply with the requirements demanded by the institutions that finance the projects and the coverage is verified by independent experts for each project.

Furthermore the insurance policies taken out are subject to review by the insurance companies. In the event that insurance premiums increase in the future and these increases cannot be passed on to clients, these additional costs could have a negative impact for Abengoa. However, no significant increases have occurred in the cost of premiums in the last 12 months.

### The Company's activities may be negatively affected by catastrophes, natural disasters, adverse weather conditions, unexpected geological conditions or other environmental circumstances, as well as by acts of terrorism at any of its sites

In the event that an Abengoa site is affected by a fire, flood, adverse weather conditions or any other type of natural disaster, acts of terrorism, power outages and other catastrophes, or in the event of unexpected geological conditions or other unexpected environmental circumstances, the Company may be unable or only partially able to continue operating at this. This could result in lower revenues from the affected site while the problems exist and lead to higher repair costs.

Abengoa has taken out insurance against natural risks or acts of terrorism and the loss of earnings that may arise from stoppages.

### Tax evasion and product tampering in the fuel distribution market in Brazil could distort market prices

In recent years, tax evasion and product tampering have been one of the main problems for fuel distributors in Brazil. In general, such practices combine both tax evasion and fuel tampering by mixing gasoline with solvents or adding anhydrous ethanol in quantities greater than 25% allowable by the law (taxes on anhydrous ethanol are lower than those for hydrated ethanol and gasoline). Taxes account for a highly significant proportion of the cost of fuel sold in Brazil.

### Abengoa operates in an activity sector that is closely linked to the economic cycle

The global economic and financial situation and difficulties in accessing financing, the sovereign debt crisis, fiscal deficits and other macroeconomic factors may negatively affect demand from existing or potential clients.

Specifically, the reduction in national infrastructure budgets is impacting Abengoa's results, since a proportion of the projects are promoted by governmental bodies, which provide the Company with a volume of revenues that would be difficult to substitute with private investment, especially in the current economic environment.

As mentioned, although the economic cycle affects all of the Company's business, some activities are more dependent on the economic outlook than others.

The demand for bioenergy, like the demand for gasoline or diesel, is relatively inelastic and has not decreased in a significant way despite high fuel prices.

However, Abengoa's Concession-type Infrastructures activity is much less dependent on the economic outlook, since revenues from this activity primarily come from long-term agreements, which neutralize the fluctuations associated with the economic situation. However, as in Engineering and Construction, it is a Capex intensive activity and could be affected by difficulties in access to financing.

### Risks derived from sensitivity in procuring the necessary raw materials for producing bioenergy and volatility of the end product price

Raw materials account for approximately 60 to 70% of bioenergy production costs. The increase in commodity prices (mainly grain and gas) or a decrease in end product prices (ethanol) could mean that operating Abengoa's production plants becomes unprofitable. To mitigate the risk associated with these prices as much as possible, Abengoa has a policy of not committing its production and sale of biofuels until it has ensured its supply of the necessary raw materials.

### Abengoa's activities could be negatively affected in the event of adverse public opinion about them

Certain people, associations or groups may oppose Abengoa's projects, such as the construction of renewable energy plants, recycling plants (this activity was performed by Abengoa until it sold Befesa), etc.

Although carrying out these types of projects generally requires an environmental impact study and a public consultation process prior to granting the corresponding administrative authorizations, the Company cannot guarantee that a specific project is going to be accepted by the affected population. Moreover, in those areas in which the corresponding facilities are located next to residential areas, opposition from local residents could lead to the adoption of restrictive rules or measures regarding the facilities.

If part of the population or a particular company decides to oppose the construction of a project or takes legal action, this could make obtaining the corresponding administrative authorizations difficult. In addition, legal action may give rise to the adoption of precautionary measures that force construction to stop, which could cause problems for commissioning the project within the scheduled time frame or achieving Abengoa's business objectives.

Furthermore, adverse public opinion about the use of grain and sugarcane cannot be ruled out, and to a lesser extent regarding the production of bioethanol, since these are basic consumer goods that are significantly associated with shortages in the food market. In response to public pressure, governments may adopt measures to ensure that the grain and sugar is diverted to the food market instead of bioethanol production, causing problems for existing production activities and Abengoa's future expansion plans.

### Construction projects related to the Engineering and Construction activity and the facilities of the Concession-type Infrastructures and Industrial Production activities are hazardous workplaces

Employees and other personnel that work on Abengoa's construction projects for the Engineering and Construction activity and at the facilities of the Concession-type Infrastructures and Industrial Production activities are usually surrounded by large scale mechanical equipment, moving vehicles, manufacturing processes or hazardous materials, which are subject to wide-ranging regulations when they are used (for example, occupational health and safety legislation and other applicable regulations). Projects may involve the use of hazardous or highly regulated materials that, if not handled correctly or spilt, could expose the Company to claims that could result in all types of civil, criminal, administrative liabilities (fines or Social Security benefits surcharges).

Despite the fact that the Company has functional groups that are exclusively responsible for monitoring the implementation of health and safety measures, as well as working procedures that are compatible with protecting the environment, throughout the organization (including at construction and maintenance sites), any failure in complying with these regulations could result in liability for the Company. Similarly, Abengoa may be unaware or unable to control compliance with occupational health and safety regulations in the companies that it subcontracts. In the event of non-compliance Abengoa could be found liable.

Historical safety levels are a critical aspect for Abengoa's reputation. Many of its clients expressly require the Company to comply with specific safety criteria in order to be able to submit bids, and many contracts include automatic termination clauses or withdrawal of all or part of the contractual fees or profits in the event that the Company fails to comply with certain criteria. Consequently, Abengoa's inability to maintain adequate safety standards could result in lower profitability or the loss of clients or projects.

As at the date of these Consolidated Financial Statements, no agreements have been terminated, no penalties have been imposed and no significant decreases in earnings have occurred due to failures to comply with safety-related obligations.

### The existence of two share classes, Class A and Class B, with different voting rights, could deter third parties from carrying out transactions to take control of the Company

There are two main factors that could deter third-party entities from carrying out certain corporate transactions, such as a merger or acquisition, or any other transaction involving a change of control in the Company, which shareholders of Class B shares could consider as beneficial, which in turn could negatively affect the price of Class B shares, which are the following:

(i) The existence of two share classes with different voting rights and the concentration of voting rights in a single shareholder, Inversión Corporativa IC, S.A., and in the Class A shares; and

(ii) The right of redemption. Abengoa's bylaws grant a right of redemption to Class B shares in the event that a takeover bid is made and completed for all of the Company's shares with voting rights, through which the offeror gains control of the Company and the price offered for Class B shares is not the same as Class A shares. This right of redemption enables Class B shareholders that have not been offered the same price, to request the Company to redeem their shares at the price offered for Class A shares in the tender offer, with the exceptions and limitations established in the Company's bylaws. This right of redemption does not apply in the event of partial and voluntary tender offers.

### Class B share price volatility

The price of the new shares when admitted to trading shall be determined by the Madrid stock exchange as the lead exchange, based on the closing price of Abengoa's Class B shares on the day prior to the start of their listing.

The future price of Class B shares may fluctuate significantly. Factors such as the evolution of the Company's operating results, negative publicity, changes in equity analysts' recommendations about the Company, changes in the global conditions of financial markets, securities markets or the sectors in which the Company operates, could all have a significant negative impact on the price of the Company's Class B shares.

**Risk of significant sales of shares**

The sale of a significant number of Abengoa Class B shares in the market after they are admitted for trading, or the perception in the market that such sales may take place, could damage the price of the Class B shares or the Company's ability to raise capital through future issues.

Abengoa, Inversión Corporativa IC, S.A., Finarpisa, S.A. and the members of the Board of Directors and managers of the Company (with the exception of Mr Claudio Santiago Ponsa), have agreed not to offer, sell, agree to sell, pledge or in any way dispose of (or formalize any transaction designed to dispose of or by means of its execution could reasonably result in the disposal [by means of a real disposal or effective financial disposal derived from a financial agreement, or in any other way] by the Company or a Company subsidiary or any person with a mutual interest in the Company or a Company subsidiary) shares in the Company (whether Class A shares, Class B shares or ADSs that represent the latter), directly or indirectly, or securities convertible into the Company's shares, nor establish or increase an equivalent short position, nor settle or decrease an equivalent long position, and to publically announce their intention not to carry out any of the aforementioned transactions, from the date of that the format of the capital increase is defined until 180 days have passed from the date that the Class B shares are admitted to trading on the NASDAQ Global Select Market in the USA through ADSs represented by ADRs, which occurred on October 17, 2013. This period could be extended by up to 18 additional days from the end of the period in the event that the Company publishes results or announces their publication during the last 17 days of the originally agreed period.

**Possibility of differences in the listed prices of Class A shares and Class B shares despite the fact that both share classes have similar financial rights**

Despite the fact that both share classes have equivalent financial rights and there is a controlling shareholder, Class A shares and Class B shares may be listed with different prices due to the difference in voting and other non-financial rights, among other reasons.

In particular, there is a risk that a third party may launch a takeover for 100% of the Company's shares offering a different price for Class A and Class B shares. To mitigate this risk, Article 8 of Abengoa's bylaws includes a right of redemption for Class B shares under the terms and conditions established therein. This right of redemption does not apply in the event of partial and voluntary tender offers.

**Shareholders in countries with non-euro currencies may incur additional risk associated with variations in the exchange rate in relation to holding the Company's shares**

The Company has requested admission to trading of the Class B shares on the US stock market through ADSs denominated in US dollars. With regards to holding the Company's new shares, shareholders in countries with non-euro currencies incur an additional risk due to variations in the exchange rate. Therefore, the price of the ADSs and the dividends paid may be unfavorably affected by fluctuations in the euro-US dollar exchange rate.

### 4.1.3. Concentraciones de clientes

During the years 2013 and 2012 there is no client that contributes more than 10% of revenue

## 4.2. Financial risk

### 4.2.1. Market risk

Market risk arises when group activities are exposed fundamentally to financial risk derived from changes in foreign exchange rates, interest rates and changes in the fair values of certain raw materials.

To hedge such exposure, Abengoa uses currency forward contracts, options and interest rate swaps as well as future contracts for commodities. The Group does not generally use derivatives for speculative purposes.

- Foreign exchange rate risk: the international activity of the Group generates exposure to foreign exchange rate risk. Foreign exchange rate risk arises when future commercial transactions and assets and liabilities recognized are not denominated in the functional currency of the group company that undertakes the transaction or records the asset or liability. The main exchange rate exposure for the Group relates to the US Dollar against the Euro.

  To control foreign exchange risk, the Group purchases forward exchange contracts. Such contracts are designated as fair-value or cash-flow hedges, as appropriate.

  In the event that the exchange rate of the US Dollar had risen by 10% against the Euro as of December 31, 2013, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a loss of €8,496 thousand (loss of €10,602 thousand in 2012) mainly due to the US Dollar net liability position of the Group in companies with Euro functional currency and an increase of €1,192 thousand (decrease of €2,440 in 2012) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

  Details of the financial hedging instruments and foreign currency payments as of December 31, 2013 and 2012 are included in Note 14 of these Notes to these Consolidated Financial Statements.

- Interest rate risk: arises mainly from financial liabilities at variable interest rates.

  Abengoa actively manages its risks exposure to variations in interest rates associated with its variable interest debt.

  In non-recourse financing (see Note 19), as a general rule, the Company enters into hedging arrangements for at least 80% of the amount and the timeframe of the relevant financing.

  In corporate financing (see Note 20), as general rule, 80% of the debt is covered throughout the term of the debt; in addition, in 2009, 2010 and 2013, Abengoa issued notes at a fixed interest rate.

  The main interest rate exposure for the Group relates to the variable interest rate with reference to the Euribor.

  To control the interest rate risk, the Group primarily uses interest rate swaps and interest rate options (caps and collars), which, in exchange for a fee, offer protection against an increase in interest rates.

  In the event that Euribor had risen by 25 basic points as of December 31, 2013, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a profit of €13,669 thousand (profit of €4,004 thousand in 2012) mainly due to the increase in time value of hedge interest rate options (caps and collars) and an increase of € 48,050 thousand in other reserves (increase of €52,163 thousand in 2012) mainly due to the increase in value of hedging interest derivatives (swaps, caps and collars).

  A breakdown of the interest rate derivatives as of December 31, 2013 and 2012 is provided in Note 14 of these Notes to the Consolidated Financial Statements.

- Risk of change in commodities prices: arises both through the sale of the Group's products and the purchase of commodities for production processes. The main risk of change in commodities prices for the Group is related to the price of grain, ethanol, sugar, gas, and aluminum (and zinc until the sale of the Company's shareholding in Befesa).

  In general, the Group uses futures and options listed on organized markets, as well as OTC (over-the-counter) contracts with financial institutions, to mitigate the risk of market price fluctuations.

  At December 31, 2013, if the price of grain had increased by 10%, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (loss of €35,092 thousand in 2012) and an increase in other reserves of € 4,567 thousand (decrease of €16,391 thousand in 2012) due to open derivative contracts primarily on grain purchases held by the Group.

  At December 31, 2013, if the price of ethanol had increased by 10%, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (profit of €11,035 thousand in 2012) and an increase in other reserves of €60,040 thousand (null in 2012) due to open derivative contracts primarily on ethanol purchases held by the Group.

A breakdown of the commodity derivative instruments as of December 31, 2013 ad 2012 is included in Note 14 to these Consolidated Financial Statements.

In addition, certain Bioenergy Business Group companies engage in purchase and sale transactions in the grain and ethanol markets, in accordance with a management policy for trading transactions.

Management has approved and supplemented trading strategies to control the purchase and sale of forward and swap contracts, mainly for sugar, grain and ethanol, which are reported on a daily basis, following the internal procedures established in the Transactions Policy. As a risk-mitigation element, the company sets daily limits or 'stop losses' for each strategy, depending on the markets in which it operates, the financial instruments purchased and the risks defined in the transaction.

These transactions are measured monthly at fair value through the Consolidated Income Statement. In 2013, Abengoa recorded a profit of €15 thousand (profit of €11,768 thousand in 2012), €15 thousand of which related to profit on settled transactions (€11,768 thousand in 2012) and €0 thousand to open derivative contracts valued at the year ended (€0 thousand in 2012).

### 4.2.2. Credit risk

The main financial assets exposed to credit risk derived from the failure of the counterparty to meet its obligations are trade and other receivables, current financial investments and cash.

a) Clients and other receivables.

b) Current financial investments and cash.

- Clients and other receivables: Most receivables relate to clients operating in a range of industries and countries with contracts that require ongoing payments as the project advances, the service is rendered or upon delivery of the product. It is a common practice for the company to reserve the right to cancel the work in the event of a material breach, especially non-payment.

  In general, and to mitigate the credit risk, prior to any commercial contract or business agreement, the company generally holds a firm commitment from a leading financial institution to purchase the receivables through a non-recourse factoring arrangement. Under these agreements, the company pays the bank for assuming the credit risk and also pays interest for the discounted amounts. The company always assumes the responsibility that the receivables are valid.

  Abengoa derecognizes the factored receivables from the Consolidated Statement of Financial Position when all the conditions of IAS 39 for derecognition of assets are met. In other words, an analysis is made to determine whether all risks and rewards of the financial assets have been transferred, comparing the company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the company's exposure to this variability has been eliminated or substantially reduced, the financial asset has been transferred

  In general, Abengoa considers that the most significant risk related to Clients and other receivables is the risk of non-collection, since: a) trade receivables may be quantitatively significant during the progress of work performed for a project or service rendered; b) it is not under the company's control. However, the risk of delays in payment typically relates to technical problems, i.e. associated with the technical risk of the service provided and, therefore, within the company's control.

  If the company concludes that the risk associated to the contract has been transferred to the financial institution, the receivable is derecognized in the Consolidated Statement of Financial Position at the time it is transferred, in accordance with IAS 39.20.

  An ageing of trade receivables as of December 31, 2013 and 2012 is included in Note 15 'Clients and other receivable accounts'. The same note also discloses the credit quality of the clients as well as the movement on provisions for receivables for the years ended December 31, 2013 and 2012.

– Financial investments: to control credit risk in financial investments, the Group has established corporate criteria which require that counterparties are always highly rated financial entities and government debt, as well as establishing investing limits with periodic review.

### 4.2.3. Liquidity risk

See Section 3. Liquidity and capital resources

### 4.2.4. Capital risk

The Group manages capital risk to ensure the continuity of the activities of its subsidiaries from an equity standpoint by maximizing the return for the shareholders and optimizing the structure of equity and debt in the respective companies or projects.

Since the admission of its shares to trade on the stock market, the company has grown in the following ways:

– cash flows generated by conventional businesses;

– financing of new investments through non-recourse financing, which also generates induced business for conventional businesses;

– corporate financing, either through banks or capitals markets;

– issuance of new shares of subsidiaries through organized markets;

– assets rotation or divestitures, such as divestiture of Befesa or the sale of mature concessional shares, the sale of a transmission line concession activity in Brazil and a water concession activity in China;

– capital increase carried out for €517.5 million in 2013.

– The leverage objective of the activities of the company is not measured based on the level of debt on own resources, but on the nature of the activities:

– for activities financed through Non-recourse Financing each project is assigned a leverage objective based on the cash and cash flow generating capacity, generally, of contracts that provide these projects with highly recurrent and predictable levels of cash flow generation;

– for activities financed with Corporate Financing, the objective is to maintain reasonable leverage, defined as 2.5 times corporate Ebitda over Net Corporate Debt (excluding the Ebitda and the non-recourse financing) in 2013.

## 4.3. Risk management and internal control

During 2013, Abengoa continued to grow, carrying on activities in more than 70 countries. To deal with this growth in a safe and controlled manner, Abengoa has a common business management system that allows it to work on an efficient, coordinated and consistent basis.

Abengoa is aware of the importance of managing its risks in order to carry out appropriate strategic planning and attain the defined business objectives. To do this, it applies a philosophy formed by a set of shared beliefs and attitudes, which define how risk is considered, starting with the development and implementation of the strategy and ending with the day-to-day activities.




These elements constitute an integrated system that allows for proper risk management and controls at all levels of the organization.

## Business risk

Common management systems represent Abengoa's internal rules and all its business units and its methodology for assessing and controlling risks. They also represent a common culture for the various businesses of Abengoa and comprise 11 standards that define how management has each of the potential risks included in the risk model of Abengoa. Through these systems risks are identified and appropriate hedging and control mechanisms are defined.

Common management systems include specific procedures covering any action that may be a risk to the organization, both financial and non-financial. They are available to all employees on computer regardless of geographical location and job title.

Over recent years, the common management systems have evolved to adapt to the new situations and environments in which Abengoa operates, with the overriding aim of reinforcing risk identification, covering risks and establishing control activities.

## Risks relating to the reliability of financial information

Abengoa began in 2004 an internal process of aligning its internal control structure over financial reporting with the requirements imposed by Section 404 of the SOX Act ('Sarbanes Oxley Act').

The purpose of SOX is to ensure transparency in the management, accuracy and reliability of the financial information published by companies listed on the U.S. market ('SEC registrants'). This law requires these companies to submit their internal control system to a formal audit by its financial auditor who, in addition, will provide an independent opinion on it. According to instructions of the 'Securities and Exchange Comission' (SEC), this law is mandatory for companies and groups listed in the U.S. market.

Abengoa considers this legal requirement as an opportunity for improvement and far from satisfied with the conditions set out in the law, we have tried to develop the most of our internal control structures, control procedures and assessment procedures applied.

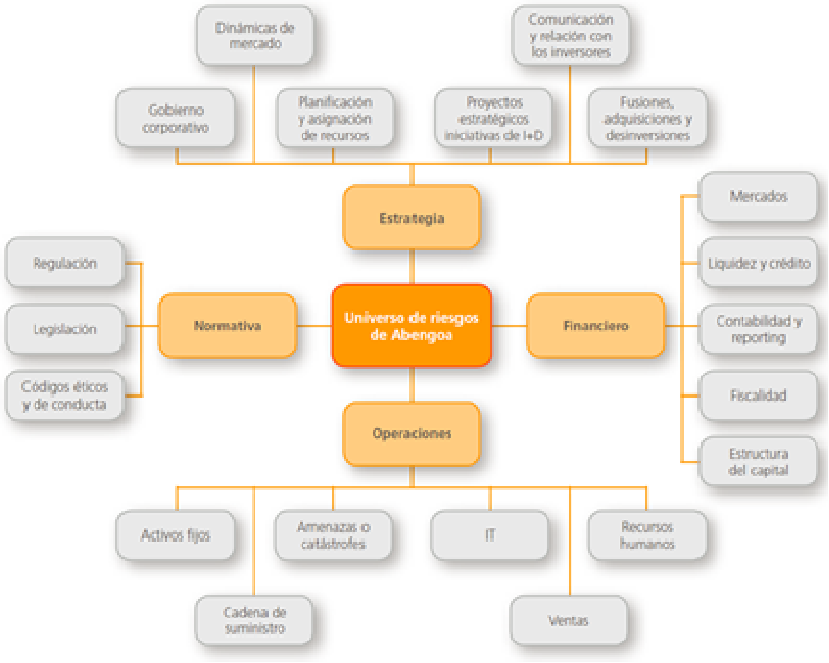
The initiative comes in response to the quick expansion of the group in recent years, and expectations of future growth, and to continue to provide investors with accurate, timely and complete finantial information.

During 2012 Abengoa completed the implementation of SAP GRC Process Module Control. This tool provides a technology solution with the purpose of automating our internal control system and compliance monitoring, facilitating compliance and increasing security for the Company's operations.

## The universal risk model

In 2011, Abengoa finished integrating its universal risk model, the company's chosen methodology for quantifying the risks that compose the risk management system. The goal is to obtain a comprehensive view of them, designing an efficient response system and aligned with business goals of the company.

Abengoa's universal risk model is made up of four categories, 20 sub-categories and a total of 57 principal risks for the business. Each these risks has an associated series of indicators that allow its probability and impact to be measured and the degree of tolerance to the risk to be defined, thus allowing for subsequent risk assessment and monitoring.




The risks identified in this model are evaluated considering two parameters:

- Likelihood of happening: Degree of frequency with which you can ensure that a particular cause will cause a negative impact event with Abengoa.
- Impact on Abengoa: Set of potential negative effects on Abengoa's strategic objectives.

Pursuant to the allocation probability and impact indicators for all the risks in the risk model Abengoa universal risks are qualified in 4 types (lower risk, tolerable risk, severe risk and critic risk). Each of these categories is treated with a risk management different strategy.

Abengoa has completed the implementation of Archer eGRC, technology solution that automates the process of identification, assessment, response, monitoring and reporting of risks that make up the universal risk model to keep all activities and sectors in which Abengoa operates.

During 2012, this application has been consolidated as a tool for calculation and reporting of identified risks. Since its introduction, Abengoa has been working on the application synchronization with other tools within the group with the aim of increasing process automation.

## 5.- Anticipated future trends of the group

To estimate the outlook for the Group, it is important to take into account the evolution and development achieved in recent years, which forms the basis of the company's growth prospects in the medium term. The Group's strategy in the medium term is based on the growing contribution of the activities linked to the markets for the environment, renewable fuels (bioenergy), solar power and the ongoing development of the engineering and construction activities.

Furthermore, the strengthening of Abengoa's capacity in the environmental services market through Befesa Medio Ambiente, S.A.; a greater bioethanol production capacity, as well as the development of the solar business will all contribute to boosting the company's long-term outlook. In so far as it achieves its current forecasts, Abengoa has new activity base that will offer stability and continuity in the coming years.

With its current reserves, taking into account the improved flexibility of the organizational structure, the specialization and diversification of activities, and the investment opportunities identified in the domestic market and the company's competitiveness in the international market, as well as the exposure of part f its activities to the sale of commodities and non-Euro currencies, the Group is clearly in a position to continue making positive progress in the future.

Strategy

Last year, 2013, was better than expected, offering glimpses of growth possibilities that will help to put the financial crisis behind us. However, climate change continues to lie at the heart of the problems facing mankind. The UN's Intergovernmental Panel on Climate Change is warning that the planet's average temperature is increasing while glaciers melt, sea levels rise and CO2 emissions grow, all of which are attributed to humankind with 95 % certainty. The Stern Report states that there is still no trend towards a reduction in emissions, so global warming will continue, forcing hundreds of millions of people from their current homes by the year 2100.

According to the World Energy Outlook for 2013, the decision facing the world requires greater emphasis on energy efficiency. Our sector will play a fundamental role in whether climate change targets are achieved or not. The current trend is taking us towards a 3.5ºC long-term rise in the planet's temperature. To avoid this we have to accelerate the rate of renewable energy growth, currently around 2.5 % per annum.

Our company has viable solutions to these challenges. Knowledge creation and a commitment to technology form the basis of our competitive advantage in the energy and environment sectors, enabling Abengoa to become a scientific and technological leader in our business areas and a privileged place for training professionals in R&D and innovation.

Abengoa Research (AR), the research institute launched in 2011, is making highly significant progress in producing and storing solar power at competitive prices, transforming municipal solid waste into bioethanol (W2B), promoting energy vectors such as hydrogen or second-generation bioethanol, the desalination and reuse of industrial water and water from other sources, and developments related to enzymes and biomass.

Abengoa has also increased the number of technology patents it holds to 261 and is acknowledged as the leading Spanish company in the international patent applications ranking. These achievements are the result of the work carried out by the company's team of 781 researchers, as well as investment in R&D and innovation projects totaling € 426 million during the year.

# 03 Consolidated management report

We are implementing the scheduled investments in our strategic plan, arranging financing for the corresponding projects and working with partners that can make our investments sustainable. Abengoa's projects map has expanded this year to include countries such as Israel, Sri Lanka, Ukraine and Angola, while we have consolidated our leadership position in countries like Brazil, USA, South Africa, Chile, Mexico, Peru and Uruguay.

Abengoa's global presence enables us to make the most of our opportunities for growth. This year revenues have grown by 17% to € 7,356 million compared to 2012, and this growth is also reflected in our results, with an 44 % increase in EBITDA to € 1,365 million.

At the financial level, this year we have successfully completed our listing on the NASDAQ stock exchange in the USA through a capital increase of € 517.5 million, we have raised € 1,280 million from five bond issues and made divestments totaling € 804 million, all of which have enabled us to cover the company's financing requirements for 2014, reduce our dependency on the banking market following the partial repayment of the syndicated loan, and to extend the maturity profile of our debt.

Corporate net debt at the end of 2013 was 2.2 times corporate EBITDA, totaling € 2,124 million. We ended the year with a cash position of € 3,877 million, which will allow us to meet our investment and debt commitments scheduled for 2014.

We believe that Abengoa will continue to grow in 2014, strengthening its financial structure and consolidating a sustainable asset rotation program.

## Engineering and construction

Revenues have grown by 27 % to € 4,808 million, bringing the backlog at the end of the year to € 6,796 million. In the USA we have commissioned the world's largest solar-thermal plant, Solana, in Arizona, which uses a pioneering system that provides six hours of energy storage for when there is no sun. Work also continues on construction of the solar-thermal plant in California, which has the same capacity. Furthermore, the US power company Portland General Electric (PGE) has selected Abengoa to develop a 440 MW combined cycle plant.

We have also been selected to construct the largest combined cycle plant in Poland, transmission lines in Europe, Latin America, Africa and Australia, and new desalination plants in the Middle East and North Africa.

## Concession-type infrastructures

We have generated more than 5,700 GWh of power in solar, hybrid and cogeneration plants during 2013, as well as commissioned three new plants in Abu Dhabi (Shams 1), USA (Solana) and Spain (the Extremadura Platform) with a total installed capacity of 480 MW. We have also produced 102.1 ML of desalinated water.

The total capacity (installed and under construction) of our power plants in the USA, Abu Dhabi, South Africa, Algeria, Israel, Mexico, Brazil, Uruguay, Spain, India and the Netherlands is 2,912 MW. At present, we are also constructing new desalination plants in Algeria and Ghana, and electricity transmission lines in Brazil, Peru and Chile.

## Industrial production

The construction in Hugoton, Kansas (USA), of the first industrial plant to produce second-generation ethanol using Abengoa's proprietary technology and the development of the first Waste to Biofuels pilot plant in Salamanca (Spain) are two examples of our research and innovation work from recent years becoming a reality.

## Growth and diversification

The growth model is based on simultaneously managing businesses with different profiles and characteristics. The cash flows from our traditional activities are reinvested in growing our emerging businesses. Rotating our investments is part of our business model and we have numerous options for the future that will evolve through to maturity. Abengoa Hydrogen and Abengoa Energy Crops are two such possibilities, in addition to other technological opportunities that Abengoa Research and the business groups are obtaining from their research.

The company's international activities account for 84 % of total revenues, including our businesses in USA with 28 %, Latin America that represent 29 %, Asia 4 %, Europa 12 % and Africa 11 %.

Human capital, employment and safety

At Abengoa we know that the future depends on the creativity of the present, which in turn relies on the training and performance of the people that are part of the company. We are well aware of this fact and place special emphasis on our employees' professional development and training. In 2013 we carried out more than 1.8 M hours of training, many in collaboration with some of the world' most prestigious universities.

It is also important to highlight the constant preoccupation in our corporate culture for the safety of our teams and operations around the world, which is managed through a strict system of quality and occupational health and safety at every level of the organization.

Audit

In line with our commitment to transparency and diligence, we have subjected our internal control system to an independent valuation process, in accordance with PCAOB auditing principles. The Annual Report therefore includes five independently verified reports on the following areas: financial statements, SOX (Sarbanes Oxley) internal control system, Corporate Social Responsibility Report, Corporate Governance Report and the design and application of the company's risk management system in accordance with the specifications of the ISO 31000 standard.

Corporate social responsibility and sustainable development

In a future defined by innovation and the challenges associated with sustainable development, Abengoa is committed to responsible management to reduce the negative impacts of its activities, contribute to developing the communities where we are present and building trusted partnerships with stakeholders. As a result of this commitment, in 2008 Abengoa designed a strategic corporate social responsibility plan and in 2013 we invested more than € 9.1 million in social actions through the Focus-Abengoa Foundation.

During 2013 we have intensified our partnerships with suppliers to reduce their impact and improve operations across the whole value chain.

Once again we have used the Corporate Social Responsibility Report, prepared in accordance with the principles of the Global Reporting Initiative (GRI) and the AA1000 sustainability assurance standard, to report on our social, environmental and financial performance during 2013, as well as the objectives, challenges and areas for improvements for the coming years.

We offer and use the Corporate Social Responsibility e-mail address (rsc@abengoa.com), our website (www.abengoa.com), our Twitter and LinkedIn profiles and our corporate blog (blog.abengoa.com) for this purpose.

## 6.- Information on research and development (R&D) activities

**6.1.** Abengoa has continued to increase its efforts in R&D+i (research, development and innovation) throughout 2012 (despite the ongoing global technology crisis), in the belief that these efforts require continuity which should not be compromised by crises or economic cycles if it is to achieve results.

Furthermore, the Group has strengthened its presence and in some cases its leadership, in various institutions and public and private forums which encourage cooperation between large technology companies, in which the short and long term future of the R&D+i activity is decided.

**6.2.** The established program for these types of activities has been largely achieved. Abengoa, thanks to those responsible for this strategy in each business area, has strived every day to innovate its technology as demanded by its activities, primarily focusing on the following objectives:

- Continuously and closely following the technologies which could affect each area of the business.
- Selection of a portfolio of technologies that will maximize the competitive advantages of the Group.
- The assimilation and implementation of technology available through transfer agreements.
- Selecting the optimum path for the development of technologies.

– Determining the marketing programs for the technology developed.

– Support for innovation and technology from institutions/governments.

During 2013, Abengoa made significant Research, Development and Innovation (R&D&i) investment efforts, investing a total of €426,358 thousand (€91,260 thousand in 2012) through the development of new technologies in different areas of business (solar technology, biotechnology, desalination, water treatment and reuse, hydrogen, energy storage and new renewable energies).

**6.3.** Last year, 2013, demonstrated Abengoa's strategic commitment to technology as a vector for growth and a source of competitive advantage in its energy and environment sectors. In order to strengthen its R&D model, Abengoa Research (AR), the company that heads Abengoa's technological development, has been structured into five scientific-technological areas aligned with the businesses in which the company applies its technology, consisting of biotechnology, bioenergy, waste; processes, water and hydrogen; and electrical systems and power electronics. Through these areas, Abengoa develops and strengthens the company's existing and future technologies.

The main development assets come from technologies that enable progress to be made in Abengoa's strategic R&D areas; technologies for high-performance thermo-electric solar plants, bio-refineries, treating municipal solid waste for energy production, and water treatment plants.

To increase its technological capacity, Abengoa has added two research laboratories to its existing assets. The Soland laboratory specializes in solar technology, while the Abengoa Research laboratory is equipped with experimental facilities and covers the majority of the company's scientific areas. Furthermore, this year the Technology Surveillance and Patents Office, which was created in 2012 and manages all the intellectual property activities, has consolidated its position. To date, Abengoa has filed 261 patent applications, of which 106 have been granted, with the number of patent applications rising by more than 20% compared to 2012.

In solar-thermal technology it is worth noting the start of construction of Khi Solar One, the world's first commercial plant using tower technology and superheated steam, in South Africa. The 50 MW plant is expected to come into operation at the end of 2014.

In the area of biofuels, Abengoa has continued to construct the commercial bio-refinery plant in Hugoton, which will come into operation in the second quarter of next year. The technology used in this plant has been developed and proven by Abengoa over the last ten years at the second generation (2G) demonstration plant in Salamanca, Spain. A waste to biofuels (W2B) demonstration plant has also been operated at the same complex, which is capable of obtaining second-generation biofuels from recovered municipal solid waste (MSW). In addition to this progress, Abengoa continues to develop various processes to obtain high value-added bio-products from biomass, such as a catalyst that has been patented that enables biobutanol to be produced from ethanol using a catalytic process. This technology offers an additional advantage since it can be applied at the company's existing conventional biofuels facilities.

Taking into account the investment in Khi Solar One, Hugoton and the waste to biofuels demonstration plant and the rest of our activities expensed or capitalized, total investment in R&D during the year has amounted to € 426,358 thousand (€91,260 thousand in 2012).

Progress also continues in developing and optimizing various technologies related to desalination, treating drinking water and other water treatments and reuse, all based on improvements in the operating conditions of ultra-filtration membranes, which are fundamental for achieving high levels of water purity and quality..

## 7.- Adquisition and disposal of treasury shares

**7.1.** Abengoa, S.A. and its subsidiaries have complied with all legal requirements regarding companies and treasury stock (see Note 8 of this report).

**7.2.** The parent company has not pledged its shares in any type of mercantile transaction or legal business, nor are any Abengoa, S.A. shares held by third parties which could act on its behalf or on behalf of group companies.

**7.3.** Finally, it should be noted that potential reciprocal shareholdings established with Group companies are temporary and comply with the requirements of the consolidated text of the Spanish Capital Companies Act.

**7.4.** As of December 31, 2013 treasury stock amounted to 40,009,307 shares (14,681,667 shares in 2012), which 5,382,896 are class A shares and 34,626,411 are class B shares.

Regarding the operations carried out during the year, the number of treasury stock purchased amounted to 8,125,581 class A shares and 62,025,632 class B shares and treasury stock transferred amounted to 5,681,820 class A shares and 39,141,753 class B shares, with a net result of €-89,618 thousand recognized in equity (€-961 thousand in 2012).

# 8.- Corporate governance

## 8.1. Shareholding structure of the company

### Significant shareholdings

The share capital of Abengoa, S.A. is represented by book entries, managed by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.) and totals 91,856,888.71 Euros represented by 825,562,690 shares fully subscribed and paid up, with two separate classes:

- 84,445,719 class A shares with a nominal value of 1 Euro each, all in the same class and series, each of which grants the holder a total of 100 voting rights ('Class A Shares').
- 741,116,971 class B shares with a nominal value of 0.01 Euros each, all in the same class and series, each of which grants One (1) voting right and which afford its holder economic rights identical to the economic rights of Class A shares('Class B Shares' and, together with class A shares, 'Shares with Voting Rights').

The shares will be represented by book entries and governed by the Stock Market Act and other applicable provisions.

Abengoa's Class A and B shares are officially listed for trading on the Madrid and Barcelona Stock Exchanges and on the Spanish Stock Exchange Interconnection System (Continuous Market). Class A shares have been listed since 29 November 1996 and Class B shares since 25 October 2012. The company files mandatory financial information on a quarterly and half-yearly basis.

Abengoa's Board of Directors, exercising the powers delegated to it by the resolution adopted by the Ordinary General Shareholders' Meeting held at second call on April 7, 2013, under point five of its agenda, agreed to carry out a capital increase by means of issuing and circulating new Class B shares in the company (hereafter, the "New Shares") charged against monetary contributions (hereafter, the "Capital Increase"), in order to raise funds to reduce its debt and strengthen the Company's balance sheet, thereby enhancing and optimizing its capital structure. The issue was carried out excluding the preferential subscription rights of the Company's existing shareholders, so that the New Shares were exclusively subscribed by qualified investors, as well as by the general public in the USA. An application to admit the New Shares for trading on the Madrid and Barcelona stock exchanges was subsequently made; and approval for admission to trading on the NASDAQ Global Select Market (through "American Depositary Shares", hereafter "ADSs" – represented by "American Depositary Receipts") was obtained. The issue price (including the nominal value and the share premium) was set at one euro and eighty cents (€1.80) per new Class B share with the total issue valued at four hundred and fifty million euros (€450,000,000), meaning that a total of two hundred and fifty thousand (250,000,000) shares were issued in the Capital Increase.

The underwriters of the Capital Increase subsequently exercised the greenshoe option granted by the Company. Specifically, they decided to exercise the greenshoe option for the maximum amount of shares subject to the option, meaning thirty-seven million five hundred thousand (37,500,000) Class B shares at the price set for the Capital Increase, in other words one euro and eighty cents (€1.80). Consequently, the Company will issue the new Class B shares required to settle the greenshoe option and will carry out the procedures to list them on the Madrid and Barcelona stock exchanges.

The Extraordinary General Shareholders' Meeting therefore approved a voluntary conversion right of Class A shares into Class B shares, which will end on 31 December 2017. As a result of the execution of the voluntary conversion right established in Article 8 of the bylaws, Abengoa carried out a capital reduction of six hundred and thirty thousand eight hundred and seventy nine euros and forty eight cents (€630,879.48) on 22 January 2013, by reducing the par value of six hundred and thirty seven thousand two hundred and fifty two (637,252) Class A shares from one (1) euro per share to one euro cent (€0.01) per share, by creating a restricted reserve in accordance with Article 335 c) of the Spanish Capital Companies Act (LSC).

Since the capital is represented by book entry, there is no shareholder register other than the disclosures of significant shareholdings and the X-25 list. According to the latest information received, the situation is as follows:

| Shareholders | Share % |
|---|---|
| Inversión Corporativa IC, S.A. (*) | 51,60 |
| Finarpisa, S.A. (*) | 6,19 |

(*) Inversión Corporativa Group.

The number of registered shareholders according to the latest list provided by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) on December 23, 2013is 12,268 shareholders in class A shares and 16,944 shareholders in class B shares.

With regards to shareholder agreements, Inversión Corporativa IC and Finarpisa, as shareholders of Abengoa, signed an agreement on 10 October 2011, within the framework of the investment agreement between Abengoa and First Reserve Corporation, effective from 7 November 2011, which governs the exercising of their respective rights to vote in Abengoa's general meetings in relation with the proposal, appointment, ratification, reelection or substitution of a director to represent First Reserve Corporation.

Under the terms of this agreement, Inversión Corporativa I.C., S.A. and Finarpisa, S.A. jointly and severally agree to:

(i) vote in favor of the following, through their respective shareholder directors on Abengoa's Board of Directors:

  (a) to appoint as a member of the Board, the candidate proposed to be the investor's nominee pursuant to the co-optation procedure established under the Spanish Capital Companies Act; and

  (b) the proposal to recommend to Abengoa's shareholders the election of any replacement director as the investor's nominee on the Board of Directors, at Abengoa's next general shareholders' meeting;

(ii) vote, at the corresponding general shareholders' meeting of Abengoa, in favor of the appointment of the candidate proposed by the investor to be its nominee on the Board of Directors; and

(iii) while the investor or any of its related companies owns Abengoa Class B shares or any other instrument that is convertible or exchangeable into Abengoa Class B shares issued in accordance with the investment agreement or any other document of the transaction, they may not propose nor request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equality of rights of Class B shares and Class A shares in relation to the distribution of dividends or similar distributions as established in bylaws.

On 27 August 2012, Inversión Corporativa, I.C., S.A. and its subsidiary Finarpisa, S.A. modified the shareholder agreement with the Abengoa shareholder, First Reserve Corporation (which was subject to disclosure to the CNMV by means of the significant event filed on 9 November 2011).

The modification consisted of the following: To the current obligation that, 'while FRC or any of its related companies own Abengoa Class B shares or any other instrument that is convertible or exchangeable for Abengoa Class B shares issued in accordance with the investment agreement or any other document of the transaction, they may not propose nor request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equal rights of Class B and Class A shares in relation to the distribution of dividends or similar distributions as established in the bylaws', it was added that, 'If this proposal were to be presented by another shareholder, or by the Board of Directors, they will vote against it'.

On 27 August 2012, Abengoa, S.A. signed a shareholder agreement with its significant shareholder, Inversión Corporativa, I.C., S.A., through which the latter agreed to the following, directly or indirectly through its subsidiary Finarpisa S.A.:

(i) To vote in favor of the resolutions relating to points 2, 3, 4, 5, 6 and 7 of the agenda of the General Shareholders' Meeting held on 30 September 2012, provided that it had previously verified that these resolutions were approved by the majority of Class A shareholders, excluding Inversión Corporativa;

(ii) Not to exercise its voting rights, except up to a maximum of 55.93% in cases in which, as a result of the exercising of the conversion right of Class A shares into Class B shares that is expected to be included in the company's bylaws, the total percentage of voting rights that it holds of the total voting rights of the company is increased;

(iii) That the percentage represented at any given time by the number of shares with the right to vote that it owns (whether Class A or Class B shares) of the total shares of the company, will not at any time be less than one quarter of the percentage represented by the voting rights that these shares attribute to Inversión Corporativa, in relation to the total voting rights of the company (in other words, that its voting rights cannot exceed four times its financial rights); and that, should this occur, it shall dispose of sufficient Class A shares or shall convert them into Class B shares in order to maintain this ratio.

In accordance with Article 19 and following articles of the company's bylaws, there are no limits on the voting rights of shareholders in relation to the number of shares which they hold. The right to attend the shareholders' meeting is limited however to those shareholders that hold 375 Class A or Class B shares.

Meeting quorum: 25% of the share capital at first call. Any percentage at second call. These are the same percentages as the Capital Companies Act. In those cases stated in Article 194 of the Act (hereinafter the 'LSC'), the quorum is as stated in the Act.

Resolution quorum: by a simple majority vote by those present or represented at the meeting. In those cases stated in Article 194 of the LSC, the quorum is as stated in the Act.

Shareholders' rights: Shareholders have the right to information, in accordance with the applicable legislation; the right to receive the documentation related to the shareholders' meeting, free of charge; the right to vote in proportion to their shareholding, with no maximum limit; the right to attend shareholders' meetings if they hold a minimum of 375 shares; financial rights (to dividends, as and when paid, and their share of company's reserves); the right to representation and delegation, grouping and the right to undertake legal actions attributable to shareholders. The Extraordinary General Shareholders' Meeting approved a series of amendments to the bylaws in order to ensure that the 'rights of minority interests' are not infringed by the existence of two different share classes with different par values in which the lower nominal value of the Class B shares would make it more difficult to achieve the percentages of share capital required to exercise some of the voting and other non-financial rights. The General Meeting therefore agreed to amend Abengoa's bylaws as explained below in order to ensure that all these rights can be exercised based on the number of shares and not the amount of share capital. These rights, such as the right to call a general meeting or to request a shareholder derivative action, require a certain percentage of the share capital to be held in nominal terms (in these cases, 5%).

Measures to promote shareholder participation: making the documentation related to the Shareholders' Meeting available to shareholders free of charge, as well as publishing announcements of Shareholders' Meetings on the company's website. The option to grant a proxy vote or to vote on an absentee basis is possible by completing accredited attendance cards. In accordance with Article 539.2 of the Capital Companies Act, Abengoa has approved the Regulation on the Shareholders' Electronic Forum in order to facilitate communication between shareholders regarding the calling and holding of each General Shareholders' Meeting. Prior to each general meeting, shareholders may send:

- Proposals that they intend to submit as supplementary points to the agenda published in the notice of the general meeting.
- Requests to second these proposals.
- Initiatives to achieve the required percentage to exercise a minority right.
- Requests for voluntary representation.

The bylaws do not limit the maximum number of votes of an individual shareholder or include restrictions to make it more difficult to gain control of the company through the acquisition of shares.

Proposals of resolutions to be submitted to the Shareholders' Meeting are published along with notice of the meeting on the websites of the company and the CNMV.

Points on the agenda that are significantly independent are voted upon separately by the Shareholders' Meeting, so that voters may exercise their voting preferences separately especially when it concerns the appointment or ratification of directors or amendments to the bylaws.

The company allows votes cast by shareholders' appointed financial representatives that are acting on behalf of more than one shareholder, to be split, so that they may vote in accordance with the instructions of each individual shareholder whom they represent.

There are currently no agreements in effect between the company and its directors, managers or employees that entitle them to severance pay or benefits if they resign or are wrongfully dismissed, or if the employment relationship comes to an end due to a public tender offer.

## Treasury stock

At the Ordinary General Shareholders' Meeting on April 7, 2013, it was agreed to authorize the Board of Directors to acquire the company's treasury stock in the secondary market, directly or through subsidiaries or investee companies, up to the limit stipulated in the current provisions, at a price of between one euro cent (0.01 Euros) and twenty euros (20 Euros) per share, and with express authority to appoint any of its members, being able to do so during a period of 18 months as of the above date and subject to Article 144 and subsequent articles of the Capital Companies Act.

The authorization granted to the Board of Directors for these purposes by the resolution adopted by the General Shareholders' Meeting of April 1, 2012 is hereby expressly annulled. On 19 November 2007, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V. On 8 January 2013, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V., replacing the initial agreement, in compliance with the conditions established in CNMV Circular 3/2007 of 19 December. On 8 November 2012, the company entered into a liquidity agreement for Class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions established in CNMV Circular 3/2007 of 19 December.

As of 31 December 2012, treasury stock totaled 14,681,667 shares, which represents 3.39% of the share capital of Abengoa, S.A. (2,913,435 shares in 2011), of which 2,939,135 are Class A shares and 11,742,532 are Class B shares.

With regards to transactions carried out during the year, the amount of treasury stock purchased amounted to 8,201,391 Class A shares and 15,458,056 Class B shares, which represents 9.27% of the share capital of Abenoga, S.A. while treasury stock sold totaled 8,175,691 Class A shares and 3,715,524 Class B shares, equivalent to 4.66% of the share capital of Abengoa, S.A. with a net result of €961,000 recognized in equity of the parent company (decrease of €2,144,000 compared to 2011).

All the purchases and sales of the company's treasury stock were carried out under the aforementioned liquidity agreements.

## Details of the latest Shareholders' Meetings

Resolution One.- Examination and approval, if given, of the Annual Financial Statements and the Directors' Report corresponding to the 2012 fiscal year for the Company and its Consolidated Group, along with the management and remuneration of the Board of Directors during the aforementioned company fiscal year.

Resolution Two.- Examination and approval, if given, of the Proposed Application of Results for the 2012 fiscal year.

Resolution Three.- Ratification, appointment and re-election, as applicable, of directors (separate proposals).

1º To resolve the re-election as a director, proposed by the Appointments and Remunerations Committee, following expiration of the four-year mandate conferred by the General Shareholders' Meeting of 2009, and for a further period of four years, of Mr. José Luis Aya Abaurre.

2º To resolve the re-election as a director, proposed by the Appointments and Remunerations Committee, following expiration of the four-year mandate conferred by the General Shareholders' Meeting of 2009, and for a further period of four years, of Mr. José Joaquín Abaurre.

3º To resolve the re-election as a director, proposed by the Appointments and Remunerations Committee, following expiration of the four-year mandate conferred by the General Shareholders' Meeting of 2009, and for a further period of four years, of Mr. Francisco Javier Benjumea Llorente.

4º To resolve the re-election as a director, proposed by the Appointments and Remunerations Committee, following expiration of the four-year mandate conferred by the General Shareholders' Meeting of 2009, and for a further period of four years, of Mr. Felipe Benjumea Llorente.

5º Likewise, to resolve the re-election as independent director, proposed by the Appointments and Remunerations Committee, for a further period of four years, of Mr. José Borrell Fontelles.

Resolution Four.- Special report on Company Director Remuneration Policy for presentation before the General Shareholders' Meeting on a consultative basis.

Resolution Five.- Delegation of powers on the Board of Directors to increase the capital stock by issuing new shares of any of share classes A and/or B and/or C, pursuant to the terms of Article 297.1(b), within the limits laid down in the Act, with express empowerment to delegate exclusion of preferential subscription rights pursuant to the terms of Article 506 of the Capital Companies Act, revoking and rescinding the sum pending resulting from previous powers delegated by the General Meeting. Delegation of powers on the Board of Directors and each of its members to establish the conditions for the capital increase, to perform all actions required for execution thereof, to adapt the text of the corresponding articles of the Company Bylaws in accordance with the new figure of the capital stock and to execute any public and private instruments required for execution of the capital increase. Application before the competent national and foreign bodies for the new shares to be listed for trading on any securities market.

Resolution Six.- Delegation of powers on the Board of Directors to issue debentures or other similar fixed or variable income securities, simple or guaranteed, convertible into shares or otherwise, with express delegation of the power to exclude preferential subscription rights pursuant to the terms of Article 511 of the Capital Companies Act, either directly or through Group Companies, in accordance with the regulations in force, rescinding the sum pending resulting from previous powers delegated by the General Meeting.

Resolution Seven.- Delegation of powers on the Board Directors for the derivative acquisition of treasury stock either directly or through group companies, in accordance with the regulations in force, rescinding all previous authorizations granted for the same purpose by the General Meeting.

Resolution Eight.- Delegation of powers on the Board of Directors for the interpretation, rectification, execution, formalization and registration of the resolutions passed.

In relation to the votes of the aforementioned resolutions:

- In the First resolution, a total of 6,129,584,486 valid votes were cast, corresponding to 58,891,078 Class A shares and 240,476,686 Class B shares, which represent 68.477% of the share capital, with a total of 5,720,707,995 votes in favor, 248,040 against and 408,628,451 abstaining.

- In the Second resolution, a total of 6,129,584,486 valid votes were cast, corresponding to 58,891,078 Class A shares and 240,476,686 Class B shares, which represent 68.477% of the share capital, with a total of 5,720,614,357 votes in favor, 249,600 against and 408,720,529 abstaining.

- In the Third resolution, paragraph 1, a total of 6,129,584,486 valid votes were cast, corresponding to 58,891,078 Class A shares and 240,476,686 Class B shares, which represent 68.477% of the share capital, with a total of 5,674,769,455 votes in favor, 40,209,620 against and 414,605,411abstaining.

- In the Third resolution, paragraph 2, a total of 6,129,584,486 valid votes were cast, corresponding to 58,891,078 Class A shares and 240,476,686 Class B shares, which represent 68.477% of the share capital, with a total of 5,680,423,501 votes in favor, 40,085,878 against and 409,075,107 abstaining.

- In the Third resolution, paragraph 3, a total of 6,129,584,486 valid votes were cast, corresponding to 58,891,078 Class A shares and 240,476,686 Class B shares, which represent 68.477% of the share capital, with a total of 5,639,229,349 votes in favor, 76,418,550 against and 413,936,587 abstaining.

- In the Third resolution, paragraph 4, a total of 6,129,584,486 valid votes were cast, corresponding to 58,891,078 Class A shares and 240,476,686 Class B shares, which represent 68.477% of the share capital, with a total of 5,580,031,726 votes in favor, 56,074,109 against and 493,478,651 abstaining.

- In the Third resolution, paragraph 5, a total of 6,129,584,486 valid votes were cast, corresponding to 58,891,078 Class A shares and 240,476,686 Class B shares, which represent 68.477% of the share capital, with a total of 5,719,782,218 votes in favor, 993,817 against and 408,808,451 abstaining.

- In the Fourth resolution, a total of 6,129,584,486 valid votes were cast, corresponding to 58,891,078 Class A shares and 240,476,686 Class B shares, which represent 68.477% of the share capital, with a total of 5,680,273,775 votes in favor, 40,682,260 against and 408,628,451 abstaining.

- In the Fifth resolution, a total of 6,129,584,486 valid votes were cast, corresponding to 58,891,078 Class A shares and 240,476,686 Class B shares, which represent 68.477% of the share capital, with a total of 5,633,664,057 votes in favor, 86,789,578 against and 409,130,851 abstaining.

- In the Sixth resolution, a total of 6,129,584,486 valid votes were cast, corresponding to 58,891,078 Class A shares and 240,476,686 Class B shares, which represent 68.477% of the share capital, with a total of 5,638,724,669 votes in favor, 76,798,647 against and 414,061,170 abstaining.

No directors are board members of other listed companies.

In accordance with the register of significant shareholdings that the company maintains, pursuant to the internal code of conduct in relation to the stock market, the percentage shareholdings of the directors in the capital of the company as at December 31, 2012 were as follows:

| | No. of direct class A shares | No. of indirect class A shares | No. of direct class B shares | No. of indirect class B shares | % Total |
|---|---|---|---|---|---|
| Felipe Benjumea Llorente | - | - | 414.170 | 4.300.905 | 0,0513 |
| Aplicaciones Digitales S.L. | - | - | 4.737.756 | - | 0,0516 |
| Manuel Sánchez Ortega | - | - | 913.167 | - | 0,0099 |
| José Joaquín Abaurre Llorente | 1.900 | - | 7.600 | - | 0,0022 |
| José Luis Aya Abaurre | 65.609 | - | 262.438 | - | 0,0743 |
| Mª Teresa Benjumea Llorente | 12.390 | - | 49.560 | - | 0,0140 |
| Javier Benjumea Llorente | 3.888 | - | 15.552 | - | 0,0044 |
| José Borrell Fontelles | - | - | 41.695 | - | 0,0005 |
| Mercedes Gracia Díez | - | - | 2.500 | - | - |
| Ricardo Martínez Rico | - | - | 2.565 | - | - |
| Claudio Santiago Ponsa | 200 | - | 800 | - | 0,0002 |
| Ignacio Solís Guardiola | 17.000 | - | 68.000 | - | 0,0192 |
| Fernando Solís Martínez-Campos | 50.832 | 34.440 | 203.328 | 137.760 | 0,0965 |
| Carlos Sundheim Losada | - | - | 247.118 | - | 0,0027 |
| Alicia Velarde Valiente | 400 | - | 1.600 | - | 0,0005 |

## 8.2. Company Management Structure

### The Board of Directors

– Composition: number and identity

Following changes to Article 39 the company's bylaws, as agreed by the Ordinary Shareholders' Meeting held on 15 April 2007, the maximum number of members of the Board of Directors has been set at fifteen, compared to nine established until that time. This modification reinforced the structure of the Board with a number of directors that allows a more diversified composition as well as facilitating the delegation and adoption of resolutions with minimal attendance, thereby ensuring a multiple and plural presence in the Board of Directors.

| | |
|---|---|
| Maximum number of Board Members | 15 |
| Minimum number of Board Members | 3 |

In accordance with the recommendations established in the Unified Code of Good Governance of Listed Companies, the composition of the Board reflects the capital structure. This enables the Board to represent the highest possible percentage of the capital in a stable way and ensures protection of the general interests of the company and its shareholders. The Board is provided, moreover, with a degree of independence in accordance with the practices and professional needs of any company. Its current composition is the following:

| | |
|---|---|
| Abaurre Llorente | José Joaquín |
| Aya Abaurre | José Luis |
| Benjumea Llorente | Felipe |
| Benjumea Llorente | Javier |
| Benjumea Llorente | María Teresa |
| Borrell Fontelles | José |
| Gracia Díez | Mercedes |
| Martínez Rico | Ricardo |
| Sánchez Ortega | Manuel |
| Santiago Ponsa | Claudio |
| Solís Guardiola | Ignacio |
| Solís Martínez-Campos | Fernando |
| Sundheim Losada | Carlos |
| Terceiro Lomba | José B. (en representación de Aplicaciones Digitales, S.L.) |
| Velarde Valiente | Alicia |

The total number of directors is considered to be appropriate to ensure the necessary representation and the effective functioning of the Board of Directors.

Notwithstanding the fact that independence is a condition that must be common to any director, irrespective of the director's origin or appointment, based on the reliability, integrity and professionalism of his or her role, in accordance with the guidelines included under Law 26/2003, in Ministerial Order 3722/2003 and in the Unified Code of Good Governance of Listed Companies, the classification of current directors is as follows:

| | |
|---|---|
| Felipe Benjumea Llorente | - Executive President |
| José B. Terceiro (en representación de Aplicaciones Digitales S.L.) | - Executive (Vice-President) |
| | - Member of the Appointments and Remuneration Committee |
| Manuel Sánchez Ortega | - Executive. Chief Executive Officer |
| José Joaquín Abaurre Llorente | - External, weekly assistant |
| | - Member of Audit Committee |
| José Luis Aya Abaurre | - External, weekly assistant |
| | - Member of the Appointments and Remuneration Committee |
| Javier Benjumea Llorente | - Executive |
| Mª Teresa Benjumea Llorente | - External, weekly assistant |
| José Borrell Fontelles | - Independent |
| | - Chairman and member of the Appointments and Remuneration Committee |
| | - Member of the Audit Committee |
| Mercedes Gracia Díez | - Independent |
| | - Chairman and member of the Audit Committee |
| | - Member of the Appointments and Remuneration Committee |
| Claudi Santiago Ponsa | - External, weekly assistant |
| Ignacio Solís Guardiola | - External, weekly assistant |
| Fernando Solís Martínez-Campos | - External, weekly assistant |
| Carlos Sundheim Losada | - External, weekly assistant |
| Ricardo Martínez Rico | - Independent |
| | - Member of the Audit Committee |
| Alicia Velarde Valiente | - Independent |
| | - Member of the Appointments and Remuneration Committee |
| | - Member of the Audit Committee |

As may be seen in the table above, the Board is made up of a majority of external, non-executive directors.

– Organizational and functional rules

The Board of Directors is governed by the Regulations of the Board, the company's bylaws and by the Internal Code of Conduct on Stock Exchange Matters. The Regulations of the Board were initially approved by the Board at a meeting on 18 January 1998, clearly in anticipation of the current rules of good governance and efficient internal control. The most recent update of note took place December 16, 2013.

- Structure:

The Board of Directors is currently made up of 15 members. The Regulations of the Board cover the composition of the Board, the functions and its internal organization; additionally, there is the Internal Code of Conduct on Stock Exchange Matters, the scope of which covers the Board of Directors, senior management and all those employees who, due to their skills or roles, are also impacted by its content. The Regulations of the Functioning of Shareholders' Meetings cover the formal aspects and other aspects of Shareholders' Meetings. Finally, the Board is supported by the Audit Committee and the Appointments and Remuneration Committee, which in turn are subject to their own respective internal regulations. All these regulations, included within the revised Internal Regulations on Corporate Governance are available on the company's website, www.abengoa.es/com.

Since its inception, the Appointments and Remuneration Committee has been analyzing the structure of the company's governing bodies and has worked to align such bodies with regulations in force regarding governance, focusing in particular on the historical and current configuration of such ruling bodies within Abengoa. Consequently, in February 2007 the committee recommended the creation of a Coordination Director, as well as the dissolution of the Advisory Committee to the Board of Directors. The first recommendation was to align the company with the latest corporate governance recommendations in Spain in 2006; the second recommendation reflected that the advisory board had completed the role for which it was established in the first place, and that its coexistence with the remaining company bodies could create a potential conflict of roles. Both proposals were approved by the Board of Directors in February 2007 as well as by the shareholders at the Ordinary General Meeting on 15 April of the same year.

Finally, in October 2007 the Committee proposed to the Board to accept the resignation of Mr. Javier Benjumea Llorente as Vice-chairman, along with the revoking of any powers which had been granted in those entities or companies in which he held a position of responsibility, and the naming of a new representative of Abengoa and the Focus-Abengoa Foundation.

On the basis of the foregoing, the committee decided that it would be opportune to repeat the study on numbers and conditions of the Vice-chairman to the Board of Directors within the current structure of the company's governing bodies.

As a result, the Committee considered it necessary that the Vice-chairman of Abengoa hold the powers as per the Spanish Public Limited Companies Act so that, on the one hand, he or she is granted full representation of the company and to counter-balance the functions of the chairman of the board. On this basis it was considered that the Coordination Director – in accordance with the responsibilities as assigned to the role by the Board of Directors (February 2007) and at the Shareholders' Meeting (April 2007) – was ideal for the role, in addressing the corporate governance recommendations and the structure of the company, as well as the composition and diversity of the directors. The Coordination Director already has the duty to take into account the concerns and goals of the board members and, to achieve this, has the power to call Board meetings and to add items to the agenda. As this role was more in substance than in title, considering the interests of the directors, and conveyed a certain representation of the Board, it was considered appropriate to expand and recognize this representation making it institutional and organic.

For the reasons mentioned, the Committee deemed it appropriate to propose Aplicaciones Digitales, S.L. (Aplidig, represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-Chairman of the Board. Additionally, within the representative duties, it was proposed that the Vice-chairman, in conjunction with the chairman, would represent Abengoa as chairman of the Focus-Abengoa Foundation, as well as for other foundations and institutions in which the company is or should be represented.

In light of the above, on 10 December 2007 the Board of Directors approved the appointment of Aplicaciones Digitales, S. L. (represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-Chairman of the Board, with the unanimous agreement of the independent directors regarding the retention of his role as Coordination Director despite being promoted to an executive board member role. Additionally, within the representative duties, on 23 July 2007 the Board approved that the Vice-chairman, in conjunction with the Chairman, would also represent Abengoa as Chairman of the Focus-Abengoa Foundation Board, as well as for other foundations and institutions in which the company is or should be represented.

The Chairman of the Board, as the leading executive of the company is granted full powers excluding those which by law cannot be assigned by the Board of Directors, notwithstanding the powers and competences of the Board itself. With regards to the Vice-chairman, also an executive role, he or she is granted the same powers as above.

At the proposal of the meeting of the Appointments and Remuneration Committee of 25 October 2010, and due to the resignation as a director of Mr Miguel Martín Fernández due to other professional commitments, the Committee agreed to appoint Mr Manuel Sánchez Ortega as CEO for a period of four years, by co-optation. Mr Manuel Sánchez Ortega shares the executive functions of the company with Mr Felipe Benjumea Llorente.

- Functions:

  The role of the Board of Directors is to undertake the necessary actions so as to achieve the corporate objectives of the company. It is empowered to determine the financial goals of the company, agree upon the strategies necessary as proposed by senior management so as to achieve such goals, assure the future viability of the company and its competitiveness, as well as adequate leadership and management, supervising the development of the company's business.

- Appointments:

  The Shareholders' Meeting, or when applicable the Board of Directors, within the established rules and regulations, is the competent body for appointing members of the Board. Only those people that fulil the legally established requirements may be appointed, as well as being trustworthy and holding the knowledge, prestige and sufficient professional references to undertake the functions of director.

  Directors are appointed for a maximum of 4 years, although they may be re-elected.

- Dismissals:

  Directors will be removed from their position at the end of their tenure or under any other circumstances in accordance with the appropriate laws. Furthermore, they should relinquish their role as directors in the event of any incompatibility, prohibition, serious sanctions or failure to fulfill their obligations as directors.

- Meetings:

  In accordance with Article 42 of the company bylaws, the Board of Directors will meet as deemed necessary given the demands of the company or, as a minimum requirement, three times annually, with the first meeting during the first quarter of the year. During 2013, the Board met a total of 16 times, of which five meetings took place via a meeting by circular resolution, in addition to one meeting between the Board of Directors and senior management.

- Duties of the Directors:

  The function of the director is to participate in the direction and control of management of the company for the purposes of and with the aim of maximizing its value for shareholders. Each director operates with the diligence and care of a loyal and dedicated professional, guided by the company's interests, as a representative with complete independence to defend and protect the interests of the shareholders.

  By virtue of their appointment, the directors are required to:

  – Prepare and be sufficiently and properly informed for each meeting.
  – Actively assist and participate in meetings and decisions.
  – Avoid conflicts of interest and, in the event that they arise, to report such conflicts to the company through the Board of Directors' Secretary.
  – Not to undertake duties for competing entities.

- Not to use company information for personal purposes.
- Not to use the company's business opportunities for their own interest.
- Maintain full confidentiality regarding information received within their role as Director of the company.
- Abstain from voting on proposals that may have an effect on them.

- The Chairman:

  The Chairman, in addition to the company bylaws and legal requirements, is the senior-most executive of the company, and as such is effectively responsible for the management of the company, always in accordance with the criteria and decisions of the Board of Directors and the General Shareholders' Meeting. The Chairman is responsible for implementing the decisions made by the company's management bodies, through application of the powers as permanently granted to him by the Board of Directors, which he represents in all aspects. The Chairman also casts the deciding vote in the Board of Directors.

  The Chairman is also the Chief Executive Officer. The following measures are in place to prevent an accumulation of power.

  Under Article 44 bis of the company bylaws, on 2 December 2002 and 24 February 2003 the Board of Directors agreed to appoint the Audit Committee and the Appointments and Remuneration Committee.

  These committees have the powers, which may not be delegated, as per the Law, the company bylaws and internal regulations, acting as regulatory body and supervisory body associate with the matters over which they chair.

  Both are chaired by a non-executive independent director and are comprised of a majority of non-executive directors.

- The Secretary:

  The Secretary to the Board of Directors undertakes those responsibilities as required by law. Currently the role of Secretary and that of Legal Counsel to the Board is undertaken by the same person, being responsible for the correct calling of meetings and that resolutions are properly implemented by the Board. In particular, he will advise the Board as to the legality of proposed deliberations and decisions and upon compliance with the company's internal corporate governance regulations, making him responsible as guarantor of the legality, both in law and in substance, of the actions of the Board.

  The Secretary, as a specialized role, guarantees the legality in law and in substance of the actions of the Board, with the full support of the board to perform their duties with independent judgment and substance. He or she is also responsible for safeguarding the internal rules of corporate governance.

- Resolutions:

  Decisions are made by a simple majority of those directors present at the meeting (present of represented) in each meeting, with the exception of legal matters as previously set out.

– Remuneration and other benefits

- Remuneration:

  Directors are remunerated as established in article 39 of the Bylaws. The remuneration of Directors is made up of a fixed amount as agreed upon at the General Shareholders' Meeting, and is not necessarily equal for all directors. Additionally, they may participate in profit sharing programs, for a percentage between 5% and 10% (maximum) of the net income of the Company after the declaration of the dividends for the year. Travel expenses related to work undertaken by the board are reimbursed to Directors.

  Salary (both fixed and variable) and allowances paid to the members of the Board of Abengoa S.A. in 2013 were € 15,421 thousand (€13,887 thousand in 2012).

Detail of individual remuneration and benefits in 2013 paid to the Board of Directors (in thousands of Euros):

| Name | Salary | Fixed remuneration | Daily allowance | Short term variable remuneration | Compensation as member of Board Committee | Compensation as officer of other Group companies | Other concepts | Total 2013 |
|---|---|---|---|---|---|---|---|---|
| Felipe Benjumea Llorente | 1,086 | - | 93 | 3,304 | - | - | 1 | 4,484 |
| Aplidig, S.L. (1) | - | 202 | 93 | 2,804 | - | - | - | 3,099 |
| Manuel Sánchez Ortega | 1,086 | - | 93 | 3,304 | - | - | 1 | 4,484 |
| Javier Benjumea Llorente | 263 | - | 78 | 1,183 | 200 | 38 | 108 | 1,870 |
| José Borrell Fontelles | - | - | 176 | - | 124 | - | - | 300 |
| Mercedes Gracia Díez | - | - | 160 | - | 40 | - | - | 200 |
| Ricardo Martínez Rico | - | - | 121 | - | 15 | - | - | 136 |
| Alicia Velarde Valiente | - | - | 110 | - | 40 | - | - | 150 |
| José Joaquín Abaurre Llorente | - | - | 110 | - | 40 | - | - | 150 |
| José Luis Aya Abaurre | - | - | 110 | - | 40 | - | - | 150 |
| María Teresa Benjumea Llorente | - | - | 78 | - | - | 24 | - | 102 |
| Claudio Santiago Ponsa | - | - | 62 | - | - | - | - | 62 |
| Ignacio Solís Guardiola | - | - | 78 | - | - | - | - | 78 |
| Fernando Solís Martínez-Campos | - | - | 78 | - | - | - | - | 78 |
| Carlos Sundhein Losada | - | - | 78 | - | - | - | - | 78 |
| **Total** | **2,435** | **202** | **1,518** | **10,595** | **499** | **62** | **110** | **15,421** |

Note (1): Represented by Mr. José B. Terceiro Lomba

Additionally, in 2013 overall remuneration for key management of the company (Senior Management which are not executive directors), including both fixed and variable components, amounted to €14,656 thousand (€13,574 thousand in 2012).

For more information on the Corporate Governance Report, the appendix of this Management Report contains the complete version which has been subjected to independent verification by our auditors who have issued opinion of reasonable assurance based on the ISAE 3000 standard 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

## 9.- Appointments and Remuneration Committee

The Appointments and Remuneration Committee was created by Abengoa SA's Board of Directors on 24 February 2003 pursuant to Article 28 of the Regulations of the Board of Directors, with the aim of incorporating the recommendations on the Appointments and Remunerations Committee in Law 44/2002 on the Reform of the Financial System. The Board of Directors also approved its internal regulations.

## Composition

The current composition of the Committee is as follows:

| | |
|---|---|
| - José Borrell Fontelles | Chairman Non-executive independent Board Member |
| - Mercedes Gracia Diez | Member. Non-executive independent Board Member |
| - Aplicaciones Digitales, S. L. (Representado por D. José B. Terceiro Lomba) | Member. Executive Board Member |
| - José Luis Aya Abaurre | Member. Non-executive Nominee Board Member |
| - Alicia Velarde Valiente | Member. Non-executive independent Board Member |
| - José Marcos Romero | Non-Board Member Secretary |

The Appointments and Remunerations Committee is consequently comprised of one executive and four non-executive board members, in compliance with the requirements set forth in the Law on the Reform of the Financial System. Likewise, in accordance with the provisions of Article 2 of its Internal Regulations, the post of Committee Chairman is compulsorily held by a non-executive board member.

## Duties and roles

The following are the duties and competencies of the Appointments and Remuneration Committee:

1. Inform the Board of Directors about appointments, re-elections, dismissals and remuneration of the Board and its posts, as well as about the general policy on remuneration and incentives for directors and senior management.

2. Inform the Board of Directors in advance on all proposals it may submit to the General Shareholders' Meeting for the appointment or dismissal of board members, even in cases of co-optation by the Board of Directors itself; annually checking to ensure compliance with the conditions that led to the appointment of a board member and the nature or type thereof. This information shall be included in the Annual Report. When filling new vacancies, the Appointments and Remuneration Committee will ensure that the selection procedure contains no implicit bias that may hinder the selection of female Board members and also that women who meet the required profile are included as potential candidates.

3. Prepare an annual report on the activities of the Appointments and Remuneration Committee, to be included in the management report.

## Sessions and convening

To execute the duties listed above, the Appointments and Remuneration Committee shall meet as many times as necessary and at least once every six months. It shall also meet on the behest of the Chairman. Lastly, a meeting shall be deemed valid if all its members are present and they decide to hold a session.

The Committee held four meetings during 2013; the most relevant among the issues dealt with on the agenda were the proposals of appointments and renewals of the Board of Directors, as well as the verification that the conditions that were the basis for the appointment of the board members and the nature or type thereof continued to be upheld.

## Quorum

The Committee is considered validly constituted if the majority of its members are present. Only non-executive board members may act as representatives.

Decisions taken shall be deemed valid if favorably voted by the majority of the committee members, present or represented. In the event of a tie the Chairman shall have the casting vote.

The company's head of remuneration shall act as secretary in the Committee meetings.

## Committee analysis and proposals

- Follow-up and progress of remuneration of the members of the Board of Directors and the company's senior management.
- Remuneration proposals for members of the Board of Directors and the company's senior management.
- Preparation of the relevant information to be included in the financial statements.
- Propose to the Board of Directors the appointment of Mr Ricardo Hausmann as a director, to be submitted to the next General Shareholders' Meeting.
- Proposal to the Board of Directors for the re-election of Mr. Felipe Benjumea Llorente, Mr. Javier Benjumea Llorente, José Joaquín Abaurre Llorente, Mr. José Luis Aya Abaurre and Mr. José Borrel Fontelles as a board member because previous mandates had expired.
- Propose to the Board of Directors the appointment of Mr José Borrell Fontelles as a member of the Audit Committee, following the resignation submitted by Aplidig, S.L. (represented by Mr José B. Terceiro Lomba).
- Proposal to the Board of Directors for the approval of the annual report on the Remuneration of Board Members (Remuneration Annual Report).
- Report on the verification that the conditions that were the basis for the appointment of board members and their nature and type continue to be upheld.
- Reports on comparative salaries and market research by independent experts

# 10.- Other relevant information

## 10.1. Stock exchange information

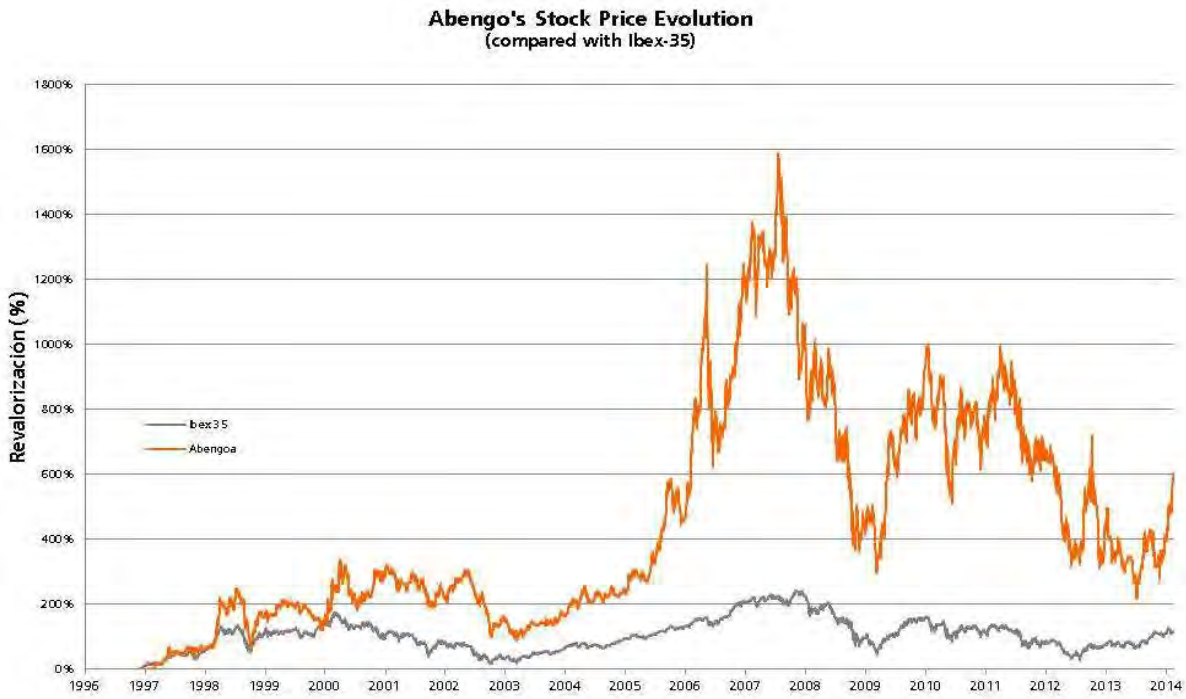
According to the figures supplied to the company by Bolsas y Mercados Españoles, 117,689,141shares A and 1,058,550,337 shares B were traded in 2013, equivalent to an average daily volume of 461,526 and 4,151,177 for A and B shares, respectively; and an average traded cash value of €1.1 million and €7.8 million per day, respectively.

| | A Shares | | B Shares | |
|---|---|---|---|---|
| **Share evolution** | **Total** | **Daily** | **Total** | **Daily** |
| Volume (thousands of shares) | 117,689 | 462 | 1,058,550 | 4,151 |
| Volume (M€) | 273 | 1 | 1,998 | 8 |

| **Quotes** | **Data** | | **Data** | |
|---|---|---|---|---|
| Last | 2.30 | December 31 | 2.24 | December 31 |
| Maximun | 2.78 | October 11 | 2.69 | January 8 |
| Average | 2.26 | | 1.86 | |
| Minimun | 1.57 | July 8 | 1.25 | July 8 |

The final listed prices of Abengoa's shares in 2013 was €2.305 (A-shares), which is a 4% decrease on the closing price for the previous year, and €2.244 (B-shares), a 4% decrease on the closing price for the previous year.

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's value has increased by 590% which is more than 6.9 times the initial price. During this same period, the select IBEX-35 has increased by 110%.




## 10.2. Dividend policy

The dividend policy of Abengoa with respect to ordinary shares (Class A) and Class B shares and Class C (values under bylaws issued but not today) is subject to investment requirements and capital expenditures, possible future acquisitions, expected future results of operations, cash flows, debt limits and other factors. Under the terms of the debt instruments, the Company is subject to certain restrictions on the distribution of dividends.

The existing dividend protection clause in the convertible bonds allows for dividends that will be declared in the following years until the year 2017, increase the dividend per share for each year 0.002 euros per share with respect to the previous year without affecting the conversion price of those bonds.

Non-convertible bonds restrict the payment of dividends in excess of the sum of (i) 50% of consolidated net income for the year plus (ii) the amount of payments received by taxable capital increases through ordinary shares. The usual exceptions (such as buyback, repurchase managers under incentive plans, make dividend payments with the proceeds from a sale, etc.) and a maximum distribution of 20 million per year for Allowed distributions out of (i) and (ii).

The distribution of dividends made in the years 2013, 2012 and 2011 represent a payout ratio of 70.0%, 10.1% and 8.7% respectively over the previous year's result, which represented a payment of 39, 38 and 18 million respectively.

On April 9, 2013 to pay for the outcome of 2012 dividend, corresponding to 0.072 euros per share on the number of shares (Class A and B) then issued (538,062,690) for a total of 38,740,513 euros representing a payout ratio of 70.0% on the profit for the year 2012. Additionally a cash amount equivalent to the dividends on the warrants issued on the B shares (20,100,620), corresponding to 1,447,244 euros.

On April 11, 2012 the first payment of the corresponding dividend for the year 2011, corresponding to 0.15 euros per share and the second additional payment of EUR 0.20 per share was made on July 4, 2012 was performed, payment was made to the number of shares (Class A and B) then issued (107,612,538) totaling 37,664,388 euros and represents a payout ratio of 10.1% on the outcome of 2011. Additionally a cash amount equivalent to the dividends on the warrants issued on the B shares (4,020,124), corresponding to 1,407,043 euros.

In July 2011, Abengoa paid 18 million euros in dividends for the year 2010 (equivalent to 0.20 per Class A common share based on the number of shares issued then).

On April 10, 2011, the Ordinary Shareholders General Meeting resolved to increase capital by increasing the nominal value of Class A shares out of reserves, so that the Class A shares only outstanding at the date of adoption of this agreement, increased from 0.25 euros par value 1 par value per share.

The Class B shares carry the same economic rights as the Class A common shares Issuance of Class B shares do not carry any additional restriction on payment of dividends.

Meanwhile, according to the bylaws, each Class C shall entitle its holder to receive a minimum annual preferred dividend for ordinary distributable profits for concerned action to be completed class C exists, equal to a euro cent (€ 0.01) per share of the additional C class to the ordinary dividend.

At the date of presentation of the consolidated financial statements have not been issued shares of class C although the possibility of issue is provided in statutes.

Abengoa's shareholders have not received any remuneration other than those referred to here

## 10.3. Management of credit quality

Credit ratings affect the cost and other terms upon which we are able to obtain financing (or refinancing). Rating agencies regularly evaluate us and their ratings of our default rate and existing capital markets debt are based on a number of factors. On April 02, 2013, Standard & Poor's (''S&P'') Rating Services downgraded our corporate family rating and probability of default rating from ''B+'' to ''B'' with a negative outlook and on November, 04 they reaffirmed the rating of the corporate family and of our high-yield notes. On March 27, 2013 Moody's Investors Service, Inc. ('Moody´s) downgraded our corporate family rating and probability of default rating from ''B1'' with a negative outlook to 'B2' with a stable outlook. In addition, Fitch Ratings, Inc. ('Fitch') has maintained stable the rating 'B+' with a stable outlook during 2013, reaffirming it on October 24, 2013.

## 10.4. Furher information

To correctly measure and value the business and the results obtained by Abengoa, it is necessary to draw out the business trends from the consolidated figures.

In addition to the accounting information, as provided within the financial accounts and within this management report, Abengoa also publishes an 'Annual Report' which sets out the key events of 2013. This report is available in Spanish, English and French. The Annual Report, which is published prior to the Shareholders' Meeting at which the financial statements of 2013 will be approved, includes not only the consolidated accounts of Abengoa, as well as the strategic objectives of the business and the key events of the three Business Units into which Abengoa is structured as of 31 December 2013.

The annual report is available on the company's website at www.abengoa.com.

The requirement to provide the market with information which is useful, truthful, complete, comparable and up-to-date would not be of such value to the user if the means of communicating such information were insufficient, as it would result in such information not being as effective, timely and useful. As such, the Aldama Report, the Financial System Reform Law and the Transparency Law recommend and enforce, in the light of recent technologies, the use of a website by listed companies as an information tool (including historical, qualitative and quantitative data on the company) and a means of disseminating information (on a timely or real-time basis, making such information available to investors).

Abengoa has a website, which was recently renewed and updated, that features far-reaching and comprehensive content, including information and documentation made available to the public and, in particular to shareholders. This website offers periodic information (quarterly and half-yearly) as well as other relevant information and facts upon which it is mandatory that Abengoa report to the CNMV to comply with the rules of the stock exchange. Through this website, it is also possible to request a copy of the Annual Report.

## 11.- Events after the end of the year

After the end of the year 2013 and following the so-called "regulatory reform of the electric sector", the Ministry of Industry, Energy and Tourism submitted to the National Competition and Markets Commission a proposal of Ministerial Order establishing a set of compensation parameters regarding energy-generation facilities from renewable sources, cogeneration and waste. Among other parameters, there are those related to benchmarks of investment and operation of thermosolar facilities (both solar power tower and parabolic-cylinder technology), photovoltaic and cogeneration plants of the Group. This new regulatory development, since it represents an additional evidence regarding some conditions that existed prior to the closing date of the financial year and, in particular, allows us to estimate future cash flows from the abovementioned facilities , has been taken into account when preparing these Financial Statements.

Since December 31, 2013, apart from what is detailed above, no other events have occurred that might significantly influence the information reflected in the Consolidated Financial Statements, nor has there been any event of significance to the Group as a whole.

# Appendix to consolidated management report

# 03.1

# Annual corporate governance report

03 Annual corporate governance report

# A. Ownership Structure

## A.1 Complete the following table on the company's stock capital:

| Date of Last Modification | Stock capital (€) | Number of shares | Number of voting rights |
|---|---|---|---|
| 10-29-2013 | 91,856,888.71 | 825,562,690 | 9,185,688,871 |

**Indicate whether different types of shares exist with different rights associated:**

Yes.

| Class | Number of shares | Nominal unit | Unit number of voting rights | Different rights |
|---|---|---|---|---|
| A | 84,445,719 | 1 | 100 | Without different rights |
| B | 741,116,971 | 0.01 | 1 | See the Other Information of Interest section at the end of the report |

## A.2 List the direct and indirect holders of significant ownership interests in the company at the end of the financial year, excluding board members

| Personal or Corporate Name of shareholder | Number of direct voting rights | Direct owner of shares | Number of voting rights | % of total voting rights |
|---|---|---|---|---|
| Inversión Corporativa, I.C, S.A. | 4,739,411,192 | Finarpisa, S.A. | 568,379,032 | 51.60 % |
| Finarpisa, S.A. | 568,379,032 | - | - | 6.19 % |

**Indicate the most significant movements in the shareholding structure of the company during the year:**

Not applicable.

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## A.3 Complete the following tables on company board members that hold voting rights through company shares:

| Personal or Corporate Name of Board member | Number of direct voting rights | Indirect voting rights | | % of total voting rights |
|---|---|---|---|---|
| | | Direct owner of shares | Number of voting rights | |
| Felipe Benjumea Llorente | 414,170 | Ardachon, S.L. | 4,300,905 | 0.0513 |
| Aplicaciones Digitales S.L. | 4,737,756 | | - | 0.0516 |
| Manuel Sánchez Ortega | 913,167 | | - | 0.0099 |
| José Joaquín Abaurre Llorente | 197,600 | | - | 0.0022 |
| José Luis Aya Abaurre | 6,823,338 | | - | 0.0743 |
| Mª Teresa Benjumea Llorente | 1,288,560 | | - | 0.0140 |
| Javier Benjumea Llorente | 404,352 | | - | 0.0044 |
| José Borrell Fontelles | 41,695 | | - | 0.0005 |
| Mercedes Gracia Díez | 2,500 | | - | 0.0000 |
| Ricardo Martínez Rico | 2,565 | | - | 0.0000 |
| Claudio Santiago Ponsa | 20,800 | | - | 0.0002 |
| Ignacio Solís Guardiola | 1,768,000 | | - | 0.0192 |
| Fernando Solís Martínez-Campos | 5,286,528 | Dehesa del Mesto, S.A. | 3,581,760 | 0.0965 |
| Carlos Sundheim Losada | 247,118 | | - | 0.0027 |
| Alicia Velarde Valiente | 41,600 | | - | 0.0005 |

% total of voting rights held by board of directors 0.3274

**Complete the following tables on members of the company's Board of Directors that hold rights over company shares:**

Not applicable.

## A.4 Indicate, as the case may be, any family, business, contractual or corporate relationship between owners of significant shares, insofar as it is known to the company, unless if such bears little relevance to or arises from the ordinary trading or course of business:

| Personal or Corporate Name of related | Type of relationship | Brief description |
|---|---|---|
| Inversión Corporativa, I.C, S.A. Finarpisa, S.A. | Societal | Inversión Corporativa, I.C, S.A holds 100 % shares in Finarpisa, S.A. |

## A.5 Indicate, as the case may be, any commercial, contractual or corporate relationship between owners of significant shares on the one hand, and the company and/or its group on the other, unless such bears little relevance to or arises from the ordinary trading or course of business:

Not applicable

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## A.6 Indicate whether the company was informed of any shareholders' agreements affecting the company in accordance with Article 530 and 531 of the Spanish Corporations Act. If so, provide a brief description and list the shareholders bound by such agreement:

Yes.

| Participants of the shareholder agreement | % of stock capital affected | Brief description of agreement |
|---|---|---|
| Finarpisa, S.A. Inversión Corporativa, I.C., S.A. | 57.79 % | On November 9, 2011, Inversión Corporativa IC SA and Finarpisa SA signed an agreement to regulate the exercise of their respective voting rights in the general meetings of Abengoa in relation to the proposal, appointment, ratification, re-election or replacement of a board member to represent First Reserve Corporation.<br>By virtue of said agreement, Inversión Corporativa IC SA and Finarpisa SA jointly agreed to vote for: (i) the appointment of the candidate proposed to said board to serve as board member designated by investor based on the co-optation procedure; and (b) the proposal to recommend, during the next general meeting, that the shareholders of Abengoa to appoint, if need be, a replacement for the board member designated by investor on the Board of Directors.<br>(ii) to vote in the corresponding general meeting of shareholders of Abengoa for the appointment of the candidate proposed by the Investor.<br>(iii) FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares such as envisaged in the Bylaws |
| Finarpisa, S.A. Inversión Corporativa, I.C., S.A. | 57.79 % | On August 27, 2012, Inversión Corporativa IC SA and its subsidiary, Finarpisa SA, amended the shareholders' agreement with the Abengoa shareholder, First Reserve Corporation.<br>The amendment was that FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares, issued in accordance with the Investment Agreement stipulations or with any other transaction document, may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares as regards the distribution of dividends or analogous such as envisaged in the Bylaws, and that they shall vote against such a proposal if submitted by any other shareholder or by the board of directors". |
| Abengoa, S.A. Inversión Corporativa, I.C., S.A. | 57.79 % | On August 27, 2012, Abengoa S.A. entered a shareholders' agreement with its top shareholder, Inversión Corporativa, I.C., S.A by virtue of which the latter directly or indirectly warrants and undertakes the following through its subsidiary, Finarpisa S.A.:<br>(i) To vote in favour of the agreements regarding points 2nd, 3rd, 4th, 5th, 6th and 7th on the Agenda of the Shareholders' General Meeting held on September 30, 2012, as long as it is first verified that the aforementioned agreements are approved by the majority of the shareholders of another class other than those of Inversión Corporativa;<br>(ii) not to exercise its voting rights except up to a maximum of 55.93% in cases in which, as a result of the exercise of the rights of conversion of Class A shares into Class B shares expected to be included in the Corporate Bylaws, the total percentage of the voting rights it holds are seen increased over the company's entire voting rights;<br>(iii) that the percentage of the number of shares with voting rights held at all times (whether such shares are Class A or Class B) over the company's total number of shares not be at any time lower than one fourth of the percentage of the voting rights that said shares may allocate to Inversión Corporativa in relation to the company's total number of voting rights; and that, should such be the case, Class A share should be transferred or converted into Class B, in the amount deemed necessary to sustain such proportion. |

**Specifically state any amendments to, or terminations of such accords or concerted actions during the year:**

No.

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## A.7 Indicate whether any individual or corporate body currently exercises, or could exercise control over the company pursuant to Article 4 of the Spanish Securities Market Act. If so, please identify:

Yes.

**Personal or Corporate Name.**

Inversión Corporativa, I.C, S.A.

**Comments**

Inversión Corporativa, I.C, S.A. is the direct holder of 51.60 % of the stock capital of Abengoa, S.A. and an indirect holder of 6.19 % through its subsidiary, Finarpisa S.A. Inversión Corporativa, I.C, S.A. is bona fide owner of the 100 % shares of Finarpisa S.A.

## A.8 Complete the following tables on the company's treasury stock:

At year end:

| Number of direct shares | Number of indirect shares (*) | % Total of Capital Stock |
|---|---|---|
| 40,009,307 | 0 | 6.24% |

(*) Held through:

| Name or corporate name of indirect holder of shares | Number of direct shares |
|---|---|
| **Total** | - |

**Provide details of any significant changes during the year, in accordance with Royal Decree 1362/2007.**

| Communication Date | Total nº of direct shares acquired | Total nº of indirect shares acquired | % Total of Capital Stock |
|---|---|---|---|
| 12-31-2013 | 70,151,213 | 0 | 9.52% |

## A.9 Provide details of the conditions set forth and the current periods given by the shareholders for the Board of Directors to issue, repurchase or transfer treasury stock.

The Ordinary General Meeting of Shareholders held on April 7 2013 authorized the Board of Directors to buy back the Company's shares either directly or through its subsidiary or investee companies up to the maximum permitted by current laws at a rate set between one hundredth part of a Euro (€ 0.01) as a minimum and twenty Euros (€ 20) as maximum, with the specific power of substitution in any of its members. Said power shall remain in force for eighteen (18) months from this very date, subject to Article 144 and following of the Corporations Act.

For that purpose, the authorization conferred upon the Board of Directors for the same purposes, by virtue of the decision taken at the Ordinary General Meeting of Shareholders held on April 1, 2012, was specifically revoked.

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On November 19 2007, the company signed a Liquidity Agreement for Class A shares with Santander Investment Bolsa, S.V. In substitution of said Liquidity Agreement, on January 8 2013, the company signed another Liquidity Agreement for class A shares, pursuant to the conditions set forth in Circular 3/2007, of 19th December, of the CNMV.

On November 8 2012, the company signed a Liquidity Agreement for Class B shares, with Santander Investment Bolsa, S.V., pursuant to the conditions set forth in Circular 3/2007, of 19th December, of the CNMV.

On December 31, 2013, the balance of treasury stock amounted to 40,009,307

In relation to transactions performed over the year, the number of treasury shares acquired stood at 70,151,213 while treasury shares disposed of amounted to 44,823,573. The net operating result amounted to 25,327,640 shares.

## A.10. Indicate whether there are any restrictions on the transferability of stocks and/or any restrictions on the voting rights. In particular, state whether there are any kinds of restrictions that could impede the complete takeover of the company through the acquisition of its shares on the market.

No.

**Description of the restrictions**

## A.11 Indicate whether the General Shareholders' Meeting agreed to implement any neutralization measures to prevent public takeovers pursuant to the provisions of Act 6/2007.

No.

## A.12 Indicate whether the company has issued securities not negotiated on the community regulated market.

No.

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## B. General Meeting

B.1 Indicate and detail the differences, if any, between the required quorum and that set forth in the Spanish Corporations Act (LSC) for convening the General Shareholders' Meeting.

No.

B.2 Indicate and detail the differences, if any, with regards to the system contemplated in the LSC for signing corporate agreements.

No.

B.3 Indicate the rules applicable to the amendment of the company's bylaws. In particular, the majority required in order for the bylaws to be amended and, as the case may be, stipulate the legal provisions for the protection of the rights of the partners in the amendment of the bylaws.

Article 11 of the rules of the General Meeting of Shareholders establishes a special quorum for the ordinary or extraordinary general meeting to be deemed as having validly agree on the issuance of bonds, the increase or reduction of capital, changing, merging or splitting of the company and, in general, on any amendments whatsoever to the Bylaws: it would be necessary for at least fifty percent of the subscribed equity with voting rights to be present or represented at the shareholders' meeting, on the first call or twenty five percent of said capital on the second call. In the event of the attendance of shareholders with less than twenty-five percent of the subscribed capital with voting rights, decisions may only be taken with the favourable votes of two thirds of the capital present or represented in the Meeting".

Article 8 of the bylaws establishes certain rules and regulations for the purpose of protecting minority shareholders in matters regarding the amendment of bylaws:

- "1st Separate voting in matters of the amendment of bylaws or agreements and other operations that may negatively affect class B shares

The amendment of bylaws or agreement that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class B shares (including any amendment of the precautionary bylaws regarding class B shares or any agreement that may damage or negatively affect class B shares in comparison with class A shares, or that may benefit or favourably affect class A shares in comparison with class B shares) shall require, in addition to it being approved pursuant to the stipulations of these bylaws, an approval by a majority of class B shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or amendment of the precaution set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B and those of class C (if already issued) over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or in any other manner, that may suppose a right to receive the company's shares; the partial or total exclusion, of a non-egalitarian nature for shares of class A, class B and class C (as the case may be), of the pre-emptive and other analogous rights that may be applicable by Law and by these bylaws; the repurchase or acquisition of the company's own shares that may affect class A shares, class B shares and class C shares (as the case may be), in a non-identical manner, in their terms and conditions, price or in any other manner, and which may exceed that which is produced under the framework of ordinary operation of treasury stock or which may

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give rise to amortization of shares or to the reduction of capital in a non-identical manner for class A, class B or class C shares (as the case may be); the approval of the company's structural modification that does not amount to treatment identity in all of its aspects for class A and class B shares; the exclusion of the shares of the company from trading on any secondary stock exchange or securities market except through the presentation of an offer of acquisitions for the exclusion from trading as envisaged in the considerations for the class A, class B and class C shares (as the case may be); the issuance of class C or of any other class of preferred or privileged shares that may be created in future.

For that purpose, separate voting shall not be required for the various existing classes of shares to decide on whether to totally or partially exclude, as the case may be, the pre-emptive and other analogous rights that may be applicable pursuant to the Law and these bylaws, simultaneously and identically for class A, class B, as the case may be, and class C shares"

[…]

- "2nd. Matters that have to do with the amendment of bylaws and agreements and other operations that may negatively affect class B shares shall require separate voting

Notwithstanding Article 103 of the Corporations Act, the amendment of bylaws or agreements that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class C shares (including any amendments of the precautionary bylaws relating to class C shares or to any agreements that may damage or negatively affect class C shares in comparison with class A and/or class B shares, or that may benefit or favourably affect class A and/or class B shares in comparison with class C shares) shall, in addition to the approvals required pursuant to the stipulations of these bylaws, require approval by a majority of class C shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or the amendment of the precaution set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B (if already issued) and those of class C over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or in any other manner, that may suppose a right to receive the company's shares; the partial or total exclusion, of a non-egalitarian nature for shares of class A and/or class B and class C of pre-emptive and other analogous rights that may be applicable by Law and these bylaws; the repurchase or acquisition of the company's own shares that may affect class A and/or class B shares with regards to class C shares, in a non-identical manner, in terms and conditions, in price or in any other manner, and which may exceed that which is produced under the framework of ordinary operation of treasury stock or which may give rise to amortization of shares or to reduction of capital in a non-identical manner for class A, class B (as the case may be) and class C shares; the approval of the company's structural modification that does not amount to treatment identity in all of its aspects for class A, class B shares (as the case may be) with regards to class C; the exclusion of the shares of the company from trading on any secondary stock exchange or securities market except through the presentation of an offer of acquisitions for the exclusion from the trading as envisaged in the considerations for the class A, (class B as the case may be) and class C shares; the issuance of any other class of preferred or privileged shares that may be created in future.

Notwithstanding the provisions of Article 293 of the Corporations Act, whatever the case may be, the Company's agreements on capital increase under whatsoever modality and under any formula that may give rise to the first issuance of class C shares shall, in addition to its approval in accordance with the legal provisions and with Article 30 of these Bylaws, require the approval of the majority of class B shares that may be in circulation"

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## B.4 Give details of attendance at general meetings held during the financial year to which this report refers and during previous financial years.

| | Attendance Data | | | | |
|---|---|---|---|---|---|
| Date of General Shareholders' Meeting | % of physical presence | % in representation | % of absentee voting | | Total |
| | | | Electronic voting | Other | |
| 4-7-2013 | 63.60 | 4.89 | 0 | 4.89 | 68.48 |
| 9-30-2012 | 57.72 | 21.83 | 0 | 21.83 | 79.57 |
| 4-1-2012 | 56.70 | 7.78 | 0 | 7.78 | 64.48 |

## B.5 Indicate whether there are any restrictions in the Bylaws establishing a minimum number of shares needed to attend the General Shareholders' Meetings.

Yes.

| | |
|---|---|
| Number of shares required for attendance to the General Shareholders' Meeting | 375 |

## B.6 Indicate whether it was agreed that certain decisions entailing a structural modification of the company ("subsidiarization", purchase-sale of essential operational assets, operations equivalent to liquidation of the company...) shall be subject to the approval of the Shareholders' General Meeting, even if not specifically required under Commercial Laws.

No.

## B.7 Indicate the address of and how to access the company's Website to obtain corporate governance and General Meeting information that should be made available to the shareholders through the Company's Website.

The Website address of Abengoa SA: www.abengoa.com/es . All the necessary and updated information relating to shareholders meetings can be found under the section of Corporate Governance.

The complete route to follow:
http://www.abengoa.es/web/es/accionistas_y_gobierno_corporativo/juntas_generales/

In compliance with article 539.2 of the Corporations Act, Abengoa approved the regulations for the shareholders' electronic forum to facilitate communication between shareholders in connection with convening and holding each shareholder's general meeting. Shareholders may send the following prior to each general meeting:

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- Proposals they wish to include on the agenda outlined in the call for the general meeting of shareholders;
- Requests for the inclusion of said proposals;
- Initiatives for acquiring the sufficient percentage for the exercise of a minority voting rights;
- Requests for voluntary representation

# C. Structure of the company's governing body

## C.1 Board of Directors

### C.1.1 Indicate the maximum and minimum number of board members stipulated in the company Bylaws:

| | |
|---|---|
| **Maximum number of board members** | 15 |
| **Minimum number of board members** | 3 |

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## C.1.2 Complete the following table with the Board members:

| Personal or Corporate Name of board member | Representative | Seat on the Board | Date of 1st appt. | Date of last appt. | Election procedure |
|---|---|---|---|---|---|
| Felipe Benjumea Llorente | | Executive Chairman | 06/25/1983 | 04/07/2013 | Voting Rights in Shareholders' Meetings |
| Aplicaciones Digitales, S.L. | Prof. José B. Tercerio Lomba | Executive Vice-Chairman. Lead Director | 04/15/2007 | 04/10/2011 | Voting Rights in Shareholders' Meetings |
| Manuel Sánchez Ortega | | Managing Director (CEO) | 10/25/2010 | 04/10/2011 | Voting Rights in Shareholders' Meetings |
| José Joaquín Abaurre Llorente | | Director | 06/25/1988 | 04/07/2013 | Voting Rights in Shareholders' Meetings |
| José Luis Aya Abaurre | | Director | 06/25/1983 | 04/07/2013 | Voting Rights in Shareholders' Meetings |
| Ms. Maria Teresa Benjumea Llorente | | Director | 04/15/2007 | 04/10/2011 | Voting Rights in Shareholders' Meetings |
| Javier Benjumea Llorente | | Director | 06/25/1983 | 04/07/2013 | Voting Rights in Shareholders' Meetings |
| Prof. José Borell Fontelles | | Director | 07/27/2009 | 04/07/2013 | Voting Rights in Shareholders' Meetings |
| Prof. Ms. Mercedes Gracia Diez | | Director | 12/12/2005 | 04/11/2010 | Voting Rights in Shareholders' Meetings |
| Ricardo Martínez Rico | | Director | 10/24/2011 | 04/01/2012 | Voting Rights in Shareholders' Meetings |
| Claudio Santiago Ponsa | | Director | 02/23/2012 | 04/01/2012 | Voting Rights in Shareholders' Meetings |
| Ignacio Solís Guardiola. | | Director | 04/15/2007 | 04/10/2011 | Voting Rights in Shareholders' Meetings |
| Fernando Solís Martínez-Campos. | | Director | 04/15/2007 | 04/10/2011 | Voting Rights in Shareholders' Meetings |
| Carlos Sundheim Losada | | Director | 04/15/2007 | 04/10/2011 | Voting Rights in Shareholders' Meetings |
| Mrs. Alicia Velarde Valiente | | Director | 04/06/2008 | 04/01/2012 | Voting Rights in Shareholders' Meetings |

Total number of Board members 15

**Indicate the terminations that occurred on the board of directors during the period being reported:**

None.

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## C.1.3 Complete the following tables on the board members and their different conditions:

**Executive board members**

| Personal or corporate name of board member | Committee that proposed the appointment | Position within the company structure |
|---|---|---|
| Felipe Benjumea Llorente | Appointments and Remunerations Committee | Executive Chairman |
| Aplicaciones Digitales, S.L. | Appointments and Remunerations Committee | Vice-chairman |
| Manuel Sánchez Ortega | Appointments and Remunerations Committee | Managing Director (CEO) |
| Javier Benjumea Llorente | Appointments and Remunerations Committee | Director |

| | |
|---|---|
| **Total number of executive Board members** | 4 |
| **Total % of Board** | 26.67 % |

**Independent External Directors**

| Personal or corporate name of board member | Committee that proposed the appointment | Personal or corporate name of the significant shareholder they represent or which proposed their appointment |
|---|---|---|
| Fernando Solís Martínez-Campos. | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A. |
| Ignacio Solís Guardiola. | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A. |
| José Joaquín Abaurre Llorente | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A. |
| José Luis Aya Abaurre | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A. |
| Mª. Teresa Benjumea Llorente | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A. |
| Carlos Sundheim Losada | Appointments and Remunerations Committee | Inversión Corporativa, I.C., S.A. |
| Claudio Santiago Ponsa | Appointments and remunerations Committee | First Reserve Corporation |

| | |
|---|---|
| **Total number of proprietary Board members** | 7 |
| **Total % of Board** | 46.67% |

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**External Independent Board members**

| Personal or corporate name of board member | Profile |
|---|---|
| Prof. José Borell Fontelles | Independent |
| Mrs. Alicia Velarde Valiente | Independent |
| Prof. Ms. Mercedes Gracia Diez | Independent |
| Ricardo Martínez Rico | Independent |

| | |
|---|---|
| **Total number of independent board members** | 4 |
| **Total % of board members** | 26.67% |

Indicate whether any director classified as independent receives any amount or benefit from the company or from his/her own group, in any concept other than the remuneration as a board member, or whether he/she maintains or has maintained a business relation with the company or with any company within its group during the last financial year, in his/her own name or as significant shareholder, board member or top executive of a company that maintains or has maintained such relationship.

As the case may be, the board shall include a statement outlining the reasons why it deems that said board member can perform his/her duties in the capacity as independent board member.

| Personal or Corporate Name of board member | Relationship Description | Reasons |
|---|---|---|
| Ricardo Martínez Rico | Provision of Services Agreement signed between Abengoa, SA and Economic Team, SL whereby the Company undertook to providing comprehensive and strategic consulting to Abengoa. Mr .Ricardo Rico Martinez is Executive Chairman of the Economic Team, SL | According to the definition of an independent director, Mr. Ricardo Martínez Rico meets the independence requirements necessary to stop performing their duties as independent director, as the perceived benefit does not acquire significant character in relation to the total annual benefits Economic Team. |

**Other External Board members**

Not applicable.

**Explain the reasons why these cannot be considered independent or proprietary, and detail their connections with the company, its executives or shareholders.**

Not applicable.

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**Indicate the variations, if applicable, that occurred during the period in the typology of each board member:**

Not applicable.

## C.1.4 Complete the following table with the information on the number of female board members for the last four financial years, including the capacity of such board members:

| | Number of Female Board Members | | | | % of total of board members in each typology | | | |
|---|---|---|---|---|---|---|---|---|
| | **Financial Year 0** | **Financial Year-1** | **Financial Year-2** | **Financial Year-3** | **Financial Year 0** | **Financial Year-1** | **Financial Year-2** | **Financial Year-3** |
| Ejecutiva | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Dominical | 1 | 1 | 1 | 1 | 12 | 12 | 12 | 12 |
| Independiente | 2 | 2 | 2 | 2 | 50 | 50 | 50 | 50 |
| Otras Externas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total:** | **3** | **3** | **3** | **3** | **20** | **20** | **20** | **20** |

## C.1.5 Explain, as the case may be, the measures taken by the company to ensure the inclusion of females onto the Board of Directors in an amount that may ensure the male/female equilibrium.

**Explanation of the measures**

Four of the members of the Board of Directors are independent and two of them are female. The appointments and remunerations committee promotes the inclusion of females on the board of directors and this is specifically enforced in the category of the independent board members since the rest of the other members that make up the Board are proprietary board members whose selections do not directly depend on the Committee. Thus, Abengoa ensures that the number of women is equal to that of men with regards to the number of independent board members by apply the policy established in Article 1 letters a and b of the Appointments and Remunerations Committee Regulations which specifically outlines the quest for equal opportunities. "Article 1 - Composition and Structure". […] "The Appointments Committee shall establish procedures and, in the event of new vacancies, shall ensure that:

- the procedures for filling in board vacancies refrain from implicit bias against female candidates;
- the company makes conscious efforts to include females in the target profile among the candidates for board positions."

Moreover, through the company's Equality Framework Plan, Abengoa has defined a corporate strategy in the field of equal rights between male and female. Thus, all Abengoa companies and work centres take and use this Plan as reference to develop and approve their own. In 2009, to ensure the practice of these values, Abengoa created the Equal Opportunity and Treatment Office (OITO) under the Equality Framework Plan. The mission of this office is to advocate gender equality with the whole organization, promoting, developing and managing the Equality Framework Plan and all plans associated with it.

In addition, the company created the Equal Opportunity and Treatment Committee, presided over by the Human Resources Director and integrated by the HR heads from the various areas and geographical locations of the business as well as by the CSR director as permanent members, for the purpose of worldwide follow-up, and subsequent development of the issues relating to equal opportunity among the male and female employees of Abengoa.

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## C.1.6 Explain the measures, as the case may be, that the Appointments Committee may have agreed upon to ensure that selection procedures refrain from implicit bias that would otherwise impede the selection of female members, and that the company purposefully seeks to include and includes female candidates that meet the professional profile sought:

**Explanation of the measures**

The Appointments and Remunerations Committee objectively and transparently assess the potential candidates based on merits criteria, promoting male and female equality and rejecting all kinds of direct or indirect discrimination based on sex.

The Committee, which includes women in its rank and file, assesses the competences, knowledge and experience that the Board requires, and defines the aptitude and functions sought in the candidates to occupy the vacancy available, evaluating the time and dedication such candidates may require to be able to diligently perform their duties, and then decide by majority vote.

**If albeit the measures implemented, as the case may be, the number of female board members is still scarce or non-existent, explain the reasons to justify such scarcity:**

**Explanation of Reasons**

Not applicable.

## C.1.7 Explain the manner in which shareholders with significant shares are represented on the board.

Shareholders with significant shares are represented by proprietary (dominion) board members who exercise their functions based on the company's code of conduct and on the rest of the standards and regulations deemed applicable to all members of the board.

## C.1.8 Explain, as the case may be, the reasons why proprietary members were appointed at the request of shareholders with stakes amounting to less than 5 % of the stock capital:

| Personal or Corporate Name of the shareholder | Reason |
|---|---|
| D. Claudi Santiago Pons | Under the investment framework agreement signed on November 9, 2011 between Abengoa and First Reserve Corporation, Inversión Corporativa IC and Finarpisa SA, in their capacity as Abengoa shareholders, made a commitment, effective November 4, 2011, undersigned on October 4, 2011, to regulate the exercise of their respective voting rights in the Abengoa general meetings in relation to the proposal, appointment, ratification, re-election or replacement of a board member representing First Reserve Corporation.<br><br>By virtue of said commitment, Inversión Corporativa I.C., S.A. and Finarpisa, S.A., jointly agreed:<br><br>(i) to vote on the following through their representatives on the Board of Directors of Abengoa: (a) the appointment of the candidate proposed to said board to serve as board member designated by investor based on the co-optation procedure envisaged in the Corporations Act; and (b) the proposal to recommend to the shareholders of Abengoa during their next general meeting to nominate, as the case may be, a substitute for the board member designated by investor on the Board of Directors.<br><br>(ii) to vote in the corresponding general meeting of shareholders of Abengoa in favour of the appointment of the candidate proposed by Investor to serve as investor's representative on the Board of Directors |

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**Detail any failure to address formal requests for board representation made by shareholders with stakes equal to or exceeding that of others at whose request proprietary members were appointed. If so, explain the reasons why the request was not entertained.**

Not applicable.

C.1.9 Indicate whether any board member resigned his/her post before the end of his/her term of office, whether reasons were given to the Board and how, and, if in writing to the entire Board, at least explain the reasons given by the board member:

No.

C.1.10 Indicate, if any, the powers delegated by any Chief Executive Officers:

| Personal or corporate name of board member | Brief description |
|---|---|
| Felipe Benjumea Llorente | All the faculties of the board except for those that cannot be legally delegated. |
| Manuel Sánchez Ortega | All the faculties of the board except for those that cannot be legally delegated. |

C.1.11 Identify, if any, the board members that hold administrator or directive positions in other companies making up the group of companies listed on the stock market:

| Personal or Corporate Name of board member | Corporate name of entity of group | Post |
|---|---|---|
| Prof. José B. Terceiro | Bioetanol Galicia, S.A | Executive Chairman |
| Javier Benjumea Llorente | Abengoa Bioenergía, S.A. | Executive Chairman |
| Ms. Maria Teresa Benjumea Llorente | Sociedad Inversora en Energía y Medio Ambiente, S.A. | Board Member |
| Manuel Sánchez Ortega | Abengoa Bioenergía, S.A. | Director |

C.1.12 Provide details, if any, of company Board members who also sit on the boards of other entities not belonging to the same business unit and are listed on the Spanish Stock Exchange, of which the company is aware:

Not applicable.

C.1.13 Indicate, and if so, explain whether the company has established rules on the number of other boards on which its own Board members may sit.

No.

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## C.1.14 State the company's general policies and strategies that the board reserved the powers to approve in plenary session:

| | Yes | No |
|---|---|---|
| Investment and financing policy | x | |
| Definition of the structure of the group of companies | x | |
| Corporate governance policy | x | |
| Corporate social responsibility policy | x | |
| The strategic or business plan, management targets and annual budgets | x | |
| Senior staff performance remuneration and evaluation policy | x | |
| Risk control and management policy, and the regular monitoring of internal information and control systems | x | |
| Dividend and treasury stock policies and especially their limits | x | |

## C.1.15 Indicate the comprehensive remuneration of the Board of Directors:

| | |
|---|---|
| Comprehensive remuneration of the Board of Directors (in thousands of Euros) | 15,421 |
| Amount of the comprehensive remuneration for the concept of accumulated pension entitlements (in thousands of Euros) | 0 |
| Comprehensive remuneration of the Board of Directors (in thousands of Euros) | 15,421 |

## C.1.16 Identify any senior management staff that is not also an executive board member, and indicate the total remunerations payable to said staff during the financial year:

| Personal or Corporate Name | Post(s) |
|---|---|
| Mr. Javier Garoz Neira | Director Bioenergy |
| Mr. Alfonso González Domínguez | Director of Engineering and Constr. Industrial and Latin America |
| Mr. Santiago Seage Medela | Director of Concessions |
| Mr. Carlos Cosin Fernández | Abengoa Water Director |
| Mr. Miguel Ángel Jiménez-Velasco Mazarío | General Secretary |
| Mr. José Fernando Cerro Redondo | General Counsel Services |
| Mr. José Marcos Romero | Director Nomination and Remuneration |
| Mr. José Domínguez Abascal | Secretary General Technical |
| Mr. Álvaro Polo Guerrero | Director HR |
| Mr. Luis Fernández Mateos | Organization Director, Quality and Budgets |
| Mr. Jesús Ángel García-Quilez Gómez | Co-CFO Financial Markets |
| Mr. Juan Carlos Jiménez Lora | Planning and Control Manager |
| Mr. Luis Enrique Pizarro Maqueda | Internal Audit Manager |
| Mr. Enrique Borrajo Lovera | Consolidation Manager |
| Ms. Izaskun Artucha Corta | Director Corporate Strategy and Development |
| Ms. Bárbara Sofía Zubiria Furest | Co-CFO Capital Markets & IR |
| Mr. Germán Bejarano García | International Institutional Relations Director |
| Mr. Fernando Martínez Salcedo | General Secretary Sustainability |
| **Total of remunerations for senior executives (in thousands of Euros)** | **14,656** |

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## C.1.17 Identify, if any, the members of the Board of Directors who are also members of the board of directors of companies that hold significant shares and/or group entities:

| Personal or Corporate Name of board member | Corporate name of significant shareholder | Post |
|---|---|---|
| Mr. Felipe Benjumea Llorente | Inversión Corporativa, I.C, S.A. | Executive Chairman |
| Mr. Felipe Benjumea Llorente | Finarpisa, S.A. | Executive Chairman |
| Mr. Javier Benjumea Llorente | Inversión Corporativa, I.C, S.A. | Member |
| Ms. Maria Teresa Benjumea Llorente | Inversión Corporativa, I.C, S.A. | Member |
| Mr. Ignacio Solís Guardiola. | Inversión Corporativa, I.C, S.A. | Member |
| Mr. Fernando Solís Martínez Campos | Inversión Corporativa, I.C, S.A. | Member |
| Mr. José Luis Aya Abaurre | Inversión Corporativa, I.C, S.A. | Member |
| Mr. José Joaquín Abaurre Llorente | Inversión Corporativa, I.C, S.A. | Member |

**Provide details of any relevant relations, as the case may be, other than those contemplated in the previous section, between members of the board of directors and significant shareholders and/or group entities:**

Not applicable.

## C.1.18 Indicate whether any of the rules and regulations of the board were amended during the financial year

Sí.

| Description of amendments |
|---|
| On December 16, 2013, Abengoa's Board of Directors unanimously agreed to homogenize the enumeration and description of the functions of the Appointments and Remunerations Committee and of the Audits Committee (Article 3 of their respective Regulations) with Articles 27 and 28 of the Board of Directors' Regulations to ensure that said functions are consistent with the CNMV Transparency Laws and Standards in order to avoid the possible interpretation that any aspect is lacking, ignored or being regulated in a manner different from how it is stipulated by law. |

## C.1.19 Indicate the procedures for the selection, appointment, reappointment, appraisal and removal of Board members. Provide details of the competent bodies, the processes to be followed and the criteria employed in each of the procedures.

The Appointments and Remunerations Committee is the competent body in all cases and provides the Board of Directors with duly substantiated proposals, applying the criteria of independence and professionalism as established in the regulations governing the Board and said Committee.

The performance of the board members and of the executive board members is evaluated on the Appointments Committee's proposal through substantiated reports filed to the Board during the meeting held in the subsequent first quarter that follows the closing of the previous financial year and after obtaining or at least knowing the accounting estimate for the financial year closing and upon receipt of the auditor's report since both are essential as evaluation criteria.

The Audit Committee and the Appointment and Remunerations Committee were formed on December 2, 2002 and on February 24, 2003, respectively. On the same date, the board of directors prepared a proposal to amend the bylaws for the purpose of incorporating provisions for the Audit

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Committee, the proposal for regulating meetings of Shareholders, the partial amendments to board of directors' regulations and, finally, the internal regulations of the audits committee and of the appointments and remunerations committee, approved by the general shareholders' meeting held on June 29, 2003.

In February 2004 the composition of both committees was changed to permit independent board members from outside the company to become members of said committees. Consequently, mainly independent non-executive board members joined (with the exception of the coordinator who is member of the Board of Directors and of the Audits Committee) the audits committee and the appointments and remunerations committee, in accordance with the stipulations in the Law on Financial Systems Reform Measures. As a result, the first two independent board members were appointed by the board of directors since there was still, logically, no appointments committee. Said independence is also ratified on annual basis by the Appointments Committee. Once created, it was entrusted with the duty to propose the appointment of board members, and since then it has remained in charge of proposing to the Board of Directors

With regards to the procedures for selecting and appointing independent board members, the appointments and remunerations committee is the body in charge of selecting profiles that best represent the needs of the different interest groups among professionals of different fields and of renowned national and international prestige. The procedure for selecting them is based on merits and on the intention to cover any vacancy with professional profiles that are not linked to any specific interests.

Thus, the appointments and remunerations committee performs annual inspections to verify the sustenance of the conditions met for the appointment of the board member and the nature and typology assigned to said member, and then includes the information in the corporate governance annual report. The appointments committee likewise strives to ensure that the selection procedures for filling in vacancies refrain from implicit biases that may hinder the inclusion of females that fit the required profile into the potential candidates. Its functions also include reporting to the Board of Directors on appointments, re-elections, terminations and remunerations of board members and posts, as well as the general policy of remunerations and incentives for board members and for the senior management and to inform the board of directors in advance of all proposals to be submitted to the general shareholders for the appointment or dismissal of board members, even in cases of co-optation by the said board of directors.

In relation to the above, external auditors issue annual verification reports that are independent from the report issued by the corporate governance of Abengoa S.A., evaluating whether its contents conform both with the recommendations of the report of the special work group on the good governance of listed companies (Unified Code of Good Governance) as well as with the amendments fostered by virtue of Law 2/2011, of 4th March, on Sustainable Economy.

## C.1.20 Indicate whether the Board of directors made any efforts to assess its activities during the financial year:

Yes.

**If so, explain to what extent the self-assessment has given rise to significant changes in its internal organization and regarding the procedures followed in its activities:**

**Description of significant changes**

There were no significant changes.

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## C.1.21 Indicate the cases in which Board members are obliged to resign.

Directors are removed from office when the term for which they were appointed comes to an end, and in all other cases deemed appropriate by law, the bylaws or the regulations.

Board Members are obliged to surrender their posts to the board of directors and to formalize their resignation, if the board deems it convenient, in the following cases:

- a) If they are involved in any of the supposed incompatibilities or prohibitions envisaged by law;
- b) If deemed severely liable by any public authority for infringing upon their obligations as board members;
- c) If the board itself requests it so because board member is deemed to have infringed upon his/her obligations thereof;

Thus, Article 13 (Board Member Termination) of the Board of Directors Regulations establishes that:

- 1. Board Members duties shall be terminated if the duration period of the appointment expires or if all other cases deemed appropriate by the Law, the Bylaws, and the Regulations, occur.
- 2. Board Members are obliged to surrender their posts to the board of directors and to formalize their resignation, if the board deems it convenient, in the following cases:
  - a) If they are involved in any of the supposed incompatibilities or prohibitions envisaged by law;
  - b) If deemed severely liable by any public authority for infringing upon their obligations as board members;
  - c) If the board itself requests it so because board member is deemed to have infringed upon his/her obligations thereof;
- 3. When the period expires or duty is terminated, whatever the reason, said board member may not render any services to any other competing entity for a period of two years, except if the board of directors release him/her from this obligation or shortens the duration

## C.1.22 Indicate whether it is the chairman of the board of directors who also serves as the company's chief executive. If so, outline the measures taken to limit the risks entailed in concentrating powers in a single person:

Yes.

**Measures to limit risks.**

In accordance with the provisions of article 44 bis of the Company's Bylaws, on December 2, 2002 and on February 24 2003, the board of directors set up the audits committee and the appointments and remunerations committee, respectively.

These committees are vested with the necessary non-delegable powers inherent in the responsibilities assigned them by law, by the bylaws and by their respective internal regulations, which makes them organs of monitoring and supervision of issues within their power.

Both are presided over by independent, non-executive board members, and majority of the members of said committees are independent and non-executive board members.

On December 10, 2007, the board of directors decided to appoint Prof. José B. Terceiro Lomba (representing Aplicaciones Digitales SL), coordinator-board member, as Executive Deputy Chairman of the board of directors, with the consent of all the other board members and especially the independent members.

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On October 25, the board of directors also decided to appoint Mr. Manuel Sánchez Ortega as CEO sharing his executive duties with Mr. Felipe Benjumea Llorente. Based on the explanation above, with four executive board members, and an ample majority of independent or external board members, all the decisions taken by the top executive are subject to effective monitoring to ensure that power is not concentrated in the top executive, to boost decision-making and to allow the company governance to function properly.

**Indicate and, if so, explain whether rules were established to empower any independent board member to request the convening of a board meeting, or to include new items on the agenda, in order to coordinate and echo the concerns of external board members and to oversee the assessment by the board of directors.**

Yes.

**Explanation of the rules.**

There are currently fifteen members on the board of directors. The Board of Directors Regulations governs the composition, functions and internal organization of the governing body. The company also has an Internal Code of Conduct that bounds the board of directors, the senior management and all other employees deemed affected, by virtue of the positions or powers they may hold in matters relating to the Stock Market. The Shareholders' General Meeting Regulations governs the formal aspects and the internal system for holding shareholders' meetings. Lastly, the board of directors is assisted by its audits committee and the appointments and remunerations committee, both of which have their own respective internal regulations. All these rules and regulations, set forth in a consolidated text of the company's Internal Good Governance Rules, are available on the company's website: www.abengoa.es and wwww.abengoa.com. Since it was formed, the appointments and remunerations committee has been analysing the structure of the company's governing body and adapting it to the recommendations of corporate governance, especially to the historic and special configuration of said bodies within Abengoa. In February 2007, based on this analysis, the committee recommended the creation of the post of coordinating director, and the elimination of the Board of Directors' Advisory Board. The first measure was in order to incorporate the most recent corporate governance recommendations made in Spain in 2006; the second, because it was deemed that said Advisory Board had already performed the duty for which it was originally created and that its coexistence with the corporate bodies could lead to conflicts of power. Both proposals were approved at the Board of Directors' meeting held in February 2007 and at the General Shareholders' Meeting held on April 15 of the same year. Thus, Prof. José B. Terceiro was appointed (on behalf of Aplicaciones digitales, S.L.) as coordinating board member, in his capacity as independent member. On a final note, in October 2007 the committee proposed that the board accepts the resignation of Mr. Javier Benjumea Llorente from his post as Deputy Chairman and revokes his delegated powers, and that the board should accept the appointment of a new natural person to represent Abengoa and Focus-Abengoa Foundation in entities or companies where representation is required.

The committee then decided to revisit the study of the number and characteristics of the Deputy Chairman of the board of directors within the current structure of governing bodies.

As a result, the committee thought it necessary that the powers of the Deputy Chairman of Abengoa be restricted to those conferred under the Spanish Corporations Act as regard the organic representation of the company on the one hand, and as balance to the Chairman's functions on the board of directors, on the other. Thus, it was considered that the coordinating board member – with the functions assigned by the resolutions of the board of directors (February 2007) and the shareholders' general meeting (April 2007) – was the ideal figure, given the corporate governance recommendations and the company structure, as well as the composition and diversity of its directors. The coordinating board member has already been entrusted with the task of coordinating the concerns and motivations of the other board members, and empowered to convene board meetings and to include new items on the agenda. In its role as the visible protector of the interests of the Board members, it holds more of a de facto than of a de jure kind of representation on the Board,

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such that it seemed appropriate to confirm and expand this representation by making the post both institutional and organic. For the reasons outlined above, the committee proposed Aplicaciones Digitales, S.L. (Aplidig, represented by Prof José B. Terceiro Lomba), the current coordinating director, as the new Executive Deputy Chairman to the Board of Directors. In addition, and within the functions of organic representation, the executive deputy chairman, jointly with the chairman of the board of directors, has been put forward as the physical representative of Abengoa, in its capacity as the Chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or should be represented.

In view of the above, on December 10, 2007, the board of directors agreed to appoint Aplicaciones Digitales, S.L. (represented by Prof José B. Terceiro Lomba), the current coordinating director, as Executive Deputy Chairman of the Board of Directors, and the independent board members gave their unanimous consent to retaining his position as coordinating board member in spite of his new appointment as Executive Deputy Chairman. In addition, and within the functions of organic representation (conferred through a power of attorney granted by the board of directors on July 23, 2007), the Executive Deputy Chairman, together with the Chairman of the Board of Directors, was proposed as joint physical representative of Abengoa, in its capacity as the Chair of the Board of Focus-Abengoa Foundation, and of any other foundations and institutions in which the company is or should be represented.

### C.1.23 Does the company require supermajorities other than the legal majorities for any type of resolution? If so, provide a description of the differences.

No.

### C.1.24 Explain whether there are specific requirements other than those relating to Board members for being appointed Chairman of the board of directors.

No.

### C.1.25 Indicate whether the Chairman has a deciding vote:

Yes.

**Matters in which there is a deciding vote:**

In the event of draws.

### C.1.26 Indicate whether the bylaws or board regulations establish any age limit on board members:

No.

### C.1.27 Indicate whether the bylaws or board regulations establish a limited mandate for independent board members, other than established in the law:

No.

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C.1.28 Indicate whether the bylaws or the board of directors' regulations establish specific regulations for delegating voting rights on the board of directors, how it is done and, in particular, the maximum number of delegations that may be conferred on a board member, as well as whether it has been made compulsory to delegate in a board member of similar class If so, provide brief details of said regulations.

None.

The second section of Article 10 of the Regulations of the Board of Directors establishes the following:

"Each board member may confer his/her representation upon another board member without it limiting the number of representations that each may hold for attendance to the board. The representation of the absent board members may be conferred in writing by any means whatsoever, including telegram, telex or telefax addressed to the chair."

C.1.29 Indicate the number of board meetings held during the financial year. Likewise indicate, if any, the number of times the Board met without the chairman in attendance: Proxies granted with specific instructions for the meeting shall be counted as attendances:

| | |
|---|---|
| **Number of board meetings** | 16 |
| **Number of board meetings without the attendance of the Chairman** | 0 |

**Indicate the number of meetings held by the different board committees during the financial year:**

| | |
|---|---|
| Number of meetings of the Executive or Delegate Committee | Not applicable. |
| Number of meetings of the Audit Committee | 4 |
| Number of meetings of the Appointments and Remunerations Committee | 4 |
| Number of meetings of the Appointments Committee | Not applicable. |
| Number of meetings of the Remunerations Committee | Not applicable. |

C.1.30 Indicate the number of board meetings held during the year with the attendance of all its members. Proxies granted with specific instructions for the meeting shall be counted as attendances:

| | |
|---|---|
| **Attendance of Board Members** | 16 |
| **% of attendances of the total votes cast during the year** | 97.92 |

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## C.1.31 Indicate whether the individual and consolidated financial statements submitted for approval to the board of directors are first certified:

**Identify, as the case may be, the person or persons who certified the company's individual and consolidated financial statements, for their approval by the Board:**

| Name | Post |
|---|---|
| Bárbara Sofía Zubiría Furest | Co-CFO Capital Markets & IR |
| Enrique Borrajo Lobera | Director of Consolidation |

## C.1.32 Explain, if any, the mechanisms put in place by the board of directors to ensure that board-prepared individual and consolidated financial statements are not presented at shareholders' general meetings if the audits report contains reservations.

The risks monitoring system, the internal audits services and the audits committee to which the others report, are set up as frequent and regular monitoring and supervision mechanisms that prevent and, if appropriate, resolve potential situations which, if not addressed, could give rise to incorrect accounting treatment. Thus, the audits committee receives regular information from the external auditor on the Audits Plan and on the results of its execution, and ensures that senior management acts on its recommendations.

## C.1.33 Is the Board Secretary also a board member?

No.

## C.1.34 Explain the procedures for the appointment and removal of the secretary to the board, indicating whether they are proposed by the appointments committee and approved by plenary session of the Board.

**Appointment and Removal Procedure.**

The appointments and remunerations committee makes the proposal.

| | Yes | No |
|---|---|---|
| Does the Appointments Committee report on appointments? | x | |
| Does the Appointments Committee report on removals? | x | |
| Does the plenary session of the Board approve appointments? | x | |
| Does the plenary session of the Board approve removals? | x | |

**Is the Secretary to the Board entrusted with the duty of ensuring compliance with the recommendations on good governance?**

Yes.

| Comments |
|---|
| The secretary of the board of directors is the person in charge of ensuring follow-up on corporate good governance recommendations and at the same time the person in charge of ensuring compliance with the internal rules and regulations. |

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## C.1.35 Indicate, as the case may be, the mechanisms established by the company to preserve the independence of the external auditors, financial analysts, investment banks and rating agencies.

Article 27 of the Board of Directors Regulations establishes the function of the audits committee as being to ensure the independence of the external auditor, which includes ensuring an inspection of the services rendered, the limits on the concentration of the auditor's business, and in general, other regulations in existence to ensure the independence of the auditors. With regards to financial analysts and investment banks, the company maintains an internal procedure for issuing a request for three offers that may be contracted, at the same time the company prepares a mandate letter which reflects the specific terms of the work contracted. As regards credit rating agencies we have the ratings of three agencies plus their mandate letters.

## C.1.36 Indicate whether the company changed its external auditor during the financial year. If so, identify the incoming and outgoing auditors:

No.

**In the event of disagreements with the outgoing auditor, please provide details:**

No.

## C.1.37 Indicate whether the audit firm performs other non-audit work for the company and/or its business group and, If so, state the total fees paid for such work and the percentage this represents of the fees billed to the company and/or its business group:

| | Company | Group | Total |
|---|---|---|---|
| Fees for non-audit work (in thousands of Euros) | 928 | 1,274 | 2,202 |
| Fees for non-audit work/total amount invoiced by the audit firm (in %) | 98 | 25 | 37 |

## C.1.38 Indicate whether the audit report on the financial statement for the previous financial year contains reservations or qualifications. If so, detail the reasons given by the Chairman of the Audit Committee to explain the content and scope of such reservations or qualifications.

No.

## C.1.39 State the number of consecutive years during which the current audit firm has been auditing the financial statement of the company and/or its business group. Also indicate the percentage of years the current audit firm has been auditing the accounts over the total number of years the financial statement have been audited:

| | Company | Group |
|---|---|---|
| Number of consecutive years | 2 | 2 |
| Number of years audited by the current auditing company / number of years the company has been audited | 9 | 9 |

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## C.1.40 Indicate and, if applicable, provide detail of the procedure by which directors may seek external consultancy.

**Details of the procedure.**

The Secretary to the Board of Directors exercises the functions legally attributed to that position. At present, the office of secretary and legal consultant are vested in the same person, who is responsible for ensuring that meetings are validly convened and that resolutions are validly adopted on the Board. In particular, he/she advises board members on the legality of the deliberations and motions put forward and on compliance with the Internal Corporate Governance Regulations, which renders him/her the guarantor of the principle of formal and material legality which governs the actions of the Board of Directors. The secretary to the Board of Directors, as a specialized guarantor of the formal and material legality of the board's conduct, has the full support of the latter to execute its functions with complete independence of criteria and stability, and is responsible for ensuring compliance with the internal regulations on corporate governance. Single-handedly, or through the board members, he/she channels the external consultancy necessary for the due training of the board.

The Board of Directors has access to external, legal or technical consultants, depending on its needs, which may or may not be arbitrated through the Board secretary. The second paragraph of Article 19 of the Regulations of the Board of Directors sets forth that

"Through the Chairperson of the Board of Directors, Board Members shall be empowered to submit a proposal by majority to the Board of Directors to engage the services of a legal, accounting, technical, financial, commercial or any other kind of consultants deemed necessary in the interests of the Company to provide assistance in the exercise of their duties in dealing with specific problems of certain magnitude and complexity linked with the exercise of such duties."

## C.1.41 Indicate and, as the case may be, provide detail of the procedure by which board members can obtain the necessary information in advance to prepare for meetings of the governing bodies:

Yes.

**Details of the procedure:**

Sending documents and/or making them available at the Board headquarters in advance of Board Meetings. Also, in compliance with the stipulations in recommendations 24 and 25 of the Unified Code of Good Governance, the company prepared a handbook of basic internal regulations applicable to the functions and responsibilities of the board member to be issued to each new board member appointed, to provide vast knowledge of the company and its internal rules.

## C.1.42 Indicate and, as the case may be, provide detail of whether the company established rules that oblige directors to report and, where appropriate, resign in cases where the image and reputation of the company may be at stake:

Yes.

**Explain the rule.**

Article 13 of the Board of Directors Regulations establishes that "Board members must offer to resign and, if the Board of Directors considers it appropriate, resign under the following circumstances: if deemed to be involved in any of the legally envisaged situations of incompatibility or prohibition."

Section (p) of Article 14.2 of the same Regulation also establishes the obligation of the board members to inform the company of all legal and administrative claims and of any other claims that, given the magnitude, may severely affect the reputation of the company.

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C.1.43 Indicate whether any member of the Board of Directors informed the company that he/she was tried or formally accused of any of the offences stipulated in Article 213 of the Spanish Corporations Act:

No.

**Indicate whether the Board of Directors analysed the case. If the answer is yes, explain the reasons for the decision taken on whether or not the board member should continue to hold its post or, as the case may be, state the actions that the Board of Directors have taken up to the date of this report or the report intended to be issued later.**

Not applicable.

C.1.44 List the still valid significant agreements signed by the company, whether modified or terminated in the event of a change in the company's control through a hostile takeover bid, and its effects.

Not applicable.

C.1.45 Identify in sum and provide detail of the agreements signed between the company and its administrative, management or employee posts with compensations, guarantees or protection clauses, in the event of resignation or unlawful dismissal or if contractual relationship is abruptly halted because of a hostile takeover bid or other kinds of transactions.

Not applicable.

**Indicate whether the governing bodies of the company or its group must be informed of and/or must approve such contracts:**

Not applicable.

## C.2 Committees of the Board of Directors

C.2.1. Give details of all committees of the board of directors, their members and the proportion of proprietary and independent board members on such committees:

Audits Committee.

| Name | Post | Typology |
|---|---|---|
| Prof. Ms. Mercedes Gracia Diez | Chairperson | Independent |
| José Joaquín Abaurre Llorente | Member | Proprietary (Dominion) |
| Prof. José Borell Fontelles | Member | Independent |
| Ms. Alicia Velarde Valiente | Member | Independent |
| Mr. Ricardo Martínez Rico | Member | Independent |

| | |
|---|---|
| % of executive board members | 0 |
| % of proprietary board members | 20 |
| % of independent board members | 80 |

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**Appointments and Remunerations Committee**

| Name | Post | Typology |
|---|---|---|
| Prof. José Borell Fontelles | Executive Chairman | Independent |
| José Luis Aya Abaurre | Member | Proprietary (Dominion) |
| Prof. José B. Terceiro | Member | Executive |
| Ms. Alicia Velarde Valiente | Member | Independent |
| Prof. Ms. Mercedes Gracia Díez | Member | Independent |

| | |
|---|---|
| % of executive board members | 20 |
| % of proprietary board members | 20 |
| % of independent board members | 60 |

## C.2.2 Complete the following table using the information relating to the number of female board members who have served on the Board of Directors committees over the past four financial years:

| | Number of Female Board Members | | | |
|---|---|---|---|---|
| | Financial Year 0 Number % | Financial Year-1 Number % | Financial Year-2 Number % | Financial Year-3 Number % |
| Executive Committee | 0 | 0 | 0 | 0 |
| Audits Committee | 2 (40) | 2 (40) | 2 (40) | 1 (20) |
| Appointments and Remunerations Committee | 2 (40) | 2 (40) | 2 (40) | 1 (20) |
| Appointments Committee | 0 | 0 | 0 | 0 |
| Remunerations Committee | 0 | 0 | 0 | 0 |

## C.2.3 Indicate whether the following functions are vested in the Audit Committee:

| | Yes | No |
|---|---|---|
| Monitoring the preparation process and the integrity of the financial report with regards to the company and, as the case may be, the group, verifying compliance with legal requirements and the correct application of accounting criteria, and appropriately specifying the scope of consolidation. | x | |
| Frequently assessing the internal risks monitoring and management systems so that the main risks are adequately identified, managed and revealed. | x | |
| Monitoring the independence and efficacy of internal auditing; proposing the selection, appointment, re-election and removal of the head of internal audit; proposing the department's budget; receiving regular feedbacks on its activities; and verifying whether senior management is acting on the findings and recommendations of the reports. | x | |
| Establishing and supervising mechanisms by which employees may secretly and, if necessary, anonymously report potentially significant, Especially, financial and accounting irregularities, with potentially serious implications for the company | x | |
| Presenting proposals to the Board of Directors for the selection, appointment, re-selection and substitution of the external auditor, and the contracting conditions. | x | |
| Regularly receiving information on the audit plan and on the implementation results from the external auditor, and ensuring that the senior management takes the recommendations into account. | x | |
| Ensuring the independence of the external auditor | x | |

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## C.2.4 Describe the rules of organization and function, as well as the responsibilities attributed to each of the Committees of the board of directors.

**Committee name.**

Appointments and Remunerations Committee.

**Brief description.**

To report on and propose the appointment, re-selection or dismissal of members of the Board of Directors and the International Advisory Board and their positions pursuant to the legal provisions, the bylaws and to the general policy of remunerations and incentives for them and for the senior staff.

To issue prior report on all proposals that the Board of Directors may submit to the general shareholders for the appointment or dismissal of board members, even in cases of co-optation by the board of directors itself.

To approve the remuneration policy for the company's senior staff and for the members of the Board of Directors and the International Advisory Board.

To evaluate the abilities, knowledge and experience necessary on the board, defining the roles and capabilities required of the candidates to fill each vacancy, and deciding on the time and dedication necessary for the proper execution of their duties.

To examine or organize the succession of the chairman and chief executive and, if need be, to issue recommendations to the board to ensure the planned and orderly fashion of said succession.

To report on the appointments and dismissals of senior staff as proposed by the chief executive to the Board.

To report to the Board on the aspect of gender and diversity.

- To make the following proposals to the Board of Directors:
  - (i) The remuneration policy for board members and senior management;
  - (ii) Individual remuneration of board members and approval of contracts that company may sign with each executive board member;
  - (iii) The standard conditions for senior management employment contracts.

To ensure compliance with the remuneration policy set forth by the company.

To consult the company's Chairman or chief executive, especially on matters relating to executive board members and senior staff.

To analyse requests that may be issued by any Board Member for the purpose of considering potential candidates to cover Board membership vacancies.

To prepare annual reports on the activities of the Appointments and Remunerations Committee itself and to include such reports in the Management Report.

**Committee name.**

Audits Committee.

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**Brief description.**

1st In relation to the Internal Monitoring and Reporting Systems:

- a) To know the process of the company's Financial Reporting and Internal Monitoring Systems.
- b) To report on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be issued to the regulatory or supervisory bodies of the securities markets, specifically mentioning the internal control systems, verifying compliance and monitoring through internal auditing and, when applicable, reporting on the accounting criteria applied.
- c) To monitor the preparation process and the integrity of the financial report with regards to the company and, where applicable, the group, verifying compliance with legal requirements and the correct application of accounting criteria, and appropriately specifying the scope of consolidation.
- d) To regularly review the internal monitoring, internal auditing, and risks management systems for the purpose of identifying the main risks, so as to manage them and to report them appropriately, and to join accounts auditors or auditing companies in discussing the significant weakness that may be detected in the internal monitoring system during the auditing process.
- e) To supervise and ensure the independence and effectiveness of the duties of internal audits and to oversee them, with full access to said audits, proposing the selection, appointment, re-selection and dismissal of heads of internal audits, proposing the budget for said unit, and setting the salary scale of its Director; obtaining regular information on the activities and the budget of the unit; and ensuring that the senior staff consider the conclusions and recommendations in its reports.
- f) To establish and supervise a mechanism by which staff can confidentially and, if necessary, anonymously report any and all irregularities detected in the course of their duties, especially financial or accounting irregularities, with potentially serious implications for the company.
- g) To summon any company employee or manager, even ordering them to appear before the committee without the presence of any other senior staff.
- h) To supervise the compliance with Internal Codes of Conduct regarding Securities Markets and the Policy on the Use of Relevant Information and the Rules of Corporate Governance.
- i) To inform the Board of Directors on the following points before said board is to take any relevant decisions thereof:
  - I. The financial information that all listed companies must periodically disclose. The Committee making specifically sure that interim statements are drawn up under the same Accounting principles as those of the annual statements and, for verification purposes, asking the external auditor to conduct limited reviews.
  - II. The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other comparable transactions or operations with complexities that might impair the transparency of the group.
  - III. Associated transactions.
- j) To supervise compliance with the Internal Codes of Conduct regarding Securities Markets and the Policy on the Use of Relevant Information and the Rules of Corporate Governance.
- k) To inform the board of directors about any changes in the accounting criteria, and on any risks either on or off the balance sheet.
- l) To inform the General Shareholders on questions posed by shareholders, on issues within their powers.

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- m) To summon any Board Member to attend Committee meetings as deemed fit, to report on whatsoever the Audits Committee may require thereof.
- n) To prepare annual reports on the activities of the Audits Committee itself and to include such annual reports in the Management Report.

2nd In relation to external auditors:

- a) To propose to the Board of Directors on the selection, appointment, re-selection and replacement of external auditors, including the conditions under which they may be contracted, in order for the Board to submit said proposals to the General Shareholders for approval.
- b) To regularly obtain information on the audits plan and its results from the external auditors, and on any other activities relating to the financial auditing, and to ensure that the senior staff act upon the recommendations.
- c) To obtain information on issues that may be risky to its independence, to be examined by the Committee.
- d) To ensure the independence of the external auditor and, for that purpose:
  - i) The company must issue notice to the CNMV of any change of auditor as a significant event. Said notice must include a statement on any disagreements with the outgoing auditor and, if so, what it entails;
  - ii) The Committee must ensure that both company and auditor adhere to current regulations on providing services other than auditing, to the limits on the concentration of the business of the auditor and, in general, to other standards and regulations set forth to ensure the independence of auditors;
  - iii) If an external auditor resigns the Committee must investigate the circumstances leading to the resignation.
  - iv) The Committee must obtain annual written statements from accounts auditors or auditing entities confirming their independence from the company or companies directly or indirectly associated with it, and information on any other kind of services rendered to said entities by said auditors or auditing entities or by individuals or entities associated with them in accordance with the provisions of the Financial Auditing Act.
- e) To ensure that the group auditor is tasked with conducting the audits for the individual group companies.
- f) To liaise with the external auditors in order to obtain information on any matters that could jeopardize their independence and on any other matters that may be in relation to the financial auditing process.
- g) To issue annual reports, prior to issuing of the financial auditing report, expressing opinions on the independence of the financial auditors or the auditing companies. Said reports must, whatever the case may be, comment on the rendering of additional services as referred to in letter D) iv).

C.2.5 Indicate, as the case may be, the existence of regulations of committees of the Board, where they can be reached for consultations and any amendments that may have been made during the financial year. Also state whether annual reports were voluntarily prepared on the activities of each committee.

**Committee name.**

Appointments and Remunerations Committee.

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**Brief description.**

The appointments remunerations committee regulations, last amended on December 16, 2013, available on the company's website and at the CNMV, prepares its own annual report on activities, which is published as part of the Annual Report.

**Committee name.**

Audits Committee.

**Brief description.**

The audits committee regulations last amended on December 16, 2013, available on the company's website and at the CNMV, prepares its own annual report on activities, which is published as part of the Annual Report.

C.2.6 Indicate whether the composition of the executive committee reflects the participation of the different categories based on their condition on the board:

Not applicable.

## D. Connected transactions and intra-group transactions

D.1 Identify the competent organ and explain, as the case may be, the procedure for approving associate and intra-group transactions.

| Competent organ for approving associate transactions |
|---|
| Audits Committee |
| **Procedures for approving associate transactions** |
| The Audit Committee has a prior approval procedure. The consideration is performed based on market prices. |

**Explain whether the approval of transactions between associate parties was assigned. If so, state the organ to which or persons to whom it was assigned.**

No.

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D.2 Give details of transactions deemed significant due to the amount or relevant due to the aspect between the company and companies of its group, and the significant shareholders in the company:

| Personal or Corporate name of significant shareholder | Name of company or entity in the group | Nature of relationship | Type of transaction | Amount (in thousand of Euros) |
|---|---|---|---|---|
| Inversión Corporativa, I.C, S.A. | Abengoa, S.A. | Contractual | Financing agreements: loans | 670 |

D.3 Give details of transactions that are significant due to amount or that are relevant due to the nature between the company and companies of its group, and the managers and directors of the company:

Not applicable.

| Personal or corporate name of managers or directors | Personal or corporate name of connected party | Connection | Nature of the transaction | Amount (in thousand of Euros) |
|---|---|---|---|---|
| Felipe Benjumea Llorente | Blanca de Porres Guardiola | Spouse | Technical advice for optimization of restoration service CPA | 72 |

D.4 Report on the significant transactions between the company and other entities in the same group provided they are not eliminated in the process of preparing the consolidated financial statements, and are not part of the normal company transactions with regards to purpose and conditions.

**At any rate, report shall be issued on any intra-group transaction with entities in countries or territories classified as tax havens:**

Not applicable.

D.5 Indicate the amount of the transactions with other connected parties.

Not applicable.

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### D.6 Provide details of any mechanisms in place to detect, determine and resolve possible conflicts of interest between the company and/or its group and its Board members, executives or significant shareholders.

The audits committee is the body responsible for monitoring and resolving conflicts of interest. Directors are obliged, in accordance with the provisions of the Board of Directors Regulations, to inform the board of any situation of potential conflict, in advance, and to abstain until the committee has reached a decision.

### D.7 Is more than one company of the group listed in Spain?

No.

**Indicate whether the respective business lines and possible business relations among such companies have been publicly and precisely defined, as well as those of the listed subsidiary with the other companies in the group:**

| Define any business relations between the parent company and the listed subsidiary company, and between the latter and the other companies in the group. |
|---|
| Not applicable. |

**Identify the mechanisms envisaged to resolve any conflicts of interests between the listed subsidiary and the other companies in the group:**

| Mechanisms to resolve possible conflicts of interest |
|---|
| Not applicable. |

## E. Risks Management and Monitoring Systems

### E.1 Explain the scope of the company's Risks Management System.

Abengoa's risk management system is designed to mitigate all the risks to which the company may be exposed as a result of its activities. The structure of Abengoa's Risk Management is based on three pillars:

- The Common Management Systems specifically designed to mitigate business risks.
- Internal control procedures aimed at mitigating risks derived from the elaboration of the financial report and at improving the reliability of such report, designed in accordance with the SOX Act (Sarbanes-Oxley Act)
- The universal risks model which is the methodology that Abengoa uses for the identification, compression and evaluation of the risks that affect the company. The purpose is to obtain an integral vision of them, designing an efficient system of response that is in line with the business goals and objectives.

These two elements form an integrated system that allows appropriate management of the risks and their mitigating controls at all the levels of the organization.

Abengoa's risks management system is a global and dynamic system. The scope of action of said system covers the entire organization and its whereabouts on a more permanent basis, and compliance with it is compulsory for all the company's employees, managers and board members.

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In addition, the internal auditing unit is in charge of ensuring the compliance with and the good functioning of these systems.

## E.2 Identify the section of the company in charge of elaborating and executing the Risks Management System.

The duty of elaborating and executing the risks management system is basically exercised by the audits committee specifically through internal auditor and through the risks manager.

The risks manager is in charge of analysing projects and businesses in the efforts and in aspects regarding the identification and quantification of risks of any nature.

On the other hand, the internal audits department is in charge of supervising and ensuring the correct functioning of the risks management system.

The goals and objectives of the audits committee are as follows:

- To report on the annual accounts, as well as on the quarterly and half-yearly financial statements that must be issued to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audits and, when applicable, on the criteria applied.
- To inform the board of directors of any change in the accounting criteria, and any risks either on or off the balance sheet.
- To report to the general meeting of shareholders on matters questioned by shareholders, and which fall within its powers.
- To advice the board of directors to propose the appointment of the external financial auditors to the meeting of the general shareholders.
- To monitor the internal audits services. The committee will have full access to the internal audits and will report on the process of selection, appointment, renewal and dismissal of the internal audits director, and on allocating the director's remunerations.
- To study the financial reporting process and the Company's internal monitoring systems.
- To liaise with the external auditors in order to obtain information on any matters that could jeopardize their independence and on any other matters in relation to the financial auditing process.
- Prepare annual reports on the activities of the audits committee itself, which must be included in the management report.

## E.3 Specify the main risks that could affect the attainment of business objectives.

In the process of identifying, compressing and evaluating the risks affecting the company, the following risks factors outlined in Schedule I of the Securities Registration Document published in the CNMV on July 12, 2012 have been considered:

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**General Risks**

- Abengoa operates in a sector of activity especially linked with the economic cycle.
- Risk derived from depending on the regulations in support of activities relating to renewable energy, bioethanol production and also research- and development-related activities.
- Solar power generation.
- Biofuel consumption.
- Risks derived from the sensitivity entailed in the supply of raw materials for biofuel production and the volatility of the price of the final product.
- Risks derived from the sensitivity entailed in the supply of raw materials for recycling activities and the volatility of the price of the final product.
- Risks derived from delays and cost overruns in activities of Engineering and construction due to the technical difficulties of the projects and the lengthy duration of their execution.
- Risks linked to the activities of concession-type infrastructural projects operating under regulated tariffs or extremely long-term licences agreements.
- Incomes derived from long-term agreements: risks derived from the existence of clauses and/or renewal of licence agreements processed by Abengoa, termination of pending engineering and construction projects and non-renewals of biofuel distribution agreements.
- The variations in the cost of energy may bear negative impact on the company results.
- Risks derived from the development, construction and exploitation of new projects.
- Abengoa's activities may be negatively affected in the event that public support for such activities diminishes.
- Construction projects regarding the engineering and construction activities and the facilities of concession-type infrastructural and industrial production activities are dangerous places of work.
- Risks derived from joining hands with third parties for the execution of certain projects.

**Risks that are specific to Abengoa**

- Abengoa operates with enormous levels of indebtedness.
- Risks derived from the demand for capital intensive investments in fixed assets (CAPEX), which increase the need for external finance for the execution of pending projects.
- Risk entailed in obtaining reduced net profit derived from assets rotation
- The company has a controlling shareholder.
- The renewable energy sector products and services are part of a market subject to intensive conditions of competition.
- The results of the engineering and construction activity depend significantly on the growth of the company in the concession-type infrastructural and industrial production activities.
- Fluctuations in interest rates and their hedging may affect the results of the company
- Fluctuations in the currency exchange rates and their hedging may affect the results of the company

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**Risks derived from internationalization and from country risks:**

- Abengoa's activities fall under multiple jurisdictions with various degrees of legal demands requiring the company to undertake significant efforts to ensure its compliance with them.
- Insurance coverage underwritten by Abengoa may be insufficient to cover the risks entailed in the projects, and the costs of the insurance premiums may rise.
- The activities of the company may be negatively affected by natural catastrophes, extreme climate conditions, unexpected geological conditions or other physical kinds of conditions, as well as by terrorist acts perpetrated in some of its locations.
- The practices of tax evasion and product alteration on the Brazilian fuel distributions market may distort the market prices.

## E.4 Indicate whether the company has a risk tolerance level.

The universal risks model is a tool used for identifying and evaluating all risks affecting Abengoa. All the risks contemplated therein are evaluated considering probability and impact indicators.

Based on such parameters, the risks are classified as follows:

- Minor risks: risks that occur frequently but bear little economic impact. These risks are managed to reduce their frequency only if managing them is economically viable.
- Tolerable risks: risks that occur infrequently and bear little economic impact. These risks are monitored to ensure that they remain tolerable.
- Severe risks: frequent risks that bear extremely high impact. These risks are managed immediately although, due to the risk management processes implemented by Abengoa, it is unlikely that Abengoa needs to tackle these types of risks.
- Critical risks: risks that occur infrequently but bear extremely high economic impact. These risks have a contingency plan since, when they arise, their impact is extremely high. These risks are subject to their own contingency plan, given the severity of their impact when they occur.

## E.5 Identify the risks that materialized during the financial year.

Some risks that are likely to affect the Abengoa surfaced during the 2013 financial year. The main one of them is analysed below, establishing the pertinent and necessary multi-annual action plans to enable us put all of them under control.

Energy and the environment are part of the activities in which Abengoa is engaged. This activity is performed in surroundings that continue to undergo changes, with regulations, subsidies or tax incentives that can be amended or even legally challenged.

Some of our businesses depend on local and government regulations of industrial activities, including regulations that, among other things, enforce the reduction of carbon and other greenhouse gases and the content of biofuels in fossil fuels or the use of energy from renewable sources. Any amendments to such regulations will seriously undermine the profitability of our current and future projects, and it could also bear adverse material effects on our business, financial conditions and results.

Some subsidy regimens set up for renewable energy generation have been challenged in the past for constitutional and other types of reasons (including benefit schemes that constitute State subsidies from the European Union) in some jurisdictions.

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In the event that all or part of our renewable energy generation subsidy regimens and incentive schemes were to be declared illegal in any jurisdiction in which we are operating, we could find ourselves in a condition of inability to efficiently compete with the non-conventional renewable and other kinds of energy or we could be unable to complete some ongoing projects. We are bound by excessive government regulations existing in a number of different jurisdictions, and our inability to comply with the existing regulations or requests or changes in the applicable regulations or requirements could bear negative impacts on our businesses, results of operations or on the financial and Regulations situation - Spain -Solar Regulatory Framework - Royal Decree Law 9/2013

Renewable energy production at our facilities is the object of various measures of tax reduction or tax incentives in the jurisdictions in which they operate. These tax incentives and reductions play important roles in the profitability of the projects that we execute. It is possible that in future part or all of said incentives may be suspended, reduced, may not be renewed, or may even be completely cancelled. If it comes to that, the profitability of the current plants and our ability to finance future projects may be negatively affected, which could bear adverse material effect on our businesses, financial conditions and results of operations.

## E.6 Explain the response and supervision plan for the most threatening risks of the entity.

There is a specific action plan for each of the risks identified, which could encompass various departments of the company.

Executive supervision of the company's main risks is performed through the following committees:

- Risks Management Committees by Business Units.
- Critical Projects Committees.
- Risks Management Committees with the Executive.
- Projects Committee.
- Special Situations Committees.

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# F. Internal risks monitoring and management systems in relation to the process of financial reporting (System of Internal Control over Financial Reporting).

**Describe the mechanisms entailed in the risks monitoring and management system in relation to the company's financial reporting (System of Internal Control over Financial Reporting) process.**

## F.1 The Company's control environment

Report, pointing out the main characteristics of at least:

### F.1.1. The bodies and/or functions in charge of: (i) the existence and maintenance of an appropriate and effective System of Internal Control over Financial Reporting; (ii) its introduction; and (iii) its supervision.

The System of Internal Control over Financial Reporting, (hereinafter, SICFR), is part of Abengoa's general system of internal control and is set up as a system prepared to provide reasonable assurance of the reliability of financial report published. The body in charge of it, pursuant to the Regulations of Abengoa's Board of Directors, is the Board of Directors and, within it, the duty of supervision is conferred on the Audits Committee in accordance with the regulations thereof.

Thus, the Board of Directors is in charge of setting up and maintaining a compulsory Audits Committee as inferred from Article 27 of the Bylaws of the Board of Directors. Accordingly, the duties that the Board entrusts to the Audits Committee entail, in relation to the SICFR, "the supervision of the process of elaborating and integrating the financial report regarding the company and, as the case may be, the group, revising the compliance with regulatory requirements". Also, according to said article, the duties of the Board include "the regular revision of internal risks monitoring and management systems, to ensure appropriate identification, management and reporting of the main risks".

### F.1.2. The following elements, if existing, especially in relation to the process of elaborating the financial report:

- **Departments and/or mechanisms in charge of: (i) designing and revising the organizational structure; (ii) clearly defining the lines of responsibility and authority, with an appropriate distribution of duties and tasks; and (iii) ensuring the existence of sufficient procedures for its correct announcement through out the entity.**

  As stipulated by the Board of Directors Regulations:

  - It is in charge of defining the structure of the Group of companies, on the proposal of the company's chief executive, the appointment and possible dismissal of senior executives of Abengoa and other companies making up the group.
  - The core components of the board's mission is to approve the company's strategy and the organization required for its execution, and to ensure that management attains the objectives while pursuing the company's interests and corporate purpose.

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- Through the relevant departments, the board of directors will strive for the correct and integral announcement of the relevant information of the company including but not limited to that related to the call for the general shareholders' meeting, its agenda and contents of the proposed agreements, relevant facts, agreements signed by the last shareholders' general meeting held, the internal regulations of corporate governance and Annual Report. The media for announcing will be the most adequate for ensuring that unrestricted announcements are made and in a timely manner, including the Company's webpage.

**Code of conduct, body of approval, degree of publication and instruction, principles and values including (indicating whether there is specific mention of the recording of transactions and the elaboration of the financial report), body in charge of analysing breaches and of proposing the correct actions and sanctions.**

At Abengoa there is a code of ethics and professional conduct approved by the board of directors and available on the Intranet in both Spanish and English, which outlines the ethical and responsible behaviour that must be assumed in the execution of company activities and in managing the businesses, by the management team and all the professionals of Abengoa and its subsidiaries. Abengoa runs a continuous on-the-job training program in which courses are imparted on topics of Code of Conduct. It is compulsory for all employees to attend said courses and to show proof by signing attendance sheets, and the company ensures that all Abengoa employees have learned, received and understood said information.

We are proud to mention that in 2013 we provided 1,864,251 hours of training in the whole Group (9,189 hours in Abengoa, SA), attended by 22,177 employees.

Said Code of Conduct demands the following:

- The highest standards of honesty and ethical behaviour, including appropriate and ethical procedures for dealing with actual or possible conflicts of interests between professional and personal relationships.
- The most complete, just, precise, timely and intelligible communication in all periodical reports that Abengoa must submit to the organs of Administration or in all reports that may be made.
- Compliance with the applicable laws, standards, rules and regulations.
- The tackling of actual or possible conflicts of interests and the provision of orientation to ensure that employees, managers and board members report such conflicts to Abengoa.
- The interruption of the poor use or poor application of Abengoa's properties and business opportunities.
- The maximum level of confidentiality and fair trade in and outside Abengoa.
- The immediate internal reporting of any breach of said Code of Conduct and the appropriate reporting of all illegal behaviours.

All information made public and all media releases deemed to be affecting Abengoa must first be approved by the board of directors or by the manager who may have been previously entrusted with performing such duty.

Its appropriate follow-up is a source of profitability and security in the execution of the activities of Abengoa. Said regulations ensure the veracity and reliability of the financial report.

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The Board of Directors is in charge of, and, by virtue thereof, its Chairman, Committees set up, delegated committees or, as the case may be, Managers entrusted therewith, the classification of the breaches of the Common Management Systems.

- **Whistleblowing channel, which enables reporting of irregularities of financial and accounting nature to the audits committee, in addition to possible breaches of the code of conduct and irregular activities in the organization. The reports may be filed in secrecy or anonymity.**

An important aspect of responsibility and transparency is to provide a mechanism by which any interested party may safely and secretly report irregularities, unethical or illegal conducts that, in his/her opinion, occur in the execution of the Company's activities.

In this manner and following the guidelines provided in section 301 of the Sarbanes-Oxley Act, the Audits Committee decided to establish specific procedures for:

- The reception, safeguard and treatment of complaints or reports that the company may receive in relation to the accounting, internal monitoring of the accounting or auditing matters.
- Employees of the company to be able to secretly or anonymously send information in good faith on the dubious or arguable policies of accounting and auditing.

Towards that end, Abengoa has a double mechanism for receiving complaints or reports:

- An internal channel, which is available to all employees, so that they can notify any alleged irregularity in accounting or audits or breaches of the code of conduct. The communication channel is by e-mail or ordinary mail.
- An external channel, available to anyone outside the company, so that they can notify any alleged irregularities, fraudulent actions or breaches of Abengoa's Code of Conduct through the web page (www.abengoa.com).

- **Training programs and regular updates for the personnel involved in the preparation and revision of the financial report, as well as in the evaluation of the System of Internal Control over Financial Reporting, which should at least cover accounting regulations, auditing, internal risks monitoring and management.**

The Human Resources Management works together with the Economic-Financial Management to impart regular training, both internally and externally, to the personnel involved in the preparation of the Financial Statements of the Group.

The training programs are fundamentally focused on the correct knowledge and update on the International Financial Reporting Standards (IFRS) and on the laws and other rules and regulations on the Internal Control over Financial Reporting (Common Management Systems).

Both the Internal Audits Management and Global Risks Management keep themselves informed and up-to-date on the latest on Risks management and Internal Control, especially on Financial Reporting.

During the 2013 financial year, the Departments related with the preparation, revision and reporting of financial information received various publications as updates to the accounting and financial standards, internal control and tax, including courses by internal experts in relation to the updating of accounting standards.

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## F.2 Financial Reporting Risks Assessment

At least reporting the following:

### F.2.1. What are the main characteristics of the process of identifying risks, including those of error or fraud, with regards to:

**Whether the process does exist and is documented.**

Abengoa has introduced a process for identifying and evaluating risks: the Universal Risks Model which is updated on regular basis. Said model enumerates the risks identified by the organization, classified into categories and sub-categories, assign indicators to each to enable them to measure their probability and impact and to define the degree to which they may be tolerated.

And finally, the types of risks related with the accounting and the submission of the financial report, the management of debt and equity financing, planning and budgeting and the tax strategy of transactions:

**Whether the process covers the entire objectives of the financial reporting, (existence and occurrence; integrity; evaluation; presentation, breakdown and comparability; and rights and obligations), if updated and at what frequency.**

The URM is designed to cover all risks that are identified. Among them are a lot that refer to the preparation and submission of the financial report, accounting records, debt management and equity financing, planning and budgeting and the tax strategy of transactions:

Identified risks are covered and mitigated by Abengoa's internal monitoring system. All risks previously linked with the process by which the financial information is prepared are under control such that it may be guaranteed that the financial information appropriately adheres to the requirements of existence, occurrence, integrity, evaluation, presentation, breakdown and comparability.

**The existence of a process for identifying the consolidation perimeter, considering, among other things, the possible existence of complex corporate structures, instrumental or special purpose entities.**

The consolidation perimeter of Abengoa undergoes revisions during each quarterly closing. The Consolidation department is in charge of analysing companies that enter and exit said perimeter. Both the creation and acquisition of companies, as well as their sale or dissolution, are subject to internal authorization processes that permit the clear identification of all entries and exits to and from the consolidation perimeter.

**Whether the process takes into account the effects of other types of risks (operational, technological, financial, legal, reputation, environmental, etc.) in the manner in which they affect the financial statements.**

As already mentioned, the URM is the methodology for the identification, compression and evaluation of the risks that may affect Abengoa. The purpose is to obtain an integral vision of them, designing an efficient system of response that is in line with the business goals and objectives of the company.

It is made up of 56 risks classified into 20 categories that are grouped into 4 large areas (financial risks, strategic risks, regulatory risks and operational risks).

All risks of the model are evaluated based on two criteria:

- Probability of occurrence: Degree of frequency at which to be sure that a specific cause will expose Abengoa to an event with negative impact.
- Impact on Entity: Set of negative effects on the strategic goals and objectives of Abengoa.

# 03 Annual corporate governance report

**Which corporate governance body supervises the process?**

The financial information preparation process is the absolute responsibility of the Board of Administration. In accordance with the regulations of the administrative body, the financial information must first be certified by the Chairman of the Board and the Corporate Directors of the department of Consolidation and Internal Auditing before its presentation.

Likewise, as set forth in section F.5 of this document, the Board of Directors entrusts the Audits Committee with the duties of supervising the system of internal control and monitoring which ensures that the preparation of the financial information strictly abides by the required standards.

## F.3 Control Activities

**Report pointing out the main characteristics of the following, if any, is at least include:**

### F.3.1. Procedures for reviewing and authorizing the financial reporting and the description of the System of Internal Control over Financial Reporting, to be published at the stock market, indicating responsibilities, as well as the descriptive documents of cash flows and monitoring (even in connection with fraud risks) of the various types of transactions that could materially affect the financial statements, including the accounting closure proceedings and the specific revision of the judgements, estimates, evaluations and relevant projections.

In accordance with the Board of Directors Regulations, the integrity and exactitude of the Annual Accounts presented to the Board of Directors for approval must first be certified by the Chairman of the Board of Directors and by the Director of the Department of Corporate Consolidation and Audits.

When the Board of Directors receives the reports issued by the Corporate General Directorate and obtains the necessary clarifications, it must clearly and precisely declare that the contents of the Annual Accounts and the Management Report can be easily understood.

The Board of Directors must ensure that that said documents depict the true state of the asset, the financial statement and the profit and loss outcome of the company, in conformity with the stipulations of the Law.

Thus, the Board of Directors will decide on and take as many actions and measures deemed necessary to ensure the Company's transparency on financial markets, promoting correct information on the prices of the Company's shares, supervising financial-related information regularly made public and performing as many duties as may be required of the company's status as a listed company.

The process or structure effectively followed in certifying financial report, done on quarterly basis, reflects the manner in which financial report is generated at Abengoa.

In said structure, the information to be reported is prepared by company heads, then revised by heads of the respective Business Units and by the respective Corporate areas heads who certify both the reliability of the financial report on the area under their charge –which is what they submit for consolidation at group level- as well as the effectiveness of the internal control system set up to reasonably ensure said reliability. Finally, the chairman and CEO, as the Topmost executive, and the directors of Internal Audits and Corporate Consolidation certify the reliability of the consolidated accounts to the Board of Directors in the quarterly Audits Committee. With the support of the Internal Audits management, said Committee supervises the entire certification process, and submits its conclusions from said analysis to the Board of Directors in the sessions in which the accounts will be officially signed. The information will then be published at the National Securities Exchange Commission (CNMV) once submitted to the Committee.

# 03 Annual corporate governance report

- At the close of the 2013 financial year there were ongoing claims and legal controversies filed by and against Abengoa and its group of companies, as a natural consequence of its business and of the economic and technical claims that parties to contracts often mutually file.
- Below is a summary of the most significant legal claims that, even though, in the opinion of the directors, it is not expected to jointly or severally bear any adverse material impacts on the consolidated financial statements, due to their nature, it is not easy to predict the final rulings:
  - In May 2000, Abengoa Puerto Rico SE, a subsidiary of Abengoa SA, filed a lawsuit against the Puerto Rican Electric Power Authorities (EPA) and liquidated the contract that both parties had signed in relation to an EPC Project for the construction of an Electricity Plant in Puerto Rico, in which the EPA was the Prime Contractor. Said lawsuit contained several claims like, among others, withholding of payments, unpaid invoices, loss of future benefits, damages and other costs, which reached approximately 40 million Dollars.
  - In reaction to the lawsuit filed by Abengoa Puerto Rico SE, the EPA filed an appeal, which it based on the contract, against Abengoa Puerto Rico SE and, at the same time, filed another lawsuit against and claiming the same amount from Abengoa and its insurer, American International Insurance Company of Puerto Rico. The EPA is claiming approximately 450 million Dollars.
  - On April 29, 2013, The European Commission initiated an inspection of the Parent Company Guarantee (PCG) and that of all the other companies that are directly or indirectly under its control, including that of Abengoa Bioenergy Trading Europe BV, with regards to the possibility of it participating in anti-competition agreements or in actions presumably aimed at the manipulation of the results of Platts' equity appraisal value at the close of the day (CDD), as well as denying access to one or several companies to participate in the CDD value appraisal process. According to such European Commission decision, since 2002 there has been the suspicion that anti-competition behaviours may be occurring or that companies may have entered agreements and/or may be specifically coordinating their actions and that various markets that utilize the CDD method of reporting Platts' price may be involved, including the biofuels market. Our understanding is that the investigation is still at the preliminary stages and that the European Commission has not yet instigated any formal legal proceedings. Abengoa SA believes that both the company itself as well as the members of the Group implicated (including Abengoa Bioenergy Trading Europe BV) have always acted in conformity with the applicable laws in matters of competition. Even though we are actively cooperating with the European Commission in said investigation, It is not possible for us to predict the final ruling of any legal proceedings that may be instigated in relation with the object of the investigation.
- The legal consultants department of Abengoa SA meet regularly in committees with the different legal consultants of the various subsidiaries of Abengoa to be informed of the legal situations of ongoing litigations and later they report to the Chairman's office where subsequent discussions are held during the Board of Directors meetings on the situations of the most significant conflicts.

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## F.3.2. Policies and procedures of internal control of information systems (especially on safety and security of access, monitoring of changes, operating them, operational continuity and separation of functions) that back the entity's relevant processes with regards to the elaboration and publication of the financial report.

Among the controls studied for mitigating or managing the risks of error in financial reporting are those related to the most relevant computer applications, like controls relating to user access permissions or to the integrity of information transfer between applications.

In addition, Abengoa follows guidelines or standards and procedures of internal control over information systems in relation to acquiring and developing software, acquiring systems infrastructure, installing and testing software, managing changes, managing service levels, managing services performed by third parties, systems security and access to them, managing incidents, managing operations, the continuity of operations and the segregation of functions. Said guidelines and procedures -which in some cases are different based on geographical scope and which are in the process of gradual homogenization- are applied to all information systems including those that house the relevant processes of the generation of financial report, and to the infrastructure necessary for its functioning.

In geographies where Abengoa operates, the entire internal network of computer infrastructure is controlled by a Department of internal professionals who are charged with defining and executing the group's IT and telecommunications strategy, as well as user support, systems operation and IT security. Abengoa has an Internet Technology (IT) security system in place that envisages the recovery of relevant information in the event of a system crash. Said security system is managed through the aforementioned internal IT Department.

## F.3.3. Policies and procedures of internal control aimed at supervising the management of activities sourced out to third parties, including the aspects of evaluation, calculation or assessment entrusted to independent experts, which could materially affect the financial statements.

In general terms, Abengoa does not retain third party subcontractors to perform significant tasks that directly affect financial reporting. Third-party assigned assessments, evaluations or calculations that could materially affect the financial statements are considered activities deemed relevant for generating financial report that may lead, as the case may be, to the identification of risks of priority errors, thus implying the designing of associated internal controls.

Abengoa has a method of approval through an authorization that grants Executive support which, among other things, must be acquired by the Department that needs to outsource a service. Such contracts are subject to reviews before being signed, including their analysis and internal approval of the fundamental hypothesis to be used.

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## F.4 Information and Reporting

**Report pointing out the main characteristics of at least:**

### F.4.1. A specific function entrusted with defining, maintaining accounting policies updated (area or department of accounting policies) and resolving doubts and conflicts derived from their interpretation, maintaining constant communication with those in charge of the transactions in the organization, keeping the accounting policies manual updated and reporting to the units through which the entity operates.

Abengoa operates with an Accounting Policies Manual. Said manual establishes the accounting policies criteria that must be observed when the company is preparing the financial report using the financial reporting framework established by the International Financial Reporting Standards adopted by the European Union.

The manual is available to all employees of Abengoa.

Said manual, is also subject to regular updates for the purpose of including all new applicable rules and regulations. The department of Consolidations and Accounting Policies is responsible for updating the manual which was last updated during the 2012 financial year.

### F.4.2 Mechanisms for gathering and preparation of financial information in standard format, application and use by all units of the entity or the group, supporting key financial statements and notes, as well as detailed information about the SCII.

All the entities that make up Abengoa's consolidated group use the same tools and applications for financial reporting, regardless of whether the information system isused to keep the accounting records. Said tools, regularly supervised by the Consolidation Department, ensure that the financial information reported by companies is complete, reliable and consistent. Thus, the information reported during the closing of financial year includes all breakdowns deemed necessary for the preparation of consolidated financial statements and their explanatory notes.

## F.5 System Operation Supervision

**Report, pointing out the main characteristics of at least:**

### F.5.1. The activities of supervising the System of Internal Control over Financial Reporting performed by the audits committee, and of whether the entity has an internal audits system that is empowered to support the committee in supervising the internal monitoring system, including the SICFR. Also provide information on the scope of the assessment of the SICFR performed during the financial year and on the process by which the head of the assessment reports the results, whether the entity has an action plan that outlines the possible corrective measures, and whether its impact on the financial reporting has been considered.

The Board of Directors is in charge of ensuring the appropriate registration of the operations in the accounting records, of maintaining a structure of internal control and accounting for the purpose of preventing and detecting errors and irregularities. In accordance with the Board of Directors Regulations, the Audits Committee is entrusted with the following duties:

- To report on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be issued to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audits and, when applicable, on the accounting criteria applied.

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- To supervise the preparation process and the integrity of the financial report on the company and, if applicable, the group, and to verify compliance with regulatory requirements, the appropriate boundaries of the scope of consolidation and the correct application of Accounting principles.
- Frequently review the systems for the internal monitoring and risks management, so that the main risks are identified, managed and properly disclosed.
- Supervise and ensure the independence and effectiveness of the duties of internal audits and supervising them, with full access to said audits, propose the selection, appointment, re-selection and dismissal of heads of internal audits, propose the budget for said unit, and set the salary scale of its Director; obtain regular information on the activities and the budget of the unit; and ensure that the senior management considers the conclusions and recommendations in its reports.

The Audits Committee's functions include the supervision of the internal audits service and obtaining information on the financial reporting process, the internal control systems and on the risks for the company.

On the other hand, with regards to the supervision of the internal controls system, the goals of the duty of internal audits are as follows:

- To prevent the group companies, projects and activities from exposure to audits risks such as fraud, capital losses, operational inefficiencies and, in general, any risks that may affect the healthy running of the business.
- To ensure the continuous application of the standards, appropriate procedures and efficient management in accordance with the Common Management Systems.

The Internal Audits Department of Abengoa

The internal audits service originated as an independent global function, reporting to the audits committee of the board of directors, with the principal objective of supervising Abengoa's internal monitoring and significant risk management systems.

Abengoa's internal audit service is structured around the joint audit services, which act in coordination. To ensure the performance of its functions while executing its activities, its structure is based on multidisciplinary teams, formally organized by geographical areas, working under a single annual plan of activities and sharing the execution of their tasks and duties on the basis of qualifications, ensuring that their performance are in line with the best international practices.

The team of internal auditors is comprised of 49 professionals, scattered amongst the various business units. The following are the characteristics of the team:

- The average age an internal auditor in Abengoa is currently at approximately 31 yrs
- The male and female percentage is 60% and 40% respectively.
- Professional experience averages around 7 years.

Approximately 75% of the auditors have previous experience from one of the Big4 external auditing firms. The characteristics of the internal auditors of Abengoa shows the company's commitment to only engaging qualified personnel to perform the auditing duties. Abengoa's internal auditors are intimately tied to the culture of the service in the performance of their activities and to their involvement with the business project they execute with the main aim of creating value for the organization.

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The general goals of internal auditing are as follows:

- To prevent the group companies, projects and activities from exposure to audits risks such as fraud, capital losses, operational inefficiencies and, in general, any risks that may affect the healthy running of the business.
- To ensure the continuous application of the standards, appropriate procedures and efficient management in accordance with the Common Management Systems.
- To create value for Abengoa and its business units, promoting the construction and maintenance of synergies and the monitoring of optimal management practices.
- To coordinate work criteria and approach with the external auditors, seeking the most efficiency and profitability of both functions.
- Analysis and processing of the complaints received through whistle-blowing and reporting the conclusions of the work performed to the Audit Committee.
- To evaluate the companies' audit risk following an objective procedure.
- To develop Work Plans using scopes that are convenient for each different situation.

Evaluation of the Internal Audit Service

During the 2011 financial year, Abengoa terminated an independent evaluation procedure for auditing based on the standards of the Institute of Internal Auditors.

The purpose of the evaluation was to analyse the organization, the processes and performance in the field of internal audits, in order to set the parameters for improving the effectiveness and efficiency of auditing so as to be able to deal with an increasingly competitive and regulatory environment. The assessment of internal auditing is structured around three key elements:

- Mission of the internal auditors to comply with Abengoa's expectations and requirements.
- Professionals of the Internal Audit Service
- Infrastructures and operations used by the internal auditors to perform their work.

Following the work performed by an independent expert the report concluded that Abengoa's internal auditors is in line with the international standards for the professional practice of internal auditing, of the Institute of Internal Audit (IIA).

## F.5.2. Whether there is a discussion procedure by which the accounts auditor (pursuant to the stipulations of the NTA), the function of the internal audits and other experts may report the significant weaknesses identified in the internal monitoring during the revision of the financial statements or all the others entrusted to them to the top management and to the audits committee or to the directors of the entity. Also report whether there is an action plan for correcting or mitigating the weaknesses uncovered.

The Internal Audits' office regularly informs the senior management and audits committee on the weaknesses identified in internal control in revisions performed on the processes during the financial year, and on the introduction of the action plans put in place to ensure the mitigation of said weaknesses.

On the other hand, the accounts auditor of the group retains direct access to the group's senior management, holding regular meetings both to obtain the information necessary for the execution of its duties as well as to report on the weaknesses detected in (internal) control during the auditing. The external auditors will issue the economic and financial director and the audits committee an annual report detailing the weaknesses it detected in the internal control while performing its duties.

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## F.6 Other Information of Interest

The external auditors issued five (5) reports during the 2013 financial year. They are integrated into the Annual Report:

- Audit report on the Group's consolidated financial statements, as required by the Laws in vigour.
- Voluntary audit report on internal audit compliance under PCAOB (Public Company Accounting Oversight Board) standards, as required under section 404 of the Sarbanes-Oxley Act (SOX)
- Voluntary reasonable assurance audit report on the Corporate Governance Report, being the first Spanish listed company to obtain a report of this nature.
- Voluntary reasonable assurance audit report on the Corporate Social Responsibility Report Issued by KPMG, Auditores, SL.
- And voluntary audit report on the design of the Risk Management System following the ISO 31000 Standards and Specifications.

## F.7 Report from the External Auditor

**Report:**

F.7.1. Whether the external auditor revised the SICFR information issued to the markets and, if so, the entity must include the corresponding report as annex. Otherwise, if that is not the case, the entity must provide its reasons.

Abengoa applies all the rules and regulations dictated by the (CNMV) Stock Market Authorities. This fact implies that for the past five financial years Abengoa has been strictly complying with the reference indicators included in the document of the CNMV's "Systems of Internal Control over Financial Reporting.

Since 2007, Abengoa has voluntarily submitted its Internal Control Systems to an external evaluation that concludes with the issuance of an audit opinion under the PCAOB standards, and to audits to ascertain compliance with section 404 of the Sarbanes-Oxley Act (SOX).

The auditor of the individual and consolidated annual financial statements of Abengoa, for the financial year ending December 31, 2013, is Deloitte S.L. which is also the Group's main auditor.

# G. Degree to which corporate governance recommendations are followed

**Indicate the degree to which the company follows the recommendations of the Unified Good Governance Code.**

**In the event that a recommendation is not or is only partially followed, the entity should include detailed explanation of its reasons such that the shareholders, investors and the market in general, are provided with sufficient information to assess the performance of the company. Explanations of general nature shall not be acceptable.**

- **1. The bylaws of listed companies should not limit the votes that can be cast by a single shareholder, or impose other obstacles to impede the takeover of the company by means of share purchases on the market.**

See section: A.10, B.1, B.2, C.1.23 and C.1.24

Compliant.

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- **2. When a parent and a subsidiary company are listed, both should provide detailed disclosure on:**
  - **a) Their respective types of activities, and any business dealings between them, including between the listed subsidiary and other companies in the group;**
  - **b) The mechanisms in place to resolve possible conflicts of interest.**

See sections: D.4 and D.7

Compliant.

- **3. That even when not expressly required under Commercial Law, all decisions involving a fundamental corporate restructuring, especially the following, is submitted to the Shareholders for approval or ratification:**
  - **a) The transformation of listed companies into holding companies through the process of subsidiarization, i.e. reallocating previous core activities of such company to subsidiaries, even if the latter retains full control of the former;**
  - **b) Any acquisition or transfer of key operating assets that would effectively alter the company's corporate purpose;**
  - **c) Operations that effectively amount to the company's liquidation.**

See sections: B.6

Partially compliant.

The company has not incorporated this regulation into its internal rules (bylaws) as a provision, which does not prevent compliance thereof in practice with said Recommendation.

- **4. Detailed proposals of the resolutions to be adopted at the General Meeting of Shareholders, including the information stated in recommendation 28, should be made available at the same time the meeting is convened.**

Compliant.

- **5. Substantially independent issues should be voted separately at the General Meeting of Shareholders, in order for shareholders to be able to exercise their voting preferences separately. And that said rule applies, particularly:**
  - **a) To the appointment or ratification of directors, with separate voting on each candidate;**
  - **b) To amendments to the bylaws, with votes taken on all materially different articles or groups of articles.**

Compliant.

- **6. Companies should allow split votes, so that financial intermediaries acting as nominees on behalf of various clients can issue their votes according to instructions.**

Compliant.

- **7. The board of directors should perform its duties with unity of purpose and criteria independence, giving all the shareholders the same treatment, allowing itself to be guided only by the company's interests, which means striving to maximise its economic value in a sustainable manner.**

**It should likewise ensure that the company abides by the laws and regulations in its dealings with stakeholders; performing its obligations and contracts in good faith; respecting the customs and good practices of the sectors and territories in which it operates; and upholding any additional social responsibility principles to which it may have voluntarily subscribed.**

Compliant.

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- **8. The core components of the board's mission should be to approve the company's strategy and the organization required for its execution, and to ensure that management attains the objectives while pursuing the company's interests and corporate purpose. As such, the board fully reserves the right to approve:**
  - **a) The company's general policies and strategies, and in particular:**
    - **The strategic or business plan, management targets and annual budgets;**
    - **Investment and financing policy;**
    - **Design of the structure of the corporate group;**
    - **Corporate governance policy;**
    - **Corporate social responsibility policy;**
    - **Senior staff performance remuneration and evaluation policy;**
    - **Risk control and management policy, and the regular monitoring of internal information and monitoring systems**
    - **Dividend and treasury stock policies and especially limits**

See sections: C.1.14, C.1.16 and E2

  - **b) The following decisions:**
    - **On the proposal of the company's chief executive, the appointment and removal of senior officers, and their compensation clauses.**
    - **Remuneration of board members, including, in the case of executive members, the additional considerations for their executive duties and other contract conditions.**
    - **The financial information that all listed companies must periodically disclose.**
    - **All kinds of investments or operations deemed strategic due to their huge amount or special characteristics, except if they require the approval of the General Meeting of Shareholders;**
    - **The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other comparable transactions or operations with complexities that might impair the transparency of the group.**
  - **c) Transactions which the company conducts with board members, significant shareholders, shareholders with board representation or with other associated persons ("associated transactions").**

**However, board authorization need not be required for associated transactions that simultaneously meet the following three conditions:**

- **1. They are governed by standardized agreements that are applied on an across-the-board bases to large numbers of clients;**
- **2. They go through at market rates, generally set by the person supplying the goods or services;**
- **3. Their amount is no more than 1 % of the company's annual revenues.**

**It is advisable that the Board approves associated transactions only if the audits committee issues a favourable report or, as the case may be, any other committee assigned to that function; and that the board members involved may neither exercise nor delegate their voting rights, and should be excused from the meeting while the board deliberates and votes.**

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**Ideally, with the exception of the powers outlined in b) and c), which may be delegated to the executive committee in emergencies and later ratified by the plenary session of the Board of Directors, the above powers should not be delegated.**

See sections: D.1 and D.6

Compliant.

- **9. In the interests of maximum effectiveness and participation, the board of directors should consist of no fewer then five and no more than fifteen members.**

See section: C.1.2

Compliant.

- **10. External proprietary and independent board members should occupy an ample majority of board sits, while the number of executive board members should be cut down to the minimum necessary bearing in mind the complexity of the corporate group and the percentage of ownership the executive board members hold in the equity.**

See sections: A.3 and C.1.3

Compliant.

- **11. That among the external board members, the relation between proprietary and independents members should match the proportion between the capital represented on the board by proprietary board members and the rest of the company's capital.**

  **This strict proportional criterion can be relaxed so that the weight of proprietary board members is greater than would correspond to the total percentage of capital represented:**

  - **In companies with very large capitals in which fewer or no equity stakes exceed the legal threshold of significant shareholdings, but where there may be shareholders with considerable sums actually invested.**
  - **In companies with plurality of shareholders represented on the board but not otherwise related.**

See sections: A.2., A.3 and C.1.3

**Explanation.**

Abengoa increased the number of proprietary board members on its board due to an investment agreement signed with First Reserve Corporation, on November 4, 2011.

Claudio Santiago Ponsa was appointed board member of Abengoa on the request of First Reserve Corporation by virtue of the agreement reached with Inversión Corporativa on November 9, 2011, in their capacity as shareholders of Abengoa, within the framework of the investment agreement signed between Abengoa and First Reserve Corporation, aforementioned, relating to the proposal, appointment, ratification, re-selection or replacement of a board member to represent First Reserve Corporation, of which this Committee was notified.

- **12. The number of independent members should represent at least one third of all board members.**

See epigraph: C.1.3

**Explanation.**

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Contrary to what the company has always done until now, complying with the recommendations of corporate good governance, the number of independent board members went below a third of the total of board members due to the appointment of Mr. Claudio Santiago Ponsa as proprietary board member by virtue of the agreement signed with Inversión Corporativa on November 9, 2011, in the capacity as shareholders of Abengoa, and the resignation of Mr. Carlos Sebastian Gascón as independent board member of Abengoa.

- **13. The condition of each board member should be explained at the general meeting of shareholders, which shall appoint or ratify its appointment, with confirmation or, as the case may be, review in the Annual Corporate Governance Report, before verification by the appointments committee, and that said report should also disclose the reasons for appointing proprietary members at the urging of shareholders with less than 5 % of the capital, explaining any rejections of formal requests for a place on the Board of Directors issued by shareholders with capital equal to or greater than that of others whose requests for proprietary members may have been accepted.**

See sections: C.1.3 and C.1.8

Compliant.

- **14. In the event that female board members are few or non existent, the Board should state the reasons for this situation and the correction measures implemented; in particular, the Appointments Committee should take steps to ensure that:**
  - **a) the process of filling board vacancies has no implicit bias against female candidates;**
  - **b) the company makes a conscious effort to include females in the target profile among the candidates for board places.**

See sections: C.1.2, C.1.4, C.1.5, C.1.6, C.2.2 and C.2.4

Compliant.

- **15. The Chairman, as the person responsible for the proper operation of the board, should ensure that members are supplied with sufficient information in advance of board meetings, and should encourage debates and the active involvement of all members, safeguarding their rights to freely express opinions and take stands; he should organise and coordinate regular assessments of the board and, if appropriate, the company's chief executive, along with the chairmen of the relevant board committees.**

See sections: C.1.19 and C.1.41

Compliant.

- **16. In the event that the board chairman is also the company's chief executive, an independent board member should be empowered to convene board meetings or to include new items on the agenda; to coordinate and voice the concerns of external board members; and to lead the board's evaluation of its chairman.**

See section: C.1.22

**Explanation.**

There are currently fifteen members on the board of directors. The Board of Directors Regulations governs the composition, functions and internal organization of the governing body. The company also has an Internal Code of Conduct that bounds the board of directors, the senior management and all other employees deemed affected, by virtue of the positions or powers that they hold in matters relating to the Stock Market. The regulations of the general meetings of the shareholders govern the formal aspects and the internal system for the meetings of shareholders. Lastly, the board of directors

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is assisted by its audits committee and the appointments and remunerations committee, both of which have their own respective internal regulations. All the rules and regulations, set forth in the consolidated text of the company's Internal Good Governance Rules, are available on the company's website at www.abengoa.es and wwww.abengoa.com. Since it was formed, the appointments and remunerations committee has been analysing the structure of the company's governing body and adapting it to the recommendations of corporate governance, especially to the historic and special configuration of said bodies within Abengoa. In February 2007, based on this analysis, the committee recommended the creation of the post of coordinating director, and the elimination of the Advisory Board of the Board of Directors. The first measure was in order to incorporate the most recent corporate governance recommendations made in Spain in 2006; the second, because it was deemed that said Advisory Board had already performed the duty for which it was originally created and that its coexistence with the corporate bodies could lead to conflicts of power. Both proposals were approved at a meeting of the Board of Directors held in February 2007 and at the General Meeting of Shareholders on April 15 of the same year, appointing Prof. José B. Terceiro in representation of Aplicaciones Digitales S.L., as coordinating board member, in his capacity as independent on that date.

On a final note, in October 2007 the committee proposed that the board accepts the resignation of Mr. Javier Benjumea Llorente from his post as Deputy Chairman and revokes his delegated powers, and that the board accepts the appointment of a new natural person to represent Abengoa and Focus-Abengoa Foundation in entities or companies where representation is required.

The committee then decided to revisit the study of the number and characteristics of the Deputy Chairman of the board of directors within the current structure of governing bodies.

As a result, the committee thought it necessary to restrict the powers of the Deputy Chairman of Abengoa to those conferred under the Spanish Corporations Act as regard the organic representation of the company on the one hand, and as balance to the Chairman's functions on the board of directors, on the other. Thus, it was considered that the coordinating board member – with the functions assigned by the resolutions of the board of directors (February 2007) and the general meeting of shareholders (April 2007) – was the ideal figure, given the corporate governance recommendations and the company structure, as well as the composition and diversity of its directors. The coordinating board member has already been entrusted with the task of coordinating the concerns and motivations of the other board members, and empowered to convene board meetings and to include new items on the agenda. In its role as the visible protector of the interests of the Board members, it holds more of a de facto than of a de jure kind of representation on the Board, such that it seemed appropriate to confirm and expand this representation by making the post both institutional and organic.

For the reasons outlined above, the committee proposed Aplicaciones Digitales, S.L. (Aplidig, represented by Prof José B. Terceiro Lomba), the current coordinating director, as the new Executive Deputy Chairman to the Board of Directors. In addition, and within the functions of organic representation, the executive deputy chairman, jointly with the chairman of the board of directors, has been put forward as the physical representative of Abengoa, in its capacity as the Chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or should be represented.

In view of the above, on December 10, 2007, the board of directors agreed to appoint Aplicaciones Digitales, S.L. (represented by Prof José B. Terceiro Lomba), the current coordinating director, as Executive Deputy Chairman of the Board of Directors, and the independent board members gave their unanimous consent to retaining his position as coordinating board member in spite of his new appointment as Executive Deputy Chairman.

In addition, and within the functions of organic representation (conferred through a power of attorney granted by the board of directors on July 23, 2007), the Executive Deputy Chairman, together with the Chairman of the Board of Directors, was proposed as joint physical representative of Abengoa, in his capacity as the Chair of the Board of Focus-Abengoa Foundation, and of any other foundations and institutions in which the company is or should be represented.

# 03 Annual corporate governance report

- **17. That the board secretary should take care to ensure that the board's actions:**
  - **a) Adhere to the spirit and letter of laws and their implementing regulations, including those issued by regulatory agencies;**
  - **b) Are in conformity with the company Bylaws and the Regulations of shareholder Meetings, the Board of Directors and any others in the company;**
  - **c) Complies with the recommendations on good governance set forth in the Unified Code that the company may have accepted;**

**And that in order to safeguard the independence, impartiality and professionalism of the secretary, its appointment and termination should be proposed by the appointments committee and approved by the plenary session of the board of directors; and that said appointment and termination procedure be included in the Regulations of the board of directors.**

See section: C.1.34

Compliant.

- **18. The board should meet with the necessary frequency to properly perform its functions, following a calendar and a program scheduled at the beginning of the year, to which each board member may propose the addition of other items.**

See section: C.1.34

Compliant.

- **19. The absences of board members should be reduced to the bare minimum and quantified in the Annual Corporate Governance Report. If board members have no choice but to delegate their votes, such delegation should be with instructions.**

See sections: C.1.28, C.1.29 and C.1.30

Compliant.

- **20. If board members or the secretary express concerns about a proposal or, in the case of board members, about the company's performance, and such concerns are not resolved at the board meeting, the person expressing the concerns may request that the concerns be recorded in the minute book.**

Compliant.

- **21. The plenary session of the board should evaluate the following once a year:**
  - **a) The quality and efficiency of the board's operation;**
  - **b) The level of performance of the company's chairman and chief executive based on the report that may be submitted by the appointments committee;**
  - **c) The performance of committees based on reports that they provide.**

See section: C1.19 and C1.20

Compliant.

- **22. All board members may act on the rights to gather and obtain additional information deemed necessary on matters within the board's powers, and unless the bylaws or the board regulations indicate otherwise, the requests for such shall be addressed to the board chairman or secretary.**

See section: C.1.41

Compliant.

# 03 Annual corporate governance report

**23. All board members should be entitled to call on the company for the required advice and guidance necessary for the performance of their duties and the company should provide the appropriate channels for the exercise of such right, which, in special circumstances, shall include external assistance at the company's expense.**

See section: C.1.40

Compliant.

**24. Companies should set up orientation programmes that may provide new board members with quick and sufficient knowledge of the company and its corporate governance rules and regulations and should also offer knowledge updating programs to board members whenever deemed advisable by the circumstances.**

Compliant.

**25. Companies should insist that board members devote sufficient time and effort to the performance of their duties effectively, and, as such:**

- **a) board members should apprise the appointments committee of any other professional obligations that could possible interfere with the dedication required from them;**
- **b) and companies should establish rules about the number of boards on which their board members can sit.**

See sections: C.1.12, C.1.13 and C.1.17

Compliant.

**26. The board should first approve any proposal submitted to the shareholders' general meeting for the appointment or renewal of board members, including provisional appointments by co-optation:**

- **a) On the proposal of the appointments committee, in the case of independent board members.**
- **b) Subject to report from the appointments committee in all other cases.**

See section: C.1.3

Compliant.

**27. Companies should post the following information about the board members on their websites, and keep them permanently updated:**

- **a) Professional experience and background;**
- **b) Other boards on which board member sits, whether listed company or not;**
- **c) Indicate the category of the board member, pointing out, in the case of proprietary members, which shareholder they represent or to whom they are linked.**
- **d) The date of their first and subsequent appointments as members of company's board of directors, and;**
- **e) Shares held in the company and whether said shares are subject to any options.**

Compliant.

**28. Proprietary board members should resign if the shareholders they represent entirely dispose of such shares. They should also resign if such shareholders reduce their stakes, thus losing the corresponding entitlement to proprietary board membership.**

See sections: A.2. A.3 and C.1.2

Compliant.

# 03 Annual corporate governance report

- **29. The board of directors should not propose the removal of independent board members before their tenure expires as mandated by the bylaws, except in the event of just cause, deemed by the board, after the Appointments Committee issues a report. Specifically, just cause shall be understood as board member acting in breach of his/her fiduciary duties or incurring in any of the circumstances that may lead to his/her losing the condition of independent, pursuant to the stipulations of Order ECC/461/2013.**

**The removal of independents may also be proposed when a takeover bid, merger or similar corporate transaction produces changes in the company's capital structure, in order to meet the proportionality criterion set out in recommendation 11.**

See sections: C.1.2, C.1.9, C.1.19 and C.1.27

Compliant.

- **30. Companies should establish rules obliging board members to report of and, as the case may be, to resign in any circumstance that might damage the company's name or reputation and, in particular, obliging them to inform the Board of Directors of all criminal cases in which they may be named as accused and the progress of any subsequent trials.**

**Upon the indictment or trial of any director for any of the crimes outlined in Article 124 of the Spanish Companies Act, the board should examine the matter and, in view of the particular circumstances and potential harm to the company's name and reputation, decide whether or not he or she should be called on to resign. The board should also disclose all such determinations in the annual corporate governance report.**

See sections: C.1.42, C.1.43

Compliant.

- **31. All board members should express clear opposition against any proposals submitted for the board's approval which, they deem, might damage the corporate interest. Particularly, independent and other board members, unaffected by the possible conflicts of interest, should challenge any decision that could go against the interests of shareholders not represented on the board.**

**In the event that the board takes significant or reiterated decisions against which a board member may have expressed serious reservations, said board member set out the pertinent conclusions and, if he/she decides to resign, he/she should explain the reasons in the letter referred to in the next recommendation.**

**The terms of this recommendation also applies to the board secretary although not officially a board member.**

Compliant.

- **32. Board members who give up their position before their tenure expires, by resignation or otherwise, should state the reasons in a letter remitted to all board members. Regardless of whether such resignation is filed as a significant event, the reason must be explained in the annual corporate governance report.**

See section: C.1.9

Compliant.

- **33. Executive board members should be remunerated in portions of the shares of the company or of companies of the group, share options or other share-based instruments, variable remunerations linked to the company's performance or forecast systems.**

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**This recommendation shall not include the allocation of shares if board members are obliged to retain them until the end of their tenure.**

Compliant.

- **34. The remuneration of external board members should sufficiently compensate for the dedication, abilities and responsibilities that the post entails, but not to the extent of compromising their independence.**

Compliant.

- **35. Remuneration linked to company earnings should consider the possible deductions reflected in the external auditor's report and should reduce said results.**

Compliant.

- **36. In the case of variable compensations, remuneration policies should include the technical safeguards necessary to ensure that such remunerations reflect the professional performance of the beneficiaries and not simply the general progress of the markets or of the company's sector, or of similar circumstances.**

Compliant.

- **37. In the event that the company has an Executive Committee, the structure of shares of the different categories of members should be similar to that of the Board itself, and its secretary should be like that of the board.**

See sections: C.2.1 and C.2.6

Not Applicable.

- **38. The board should always be granted first-hand knowledge of issues dealt with and decisions taken by the Executive Committee and each board member should receive a copy of the minutes of the executive committee.**

Not Applicable.

- **39. In addition to the Audit Committee required by the Securities Market Act, the Board of Directors should also create a committee, or two separate committees, for appointments and remunerations.**

  **The rules governing the composition and operation of the audits committee and the appointments and remunerations committee or committees should be set forth in the Board Regulations, and should include:**

  - **a) The board of directors should appoint the members of such committees considering the knowledge, aptitudes and experience of the directors and the duties of each committee; decide on their proposals and reports; and be responsible for overseeing and evaluating their work, which should be reported to the first plenary board following each meeting;**
  - **b) These committees should consist exclusively of external board members, with a minimum of three. That notwithstanding, executive board members or senior officers may also attend meetings, for information purposes, at the committees' invitation.**
  - **c) Committees should be chaired by independent board members.**
  - **d) External consultants may be engaged if deemed necessary for the performance of their duties.**
  - **e) Minutes should be recorded of their meetings and copies of such sent to all board members.**

See sections: C.2.1 and C.2.4

Partially compliant

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Except for section b) above, all requirements are duly met. With regards to the presence of an executive board member on the appointments committee we refer to Recommendation 54 (because of his knowledge and experience in matters of Accounting and Auditing).

- **40. The supervision of compliance with the internal codes of conduct and corporate governance regulations should be entrusted to the Audits Committee, Appointments Committee or, if separately existing, Compliance or Corporate Governance committees.**

See sections: C.2.3 and C.2.4

Compliant.

- **41. All members of the audits committee, particularly its chairman, should be appointed bearing in mind their knowledge and background in Accounting, Auditing and Risk Management.**

Compliant.

- **42. Listed companies should have an internal audits function, under the supervision of the audits committee, to ensure the proper operation of internal reporting and monitoring systems.**

Compliant.

- **43. The head of internal audits should submit an annual work plan to the Audits Committee; report to it directly on any incidents arising during its implementation; and submit an activities report at the end of each year.**

Compliant.

- **44. Risk monitoring and management policy should at least specify:**
  - **a) The different types of risk (operational, technological, financial, legal, reputation-oriented…) to which the company may be exposed, including those of financial or economic, contingent liabilities and other off-balance-sheet risks;**
  - **b) The determination of the level of risk deemed acceptable to the company;**
  - **c) Measures in place to mitigate the impact of risk events should they occur;**
  - **d) The internal reporting and monitoring systems to be used to monitor and manage the aforementioned risks, including contingent liabilities and off-balance-sheet risks.**

See sections: E

Compliant.

- **45. The audits committee's role should be:**
  - **1st Regarding internal monitoring and reporting systems:**
    - **The main risks identified as consequence of the supervision of the efficacy of the company's internal monitoring and internal audits, as the case may be, should be managed and appropriately disclosed.**
    - **Monitor the independence and efficacy of the internal auditing; propose the selection, appointment, re-election and removal of the head of internal audits; propose the department's budget; receive regular feedbacks on its activities; and verify that senior management is acting on the findings and recommendations of the reports.**
    - **Establish and supervise a mechanism whereby staff can confidentially and, if necessary, anonymously report any irregularities detected in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the company.**

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- **2nd With regards to the external auditor:**
  - **To be regularly informed by the external auditor on the progress and findings of the auditing plan and to ensure that senior management act on its recommendations.**
  - **To make sure the external auditor remains independent and, for that purpose:**
    - **The company should notify the CNMV of any change of auditor as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.**
    - **The Committee should investigate the issues giving rise to the resignation of any external auditor.**
  - **In the case of groups, the Committee urges the group auditor to take on the auditing of all component companies.**

See sections: C1.36, C.2.3, C.2.4 and E.2

Compliant.

- **46. The audits committee should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.**

Compliant.

- **47. The audits committee should inform the board on the following points from recommendation 8 before the board takes any of the relevant decisions:**
  - **a) The financial information that all listed companies must periodically disclose. The committee should ensure that interim statements are drawn up under the same Accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.**
  - **b) The creation or acquisition of shares in special purpose entities or entities resident in countries or territories considered tax havens, and any other analogous transactions or operations which, due to their complexity, might impair the transparency of the group.**
  - **c) Transactions that are linked, except where their scrutiny is entrusted to some other supervision and monitoring committee.**

See sections: C.2.3 and C.2.4

Compliant.

- **48. The board of directors should seek to present the financial statement to the Shareholders during the General Meeting without reservations or qualifications in the audits report. Should such reservations or qualifications exist, both the Chairman of the Audits Committee and the auditors should clearly inform the shareholders on said reservations or qualifications.**

See section: C.1.38

Compliant.

- **49. The majority of the members of the Appointments –or Appointments and Remunerations Committee if only one exists– should be independent board members.**

See section: C.2.1

Compliant.

-

# 03 Annual corporate governance report

**50. In addition to the functions listed in the preceding recommendations, the Appointments Committee should be responsible for the following:**

- **a) Evaluating the necessary abilities, knowledge and experience on the Board, consequently defining the roles and capabilities required of the candidates to fill each vacancy, and deciding on the time and dedication necessary for them to properly perform their duties.**
- **b) Appropriately examining or organizing the succession of the chairman and chief executive and, where necessary, making recommendations to the Board for said succession to proceed in a planned and orderly manner.**
- **c) Reporting on the appointments and removals of senior staff that the chief executive may propose to the board.**
- **d) Reporting to the board on the gender diversity issues discussed in recommendation 14 of this code.**

See section: C.2.4

Compliant.

**51. The appointments committee should consult the company's chairman and chief executive on especially matters relating to executive board members.**

**Any board member may suggest possible candidates to the Appointments Committee if it deems fit, for filling out vacancies on the board of directors.**

Compliant.

**52. In addition to the functions listed in the preceding recommendations, the Remunerations Committee should be responsible for the following:**

- **a) Making the following proposals to the Board of Directors:**
  - **The remuneration policy for board members and senior management;**
  - **The remuneration and other contractual conditions of individuals of the executive board members;**
  - **The standard conditions for senior officer employment contracts.**
- **b) Oversee compliance with the remuneration policy set by the company.**

See sections: C.2.4

Compliant.

**53. The remunerations committee should consult the company's chairman and chief executive on especially matters relating to executive board members and senior management.**

Compliant.

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# H. Other information of interest

**1. Provide a brief detail, if any, on all other relevant aspects in the matter of the corporate governance of the company or entities of the group that have not been included in the other sections of this report, but that the inclusion of which is necessary for the compiling of a more comprehensive and reasonable information on the structure and practices of governance in the entity or group.**

In 2013 Abengoa initiated a **corporate compliance** program in the company with the aim of preventing, detecting and watching out for bad business practices.

The concept of corporate compliance was introduced in observance of international practices and of specific compulsory legal rules and regulations, especially practised in Anglo-Saxon Law. In Spain, until the enactment of the Transparency Law, corporate good governance recommendations were simply as such, recommendations, void of enforceability and legality, while on international markets companies were legally compelled to abide by specific conducts to avoid fraud among other bad practices. As a result of us drawing closer to the international markets, there was need to reconcile the international practices with the Spanish Laws. This led to the introduction of the concept of criminal liability of legal entities.

The objective Abengoa hopes to attain by creating this program is for the board of directors and the management to apply and practice with ethics, legality and efficacy in business activities and transactions (good governance), with a systematic focus by the organization to evaluate and manage risks, as well as to ensure that the organization and its employees comply with the valid laws, existing regulations and standards, including the company's behavioural standards (regulatory compliance), with Abengoa exercising the due control and providing a strategic vision to tackle the legal needs of the organization. The creation of a regulatory compliance monitoring program by introducing an effective system of good governance and crime prevention is also an inevitable resource for the reputation of Abengoa.

Abengoa's **corporate compliance** program establishes standards and procedures for preventing and detecting bad corporate practices with the board of directors acting as the authority supervising the implementation and improvement of the compliance program and creating the internal post of **compliance officer.** An appropriate corporate compliance program requires an evaluation of the criminal, social and corporate good governance risks, a monitoring authority, a follow-up, action and surveillance program as well as a significant task of continuous training of employees.

**2. In this section, you may also include any other information, clarification or detail related to the sections set forth above in the report, to the extent that these are deemed relevant and not reiterative.**

**Specifically, indicate whether the company is subject to non-Spanish legislation with regards to corporate governance and, if so, include the information it is obliged to provide and which is different from that required in this report.**

**Admission to trade on NASDAQ**

The ADS (American Depositary Shares) of Abengoa, SA purchased for Class B Shares were officially admitted to trade on NASDAQ, electronics stock market of American shares, on October 17, 2013. As a consequence thereof Abengoa has to comply with the SEC requirements on the aspect of providing information, which implies reporting to the SEC all relevant information that the CNMV may publish in Spain, as well as having to make certain financial information available to SEC on yearly basis.

# 03 Annual corporate governance report

### International Advisory Board

In 2010, Abengoa, becoming aware of its growing international implications in business transactions, created the International Advisory Board, with the board of directors empowered to select its members. The Advisory Board is a non-ruled voluntary body that renders technical and advisory consultancy services to the board of directors, under which it is organically and functionally subordinate, as consultant and strictly professional adviser; its main function is to serve as support to the board of directors within the scope of the latter's own competences, collaborating and advising, basically focusing its activities on responding to inquiries made by the Board of Directors in connection to all issues on which the board of directors may seek advice, or even suggesting and making proposals deemed outcome of their experience and analysis. This task of providing consultancy in strategic, environmental and corporate themes is in line with the greater knowledge Abengoa holds in the needs of the various interest groups. It is one of the best indicators of the needs of interest groups

In 2013 the number of the International Advisory Board was increased from 9 to 11 members with the incorporation of Mr. Javier Benjumea Llorente, of the Wilmer Cutler Pickering Hale and Dorr LLP Law Firm (Pennsylvania, Washington, DC, in the US) and of Mr. Alan Garcia Perez and the exit of Mr. Carlos Sebastian Gascón.

The international advisory board comprises of persons of renowned prestige in various matters at the international level. The most suitable profiles are selected based on the criteria of qualifications regardless of gender. The procedure for selecting them is not based on specific interests but on professional merits and profiles.

The members of the advisory board serve for two years, with the board of directors empowered to select its members who can also be re-selected. One of the board members was female, from India, Ms. Pamposh Bhat. Her tenure ended after she served for two years.

### Composition and profiles

| Javier Benjumea Llorente | Executive Chairman |
|---|---|
| José Borell Fontelles | Vice-chairman |
| Kemal Dervis | Member |
| Mario Molina | Member |
| Nicholas Stern | Member |
| Ricardo Hausmann | Member |
| Bill Richardson | Member |
| Lord Douro | Member |
| Álvaro Fernandez - Villaverde y Silva | Member |
| Alan Garcia Perez | Member |
| Wilmer Cutler Pickering Hale and Dorr LLP Law Firm (Pennsylvania, Washington, DC in the US) | Member |

### Whistleblowing Channel

Abengoa and its business units have been operating a whistleblower channel since 2007 pursuant to the requirements of the Sarbanes-Oxley Act, whereby interested parties may report to the audits committee possible irregularities regarding accounting, auditing or internal controls over financial reporting. A register is kept of all communications received in relation to the whistleblower, subject to the necessary guarantees of confidentiality, integrity and availability of the information. The Internal Audits team conducts an inquiry into each claim it receives.

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In highly technical cases, the company secures the assistance of independent experts, thus ensuring at all times that it has the sufficient means of conducting a thorough investigation and guaranteeing sufficient levels of objectivity when performing the work.

**Rights inherent in Class A and B Shares**

Article 8 of Abengoa's Bylaws regulates the different rights inherent in Class A and B shares. The extraordinary general shareholders' meeting held on the second call on September 30, 2012, agreed to amend Article 8 of Abengoa's Bylaws to include a mechanism for voluntarily converting class A shares into class B shares. Below is the aforementioned sub-section of the aforementioned Article 8 which includes the right of voluntary conversion:

" […] A.3) The Right of conversion into Class B Shares

Each Class A Share entitles its owner to the inherent right to convert it into a Class B Share until December 31, 2017.

Owner may exercise its right of conversion by notifying the company or, better still, as the case may be, the agency designated for such, through the corresponding participating entity of the Securities Registration, Compensation and Liquidation Management Company (Iberclear), through any media that permits the issuance of remittance and reception of receipts, of notification, deemed irrevocably and unconditionally submitted, reflecting the total number of class A shares owned by said owner and the exact number of class A shares over which said owner wishes to exercise the inherent rights of conversion, in order for the Company to execute the agreements necessary for effecting the aforementioned conversion and to subsequently inform the CNMV by issuing the corresponding Notice of Significant Event.

The aforementioned notice shall include the corresponding Certificate of Ownership and Legitimacy for the Class A Shares issued by an entity that must be participant in the Iberclear Management Systems, or through an intermediary or depository or financial entity managing the shares under the terms set forth in the regulations governing securities representation by means of book-entry or through any other equivalent means of accreditation to which the Company grants sufficient validity for that purpose.

The exercise of the inherent conversion rights of a class A shares shall be understood as a deduction in the company's stock capital in the amount of the difference between the nominal value of the class A shares for which the inherent rights are exercised and the nominal value of the same number of class B shares, an amount that will increase the restricted reserve which the company would already have set aside for that purpose and in accordance with Article 335.c) of the Corporations Act.

The Board of Directors, with the specific faculty of substitution by the Chairman or the Chief Executive, shall be empowered to determine the period, frequency and procedure for exercising the inherent conversion rights, including, if applicable, the decision of adequacy of the aforementioned equivalent means of accreditation, as well as all other aspects that may be deemed necessary for the proper and correct exercise of said right, which shall all be appropriately communicated through the corresponding notice of significant event. […]

**Reinforcement to guarantee minority rights**

In it's relentless struggle to reinforce minority rights, Abengoa submitted a series of bylaw amendments to the extraordinary general shareholders' meeting for approval for the purpose of ensuring that the so-called "defence of minority rights" does not suffer infringements for the mere fact that two different classes of shares exist with different nominal values simply because the lesser nominal value of the class B shares would entail that it is more difficult to obtain the percentages of the stock capital required for the exercise of policy rights. Thus, the general meeting of the shareholders approved the amendments of Abengoa's bylaws in the manner set forth below to envisage that all rights are exercised considering the number of shares as basis for the percentage, and

# 03 Annual corporate governance report

not the stock capital. These rights, like, for example, the right to convene a shareholders meeting or to request the exercise of corporate liability action, requires the ownership of a specific percentage of stock capital in the nominal sense (in the cited case, 5 %).

Specifically, the extraordinary general meeting of the shareholders approved the amendment of the bylaws in order for it to reflect as follows: that shareholders would require to own three hundred and seventy-five (375) shares, regardless of whether class A or B, to attend the general meeting of the company's shareholders; that shareholders should be allowed to request the publication of a supplement to the call for an ordinary general meeting of shareholders including one or more points on the agenda and to submit proposals of decisions on issues already included or that should be included on the agenda of the convened meeting based on the number of shares owned by the shareholders; that (i) shareholders who own one percent of the voting shares may request the presence of Notary Public to endorse the minutes of the general meetings of shareholders on the basis of the number of shares that they may own; (ii) shareholders who own five percent of voting shares may request the convening of the general meeting of the shareholders to decide on the corporate liability action against directors or to exercise the corporate liability actions without or against the decision of the shareholders' general meeting; that the company's board of directors convene a general meeting of the shareholders if requested as such by shareholders representing five percent of the company's voting shares; that the company's board of directors may extend the general meeting of the shareholders if requested as such by the shareholders representing five percent of the company's voting shares and that the company's board chairman may suspend the rights to information as established in Article 197 of the Corporations Acts if requested as such by shareholders representing less than twenty-five percent of the company's voting shares.

- **3. The company may also indicate whether it voluntarily adhered to other codes of the principles of ethics or other good practices, international, sector-wise or of other scope. As the case may be, the company shall identify the code in question and the date of adherence thereto.**

As a result of our commitment to transparency, in order to continue to ensure the reliability of the financial reporting prepared by the company, we adapted it to the requirements established in section 404 of the United States Sarbanes-Oxley Act (SOX) (during the year 2007). For another year, we are able to voluntarily submit the internal monitoring system of the whole group to an independent evaluation process conducted by external auditors under the PCAOB (Public Company Accounting Oversight Board) audits standards.

This standard is a compulsory law for all companies listed in the United States and is intended to ensure the reliability of the financial reporting of these companies and to protect the interests of their shareholders and investors by setting up an appropriate internal monitoring system. Thus, and even though none of the Business Units are under obligation to comply with the SOX Law, Abengoa believes it is best for all its companies to comply with said requirements, since said rules complete the risks monitoring model that the company uses.

Likewise, in 2002 Abengoa signed the United Nations World Pact, an international initiative aimed at getting entities to voluntary commit to social responsibility, by implementing the ten principles based on human, labour and environmental rights, and on the fights against corruption

In 2006 Abengoa Peru signed the United Nations World Agreement, an agreement that is part of the principles of strategy, culture, and the daily transactions of our company, and we strive to make a clearer declaration of our commitments - both to our employees, colleagues, clients, as well as to the public in general.

Also, in 2007, the company signed the Caring for Climate initiative, also from the United Nations. Consequently, Abengoa set in motion a system of reporting on greenhouse gas (GHG) emissions which would permit it to register its greenhouse gas emissions, know the traceability of all its supplies and to certify its products and services.

# 03 Annual corporate governance report

This Annual Corporate Governance Report was approved by the company's Board of Directors at its meeting held on: February 20, 2014.

**Indicate whether Board Members voted against or abstained from voting for or against the approval of this Report.**

No.

# 03.2

# Annual report from the appointments and remunerations committee

03

# Annual report on the remunerations of members of the boards of listed corporations

## A.The company's remunerations policy for the ongoing financial year

### A.1 Explain the company's remunerations policy. The following information must be provided under this topic:

- General principles and bases for the remuneration policy.
- The most important changes made in the remunerations policy with regards to that applied in the last financial year, as well as changes made in the conditions for the exercise of options granted during the financial year.
- Criteria and composition of groups of comparable companies whose policies have been considered remuneration for establishing the remuneration policy of the company.
- The relative significance of variables with regards to fixed remunerations and the criteria implemented to determine the various components of the remuneration package of board members (rewards/benefits package).

### Explain the remunerations policy

Abengoa deems it crucial to maintain policies geared towards proposing long-term professional careers in the Group. Given the extremely competitive nature of Abengoa's sphere of activities, the achievement of its goals and objectives greatly depends on the quality of the persons holding key posts and leading the organization, their work capacity, dedication to, and knowledge of, the business.

These premises determine the group's policy of remuneration in general, that of the Board Members in particular, and especially that of the executives, and it should make it possible to attract and retain the best amongst the professionals.

Consequently, the aim of the policy of Remuneration of Board Members is as follows:

- Remuneration for the performance of mere board-member duties: this must be appropriate and enough to reward the necessary dedication, qualification, and responsibility required for the correct performance at such post.
- Remuneration for the performance of executive duties by Executive Board Members: this must ensure as follows:
  - (i) That the overall remuneration package and its structure are competitive in comparison with the international sector and compatible with our vocation of leadership.
  - (ii) Maintaining an annual variable component based on the achievement of specific and quantifiable objectives that are in line with the interests of shareholders
    There were no significant changes in the remunerations policy during this financial year in comparison with that of the preceding financial year. Thus, board member compensation still excludes the awarding of shares or the granting of options over shares.

...

# 03 Annual report on the remunerations of members of the boards of listed corporations

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The criteria employed in establishing the board member remunerations policy is in conformity with the provisions of the Corporations Act (specifically, Articles 217 and following), the Bylaws (Article 39) and the Regulations of the Board of Directors, establishing various criteria based on executive and non-executive board membership:

- **Remuneration for non-executive board member posts**
  The post of board member is remunerated following the stipulations of article 39 of the Bylaws. The salary may consist of a fixed amount set up by the General Assembly, not necessarily equal amounts for all members. It could also be an allotment of a portion in the Company's profits, between 5 and 10 percent maximum of the annual profit after subtracting the dividend, for the financial year at hand, plus reimbursement of duty and Board-related travel expenses.
  This remuneration is linked to EAT (Earnings After Tax); it may also include rewards for membership of Board of Directors Committees and, where possible, for Chairmanship.
- **Remunerations for the performance of other non-board member Company duties**
  These include remunerations to board members for performing duties, as executive board members or otherwise, other than those of supervision and decisions executed on the Board or on its Committees.
  These remunerations are compatible with the perception of the bylaws and the allowance that may be payable for their mere condition of membership of the Board of Directors.

Executive-duty salary packages include the following basic elements:

- (a) Fixed remuneration

This amount must be competitive in comparison to those on the market in line with the leadership position that Abengoa strives to attain. It must be determined through market studies conducted by external consultants. The fixed salary consists of the following:

  - 1) Salary Level. This is the basic fixed monthly salary, stipulated for each category or level.
  - 2) Special Responsibility Allowance (SRA). This supplementary payment is freely allocated by the Company's Management and payable on monthly basis. It is therefore linked to and dependent on the exercise of a specific duty or the performance of a given responsibility.

- (b) Variable annual remuneration (bonus)

Variable annual remuneration (or bonus) for executive board members is basically dependent on the fulfilment of objectives. Said objectives are in reference to gross cash flows / Ebitda for some board members or to earnings after tax (EAT) for others. Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The fixed remuneration therefore includes the salary level amount and the special responsibility allowance, payable monthly.

The variable remuneration is the annual bonus payable in bulk.

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# Annual report on the remunerations of members of the boards of listed corporations

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The relative weight and the criteria for determining the variable remuneration for executive board members are based on the following:

- Market references based on the information provided by top world consultants on remuneration.
- The essential reference for the variable annual remuneration is the evolution of earnings after tax (EAT) and the gross cash flows / Ebitda, whether for Abengoa in general or, for executive board members holding non-general responsibilities, commensurate with the degree of responsibility.
- At the end of the financial year this basic quantitative element is considered together with other qualitative elements, which may vary from year to year, and may allow the decision to be dependent on the actual amount of the variable remuneration at that moment.

## A.2 Information on the preparation and decision-making process followed to determine the remuneration policy and the role played, if so, by the remunerations committee and other monitoring organs in establishing such remunerations policy. As the case may be, said information must include the power vested in the Remunerations Committee, its composition and the identity of the External Consultants that rendered the advisory services in defining the remunerations policy. It must also include the nature of the board members who, if any, participated in defining the remunerations policy.

### Explain the process involved in determining the remunerations policy

By virtue of the task assigned by the Board of Directors, the remunerations policy is prepared, discussed and formulated by the Appointments and Remunerations Committee which then submits the resulting proposal to the Board of Directors for approval at the start of each financial year.

The current members of the Appointments and Remunerations Committee, and, as such, participants in defining the remunerations policy, are as follows:

| | | |
|---|---|---|
| José Borrell Fontelles | Executive Chairman | Non-executive independent Board Member |
| José Luis Aya Abaurre | Member | Non-executive Proprietary Board Member |
| Aplicaciones Digitales, S.L. (Represented by José B. Terceiro Lomba) | Member | Executive Board Member |
| Alicia Velarde Valiente | Member | Non-executive independent Board Member |
| Mercedes Gracia Díez | Member | Non-executive independent Board Member |
| José Marcos Romero | - | Non-Board Member Secretary |

The secretary was appointed during the Appointments and Remunerations Committee meeting held via circular resolution on 28th January 2004; the Chairman was however appointed during the Appointments and Remunerations Committee meeting held on 23rd July 2012.

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The Appointments and Remunerations Committee consequently comprises of one executive and four non-executive board members, in compliance with the requirements set forth in the Financial Systems Reform Law. Likewise, in accordance with the provisions in Article 2 of its Internal Regulations, the position of committee chairman must be held by a non-executive board member.

External consultants did not participate in determining the remunerations policy.

## A.3 Indicate the nature and amount of the fixed components, where possible, itemizing the rewards of the executive board members for performing top-management duties, listing all additional rewards as chairperson or as member of a board of directors committee, stating the allowance for sitting on the board and its committees or other fixed remunerations as board member, and estimating the total of the fixed annual remuneration. Identify other benefits not payable in cash and the basic parameters by which they are awarded.

### Explain the fixed components of the remuneration

In Abengoa, only executive board members are entitled to fixed remunerations, which are entirely derived from salaries assigned for the performance of duties. During the 2013 financial year, the total paid as salary to executive board members is €2,435 thousands of Euros.

Both allowances of board of directors and amounts payable for committee membership or chairmanship were paid only for attending. Amounts paid in 2013 under said items are as follows:

- Allowance for board of directors: €1,580 thousands of Euros
- Membership or chairmanship of committees: €499 thousands of Euros

Individuals serving as executive board members, in their condition as employees of the company, are granted life insurance coverage and the Company paid the 2013 premium in the amount of €2 thousands of Euros.

In addition, the company engaged security services for the amount of €108 thousands of Euros.

# 03 Annual report on the remunerations of members of the boards of listed corporations

## A.4 Indicate the amounts and explain the nature and main characteristics of the variable components of the remunerations system.

**Specifically:**

- **Identify all remuneration plans of which board members are the beneficiaries, the scope, approval date, initial application date, and validity period, including their main characteristics. If the plans involve options held over shares and other financial instruments, the general characteristics of such plans must include information on the conditions governing the exercise of said options or financial instruments for each of the plans.**
- **Indicate all remunerations in concept of participation in benefits or bonus, and the reasons why.**
- **Explain the basic parameters and grounds for any system of bonus allocation**
- **The classification of board members (executive, external proprietary, external independent and other external board members) who are beneficiaries of remuneration systems or plans that incorporate variable remuneration.**
- **The basis for said systems of variable remunerations or plans, the criteria for evaluating the selected performance, the components and methods of evaluation to determine whether or not said evaluation criteria are met, and an estimate of the absolute amount of the variable remunerations that may arise from the remuneration plan in vigour, based on the degree of completion of the hypothesis or objectives taken as reference.In such a case, report on the periods of deferment or postponement established for payment and/or the periods for retaining shares or other financial instruments if existing.**

### Explain the variable components of the remuneration systems

Variable annual remuneration (or bonus) for executive board members is basically dependent on the fulfilment of objectives. Said objectives are in reference to gross cash flows / Ebitda for some board members or to earnings after tax (EAT) for others. Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The variable remuneration is the annual bonus payable in bulk.

The total amount of the bonus payable to the executive board members for the 2013 financial year reaches €10,595 thousands of Euros.

Extraordinary Variable Compensation Plan for Directors.

Currently the company has a long-term extraordinary variable compensation plan for directors, approved by the Company's Board of Directors in February 2011 following a proposal forwarded by the Appointments and Remunerations Committee.

Among other directors, said Plan includes the executive board members as beneficiaries (the participants), and covers a period of five years (2011 to 2015), and establishes the following as beneficiary eligibility conditions:

- (a) That the beneficiary remains as employee of either Abengoa or of any of its subsidiaries, for a given period.
- (b) That during each financial year of the given period the beneficiary must be entitled to the annual bonus within the framework of the Abengoa strategic business plan in which said beneficiary worked during said year, as long as he/she meets at least 90% of the objectives set forth in said plan (net benefit, hiring, margins, etc.). The annual objectives that must be met so as to be entitled to an annual bonus (variable remuneration) are dependent on the volume of business envisaged and its margin, the execution of projects, level of outstanding payments, etc.

# 03 Annual report on the remunerations of members of the boards of listed corporations

Upon the maturity of the Plan, the only moment of accrual and enforceability, it shall be liquidated in proportion to the number of financial years consolidated.

- (c) That the five-year plan of Abengoa or the relevant subsidiary must be met in accordance with the strategic plan of June 2011, and the beneficiary must be employed in one of said entities for the 2011-2015 financial years.
- (d) That the average trading of the Abengoa shares not be lower than a specified value, during the last three months of 2015.

In the event that a beneficiary of the aforementioned plan ceases to be such (whether by voluntary severance or fair dismissal) before the date the plan is scheduled to mature, he/she shall not be entitled to any payment whatsoever by virtue of the plan.

On the other hand, in the event of a demise of a beneficiary, its inheritors shall be entitled, when the plan matures, to claim the amount accumulated during the completed financial year(s) preceding the demise.

Should a beneficiary retire as a result of reaching the retirement age established by law or due to total disability (preventing said beneficiary from performing any other kind of work) before the date the plan is scheduled to mature, said beneficiary shall be entitled to claim the amount accumulated during the completed financial year(s) preceding such retirement, as long as the other established conditions are met.

Abengoa shall acknowledge the corresponding remuneration upon maturity if the aforementioned conditions are met.

## A.5 Explain the main characteristics of the long-term savings systems, including retirement and any other survivor's pensions, partially or totally financed by the company, whether internally or externally endowed, estimating the equivalent annual amount or cost, indicating the type of plan, whether defined contribution or defined-benefits, the conditions of the consolidation of the economic rights for the board members and their compatibility with any kind of compensation for early termination or for the resolution of the contractual relationship between the company and the board member.

**Also indicate the pension plan contributions paid on behalf of board member, or any increase in the vested rights of board member in the case of contributions to defined-benefit plans;**

### Explain the long-term savings systems

The compensation package for Abengoa board members does not include any long-term savings system.

## A.6 Indicate any board member severance packages agreed upon or paid.

### Explain the compensations

Abengoa does not entertain any agreed-upon board member severance package and the company did not pay any compensation under such item during the 2013 financial year.

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## A7. Indicate the conditions that must be included in the contracts of those who perform senior management duties as executive directors. Among others, the disclosure must include the duration of the contract, the limits of compensations, the continuance clauses, the length of the periods of advance notice, the payments in lieu of the aforementioned periods of advance notice, and any other clauses in relation to hiring bonus, as well as compensations or golden parachutes for early termination or the resolution of any contractual relationship between the company and the executive board member. It must also include non-concurrent, exclusivity, continuance, loyalty and post-contractual non-competition agreements or pacts.

### Explain the conditions of contracts signed with executive board members

Contracts signed with executive board members are indefinite but not considered special contracts of senior management. Such contracts are consequently adjusted and subject to the ordinary labour laws. There are no foreseeable exceptional circumstances relating to the Company eventually rescinding the services of a board member.

## A.8 Explain any supplementary remuneration payable to board members in consideration for rendered services other than those inherent in their duties.

### Explain the supplementary remunerations

In Abengoa there are no supplementary remunerations payable to its board members.

## A.9 Indicate any payments in the form of advances, credits and guarantees granted, stating the interest rates, essential features and the amounts gradually returned, including the obligations assumed in the form of guarantees.

### Explain the advances, credits and guarantees granted

Abengoa has not granted any advances, credits or guarantees to members of its Board of Directors.

## A.10 Explain the main characteristics of remunerations-in-kind.

### Explain the remunerations-in-kind

Remunerations-in-kind is reduced to bonus payable by the Company in the form of life insurance for individuals serving on the executive board -because of their condition as employees of Abengoa and not as its board members- and for the security services.

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## A.11 Indicate the remunerations accumulated by a board member through payments made by the listed company to a third party entity where the board member renders services, if the payments are meant for remunerating the member's services in the entity.

### Explain the remunerations accumulated by the board member through payments made by the listed company to a third party entity where the board member renders services

No payments were made to any company for the purpose of remunerating the services rendered to Abengoa by external board members.

## A.12 Explain any kind of compensation other than those listed above, of whatever nature and provenance within the group, especially if considered an associate transaction or if its omission would distort the true nature of the total remuneration received by the board member.

### Explain the other wage components

There are no wage components other than those outlined in previous sections.

## A.13 Explain the actions taken by the company in relation to the remunerations system to reduce exposure to excessive risks and to adjust it to the company's long-term objectives, values and interests, including, as the case may be, a reference to: measures put in place to guarantee that the remuneration policy coincides and remains in line with the company's long-term results; measures to establish the appropriate equilibrium between the fixed and variable components of the remuneration; measures put in place with regards to categories of personnel whose professional activities bear material repercussion on the entity's risks profile; recovery formulae or clauses to ensure the refund of variable components of remuneration paid based on results if it happens that such components had already been paid because of some data initially deemed accurate but later proven to be erroneous and misleading and the measures put in place to prevent conflicts of interests, as the case may be.

### Explain the actions taken to reduce the risks

To ensure the effective running of the organization and to guarantee the company's long-term future, in addition to a good strategic planning, it is inevitable to retain an accurate and rigorous management that considers the risks associated with the company's activity itself and to have a foresight into how to mitigate them.

Thus, Abengoa has a global system for managing its own risks, included in the common management systems, which permits the monitoring and identification of risks and which are regularly updated for the purpose of creating a culture of common management, achieving the objectives set forth in the

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area and having the capacity to adjust in order to mitigate threats that may surface in an environment as competitive as the present.

The introduction of this system enforces the following:

- The management of risks at all levels of the organization, without any exceptions.
- Its full integration into the strategy and into the systems for achieving the fixed objectives.
- The full support of the management to evaluate, follow-up on and comply with guidelines relating to the management of threats.

This system of risks management is based on three tools:

- The compulsory internal norms (NOC).
- The compulsory process to be followed (POC).
- The Universal Risks Model (URM).

Compliance with them is guaranteed through the verification conducted by the Internal Audits Department and at committee meetings regularly held with senior staff and chairman's office.

These tools and common management systems are designed from quality standards aimed at complying with international rules and regulations like the ISO 31000 and the Sarbanes-Oxley Act, and have been certified by companies of international repute.

The Universal Risks Model (URM) is the methodology that Abengoa uses for the identification, comprehension and evaluation of the risks that may affect the company. Its main purpose is to obtain an integral vision of them, designing an efficient system that is in line with the business goals and objectives of Abengoa.

The URM consists of more than 55 risks classified into 20 different categories grouped into 4 large areas: financial, strategic, regulations and transactions.

The URM is subject to annual revisions to ensure that the calculations designed for each risk are the most appropriate for the day-to-day operations of the company.

## B. Remunerations policy envisaged for future financial years

### B.1 Prepare a general forecast of the remunerations policy for future financial years, describing said policy with regards to the following: fixed components and allowances and remunerations of variable nature; the relation between remunerations and results; forecasting systems; the conditions of the contracts of executive board members; and the forecasts of the most significant changes in the remuneration policy in comparison with previous financial years.

#### General forecasts of the remunerations policy

Abengoa does not foresee any significant changes in the Board of Directors remunerations policy for future financial years. It remains in line with that of the present financial year.

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## B.2 Explain the decision-making process for determining the remunerations policy envisaged for future financial years, and the role played, if any, by the remunerations committee.

### Explain the decision-making process for determining the remunerations policy

The remunerations policy is approved by the Board of Directors, following the proposal from the Appointments and Remunerations Committee.

The Committee is considered validly constituted if the majority of its members are present. Only non-executive board members can act as representatives.

Decisions taken are deemed valid if favourably voted by the majority of the committee members, present or represented. Situations of tie are resolved by Chairman's vote.

The company's head of remunerations act as secretary in the Committee meetings.

## B.3 Explain the incentives created by the company in the remunerations system to reduce exposure to excessive risks and to adjust it to the company's long-term objectives, values and interests.

### Explain the incentives created to reduce risks

The Abengoa risks management has been paramount in driving the company to the current leadership position held on the market. Its global risks management system, included in the common management systems, permits it to monitor and identify risks at all levels of the organization and to mitigate threats that may arise, without necessarily having to establish specific incentives in that regard in the remuneration policy of the board of directors.

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## C. Overall summary of how the remunerations policy was applied during the closed financial year.

C.1 Provide a summary of the main features of the structure and wage components of the remunerations policy applied during the closed financial year, detailing the individual components received by each of the board members listed in section D of this report. Also provide a summary of the decisions taken by the board of directors towards the application of said components.

Explain the structure and wage components of the remunerations policy applied during the financial year

The structure and wage components of the Abengoa board members vary based on whether or not the board member is an executive, and is approved by the board of directors at the start of each financial year:

- Remuneration for non-executive board member position

  The position of board member is remunerated following the stipulations of article 39 of the Bylaws. The salary may consist of a fixed amount set up by the General Assembly, not necessarily equal amounts for all members. It could also be an allotment of a share in the Company's profits, between 5 and 10 percent maximum of the annual profit after subtracting the dividend, for the financial year at hand, plus reimbursement of duty and Board-related travel expenses.
  This remuneration is linked to EAT (Earnings After Tax); it may also include rewards for membership of Board of Directors Committees and, where possible, for Chairmanship.

- Remunerations for the performance of other non-board member Company duties

  These include remunerations to board members for performing duties, as executive board members or otherwise, other than those of supervision and decision-making performed on the Board or on its Committees.
  These remunerations are compatible with the perception of the bylaws and the allowances payable for the mere condition as members of the Board of Directors.

Executive-duty salary packages include the following basic elements:

- (a) Fixed remuneration

  This amount must be competitive in comparison to those on the market in line with the leadership position Abengoa strives to attain. It must be determined through market studies conducted by external consultants. The fixed salary consists of the following:

  - 1) Salary Level. This is the basic fixed monthly salary, assigned to each category or level.
  - 2) Special Responsibility Allowance (SRA). This supplementary payment is freely decided upon by the Company's Management and payable on monthly basis, and it is therefore linked to and conditioned by the exercise of a specific duty or the performance of a given responsibility.

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_ (b) Variable annual remuneration (bonus)

Variable annual remuneration (or bonus) for executive board members is basically dependent on the fulfilment of objectives. Said objectives are in reference to gross cash flows / Ebitda for some board members or to earnings after tax (EAT) for others. Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The fixed remuneration therefore includes the salary level amount and the special responsibility allowance, payable monthly.

The variable remuneration is the annual bonus payable in bulk.

## D. Detail of individual payments received by each of the board members

| Name | Typology | Period of accrual 2013 financial year |
|---|---|---|
| Fernando Solís Martínez-Campos | Proprietary (Dominion) | From 01.01.13 to 31.12.13 |
| Carlos Sundheim Losada | Proprietary (Dominion) | From 01.01.13 to 31.12.13 |
| Alicia Velarde Valiente | Independient | From 01.01.13 to 31.12.13 |
| Felipe Benjumea Llorente | Executive | From 01.01.13 to 31.12.13 |
| Aplidig, S.L. | Executive | From 01.01.13 to 31.12.13 |
| Manuel Sánchez Ortega | Executive | From 01.01.13 to 31.12.13 |
| José Joaquín Abaurre Llorente | Proprietary (Dominion) | From 01.01.13 to 31.12.13 |
| José Luis Aya Abaurre | Proprietary (Dominion) | From 01.01.13 to 31.12.13 |
| Javier Benjumea Llorente | Executive | From 01.01.13 to 31.12.13 |
| María Teresa Benjumea Llorente | Proprietary (Dominion) | From 01.01.13 to 31.12.13 |
| José Borrell Fontelles | Independient | From 01.01.13 to 31.12.13 |
| Mercedes Gracia Díez | Independient | From 01.01.13 to 31.12.13 |
| Ricardo Martínez Rico | Independient | From 01.01.13 to 31.12.13 |
| Claudi Santiago Ponsa | Proprietary (Dominion) | From 01.01.13 to 31.12.13 |
| Ignacio Solís Guardiola | Proprietary (Dominion) | From 01.01.13 to 31.12.13 |

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## D.1 Complete the following tables with regards to the itemized remunerations of each of the board members (including the wages for the performance of executive duties) received during the financial year.

### a) Wages and salaries received in the company covered by this report:

**i) Remunerations payable in cash (in thousands of Euros)**

| Name | Salary | Fixed Remuneration | Per diem (allowance) | Short-term variable remuneration | Long-term variable remuneration | Remuneration for serving on Board of Directors Committees | Compensation | Other items | Total 2013 Financial year | Total 2012 Financial year |
|---|---|---|---|---|---|---|---|---|---|---|
| Ricardo Martínez Rico | - | - | 121 | - | - | 15 | - | - | 136 | 117 |
| Fernando Solís Martínez-Campos | - | - | 78 | - | - | - | - | - | 78 | 78 |
| Manuel Sánchez Ortega | 1,086 | - | 93 | 3,304 | - | - | - | 1 | 4,484 | 4,483 |
| Carlos Sundheim Losada | - | - | 78 | - | - | - | - | - | 78 | 70 |
| José Luis Aya Abaurre | - | - | 110 | - | - | 40 | - | - | 150 | 150 |
| María Teresa Benjumea Llorente | - | - | 78 | - | - | - | - | - | 78 | 78 |
| Javier Benjumea Llorente | 263 | - | 78 | 1,183 | - | 200 | - | 108 | 1,832 | 298 |
| José Joaquín Abaurre Llorente | - | - | 110 | - | - | 40 | - | - | 150 | 150 |
| Felipe Benjumea Llorente | 1,086 | - | 93 | 3,304 | - | - | - | 1 | 4,484 | 4,483 |
| Ignacio Solís Guardiola | - | - | 78 | - | - | - | - | - | 78 | 78 |
| Claudi Santiago Ponsa | - | - | 62 | - | - | - | - | - | 62 | 55 |
| José Borrell Fontelles | - | - | 176 | - | - | 124 | - | - | 300 | 300 |
| Mercedes Gracia Díez | - | - | 160 | - | - | 40 | - | - | 200 | 200 |
| Alicia Velarde Valiente | - | - | 110 | - | - | 40 | - | - | 150 | 150 |
| Aplidig, S.L. | - | 202 | 93 | 2,804 | - | - | - | - | 3,099 | 3,099 |

**ii) Share-based remunerations systems**

Not applicable.

**iii) Long-term savings systems**

Not applicable.

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**iv) Other benefits (thousands of €)**

| Manuel Sánchez Ortega | | | |
|---|---|---|---|
| **Remunerations in advance payments, credits granted** | | | |
| **Interest rates of transaction** | | **Essential characteristics of transaction** | **Amounts eventually returned** |
| 0,00 | | N/A | N/A |
| Life insurances premiums | | Guarantees constituted by the company in favour of directors | |
| Exercise 2013 | Exercise 2012 | Exercise 2013 | Exercise 2012 |
| 1 | 0 | N/A | N/A |

| Felipe Benjumea Llorente | | | |
|---|---|---|---|
| **Remunerations in advance payments, credits granted** | | | |
| **Interest rates of transaction** | | **Essential characteristics of transaction** | **Amounts eventually returned** |
| 0,00 | | N/A | N/A |
| Life insurances premiums | | Guarantees constituted by the company in favour of directors | |
| Exercise 2013 | Ejercicio 2012 | Exercise 2013 | Exercise 2012 |
| 1 | 0 | N/A | N/A |

## b) Remunerations received by the company's board members for serving on boards of other companies of the group:

**i) Remunerations payable in cash (in thousands of Euros)**

| Name | Salary | Fixed Remuneration | Per diem (allowance) | Short-term variable remuneration | Long-term variable remuneration | Remuneration for serving on Board of Directors Committees | Compensation | Other items | Total 2013 Financial year | Total 2012 Financial year |
|---|---|---|---|---|---|---|---|---|---|---|
| Ricardo Martínez Rico | - | - | - | - | - | - | - | - | - | 13 |
| María Teresa Benjumea Llorente | - | - | 24 | - | - | - | - | - | 24 | 24 |
| Javier Benjumea Llorente | - | - | 38 | - | - | - | - | - | 38 | - |

**ii) Share-based remunerations systems**

Not applicable.

**iii) Long-term savings systems**

N/A.

Not applicable.

# 03 Annual report on the remunerations of members of the boards of listed corporations

## c) Summary of the remunerations (thousands of €):

The summary must include the amounts for all wage components included in this report which the board member may have accumulated, in thousands of Euros.

Regarding the long-term Savings Systems, it must include the contributions made to or funding provided for this kind of systems:

| | Remuneration accrued in the Company | | | | Remuneration accrued in other Companies of group | | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Total cash Remuneration | Amount of shares awarded | Gross benefit of options exercised | Company total 2013 Financial year | Total cash Remuneration | Amount of shares awarded | Gross benefit of options exercised | Group total 2013 Financial year | Total 2013 Financial year | Total 2012 Financial year | Contribution to savings system during financial year |
| Ricardo Martínez Rico | 136 | - | - | 136 | - | - | - | - | 136 | 130 | - |
| Fernando Solís Martínez-Campos | 78 | - | - | 78 | - | - | - | - | 78 | 78 | - |
| Manuel Sánchez Ortega | 4,484 | - | - | 4,484 | - | - | - | - | 4,484 | 4,483 | - |
| Carlos Sundheim Losada | 78 | - | - | 78 | - | - | - | - | 78 | 70 | - |
| José Luis Aya Abaurre | 150 | - | - | 150 | - | - | - | - | 150 | 150 | - |
| María Teresa Benjumea Llorente | 78 | - | - | 78 | 24 | - | - | 24 | 102 | 102 | - |
| Javier Benjumea Llorente | 1,832 | - | - | 1,832 | 38 | - | - | 38 | 1,870 | 78 | - |
| José Joaquín Abaurre Llorente | 150 | - | - | 150 | - | - | - | - | 150 | 150 | - |
| Felipe Benjumea Llorente | 4,484 | - | - | 4,484 | - | - | - | - | 4,484 | 4,483 | - |
| Ignacio Solís Guardiola | 78 | - | - | 78 | - | - | - | - | 78 | 78 | - |
| Claudi Santiago Ponsa | 62 | - | - | 62 | - | - | - | - | 62 | 55 | - |
| José Borrell Fontelles | 300 | - | - | 300 | - | - | - | - | 300 | 300 | - |
| Mercedes Gracia Díez | 200 | - | - | 200 | - | - | - | - | 200 | 200 | - |
| Alicia Velarde Valiente | 150 | - | - | 150 | - | - | - | - | 150 | 150 | - |
| Aplidig, S.L. | 3,099 | - | - | 3,099 | - | - | - | - | 3,099 | 3,099 | - |
| **Total** | **15,359** | **-** | **-** | **15,359** | **62** | **-** | **-** | **62** | **15,421** | **13,606** | **-** |

# 03 Annual report on the remunerations of members of the boards of listed corporations

## D.2 Report on the relationship between remunerations obtained by board members and the results or other performance measurements of the company, explaining, if so, how the variations in the performance of the company influenced the variations in the remunerations of the board members.

- The essential reference for the variable annual remuneration is the evolution of earnings after tax (EAT) and gross cash flows / Ebitda, whether for Abengoa in general or, for executive board members holding non-general responsibilities, commensurate with the degree of responsibility.
- At the end of the financial year this basic quantitative element is be considered together with other qualitative elements, which may vary from year to year, and may allow the decision to be based on the actual amount of the variable remuneration at that moment.
- Based on the criteria established for determining the annual bonus, it is payable in proportion to the degree of fulfilment.

## D.3 Report the result of the general meeting's consultative voting cast on the annual report on remunerations of the previous financial year, indicating the number of votes cast against it:

| | Number | % over total |
|---|---|---|
| Votes cast | 6,129,584,486 | 68.48% |

| | Number | % of votes cast |
|---|---|---|
| Votes against | 40,682,260 | 0.66% |
| Votes in favour | 5,680,273,775 | 92.67% |
| Abstentions | 408,628,451 | 6.67% |

03 Annual report on the remunerations of members of the boards of listed corporations

## E. Other information of interest

**Provide a brief detail of any other relevant aspects with regards to board member remunerations which have not been included or considered in the other sections of this report, but which should be necessarily included in order for the information, compiled on the structure and practices of remuneration with regards to board members, to be deemed complete and reasonable.**

Abengoa's remunerations policy does not include other relevant elements than those already outlined in the preceding sections of this report.

This Annual Remunerations Report was approved by the company's Board of Directors at its meeting held on 20th February 2014.

Indicate whether Board Members voted against or abstained from voting for or against the approval of this Report.

Yes ☐ No ☒

# 04

# Auditor's PCAOB report on internal control over financial reporting

# 04 Auditor's PCAOB report on internal control over financial reporting

Deloitte.

Deloitte S.L.
Américo Vespucio, 13
Isla de la Cartuja
41092 Sevilla
España

Tel.: +34 954 48 58 00
Fax: +34 954 48 93 10
www.deloitte.es

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

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the shareholders of
Abengoa, S.A.:

Seville, Spain

We have audited the accompanying consolidated statement of financial position of Abengoa, S.A. and subsidiaries (the "Company") as of December 31, 2013 and 2012, and the related consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, the consolidated cash flow statement for each of the two years in the period ended December 31, 2013. These consolidated financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Abengoa, S.A. and subsidiaries as of December 31, 2013 and 2012, and the results of their operations and their cash flows for each of the two years in the period ended December 31, 2013, in conformity with International Financial Reporting Standards as adopted by the European Union.

As discussed in Note 2.1.1 to the consolidated financial statements, the Company retrospectively changed the amounts previously reported for the year ended 2012 due to the adoption of IFRS 10-Consolidated Financial Statements and IFRS 11-Joint Arrangements. Additionally as discussed in Note 2.1.2, the Company retrospectively changed its method of accounting for International Financial Reporting Standards Committee ("IFRIC") 12-Service Concession Arrangements in 2012 from an accounting principle that was acceptable to one that is preferable. Finally as discussed in Note 7.1., the Company retrospectively changed the amounts previously reported for the year ended 2012 in accordance with IFRS 5-Non-current assets held for sale and discontinued operations due to the sale of the subsidiary Befesa Medio Ambiente, S.L.U.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the Company's internal control over financial reporting as of December 31, 2013, based on the criteria established in *Internal Control—Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 20, 2014, expressed an unqualified opinion on the Company's internal control over financial reporting.

Deloitte, S.L.

Seville, Spain

February 20, 2014

Deloitte S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F. B-79104469
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

# 04 Auditor's PCAOB report on internal control over financial reporting

Deloitte.

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

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of
Abengoa, S.A.:

Seville, Spain

We have audited the internal control over financial reporting of Abengoa, S.A. and subsidiaries (the "Company") as of December 31, 2013, based on criteria established in *Internal Control—Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Deloitte S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F. B-79104469.
Domicilio Social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

# 04 Auditor's PCAOB report on internal control over financial reporting

Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2013, based on the criteria established in *Internal Control-Integrated Framework (1992)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the consolidated financial statements as of and for the year ended December 31, 2013 of the Company and our report dated February 20, 2014, expresses an unqualified opinion on those consolidated financial statements and includes an explanatory paragraph relating to: 1) the retrospective change to the amounts previously reported for the year ended 2012 due to the adoption of IFRS 10-Consolidated Financial Statements and IFRS 11-Joint Arrangements, 2) the retrospective change in the method of accounting for International Financial Reporting Standards Committee ("IFRIC") 12-Service Concession Arrangements in 2012 from an accounting principle that was acceptable to one that is preferable and 3) the retrospective change to the amounts previously reported for the year ended 2012 in accordance with IFRS 5-Non-current assets held for sale and discontinued operations due to the sale of the subsidiary Befesa Medio Ambiente, S.L.U..

Deloitte, S.L.

Seville, Spain

February 20, 2014

# 04 Auditor's PCAOB report on internal control over financial reporting

ABENGOA

**Management's Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting**

**Management's Report on Responsibility for Financial Statements.**

As members of the company management, we are responsible for the preparation of the consolidated annual accounts as of December 31, 2013 which have been prepared in accordance with international financial reporting standards and present fairly the Company's financial position, results of operations and cash-flows. The consolidated annual accounts include some amounts that are based on best estimates and judgments made by the company.

The consolidated annual accounts, as of December 31, 2013, have been audited by the Company's independents registered public accounting firm, Deloitte, S.L. The purpose of their audit is to express an opinion, which is included in this Annual Report, as to whether the consolidated annual accounts as of December 31, 2013 present fairly, in all material respects, the Company's financial position, results of operations and cash flows.

**Management's Reports on Internal Control over Financial Reporting**

**Management is responsible for establishing and maintaining an adequate system of internal control over financial reporting.**

The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated annual accounts principles. The Company's internal control over financial reporting includes those policies and procedures that:

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated annual accounts in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorization of management and directors of the Company, and

(iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisitions, use or disposition of the Company's asset that could have material effect on the consolidated annual accounts.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2013, based on criteria set forth by the Committee of Sponsoring Organizations of the Treadway Comission (COSO) in Internal Control-Integrated Framework. Based on its assessment and those criteria, management concluded that Company maintained effective internal control over financial reporting as of December 31, 2013.

# 04 Auditor's PCAOB report on internal control over financial reporting

ABENGOA

The Company's internal control over financial reporting, as of December 31, 2013, has been audited by Deloitte S.L., an independent registered public accounting firm, as stated in their report which is included herein.

Manuel Sánchez Ortega
Chief Executive Officer

Jesús A. García-Quílez Gómez
Chief Financial Officer

Enrique Borrajo Lovera
Chief Consolidation Officer

February 20, 2014

Hoja 2021, Folio 167, Tomo 47 de Sociedades - C.I.F.: A-41-002288



ABENGOA

Innovative Technology Solutions for Sustainability

# Annual Report 2014

## 03 Legal and Economic Financial Information



# 01 Auditor's report



Deloitte.

Deloitte, S.L.
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Edificio Beatriz
28034 Madrid
España
Tel.: +34 914 38 43 00
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www.deloitte.es

*Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.*

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Abengoa, S.A.

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Abengoa, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2014, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

*Management Responsibility for the Consolidated Financial Statements*

The Parent's management are responsible for preparing the accompanying consolidated financial statements so that they present fairly the consolidated equity, consolidated financial position and consolidated results of Abengoa, S.A. and Subsidiaries in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain (identified in Note 2.1 to the accompanying consolidated financial statements) and for such internal control as the management determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the audit regulations in force in Spain. Those regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation by the Parent's management of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Deloitte, S.L. inscrita en el Registro Mercantil de Madrid, tomo 13650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F. B-79104469
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020 Madrid

*Opinion*

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of Abengoa, S.A. and Subsidiaries as at 31 December 2014, and their consolidated results and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

**Report on Other Legal and Regulatory Requirements**

The accompanying consolidated management report for 2014 contains the explanations which the Parent's management consider appropriate about the situation of Abengoa, S.A. and Subsidiaries, the evolution of their business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the consolidated management report is consistent with that contained in the consolidated financial statements for 2014. Our work as auditors was confined to checking the consolidated management report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Abengoa, S.A. and Subsidiaries.

DELOITTE, S.L.

Registered in ROAC under no. S0692

Manuel Arranz Alonso

23 February 2015



# 02 Consolidated financial statements





# 02.1 Consolidated statements of financial position



## Consolidated statements of financial position as of December 31, 2014 and 2013

- Amounts in thousands of euros -

| Assets | Note (1) | 12/31/2014 | 12/31/2013 |
|---|---|---|---|
| **Non-current assets** | | | |
| Goodwill | | 487,645 | 476,059 |
| Other intangible assets | | 1,080,729 | 366,052 |
| **Intangible assets** | 8 | 1,568,374 | 842,111 |
| **Property, plant & equipment** | 9 | 1,287,313 | 1,273,589 |
| Concession assets in projects | | 4,942,189 | 8,573,243 |
| Other assets in projects | | 1,246,176 | 1,341,030 |
| **Fixed assets in projects (project finance)** | 10 | 6,188,365 | 9,914,273 |
| **Investments in associates carried under the equity method** | 11 | 311,261 | 835,682 |
| Available for sale financial assets | 13 | 39,466 | 40,700 |
| Other receivable accounts | 15 | 641,024 | 674,183 |
| Derivative assets | 14 | 5,997 | 46,347 |
| **Financial investments** | | 686,487 | 761,230 |
| **Deferred tax assets** | 24 | 1,503,609 | 1,281,092 |
| **Total non-current assets** | | 11,545,409 | 14,907,977 |
| **Current assets** | | | |
| **Inventories** | 16 | 294,789 | 330,981 |
| Trade receivables | | 1,477,711 | 958,544 |
| Credits and other receivables | | 679,205 | 911,428 |
| **Clients and other receivables** | 15 | 2,156,916 | 1,869,972 |
| Available for sale financial assets | 13 | 7,183 | 9,507 |
| Other receivable accounts | 15 | 1,026,528 | 901,118 |
| Derivative assets | 14 | 14,842 | 15,204 |
| **Financial investments** | | 1,048,553 | 925,829 |
| **Cash and cash equivalents** | 17 | 1,810,813 | 2,951,683 |
| | | 5,311,071 | 6,078,465 |
| **Assets held for sale** | 7 | 8,390,115 | 166,403 |
| **Total current assets** | | 13,701,186 | 6,244,868 |
| **Total assets** | | 25,246,595 | 21,152,845 |

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

## Consolidated statements of financial position as of December 31, 2014 and 2013

- Amounts in thousands of euros -

| Equity and liabilities | Note (1) | 12/31/2014 | 12/31/2013 |
|---|---|---|---|
| **Equity attributable to owners of the Parent** | | | |
| **Share capital** | 18 | 91,799 | 91,857 |
| **Parent company reserves** | 18 | 1,334,286 | 1,119,910 |
| **Other reserves** | 18 | (289,583) | (160,456) |
| Fully or proportionally consolidated entities | | (523,465) | (545,950) |
| Associates | | (5,866) | (36,885) |
| **Accumulated currency translation differences** | 18 | (529,331) | (582,835) |
| **Retained earnings** | 18 | 838,099 | 852,378 |
| **Non-controlling Interest** | | 1,200,902 | 572,149 |
| **Total equity** | | 2,646,172 | 1,893,003 |
| **Non-current liabilities** | | | |
| **Project debt** | 19 | 4,158,904 | 5,736,151 |
| Borrowings | | 871,613 | 1,959,339 |
| Notes and bonds | | 2,755,993 | 2,638,083 |
| Financial lease liabilities | | 24,064 | 27,093 |
| Other loans and borrowings | | 97,029 | 110,630 |
| **Corporate financing** | 20 | 3,748,699 | 4,735,145 |
| **Grants and other liabilities** | 21 | 212,606 | 646,188 |
| **Provisions and contingencies** | 22 | 75,117 | 78,044 |
| **Derivative liabilities** | 14 | 225,298 | 266,802 |
| **Deferred tax liabilities** | 24 | 281,797 | 327,304 |
| **Personnel liabilities** | 33 | 56,659 | 29,789 |
| **Total non-current liabilities** | | 8,759,080 | 11,819,423 |
| **Current liabilities** | | | |
| **Project debt** | 19 | 799,210 | 584,799 |
| Borrowings | | 444,386 | 636,733 |
| Notes and bonds | | 1,096,965 | 256,443 |
| Financial lease liabilities | | 10,927 | 12,945 |
| Other loans and borrowings | | 24,373 | 13,143 |
| **Corporate financing** | 20 | 1,576,651 | 919,264 |
| **Trade payables and other current liabilities** | 25 | 5,555,168 | 5,514,186 |
| **Income and other tax payables** | | 337,297 | 247,015 |
| **Derivative liabilities** | 14 | 79,737 | 44,380 |
| **Provisions for other liabilities and charges** | | 12,762 | 9,506 |
| | | 8,360,825 | 7,319,150 |
| **Liabilities held for sale** | 7 | 5,480,518 | 121,269 |
| **Total current liabilities** | | 13,841,343 | 7,440,419 |
| **Equity and liabilities** | | 25,246,595 | 21,152,845 |

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements



# 02.2 Consolidated income statements



## Consolidated income statements for the years 2014 and 2013

- Amounts in thousands of euros -

| | Note (1) | 2014 | 2013 (2) |
|---|---|---|---|
| Revenue | 27 | 7,150,567 | 7,245,131 |
| Changes in inventories of finished goods and work in progress | | 1,143 | 7,679 |
| Other operating income | 28 | 188,277 | 441,401 |
| Raw materials and consumables used | | (4,083,125) | (4,469,936) |
| Employee benefit expenses | 29 | (871,883) | (755,438) |
| Depreciation, amortization and impairment charges | | (474,864) | (516,368) |
| Other operating expenses | 8 & 28 | (976,957) | (1,201,463) |
| **Operating profit** | | **933,158** | **751,006** |
| Financial income | 30 | 62,118 | 67,046 |
| Financial expense | 30 | (745,392) | (583,184) |
| Net exchange differences | 30 | 5,035 | (3,557) |
| Other financial income/(expense), net | 30 | (176,503) | (119,253) |
| **Financial expense, net** | | **(854,742)** | **(638,948)** |
| **Share of profit (loss) of associates carried under the equity method** | **11** | **7,018** | **(5,175)** |
| **Profit (loss) before income tax** | | **85,434** | **106,883** |
| Income tax benefit | 31 | 58,646 | 26,183 |
| **Profit for the year from continuing operations** | | **144,080** | **133,066** |
| **Profit (loss) from discontinued operations, net of tax** | **7** | **(22,203)** | **(22,742)** |
| **Profit for the year** | | **121,877** | **110,324** |
| Profit attributable to non-controlling interests | 18 | 3,628 | (7,705) |
| Profit attributable to non-controlling interests discontinued operations | 18 | (213) | (1,174) |
| **Profit for the year attributable to the parent company** | | **125,292** | **101,445** |
| Weighted average number of ordinary shares outstanding (thousands) | 32 | 835,371 | 595,905 |
| Basic earnings per share from continuing operations (€ per share) | 32 | 0.18 | 0.21 |
| Basic earnings per share from discontinued operations (€ per share) | 32 | (0.03) | (0.04) |
| **Basic earnings per share attributable to the parent company (€ per share)** | | **0.15** | **0.17** |
| Weighted average number of ordinary shares affecting the diluted earnings per share (thousands) | 32 | 855,410 | 615,900 |
| Diluted earnings per share from continuing operations (€ per share) | 32 | 0.17 | 0.20 |
| Diluted earnings per share from discontinued operations (€ per share) | 32 | (0.02) | (0.04) |
| **Diluted earnings per share attributable to the parent company (€ per share)** | | **0.15** | **0.16** |

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements
(2) Figures recasted, see Note 7 Assets held for sale and discontinued operations of these Consolidated Financial Statements



# 02.3 Consolidated statements of comprenhensive income



## Consolidated statements of comprehensive income (loss) for the years 2014 and 2013

- Amounts in thousands euros -

| | Note (1) | 2014 | 2013 (2) |
|---|---|---|---|
| **Profit for the period** | | **121,877** | **110,324** |
| **Items that may be subject to transfer to income statement:** | | | |
| Change in fair value of available for sale financial assets | | (1,414) | (568) |
| Change in fair value of cash flow hedges | | (223,219) | 89,925 |
| Currency translation differences | | 83,724 | (483,826) |
| Tax effect | | 55,657 | (25,152) |
| Other movements | | - | (6,292) |
| **Net income / (expenses) recognized directly in equity** | | **(85,252)** | **(425,913)** |
| Cash flow hedges | | 29,720 | 88,924 |
| Tax effect | | (8,322) | (26,677) |
| **Transfers to income statement for the period** | | **21,398** | **62,247** |
| **Other comprehensive income (loss)** | | **(63,854)** | **(363,666)** |
| **Total comprehensive income (loss) for the period** | | **58,023** | **(253,342)** |
| Total comprehensive income (loss) attributable to non-controlling interest | | (8,354) | 59,142 |
| **Total comprehensive income (loss) attributable to the parent company** | | **49,669** | **(194,200)** |
| Total comprehensive income (loss) attributable to the parent company from continuining operations | | 63,980 | (170,696) |
| Total comprehensive income (loss) attributable to the parent company from discontinued operations | | (14,311) | (23,504) |

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

(2) Figures recasted, see Note 7 Assets held for sale and discontinued operations of these Consolidated Financial Statements.



# 02.4 Consolidated statements of changes in equity



## Consolidated statements of changes in equity for years ended December 31, 2014 and 2013

- Amounts in thousands euros -

| | Attributable to the owners of the Company | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital | Parent company and other reserves | Accumulated currency translation differences | Retained earnings | Total | Non-controlling interest | Total equity |
| **Balance at December 31, 2012** | **90,144** | **348,140** | **(167,380)** | **847,251** | **1,118,155** | **742,208** | **1,860,363** |
| Profit for the year after taxes | - | - | - | 101,445 | 101,445 | 8,879 | 110,324 |
| **Other comprehensive income (loss)** | **-** | **119,810** | **(415,455)** | **-** | **(295,645)** | **(68,021)** | **(363,666)** |
| **Total comprehensive income (loss)** | **-** | **119,810** | **(415,455)** | **101,445** | **(194,200)** | **(59,142)** | **(253,342)** |
| Treasury shares | - | (84,173) | - | - | (84,173) | - | (84,173) |
| Capital increase | 2,875 | 514,625 | - | - | 517,500 | - | 517,500 |
| Capital decrease | (1,162) | 1,162 | - | - | - | - | - |
| Distribution of 2012 profit | - | 76,755 | - | (115,496) | (38,741) | - | (38,741) |
| **Transactions with owners** | **1,713** | **508,369** | **-** | **(115,496)** | **394,586** | **-** | **394,586** |
| Acquisitions | - | - | - | 3,029 | 3,029 | (7,480) | (4,451) |
| Capital increase in subsidiaries with non-controlling interest | - | - | - | - | - | 39,936 | 39,936 |
| Scope variations and other movements | - | (16,865) | - | 16,149 | (716) | (143,373) | (144,089) |
| **Scope variations, acquisitions and other movements** | **-** | **(16,865)** | **-** | **19,178** | **2,313** | **(110,917)** | **(108,604)** |
| **Balance at December 31, 2013** | **91,857** | **959,454** | **(582,835)** | **852,378** | **1,320,854** | **572,149** | **1,893,003** |
| Profit for the year after taxes | - | - | - | 125,292 | 125,292 | (3,415) | 121,877 |
| **Other comprehensive income (loss)** | **-** | **(129,127)** | **53,504** | **-** | **(75,623)** | **11,769** | **(63,854)** |
| **Total comprehensive income (loss)** | **-** | **(129,127)** | **53,504** | **125,292** | **49,669** | **8,354** | **58,023** |
| Treasury shares | - | (2,217) | - | - | (2,217) | - | (2,217) |
| Capital increase | - | - | - | - | - | - | - |
| Capital decrease | (1,003) | 1,003 | - | - | - | - | - |
| Distribution of 2013 profit | 945 | 154,018 | - | (194,020) | (39,057) | - | (39,057) |
| **Transactions with owners** | **(58)** | **152,804** | **-** | **(194,020)** | **(41,274)** | **-** | **(41,274)** |
| Acquisitions | - | - | - | (29,318) | (29,318) | - | (29,318) |
| Capital increase in subsidiaries with non-controlling interest | - | - | - | 86,070 | 86,070 | 630,681 | 716,751 |
| Change in conditions of conversion option in convertible note | - | 62,894 | - | - | 62,894 | - | 62,894 |
| Scope variations and other movements | - | (1,322) | - | (2,303) | (3,625) | (10,282) | (13,907) |
| **Scope variations, acquisitions and other movements** | **-** | **61,572** | **-** | **54,449** | **116,021** | **620,399** | **736,420** |
| **Balance at December 31, 2014** | **91,799** | **1,044,703** | **(529,331)** | **838,099** | **1,445,270** | **1,200,902** | **2,646,172** |

Notes 1 to 33 are an integral part of these Consolidated Financial Statements



# 02.5 Consolidated cash flow statements



## Consolidated cash flow statements for the years 2014 and 2013

- Amounts in thousands of euros -

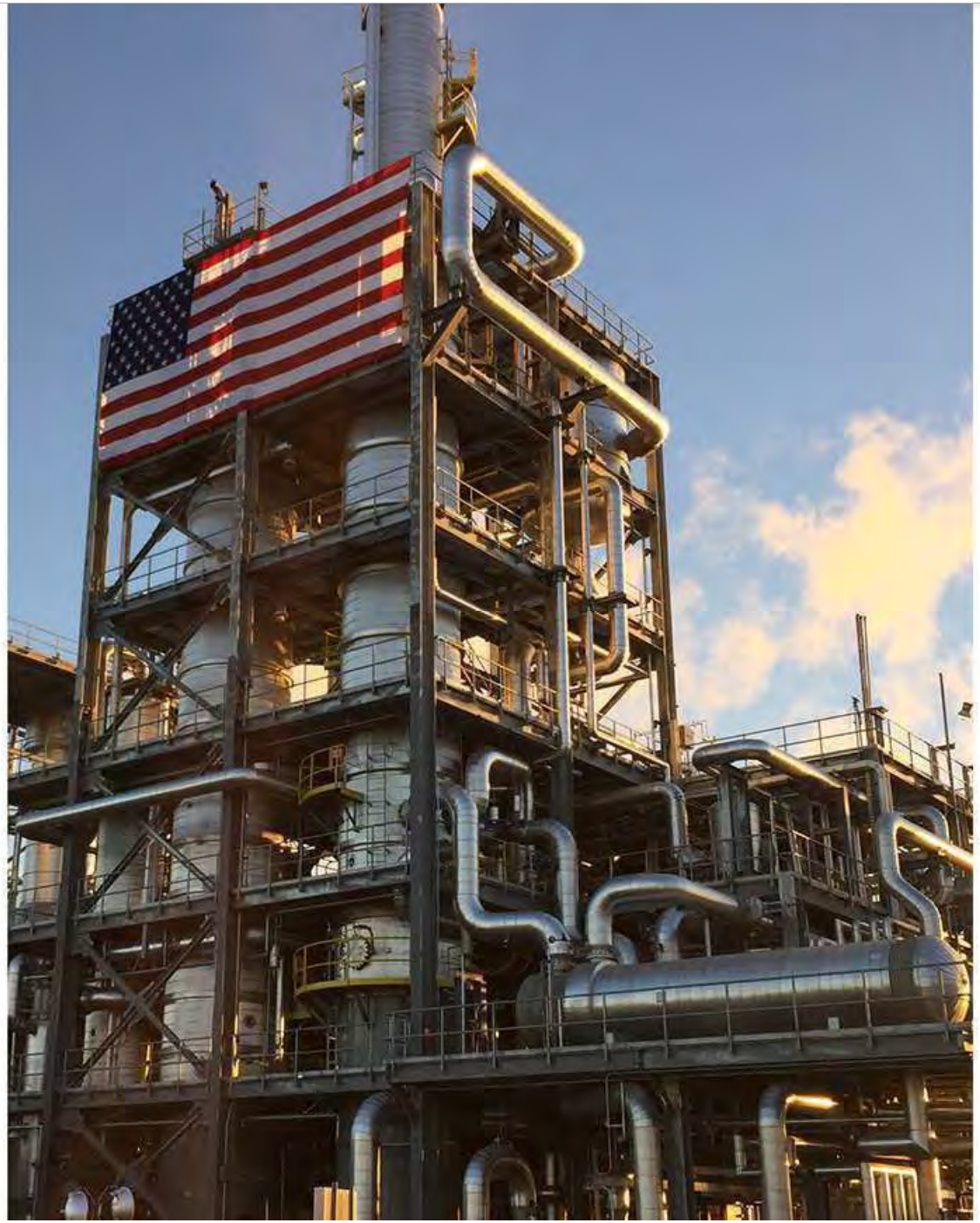
| | Note (1) | 2014 | 2013 (2) |
|---|---|---|---|
| **I. Profit for the year from continuing operations** | | **144,080** | **133,066** |
| **Non-monetary adjustments** | | | |
| Depreciation, amortization and impairment charges | 5 | 474,864 | 516,368 |
| Finance (income)/expenses | | 648,346 | 461,159 |
| Fair value gains on derivative financial instruments | 30 | 35,145 | (87,742) |
| Shares of (profits)/losses from associates | 11 | (7,018) | 5,175 |
| Income tax | 31 | (58,646) | (26,183) |
| Changes in consolidation and other non-monetary items | | (54,078) | (71,074) |
| **II. Profit for the year from continuing operations adjusted by non monetary items** | | **1,182,693** | **930,769** |
| **Variations in working capital and discontinued operations** | | | |
| Inventories | | 67,116 | 7,900 |
| Clients and other receivables | | (654,732) | (8,442) |
| Trade payables and other current liabilities | | 246,317 | (47,014) |
| Financial investments and other current assets/liabilities | | (158,075) | 196,646 |
| Discontinued operations | | (24,245) | 72,148 |
| **III. Variations in working capital and discontinued operations** | | **(523,619)** | **221,238** |
| Income tax paid | | 8,642 | (12,105) |
| Interest paid | | (806,196) | (545,801) |
| Interest received | | 33,899 | 36,869 |
| Discontinued operations | | 123,167 | 81,503 |
| **A. Net cash provided by operating activities** | | **18,586** | **712,473** |
| Acquisition of subsidiaries | 11 | (303,744) | (372,736) |
| Investment in property, plant & equipment | 9 & 10 | (142,265) | (101,429) |
| Investment in intangible assets | 8 & 10 | (2,437,292) | (1,782,953) |
| Other non-current assets/liabilities | | (34,816) | (116,895) |
| Non-controlling interest | | - | (35,939) |
| Discontinued operations | 7 | 284,019 | 532,883 |
| **I. Investments** | | **(2,634,098)** | **(1,877,069)** |
| Disposal of subsidiaries | | 11,707 | 43,496 |
| Sale of property, plant & equipment | 9 & 10 | 14,142 | 3,313 |
| Sale of intangible assets | 8 & 10 | 10,552 | 665 |
| Other non-current assets/liabilities | | 97,993 | 361,208 |
| Proceeds from contribution of partners to investments in projects | | - | 139,262 |
| Discontinued operations | 7 | - | (35,240) |
| **II. Disposals** | | **134,394** | **512,704** |
| **B. Net cash used in investing activities** | | **(2,499,704)** | **(1,364,365)** |
| Proceeds from loans and borrowings | | 5,038,869 | 3,281,532 |
| Repayment of loans and borrowings | | (4,108,544) | (1,801,968) |
| Dividends paid to company's shareholders | | (39,057) | (38,741) |
| Initial Public Offering of subsidiaries | | 611,039 | - |
| Other finance activities | | 338,818 | 477,746 |
| Discontinued operations | 7 | (250,507) | (721,088) |
| **C. Net cash provided by financing activities** | | **1,590,618** | **1,197,481** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(890,500)** | **545,589** |
| Cash, cash equivalents and bank overdrafts at beginning of the year | 17 | 2,951,683 | 2,413,184 |
| Translation differences cash or cash equivalent | | 31,276 | 104,964 |
| Assets held for sale | | (21,792) | - |
| Discontinued operations | | (259,854) | (112,054) |
| Cash and cash equivalents at end of the year | | 1,810,813 | 2,951,683 |

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements

(2) Figures recasted, see Note 7 Assets held for sale and discontinued operations of these Consolidated Financial Statements



# 02.6 Notes to the consolidated financial statements



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# Notes to the consolidated financial statements

## Note 1.- General information

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as 'Abengoa', 'the Group' or 'the Company'), which at the end of 2014, was made up of 653 companies: the parent company itself, 607 subsidiaries, 17 associates and 28 joint ventures. Additionally, as of the end of 2014, certain subsidiaries were participating in 244 temporary joint operations (UTE) and, furthermore, the Group held a number of interests, of less than 20%, in several other entities.

Abengoa, S.A. was incorporated in Seville, Spain on January 4, 1941 as a Limited Liability Company and was subsequently transformed into a Limited Liability Corporation ('S.A.' in Spain) on March 20, 1952. Its registered office is Campus Palmas Altas, C/ Energía Solar nº 1, 41014 Seville.

The Group's corporate purpose is set out in Article 3 of its Bylaws. It covers a wide range of activities, although Abengoa is principally an applied engineering and equipment manufacturer, providing integrated project solutions to customers in the following sectors: energy, telecommunications, transport, water utilities, environmental, industrial and service.

Abengoa's shares are represented by class A and B shares which are listed on the Madrid and Barcelona stock exchanges and on the Spanish Stock Exchange Electronic Trading System (Electronic Market) and Class B shares are included in the IBEX 35. Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. Additionally, Class B shares are also listed on the NASDAQ Global Select Market in the form of American Depositary Shares from October 29, 2013 following the capital increase carried out on October 17, 2013. The Company presents mandatory financial information quarterly and semiannually.

Following the initial public offering of our subsidiary Abengoa Yield (see Note 6.2), of which Abengoa held a 64.28% interest as of December 31, 2014, Abengoa Yield's shares are also listed in the NASDAQ Global Select Market from June 13, 2014.

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. The Company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water and treat sewage.

Abengoa`s business and the internal and external management information are organized under the following three activities:

- Engineering and construction: includes the traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and the development of solar technology. Abengoa is specialized in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.
- Concession-type infrastructures: groups together the company's extensive portfolio of proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes, the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and the Company focuses on operating them as efficiently as possible.
- Industrial production: covers Abengoa's businesses with a high technological component, such as development of biofuels technology. The Company holds an important leadership position in these activities in the geographical markets in which it operates.

These Consolidated Financial Statements were approved by the Board of Directors on February 23, 2015.

All public documents of Abengoa may be viewed at www.abengoa.com.

## Note 2.- Significant accounting policies

The significant accounting policies adopted in the preparation of the accompanying Consolidated Financial Statements are set forth below:

### 2.1. Basis of presentation

The Consolidated Financial Statements as of December 31, 2014 have been prepared in accordance with International Financial Reporting Standards adopted by de European Union (IFRS-EU) and they present the Group's equity and financial position as of December 31, 2014 and the consolidated results of its operations, the changes in the consolidated net equity and the consolidated cash flows for the financial year ending on that date.

Unless otherwise stated, the accounting policies set out below have been applied consistently throughout all periods presented within these Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared under the historical cost convention, modified by the revaluation of certain available-for-sale non-current financial assets under IFRS 1 and with the exception of those situations where IFRS-EU requires that financial assets and financial liabilities are measured at fair value.

The preparation of the Consolidated Financial Statements under IFRS-EU requires the use of certain critical accounting estimates. It also requires that Management exercises its judgment in the process of applying Abengoa's accounting policies. Note 3 provides further information on those areas which involve a higher

degree of judgment or areas of complexity for which the assumptions or estimates made are significant to the financial statements.

The amounts included within the Consolidated Financial Statements (Consolidated Statement of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and notes herein) are, unless otherwise stated, all expressed in thousands of Euros (€).

Any presented percentage of interest in subsidiaries, joint ventures (including temporary joint operations) and associates includes both direct and indirect ownership.

### 2.1.1. Application of new accounting standards

a) Standards, interpretations and amendments effective from January 1, 2014 under IFRS-EU, applied by the Group:

- IAS 32 (Amendment) 'Offsetting of financial assets and financial liabilities'. The IAS 32 amendment is mandatory for periods beginning on or after January 1, 2014 under IFRS-EU and under the IFRS approved by the International Accounting Standards Board, hereinafter IFRS-IASB, and is to be applied retroactively.
- IAS 36 (Amendment) 'Recoverable Amount Disclosures for Non-Financial Assets'. The IAS 36 amendment is mandatory for periods beginning on or after January 1, 2014 under IFRS-EU and IFRS-IASB.
- IAS 39 (Amendment) 'Novation of Derivatives and Continuation of Hedge Accounting'. The IAS 39 amendment is for periods beginning on or after January 1, 2014 under IFRS-EU and IFRS-IASB.

The applications of these amendments have not had any material impact on these Consolidated Financial Statements

b) In preparing these Consolidated Financial Statements as of December 31, 2014, the Group has applied the following interpretation that came into effect on January 1, 2014 under IFRS-IASB, and which have been applied early under IFRS-EU:

- IFRIC 21 (Interpretation) 'Levies'. The IFRIC 21 is mandatory for periods beginning on or after January 1, 2014 under IFRS-IASB and for periods beginning on or after June 17, 2014 under IFRS – EU.

The interpretation effective from January 1, 2014 has not had any significant impact on these Consolidated Financial Statements.

c) Standards, interpretations and amendments published by the IASB that will be effective for periods beginning on or after January 1, 2015:

- Annual Improvements to IFRSs 2010-2012 and 2011-2013 cycles. These improvements are mandatory for periods beginning on or after July 1, 2014 under IFRS-IASB and have not yet been adopted by the EU.
- Annual Improvements to IFRSs 2012-2014 cycle. These improvements are mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and have not yet been adopted by the EU.
- IFRS 9 'Financial Instruments'. This Standard will be effective from January 1, 2018 under IFRS-IASB and has not yet been adopted by the EU.
- IFRS 15 'Revenues from contracts with Customers'. IFRS 15 is applicable for periods beginning on or after 1 January 2017. Earlier application is permitted. IFRS 15 has not yet been adopted by the EU.
- IAS 16 (Amendment) 'Property, Plant and Equipment' and IAS 38 'Intangible Assets', regarding acceptable methods of amortization and depreciation. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB, earlier application is permitted, and has not yet been adopted by the EU.
- IAS 27 (Amendment) 'Separate financial statements' regarding the reinstatement of the equity method as an accounting option n separate financial statements. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and has not yet been adopted by the EU.
- IFRS 10 (Amendment) 'Consolidated financial statements' and IAS 28 'Investments in associates and joint ventures' regarding the exemption from consolidation for investment entities. These amendments are mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and have not yet been adopted by the EU.
- IFRS 11 (Amendment) 'Joint Arrangements' regarding acquisition of an interest in a joint operation. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB, earlier application is permitted, and has not yet been adopted by the EU.

The Group is currently in the process of evaluating the impact on the Consolidated Financial Statements derived from the application of the new standards and amendments that will be effective for periods beginning after December 31, 2014.

### 2.1.2. IFRIC 12 – Service concession arrangements

As stated in the consolidated financial statements for 2011 and as a result of IFRIC 12 'Service Concession Arrangements' that came into effect in 2010, the Company carried out an analysis of other agreements in the Group and identified further infrastructures, specifically thermo-solar plants in Spain included under the special arrangements of RD 661/2007 and recorded in the pre-assignment register in November 2009, which could potentially be classified as service concession arrangements.

At the end of 2010, the company decided that it needed to carry out a more in-depth analysis of the issue since the reasons that justified the accounting application of the interpretation had not been sufficiently proven based on the information available at that date.

During 2010 and 2011, the Spanish government issued several laws and resolutions that regulate the market for renewable energy in Spain in general, and thermo-solar activities in particular. In early 2011, when Abengoa received a set of individual rulings from the Spanish Ministry of Industry for each of its thermo-solar assets,the Company returned to work on the analysis of applying IFRIC 12 to its thermo-solar plants in Spain. In September 2011 the Company concluded that it was required to start applying IFRIC 12 to its thermo-solar plants in Spain included under the special scheme of Royal Decree 661/2007 and recorded in the pre-assignment register in November 2009, just as it was doing for its other concession assets, based on all available information and the newly acquired knowledge from the analysis performed.

As explained in the preceding paragraphs, it was not possible to allow application on January 1, 2010 of IFRIC 12 to those thermo-solar plants and, as indicated in Paragraph 52 of IAS 8 on Accounting Policy and Changes to Accounting Estimates, the application became prospective as from September 1, 2011.

At the time of application of IFRIC 12, the Company reclassified all capitalized costs under the heading of 'other assets in projects' relating to thermo-solar plants into 'concession assets in projects' for an amount of €1.6 billion. Similarly, from September 1, 2011, all revenues and costs related to the construction of these plants were recorded based on the percentage of completion method in accordance with IAS 11, from the date of the prospective application of IFRIC 12 to the end of the construction of these assets which were estimated for completion in 2013. This treatment deferred recognition of the costs, margins and revenues generated up to that date and previously eliminated in consolidation prospectively, pro rata, over the term of the remaining construction period.

During 2013, the Company re-evaluated the assumptions made in 2011 that justified the application of IFRIC 12 to thermo-solar plants in Spain as described above. On June 30, 2013 and based on the provisions of IAS 8.14, the Directors deemed it necessary to change the accounting policy applied to these plants. It is believed that financial statements will provide more reliable and comparable information about the application of IFRIC 12 to thermo-solar plants in Spain. The accounting change modified the method in which we initially applied IFRIC 12, as well as the date on which IFRIC 12 was applied (January 1, 2011 instead of September 1, 2011).

The revised accounting treatment consisted in applying IFRIC 12 prospectively from January 1, 2011 by derecognizing, our thermo-solar plant assets previously recognized at cost as ''Property, Plant and Equipment in Projects'' and recognizing those thermo-solar plant assets at fair value as ''Concession Assets in Projects''. The difference of €165 million was recorded in that moment in ''Other Operating Income'' on the consolidated income statement. From January 1, 2011, only the remaining contract revenue, costs and margins generated after such date for the ongoing construction of the plants began to be recognized based on the ''percentage of completion'' accounting method in accordance with IAS 11. In addition, the revenue and operating profit that were previously deferred upon original adoption of IFRIC 12 and recognized prospectively during fiscal years 2011 and 2012 were eliminated. The change in application date resulted in the recognition of revenues and costs associated with the construction activities that occurred between January 1, 2011 and September 1, 2011, that were previously eliminated.

This change in accounting policy for the application of IFRIC 12 to the thermo-solar plants in Spain, reflects the spirit of Paragraph 45 of IAS 1 which justifies changes in the presentation (in addition to the classification) of annual accounts. As a result of the change, there is an improved presentation of the financial statements. They better reflect the plant construction operations underway in each financial year, without altering the trend of the group's earnings. They also facilitate comparisons between periods.

## 2.2. Principles of consolidation

In order to provide information on a consistent basis, the same principles and standards applied to the parent company have been applied to all other consolidated entities.

All subsidiaries, associates and joint ventures included in the consolidated group for the year 2014 (2013) that form the basis of these Consolidated Financial Statements are set out in Appendices I (XII), II (XIII) and III (XIV), respectively.

Note 6 of these Consolidated Financial Statements reflects the information on the changes in the composition of the Group.

### a) Subsidiaries

Subsidiaries are those entities over which Abengoa has control.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee when facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Company operates an integrated business model in which it provides complete services form initial design, construction and engineering to operation and maintenance of infrastructure assets. In order to evaluate the existence of control, we need to distinguish two independent stages in these projects in terms of decision making process: the construction phase and the operation phase. In some of these projects (such as Solana and Mojave thermo-solar plants in the United States, Hugoton second generation biofuels plant in the United States and solar plants currently under construction in South Africa), all the relevant decisions during the construction phase are subject to the approval and control of a third party. As a result,

Abengoa does not have control over these assets during this period and records these companies as associates under the equity method. Once the project is in operation, Abengoa gains control over these companies which are then fully consolidated.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The Group uses the acquisition method to account for business combinations. According to this method, the consideration transferred for the acquisition of a subsidiary corresponds to the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group and includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Any contingent consideration is recognized at fair value at the acquisition date and subsequent changes in its fair value are recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Acquisition related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non controlling interest in the acquiree either at the non controlling interest's proportionate share of the acquirer's net assets on an acquisition basis.

The value of non controlling interest in equity and the consolidated results are shown, respectively, under 'Non controlling interests' of the Consolidated Statements of Financial Position and 'Profit attributable to non controlling interests' in the Consolidated Income Statements.

Profit for the period and each component of other comprehensive income are attributed to the owners of the Company and to the non controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non controlling interests even if this results in the non controlling interests having a total negative balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

In compliance with Article 155 of Spanish Corporate Law (Ley de Sociedades de Capital), the parent company has notified all these companies that, either by itself or through another subsidiary, it owns more than 10 per 100 shares of their capital. Appendix VIII lists the Companies external to the Group which have a share equal to or greater than 10% of a subsidiary of the parent company under consolidation scope.

## b) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture, as opposed to a joint operation described in section c) below, is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognized in the consolidated statement of financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted for using the equity method from the date on which the investee becomes an associate or a joint venture.

Profits and losses resulting from the transactions of the Company with the associate or joint venture are recognized in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

In compliance with Article 155 of Spanish Corporate Law (Ley de Sociedades de Capital), the parent company has notified all these companies that, either by itself or through another subsidiary, it owns more than 10 per 100 shares of their capital.

As of December 31, 2014 and 2013 there are no significant contingent liabilities in the Group's interests in associeates and joint ventures.

### c) Interest in joint operations and temporary joint operations (UTE)

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group as a joint operator recognises in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly.
- Its liabilities, including its share of any liabilities incurred jointly.
- Its share of the revenue from the sale of the output by the joint operation.
- Its expenses, including its share of any expenses incurred jointly.

When a group entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognize its share of the gains and losses until it resells those assets to a third party.

'Unión Temporal de Empresas' (UTE) are temporary joint operations generally formed to execute specific commercial and/or industrial projects in a wide variety of areas and particularly in the fields of engineering and construction and infrastructure projects. They are normally used to combine the characteristics and qualifications of the UTE's partners into a single proposal in order to obtain the most favorable technical assessment possible. UTE are normally limited as standalone entities with limited action, since, although they may enter into commitments in their own name, such commitments are generally undertaken by their partners, in proportion to each investor's share in the UTE.

The partners' shares in the UTE normally depend on their contributions (quantitative or qualitative) to the project, are limited to their own tasks and are intended solely to generate their own specific results. Each partner is responsible for executing its own tasks and does so in its own interests.

The fact that one of the UTE's partners acts as project manager does not affect its position or share in the UTE. The UTE's partners are collectively responsible for technical issues, although there are strict pari passu clauses that assign the specific consequences of each investor's correct or incorrect actions.

UTE are not variable interest or special purpose entities. UTE do not usually own assets or liabilities on a standalone basis. Their activity is conducted for a specific period of time that is normally limited to the execution of the project. The UTE may own certain fixed assets used in carrying out its activity, although in this case they are generally acquired and used jointly by all the UTE's investors, for a period similar to the project's duration, or prior agreements are signed by the partners on the assignment or disposal of the UTE's assets upon completion of the project.

UTE in which the Company participates are operated through a management committee comprised of equal representation from each of the temporary joint operation partners, and such committee makes all the decisions about the temporary joint operation's activities that have a significant effect on its success. All the decisions require consent of each of the parties sharing power, so that all the parties together have the power to direct the activities of the UTE. Each partner has rights to the assets and obligations relating to the arrangement. As a result, these temporary joint operations are consolidated proportionally.

The proportional part of the UTE's Consolidated Statement of Financial Position and Consolidated Income Statement is integrated into the Consolidated Statement of Financial Position and the Consolidated Income Statement of the Company in proportion to its interest in the UTE on a line by line basis.

As of December 31, 2014 and 2013 there are no significant material contingent liabilities in relation to the Group's shareholdings in the UTE, additional to those described in Note 22.2.

### d) Transactions with non-controlling interests

Transactions with non-controlling interests are accounted for as transactions with equity owners of the group. When the Group acquires non-controlling interests, the difference between any consideration paid and the carrying value of the proportionate share of net assets acquired is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

When the group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, and any difference between fair value and its carrying amount is recognized in profit or loss. In addition, any amount previously recognized in other comprehensive income in respect of that entity is accounted for as if the group had directly disposed of the related assets or liabilities.

Companies and entities which are third parties the Group and which hold a share equal to or larger than 10% in the share capital of any company included in the consolidation group are disclosed in Appendix VIII.

## 2.3. Intangible assets

### a) Goodwill

Goodwill is recognized as the excess between (A) and (B), where (A) is the sum of the considerations transferred, the amount of any non-controlling interest in the acquiree and in the case of a business combination achieved in stages, the fair value on the acquisition date of the previously held interest in the acquiree and (B) the net value, at the acquisition date, of the identifiable assets acquired, the liabilities and contingent liabilities assumed, measured at fair value. If the resulting amount is negative, in the case of a bargain purchase, the difference is recognized as income directly in the Consolidated Income Statement.

Goodwill relating to the acquisition of subsidiaries is included in intangible assets, while goodwill relating to associates is included in investments in associates.

Goodwill is carried at initial value less accumulated impairment losses (see Note 2.8). Goodwill is allocated to Cash Generating Units (CGU) for the purposes of impairment testing, these CGU's being the units which are expected to benefit from the business combination that generated the goodwill.

### b) Computer programs

Costs paid for licenses for computer programs are capitalized, including preparation and installation costs directly associated with the software. Such costs are amortized over their estimated useful life. Maintenance costs are expensed in the period in which they are incurred.

Costs directly related with the production of identifiable computer programs are recognized as intangible assets when they are likely to generate future economic benefit for a period of one or more years and they fulfill the following conditions:

- it is technically possible to complete the production of the intangible asset;
- management intends to complete the intangible asset;
- the Company is able to use or sell the intangible asset;
- there are technical, financial and other resources available to complete the development of the intangible asset; and
- disbursements attributed to the intangible asset during its development may be reliably measured.

Costs directly related to the production of computer programs recognized as intangible assets are amortized over their estimated useful lives which do not exceed 10 years.

Costs that do not meet the criteria above are recognized as expenses in the Consolidated Income Statement when incurred.

### c) Research and development cost

Research costs are recognized as an expense when they are incurred.

Development costs (relating to the design and testing of new and improved products) are recognized as an intangible asset when all the following criteria are met:

- it is probable that the project will be successful, taking into account its technical and commercial feasibility, so that the project will be available for its use or sale;
- it is probable that the project generates future economic benefits;
- management intends to complete the project;
- the Company is able to use or sell the intangible asset;
- there are appropriate technical, financial or other resources available to complete the development and to use or sell the intangible asset; and
- the costs of the project/product can be measured reliably.

Once the product is in the market, capitalized costs are amortized on a straight-line basis over the period for which the product is expected to generate economic benefits, which is normally 5 years, except for development assets related to the thermo-solar plant using tower technology and the second-generation biofuels plant, which are amortized according to its useful life.

Development costs that do not meet the criteria above are recognized as expenses in the Consolidated Income Statement when incurred.

Grants or subsidized loans obtained to finance research and development projects are recognized as income in the Consolidated Income Statement consistently with the expenses they are financing (following the rules described above).

## 2.4. Property, plant and equipment

Property, plant and equipment includes property, plant and equipment of companies or project companies which have been self-financed or financed through external financing with recourse facilities or through non-recourse project financing.

In general, property, plant and equipment is measured at historical cost, including all expenses directly attributable to the acquisition, less depreciation and impairment losses, with the exception of land, which is presented net of any impairment losses.

Subsequent costs are capitalized when it is probable that future economic benefits associated with that asset can be separately and reliably identified.

Work carried out by a company on its own property, plant and equipment is valued at production cost. In construction projects of the Company's owned assets carried out by its Engineering and Construction segment which are not under the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.5), internal margins are eliminated. The corresponding costs are recognized in the individual expense line item in the accompanying income statements. The recognition of an income for the sum of such costs through the line item 'Other income- Work performed by the entity and capitalized and other' results in these costs having no impact in net operating profit. The corresponding assets are capitalized and included in property, plant and equipment in the accompanying balance sheets.

All other repair and maintenance costs are charged to the Consolidated Income Statement in the period in which they are incurred.

Costs incurred during the construction period may also include gains or losses from foreign-currency cash-flow hedging instruments for the acquisition of property, plant and equipment in foreign currency, transferred from equity.

With regard to investments in property, plant and equipment located on land belonging to third parties, an initial estimate of the costs of dismantling the asset and restoring the site to its original condition is also included in the carrying amount of the asset. Such costs are recorded at their net present value in accordance with IAS 37.

The annual depreciation rates of property, plant and equipment (including property, plant and equipment in projects) are as follows:

| Items | % of depreciation |
|---|---|
| **Lands and buildings** | |
| Buildings | 2% - 3% |
| **Technical installations and machinery** | |
| Installations | 3% - 4% - 12% - 20% |
| Machinery | 12% |
| **Other fixed assets** | |
| Data processing equipment | 25% |
| Tools and equipment | 15% - 30% |
| Furniture | 10% - 15% |
| Works equipment | 30% |
| Transport elements | 8% - 20% |

The assets' residual values and useful economic lives are reviewed, and adjusted if necessary, at the end of the accounting period of the company which owns the asset.

When the carrying amount of an asset is higher than its recoverable amount, the carrying amount is reduced immediately to reflect the lower recoverable amount.

## 2.5. Fixed assets in projects

This category includes property, plant and equipment, intangible assets and financial assets of consolidated companies which are financed through project debt (see Note 19), that are raised specifically and solely to finance individual projects as detailed in the terms of the loan agreement.

These assets financed through project debt are generally the result of projects which consist of the design, construction, financing, application and maintenance of large-scale complex operational assets or infrastructures, which are owned by the company or are held under a concession agreement for a period of time. The projects are initially financed through medium-term bridge loans (non-recourse project financing in process) and later by a long-term project finance.

In this respect, the basis of the financing agreement between the Company and the bank lies in the allocation of the cash flows generated by the project to the repayment of the principal amount and interest expenses, excluding or limiting the amount secured by other assets, in such a way that the bank recovers the investment solely through the cash flows generated by the project financed, any other debt being subordinated to the debt arising from the non-recourse financing applied to projects until the project debt has been fully repaid. For this reason, fixed assets in projects are separately reported on the face of the Consolidated Statement of Financial Position, as is the related project debt (project finance and bridge loan) in the liability section of the same statement.

Non-recourse project financing (project finance) typically includes the following guarantees:

- Shares of the project developers are pledged.
- Assignment of collection rights.
- Limitations on the availability of assets relating to the project.
- Compliance with debt coverage ratios.
- Subordination of the payment of interest and dividends to meet loan financial ratios.

Once the project finance has been repaid and the project debt and related guarantees fully extinguished, any remaining net book value reported under this category is reclassified to the Property, Plant and Equipment or Intangible Assets line items, as applicable, in the Consolidated Statement of Financial Position.

Assets in the 'fixed assets in projects' line item of the Consolidated Statement of Financial Position are sub-classified under the following two headings, depending upon their nature and their accounting treatment:

### 2.5.1. Concession assets in projects

This heading includes fixed assets financed through project debt related to Service Concession Arrangements recorded in accordance with IFRIC 12. IFRIC 12 states that service concession arrangements are public-to-private arrangements in which the public sector controls or regulates the services to be provided using the infrastructure and their prices, and is contractually guaranteed to gain, at a future time, ownership of the infrastructure through which the service is provided. The infrastructures accounted for by the Group as concessions are mainly related to the activities concerning power transmission lines, desalination plants and generation plants (both renewable as conventional). The infrastructure used in a concession can be classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the agreement.

a) Intangible asset

The Group recognizes an intangible asset when the demand risk to the extent that it has a right to charge final customers for the use of the infrastructure. This intangible asset is subject to the provisions of IAS 38 and is amortized linearly, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period.

The Group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with IAS 11 'Construction Contracts'. As indicated in Note 2.7, the interest costs derived from financing the project incurred during construction are capitalized during the period of time required to complete and prepare the asset for its predetermined used.

Once the infrastructure is in operation, the treatment of income and expenses is as follows:

Revenues from the updated annual royalty for the concession, as well as operations and maintenance services are recognized in each period according to IAS 18 'Revenue' in Revenue.

Operating and maintenance costs and general overheads and administrative costs are charged to the Consolidated Income Statement in accordance with the nature of the cost incurred (amount due) in each period.

Financing costs are classified within heading finance expenses in the Consolidated Income Statement.

b) Financial asset

The Group recognizes a financial asset when there is demand risk is assumed by the grantor to the extent that the concession holder has an unconditional right to receive payments for construction or improvement services. This asset is recognized at the fair value of the construction or improvement services provided.

The Group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with IAS 11 'Construction contracts'.

The financial asset is subsequently recorded at amortized cost method calculated according to the effective interest method, the corresponding income from updating the flows of collections is recognized as revenue in the Consolidated Income Statement according to the effective interest rate.

The finance expenses of financing these assets are classified under the financial expenses heading of the Consolidated Income Statement.

As indicated above for intangible assets, income from operations and maintenance services is recognized in each period as Revenue according to IAS 18 'Revenue'.

### 2.5.2. Other assets in projects

This heading includes tangible fixed and intagible assets which are financed through a project debt and are not subject to a concession agreement. Their accounting treatment is described in Notes 2.3 and 2.4.

## 2.6. Current and non-current classification

Assets are classified as current assets if they are expected to be realized in less than 12 months after the date of the Consolidated Statements of Financial Position. Otherwise, they are classified as non-current assets.

Liabilities are classified as current liabilities unless an unconditional right exists to defer their repayment by at least 12 months following the date of the Consolidated Statement of Financial Position.

## 2.7. Borrowing costs

Interest costs incurred in the construction of any qualifying asset are capitalized over the period required to complete and prepare the asset for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its internal use or sale, which in Abengoa is considered to be more than one year.

Costs incurred relating to non-recourse factoring are expensed when the factoring transaction is completed with the financial institution.

Remaining borrowing costs are expensed in the period in which they are incurred.

## 2.8. Impairment of non-financial assets

Annually, Abengoa perfoms an analysis of impairment losses of goodwill to determine the recoverable amount.

In addition, Abengoa reviews its property, plant and equipment, fixed assets in projects and intangible assets with finite and indefinite useful life to identify any indicators of impairment. The periodicity of this review is annually or when an event involving as indication of impairment is detected.

If there are indications of impairment, Abengoa calculates the recoverable amount of an asset as the higher of its fair value less costs to sell and its value in use, defined as the present value of the estimated future cash flows to be generated by the asset. In the event that the asset does not generate cash flows independently of other assets, Abengoa calculates the recoverable amount of the Cash-Generating Unit to which the asset belongs.

When the carrying amount of the Cash Generating Unit to which these assets belong is lower than its recoverable amount assets are impaired.

Assumptions used to calculate value in use include a discount rate, growth rates and projected changes in both selling prices and costs. The discount rate is estimated by Management, to reflect both changes in the value of

money over time and the risks associated with the specific Cash-Generating Unit. Growth rates and changes in prices and costs are projected based upon internal and industry projections and management experience respectively. Financial projections range between 5 and 10 years depending on the growth potential of each Cash Generating Unit.

To calculate the value in use of the major goodwill balances, the following assumptions were made:

- 10-year financial projections were used for those Cash-Generating Units (CGUs) that have high growth potential based on cash flows taken into account in the strategic plans for each business unit, considering a residual value based on the cash flow in the final year of the projection.

  The use of these 10-year financial projections was based on the assumption that it is the minimum period necessary for the discounted cash flow model to reflect all potential growth in the CGUs in each business segment showing significant investments.

  The aforementioned estimated cash flows were considered to be reliable due to their capacity to adapt to the real market and/or business situation faced by the CGU in accordance with the business's margin and cash-flow experience and future expectations.

  These cash flows are reviewed and approved every six months by Senior Management so that the estimates are continually updated to ensure consistency with the actual results obtained.

  In these cases, given that the period used is reasonably long, the Group then applies a zero growth rate for the cash flows subsequent to the period covered by the strategic plan.

- For concession assets with a defined useful life and with a project debt, cash flow projections until the end of the project are considered and no terminal value is assumed.

  Concession assets have a contractual structure that permit the Company to estimate quite accurately the costs of the project (both in the construction and in the operations periods) and revenue during the life of the project.

  Projections take into account real data based on the contract terms and fundamental assumptions based on specific reports prepared by experts, assumptions on demand and assumptions on production. Additionally, assumptions on macro-economic conditions are taken into account, such as inflation rates, future interest rates, etc.

- 5-year cash flow projections are used for all other CGUs, considering the residual value to be the cash flow in the final year projected.

- Cash flow projections of CGUs located in other countries are calculated in the functional currency of those CGUs and are discounted using rates that take into consideration the risk corresponding to each specific country and currency. Present values obtained with this method are then converted to Euros at the year-end exchange rate of each currency.

- Taking into account that in most CGUs the specific financial structure is linked to the financial structure of the projects that are part of those CGUs, the discount rate used to calculate the present value of cash-flow projections is based on the weighted average cost of capital (WACC) for the type of asset, adjusted, if necessary, in accordance with the business of the specific activity and with the risk associated with the country where the project is performed.

- In any case, sensitivity analyses are performed, especially in relation with the discount rate used, residual value and fair value changes in the main business variables, in order to ensure that possible changes in the estimates of these items do not impact the possible recovery of recognized assets.

- Accordingly, the following table provides a summary of the discount rates used (WACC) and growth rates to calculate the recoverable amount for Cash-Generating Units with the operating segment to which it pertains:

| Operating segment | Discount rate | Growth Rate |
|---|---|---|
| **Engineering and construction** | | |
| Engineering and construction | 7% - 9% | 0% |
| | | |
| **Concession-type infrastructure** | | |
| Solar | 4% - 6% | 0% |
| Water | 5% - 7% | 0% |
| Transmission lines | 8% - 12% | 0% |
| Cogeneration and other | 8% - 10% | 0% |
| | | |
| **Industrial production** | | |
| Biofuels | 5% - 10% | 0% |

In the event that the recoverable amount of an asset is lower than its carrying amount, an impairment charge for the difference is recorded in the Consolidated Income Statement under the item 'Depreciation, amortization and impairment charges'. With the exception of goodwill, impairment losses recognized in prior periods which are later deemed to have been recovered are credited to the same income statement heading.

## 2.9. Financial Investments (current and non-current)

Financial investments are classified into the following categories, based primarily on the purpose for which they were acquired:

a) financial assets at fair value through profit and loss;

b) loans and accounts receivable; and

c) available for sale financial assets.

Classification of each financial asset is determinated by management upon initial recognition, and is reviewed at each year end.

### a) Financial assets at fair value through profit and loss

This category includes the financial assets acquired for trading and those initially designated at fair value through profit and loss. A financial asset is classified in this category if it is acquired mainly for the purpose of sale in the short term or if it is so designated by Management. Financial derivatives are also classified at fair value through profit and loss when they do not meet the accounting requirements to be designated as hedging instruments.

These financial assets are recognized initially at fair value, without including transaction costs. Subsequent changes in fair value are recognized under 'Gains or losses from financial assets at fair value' within the 'Finance income or expense' line of the Consolidated Income Statement for the period.

### b) Loans and accounts receivable

Loans and accounts receivable are non-derivative financial assets with fixed or determinable payments, not listed on an active market.

In accordance with IFRIC 12, certain assets under concessions qualify as financial receivables (see Note 2.5).

Loans and accounts receivable are initially recognized at fair value plus transaction costs and are subsequently measured at amortized cost in accordance with the effective interest rate method. Interest calculated using the effective interest rate method is recognized under 'Interest income from loans and credits' within the 'Finance income' line of the Consolidated Income Statement.

### c) Available for sale financial assets

This category includes non-derivative financial assets which do not fall within any of the previously mentioned categories. For Abengoa, they primarily comprise shares in companies that, pursuant to the regulations in force, have not been included in the scope of consolidation for the years ended December 31, 2014 and 2013 and in which the Company's stake is greater than 5% and lower than 20%.

Financial assets available for sale are initially recognized at fair value plus transaction costs and subsequently measured at fair value, with changes in fair value recognized directly in equity, with the exception of translation differences of monetary assets, which are charged to the Consolidated Income Statement. Dividends from available-for-sale financial assets are recognized under 'Other finance income' within the 'Other net finance income/expense' line of the Consolidated Income Statement when the right to receive the dividend is established.

When available for sale financial assets are sold or impaired, the accumulated amount recorded in equity is transferred to the Consolidated Income Statement. To establish whether the assets have been impaired, it is necessary to consider whether the reduction in their fair value is significantly below cost and whether it will be for a prolonged period of time. The cumulative gain or loss reclassified from equity to profit or loss when the financial assets are impaired is the difference between their acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss. Impairment losses recognized in the Consolidated Income Statement are not subsequently reversed through the Consolidated Income Statement.

Acquisitions and disposals of financial assets are recognized on the trading date, i.e. the date upon which there is a commitment to purchase or sell the asset. Available for sale financial assets are derecognized when the right to receive cash flows from the investment has expired or has been transferred and all the risks and rewards derived from owning the asset have likewise been substantially transferred.

At the date of each Consolidated Statement of Financial Position, the Group evaluates if there is any objective evidence that the value of any financial asset or any group of financial assets has been impaired. This process requires significant judgment. To make this judgment, the Group assesses, among other factors, for how long and to what extent the fair value of an investment will be below its cost, considering the financial health and short-term prospects of the company issuing the securities, including factors such as the industry and sector return, changes in the technology and cash flows from operating and financing activities.

## 2.10. Derivative financial instruments and hedging activities

Derivatives are recorded at fair value. The Company applies hedge accounting to all hedging derivatives that qualify to be accounted for as hedges under IFRS.

When hedge accounting is applied, hedging strategy and risk management objectives are documented at inception, as well as the relationship between hedging instruments and hedged items. Effectiveness of the hedging relationship needs to be assessed on an ongoing basis. Effectiveness tests are performed prospectively and retrospectively at inception and at each reporting date, following the dollar offset method or the regression method, depending on the type of derivatives.

The Company has three types of hedges:

### a) Fair value hedge for recognized assets and liabilities

Changes in fair value of the derivatives are recorded in the Consolidated Income Statement, together with any changes in the fair value of the asset or liability that is being hedged.

### b) Cash flow hedge for forecasted transactions

The effective portion of changes in fair value of derivatives designated as cash flow hedges are recorded temporarily in equity and are subsequently reclassified from equity to profit or loss in the same period or periods during which the hedged item affects profit or loss. Any ineffective portion of the hedged transaction is recorded in the Consolidated Income Statement as it occurs.

When options are designated as hedging instruments (such as interest rate options described in Note 14), the intrinsic value and time value of the financial hedge instrument are separated. Changes in intrinsic value which are highly effective are recorded in equity and subsequently reclassified from equity to profit or loss in the same period or periods during which the hedged item affects profit or loss. Changes in time value are recorded in the Consolidated Income Statement, together with any ineffectiveness.

When the hedged forecasted transaction results in the recognition of a non-financial asset or liability, gains and losses previously recorded in equity are included in the initial cost of the asset or liability.

When the hedging instrument matures or is sold, or when it no longer meets the requirements to apply hedge accounting, accumulated gains and losses recorded in equity remain as such until the forecast transaction is ultimately recognized in the Consolidated Income Statement. However, if it becomes unlikely that the forecasted transaction will actually take place, the accumulated gains and losses in equity are recognized immediately in the Consolidated Income Statement.

### c) Net investment hedges in foreign operation

Hedges of a net investment in a foreign operation, including the hedging of a monetary item considered part of a net investment, are recognized in a similar way to cash flow hedges. The foreign currency transaction gain or loss on the non-derivative hedging instrument that is designated as, and is effective as, an economic hedge of the net investment in a foreign operation shall be reported in the same manner as a translation adjustment. That is, such foreign currency transaction gain or loss shall be reported in the cumulative translation adjustment section of equity to the extent it is effective as a hedge, as long as the following conditions are met: the notional amount of the non-derivative instrument matches the portion of the net investment designated as being hedged and the non-derivative instrument is denominated in the functional currency of the hedged net investment. In that circumstance, no hedge ineffectiveness would be recognized in earnings.

Amounts recorded in equity will be reclassified to the Consolidated Income Statement when the foreign operation is sold or otherwise disposed of.

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods ('own-use contracts') of the Group are not recognized as derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, they are recognized separately from the host contract, if the economic characteristics of the embedded derivative are not closely related to the economic characteristics of the host contract. The options contracted for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be own-use contracts.

Changes in fair value of derivative instruments which do not qualify for hedge accounting are recognized immediately in the Consolidated Income Statement. Trading derivatives are classified as a current assets or liabilities.

## 2.11. Fair value estimates

Financial instruments measured at fair value are presented in accordance with the following level classification based on the nature of the inputs used for the calculation of fair value:

- Level 1: Inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2: Fair value is measured based on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Fair value is measured based on unobservable inputs for the asset or liability.

In the event that prices cannot be observed, the management shall make its best estimate of the price that the market would otherwise establish based on proprietary internal models which, in the majority of cases, use data based on observable market parameters as significant inputs (Level 2) but occasionally use market data that is not observed as significant inputs (Level 3). Different techniques can be used to make this estimate, including extrapolation of observable market data. The best indication of the initial fair value of a financial instrument is the price of the transaction, except when the value of the instrument can be obtained from other transactions carried out in the market with the same or similar instruments, or valued using a valuation technique in which the variables used only include observable market data, mainly interest rates. According to current legislation (IFRS-EU), differences between the transaction price and the fair value based on valuation techniques that use data that is not observed in the market, are not initially recognized in the income statement.

### a) Level 2 valuation

The majority of Abengoa's portfolio comprises financial derivatives designated as cash flow hedges, is classified as level 2 and corresponds mainly to the interest rate swaps (see Note 14).

Credit risk effect on the valuation of derivatives is calculated for each of the instruments in the portfolio of derivatives classified within level 2, using the own risk of the Abengoa companies and financial counterparty risk.

Description of the valuation method

- Interest rate swaps

  Interest rate swap valuations are made by valuing the swap component of the contract and valuing the credit risk.

  The most common methodology used by the market and applied by Abengoa to value interest rate swaps is to discount the expected future cash flows according to the parameters of the contract. Variable interest rates, which are needed to estimate future cash flows, are calculated using the curve for the corresponding currency and extracting the implicit rates for each of the reference dates in the contract. These estimated flows are discounted with the swap zero curve for the reference period of the contract 1, 3 or 6 months.

  The effect of the credit risk on the valuation of the interest rate swaps depends on its settlement. If the settlement is favorable for the Company, the counterparty credit spread will be incorporated to quantify the probability of default at maturity. If the expected settlement is negative for the company, its own credit risk will be applied to the final settlement.

  Classic models for valuing interest rate swaps use deterministic valuation of variable rates, based on future outlooks. When quantifying credit risk, this model is limited by considering only the risk for the current paying party, ignoring the fact that the derivative could change sign at maturity. A payer and receiver swaption model is used for these cases. This enables the associated risk in each swap position to be reflected. Thus, the model shows each agent's exposure, on each payment date, as the value of entering into the 'tail' of the swap, i.e. the live part of the swap.

- Interest rate Caps and Floors

  Interest rate caps and floors are valued by separating the derivative in the successive caplets/floorlets that comprise the transaction. Each caplet or floorlet is valued as a call or put option, respectively, on the reference interest rate, for which the Black-Scholes approach is used for European-type options (exercise at maturity) with minor adaptations and following the Black-76 model.

- Forward foreign exchange transactions

  Forward contracts are valued by comparing the contracted forward rate and the rate in the valuation scenario at the maturity date. The contract is valued by calculating the cash flow that would be obtained or paid from theoretically closing out the position and then discounting that amount.

- Commodity swaps

  Commodity swaps are valued in the same way as forward foreign exchange contracts, calculating the cash flow that would be obtained or paid from theoretically closing out the position.

- Equity options

  Equity options are valued using the Black-Scholes model for American-type options on equities.

- Embedded derivatives in convertible bonds

  The embedded derivatives in convertible bonds consist of an option to convert the bond into shares in favor of the bondholder; call options for the issuer to repurchase the bonds at a specific price on specific dates; and put options for the bondholder to redeem the bonds at a specific price and on specific dates. Since these are Bermuda-type options (multiple exercise dates), they are valued using the Longstaff-Schwartz model and the Monte Carlo method.

Variables (Inputs)

Interest rate derivative valuation models use the corresponding interest rate curves for the relevant currency and underlying reference in order to estimate the future cash flows and to discount them. Market prices for deposits, futures contracts and interest rate swaps are used to construct these curves. Interest rate options (caps and floors) also use the volatility of the reference interest rate curve.

Exchange rate derivatives are valued using the interest rate curves of the underlying currencies in the derivative, as well as the corresponding spot exchange rates.

The inputs in equity models include the interest rate curves of the corresponding currency, the price of the underlying asset, as well as the implicit volatility and any expected future dividends.

To estimate the credit risk of the counterparty, the credit default swap (CDS) spreads curve is obtained in the market for important individual issuers. For less liquid issuers, the spreads curve is estimated using comparable CDSs or based on the country curve. To estimate proprietary credit risk, prices of debt issues in the market and CDSs for the sector and geographic location are used.

The fair value of the financial instruments that results from the aforementioned internal models, takes into account, among other factors, the terms and conditions of the contracts and observable market data, such as interest rates, credit risk, exchange rates, commodities and share prices, and volatility. The valuation models do not include significant levels of subjectivity, since these methodologies can be adjusted and calibrated, as appropriate, using the internal calculation of fair value and subsequently compared to the corresponding actively traded price. However, valuation adjustments may be necessary when the listed market prices are not available for comparison purposes.

b) Level 3 valuation

Level 3 includes available for sale financial assets, as well as derivative financial instruments whose fair value is calculated based on models that use non observable or illiquid market data as inputs.

Fair value within these elements was calculated by taking as the main reference the value of the investment - the company's cash flow generation based on its current business plan, discounted at a rate appropriate for the sector in which each of the companies is operating. Valuations were obtained from internal models. These valuations could vary where other models and assumptions made on the principle variables had been used, however the fair value of the assets and liabilities, as well as the results generated by these financial instruments are considered reasonable.

Detailed information on fair values is included in Note 12.

## 2.12. Inventories

Inventories are valued at the lower of cost or net realizable value. In general, cost is determined by using the first-in-first-out (FIFO) method. The cost of finished goods and work in progress includes design costs, raw materials, direct labor, other direct costs and general manufacturing costs (assuming normal operating capacity). Borrowing costs are not included. The net realizable value is the estimated sales value in the normal course of business, less applicable variable selling costs.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash-flow hedging instruments related with the purchase of raw materials or with foreign exchange contracts.

## 2.13. Biological assets

Abengoa recognizes sugar cane in production as biological assets. The production period of sugar cane covers the period from preparation of the land and sowing the seedlings until the plant is ready for first production and harvesting. Biological assets are classified as property, plant and equipment in the Consolidated Statement of Financial Position. Biological assets are recognized at fair value, calculated as the market value less estimated harvesting and transport costs.

Agricultural products harvested from biological assets, which in the case of Abengoa are cut sugar cane, are classified as inventories and measured at fair value less estimated sale costs at the point of sale or harvesting.

Fair value of biological assets is calculated using as a reference the forecasted market price of sugarcane, which is estimated using public information and estimates on future prices of sugar and ethanol. Fair value of agricultural products is calculated using as a reference the price of sugar cane made public on a monthly basis by the Cane, Sugar and Alcohol Producers Board (Consecana).

Gains or losses arising as a result of changes in the fair value of such assets are recorded within 'Operating profit' in the Consolidated Income Statement.

To obtain the fair value of the sugar cane while growing, a number of assumptions and estimates have been made in relation to the area of land sown, the estimated TRS (Total Recoverable Sugar contained within the cane) per ton to be harvested and the average degree of growth of the agricultural product in the different areas sown.

## 2.14. Clients and other receivables

Clients and other receivables relate to amounts due from customers for sales of goods and services rendered in the normal course of operation.

Clients and other receivables are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. Trade receivables due in less than one year are carried at their face value at both initial recognition and subsequent measurement, provided that the effect of not discounting flows is not significant.

A provision for impairment of trade receivables is recorded when there is objective evidence that the Group will not be able to recover all amounts due as per the original terms of the receivables. The existence of significant financial difficulties, the probability that the debtor is in bankruptcy or financial reorganization and the lack or delay in payments are considered evidence that the receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate. When a trade receivable is uncollectable, it is written off against the bad debt provision.

Clients and other receivables which have been factored with financial entities are derecognized and hence removed from assets on the Consolidated Statement of Financial Position only if all risks and rewards of ownership of the related financial assets have been transferred, comparing the Company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the Company's exposure to this variability has been eliminated or substantially reduced, the financial asset has been transferred, and is derecognized from the Consolidated Statement of Financial Position (See Note 4.b).

## 2.15. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank and other highly-liquid current investments with an original maturity of three months or less which are held for the purpose of meeting short-term cash commitments.

In the Consolidated Statement of Financial Position, bank overdrafts are classified as borrowings within current liabilities.

## 2.16. Share capital

Parent company shares are classified as equity. Transaction costs directly attributable to new shares are presented in equity as a reduction, net of taxes, to the consideration received from the issue.

Treasury shares are classified in Equity-Parent company reserves. Any amounts received from the sale of treasury shares, net of transaction costs, are classified as equity.

## 2.17. Government grants

Non-refundable capital grants are recognized at fair value when it is considered that there is a reasonable assurance that the grant will be received and that the necessary qualifying conditions, as agreed with the entity assigning the grant, will be adequately met.

Grants related to income are recorded as liabilities in the Consolidated Statement of Financial Position and are recognized in 'Other operating income' in the Consolidated Income Statement based on the period necessary to match them with the costs they intend to compensate.

Grants related to fixed assets are recorded as non-current liabilities in the Consolidated Statement of Financial Position and are recognized in 'Other operating income' in the Consolidated Income Statement on a straight-line basis over the estimated useful economic life of the assets.

## 2.18. Loans and borrowings

External resources are classified in the following categories:

a) project debt (see note 19);

b) corporate financing (see Note 20).

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost and any difference between the proceeds initially received (net of transaction costs incurred in obtaining such proceeds) and the repayment value is recognized in the Consolidated Income Statement over the duration of the borrowing using the effective interest rate method.

Interest free loans and loans with interest rates below market rates, mainly granted for research and development projects, are initially recognized at fair value in liabilities in the Consolidated Statement of Financial Position. The difference between proceeds received from the loan and its fair value is initially recorded within 'Grants and Other liabilities' in the Consolidated Statement of Financial Position, and subsequently recorded in 'Other operating income- Grants' in the Consolidated income statement when the costs financed with the loan are expensed. In the case of interest free loans received for development projects where the Company record an intangible asset, income from the grant will be recognized according to the useful life of the asset, at the same rate as we record its amortization.

Commissions paid for obtaining credit lines are recognized as transaction costs if it is probable that part or all of the credit line will be drawn down. If this is the case, commissions are deferred until the credit line is drawn down. If it is not probable that all or part of the credit line will be drawn down, commission costs are expensed in the period.

### 2.18.1. Convertible notes

Pursuant to the Terms and Conditions of each of the convertible notes issued except for the 2019 notes, when investors exercise their conversion right, the Company may decide whether to deliver shares of the company, cash, or a combination of cash and shares (see Note 20.3 for further information).

In accordance with IAS 32 and 39, since Abengoa has a contractual right to choose the type of payment and one of these possibilities is paying through a variable number of shares and cash, the conversion option qualifies as an embedded derivative. Thus, the convertible bond is considered a hybrid instrument, which includes a component of debt and an embedded derivative for the conversion option held by the bondholder.

The Company initially measures the embedded derivative at fair value and classifies it under the derivative financial instruments liability heading. At the end of each period, the embedded derivative is re-measured and changes in fair value are recognized under 'Other net finance income or expense' within the 'Finance expense net' line of the Consolidated Income Statement. The debt component of the bond is initially recorded as the difference between the proceeds received for the notes and the fair value of the aforementioned embedded derivative. Subsequently, the debt component is measured at amortized cost until it is settled upon conversion or maturity. Debt issuance costs are recognized as a deduction in the value of the debt in the Consolidated Statement of Financial Position and included as part of its amortized cost.

In relation to the convertible bonds maturing in 2019, at the beginning of 2014, the Board of Directors expressly and irrevocably stated, with binding effect, that in relation to the right conferred on Abengoa to choose the type of payment, the Company shall not exercise the cash settlement option in the event that bondholders decide to exercise their conversion right early during the period granted for that effect and Abengoa, S.A. shall therefore only settle this conversion right in a fixed number of shares. Accordingly, the fair value at the beginning of the year of the derivative liability embedded in the convertible bond was reclassified as equity since after that date the conversion option meets the definition of an equity instrument.

### 2.18.2. Ordinary notes

The company initially recognizes ordinary notes at fair value, net of issuance costs incurred. Subsequently, notes are measured at amortized cost until settlement upon maturity. Any other difference between the proceeds

obtained (net of transaction costs) and the redemption value is recognized in the Consolidated Income Statement over the term of the debt using the effective interest rate method.

## 2.19. Current and deferred income taxes

Income tax expense for the period comprises current and deferred income tax. Income tax is recognized in the Consolidated Income Statement, except to the extent that it relates to items recognized directly in equity. In these cases, income tax is also recognized directly in equity.

Current income tax expense is calculated on the basis of the tax laws in force or about to enter into force as of the date of the Consolidated Statement of Financial Position in the countries in which the subsidiaries and associates operate and generate taxable income.

Deferred income tax is calculated in accordance with the Consolidated Statement of Financial Position liability method, based upon the temporary differences arising between the carrying amount of assets and liabilities and their tax base. However, deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined using tax rates and regulations which are enacted or substantially enacted at the date of the Consolidated Statement of Financial Position and are expected to apply and/or be in force at the time when the deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only when it is probable that sufficient future taxable profit will be available to use deferred tax assets.

Deferred taxes are recognized on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is not probable that temporary differences will reverse in the foreseeable future.

## 2.20. Employee benefits

### Bonus schemes

The Group records the amount annually accrued in accordance with the percentage of compliance with the plan's established objectives as personnel expense in the Consolidated Income Statement

Expenses incurred from employee benefits are disclosed in Note 29

## 2.21. Provisions and contingencies

Provisions are recognized when:

- there is a present obligation, either legal or constructive, as a result of past events;
- it is more likely than not that there will be a future outflow of resources to settle the obligation; and
- the amount has been reliably estimated.

Provisions are initially measured at the present value of the expected outflows required to settle the obligation and subsequently valued at amortized cost following the effective interest method.

Contingent liabilities are possible obligations, existing obligations with low probability of a future outflow of economic resources and existing obligations where the future outflow cannot be reliably estimated. Contingences are not recognized in the Consolidated Statements of Financial Position unless they have been acquired in a business combination.

## 2.22. Trade payables and other liabilities

Trade payables and other liabilities are obligations arising from the purchase of goods or services in the ordinary course of business and are recognized initially at fair value and are subsequently measured at their amortized cost using the effective interest method.

Other liabilities are obligations not arising from the purchase of goods or services in the normal course of business and which are not treated as financing transactions.

Advances received from customers are recognized as 'Trade payables and other current liabilities'

## 2.23. Foreign currency transactions

### a) Functional currency

Financial statements of each subsidiary within the Group are measured and reported in the currency of the principal economic environment in which the subsidiary operates (subsidiary's functional currency). The Consolidated Financial Statements are presented in euro, which is Abengoa's functional and reporting currency.

### b) Transactions and balances

Transactions denominated in a currency different from the subsidiary's functional currency are translated into the subsidiary's functional currency applying the exchange rates in force at the time of the transactions. Foreign currency gains and losses that result from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency at the year-end rates are recognized in the Consolidated Income Statement, unless they are deferred in equity, as occurs with cash-flow hedges and net investment in foreign operations hedges.

### c) Translation of the financial statements of foreign companies within the Group

Income Statements and Statements of Financial Position of all Group companies with a functional currency different from the group's reporting currency (Euro) are translated to Euros as follows:

1) All assets and liabilities are translated to Euros using the exchange rate in force at the closing date of the Financial Statements.

2) Items in the Income Statement are translated into Euros using the average annual exchange rate, calculated as the arithmetical average of the average exchange rates for each of the twelve months of the year, which does not differ significantly from using the exchange rates of the dates of each transaction.

3) The difference between equity, including profit or loss calculated as described in (2) above, translated at the historical exchange rate, and the net financial position that results from translating the assets, and liabilities in accordance with (1) above, is recorded in equity in the Consolidated Statement of Financial Position under the heading 'Accumulated currency translation differences'.

Results of companies carried under the equity method are translated at the average annual exchange rate calculated described in (2) above.

Goodwill arising on the acquisition of a foreign company is treated as an asset of the foreign company and is translated at the year-end exchange rate.

## 2.24. Revenue recognition

### a) Ordinary income

Ordinary income comprises the fair value of sales of goods or services, excluding VAT or similar taxes, any discounts or returns and excluding sales between Group entities.

Ordinary income is recognized as follows:

- Income from the sale of goods is recognized when the Group delivers the goods to the client, the client accepts them and it is reasonably certain that the related receivables will be collectible.
- Income from the sale of services is recognized in the period in which the service is provided.
- Interest income is recognized using the effective interest rate method. When a receivable is considered impaired, the carrying amount is reduced to its recoverable amount, discounting the estimated future cash flows at the original effective interest rate of the instrument and recording the discount as a reduction in interest income. Income from interest on loans that have been impaired is recognized when the cash is collected or on the basis of the recovery of the cost when the conditions are guaranteed.
- Dividend income is recognized when the right to receive payment is established.

### b) Construction contracts

Costs incurred in relation to construction contracts are recognized when incurred. When the outcome of a construction contract cannot be reliably estimated, revenues are only recognized up to the amount of the costs incurred to date that are likely to be recovered.

When the outcome of a construction contract can be reliably estimated and it is probable that it will be profitable, revenue from the contract is recognized over the term of the contract. When it is probable that the costs of the project will be greater than its revenue, expected loss is recognized immediately as an expense. To determine the appropriate amount of revenue to be recognized in any period, the percentage of completion method is applied. The percentage of completion method considers, at the date of the Statement of Financial Position, the actual costs incurred as a percentage of total estimated costs for the entire contract.

Partial billing that has not yet been settled by the clients and withholdings are included under the Trade and other receivables heading.

Gross amounts owed by clients for ongoing works in which the costs incurred plus recognized profits (minus recognized losses) exceed partial billing are presented as assets under the heading of 'Unbilled Revenue' within 'Clients and other receivables' heading of the Statement of Financial Position.

On the other hand, amounts outstanding from customers for work in progress for which the billing to date is greater than the costs incurred plus recognized profits (less recognized losses) are shown as liabilities within the line item 'Advance payments from clients' in the Trade payables and other current liabilities caption of the Consolidated Statement of Financial Position.

Lastly, as stated in point 2.4 on the measurement of property, plant and equipment in internal asset construction projects outside the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.5),

revenues and profits between group companies are eliminated, meaning that such assets are shown at their acquisition cost.

### c) Concession contracts

Concession contracts are public services agreements for periods usually between 20 and 30 years including both the construction of infrastructure and future services associated with the operation and maintenance of assets in the concession period which are under the scope of IFRIC 12. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 2.5.

## 2.25. Leases

Lease contracts of fixed assets in which a Group company is the lessee and substantially retains all the risks and rewards associated with the ownership of the assets are classified as finance leases.

Finance leases are recognized at inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments over the contract term. Each lease payment is distributed between debt and financing costs, in a way which establishes a constant interest rate on the outstanding debt. The amounts to be paid over the lease term, net of financing costs, are recognized as non-current and current payables, as appropriate. The interest portion of the financing costs is charged to the Consolidated Income Statement over the period of the lease agreement, in order to obtain a constant periodic interest rate on the balance of the outstanding debt in each period. Assets acquired under finance lease agreements are depreciated over the shorter of the useful life of the asset and the lease term.

Lease agreements undertaken by the Group in which the entity entering into the agreement does not substantially retain all the risks and rewards associated with the ownership of the asset are classified as operating leases. Payments made under operating leases are charged to the Consolidated Income Statement (net of any incentives received from the lessor) on a straight-line basis over the lease term.

## 2.26. Segment reporting

Information on the Group's operating segments is presented in accordance with internal information provided to the Group's Chief Operating Decision Maker (CODM). The CODM, responsible for assigning resources and evaluating the performance of the operating segments, has been identified as the CEO and the Chairman.

As described in Note 5, the CODM reviews the business by 6 operating segments which are in turn grouped, for business purposes, into three activities: Engineering & Construction, Concession-type Infrastructures and Industrial Production.

Geographically, the Group reports financial information by 6 regions which are Spain (home market), North America, South America (except Brazil), Brazil, Europe (except Spain) and other (the remaining overseas markets).

For detailed information on segment reporting, see Note 5.

## 2.27. Environmental assets

Equipment, installations and systems used to eliminate, reduce or control possible environmental impacts are recognized applying the same criteria used for other similar assets.

Provisions made for environmental restoration, costs of restructuring and litigations are recognized when the company has a legal or constructive obligation as a result of past events, it becomes probable that an outflow of resources will be necessary to settle the obligation and the outflow can be reliably estimated.

Note 33.6 gives additional information on the Group's environmental policies.

## 2.28. Severance payments

Severance payments are made to employees in the event that the company terminates their employment contract prior to the normal retirement age or when the employee voluntarily accepts redundancy in the terms offered by the employer. The Group recognizes severance payments when it is demonstrably committed to third parties to provide indemnities for leaving the company or to dismiss the current workers in accordance with a detailed formal plan, with no possibility of retracting.

## 2.29. Assets held for sale and discontinued operations

The Group classifies property, plant and equipment, intangible assets and disposal groups (groups of assets that are to be sold together with their directly associated liabilities) as non-current assets held for sale when, at the date of the Consolidated Statement of Financial Position, an active program to sell them has been initiated by Management and the sale is foreseen to take place within the following twelve months.

The Group includes in discontinued operations those business lines which have been sold or otherwise disposed of or those that meet the conditions to be classified as held-for-sale. Discontinued operations also include those assets which are included in the same sale program together with the business line. Entities which are acquired exclusively with a view for resale are also classified as discontinued operations.

Assets held for sale or disposal groups are measured at the lower of their carrying value or fair value less estimated costs necessary to sell them. They are no longer amortized or depreciated from the moment they are classified as non-current assets held for sale.

Assets held for sale and the components of disposal groups are presented in the Consolidated Statement of Financial Position grouped under a single heading as 'Assets held for sale'. Liabilities are also grouped under a single heading as 'Liabilities held for sale'.

The after-tax profit or loss on discontinued operations is presented in a single line within the Consolidated Income Statement under the heading 'Profit (loss) from discontinued operations, net of tax'.

As indicated in IFRS 5, the elimination of intragroup transactions with companies classified as discontinued operations are performed in continuing operations or in the line of discontinued operations, depending on how they reflect more appropriately the business' continuity or not in each case.

Further information is provided on Non-current assets held for sale and discontinued operations in Note 7.

# Note 3.- Critical accounting policies

The preparation of the Consolidated Financial Statements in conformity with IFRS requires to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates under different assumptions or conditions. The most critical accounting policies, which reflect significant management estimates and judgment to determine amounts in the Consolidated Financial Statements are:

- Impairment of intangible assets and goodwill.
- Revenue from construction contracts.
- Concession agreements.
- Income taxes and recoverable amount of deferred tax assets.
- Derivative financial instruments and hedging.

Some of these accounting policies require the application of significant judgment by management to select the appropriate assumptions to determine these estimates. These assumptions and estimates are based on Company's historical experience, advice from experienced consultants, forecasts and other circumstances and expectations as of the close of the financial period. The assessment is considered in relation to the global economic situation of the industries and regions where the Group operates, taking into account future development of the businesses. By their nature, these judgments are subject to an inherent degree of uncertainty; therefore, actual results could materially differ from the estimates and assumptions used. In such cases, the carrying values of assets and liabilities are adjusted.

As of the date of preparation of these Consolidated Financial Statements, no relevant changes in the estimates made are anticipated and, therefore, no significant changes in the value of the assets and liabilities recognized at December 31, 2014 are expected.

Although these estimates and assumptions are being made using all available facts and circumstances, it is possible that future events may require management to amend such estimates and assumptions in future periods. Changes in accounting estimates are recognized prospectively, in accordance with IAS 8, in the Consolidated Income Statement of the year in which the change occurs. The Group significant accounting policies have been fully described in Note 2.

## Impairment of intangible assets and goodwill

Goodwill and Intangible assets which have not yet come into operation or that have an indefinite useful life are not amortized and are tested for impairment on an annual basis or whenever there is an impairment indicator. Goodwill is tested for impairment within the Cash-Generating Unit to which it belongs. Other intangible assets are tested individually, unless they do not generate cash flows independently from other assets, in which case they are tested within the Cash-Generating Unit to which they belong.

For those cash generating units with high potential growth, the Group uses cash flow projections for a period of 10 years based on the cash flows identified in the Group's strategic plans, which are reviewed and approved every six months by the Management of the Group. The residual value is calculated based on the cash flows of the latest year projected using a steady or nil growth rate. The use of a 10 year period is based on the consideration that this is the minimum period that needs to be used in order to appropriately reflect all the potential growth of these cash generating units. In addition, 10 year projections are prepared based on the historical experience within the Group in preparing long-term strategic plans, which are considered reliable and are prepared on the basis of the Group's internal control system. These cash flows are considered reliable since they can easily adapt to the changes of the market and of the business segment to which cash generating units belong, based on the Group's past experience on cash flows and margins and on future expectations.

For other cash generating units the Group uses cash flows projections based on a period of 5 years, calculating the residual value based on the cash flows of the latest year projected, using a growth rate 'using a zero growth rate'.

Projected cash flows are discounted using the Weighted Average Cost of Capital (see Note 2.8), adjusted for the specific risks associated to the business unit to which the cash generating unit belongs.

Based on values in use calculated in accordance with the assumptions and hypotheses described above and in Note 8 for the years 2014 and 2013, the recoverable amount of the cash generating units to which goodwill was assigned is higher than their carrying amount. Detailed sensitivity analysis has been carried out and the Management is confident that the carrying amount of the cash generating units will be recovered in full. Main variables considered in sensitivity analysis are growth rates, discount rates based in weighted average cost of capital (WACC) and the main variables of each business.

During the years 2014 and 2013 there were no intangible assets with indefinite useful life and there were no significant intangible assets not yet in use that were impaired.

## Revenue from construction contracts

Revenue from construction contracts is recognized using the percentage-of-completion method for contracts whose outcome can be reliably estimated and it is probable that they will be profitable. When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only to the extent it is probable that contract costs incurred will be recoverable.

As described in Note 2.24.b), the percentage of completion is determined at the date of every Consolidated Statement of Financial Position based on the actual costs incurred as a percentage of total estimated costs for the entire contract.

Revenue recognition using the percentage-of-completion method involves the use of estimates of certain key elements of the construction contracts, such as total estimated contract costs, allowances or provisions related to the contract, period of execution of the contract and recoverability of the claims. The Company has established, over the years, a robust project management and control system, with periodic monitoring of each project. This system is based on the long-track record of the Group in constructing complex infrastructures and installations. As far as practicable, the Group applies past experience in estimating the main elements of construction contracts and relies on objective data such as physical inspections or third parties confirmations. Nevertheless, given the highly tailored characteristics of the construction contracts, most of the estimates are unique to the specific facts and circumstances of each contract.

Although estimates on construction contracts are periodically reviewed on an individual basis, we exercise significant judgments and not all possible risks can be specifically quantified.

It is important to point out that, as stated in Note 2.4 on the measurement of property, plant and equipment, in the internal asset construction projects outside the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.5), the totality of the revenues and profits between group companies is eliminated, meaning that said assets are shown at their acquisition cost.

## Concession Agreements

The analysis on whether the IFRIC 12 applies to certain contracts and activities involves various complex factors and it is significantly affected by legal interpretation of certain contractual agreements or other terms and conditions with public sector entities.

Therefore, the application of IFRIC 12 requires extensive judgment in relation with, amongst other factors, (i) the identification of certain infrastructures (and not contractual agreements) in the scope of IFRIC 12, (ii) the understanding of the nature of the payments in order to determine the classification of the infrastructure as a financial asset or as an intangible asset and (iii) the recognition of the revenue from construction and concessionary activity.

Changes in one or more of the factors described above may significantly affect the conclusions as to the appropriateness of the application of IFRIC 12 and, therefore, the results of operations or our financial position (see Note 10.1).

## Income taxes and recoverable amount of deferred tax assets

Determining income tax expense requires judgment in assessing the timing and the amount of deductible and taxable items, as well as the interpretation and application of tax laws in different jurisdictions. Due to this fact, contingencies or additional tax expenses could arise as a result of tax inspections or different interpretations of certain tax laws by the corresponding tax authorities.

Group Management assesses the recoverability of deferred tax assets on the basis of estimates of the future taxable profit. In making this assessment, Management considers the foreseen reversal of deferred tax liabilities, projected taxable profit and tax planning strategies. This assessment is carried out on the basis of internal projections, which are updated to reflect the Group's most recent operating trends.

The Group's current and deferred income taxes may be impacted by events and transactions arising in the normal course of business as well as by special non-recurring circumstances. Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and realization of deferred tax assets and the timing of income tax payments.

Actual collections and payments may materially differ from these estimates as a result of changes in tax laws as well as unforeseen future transactions impacting the income tax balances.

## Derivatives financial instruments and hedging

The Group uses derivatives in order to mitigate risks arising from foreign exchange, interest rates and changes in the prices of assets and commodities purchased (principally aluminum, grain, ethanol, sugar and gas). Derivatives are initially recognized at fair value on the date that the derivative contract is entered into, and are subsequently re-measured at fair value at each reporting date (see Notes 2.10 and 2.11 for a full description of the accounting policy for derivatives).

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods (own-use contracts) of the Group are not recognized as financial derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, those derivatives are recorded separately from the original contract, if the economic characteristics of the embedded derivative are not closely related to the economic characteristics of the original host contract. Options contracted for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be 'own-use contracts'.

The inputs used to calculate fair value of our derivatives are based on prices observable on not quoted markets, through the application of valuation models (Level 2). The valuation techniques used to calculate fair value of

our derivatives include discounting estimated future cash flows, using assumptions based on market conditions at the date of valuation or using market prices of similar comparable instruments, amongst others. The valuation of derivatives and the identification and valuation of embedded derivatives and own-use contracts requires the use of considerable professional judgment. These determinations were based on available market information and appropriate valuation methodologies. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

# Note 4.- Financial risk management

Abengoa's activities are undertaken through its operating segments and are exposed to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

The risk management model attempts to minimize the potential adverse impact of such risks upon the Group's financial performance. Risk is managed by the Group's Corporate Finance Department, which is responsible for identifying and evaluating financial risks in conjunction with the Group's operating segments, quantifying them by project, region and company.

Written internal risk management policies exist for global risk management, as well as for specific areas of risk, such as foreign exchange risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of cash surpluses.

In addition, there are official written management regulations regarding key controls and control procedures for each company and the implementation of these controls is monitored through Internal Audit procedures.

The Group is affected by the following financial risks:

## a) Market risk

Market risk arises when group activities are exposed fundamentally to financial risk derived from changes in foreign exchange rates, interest rates and changes in the fair values of certain raw materials.

To hedge such exposure, Abengoa uses currency forward contracts, options and interest rate swaps as well as future contracts for commodities. The Group does not generally use derivatives for speculative purposes.

- Foreign exchange rate risk: the international activity of the Group generates exposure to foreign exchange rate risk. Foreign exchange rate risk arises when future commercial transactions and assets and liabilities recognized are not denominated in the functional currency of the group company that undertakes the transaction or records the asset or liability. The main exchange rate exposure for the Group relates to the US Dollar against the Euro.

To control foreign exchange risk, the Group purchases forward exchange contracts. Such contracts are designated as fair-value or cash-flow hedges, as appropriate.

In the event that the exchange rate of the US Dollar had risen by 10% against the Euro as of December 31, 2014, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a loss of €1,103 thousand (loss of €8,496 thousand in 2013) mainly due to the US Dollar net liability position of the Group in companies with Euro functional currency and an increase of € 36,315 thousand (increase of €1,192 in 2013) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

Details of the financial hedging instruments and foreign currency payments as of December 31, 2014 and 2013 are included in Note 14 of these Notes to these Consolidated Financial Statements.

- Interest rate risk: arises mainly from financial liabilities at variable interest rates.

Abengoa actively manages its risks exposure to variations in interest rates associated with its variable interest debt.

In project debt (see Note 19), as a general rule, the Company enters into hedging arrangements for at least 80% of the amount and the timeframe of the relevant financing.

In corporate financing (see Note 20), as a general rule, 80% of the debt is covered throughout the term of the debt; in addition, in 2009, 2010, 2013 and 2014, Abengoa issued notes at a fixed interest rate.

The main interest rate exposure for the Group relates to the variable interest rate with reference to the Euribor.

To control the interest rate risk, the Group primarily uses interest rate swaps and interest rate options (caps and collars), which, in exchange for a fee, offer protection against an increase in interest rates.

In the event that Euribor had risen by 25 basic points as of December 31, 2014, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a profit of €9,182 thousand (profit of €13,669 thousand in 2013) mainly due to the increase in time value of hedge interest rate options (caps and collars) and an increase of € 35,591 thousand in other reserves (increase of €48,050 thousand in 2013) mainly due to the increase in value of hedging interest derivatives (swaps, caps and collars).

A breakdown of the interest rate derivatives as of December 31, 2014 and 2013 is provided in Note 14 of these Notes to the Consolidated Financial Statements.

- Risk of change in commodities prices: arises both through the sale of the Group's products and the purchase of commodities for production processes. The main risk of change in commodities prices for the Group is related to the price of grain, ethanol, sugar, gas, and steel.

In general, the Group uses futures and options listed on organized markets, as well as OTC (over-the-counter) contracts with financial institutions, to mitigate the risk of market price fluctuations.

At December 31, 2014, if the price of grain had increased by 10%, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (null in 2013) and an increase in other reserves of €49,086 thousand (increase of €4,567 thousand in 2013) due to open derivative contracts primarily on grain purchases held by the Group.

At December 31, 2014, if the price of ethanol had increased by 10%, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (null in 2013) and an increase in other reserves of €8,673 thousand (increase of €60,040 in 2013) due to open derivative contracts primarily on ethanol purchases held by the Group.

A breakdown of the commodity derivative instruments as of December 31, 2014 ad 2013 is included in Note 14 to these Consolidated Financial Statements.

In addition, certain Bioenergy Business Group companies engage in purchase and sale transactions in the grain and ethanol markets, in accordance with a management policy for trading transactions.

Management has approved and supplemented trading strategies to control the purchase and sale of forward and swap contracts, mainly for sugar, grain and ethanol, which are reported on a daily basis, following the internal procedures established in the Transactions Policy. As a risk-mitigation element, the company sets daily limits or 'stop losses' for each strategy, depending on the markets in which it operates, the financial instruments purchased and the risks defined in the transaction.

These transactions are measured monthly at fair value through the Consolidated Income Statement. In 2014, Abengoa recorded a profit of €3,992 thousand (profit of €15 thousand in 2013), corresponding to settled transactions in both years.

## b) Credit risk

The main financial assets exposed to credit risk derived from the failure of the counterparty to meet its obligations are trade and other receivables, current financial investments and cash.

a) Clients and other receivables (see Note 15).

b) Current financial investments and cash (see Notes 13, 14, 15 and 17).

› Clients and other receivables: Most receivables relate to clients operating in a range of industries and countries with contracts that require ongoing payments as the project advances; the service is rendered or upon delivery of the product. It is a common practice for the company to reserve the right to cancel the work in the event of a material breach, especially non-payment.

In general, and to mitigate the credit risk, prior to any commercial contract or business agreement, the company generally holds a firm commitment from a leading financial institution to purchase the receivables through a non-recourse factoring arrangement. Under these agreements, the company pays the bank for assuming the credit risk and also pays interest for the discounted amounts. The company always assumes the responsibility that the receivables are valid.

Abengoa derecognizes the factored receivables from the Consolidated Statement of Financial Position when all the conditions of IAS 39 for derecognition of assets are met. In other words, an analysis is made to determine whether all risks and rewards of the financial assets have been transferred, comparing the company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the company's exposure to this variability has been eliminated or substantially reduced, the financial asset is transferred.

In general, Abengoa considers that the most significant risk related to Clients and other receivables is the risk of non-collection, since: a) trade receivables may be quantitatively significant during the progress of work performed for a project or service rendered; b) it is not under the company's control. However, the risk of delays in payment typically relates to technical problems, i.e., associated with the technical risk of the service provided and, therefore, within the company's control.

If the company concludes that the risk associated to the contract has been transferred to the financial institution, the receivable is derecognized in the Consolidated Statement of Financial Position at the time it is transferred, in accordance with IAS 39.20.

An aging of trade receivables as of December 31, 2014 and 2013 is included in Note 15 'Clients and other receivable accounts'. The same note also discloses the credit quality of the clients as well as the movement on provisions for receivables for the years ended December 31, 2014 and 2013.

› Financial investments: to control credit risk in financial investments, the Group has established corporate criteria which require that counterparties are always highly rated financial entities and government debt, as well as establishing investing limits with periodic reviews.

## c) Liquidity risk

Abengoa's liquidity and financing policy is intended to ensure that the company keeps sufficient funds available to meet its financial obligations as they fall due. Abengoa uses two main sources of financing:

› Project debt (Non-recourse project financing), which is typically used to finance any significant investment (see Notes 2.5 and 19). The repayment profile of each project is established on the basis of the projected cash flow generation of the business, allowing for variability depending on whether the cash flows of the transaction or project can be forecast accurately. This ensures that sufficient financing is available to meet deadlines and maturities, which mitigates the liquidity risk significantly. Despite having a commitment from a financial institution during the awarding phase of the project and since

the financing is usually completed in the latter stages of a construction project –mainly because these projects require a significant amount of technical and legal documentation to be prepared and delivered that is specific to the project (licenses, authorizations, etc.)– a bridge loan (Non-recourse project financing in process) needs to be available at the start of the construction period in order to begin construction activities as soon as possible and to be able to meet the deadlines specified in the concession agreements (see Note 19.2).

- Corporate Financing, used to finance the activities of the remaining companies which are not financed under the aforementioned financing model. This means of financing is managed through Abengoa S.A., which pools cash held by the rest of the companies so as to be able to re-distribute funds in accordance with the needs of the Group (see Notes 2.18 and 20) and to ensure that the necessary resources are obtained from the bank and capital markets.

To ensure there are sufficient funds available for debt repayment in relation to its cash-generating capacity, the Financial Management Group annually prepares and the Board of Directors reviews a Financial Plan that details all the financing needs and how such financing will be provided. We fund in advance disbursements for major cash requirements, such as capital expenditures, debt repayments and working capital requirements. In addition, as a general rule, we do not commit our own equity in projects until the associated long term financing is feasible.

During 2014, Abengoa covered its financing needs through the following financial transactions:

- The refinancing of its syndicated loans. Abengoa, S.A. signed a long term revolving financing agreement, as well as new financing transactions in subsidiaries which have the support of export credit agencies (see Note 20.2)
- Initial Public Offering of Abenga Yield Plc., in June 2014. This company completed the capital increase for a total amount of €611 million (see Note 6.2).
- Financing of certain projects through project debt (see Note 19).
- Ordinary notes issue for a total amount of €1,000 million (see Notes 19 and 20).

Abengoa aims to maintain its strong liquidity position, extend the debt maturities of its existing corporate loans and bonds, continue to access the capital markets from time to time, as appropriate, and further diversify its funding sources. The Company aims to continue to raise equity funding at the project company level through partnerships.

In accordance with the foregoing, the sources of financing are diversified, in an attempt to prevent concentrations that may affect our liquidity risk.

An analysis of the Group's financial liabilities classified into relevant maturity groupings based on the remaining period is included in the following Notes to these Consolidated Financial Statements:

| Current and non-current | Notes to the consolidated financial statements |
|---|---|
| Financial debt | Note 19 Project debt and Note 20 Corporate financing |
| Lease-back | Note 20 Corporate financing |
| Finance lease | Note 20 Corporate financing |
| Borrowings and other loans | Note 20 Corporate financing |
| Trade and other accounts payable | Note 25 Trade payables and other current liabilities |
| Derivatives and hedging instruments | Note 14 Financial derivatives instruments |
| Other liabilities | Note 21 Grants and other liabilities |

## d) Capital risk

The Group manages capital risk to ensure the continuity of the activities of its subsidiaries from an equity standpoint by maximizing the return for the shareholders and optimizing the structure of equity and debt in the respective companies or projects.

Since the admission of its shares to trade on the stock market, the company has grown in the following ways:

- cash flows generated by conventional businesses;
- financing of new investments through project debt (project finance and bridge loan), which also generates business for conventional businesses;
- corporate financing, either through banks or capital markets;
- issuance of new shares of subsidiaries through organized markets;
- asset rotation or divestitures, such as divestiture of Befesa, the sale of mature concessional assets, the sale of a transmission line concession activity in Brazil and a water concession activity in China (for details see Note 6.3.b and 7.2);
- capital increases carried out for €300 million in 2011 and for €517.5 million in 2013 (see Note 18.1).

The leverage objective of the activities of the company is not measured based on the level of debt on its own resources, but on the nature of the activities:

- for activities financed through project debt, each project is assigned a leverage objective based on the cash and cash flow generating capacity, generally, of contracts that provide these projects with highly recurrent and predictable levels of cash flow generation;

› for activities financed with Corporate Financing, the objective is to maintain reasonable leverage, defined as 2.0 times corporate Ebitda over Net Corporate Debt in 2014.

# Note 5.- Financial information by segment

## 5.1. Information by business segment

As indicated in Note 1, Abengoa's activity is grouped under the following three activities which are in turn composed of six operating segments:

› Engineering and construction; includes the traditional engineering business in the energy and water sectors, with more than 70 years of experience in the market. Since the beginning of 2014, this activity comprises one operating segment Engineering and Construction (previously it included also the operating segment of 'Technology and Other' that is included in the operating segment of Engineering and Construction since the beginning of 2014, in accordance with IFRS8 'Operating Segment').

  Abengoa specializes in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others. In addition, this segment includes activities related to the development of thermo-solar technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

› Concession-type infrastructures; groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants, desalination plants and transmission lines. These assets generate low demand risk and the Company focus on operating them as efficiently as possible.

  During June 2014, the Company's subsidiary, Abengoa Yield Plc. completed an initial public offering in the US, raising capital of €611 million, and listed its shares on Nasdaq (ABY). ABY grouped ten assets previously reported in different operating segments within the Concession-type infrastructures activity. As such, ABY became a new operating segment within the activity of Concessions-Type Infrastructures after its IPO and has been reported as such in the Company's quarterly financial information since the IPO.

  At the end of 2014 the operating segment Abengoa Yield was considered as discontinued operations (see Note 7). As a result, the Concession-type infrastructures activity again comprises four operating segments as it was reported until the end of 2013:

  › Solar – Operation and maintenance of solar energy plants, mainly using thermo-solar technology.

  › Transmission – Operation and maintenance of high-voltage transmission power line infrastructures.

  › Water – Operation and maintenance of facilities aimed at generating, transporting, treating and managing water, including desalination and water treatment and purification plants.

  › Cogeneration and other – Operation and maintenance of conventional cogeneration electricity plants.

› Industrial production; covers Abengoa's businesses with a high technological component, such as development of biofuels technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

  This activity is comprised of one operating segment:

  › Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cellulosic plant fiber cereals, sugar cane and oil seeds (soy, rape and palm) as raw materials.

Abengoa's Chief Operating Decision Maker ('CODM') assesses the performance and assignment of resources according to the above identified segments. The CODM in Abengoa considers the revenues as a measure of the activity and the EBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment. In order to assess performance of the business, the CODM receives reports of each reportable segment using revenues and EBITDA. Net interest expense evolution is assessed on a consolidated basis given that the majority of the corporate financing is incurred at the holding level and that most investemnts in assets are held at project companies which are financed through project debt. The depreciation, amortization and impairment charges are assessed on a consolidated basis in order to analyze the evolution of net income and to determine the dividend pay-out ratio. These charges are not taken into consideration by CODM for the allocation of resources because they are non-cash charges.

The process to allocate resources by the CODM takes place prior to the award of a new project. Prior to presenting a bid, the company must ensure that the project debt for the new project has been obtained. These efforts are taken on a project by project basis. Once the project has been awarded, its evolution is monitored at a lower level and the CODM receives periodic information (revenues and EBITDA) on each operating segment's performance.

a) The following table shows the Segment Revenues and EBITDA for the years 2014 and 2013:

| Item | Revenue | | Ebitda | |
|---|---|---|---|---|
| | 2014 | 2013 | 2014 | 2013 |
| **Engineering and construction** | | | | |
| Engineering and construction | 4,514,496 | 4,831,676 | 805,951 | 806,486 |
| **Total** | **4,514,496** | **4,831,676** | **805,951** | **806,486** |
| | | | | |
| **Concession-type infraestructure** | | | | |
| Solar | 335,188 | 258,702 | 235,939 | 156,845 |
| Transmission lines | 91,347 | 47,497 | 64,289 | 27,657 |
| Water | 40,840 | 40,194 | 26,463 | 28,135 |
| Cogeneration and other | 32,036 | 37,951 | 3,941 | 7,344 |
| **Total** | **499,411** | **384,344** | **330,632** | **219,981** |
| | | | | |
| **Industrial production** | | | | |
| Biofuels | 2,136,660 | 2,029,111 | 271,439 | 240,907 |
| **Total** | **2,136,660** | **2,029,111** | **271,439** | **240,907** |
| | | | | |
| **Total** | **7,150,567** | **7,245,131** | **1,408,022** | **1,267,374** |

The reconciliation of segment EBITDA with the profit attributable to owners of the parent is as follows:

| Line | 2014 | 2013 |
|---|---|---|
| Total segment EBITDA | 1,408,022 | 1,267,374 |
| Amortization and depreciation | (474,864) | (516,368) |
| Financial expenses net | (854,742) | (638,948) |
| Share in profits/ (losses) of associates | 7,018 | (5,175) |
| Income tax expense | 58,646 | 26,183 |
| Profit (loss) from discontinued operations, net of tax | (22,203) | (22,742) |
| Profit attributable to non-controlling interests | 3,415 | (8,879) |
| **Profit attributable to the parent company** | **125,292** | **101,445** |

b) The long term assets and liabilities by Segment at the end of 2014 and 2013 are as follows:

| Item | Engineering and construction | Concession-type infrastructure | | | | Industrial prod. | Balance as of 12.31.14 |
|---|---|---|---|---|---|---|---|
| | Eng. and const. | Solar | Trans. | Water | Cog. and other | Biofuels | |
| **Assets allocated** | | | | | | | |
| Intangible assets | 396,309 | 276 | - | 6,775 | 915 | 1,164,099 | 1,568,374 |
| Property plant and equipment | 275,952 | 23,113 | - | 4,761 | - | 983,487 | 1,287,313 |
| Fixed assets in projects | | 2,111,631 | 2,273,131 | 484,317 | 321,102 | 998,184 | 6,188,365 |
| Current financial investments | 711,312 | 87,237 | 30,694 | 9,403 | 8,775 | 201,132 | 1,048,553 |
| Cash and cash equivalents | 498,629 | 339,434 | 119,428 | 36,585 | 34,143 | 782,594 | 1,810,813 |
| **Subtotal allocated** | **1,882,202** | **2,561,691** | **2,423,253** | **541,841** | **364,935** | **4,129,496** | **11,903,418** |
| **Unallocated assets** | | | | | | | |
| Non-current and associated financ. invest. | - | - | - | - | - | - | 997,748 |
| Deferred tax assets | - | - | - | - | - | - | 1,503,609 |
| Other current assets | - | - | - | - | - | - | 2,451,705 |
| Assets held for sale | - | - | - | - | - | - | 8,390,115 |
| **Subtotal unallocated** | - | - | - | - | - | - | **13,343,177** |
| **Total Assets** | **-** | **-** | **-** | **-** | **-** | **-** | **25,246,595** |

| Item | Engineering and construction | Concession-type infrastructure | | | | Industrial prod. | Balance as of 12.31.14 |
|---|---|---|---|---|---|---|---|
| | Eng. and const. | Solar | Trans. | Water | Cog. and other | Biofuels | |
| **Liabilities allocated** | | | | | | | |
| L-T and S-T corpor. financing | 1,351,648 | 983,267 | 362,154 | 105,978 | 98,904 | 2,267,006 | 5,168,957 |
| L-T and S-T project debt | 6,082 | 1,722,176 | 1,770,138 | 517,975 | 465,041 | 476,702 | 4,958,114 |
| L-T and S-T lease liabilities | 14,494 | - | - | - | - | 20,497 | 34,991 |
| **Subtotal allocated** | **1,372,224** | **2,705,443** | **2,132,292** | **623,953** | **563,945** | **2,764,205** | **10,162,062** |
| **Unallocated liabilities** | | | | | | | |
| L-T Other loans and borrowings | - | - | - | - | - | - | 121,402 |
| L-T grants and other liabilities | - | - | - | - | - | - | 212,606 |
| L-T and S-T provisions and contingencies | - | - | - | - | - | - | 87,879 |
| L-T derivative financial instruments | - | - | - | - | - | - | 225,298 |
| Deferred tax liabilities | - | - | - | - | - | - | 281,797 |
| L-T personnel liabilities | - | - | - | - | - | - | 56,659 |
| Other current liabilities | - | - | - | - | - | - | 5,972,202 |
| Liabilities held for sale | - | - | - | - | - | - | 5,480,518 |
| **Subtotal unallocated** | - | - | - | - | - | - | **12,438,361** |
| **Total liabilities** | - | - | - | - | - | - | **22,600,423** |
| **Equity unallocated** | - | - | - | - | - | - | **2,646,172** |
| **Total liabilities and equity unallocated** | - | - | - | - | - | - | **15,084,533** |
| **Total liabilities and equity** | - | - | - | - | - | - | **25,246,595** |

| Item | Engineering and construction | Concession-type infrastructure | | | | Industrial prod. | Balance as of 12.31.13 |
|---|---|---|---|---|---|---|---|
| | Eng. and const. | Solar | Trans. | Water | Cog. and other | Biofuels | |
| **Assets allocated** | | | | | | | |
| Intangible assets | 378,464 | 496 | - | 5,078 | 2,451 | 455,622 | 842,111 |
| Property plant and equipment | 230,198 | 31,756 | - | - | 10,941 | 1,000,694 | 1,273,589 |
| Fixed assets in projects | 2,757 | 4,704,728 | 2,749,837 | 447,531 | 1,011,429 | 997,991 | 9,914,273 |
| Current financial investments | 574,399 | 106,508 | 101,745 | 9,923 | 55,915 | 77,339 | 925,829 |
| Cash and cash equivalents | 1,537,418 | 258,519 | 109,566 | 35,369 | 143,557 | 867,254 | 2,951,683 |
| **Subtotal allocated** | **2,723,236** | **5,102,007** | **2,961,148** | **497,901** | **1,224,293** | **3,398,900** | **15,907,485** |
| **Unallocated assets** | | | | | | | |
| Non-current and associated financ. invest. | - | - | - | - | - | - | 1,596,912 |
| Deferred tax assets | - | - | - | - | - | - | 1,281,092 |
| Other current assets | - | - | - | - | - | - | 2,200,953 |
| Assets held for sale | - | - | - | - | - | - | 166,403 |
| **Subtotal unallocated** | - | - | - | - | - | - | **5,245,360** |
| **Total Assets** | **-** | **-** | **-** | **-** | **-** | **-** | **21,152,845** |

| Item | Engineering and construction | Concession-type infrastructure | | | | Industrial prod. | Balance as of 12.31.13 |
|---|---|---|---|---|---|---|---|
| | Eng. and const. | Solar | Trans. | Water | Cog. and other | Biofuels | |
| **Liabilities allocated** | | | | | | | |
| L-T and S-T corpor. financing | 1,588,500 | 1,137,763 | 112,812 | - | 2,536 | 2,648,987 | 5,490,598 |
| L-T and S-T project debt | 160,463 | 3,028,960 | 1,616,216 | 218,302 | 829,657 | 467,352 | 6,320,950 |
| L-T and S-T lease liabilities | 19,247 | - | - | - | - | 20,791 | 40,038 |
| **Subtotal allocated** | **1,768,210** | **4,166,723** | **1,729,028** | **218,302** | **832,193** | **3,137,130** | **11,851,586** |
| **Unallocated liabilities** | | | | | | | |
| L-T Other loans and borrowings | - | - | - | - | - | - | 123,773 |
| L-T grants and other liabilities | - | - | - | - | - | - | 646,188 |
| L-T and S-T provisions and contingencies | - | - | - | - | - | - | 87,550 |
| L-T derivative financial instruments | - | - | - | - | - | - | 266,802 |
| Deferred tax liabilities | - | - | - | - | - | - | 327,304 |
| L-T personnel liabilities | - | - | - | - | - | - | 29,789 |
| Other current liabilities | - | - | - | - | - | - | 5,805,581 |
| Liabilities held for sale | - | - | - | - | - | - | 121,269 |
| **Subtotal unallocated** | - | - | - | - | - | - | **7,408,256** |
| **Total liabilities** | - | - | - | - | - | - | **19,259,842** |
| **Equity unallocated** | - | - | - | - | - | - | **1,893,003** |
| **Total liabilities and equity unallocated** | - | - | - | - | - | - | **9,301,259** |
| **Total liabilities and equity** | **-** | **-** | **-** | **-** | **-** | **-** | **21,152,845** |

The criteria used to obtain the assets and liabilities per segment, are described as follows:

› With the only objective of presenting liabilities by segment, Net Corporate Debt has been allocated by segments (see Note 20), since its main purpose is to finance investments in projects and in companies needed to expand businesses and lines of activity of the group. Additionally, bridge loans issued at the corporate level has been allocated between different operating segments depending on the projects where funds have been destinated (see Note 19).

c) Net Debt by segment as of December 31, 2014 and 2013 is as follows:

| Item | Engineering and construction | Concession-type infrastructure | | | | Industrial prod. | Balance as of 12.31.14 |
|---|---|---|---|---|---|---|---|
| | Eng. and const. | Solar | Trans. | Water | Cog. and other | Biofuels | |
| Bank debt and current/non-curr. bond | 1,351,648 | 983,267 | 362,154 | 105,978 | 98,904 | 2,267,006 | 5,168,957 |
| L-T and S-T project debt | 6,082 | 1,722,176 | 1,770,138 | 517,975 | 465,041 | 476,702 | 4,958,114 |
| Obligat. under curr./non-curr. financial lease | 14,494 | - | - | - | - | 20,497 | 34,991 |
| Current financial investments | (711,312) | (87,237) | (30,694) | (9,403) | (8,775) | (201,132) | (1,048,553) |
| Cash and cash equivalents | (498,629) | (339,434) | (119,428) | (36,585) | (34,143) | (782,594) | (1,810,813) |
| **Total net debt (cash)** | **162,283** | **2,278,772** | **1,982,170** | **577,965** | **521,027** | **1,780,479** | **7,302,696** |

| Item | Engineering and construction | Concession-type infrastructure | | | | Industrial production | Balance as of 12.31.13 |
|---|---|---|---|---|---|---|---|
| | Eng. and const. | Solar | Trans. | Water | Cog. and other | Biofuels | |
| Bank debt and current/non-curr. bond | 1,588,500 | 1,137,763 | 112,812 | - | 2,536 | 2,648,987 | 5,490,598 |
| L-T and S-T project debt | 160,463 | 3,028,960 | 1,616,216 | 218,302 | 829,657 | 467,352 | 6,320,950 |
| Obligat. under curr./non-curr. financial lease | 19,247 | - | - | - | - | 20,791 | 40,038 |
| Current financial investments | (574,399) | (106,508) | (101,745) | (9,923) | (55,915) | (77,339) | (925,829) |
| Cash and cash equivalents | (1,537,418) | (258,519) | (109,566) | (35,369) | (143,558) | (867,254) | (2,951,684) |
| **Total net debt (cash)** | **(343,607)** | **3,801,696** | **1,517,717** | **173,010** | **632,720** | **2,192,537** | **7,974,073** |

In order to obtain Net Debt, by segment:

1. With the only objective of presenting liabilities by segment, Net Corporate Debt has been allocated by operating segment (see Note 20), since its main purpose is to finance investments in projects and in companies needed to expand the businesses and lines of activity of the group. Additionally, bridge loans issued at the corporate level has been allocated between different operating segments depending on the projects where funds have been destinated (see Note 19).

2. Short-term financial investments and Cash and cash equivalents are presented reducing debt, since both items are considered highly liquid, even though short-term financial investments do not fulfill all the conditions to be classified as cash and cash equivalents.

d) The invetments in intangible assets and property, plant and equipment by segments for the years ended December 31, 2014 and 2013 is as follows:

| Item | 2014 | 2013 |
|---|---|---|
| **Engineering and construction** | | |
| Engineering and construction | 133,630 | 131,834 |
| **Total** | **133,630** | **131,834** |
| | | |
| **Concession-type infraestructure** | | |
| Solar | 811,637 | 346,500 |
| Transmission lines | 487,887 | 594,527 |
| Water | 99,356 | 242,131 |
| Cogeneration and other | 612,726 | 230,661 |
| **Total** | **2,011,606** | **1,413,819** |
| | | |
| **Industrial production** | | |
| Biofuels | 127,228 | 57,395 |
| **Total** | **127,228** | **57,395** |
| | | |
| **Discontinued operations** | **307,093** | **281,334** |
| | | |
| **Total** | **2,579,557** | **1,884,382** |

e) The distribution of depreciation, amortization and impairment charges by segments for the years 2014 and 2013 is as follows:

| Item | 2014 | 2013 |
|---|---|---|
| **Engineering and construction** | | |
| Engineering and construction | 138,145 | 210,750 |
| **Total** | **138,145** | **210,750** |
| | | |
| **Concession-type infraestructure** | | |
| Solar | 90,230 | 89,106 |
| Transmission lines | 34,838 | 24,105 |
| Water | 3,996 | 8,746 |
| Cogeneration and other | 10,906 | 11,125 |
| **Total** | **139,970** | **133,082** |
| | | |
| **Industrial production** | | |
| Biofuels | 196,749 | 172,536 |
| **Total** | **196,749** | **172,536** |
| | | |
| **Total** | **474,864** | **516,368** |

## 5.2. Information by geographic areas

a) The revenue distribution by geographical region for the years 2014 and 2013 is as follows:

| Geographical region | 2014 | % | 2013 | % |
|---|---|---|---|---|
| - North America | 2,253,624 | 31.5 | 2,670,411 | 36.9 |
| - South America (except Brazil) | 1,301,816 | 18.3 | 689,554 | 9.5 |
| - Brazil | 874,687 | 12.2 | 726,019 | 10.0 |
| - Europe (except Spain) | 892,872 | 12.5 | 863,329 | 11.9 |
| - Other regions | 938,517 | 13.1 | 1,166,510 | 16.1 |
| - Spain | 889,051 | 12.4 | 1,129,308 | 15.6 |
| **Consolidated Total** | **7,150,567** | **100** | **7,245,131** | **100** |
| Outside Spain amount | 6,261,516 | 87.6 | 6,115,823 | 84.4 |
| Spain amount | 889,051 | 12.4 | 1,129,308 | 15.6 |

During 2013 we reported results from Mexico as part of South America. In the year ended December 31, 2014, in order to better reflect the geographical segmentation of our business we included amounts from Mexico in the North America segment. The information by geographic areas for the year ended December 31, 2013 has been presented according to the new geographic segmentation.

b) The net book value of Intangible assets and Property, plant and equipment by geographical region as of December 31, 2014 and 2013 is as follows:

| Geographic region | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| **Spain** | **825,364** | **831,529** |
| - North America | 1,076,259 | 334,651 |
| - South America (except Brazil) | 34,243 | 25,766 |
| - Brazil | 380,905 | 381,894 |
| - Europe (except Spain) | 508,712 | 520,541 |
| - Other regions | 30,204 | 21,319 |
| **Foreign market** | **2,030,323** | **1,284,171** |
| **Total** | **2,855,687** | **2,115,700** |

c) The net book value of Fixed assets in projects by geographic region as of December 31, 2014 and 2013 is as follows:

| Geographic region | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| **Spain** | **1,643,547** | **2,987,456** |
| - North America | 578,763 | 2,658,753 |
| - South America (except Brazil) | 2,350 | 813,098 |
| - Brazil | 3,289,310 | 2,757,365 |
| - Europe (except Spain) | 145,633 | 153,442 |
| - Other regions | 528,762 | 544,159 |
| **Foreign market** | **4,544,818** | **6,926,817** |
| **Total** | **6,188,365** | **9,914,273** |

# Note 6.- Changes in the composition of the group

## 6.1. Changes in the consolidation group

a) In 2014 a total of 84 subsidiaries (56 in 2013), 3 associates (2 in 2013) and 5 joint ventures (3 in 2013), were included in the consolidation group, which are identified in Appendices I, II, III, XII, XIII and XIV of these Consolidated Financial Statements.

These changes did not have a significant impact on the overall consolidated amounts in 2014 and 2013.

In addition, during 2014, 19 Temporary joint operations (UTE), (22 in 2013) 5 of them with partners which do not being to the Group, have commenced their activity or have started to undertake a significant level of activity and were included in the consolidation group.

The amounts set out below represent the Group's proportional interest in the assets, liabilities, revenues and profits of the UTE with partners non Group shareholding, which have been included in the Consolidated Financial Statements in 2014 and 2013:

| | 2014 | 2013 |
|---|---|---|
| Non-current assets | 8,354 | 7,498 |
| Current assets | 124,096 | 152,974 |
| Non-current liabilities | 7,421 | 5,534 |
| Current liabilities | 119,248 | 152,871 |

| | 2014 | 2013 |
|---|---|---|
| Revenue | 40,510 | 58,112 |
| Expenses | (36,148) | (61,032) |
| Profit/ (loss) after taxes | 4,362 | (2,920) |

b) In 2014 a total of 14 subsidiaries were no longer included in the consolidation group (88 in 2013), 2 associates (4 in 2013) and 1 joint ventures (9 in 2013), which are identified in Appendix IV, V and VI and which did not have any material impact in the Consolidated Income Statement, except for disposals mentioned in Note 6.3b).

During 2014, 2 UTE, (17 in 2013), which do not belong to the Group, were excluded from the consolidated group because they had ceased their activities or had become insignificant in relation to overall group activity levels. The proportional consolidated revenues of these UTE in 2014 were null (€53 thousand in 2013).

c) In December 2014, full consolidation of Abengoa Bioenergy Biomass of Kansas, LLC and Mojave Solar, LLC, previously accounted for under the equity method, began after we gained control of these entities (see Note 6.4). At the end of 2014, this last company is included in the Abengoa Yield consolidation group and classified as discontinued operations at the end of 2014 (see Note7).

On October 13, 2013, Arizona Solar One, LLC, which was recorded under the equity method, started to be fully consolidated after we gained control over the entity (see Note 6.4). At the end of 2014 this company is included in the Abengoa Yield consolidation group and classified as discontinued operations in accordance with the requirements of IFRS 5 (see Note 7).

## 6.2. Initial Public Offering of Abengoa Yield Plc.

On June 18, 2014 Abengoa Yield Plc. ('Abengoa Yield' o 'ABY'), a wholly-owned subsidiary of Abengoa, closed its initial public offering of 28,577,500 ordinary shares, including the exercise in full of underwriters' over-allotment option ('greenshoe option'). These shares were offered at a price of USD 29 per share for total gross proceeds of USD 828.7 million (€611.0 million) before underwriter discounts and offering expenses.

Abengoa Yield's shares began trading on the NASDAQ Global Select Market under the symbol 'ABY' on June 13, 2014.

Abengoa Yield is a dividend growth-oriented company formed to serve as the primary vehicle through which Abengoa will own, manage and acquire renewable energy, conventional power and electric transmission lines and other contracted revenue-generating assets, initially focused in North America and South America, as well as Europe.

Abengoa Yield Limited was incorporated on December 17, 2013. On March 17, 2014, the General Shareholders Meeting approved its conversion to Plc, with effect on March 19, 2014.

Prior to the closing of the offering, Abengoa contributed to Abengoa Yield ten concessional assets, certain holding companies and a preferred equity investment in Abengoa Concessoes Brasil Holding (a subsidiary of Abengoa engaged in the development, construction and management of transmission lines in Brazil). As consideration for this asset transfer, Abengoa received a 64.28% interest in Abengoa Yield and USD 779.8 million (€575 million) in cash, corresponding to the net proceeds of the initial public offering after underwriter discounts and offering expenses.

As a result of the Initial Public Offering, Abengoa recorded Non-controlling interest amounting to €488.9 million, corresponding to the book value of the 35.72% stake in Abengoa Yield sold in the initial public offering and a positive impact in Equity amounting to €86 million, for the difference between the net proceeds and the book value of the net assets transferred.

At the end of 2014, and following the start of the implementation of the Company's plan to reduce the participation of Abengoa Yield Plc which will result in a loss of control, we proceeded to account for ABY as a discontinued operation based on the requirements of IFRS 5 (see Note 7).

## 6.3. Main acquisitions and disposals

### a) Acquisitions

- There were no significant acquisitions during the year 2014 and 2013.

### b) Disposals

- On December, 2014, Abengoa Yield closed the acquisition of Solacor 1 and Solacor 2 and PS10 and PS 20 (thermo-solar assets with a combined capacity of 131 MW located in Spain) and Cadonal (wind farm of 50 MW, located in Uruguay). The first acquisition of assets has been completed for a total amount of 312 million US dollars and it was made pursuant to the Right of First Offer agreement signed between the two companies.
- On December 5, 2014, all the conditions necessary to close the sale of Qingdao BCTA Desalination Co., Ltd ('Qingdao'), a desalination plant in China, were fulfilled. The transaction price was set at 440 million chinese yuan. This sale brought Abengoa a cash inflow of €49.7 million and generated an after-tax profit of €5.1 million.
- On May 2, 2013 the Company signed an agreement with Corning Incorporated to sell its Brazilian subsidiary, Bargoa S.A., a company which manufactures telecommunications components. The transaction price was set at 80 million US dollars. This sale brought Abengoa a cash inflow of 50 million US dollars and generated an after-tax profit of €29 million.
- On June 13, 2013 Abengoa signed a strategic agreement with the European private equity fund, Triton Partners (Triton), to sell 100% of Befesa Medio Ambiente, S.L.U. Note 7 on Discontinued operations and Non-current assets held for sale gives further details on this transaction.

## 6.4. Business combinations

Full consolidation of Abengoa Bioenergy Biomass of Kansas, LLC, the company that owns the assets and liabilities of the second-generation biofuels plant in Hugoton, USA, previously accounted through the equity method, began in December 2014 once control over this company was obtained as it entered a stage in which relevant decisions are no longer subject to the control and approval of the Administration. This change of control of the company and consequently its full consolidation means that all its assets and liabilities have been integrated according to IFRS 3 ('Business combinations') with no significant differences arising between the book value in Abengoa's consolidation and its fair value.

The amount of assets and liabilities related to Abengoa Bioenergy Biomass of Kansas, LLC consolidated as of December 31, 2014 is shown in the following table:

| | As of December 31, 2014 |
|---|---|
| Non-current assets | 686,253 |
| Current assets | 16,229 |
| Non-current and current liabilities | (151,446) |
| Equity | (551,036) |

Additionally, full consolidation of Mojave Solar, LLC, the company that owns the assets and liabilities of the thermo-solar plant in Mojave, USA, previously accounted through the equity method, began in December 2014 once control over this company was obtained as it entered a stage in which relevant decisions are no longer subject to the control and approval of the Administration. This change of control of the company and consequently its full consolidation means that all its assets and liabilities have been integrated according to IFRS 3 ('Business combinations') with no significant differences arising between the book value in Abengoa's consolidation and its fair value.

At the end of 2014, Mojave Solar, LLC is included in the Abengoa Yield consolidation group and classified as discontinued operations in accordance with the requirements of IFRS 5 (see Note 7). Therefore, Abengoa's Consolidated Financial Statements as of December 31, 2014 include Mojave Solar, LLC's assets and liabilities under a single heading in Assets held for sale and liabilities held for sale within the Consolidated statements of financial position.

Full consolidation of Arizona Solar One, LLC, the company that owns the assets and liabilities of the thermo-solar plant in Arizona, USA, previously accounted through the equity method, began in October 2013 once control over this company was obtained as it entered a stage in which relevant decisions are no longer subject to the control and approval of the Administration. This change of control of the company and consequently its full consolation means that all its assets and liabilities have been integrated according to IFRS 3 ('Business combinations') with no significant differences arising between the book value in Abengoa's consolidation and its fair value.

At the end of 2014, this company is included in the Abengoa Yield consolidation group and classified as discontinued operation in accordance with the requirements of IFRS 5 (see Note 7). Therefore, Abengoa's Consolidated financial statements as of December 31, 2014 include its assets and liabilities under a single heading in Assets held for sale and liabilities held for sale within the Consolidated statements of financial position.

# Note 7.- Assets held for sale and discontinued operations

## 7.1. Plan to further optimize Abengoa Financial Structure

On December 15, 2014, Abengoa´s Board of Directors approved a plan to further improve its financial structure through three main initiatives:

- Reduce its stake in Abengoa Yield
- Accelerate the sale of assets to Abengoa Yield
- The creation of a joint venture with external equity partners that will invest in a portfolio of contracted assets under construction as well as in new contracted assets under development.

The impacts of these initiatives and their main effects in relation to the reclassification to heading 'Assets held for sale and discontinued operations' as of December 31, 2014 are described below.

### Reduce its stake in Abengoa Yield

The plan to reduce the stake in Abengoa Yield was initiated at year end 2014 with the approval of the Abengoas's Board of Directors and is expected to be completed within one year, through the completion of following steps:

- An initial stage to divest a 13% stake ended on January 16, 2015, via the sale in an underwritten public offering of 10,580,000 ordinary shares in Abengoa Yield (including 1,380,000 shares sold pursuant to the exercise in full of the underwritters' over-allotment option) at a price of USD 31 per share, bringing the holding in Abengoa Yield to 51%. This sale generated USD 328 million for Abengoa, before fees.
- The second step will consist of the divestment of an additional shareholding in Abengoa Yield and the strengthening of the Right Of First Offer (ROFO) agreement between the two companies, as well as a review of the corporate governance of Abengoa Yield to reinforce the role of the independent directors so that control is effectively transferred when the second sale takes place.

Taking into account that Abengoa Yield was presented as an operating segment within the Concession-Type Infrastructures activity during part of the year 2014 and due to the significance that the activities carried out by Abengoa Yield have for Abengoa, the sale of this shareholding is considered as a discontinued operation in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

In accordance with this standard, the results of Abengoa Yield for the year 2014 are included under a single heading in Abengoa's Consolidated Financial Statements for the year ended December 31, 2014.

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Likewise, the Consolidated Income Statement for the year, 2013, which is included for comparison purposes in Abengoa's Consolidated Financial Statements for the year ended December 31, 2014 also includes the results generated by Abengoa Yield recorded under a single heading ('Profit (loss) from discontinued operations, net of tax'), for the activities which are now considered discontinued.

As of December 31, 2014, the breakdown of the assets and liabilities included in the Consolidated Statements of Financial Position related to Abengoa Yield and reclassified to assets and liabilities held for sale in accordance with IFRS 5, is as follows:

| | Balance as of 12.31.14 |
|---|---|
| Fixed assets in projects | 5,574,324 |
| Investments in associates | 4,136 |
| Financial investments | 43,623 |
| Deferred tax assets | 58,465 |
| Current assets | 580,441 |
| Project debt | (3,457,156) |
| Other non-current liabilities | (1,263,060) |
| Other current liabilities | (102,539) |
| **Total net assets and liabilities held for sale** | **1,438,234** |

Additionally, for the years ended December 31, 2014 and 2013, the impact of the discontinuity of the Abengoa Yield's Income Statements, is as follows:

| | 2014 | 2013 |
|---|---|---|
| Revenue | 224,563 | 111,339 |
| Other operating income | 18,206 | 5,627 |
| Operating expenses | (112,046) | (74,006) |
| I. Operating profit | 130,723 | 42,960 |
| II. Financial expense, net | (148,935) | (82,867) |
| III. Share of profit/(loss) of associates carried under the equity method | (581) | 10 |
| IV. Profit before income tax | (18,793) | (39,897) |
| V. Income tax benefit | (3,410) | 17,750 |
| VI. Profit for the period from continuing operations | (22,203) | (22,147) |
| **VIII. Profit for the period attributable to the Parent Company** | **(22,203)** | **(22,147)** |

Furthermore for the years ended December 31, 2014 and 2013, the breakdown of the Consolidated Cash Flows Statements of Abengoa Yield is as follows:

| | 2014 | 2013 |
|---|---|---|
| Profit for the year from continuing operations | (22,203) | (22,147) |
| I. Profit for the year from continuing operations adjusted by non monetary items | 123,575 | 68,184 |
| II. Variations in working capital | 24,245 | 6,937 |
| III. Interest and income tax received / paid | (123,167) | (46,964) |
| **A. Net cash provided by operating activities** | **24,653** | **28,157** |
| I. Investments/Disposals | (284,019) | (523,118) |
| **B. Net cash used in investing activities** | **(284,019)** | **(523,118)** |
| I. Proceeds from loans and borrowings | 1,100,954 | 858,352 |
| II. Repayment of loans and borrowings | (1,359,938) | (502,947) |
| III. Other finance activities | 509,491 | 333,638 |
| **C. Net cash provided by financing activities** | **250,507** | **689,043** |
| Net increase/(decrease) in cash and cash equivalents | (8,859) | 194,082 |
| Cash, cash equivalents and bank overdrafts at beginning of the year | 259,854 | 73,919 |
| Translation differences cash or cash equivalent | 40,418 | (8,147) |
| **Cash and cash equivalents at end of the year** | **291,413** | **259,854** |

Finally for the year ended December 31, 2014, the amount of expenses recognized directly in equity related to Abengoa Yield amounts to €14,311 thousand.

### Accelerate the sale of assets to Abengoa Yield

The plan to accelerate the sale of assets to Abengoa Yield under the Right of First Offer (ROFO) agreement was launched at the start of 2014 with the approval of Abengoa's board of directors, with the aim of divesting certain concession project companies that own desalination plants in Algeria (Skikda and Honnaine), transmission lines in Peru (ATN2) and an STE plant in Abu Dhabi (Shams). Given that as of December 31, 2014, the previous companies are available for immediate sale and the sale is highly probable, the Company has classified the associated assets and liabilities as held for sale in the Consolidated Statement of Financial Position as of December 31, 2014. Until closing of the sale transaction, the assets will be classified as held for sale in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

As of December 31, 2014, the breakdown of the assets and liabilities included in the Consolidated Statements of Financial Position related to these companies and reclassified to assets and liabilities held for sale, is as follows:

| | Balance as of 12.31.14 |
|---|---|
| Fixed assets in projects | 142,213 |
| Investments in associates | 37,901 |
| Financial investments | 297 |
| Current assets | 35,463 |
| Project debt | (126,170) |
| Other non-current liabilities | (491) |
| Other current liabilities | (2,210) |
| **Total net assets and liabilities held for sale** | **87,003** |

A definitive agreement was reached with Abengoa Yield on February 3, 2015 for a total of USD 142 million following approval by Abengoa's board of directors. It includes the divestment of the aforementioned assets (classified as assets held for sale at the end of 2014) and 29.6% of the stake held in Helioenergy 1 and 2 (a thermo-solar assets in Spain) at the end of the year. Since the agreement to divest Helioenergy 1 and 2 was performed during January 2015, such assets have not been classified as assets held for sale. Related to desalination plants in Argeria, we also entered into a two year call and put option agreement with Abengoa Yield by which they have put option rights to require Abengoa to purchase back these assets at the same price paid by them and Abengoa has call option rights to require them to sell back these assets if certain indemnities and guarantees provided by Abengoa related to past circumstances reach a certain threshold.

### The creation of a joint venture with external equity partners that will invest in a portfolio of contracted assets under construction and development.

On December 11, 2014, the company reached a non-binding agreement with the infrastructure fund EIG Global Energy Partners to jointly invest in a new company (Newco) to which Abengoa will contribute its shareholdings in a series of companies. These project companies own concessions for conventional generation and renewable energy assets and transmission lines in different regions, including the USA, Mexico, Brazil and Chile. The new company will be jointly managed, although EIG will hold a majority stake in the new company. Once the agreement has been completed and the projects have been transferred to Newco, Abengoa will no longer have a controlling interest in these assets. Given that as of December 31, 2014, the companies associated with previous projects are available for immediate sale and the sale is highly probable, the Company has classified the associated assets and liabilities as held for sale in the Consolidated Statement of Financial Position as of December 31, 2014. Until closing of the sale transaction, the assets will be reported as held for sale in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

As of December 31, 2014, the breakdown of the assets and liabilities included in the Consolidated Statements of Financial Position related to companies to be transferred to the new company and reclassified to assets and liabilities held for sale, is as follows:

| | Balance as of 12.31.14 |
|---|---|
| Fixed assets in projects | 1,710,429 |
| Financial investments | 44 |
| Deferred tax assets | 47 |
| Current assets | 33,348 |
| Project debt | (252,784) |
| Other non-current liabilities | (13,646) |
| Other current liabilities | (115,346) |
| **Total net assets and liabilities held for sale** | **1,362,092** |

## 7.2. Assets held for sale (shares in Linha Verde Transmissora de Energía, S.A.)

The Company has signed with Centrais Elétricas do Norte do Brasil S.A (Eletronorte) a share purchase agreement to sell its 51% stake in Linha Verde Transmissora de Energía S.A. ('Linha Verde'), a company with a concession of an electric transmission line in Brazil which is currently in pre-operational stage. As of December 31, 2014, the sale is subject to the closing conditions customary for the sale of these types of assets.

Given that as of that date the subsidiary is available for immediate sale and the sale is highly probable, the Company has classified the assets and liabilities of Linha Verde as held for sale in the Consolidated Statement of Financial Position as of December 31, 2014. Until closing of the sale transaction, the assets will be classified as held for sale in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

The expected cash proceeds will be approximately 40 million Brazilian Real (approximately €12.4 million).

As of December 31, 2014, the breakdown of the assets and liabilities included in the Consolidated Statements of Financial Position related to Linha Verde and reclassified to assets and liabilities held for sale, are as follows:

| | Balance as of 12.31.14 |
|---|---|
| Fixed assets in projects | 163,529 |
| Deferred tax assets | 834 |
| Current assets | 5,022 |
| Project debt | (116,398) |
| Other current liabilities | (30,719) |
| **Total net assets and liabilities held for sale** | **22,268** |

## 7.3. Sale of shares in Befesa Medio Ambiente, S.L.U.

On June 13, 2013 the Company reached an exclusive agreement with certain investment funds managed by Triton Partners to wholly transfer Abengoa's shareholding in Befesa Medio Ambiente, S.L.U. The agreed sale price was €1,075 million (considering the net debt adjustments, total consideration to Abengoa amounted to €620 million). The sale of this shareholding involved a cash deposit of €331 million. The balance of the agreed payment, to complete the aforementioned figure of €620 million, consisted of a deferred payment of €17 million (€15 million held as a deposit until ongoing litigations are resolved and two million Euros in long-term receivables from a client of Befesa Medioambiente), a credit note of €48 million to mature in five years and a deferred payment of €225 million through a convertible loan with 15 years maturity and subject to two extension options of five years each at the discretion of the venture capital fund. The loan's principal was settled with a single repayment at maturity and accrues interest at the 6-month Euribor, plus a 6% spread, with an option for the fund to capitalize or pay interest at the end of each accrual period. Certain triggering events, which include Befesa's insolvency, a maximum net debt/EBITDA ratio of 8.0 throughout the life of the convertible loan, and failure to meet certain financial objectives in the last three years of the 15-year loan (minimum expected operating cash flow, minimum cash coverage ratio of 1.3) resulted in the automatic conversion of the loan into 14.06% of Befesa's shares.

The convertible loan is a hybrid instrument including a loan receivable and multiple embedded derivatives. According to IAS 39, derivatives which are not closely related with the host contract (the loan receivable) should be accounted for separately. In our case, the value of all the options which are not closely related with the host contract is mainly based in the performance of Befesa and in consequence they are considered as a single derivative instrument.

The convertible loan is included in ''Other Receivable Accounts'' in non-current assets and the derivative is included in non-current 'Derivative liabilities' in the Consolidated Statements of Financial Position.

On February 4, 2015, the Company signed an agreement with Triton Partners to sell credit note in the nominal amount of €48 million, which was part of the consideration agreed for the sale of Befesa.

The sale transaction generated a gain of €0.4 million in the 'Results for the year from discontinued operations, net of taxes' in the Consolidated Income Statement for the year 2013.

Taking into account the significance that the activities carried out by Befesa had for Abengoa, the sale of this shareholding was considered as a discontinued operation in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

In accordance with this standard, the Consolidated Income Statement for the year ended December 31, 2013, which is included for comparison purposes in Abengoa's Consolidated Financial Statements for the year ended December 31, 2014 includes the results generated by Befesa under a single heading, for the activities which are now considered discontinued.

Below is the breakdown of the Consolidated Income Statements related to Befesa up to the date of sale (June 13, 2013):

| | 2013 |
|---|---|
| Revenue | 317,517 |
| Other operating income | 4,670 |
| Operating expenses | (317,132) |
| I. Operating profit | 5,055 |
| II. Financial expense, net | (18,623) |
| III. Share of profit/(loss) of associates carried under the equity method | 138 |
| IV. Profit before income tax | (13,430) |
| V. Income tax benefit | 12,454 |
| VI. Profit for the period from continuing operations | (976) |
| VII. Profit attributable to non-controlling interests | - |
| **VIII. Profit for the period attributable to the Parent Company** | **(976)** |

Additionally, below is the composition of the heading 'Profit (loss) from discontinued operations, net of tax' included in the Consolidated Income Statements for year 2013:

| | 2013 |
|---|---|
| Gain on the sale of Befesa | 381 |
| % result of Befesa integration | (976) |
| **Profit from discontinued operations, net of tax** | **(595)** |

## 7.4. Assets held for sale (shares in BCTA Qingdao, S.L.)

As of December 31, 2013, the Company started a process of negotiations to sell its 92.6% interest in Qingdao BCTA Desalination Co., Ltd., ('Qingdao') a desalination plant in China. Given that as of that date the subsidiary was available for inmediate sale and the sale is highly probable, the Company classified the assets and liabilities of Qingdao as held for sale in the Consolidated Statement of Financial Position as of December 31, 2013. Until closing of the sale transaction, the assets have been reported as held for sale in accordance with the stipulations and requirements of IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations.

As of December 31, 2013, the breakdown of the assets and liabilities classified as Held for Sale, are as follows:

| | Balance as of 12.31.13 |
|---|---|
| Fixed assets in projects | 138,067 |
| Financial investments | 16 |
| Deferred tax assets | 432 |
| Current assets | 27,888 |
| Project debt | (95,460) |
| Other current liabilities | (25,809) |
| **Total net assets and liabilities held for sale** | **45,134** |

On December 5, 2014, all the conditions necessary to close the sale of this company were fulfilled. The transaction price was set at 440 million chinese yuan. This sale brought Abengoa a cash inflow of €49.7 million and generated an after-tax profit of €5.1 million.

# Note 8.- Intangible assets

8.1. The following table sets out the movement of intangible assets in 2014:

| Cost | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Total cost as of December 31, 2013 | 476,059 | 311,444 | 273,285 | 1,060,788 |
| Additions | - | 91,020 | 36,236 | 127,256 |
| Disposals and decreases | - | (1,886) | (3,254) | (5,140) |
| Translation differences | 11,586 | 5,463 | 4,444 | 21,493 |
| Change in consolidation | - | 676,846 | - | 676,846 |
| Reclassifications | - | (19,482) | 647 | (18,835) |
| Transfer to assets held for sale | - | - | (15,880) | (15,880) |
| **Total cost as of December 31, 2014** | **487,645** | **1,063,405** | **295,478** | **1,846,528** |

| Accumulated depreciation | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Total amort. as of December 31, 2013 | - | (146,651) | (72,026) | (218,677) |
| Additions | - | (42,985) | (34,492) | (77,477) |
| Disposals | - | - | 21,059 | 21,059 |
| Translation differences | - | (2,322) | (796) | (3,118) |
| Reclassifications | - | (629) | 688 | 59 |
| **Total amort. as of December 31, 2014** | **-** | **(192,587)** | **(85,567)** | **(278,154)** |
| | | | | |
| **Net balance at December 31, 2014** | **487,645** | **870,818** | **209,911** | **1,568,374** |

The increase in goodwill is due to the translation differences caused by the appreciation of the US Dollar and the Brazilian real against the Euro.

The increased cost of intangible assets is primarily due to investment in research and development projects (see Note 8.3) and to the change in the consolidation scope following the start-up and control of the Hugoton second generation biofuels plant in the United States, which is owned by Abengoa Bioenergy Biomass of Kansas, LLC (See Note 6.4) and it has been classified as development assets (see Note 8.3).

During 2014 no significant losses from impairment of intangible assets were recorded.

8.2. The following table sets out the movement of intangible assets in 2013:

| Cost | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Total cost as of December 31, 2012 | 1,115,275 | 223,751 | 392,450 | 1,731,476 |
| Additions | - | 100,888 | 386,775 | 487,663 |
| Disposals and decreases | - | (4,691) | - | (4,691) |
| Translation differences | (77,681) | (1,640) | (1,859) | (81,180) |
| Change in consolidation | (561,535) | (6,864) | (5,828) | (574,227) |
| Reclassifications | - | - | (498,253) | (498,253) |
| **Total cost as of December 31, 2013** | **476,059** | **311,444** | **273,285** | **1,060,788** |

| Accumulated depreciation | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Total amort. as of December 31, 2012 | - | (116,823) | (57,908) | (174,731) |
| Additions | - | (31,510) | (20,463) | (51,973) |
| Translation differences | - | 604 | 519 | 1,123 |
| Change in consolidation | - | 1,078 | 5,826 | 6,904 |
| **Total amort. as of December 31, 2013** | **-** | **(146,651)** | **(72,026)** | **(218,677)** |
| | | | | |
| **Net balance at December 31, 2013** | **476,059** | **164,793** | **201,259** | **842,111** |

The decrease in goodwill was mainly due to the exclusion of Befesa from the consolidation scope (see Note 7) and due to the negative effect of the depreciation of the Brazilian real with respect to the Euro.

The cost of intangible assets increased principally due to the investment effort in research and development projects (see Note 8.3) offset by the reclassification of the fixed assets related to the Solaben 1 and 6 thermo-solar plants as Fixed assets in projects, once the project debt for these projects had been obtained (see Note 10.1).

During 2013 no significant losses for impairment of intangible assets were recorded.

## 8.3. Development assets

During 2014, Abengoa made significant Research, Development and Innovation (R&D&i) investment efforts, investing a total of €597,784 thousand (€426,358 thousand in 2013) through the development of new technologies in different areas of business (solar technology, biotechnology, desalination, water treatment and reuse, hydrogen, energy storage and new renewable energies).

The following table summarizes the total investments made in R&D&i in 2014 and 2013:

| | Assets as of 12.31.13 | Investment during the fiscal year | Other movements | Transfer to assets held for sale | Assets as of 12.31.14 |
|---|---|---|---|---|---|
| Development assets (Note 8.1) | 311,444 | 91,020 | 660,941 | - | 1,063,405 |
| Development assets in projects (Note 10.1) | 71,204 | 304,392 | - | (375,596) | - |
| Development assets in investments in associates (Note 11.2) | 474,239 | 193,658 | (549,093) | - | 118,804 |
| Technological development research 2014 | - | 8,714 | (8,714) | - | - |
| **Total in the 2014 fiscal year** | **856,887** | **597,784** | **103,134** | **(375,596)** | **1,182,209** |

| | Assets as of 12.31.12 | Investment during the fiscal year | Other movements | Transfer to assets held for sale | Assets as of 12.31.13 |
|---|---|---|---|---|---|
| Development assets (Note 8.2) | 223,751 | 100,888 | (13,195) | - | 311,444 |
| Development assets in projects (Note 10.1) | 73,424 | - | (2,220) | - | 71,204 |
| Development assets in investments in associates (Note 11.2) | 155,301 | 318,938 | - | - | 474,239 |
| Technological development research 2013 | - | 6,532 | (6,532) | - | - |
| **Total in the 2013 fiscal year** | **452,476** | **426,358** | **(21,947)** | **-** | **856,887** |

In 2014 Abengoa continued its strategy of developing proprietary technology to give it a competitive advantage and as a vector for growing its business. Thanks to this commitment to R&D and innovation, the Abengoa Research laboratories at Campus Palmas Altas became fully operational during the year with facilities for the different technology areas of Abengoa's business segments:

- Biological laboratory
- Electrical laboratory
- Materials laboratory
- Thermal fluids laboratory
- Chemistry laboratory
- Biomolecular and biochemistry laboratory

The main development assets are based on technologies that enable Abengoa's strategic R&D areas to continue progressing, such as technologies for solar-thermal plants, energy storage systems, bio-refining, treating municipal solid waste for energy production, and plants for treating and reusing water.

In solar-thermal technology it is worth noting the construction of Khi Solar One, the world's first commercial plant using tower technology and superheated steam, in South Africa. The 50 MW plant is expected to come into operation in 2015.

Additionally, in the field of solar-thermal power, it is worth noting the construction of the solar plant project in the Atacama Desert (Chile), which combines tower technology based on molten salts (110 MW) and photovoltaics (100 MW) with energy storage systems that use molten salts and batteries. This plant will enable renewable power to be continually produced 24 hours a day, supplying demand from the network at any given time.

The R&D and innovation carried out by Abengoa also resulted in the enzymatic cocktail that converts non-food organic material into biofuels, which led to the opening of Abengoa's first 2G bioethanol plant located in Hugoton (USA) in October 2014, where up to 95 million liters of bioethanol are produced annually from 350,000 tons of biomass approximately, specifically agricultural waste. In Brazil the company is developing second-generation ethanol production from sugar cane straw and bagasse, while one of the world's largest commercial biomass plants that will generate 215 MW of power will be constructed in Gante.

Work also continues on developing the Waste to Biofuels (W2B) project in Salamanca (Spain), to produce biofuels from municipal solid waste (MSW), solving the issue of how to manage this waste while generating a high value added product.

In the field of R&D+i for integral water management, nanotechnology is being developed for water treatment processes. Projects include a desalination plant being developed in Ténes (Algeria) using reverse osmosis technology to desalinate 200,000 m3 of water per day, while in the city of San Antonio, Texas (USA) a drinking water treatment and water supply project is underway that will supply 168,970 m3 of water per day and includes an agreement to manage the plant for a 30 year period.

As a technology company, Abengoa is committed to using R&D to develop new businesses that enable it to grow. Additionally, it has made an investment effort to the development of the company's emerging businesses related to hydrogen and energy.

## 8.4. Goodwill

The table below shows the breakdown of Goodwill as of December 31, 2014 and 2013:

| Goodwill / Operating segment | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Abener Eng. and Const. Services, LLC (Enginneering and construction) | 26,658 | 25,663 |
| Abengoa Bioenergía Brasil (Biofuels) | 354,437 | 351,280 |
| Abengoa Bioenergy USA (Biofuels) | 36,621 | 32,334 |
| Rioglass Solar (Enginneering and construction) | 38,914 | 38,919 |
| Other | 31,015 | 27,863 |
| **Total** | **487,645** | **476,059** |

Based on the values in use calculated in accordance with the assumptions and hypothesis described in Notes 2.8 and 3, in 2014 and 2013 the recoverable amount of the cash generating units to which goodwill was assigned is higher than their carrying amount.

For each goodwill, sensitivity analysis have been performed, especially in relation to discount rates, terminal values and changes in the main business key variables, to ensure that potential changes in valuation do not make cash generating units fair value lower than its book value.

8.5. There are no intangible assets with indefinite useful life other than goodwill. There are no intangible assets with restricted ownerships or that may be under pledge as liabilities guarantee.

# Note 9.- Property, plant and equipment

9.1. The table below shows the movement on the different categories of Property, plant and equipment (PP&E) for 2014:

| Cost | Lands and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Total balance as of December 31, 2013 | 494,174 | 1,240,458 | 49,601 | 87,841 | 1,872,074 |
| Additions | 8,873 | 43,221 | 24,596 | 15,919 | 92,609 |
| Disposals and decreases | (2,132) | (5,886) | (1,008) | (2,625) | (11,651) |
| Translation differences | 6,781 | 36,832 | 2,536 | 1,403 | 47,552 |
| Reclassifications | 5,407 | (11,428) | (16,284) | 854 | (21,451) |
| **Total Balance as of December 31, 2014** | **513,103** | **1,303,197** | **59,441** | **103,392** | **1,979,133** |

| Accumulated depreciation | Buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Total accum. deprec. as of December 31, 2013 | (109,286) | (418,111) | - | (71,088) | (598,485) |
| Additions | (17,326) | (63,328) | - | (12,980) | (93,634) |
| Disposals and decreases | 1,054 | 2,053 | - | 2,611 | 5,718 |
| Translation differences | (1,901) | (17,047) | - | (756) | (19,704) |
| Reclassifications | 9,567 | (18,774) | - | 23,492 | 14,285 |
| **Total accum. deprec. as of December 31, 2014** | **(117,892)** | **(515,207)** | **-** | **(58,721)** | **(691,820)** |
| **Net balance at December 31, 2014** | **395,211** | **787,990** | **59,441** | **44,671** | **1,287,313** |

The increase in Property, plant and equipment in 2014 was primarily due to improvements in the technical facilities of the Rotterdam plant, fitting out a research laboratory in Spain and a new warehouse in Spain, construction equipment purchases for projects in Peru, Uruguay and Chile, and the new offices in India.

During 2014 no significant losses from impairment of PP&E were recorded.

9.2. The table below shows the movement on the different categories of Property, plant and equipment (PP&E) for 2013:

| Cost | Lands and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Total balance as of December 31, 2012 | 523,679 | 1,306,824 | 95,498 | 107,883 | 2,033,884 |
| Additions | 9,155 | 42,206 | 23,859 | 71 | 75,291 |
| Disposals and decreases | (209) | (1,251) | (34,064) | (1,121) | (36,645) |
| Translation differences | (8,980) | (16,906) | (1,850) | (2,522) | (30,258) |
| Change in consolidation | (52,050) | (91,251) | (31,887) | (15,991) | (191,179) |
| Reclassifications | 22,579 | 836 | (1,955) | (479) | 20,981 |
| **Total Balance as of December 31, 2013** | **494,174** | **1,240,458** | **49,601** | **87,841** | **1,872,074** |

| Accumulated depreciation | Buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Total accum. deprec. as of December 31, 2012 | (109,014) | (436,385) | - | (56,886) | (602,285) |
| Additions | (15,043) | (49,481) | - | (32,249) | (96,773) |
| Disposals and decreases | 166 | 1,198 | - | 794 | 2,158 |
| Translation differences | 1,403 | 7,382 | - | 1,771 | 10,556 |
| Change in consolidation | 12,645 | 58,782 | - | 14,896 | 86,323 |
| Reclassifications | 557 | 393 | - | 586 | 1,536 |
| **Total accum. deprec. as of December 31, 2013** | **(109,286)** | **(418,111)** | **-** | **(71,088)** | **(598,485)** |
| **Net balance at December 31, 2013** | **384,888** | **822,347** | **49,601** | **16,753** | **1,273,589** |

In 2013, the decrease in Property, plant and equipment was mainly due to the exclusion of Befesa Medio Ambiente, S.L.U. (see Note 7) and Bargoa, S.A. (see Note 6.3.b) from the consolidation scope following the sales of their shareholdings (-€105 million). However, there was an increase due to construction of a new metal structures manufacturing plant in India; the construction and equipping of a research laboratory in Spain; and the acquisition of machinery for projects in Peru.

During 2014, no significant losses from impairment of PP&E were recorded.

9.3. Property, plant and equipment not assigned to operating activities at the year-end is not significant.

9.4. The companies' policy is to contract all insurance policies deemed necessary to ensure that all Property, plant and equipment is covered against possible risks that might affect it..

9.5. The amount of capitalized interest costs included in PP&E at December 31, 2014 was €1,447 thousand (€1,846 thousand in 2013).

9.6. At the end of 2014 and 2013, Property, Plant and Equipment include the following amounts where the group is a lessee under a finance lease:

| | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Capitalized finance-lease cost | 22,336 | 21,304 |
| Accumulated depreciation | (2,785) | (2,635) |
| **Net carrying amount** | **19,551** | **18,669** |

9.7. The cost of lands included in the lands and building subcategory amounted to €85,063 thousand at December 31, 2014 (€82,205 thousand in 2013).

9.8. The table below sets out the information related to those assets constructed by the Group during 2014 and 2013 classified under the heading Property, plant and equipment of the Consolidated Statement of Financial Position):

| | 12.31.14 | 12.31.13 |
|---|---|---|
| Property, plant and equipment constructed by the Group (accumulated) | 941,652 | 931,422 |
| Revenue generated by property, plant and equipment constructed by the Group | 742,520 | 746,745 |
| Operating result of property, plant and equipment constructed by the Group | (10,831) | (50,966) |

# Note 10.- Fixed assets in projects

As indicated in Note 2.5 included in the Group are several companies which engage in the development of projects including the design, construction, financing, operation and maintenance of owned assets or assets under concession-type agreements which are financed through project debt.

This note provides a breakdown of fixed assets within such companies. Project debt details related to such companies are disclosed in Note 19 of these Notes to the Consolidated Financial Statements.

## 10.1. Concession assets in projects

a) The following table shows the movements of 'Concession assets in projects' for 2014:

| Cost | Intangible and financial assets | Development assets | Total |
|---|---|---|---|
| Total as of December 31, 2013 | 8,819,361 | 71,204 | 8,890,565 |
| Additions | 2,005,644 | 304,392 | 2,310,036 |
| Disposals and decreases | (5,412) | - | (5,412) |
| Translation differences | 487,359 | - | 487,359 |
| Change in consolidation | 1,255,988 | - | 1,255,988 |
| Transfer to assets held for sale | (7,337,767) | (375,596) | (7,713,363) |
| **Total as of December 31, 2014** | **5,225,173** | **-** | **5,225,173** |

| Accumulated amortization | Intangible and financial assets | Development assets | Total |
|---|---|---|---|
| Total accum. amort. as of December 31, 2013 | (299,488) | (17,834) | (317,322) |
| Additions | (210,440) | (3,060) | (213,500) |
| Disposals and decreases | 9 | - | 9 |
| Translation differences | (10,846) | - | (10,846) |
| Reclassifications | 10,632 | - | 10,632 |
| Transfer to assets held for sale | 227,149 | 20,894 | 248,043 |
| **Total accum amort. as of December 31, 2014** | **(282,984)** | **-** | **(282,984)** |
| | | | |
| **Net balance at December 31, 2014** | **4,942,189** | **-** | **4,942,189** |

The increase in concession assets during 2014 was primarily due to progress in constructing various transmission lines in Brazil and Peru (€487 million), water and generation projects in Mexico (€556 million), the thermo-solar plants in Chile (€796 million), the construction project of a hospital in Brazil (€103 million), the Palmatir and Cadonal wind farms in Uruguay (€55 million) and the desalination plants in Ghana, Algeria and USA (€57 million). Similarly, the change in the scope of consolidation also caused a significant increase following the start-up and control of the company Mojave Solar, LLC (see Note 6.4) and the appreciation of the US Dollar and the Brazilian Real against the Euro.

The increase in 2014 was partially offset by the classification of various assets as held for sale, for a total net amount of €7,465 million (see Note 7.1). These included the Abengoa Yield assets, the concession assets of the desalination plants in Algeria (Skikda and Honnaine), transmission lines in Peru (ATN2) and a thermo-solar plant in Abu Dhabi (Shams), and the assets relating to the non-binding agreement with the EIG Global

Energy Partners (EIG) infrastructures fund that will form part of a joint venture (conventional and renewable energy power plants as well as transmission lines in different countries such as USA, Mexico, Brazil and Chile).

No significant losses from impairment of 'Concession assets in projects' were recorded during 2014.

As of December 31, 2014, the corresponding cost to financial assets amounts to €284,201 thousand (€729,611thousand as of December 31, 2013)

b) The following table shows the movements of intangible assets included in the heading 'Concession assets in projects' for 2013:

| Cost | Intangible and financial assets | Development assets | Total |
|---|---|---|---|
| Total as of December 31, 2012 | 6,109,689 | 73,424 | 6,183,113 |
| Additions | 1,295,290 | - | 1,295,290 |
| Disposals and decreases | (2,741) | - | (2,741) |
| Translation differences | (414,484) | - | (414,484) |
| Change in consolidation | 1,469,234 | (2,220) | 1,467,014 |
| Reclassifications | 362,373 | - | 362,373 |
| **Total as of December 31, 2013** | **8,819,361** | **71,204** | **8,890,565** |

| Accumulated amortization | Intangible and financial assets | Development assets | Total |
|---|---|---|---|
| Total accum. amort. as of December 31, 2012 | (166,053) | (15,353) | (181,406) |
| Additions | (153,803) | (2,878) | (156,681) |
| Disposals and decreases | 177 | - | 177 |
| Translation differences | 9,271 | - | 9,271 |
| Change in consolidation | (3,017) | 397 | (2,620) |
| Reclassifications | 13,937 | - | 13,937 |
| **Total accum amort. as of December 31, 2013** | **(299,488)** | **(17,834)** | **(317,322)** |
| | | | |
| **Net balance at December 31, 2013** | **8,519,873** | **53,370** | **8,573,243** |

The increase in the cost of concession assets was primarily due to progress in developing infrastructure concessions projects, mainly various transmission lines in Brazil and Peru (€727 million); projects in México (€381 million); the Palmatir and Cadonal wind farms in Uruguay (€114 million) and the desalination plants in Ghana and Algeria (€83 million).

Additionally, the increase was caused by the reclassification due to transfer of the fixed assets related to the Solaben 1 and 6 thermo-solar plants in Spain from PP&E (see Note 8.2); and the change in the consolidation scope following the entry into operation and control of the company Arizona Solar One, LLC (see Note 6.4), partially offset by the reclassification of the assets of the Quingdao desalination plant under Assets Held for Sale (-€142 million), see Note 6.3.b, and the depreciation of the Brazilian real and the US dollar with respect to the Euro.

No significant losses from impairment of 'Concession assets in projects' were recorded during 2013.

c) As part of the ongoing regulatory reform of the electricity sector developed in the Royal Decree 413/2014 approved on June 6, 2014, the Order IET/1045/2014 of June 16 was published on June 20 by the Government in the Official State Gazette (BOE), which defines the new payment system for certain electricity power plants based on renewable, cogeneration, and waste energies. The new regulations define the investment and operating reference values for thermo-solar plants (with tower technology and parabolic trough), photovoltaic and cogeneration plants. As a consequence, and after analyzing their potential impacts that could have such measures, Management has concluded that these modifications will have no negative impact on the information reflected.

d) Capitalized interest cost for the year ended December 31, 2014 amounts to €88,665 thousand (€115,113 thousand in 2013)

e) There are no intangible assets with indefinite useful lives. There are no intangible assets restricted for use or pledged as security for liabilities.

f) Appendix VII to these Consolidated Financial Statements includes certain information on project companies included within the scope of IFRIC 12.

## 10.2. Other assets in projects

a) The table below shows the movement in 'Other assets in projects' for 2014:

| Cost | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Total as of December 31, 2013 | 284,552 | 1,058,459 | 24,187 | 376,450 | 73,861 | 1,817,509 |
| Additions | 13,829 | 11,322 | 1,299 | 19,287 | 3,919 | 49,656 |
| Disposals and decreases | - | (1,404) | (229) | (513) | (345) | (2,491) |
| Translation differences | 10,605 | 52,197 | (422) | 4,103 | 601 | 67,084 |
| Reclassifications | 4,550 | 3,605 | (2,444) | (24,360) | 951 | (17,698) |
| Transfer to assets held for sale | (7,949) | (126,905) | - | (2,797) | - | (137,651) |
| **Total as of December 31, 2014** | **305,587** | **997,274** | **22,391** | **372,170** | **78,987** | **1,776,409** |

| Accumulated depreciation | Buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Total accum. deprec. as of December 31, 2013 | (84,166) | (231,517) | - | (139,101) | (21,695) | (476,479) |
| Additions | (11,437) | (52,800) | - | (16,528) | (4,778) | (85,543) |
| Disposals and decreases | 9 | 676 | - | 223 | 4 | 912 |
| Translation differences | (1,828) | (12,237) | - | (1,677) | (244) | (15,986) |
| Reclassifications | 4,585 | (10,744) | - | 24,667 | - | 18,508 |
| Transfer to assets held for sale | 25,246 | 2,595 | - | 514 | - | 28,355 |
| **Total accum. deprec. as of December 31, 2014** | **(67,591)** | **(304,027)** | **-** | **(131,902)** | **(26,713)** | **(530,233)** |
| **Net balance at December 31, 2014** | **237,996** | **693,247** | **22,391** | **240,268** | **52,274** | **1,246,176** |

The net increase in Other assets in projects was mainly due to investments to improve other production assets of the bioenergy business in Brazil (€20 million), the acquisition of a plot of land adjoining Campus Palmas Altas (€5 million) as well as other plot of land for generation projects in Mexico (€4 million) and the appreciation of the US Dollar and the Brazilian Real against the Euro. This increase in 2014 was partially offset by the classification of Abengoa Yield's assets as assets held for sale totaling €109 million (see Note 7.1).

No significant losses from impairment of 'Other assets in projects' were recorded during 2014.

b) The table below shows the movement in 'Other assets in projects' for 2013:

| Cost | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Total as of December 31, 2012 | 424,847 | 1,447,136 | 137,143 | 351,979 | 91,228 | 2,452,333 |
| Additions | 2,183 | 3,645 | 1,675 | 18,635 | - | 26,138 |
| Disposals and decreases | - | (8,421) | (218) | (155) | - | (8,794) |
| Translation differences | (12,642) | (83,320) | (2,023) | (68,642) | (4,071) | (170,698) |
| Change in consolidation | (119,326) | (298,276) | (81,863) | (14,412) | (9,007) | (522,884) |
| Reclassifications | (10,510) | (2,305) | (30,527) | 89,045 | (4,289) | 41,414 |
| **Total as of December 31, 2013** | **284,552** | **1,058,459** | **24,187** | **376,450** | **73,861** | **1,817,509** |

| Accumulated depreciation | Buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Total accum. deprec. as of December 31, 2012 | (105,131) | (416,435) | - | (122,846) | (23,623) | (668,035) |
| Additions | (19,091) | (32,214) | - | (49,851) | (2,066) | (103,222) |
| Disposals and decreases | - | 4,926 | - | 125 | - | 5,051 |
| Translation differences | 2,655 | 26,453 | - | 24,528 | 984 | 54,620 |
| Change in consolidation | 33,370 | 184,348 | - | 9,770 | 3,010 | 230,498 |
| Reclassifications | 4,031 | 1,405 | - | (827) | - | 4,609 |
| **Total accum. deprec. as of December 31, 2013** | **(84,166)** | **(231,517)** | **-** | **(139,101)** | **(21,695)** | **(476,479)** |
| **Net balance at December 31, 2013** | **200,386** | **826,942** | **24,187** | **237,349** | **52,166** | **1,341,030** |

The net decrease in Other assets in projects was primarily due to changes in the consolidation scope caused by the sale of the shareholding in Befesa Medio Ambiente, S.L.U. (-€290 million), see Note 7, as well as the negative effect of the depreciation of the Brazilian real with respect to the Euro.

During 2013, no significant losses from impairment of 'Other assets in projects' were recorded.

c) Borrowing costs capitalized for the years ended December 31, 2014 were null (€1,635 thousand as of December 31, 2013).

d) The fixed assets in projects have no mortgage warranty additional to the ones assigned to its project debt (see Note 19).

e) It is the policy of the Group to enter into a number of insurance policies to cover risks relating to property, plant and equipment.

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f) In cases of property plant and equipment over third party land, the company has estimated the dismantling costs of affected items, as well as the rehabilitation costs of the place where they are settled (see Note 22.1).

## 10.3. Assets constructed by group

The table below sets out the information related to those assets constructed by the Group during 2014 and 2013 classified under the heading Fixed assets in projects of the Consolidated Statement of Financial Position (concessions and other assets in projects):

| Item | 12.31.14 | 12.31.13 |
|---|---|---|
| Fixed assets in projects constructed by the Group (accumulated) | 5,899,869 | 9,747,611 |
| Revenue generated by fixed assets in project constructed by the Group | 1,167,402 | 1,362,642 |
| Operating result of fixed assets in project constructed by the Group | 289,675 | 156,184 |

# Note 11.- Investments in associates

11.1. The table below shows the breakdown and the movement of the investments held in associates for 2014 and 2013:

| Investment in associates | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Initial balance | 835,682 | 920,140 |
| Translation differences | 2,047 | (27,536) |
| Equity contributions | 303,744 | 372,736 |
| Changes in consolidation | (787,236) | (412,577) |
| Reclassification to assets held for sale | (42,037) | - |
| Distribution of dividends | (7,957) | (11,916) |
| Share of (loss)/profit | 7,018 | (5,165) |
| **Final balance** | **311,261** | **835,682** |

11.2. The tables below shows a breakdown of assets, revenues and operating profit as well as other information of interest for the years 2014 and 2013 of the associated companies:

| Company | % shares | Assets | Revenues | Operating profit 2014 |
|---|---|---|---|---|
| Agroenergía de Campillos, S.L. | 25.00 | - | - | - |
| Agua y Gestión de Servicios Ambientales, S.A. | 41.54 | 89,586 | 25,002 | (510) |
| Al Osais-Inabensa Co., Ltd | 50.00 | 4,584 | (1,503) | (6,687) |
| Ashalim Thermo Solar Management, Ltd. | 50.00 | - | - | - |
| ATE VIII Transmissora de Energía, S.A. | 50.00 | 30,018 | 2,014 | 658 |
| Basor México, S.A.P.I. de C.V. | 50.00 | 755 | 391 | (162) |
| Chennai O&M, JV Private Limited | 50.00 | - | - | - |
| Chennai Water Desalination Limited | 25.00 | 88,139 | 23,379 | 514 |
| Coaben, S.A. de C.V. | 50.00 | 9,330 | 496 | (407) |
| Cogeneración Motril, S.A. | 19.00 | 15,952 | (1,725) | (1,725) |
| Concecutex, S.A. de C.V. | 50.00 | 71,135 | 4,928 | 2,347 |
| Concesionaria Costa del Sol S.A. | 50.00 | 26,730 | 350 | (3,549) |
| Concesionaria Hospital del Tajo, S.A. | 20.00 | 62,519 | 8,061 | 2,074 |
| Consorcio Teyma M y C, Ltda. | 50.00 | 59 | - | - |
| Evacuación Valdecaballeros, S.L. | 57.14 | 21,768 | - | (744) |
| Evacuación Villanueva del Rey, S.L. | 45.13 | 3,485 | - | (17) |
| Explotaciones Varias, S.L. | 50.00 | 44,296 | 634 | 205 |
| Explotadora Hospital del Tajo, S.L. | 20.00 | 1,197 | 3,557 | 7 |
| Geida Tlemcen, S.L. | 50.00 | 21,770 | - | 4,344 |
| Ghenova Ingeniería S.L. | 20.00 | 3,353 | 255 | 255 |
| Green Visión Holding, BV | 24.00 | 18,004 | 3,055 | 277 |
| Greentech Water Engineering Company | 25.00 | 26,160 | 13,137 | 1,196 |
| Helioenergy Electricidad Dos, S.A. | 50.00 | 278,319 | 28,813 | 537 |
| Helioenergy Electricidad Uno, S.A. | 50.00 | 277,328 | 28,800 | 795 |
| HZN Manutenção Hospitalar Ltda. | 33.00 | 1,192 | 1,232 | 195 |
| Inabensa Green Energy Co., Ltd. | 50.00 | 1,227 | 2,440 | (76) |
| Inapreu, S.A. | 50.00 | 11,204 | 1,308 | 1 |
| Kaxu Solar One (Pty) Ltd. | 51.00 | 505,111 | - | (306) |
| Khi Solar One (Pty) Ltd. (1) | 51.00 | 268,159 | - | (89) |
| Ledincor, S.A. | 49.00 | 7,341 | 3,265 | 338 |
| Lidelir, S.A. | 49.00 | 12,069 | 5,401 | 1,882 |
| Micronet Porous Fibers, S.L. | 50.00 | 7,125 | - | 76 |
| Myah Bahr Honaine, S.P.A. (2) | 25.50 | 202,192 | 46,847 | 20,382 |
| Negev Energy - Ashalim Thermo-Solar, Ltd. (2) | 50.00 | 149 | - | - |
| Negev Energy Ashalim Operation and Mantainance, Ltd. | 50.00 | - | - | - |
| Negev Energy Finance, Ltd. | 50.00 | - | - | - |
| Residuos Sólidos Urbanos de Ceuta, S.L. | 50.00 | 5,168 | - | 210 |
| Servicios Culturales Mexiquenses, S.A. de C.V. | 50.00 | 1,495 | 4,107 | 186 |
| Shams Power Company PJSC | 40.00 | 635,290 | 70,516 | 10,895 |
| SolelAben EPC Ashalim, L.P. | 50.20 | - | - | - |
| SRC Nanomaterials, S.A | 50.00 | 331 | - | 125 |
| Total Abengoa Solar Emirates Investment Company, B.V. (2) | 50.00 | 49,647 | - | (104) |
| Total Abengoa Solar Emirates O&M Company, B.V. | 50.00 | 348 | 1,345 | 165 |
| TSMC Ingeniería y Contrucción, Ltda. | 33.30 | 60 | - | - |
| Xina Solar One (Rf) (Pty), Ltd. | 80.00 | 33,160 | - | 337 |
| **Total 2014** | | **2,835,755** | **276,105** | **33,625** |

(1) The assets heading includes assets certified as development related to the solar-thermal power plant that uses tower technology and concentrated solar power in South Africa, totaling €118,804 thousand, applying the shareholding that the Company holds. See Note 8.3 for more details of assets under development.
(2) Companies classified as assets held for sale (see Note 7).

| Company | % shares | Assets | Revenues | Operating profit 2013 |
|---|---|---|---|---|
| Abengoa Bioenergy Biomass of Kansas, LLC (3) | 100.00 | 407,071 | - | (330) |
| Agua y Gestión de Servicios Ambientales, S.A. | 41.54 | 89,586 | 4,198 | (5,954) |
| Al Oasis-Inabensa Co. Ltd | 50.00 | 12,570 | 30,463 | (15,836) |
| ATE VIII Transmissora de Energía, S.A. | 50.00 | 30,012 | - | (67) |
| Basor México, S.A.P.I. de C.V. | 50.00 | 612 | 128 | (130) |
| Central Eólica São Tomé Ltda. | 9.00 | 2 | - | (2) |
| Chennai Water Desalination Limited | 25.00 | 76,088 | 22,241 | 664 |
| Coaben SA de CV | 50.00 | 14,103 | - | 1,406 |
| Cogeneración Motril, S.A. | 19.00 | 22,047 | 42,952 | 2,069 |
| Concecutex, S.A. de C.V. | 50.00 | 69,963 | 4,887 | 562 |
| Concesionaria Costa del Sol S.A. | 50.00 | 25,888 | 358 | (1,283) |
| Concesionaria Hospital del Tajo, S.A. | 20.00 | 63,512 | 8,656 | 1,925 |
| Consorcio Teyma M y C Ingeniería | 50.00 | 59 | - | - |
| Evacuación Valdecaballeros, S.A. | 57.14 | 22,027 | - | (751) |
| Evacuación Villanueva del Rey, S.L. | 45.13 | 3,709 | - | - |
| Explotaciones Varias, S.L. | 50.00 | 44,140 | 401 | (89) |
| Explotadora Hospital del Tajo, S.L. | 20.00 | 1,430 | 3,739 | - |
| Geida Tlemcen, S.L. | 50.00 | 31,939 | - | (627) |
| Ghenova Ingeniería S.L. | 20.00 | 1,340 | - | (3,250) |
| Green Visión Holding BV | 24.00 | 13,889 | 5,696 | 937 |
| Helioenergy Electricidad Dos, S.A. | 50.00 | 282,686 | 25,414 | (2,777) |
| Helioenergy Electricidad Uno, S.A. | 50.00 | 282,794 | 25,547 | (2,325) |
| Íbice Participações e Consultoria em Energia S.A. | 50.00 | 951 | - | 30 |
| Inabensa Green Energy Co., Ltd. | 50.00 | 396 | - | - |
| Inapreu, S.A. | 50.00 | 10,979 | 1,291 | 16 |
| Kaxu Solar One (Pty) Ltd. | 51.00 | 416,669 | - | (89) |
| Khi Solar One (Pty) Ltd. (3) | 51.00 | 252,262 | - | (60) |
| Ledincor S.A. | 49.00 | 6,341 | 942 | 541 |
| Lidelir S.A. | 49.00 | 8,864 | 878 | 164 |
| Micronet Porous Fibers, S.L. | 50.00 | 6,501 | 4 | 160 |
| Mojave Solar LLC | 100.00 | 1,038,986 | - | 10 |
| Myah Bahr Honaine, S.P.A. | 25.50 | 211,783 | 31,142 | 9,975 |
| Negev Energy - Ashalim Thermo-Solar Ltd. | 50.00 | - | - | - |
| Palen Solar Holdings, LLC | 42.97 | 48,909 | - | - |
| Parque Eólico Cristalândia Ltda. | 20.00 | 22 | - | (4) |
| Resurce, Resid. Urbanos de Ceuta, S.L. | 50.00 | 6,210 | 503 | 506 |
| Servicios Culturales Mexiquenses, S.A. de C.V. | 50.00 | 1,892 | 4,072 | 179 |
| Shams Power Company PJSC | 40.00 | 591,373 | 18,997 | 7,229 |
| SRC Nanomaterials, S.A | 50.00 | 547 | - | 195 |
| Tendogenix (RF) (Pty) Ltd. | 40.00 | - | - | - |
| Total Abengoa Solar Emirates Investment Company, B.V. | 50.00 | 45,581 | - | (268) |
| Total Abengoa Solar Emirates O&M Company, B.V. | 50.00 | 1,420 | 1,955 | 790 |
| TSMC Ingeniería y Contrucción, Ltda. | 33.30 | 70 | - | - |
| **Total 2013** | | **4,145,223** | **234,464** | **(6,484)** |

(3) The assets heading includes assets certified as development related to the ethanol production plant in Kansas (USA), which uses biomass and second-generation technology, totaling €369,882 thousand in 2013, and the solar-thermal power plant that uses tower technology and concentrated solar power in South Africa, totaling €104,357 thousand in 2013 applying the shareholding that the Company holds. See Note 8.3 for more details of assets under development.

11.3. The shareholding percentages in associates does not differ from the voting rights percentage on them. The accumulated other comprehensive income as of December 31, 2014 related to investments in associates amounts to €-47,510 thousand (€-53,534 thousand as of December 31, 2013).

# Note 12.- Financial instruments by category

The Group's financial instruments are primarily deposits, clients and other receivables, derivatives and loans. Financial instruments by category (current and non-current), reconciled with the Statement of Financial Position, are as follows:

| Category | Notes | Loans and receivables / payables | Non-hedging derivatives | Hedging derivatives | Available for sale | Balance as of 12.31.14 |
|---|---|---|---|---|---|---|
| Available-for-sale financial assets | 13 | - | - | - | 46,649 | 46,649 |
| Derivative financial instruments | 14 | - | 745 | 20,094 | - | 20,839 |
| Financial accounts receivables | 15 | 1,667,552 | - | - | - | 1,667,552 |
| Clients and other receivables | 15 | 2,156,916 | - | - | - | 2,156,916 |
| Cash and cash equivalents | 17 | 1,810,813 | - | - | - | 1,810,813 |
| **Total Financial assets** | | **5,635,281** | **745** | **20,094** | **46,649** | **5,702,769** |
| Project debt | 19 | 4,958,114 | - | - | - | 4,958,114 |
| Corporate financing | 20 | 5,325,350 | - | - | - | 5,325,350 |
| Trade and other current liabilities | 25 | 5,555,168 | - | - | - | 5,555,168 |
| Derivative financial instruments | 14 | - | 45,682 | 259,353 | - | 305,035 |
| **Total Financial liabilities** | | **15,838,632** | **45,682** | **259,353** | **-** | **16,143,667** |

| Category | Notes | Loans and receivables / payables | Non-hedging derivatives | Hedging derivatives | Available for sale | Balance as of 12.31.13 |
|---|---|---|---|---|---|---|
| Available-for-sale financial assets | 13 | - | - | - | 50,207 | 50,207 |
| Derivative financial instruments | 14 | - | 2,686 | 58,865 | - | 61,551 |
| Financial accounts receivables | 15 | 1,575,301 | - | - | - | 1,575,301 |
| Clients and other receivables | 15 | 1,869,972 | - | - | - | 1,869,972 |
| Cash and cash equivalents | 17 | 2,951,683 | - | - | - | 2,951,683 |
| **Total Financial assets** | | **6,396,956** | **2,686** | **58,865** | **50,207** | **6,508,714** |
| Project debt | 19 | 6,320,950 | - | - | - | 6,320,950 |
| Corporate financing | 20 | 5,654,409 | - | - | - | 5,654,409 |
| Trade and other current liabilities | 25 | 5,514,186 | - | - | - | 5,514,186 |
| Derivative financial instruments | 14 | - | 81,530 | 229,652 | - | 311,182 |
| **Total Financial liabilities** | | **17,489,545** | **81,530** | **229,652** | **-** | **17,800,727** |

The information on the financial instruments measured at fair value, is presented in accordance with the following level classification:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Measured on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Measured on inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following is a breakdown of the Group's assets and liabilities measured at fair value as of December 31, 2014 and 2013 (except assets and liabilities with a carrying amount close to their fair value, non-quoted equity instruments measured at cost and contracts with components that cannot be measured reliably):

| Category | Level 1 | Level 2 | Level 3 | Balance as of 12.31.14 |
|---|---|---|---|---|
| Non-hedging derivatives | - | (44,937) | - | (44,937) |
| Hedging derivatives | - | (239,259) | - | (239,259) |
| Available-for-sale | 33 | - | 46,616 | 46,649 |
| **Total** | **33** | **(284,196)** | **46,616** | **(237,547)** |

| Category | Level 1 | Level 2 | Level 3 | Balance as of 12.31.13 |
|---|---|---|---|---|
| Non-hedging derivatives | - | (78,844) | - | (78,844) |
| Hedging derivatives | - | (170,787) | - | (170,787) |
| Available-for-sale | 4,449 | - | 45,758 | 50,207 |
| **Total** | **4,449** | **(249,631)** | **45,758** | **(199,424)** |

The financial instruments at fair value, determined from prices published in active markets (Level 1), consist of shares.

The majority of Abengoa's portfolio comprises financial derivatives designated as cash flow hedges, is classified as level 2 and corresponds mainly to the interest rate swaps (see Note 14).

The caption Non-hedging derivatives accounting includes the fair value of the derivatives embedded in the convertible notes except for the 2019 notes, the fair value of the call options over Abengoa's own shares, as well as those derivatives purchased with the purpose of hedging a market risk (interest rate, foreign exchange or commodities) that do not fulfil all the requirements, according to IAS 39 to be recorded as hedges from an accounting point of view.

Level 3 corresponds mainly to the 3% interest held by Abengoa, S.A. in Yoigo, S.A., a Spanish telecom operator, recorded at fair value of €32,997 thousand and held through the ownership of Siema Investments, S.L. (a holding company owned 100% by Abengoa, S.A.).

The valuation method used to calculate the fair value was discounting cash flows based on business plan of such instrument, using as discount rate a weighted average cost of capital (WACC) of market, 10%. A sensitivity analysis has also been performed considering different discount rates and deviations of the business plan in order to ensure that potential valuation changes do not worsen in any case the fair value.

Additionally, the embedded derivative of the convertible loan received as part of the consideration for the sale of Befesa (See Note 7.3), is classified within Level 3. As of December 31, 2014, the embedded derivative has a negative fair value of €8,498 thousands (€-36 thousands in 2013).

If the equity value of Befesa had increased by 10%, assuming that the average horizon of permanence of the financial fund before the sale of Befesa did not change compared with respect to the hypotheses considered in assessing, the fair value of the embedded derivative would have increased € 537 thousand (€20 thousand in 2013).

The following table shows the changes in the fair value of level 3 assets for the years ended December 31, 2014 and 2013:

| Movements | Amount |
|---|---|
| Beginning balance as of December 31, 2012 | 45,704 |
| Gains and losses recognized in Equity (see Note 13.1) | (568) |
| Change in consolidation, reclassifications and translation differences | 622 |
| **Total as of December 31, 2013** | **45,758** |
| Gains and losses recognized in Equity (see Note 13.1) | (1,414) |
| Change in consolidation, reclassifications and translation differences | 2,272 |
| **Total as of December 31, 2014** | **46,616** |

During the periods ended December 31, 2014 and 2013, there have not been any reclassifications amongst the three levels presented above.

# Note 13.- Available-for-sale financial assets

13.1. The following table shows the detail and the movement on available-for-sale financial assets during 2014 and 2013:

| Available for sale financial assets | Balance |
|---|---|
| At January 1, 2012 | 49,695 |
| Additions | 3,802 |
| Gain/Losses transferred to equity | (568) |
| Derecognitions | (2,722) |
| **At December 31 , 2013** | **50,207** |
| Additions | 1,626 |
| Gain/Losses transferred to equity | (1,414) |
| Derecognitions | (3,770) |
| **At December 31 , 2014** | **46,649** |
| Less: Non-current portion | 39,466 |
| Current portion | 7,183 |

13.2. The following table shows those entities which, in accordance with the then current legislation, were not consolidated in the years 2014 and 2013 and in which the parent company's direct and indirect shareholding is higher than 5% and lower than 20%. The net carrying amount of these holdings is €7,962 thousand at December 31, 2014 (€8,159 thousand in 2013).

| Non-current financial assets | 2014 % Holding | 2013 % Holding |
|---|---|---|
| Dyadic Investment | 7.00 | 7.00 |
| Fundación Soland | 16.67 | 16.67 |
| Norpost | 10.00 | 10.00 |
| Proxima Ltd. (Nexttel) | 10.00 | 10.00 |
| Soc. Con. Canal Navarra | 10.00 | 10.00 |
| Sociedad Andaluza de Valoración Biomasa | 6.00 | 6.00 |
| Viryanet, Ltd. | - | 7.86 |

| Current financial assets | 2014 % Holding | 2013 % Holding |
|---|---|---|
| BC International Corp. | - | 9.00 |
| Comeesa | 5.31 | 5.31 |
| Chekin | 14.28 | 14.28 |
| Medgrid, SAS | 5.45 | 5.00 |
| Mediación Bursátil, S.V.B., S.A. | 8.00 | 8.00 |
| Operador Mercado Ibérico (OMIP) | 5.00 | 5.00 |

13.3. All necessary notifications have been made to the companies in which the Group holds an interest of over 10%, as required under Article 155 of Spanish Corporate Law (Ley de Sociedades de Capital).

13.4. There are no circumstances which have a material impact on the financial assets on the Group's portfolio, such as litigations, pledges, etc.

13.5. There are no firm agreements in place regarding the sale or purchase of these investments which could be considered material in relation to the Group's Financial Statements.

13.6. The amount of interest accrued but not yet collected is not material.

13.7. There are no fixed-yield securities in arrears. The average rate of return on fixed-yield securities is in line with the market.

13.8. As of December 31, 2014 and 2013, Abengoa, S.A. held a 3% interest in Yoigo, S.A, a Spanish telecom operator, recorded at fair value of €32,997 thousand and held in the Group through the ownership of Siema Investments, S.L. (a holding company owned 100% by Abengoa, S.A.). Additionally the shareholders of Yoigo have granted this company several 'participative' loans in accordance with a pre-established plan, which

involved a total disbursement of €21,030 thousand (as of December 31, 2014 and 2013), equivalent to 3% of the total loan made to the company by its shareholders in said years.

To value this holding, as in prior periods, once Yoigo's activities had commenced, the principal reference point taken is the company's future cash-flow generation on the basis of its current Business Plan, discounted at a rate appropriate to the sector in which this company operates (See Note 12).

As a result of the purchase of its holding in Yoigo, Siema Investment, S.L. became responsible, for furnishing guarantees to the Spanish Administration as security for compliance with the commitments relating to investment, commercialization, employment and network development acquired by Yoigo, together with other guarantees relating to the Radioelectronic Spectrum Rate, which the Group is required to counter-guarantee, for a total amount of €3,387 thousand (as of December 31, 2014 and 2013).

13.9. As a result of the analysis of impairment of available-for sale financial assets, no significant losses from impairment were recorded.

# Note 14.- Derivative financial instruments

14.1. The fair value of derivative financial instruments (see Note 12) as of December 31, 2014 and 2013 is as follows:

| | | 12.31.14 | | 12.31.13 | |
|---|---|---|---|---|---|
| | Note | Assets | Liabilities | Assets | Liabilities |
| Exchange rate derivatives – cash flow hedge | 14.2.a | 6,017 | 13,163 | 6,028 | 13,519 |
| Interest rate derivatives – cash flow hedge | 14.3.a | 5,271 | 215,308 | 43,889 | 200,483 |
| Interest rate derivatives – non-hedge accounting | 14.3.c | - | 33,163 | - | 14,765 |
| Commodity derivatives – cash flow hedge | 14.4.a | 8,806 | 30,882 | 8,948 | 15,650 |
| Embedded derivatives of convertible bonds and shares options | 20.3 | 745 | 12,519 | 2,686 | 66,765 |
| **Total** | | **20,839** | **305,035** | **61,551** | **311,182** |
| Non-current part | | 5,997 | 225,298 | 46,347 | 266,802 |
| Current part | | 14,842 | 79,737 | 15,204 | 44,380 |

Information about the valuation techniques of derivative financial instruments is described in Notes 2.11 and 12.

Derivatives classified as non-hedge accounting are those derivative financial instruments which, although obtained for the purpose of hedging certain market risks (interest rates, exchange rates, commodity prices and fair value class B share Abengoa), do not meet the specific requirements established by IAS 39 to be designated as hedging instruments from an accounting point of view (since, at the inception of the hedge, there was no designation or formal documentation relating to the hedge or the risk management strategy that it was intended to implement) or, having complied with all of the requirements to be designated a hedging instrument, the underlying has been sold or the hedging designation has been interrupted.

Fair value of derivative assets decreased during 2014 mainly due to the unfavorable evolution of hedging interest rate derivatives, as well as, the decrease for classifying derivative financial instruments of Abengoa Yield as financial assets held for sale.

Fair value of derivative liabilities decreased during 2014 due to the reclassification to equity of the fair value of the embedded derivative of the convertible note due in 2019 because in 2014, conversion option meets the definition of equity instrument (see Note 20.3). Additionally, there has been a decrease for classifying derivative financial instruments of Abengoa Yield as financial assets held for sale. These decreases have been partially offset by an increase due to the unfavourable evolution of hedging interest rate derivatives, mainly due to a decrease in the fair value of swaps resulting from the decrease in the future interes rates.

The fair value amount recognized in the Consolidated Income Statement of the 2014 fiscal year for the financial instruments derivatives designated as hedging instruments is a loss of €29,720 thousand (loss of €88,924 thousand in 2013).

Included in the following sections are detailed fair value presentations of each of the categories of derivative financial instruments presented in the table above. The net position of assets and liabilities for each line item of the summary table above reconciles with the net amount of the fair values of collections and payments for exchange rate derivatives, the net amount of the fair values of caps and swaps for interest rates hedges and the net amount of the fair values of commodity price derivatives, respectively.

## 14.2. Exchange rate hedges

The terms 'Collection hedges' and 'Payment hedges' refer to foreign currency derivatives designated as hedging instruments of future cash inflows and outflows associated to highly probable forecasted sales and purchase, respectively, denominated in a foreign currency.

The following table shows a breakdown of the notional amounts of the financial instruments relating to amounts receivable and payable in foreign currencies as of December 31, 2014 and 2013:

| | Collection hedges | | Payment hedges | |
|---|---|---|---|---|
| Exchange Rates | 2014 | 2013 | 2014 | 2013 |
| Krona (Sweden) | - | - | 3,737 | 1,653 |
| Dirhams (UAE) | 8,754 | 13,222 | 8,161 | 7,683 |
| Dirhams (Morocco) | - | 533 | - | - |
| Dollar (Australia) | - | - | 194 | 1,939 |
| Dollar (USA) | 105,804 | 328,421 | 473,218 | 226,943 |
| Euro | - | - | - | 4,978 |
| Shilling (Kenya) | 5,944 | - | 1,963 | - |
| Franc (Switzerland) | - | - | 2,495 | - |
| Pound Sterling (UK) | - | - | 24 | 68 |
| Mexican Peso (Mexico) | 7 | - | 15 | 8 |
| Yen (Japan) | 12 | - | 31 | 15 |
| Shekel (Israel) | - | - | 5,330 | - |
| Peso (Uruguay) | 244 | - | - | - |
| Zloty (Poland) | 83,308 | 137,363 | 27,594 | 65,647 |
| **Total** | **204,073** | **479,539** | **522,762** | **308,934** |

The following table shows a breakdown of the fair values of exchange rate derivatives relating to amounts receivable and payable in foreign currencies as of December 31, 2014 and 2013:

| | Collection hedges | | Payment hedges | |
|---|---|---|---|---|
| Exchange Rates | 2014 | 2013 | 2014 | 2013 |
| Krona (Sweden) | - | - | (254) | 2 |
| Dirhams (UAE) | (677) | 430 | 639 | (289) |
| Dirhams (Morocco) | - | 4 | - | - |
| Dollar (Australia) | - | - | 1 | (102) |
| Dollar (USA) | (3,746) | 12,499 | 2,915 | (14,378) |
| Euro | - | - | - | 1 |
| Shilling (Kenya) | (88) | - | (2) | - |
| Franc (Switzerland) | | - | 27 | - |
| Pound Sterling (UK) | - | - | - | 2 |
| Peso (Mexico) | - | - | (1) | - |
| Yen (Japan) | 1 | - | (2) | (1) |
| Shekel (Israel) | - | - | 105 | - |
| Peso (Uruguay) | (13) | - | - | - |
| Zloty (Poland) | (7,176) | (8,555) | 1,125 | 2,896 |
| **Total** | **(11,699)** | **4,378** | **4,553** | **(11,869)** |

## a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts of exchange rate derivatives designated as cash flow hedges at the end of 2014 and 2013:

| | 12.31.14 | | 12.31.13 | |
|---|---|---|---|---|
| Notionals | Collections | Payments | Collections | Payments |
| Up to 1 year | 162,596 | 516,763 | 404,477 | 290,853 |
| Between 1 and 2 years | 41,477 | 5,999 | 45,579 | 17,616 |
| Between 2 and 3 years | - | - | 29,483 | 465 |
| **Total** | **204,073** | **522,762** | **479,539** | **308,934** |

The table below shows a breakdown of the maturities of fair value amounts of exchange rate derivatives designated as cash flow hedges at the end of 2014 and 2013 year end:

| | 12.31.14 | | 12.31.13 | |
|---|---|---|---|---|
| Fair value | Collections | Payments | Collections | Payments |
| Up to 1 year | (9,151) | 4,602 | 8,714 | (11,880) |
| Between 1 and 2 years | (2,548) | (49) | (2,988) | 36 |
| Between 2 and 3 years | - | - | (1,348) | (25) |
| **Total** | **(11,699)** | **4,553** | **4,378** | **(11,869)** |

The net amount of the fair value of exchange rate derivatives designated as cash flow hedges transferred to the Consolidated Income Statement in 2014 and 2013 has been of €10,443 thousand and €-5,211 thousand, respectively (see Note 18.3).

The ineffective amount recognized in the Consolidated Income Statement for the years 2014 and 2013 with respect to exchange rate derivatives designated as cash flow hedges amounts to €801 thousand and €1,040 thousand, respectively.

The after-tax gains/losses accumulated in equity in connection with exchange rate derivatives designated as cash flow hedges at December 31, 2014 amounted to € -14,317 thousand (€-4,362 thousand in 2013), (see note 18.3).

### b) Fair value hedges

The group does not have any exchange rate derivatives designated as fair value hedges at the end of 2014 and 2013.

### c) Non-hedge accounting derivatives

At the end of 2014 and 2013 the Group does not hold any exchange rate non-hedge accounting derivatives instruments.

The net amount of the fair value of exchange rate derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as hedges represented an impact of €266 thousand (€283 thousand in 2013) (see Note 30.2).

## 14.3. Interest rate hedges

As stated in Note 4 to these Consolidated Financial Statements, the general hedging policy for interest rates is to purchase call options in exchange of a premium to fix the maximum interest rate cost. Additionally, under certain circumstances, the company also uses floating to fixed interest rate swaps.

As a result, the notional amounts hedged, strikes contracted and maturities, depending on the characteristics of the debt on which the interest rate risk is being hedged, can be diverse:

- Corporate Financing: we hedge between 75% and 100% of the notional amount, with maturities up to 2022 and average guaranteed interest rates of between 0.50% and 4.75% for loans referenced to the 1-month, 3-months and 6 months Euribor rates.
- Project debt:
  - Project debt in Euros: we hedge between 80% and 100% of the notional amount, maturities until 2032 and average guaranteed interest rates of between 0.55% and 4.88%.
  - Project debt in US Dollars: we hedge between 70% and 100% of the notional amount, including maturities until 2032 and average guaranteed interest rates of between 0.59% and 3.54%.

### a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts of interest rate derivatives designated as cash flow hedges at the 2014 and 2013 year end:

| | 12.31.14 | | 12.31.13 | |
|---|---|---|---|---|
| Notionals | Cap / Collar | Swap | Cap / Collar | Swap |
| Up to 1 year | 3,028,195 | 15,699 | 3,029,715 | 231,932 |
| Between 1 and 2 years | 2,734,645 | 17,120 | 3,033,757 | 37,190 |
| Between 2 and 3 years | 2,842,634 | 18,164 | 2,756,511 | 39,962 |
| Subsequent years | 3,236,461 | 321,656 | 4,764,796 | 821,217 |
| **Total** | **11,841,935** | **372,639** | **13,584,779** | **1,130,301** |

The table below shows a breakdown of the maturity of the fair values of interest rate derivatives designated as cash flow hedges at the 2014 and 2013 year end:

| | 12.31.14 | | 12.31.13 | |
|---|---|---|---|---|
| Fair value | Cap / Collar | Swap | Cap / Collar | Swap |
| Up to 1 year | (24,762) | (5,407) | (14,910) | (13,219) |
| Between 1 and 2 years | (11,841) | (5,880) | (15,705) | 87 |
| Between 2 and 3 years | (3,568) | (6,295) | (1,157) | 90 |
| Subsequent years | 2,734 | (155,018) | 36,227 | (148,007) |
| **Total** | **(37,437)** | **(172,600)** | **4,455** | **(161,049)** |

The net amount of the fair value of interest rate derivatives designated as cash flow hedges transferred to the Consolidated Income Statement in 2014 and 2013 has been of €-84,567 thousand and €-94,226 thousand, respectively (see Note 18.3).

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at the end of 2014 and 2013 amount to €-253,783 thousand and €-151,733 thousand, respectively (see Note 18.3).

The net amount of the time value component of the cash flow derivatives fair value recognized in the Consolidated Income Statement for the years 2014 and 2013 has been €-17,559 thousand and €21,734 thousand, respectively.

### b) Fair value hedges

The Group does not have any interest rate derivatives designated as fair value hedges at the end of 2014 and 2013.

### c) Non-hedges accounting derivatives

The table below shows a detail of the maturities of notional amounts of interest rate derivatives that not meet the requirements to be designed as hedging instruments at the end of 2014 and 2013:

| | 12.31.14 | 12.31.13 |
|---|---|---|
| Notionals | Floor | Floor |
| Up to 1 year | 630,000 | - |
| Between 1 and 2 years | 300,000 | 630,000 |
| Between 2 and 3 years | 1,500,000 | 300,000 |
| Subsequent years | 315,000 | 1,815,000 |
| **Total** | **2,745,000** | **2,745,000** |

The table below shows a detail of the maturities of fair values of non-hedge accounting interest rate derivatives at the end of 2014 and 2013:

| | 12.31.14 | 12.31.13 |
|---|---|---|
| Fair value | Floor | Floor |
| Up to 1 year | (9,082) | - |
| Between 1 and 2 years | (4,358) | (6,497) |
| Between 2 and 3 years | (15,484) | (1,993) |
| Subsequent years | (4,239) | (6,275) |
| **Total** | **(33,163)** | **(14,765)** |

At the end of 2014 and 2013, the net amount of the fair value of interest rate derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as hedges represented an impact of €-18,401 thousand and €533 thousand, respectively (see Note 30.1).

## 14.4. Commodity price hedges

In relation to hedges of commodity prices, as stated in Note 2.10 of the Consolidated Financial Statements of Abengoa for the year ended on December 31, 2014, the different activities carried on by Abengoa through its different segments (Biofuels and Engineering and construction) expose the group to risks derived from the fair value of certain commodity prices (aluminum, grain, ethanol and gas).

To hedge these risks, Abengoa uses derivative contracts and OTC derivatives for commodity prices.

### a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts for the commodity price derivatives designated as cash flow hedges at the 2014 and 2013 year end:

| 2014 | Ethanol (Gallons) | Gas (MMbtu) | Grain (Bushels) | Aluminum (Tons) |
|---|---|---|---|---|
| Up to 1 year | 50,610,000 | 2,015,989 | 104,750,000 | 115,522 |
| **Total** | **50,610,000** | **2,015,989** | **104,750,000** | **115,522** |

| 2013 | Ethanol (Gallons) | Gas (MMbtu) | Grain (Bushels) | Aluminum (Tons) |
|---|---|---|---|---|
| Up to 1 year | 94,752,000 | 2,814,591 | 41,735,000 | 120,642 |
| **Total** | **94,752,000** | **2,814,591** | **41,735,000** | **120,642** |

The table below shows a breakdown of the maturities of the fair value of commodity price derivatives designated as cash flow hedges at the 2014 and 2013 year end:

| 2014 | Ethanol | Gas | Grain | Aluminum |
|---|---|---|---|---|
| | | (€ thousands) | | |
| Up to 1 year | (2,733) | (1,386) | 10,364 | (29,418) |
| **Total** | **(2,733)** | **(1,386)** | **10,364** | **(29,418)** |

| 2013 | Ethanol | Gas | Grain | Aluminum |
|---|---|---|---|---|
| | | (€ thousands) | | |
| Up to 1 year | 4,587 | 755 | 2,715 | (14,759) |
| **Total** | **4,587** | **755** | **2,715** | **(14,759)** |

The net amount of the fair value of commodity price derivatives designated as cash flow hedges transferred to the Income statement in 2014 and 2013 has been of €44,404 thousand and €10,513 thousand, respectively (see Note 18.3).

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at December 31, 2014 amounted to €-21,288 thousand (€-7,674 thousand in 2013), see Note 18.3.

### b) Non-hedge accounting derivatives

At the end of 2014 and 2013, the Group does not hold non-hedge accounting derivative financial instruments of commodity prices.

The net amount of the fair value of commodity prices derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designed as hedges represented losses of €4,808 thousand (losses of €9,837 thousand in 2013) (see Note 30.3).

# Note 15.- Clients and other receivable accounts

15.1. The breakdown of Clients and Other Receivable Accounts as of December 31, 2014 and 2013 is as follows:

| Item | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Trade receivables | 592,628 | 566,930 |
| Unbilled revenues | 913,122 | 488,883 |
| Bad debt provisions | (82,209) | (64,047) |
| Tax receivables | 595,784 | 640,567 |
| Other debtors | 137,591 | 237,639 |
| **Total** | **2,156,916** | **1,869,972** |

As a general rule, 'Unbilled revenues' are billed within the three months following completion of the work being performed on the project. Nevertheless, given the highly-tailored characteristics of some construction contracts, some projects may take longer to be billed due to specific billing milestones in the contracts. The total outstanding balances as of December 31, 2014 and 2013 are supported by contracts signed with such customers and do not include any receivables relating to customer claims.

At the end of 2014 and the 2013 there were no balances with related parties (see Note 33.2).

15.2. The fair value of Clients and other receivable accounts does not differ significantly from its carrying value.

15.3. The list of Clients and Other Accounts Receivable according to foreign currency as at December 31, 2014 and 2013 are as follows:

| Currency | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Algerian dinar | 5,842 | 11,219 |
| Dirhams (Morocco) | 23,267 | 16,926 |
| American dollar | 343,173 | 259,751 |
| New peruvian sol | 61,476 | 25,883 |
| Argentinian peso | 36,632 | 9,988 |
| Chilean peso | 20,419 | 38,217 |
| Mexican peso | 52,174 | 78,155 |
| Uruguayan peso | 27,085 | 17,125 |
| South African rand | 21,881 | - |
| Brazilian real | 57,460 | 56,344 |
| Indian rupee | 34,669 | 8,546 |
| Chinese yuan | 2,898 | 28,904 |
| Polish zloty | 56,815 | 13,685 |
| Others | 73,127 | 65,631 |
| **Total** | **816,918** | **630,374** |

15.4. The following table shows the maturity detail of trade receivables as of December 31, 2014 and 2013:

| Maturity | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Up to 3 months | 405,137 | 409,744 |
| Between 3 and 6 months | 50,928 | 43,305 |
| Over 6 months | 136,563 | 113,881 |
| **Total** | **592,628** | **566,930** |

15.5. The credit quality of outstanding Trade receivables, that are neither past due nor impaired, may be assessed under the following categories

| Categories | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Trade receivables subjet to non-recourse factoring by the bank | 154,425 | 217,318 |
| Trade receivables subject to recourse factoring by the bank | 9,349 | - |
| Trade receivables covered by credit insurance | 1,940 | 2,276 |
| Trade receivables in cash or by transfer | 289,891 | 208,996 |
| Trade receivables UTE/Public Entities/Other accounts | 137,023 | 138,340 |
| **Total trade receivables** | **592,628** | **566,930** |

15.6. The movement in the bad debt provision for 2014 and 2013 is the following::

| | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Initial Balance | (64,047) | (46,086) |
| Provision for receivables impairment | (13,511) | (31,680) |
| Receivables written off during the year as uncollectible | 506 | 533 |
| Reversal of unused amounts | 4,067 | 7,235 |
| Change in consolidation | - | 2,218 |
| Reclassifications and other movements | (9,224) | 3,733 |
| **Total** | **(82,209)** | **(64,047)** |

The most significant variations in 2014 and 2013 were primarily due to recognition of doubtful trade loans with debtor balances that mostly correspond to public clients in Spain and abroad, against whom the corresponding claims were made for the amounts owed from various construction projects, supported by the company's formal procedures, depending on each case. Given the uncertainty in relation to the future recoverability of these loans, due to various factors but most of which are beyond the company's control, it was decided to make the corresponding provision. Once the process is definitively resolved, and in the event that it is favorable for the company, the corresponding provision will be reversed against the 'Reversal of unused amounts' heading.

15.7. The Company maintains a number of non-recourse factoring lines of credit. The Company enters into these factoring agreements with certain financial institution by selling the Company's credit rights in certain commercial contracts. The factoring agreements are entered into on a non-recourse basis, meaning that the financial institutions undertake the credit risk associated with the Company's customers. The Company is responsible for the existence and legitimacy of the credit rights being sold to the financial institutions. Credit rights from recurring customers or with terms of up to one year are supported by annual revolving factoring

lines of credit. Credit rights from non-recurring customers or with terms longer than a year are supported with global transfer agreements commencing on the date when the underlying commercial contract comes into force and expiring when the contracted works are completed

At the end of the 2014 financial year, approximately €205 million (€285 million in 2013) were factored.

The finance cost in the 2014 fiscal year derived from factoring operations amounted to €16 million (€17 million in 2013).

15.8. Furthermore, as of December 31, 2014 collections amounted to €351 million (€298 million in 2013), related to a construction contract for a combined cycle plant in Mexico with a transfer agreement of the non-recourse collection rights signed with a financial institution under the 'Pidiregas' deferred financing scheme, in which a financial institution provides the funds required to construct the project until the provisional handover of the plant, when the amount of the contract is paid directly by the client to the financial institution. Consequently, Abengoa is being paid as the construction milestones are completed. The financial expense associated with this scheme in 2014 amounted to €11 million (€12 million in 2013).

15.9. The breakdown of Tax receivables as of December 31, 2014 and 2013 is as follows:

| Item | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Income and other taxes receivable | 333,492 | 387,924 |
| Social Security debtors | 365 | 436 |
| VAT charged | 187,170 | 171,047 |
| Witholdings tax and income tax advance | 74,757 | 81,160 |
| **Total tax receivables** | **595,784** | **640,567** |

15.10. The following table shows a breakdown of financial accounts receivable as of December 31, 2014 and 2013:

| Description | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Loans | 601,875 | 570,321 |
| Fixed-term deposits and down payments and lease deposits | 28,580 | 97,934 |
| Other financial assets | 10,569 | 5,928 |
| **Total non-current portion** | **641,024** | **674,183** |
| Loans | 118,308 | 159,513 |
| Fixed-term deposits and down payments and lease deposits | 908,220 | 741,605 |
| **Total current portion** | **1,026,528** | **901,118** |

This heading includes the loans, deposits and other accounts receivable considered as non-derivative financial assets not listed in an active market, with a maturity period of less than twelve months (current assets) or exceeding that period (non-current assets).

The market value of these assets does not differ significantly from their carrying amount.

Current and non-current loans for an amount of €720 million in 2014 (€730 million in 2013), mainly includes the convertible loan received in the sale of Befesa (see Note 7.3) of €176 million (€225 million of nominal amount), an account receivable of €141.8 million resulting from a favorable resolution from the Court of Arbitration of the International Chamber of Commerce in relation with the arbitration against Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. (see Note 15.11), loans with associates amounting to €180 million, as well as credits with local administrations.

Current and non-current fixed-term and deposits for an amount of €937million (€840 million in 2013) includes primarily restricted investments in fixed-income securities and bank deposits.

Other financial assets include other receivable amounts considered as non-derivative financial assets not listed in an active market, which are not classified in any of the other categories.

15.11. In November 2011, the Arbitral Tribunal appointed by the International Court of Arbitration of the International Chamber of Commerce with seat in New York, United States, issued two arbitral awards in favor of our subsidiary ASA Bioenergy Holding A.G. ('ASA'), in relation to several claims for certain breaches of contract by Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. (the 'Adriano' Defendants). In each of the proceedings, Adriano Defendants filed various counterclaims. Both arbitration proceedings were decided in ASA's favor, in the approximate total amount of USD 118.3 million plus accrued interest. In October 2012 Adriano Defendants presented motions to vacate such arbitral awards in the ordinary courts of New York City, which were in turn decided in our favor in first instance and in the Court of Appeals of the Second Circuit. In March 2014, Adriano Defendants filed a petition for a writ of Certiorari with the Supreme Court of the United States. In June 2014 the Supreme Court denied the petition for Certiorari. The awards are final and not subject to further appeal in United States. In addition, the Company has started the actions for the recognition of the awards in Brazil. Based on the foregoing, the company continues to provide evidence of the existence of a collection right and as a result an account receivable is still recorded for an amount of €142 million as of December 31, 2014.

# Note 16.- Inventories

16.1. Inventories as of December 31, 2014 and 2013 were as follows::

| Item | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Goods for sale | 8,992 | 15,817 |
| Raw materials and other supplies | 116,714 | 112,657 |
| Work in progress and semi-finished products | 1,135 | 1,160 |
| Projects in progress | 40,712 | 58,588 |
| Finished products | 73,101 | 64,582 |
| Advance Payments to suppliers | 54,135 | 78,177 |
| **Total** | **294,789** | **330,981** |

Inventories for entities located outside Spain were €196,570 thousand (€219,447 thousand in 2013).

16.2. There are no restrictions on the availability of inventories, with the exception of guarantees provided for construction projects in the normal course of business, which are released as the contractual milestones of the project are achieved.

# Note 17.- Cash and cash equivalents

The following table sets out the detail of Cash and cash equivalents at December 31, 2014 and 2013:

| Item | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Cash at bank and on hand | 980,990 | 1,630,597 |
| Bank deposit | 829,823 | 1,321,086 |
| **Total** | **1,810,813** | **2,951,683** |

The following breakdown shows the main currencies in which cash and cash equivalent balances are denominated:

| | 12.31.14 | | 12.31.13 | |
|---|---|---|---|---|
| Currency | Domestic companies | Non-domestic companies | Domestic companies | Non-domestic companies |
| Euro | 464,635 | 71,117 | 934,785 | 220,265 |
| US dollar | 172,073 | 425,777 | 641,729 | 767,361 |
| Swiss franc | 755 | 57 | 592 | 59 |
| Peso (Chile) | - | 18,031 | - | 2,589 |
| Dirhams (UAE) | 4,058 | - | 423 | - |
| Rupee (Indian) | 5,973 | 1,007 | 1,853 | 9,389 |
| Argentinian peso | - | 4,104 | - | 9,061 |
| Peruvian sol | 753 | 7,686 | 7 | 58,380 |
| Algerian dinar | 1,778 | 31,607 | 525 | 42,026 |
| Brazilian real | - | 554,599 | - | 222,167 |
| South african rand | 1 | 24,807 | 37 | 27,583 |
| Others | 5,579 | 16,416 | 4,727 | 8,125 |
| **Total** | **655,605** | **1,155,208** | **1,584,678** | **1,367,005** |

As of December 31, 2014, the amount not drawn down of the syndicated loan (tranch A) in the form or revolving amounts to €519.8 million (see Note 20.2).

# Note 18.- Shareholders' equity

## 18.1. Share capital

As of December 31, 2014 the share capital amounts to €91,798,901 corresponding to 839,769,720 shares completely subscribed and disbursed, divided into two distinct classes, as follows:

- 84,243,640 class A shares with a nominal value of 1 Euro each, all in the same class and series, each of which grants the holder a total of 100 voting rights ('Class A Shares').
- 755,526,080 class B shares with a nominal value of 0.01 Euros each, all in the same class and series, each of which grants One (1) voting right and which affords its holder economic rights identical to the economic rights of Class A shares as stated in article 8 of the Company's by laws ('Class B Shares' and, together with class A shares, 'Shares with Voting Rights').

Class A and B shares are listed on the Madrid and Barcelona stock exchange and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. The Company presents mandatory financial information on a quarterly and semiannual basis.

On October 17, 2013, we carried out a capital increase of 250,000,000 Class B shares and on October 29, 2013 we issued, as a result of the exercise in full by the underweriters of the option to purchase additional shares to cover over-allotments, 37,500,000 additional Class B shares ('greenshoe' option). The shares were offered at a price of €1.80 per share, for total gross proceeds, including shares sold pursuant to the greenshoe option, of €517.5 million

Moreover, the controlling shareholder, Inversión Corporativa IC, S.A., subscribed 35,000,000 shares with an investment of €63 million, so that following the capital increase the Inversión Corporativa group holds a 57.79% shareholding. As part of the capital increase, the company and Inversión Corporativa IC, S.A. agreed to a lock-up clause for a period of 180 days under the standard terms for these types of transactions, which ended on April 24, 2014.

The new class B shares issued in the capital increased in 2013, are also listed on the NASDAQ Global Select Market in the form of American Depositary Shares (with five Class B shares exchangeable for one American Depositary Share).

In accordance with notifications received by the company and in compliance with reporting requirements to communicate shareholding percentages (voting rights) and the information received from relevant parties, shareholders with a significant holding as of December 31, 2014 are as follows:

| Shareholders | Share % |
|---|---|
| Inversión Corporativa IC, S.A. (*) | 50.178 |
| Finarpisa, S.A. (*) | 6.192 |

(*) Inversión Corporativa Group.

On September 30, 2012, the Extraordinary General Shareholders' Meeting approved a capital increase of 430,450,152 class B shares with a nominal value of €0.01per share, charged to our freely available reserves, which have been distributed for no consideration to all existing shareholders on the basis of four class B shares for each class A share or class B share which they held. This Extraordinary General Shareholders' Meeting approved a right of voluntary conversion for the class A shareholders to convert their class A shares with a nominal value of 1 Euro into class B shares with a nominal value of 0.01 Euros during pre-set windows until December 31, 2017. Following the exercise of this right, after each conversion window, a capital reduction has taken place and will take place, by reducing the par value of the number of converted class A shares to by 0.99 Euros per share, with a credit to restricted reserves.

During 2014 four capital conversions took place, through which 1,012,661 Class A shares were converted into class B shares, which has resulted in a reduction of capital of €1,003 thousand.

After such capital conversions the share capital as of January 28, 2015 after the end of the twelfth conversion period amounts to €91,717,022 corresponding to 836,769,720 shares completely subscribed and disbursed, and divided into two distinct classes of shares: 84,160,934 class A shares and 755,608,786 class B shares.

The General Shareholders' meeting held on April 6, 2014 approved a dividend of €0.111 per share, which totals €91,637 thousand, compared to €38,741 thousand in the previous year. On April 6, 2014, the Ordinary General Shareholders' Meeting approved the paid-up capital increase with the purpose of implementing the payment of the dividend for the fiscal year 2013 means of a 'scrip dividend'.

On April 23, 2014 the period for trading the free allotment rights corresponding to the aforementioned capital increase ended. During the period established for such purpose, the holders of 351,867,124 free allotment rights (52,193,313 of which corresponding to Class A shares and 299,673,811 corresponding to Class B shares) entitled to accept the irrevocable commitment to purchase the referred rights made by Abengoa did so. As such, on April 22, 2014, Abengoa proceed to acquire such rights in the total gross amount of € 39,057 thousand. The capital increase was carried out on April 23, 2014 with the issue of 810,582 Class A shares and 13,396,448 Class B shares, at their respective par values, in other words 1 euro for the Class A shares and 0.01 euro for the Class B shares. The total amount of the increase was therefore €944,546.48, of which €810,582 corresponded to the Class A shares issued and €133,964.48 to the Class B shares.

## 18.2. Parent company reserves

The following table shows the amounts and movements of the Parent Company Reserves in 2014 and 2013:

| | Balance as of 12.31.13 | Distribution of 2013 profits | Capital increase | Other movements | Balance as of 12.31.14 |
|---|---|---|---|---|---|
| Share premium | 903,377 | - | - | - | 903,377 |
| Revaluation reserve | 3,679 | - | - | - | 3,679 |
| Other reserves of the parent company: | | | | | |
| - Unrestricted reserves | 188,778 | 153,675 | (1,322) | (2,217) | 338,914 |
| - Legal reserves | 24,076 | 343 | 1,003 | 62,894 | 88,316 |
| **Total** | **1,119,910** | **154,018** | **(319)** | **60,677** | **1,334,286** |

| | Balance as of 12.31.12 | Distribution of 2012 profits | Capital increase | Other movements | Balance as of 12.31.13 |
|---|---|---|---|---|---|
| Share premium | 388,752 | - | 514,625 | - | 903,377 |
| Revaluation reserve | 3,679 | - | - | - | 3,679 |
| Other reserves of the parent company: | | | | | |
| - Unrestricted reserves | 219,426 | 70,390 | (16,865) | (84,173) | 188,778 |
| - Legal reserves | 16,549 | 6,365 | 1,162 | - | 24,076 |
| **Total** | **628,406** | **76,755** | **498,922** | **(84,173)** | **1,119,910** |

The amount corresponding to 'Other movements' for 2014 and 2013 is mainly part of operations carried out with treasury shares and the reclassification to equity of the fair value of the embedded derivative of the convertible note due in 2019 because in 2014, conversion option meets the definition of equity instruments (see Note 20.3).

The Legal Reserve is created in accordance with Article 274 the Spanish Corporate Law (Ley de Sociedades de Capital), which states that in all cases an amount of at least 10% of the earnings for the period will be allocated to this reserve until at least 20% of the share capital is achieved and maintained. The Legal Reserve may not be distributed and, if used to compensate losses in the event that there are no other reserves available to do so, it should be replenished from future profits.

On November 19, 2007, the company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. Replacing this liquidity agreement, on January 8, 2013, the company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19. On November 8, 2012, the company entered into a liquidity agreement on class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19.

As of December 31, 2014 treasury stock amounted to 41,624,265 shares (40,009,307 shares in 2013), which 5,550,532 are class A shares and 36,073,733 are class B shares.

Regarding the operations carried out during the year, the number of treasury stock purchased amounted to 14,237,018 class A shares and 169,126,263 class B shares and treasury stock transferred amounted to 14,069,382 class A shares and 167,678,941 class B shares, with a net result of €-2,217 thousand recognized in equity (€-89,612 thousand in 2013).

The proposed distribution of 2014 profits of the Parent Company:

| Distribution | Balance as of 12.31.14 |
|---|---|
| Legal reserve | - |
| Unrestricted reserves | 104,705 |
| Dividends | 94,894 |
| **Total** | **199,599** |

The proposed distribution of 2014 profits involves the payment of €0.113 per share in 2015.

## 18.3. Other reserves

Other reserves include the impact of the valuation of derivative instruments and available for sale investments at the end of the year.

The following table shows the balances and movements of Other reserves by item for 2014 and 2013:

| | Hedging reserves | Available-for-sale financial assets reserves | Total |
|---|---|---|---|
| Balance as of December 31, 2013 | (163,769) | 3,313 | (160,456) |
| - Gains/ (losses) on fair value for the year | (197,605) | (1,440) | (199,045) |
| - Transfer to the Consolidated Income Statement | 29,720 | - | 29,720 |
| - Tax effect | 42,266 | (2,068) | 40,198 |
| **Balance as of December 31, 2014** | **(289,388)** | **(195)** | **(289,583)** |

| | Hedging reserves | Available-for-sale financial assets reserves | Total |
|---|---|---|---|
| Balance as of December 31, 2012 | (282,600) | 2,334 | (280,266) |
| - Gains/ (losses) on fair value for the year | 89,584 | (616) | 88,968 |
| - Transfer to the Consolidated Income Statement | 88,924 | - | 88,924 |
| - Tax effect | (53,385) | 1,595 | (51,790) |
| - Transfers between other reserves and retained earnings | (6,292) | - | (6,292) |
| **Balance as of December 31, 2013** | **(163,769)** | **3,313** | **(160,456)** |

For further information on hedging activities, see Note 14.

## 18.4. Accumulated currency translation differences

The amount of accumulated currency translation differences for fully and proportionally consolidated companies and associates at the end of 2014 and 2013 is as follows:

| | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Currency translation differences: | | |
| - Fully and proportionally consolidated companies | (523,465) | (545,950) |
| - Associates | (5,866) | (36,885) |
| **Total** | **(529,331)** | **(582,835)** |

The increase in the accumulated currency translation differences during 2014 is mainly due to the appreciation of the US Dollar with respect to the euro.

## 18.5. Retained earnings

The breakdown and movement of Retained earnings during the 2014 and 2013 fiscal years are as follows:

| | Balance as of 12.31.13 | Dist. of 2013 profit | 2014 profit | Other movements | Balance as of 12.31.14 |
|---|---|---|---|---|---|
| Reserves in full & proportionate consolidated entities | 735,425 | (87,410) | - | 60,951 | 708,966 |
| Reserves in equity method investments | 15,508 | (5,165) | - | (6,502) | 3,841 |
| Parent company dividends and reserves | - | 194,020 | - | (194,020) | - |
| **Total reserves** | **750,933** | **101,445** | **-** | **(139,571)** | **712,807** |
| Consolidated profits for the year | 110,324 | (110,324) | 121,877 | - | 121,877 |
| Profit attributable to non-controlling interest | (8,879) | 8,879 | 3,415 | - | 3,415 |
| **Profit attributable to the parent company** | **101,445** | **(101,445)** | **125,292** | **-** | **125,292** |
| **Total retained earnings** | **852,378** | **-** | **125,292** | **(139,571)** | **838,099** |

| | Balance as of 12.31.12 | Dist. of 2012 profit | 2013 profit | Other movements | Balance as of 12.31.13 |
|---|---|---|---|---|---|
| Reserves in full & proportionate consolidated entities | 772,943 | (77,687) | - | 40,169 | 735,425 |
| Reserves in equity method investments | 18,938 | 17,561 | - | (20,991) | 15,508 |
| Parent company dividends and reserves | - | 115,496 | - | (115,496) | - |
| **Total reserves** | **791,881** | **55,370** | **-** | **(96,318)** | **750,933** |
| Consolidated profits for the year | 94,020 | (94,020) | 110,324 | - | 110,324 |
| Profit attributable to non-controlling interest | (38,650) | 38,650 | (8,879) | - | (8,879) |
| **Profit attributable to the parent company** | **55,370** | **(55,370)** | **101,445** | **-** | **101,445** |
| **Total retained earnings** | **847,251** | **-** | **101,445** | **(96,318)** | **852,378** |

Amounts included under 'Other movements' mainly refer to the acquisition of various non-controlling interests, the effects of which is recorded in net equity as required by the revised IFRS 3, as well as, to the impact of stake in Abengoa Yield sold in 2014, corresponding to the difference between the net proceeds and the book value of the net assets transferred.

The Reserves in full and proportionate consolidated entities and equity method investments are as follows:

| | Balance as of 12.31.14 | | Balance as of 12.31.13 | |
|---|---|---|---|---|
| Business unit | F.C/P.C | E.M. | F.C/P.C | E.M. |
| Engineering and construction | 852,870 | 2,412 | 727,792 | 9,164 |
| Concession-type infraestructure | 161,039 | 1,429 | 173,800 | 6,976 |
| Industrial production | (304,943) | - | (166,167) | (632) |
| **Total** | **708,966** | **3,841** | **735,425** | **15,508** |

## 18.6. Non-controlling interest

Non-controlling interest increased during 2014, mainly due to the initial public offering Abengoa Yield's ordinary shares, which was closed on June 18, 2014 (see Note 6.2), as well as capital increases carried out in certain Brazilian subsidiaries with non-controlling interest.

# Note 19.- Project debt

As indicated in Note 2.2 of this report, the Consolidation Group includes interests in various companies that, in general, have been created to develop an integrated product that consists of designing, constructing, financing, operating and maintaining a specific infrastructure (usually a large-scale asset such as a power transmission line). These may be owned outright or under a concession arrangement for a specific period of time and they are financed with non-recourse project financing (project finance).

Project finance (non-recourse financing) is generally used as a means of constructing an asset, using the assets and cash flows of the company (or group of companies) that will perform the activity associated with the project being financed as collateral. In most cases the assets and/or contracts are used as a guarantee against repayment of the financing.

Compared to corporate financing, the project finance has certain key benefits, which include a longer borrowing period (due to the profile of the cash flows generated by the project) and a clearly defined risk profile.

Despite having a commitment from a financial institution during the awarding phase of the project and since the financing is usually completed in the latter stages of a construction project –mainly because these projects require a significant amount of technical and legal documentation to be prepared and delivered that is specific to the project (licenses, authorizations, etc.) –bridge loan (Non-recourse finance in process) needs to be available at the start of the construction period in order to begin construction activities as soon as possible and to be able to meet the deadlines specified in the concession agreements (see Note 19.2).

Obtaining this financing is considered as a temporary funding transaction and is equivalent to the advances that clients traditionally make during the different execution phases of a construction project or works.

Bridge loan has specific characteristics compared to traditional advances from clients. For example the funds are usually advanced by a financial institution (usually for terms of less than 2-3 years), although there are similarities in the implicit risk that mainly relates to the capacity of the company that is going to own the project to construct it correctly in time and form.

The specific funding requirements that usually accompany bridge financing agreements include the following:

- The funds that are drawn down as the project is executed can only be used for developing the project to construct the asset, and
- The obligation to use the project finance to repay the bridge loan.

This means that conversion of the bridge loan in a long-term project finance arrangement has a very high degree of security from the start of the project because there is a comfort letter or support from the institutions that are going to participate in the long-term financing. As we recently pointed out to our shareholders and investors, Abengoa has managed to substitute this bridge loan with the project finance in all of the projects (more than 110 during the company's history) that it has developed. This enables it to offer a high degree of certainty and confidence regarding the financing of these projects, and to our minority shareholders involved in them (when they exist), as well as to the institutions that have committed the project finance.

In terms of guarantees, both the bridge loan and the project finance have the same technical guarantees from the contractor in relation to price, deadlines and performance.

The difference is that the bridge loan also has corporate guarantee from the project's sponsor in order to cover the possibility of a delay in the financial closing of project finance.

Both guarantees (contractor and sponsor) are intended to underwrite the future cash flows from the project in the event that technical risks give rise to variations in them (failure to comply with the construction schedule or with the deadlines for finalizing the project finance).

This latter risk is particularly remote since there is a very high degree of security from the start with regards to conversion of the bridge loan into the project finance, as we have said.

Therefore the bridge loan and the project finance are –from a contractual perspective– independent loan transactions, although they are linked in terms of their overall aim (for example, with the exception of the aforementioned guarantees, both share the same risks; their sole purpose is for financing projects; they are generally repaid with funds from the project itself; and they are separate from the company's other cash

sources) and commercially (the financial institution itself has an interest in favorably resolving the continuity of both transactions). These two types of financing are therefore considered to be similar in terms of managing the company's business.

Consequently, the internal criteria for classifying a financial liability in the Consolidated Statement of Financial Position as project debt is based on the characteristics and use of that financing and not on the guarantees provided, since the security and predictability of the substitution process (based on past guarantees) means that this guarantee is more theoretical or hypothetical with regards to its use (such a guarantee has never been used by the nominal beneficiaries).

In relation to the return on the project, it has always been more beneficial to obtain bridge loan via the special purpose entity responsible for operating and maintaining the asset to be constructed. However, during the last year the cheaper cost of financing obtained at a corporate level has enabled projects to be financed centrally, generating important competitive advantages as well as reducing start times for project construction. Consequently, a total of €1,058,880 thousand in financing was issued in 2014 with a corporate guarantee, structured in a similar way to the bridge loans used previously in terms of their purpose (project financing) and repayment (from project cash flows). This financing is therefore also considered to be similar to the project finance in terms of managing the business and the company's risk and it is therefore classified under the same heading.

The details of project debt applied to projects, for both non-current and current liabilities, as at December 31, 2014 and 2013 is as follows:

| Project debt | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Project finance (Non-recourse project financing) | 3,011,702 | 5,744,413 |
| Project bridge loan (Non-recourse project financing in process) | 1,946,412 | 576,537 |
| **Total project debt** | **4,958,114** | **6,320,950** |
| Non current | 4,158,904 | 5,736,151 |
| Current | 799,210 | 584,799 |

19.1. The balances and movements for 2014 of project debt are set out in the table below:

| | Project debt - long term | Project debt - short term | Total |
|---|---|---|---|
| Balance as of 12.31.13 | 5,736,151 | 584,799 | 6,320,950 |
| Increases | 1,871,770 | 860,813 | 2,732,583 |
| Decreases (reimbursement) | (185,809) | (921,401) | (1,107,210) |
| Currency translation differences | 60,198 | 15,430 | 75,628 |
| Changes in consolidation and reclassifications | (286,272) | 324,780 | 38,508 |
| Transfer to liabilites held for sale | (3,037,134) | (65,211) | (3,102,345) |
| **Balance as of 12.31.14** | **4,158,904** | **799,210** | **4,958,114** |

During the nine month period ended September 30, 2014 project debt increased due to the bridge loan issued on September, 2014 (€500 million), the new bridge loan obtained by Abengoa Greenbridge through the Tranche B of the syndicated refinancing amounting to €700 million (see note 20) to the ordinary notes issurance and the credit facility signed by Abengoa Yield (€285 million), the new bridge loan obtained for the Zapotillo aqueduct project in Mexico (€262 million), the new bridge loan obtained for the Solar project in Chile (€238 million), the new bridge loan obtained for the cogeneration project in Mexico (€137 million), the new project finance for the Bioethanol project in Brazil (€129 million), the new project finance for smaller amounts for desalination, solar, bioenergy and transmission line projects (€482 million), and to a lesser extend to the incorporation of the debt Hugoton project (€39 million) and due to the exchange differences mainly as a result of the US dollar and Brazilian real appreciation against the euro (€76 million). Most significant decreases are the classification as liabilities held for sale of project finance or bridge loans corresponding to companies classified as held for sale (€-3,102 million). The repayment of the Solana project finance (€-324 million), the repayment of the bridge loan of the Bioethanol project in Brazil (€-167 million), the repayment of bridge loan of certain transmission line projects in Brazil (€-316 million), the repayment of the bridge loan of the cogeneration project in Mexico (€-137 million) and the repayment of project finance for smaller amounst for various projects (€-163 million).

## Ordinary notes Greenfield, S.A.

With respect to the non-recourse debt in process (bridge loan) related to the issuance of ordinary notes, note that on September 30, 2014 Abengoa Greenfield, S.A., subsidiary of Abengoa, S.A., completed the placement to qualified institutional investors of an ordinary note ('Green Bonds') for a nominal value equivalent to €500 million and with the following terms and conditions:

a) The placement was for a nominal amount equivalent to €500 million, split into two tranches, one for €265 million and a second tranche for USD 300 million, and maturing in 5 years.

b) The notes accrue a fixed interest, payable every six months, with a rate of 5.5% for the Euro tranche and 6.5% for the U.S. dollar tranche.

c) The notes are jointly guaranteed by certain group subsidiaries and have the same guarantees than ordinary notes issued by Abengoa Finance S.A.U. and described in Note 20.3.

d) The proceeds will be used to finance in whole or in part the development of renewable projects until the moment when long term third party project financing is obtained.

e) The proceeds do not apply to project finance as mentioned in the previous point should be classified in cash or other liquid financial instruments.

## Ordinary notes Abengoa Yield Plc

With respect to the project debt related to the ordinary notes issuance, note that on November 17, 2014 our subsidiary Abengoa Yield Plc. issued Ordinary Notes to qualified and institutional investors for an amount of USD 255 million and maturing in 2019 and an interest rate of 7% payable every six months. The offer is guaranteed by Abengoa Yield and some of its subsidiaries.

Abengoa Yield used the proceeds for the acquisition of three assets from Abengoa, S.A. for an amount of USD 312 million: the solar concentration plants Solacor 1 and Solacor 2 and PS10 and PS20 located in Spain with the combined capacity of 131 MW and the wind from Cadonal located in Uruguay and with the capacity of 50 MW. At the end of 2014, Abengoa Yield is classified as discontinued operation in accordance with the requirements of IFRS 5 (see Note 7) and the Company has reclassified this debt to the heading liabilities held for sale within the Consolidated Statements of Financial Position.

## Credit Facility Abengoa Yield, Plc

With respect to the project debt related to Abengoa Yield's credit facility, on December 4, 2014 Abengoa Yield entered into a credit facility which consists of a four year bullet facility in the amount of USD 125 million. It was signed with a syndicate of five banks comprised by HSBC, Bank of America Merrill Lynch, Citi, RBC and Santander. It bears interest at Libor + 275 basis points. The Credit Facility is guaranteed by Abengoa Yield and some of its subsidiaries. At the end of 2014, Abengoa Yield is classified as discontinued operations in accordance with the requirements of IFRS 5 (see Note 7) and the Company has reclassified this debt to the heading liabilities held for sale within the Consolidated statements of financial position.

The balances and movements for 2013 of project debt are set out in the table below:

| | Project debt - long term | Project debt - short term | Total |
|---|---|---|---|
| Balance as of 12.31.12 | 4,678,993 | 577,779 | 5,256,772 |
| Increases | 1,666,324 | 164,506 | 1,830,830 |
| Decreases (reimbursement) | (477,684) | (476,417) | (954,101) |
| Currency translation differences | (285,264) | (63,015) | (348,279) |
| Changes in consolidation and reclassifications | 153,782 | 381,946 | 535,728 |
| **Balance as of 12.31.13** | **5,736,151** | **584,799** | **6,320,950** |

The increase in 2013 was mainly due to the consolidation of Arizona Solar One (see Note 6.4) by € 809 million and to new drawnings related to transmission lines projects (€ 605 million). In addition, the Company obtained new financing for the cogeneration plant in Tabasco, Mexico (€566 million). There were also new drawnings for thermo-solar projects (€ 366 million), mainly Solaben 1 and 6 (€ 200 million).

Additionally, the Company repaid (€-377 million) corresponding to the existing debt of the cogeneration plant in Tabasco, Mexico, which was replaced by a new financing as referred to above. Furthermore, there were repayments of debt related to thermo-solar projects (- € 175 million) and transmission lines (- € 122 million). Project debt also decreased due to the sale of Befesa (- €369 million), to the classification of Qingdao as held for sale (- € 106 million) and to translation differences (- €348 million) mainly caused by the depreciation of Brazilian real with respect to the euro.

Project finance entered into in 2014 (in million of Euros) is as follows:

| Project | Year | Country | Amount committed | Amount drawn |
|---|---|---|---|---|
| Société d'Eau Déssalée d'Agadir (SEDA) | 2014 | Marruecos | 63 | - |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | 2014 | Mexico | 131 | - |
| **Total year 2014** | | | **194** | |

19.2. The table below lists projects with bridge loan in progress (bridge loan) as of December 31, 2014 (amount in thousands of Euros):

| | LAT Brasil (1) | Hospital Manaus | Acueducto Zapotillo | Abent T3 | ACC4T | CSP Atacama I | CSP Atacama II | PV Atacama I | San Antonio Water | Total |
|---|---|---|---|---|---|---|---|---|---|---|
| Construction start date | Mar-13 / Ago-14 | Apr-13 | Oct-11 | Sep-13 | Sep-14 | Apr-14 | Dec-14 | Dec-14 | Dec-14 | - |
| Estimated end date | Feb-16 / Jul-18 | Aug-15 | Sep-17 | Jan-17 | Jan-18 | Feb-17 | Oct-17 | Apr-16 | Oct-19 | - |
| Estimated amount of the contract (EPC) | 2,390,209 | 146,557 | 459,834 | 936,448 | 541,614 | 1,079,661 | 721,501 | 199,951 | 529,600 | 7,005,375 |
| Bridge loan start date | Mar-13/Sep-14 | Dec-13 | Aug-14 | Sep-14 | Dec-14 | Aug-14 | Dec-14 | Dec-14 | Dec-14 | - |
| Bridge loan maturity date | Jul-15/Sep-19 (2) | Abr-15 | Feb-15 | Sep-19 (2) | Dec-19 | Oct-17 | Dec-19 | Jul-19 (2) | Jul-19 (2) | - |
| Anticipated LT financing start date | Jul-15/Sep-17 | Abr-15 | Feb-15 | Sep-15/Sep-19 | Sep-15 | Sep-15 | Dec-15 | Sep-15 | May-16 | - |
| LT financing duration | Up to 15,5 years | Up to 12 years | Up to 20 years | Up to 18 years | Up to 18 years | Up to 18 years | Up to 19 years | Up to 20 years | Up to 30 years | - |
| LT financing expected amount committed | 1,485,632 | 103,218 | 400,737 | 682,959 | 502,967 | 755,780 | 629,030 | 190,027 | 627,065 | 4,813,125 |
| Bridge loan amount drawn (3) | 1,047,434 | 34,866 | 262,091 | 250,000 | 64,000 | 160,621 | 27,400 | 50,000 | 50,000 | 1,946,412 |
| Guarantee type (4) | Contractor and Sponsor / Corporate | Contractor and Sponsor | Contractor and Sponsor | Contractor and Sponsor / Corporate | Corporate | Contractor and Sponsor / Corporate | Corporate | Contractor and Sponsor / Corporate | Corporate | - |

(1) Includes the transmission line projects in Brazil relating to ATE XVI Transmissora de Energía, S.A. (Miracema), ATE XVII Transmissora de Energía, S.A. (Milagres), ATE XVIII Transmissora de Energía, S.A. (Estreito), ATE XIX Transmissora de Energía, S.A. (Luiz Gonzaga), ATE XX Transmissora de Energía, S.A. (Teresina), ATE XXI Transmissora de Energía, S.A. (Parauapebas), ATE XXII Transmissora de Energía, S.A., ATE XXIII Transmissora de Energía, S.A. and ATE XXIV Transmissora de Energía, S.A.

(2) Once the long-term funding associated with the projects has been obtained, the issuer will use the funds from the Green Bond to finance other Green Projects, selected according to the "Use of Funds" requirements specified in the Offering Memorandum. Additionally, for funds tranch B (see Note 20), after long-term funds obtained can be allocated to developing new projects after fulfilling the requirements specified in the financing agreement.

(3) Excludes amounts withdrawn from the bridge loans, which have been issued by the projects with Contractor and Sponsor guarantee, amounting to €252,783 thousands and which have been transferred to liabilities held for sale (see Note 7).

(4) The guarantee references "Contractor and sponsor" refer to corporate guarantees related to the bridge financing of the projects. The references to "Corporate" guarantees refer to corporate guarantees mainly related to the Green Bonds. These guarantees cover all of the indicated bridge financing.

19.3. Within the assets on the Consolidated Statement of Financial Position and under the Cash and Cash equivalent and Financial Receivables headings, there are debt service reserve accounts in the amount of €94 million relating to project finance in 2014 (€156 million in 2013).

19.4. Appendix IX of this consolidated report details the Project companies as of the end of 2014 which are financed by project debt.

19.5. The repayment schedule for project debt, at the end of 2014 is as follows and is consistent the projected cash flows of the related projects:

| 2015 | 2016 | 2017 | 2018 | 2019 | Subsequents years |
|---|---|---|---|---|---|
| 799,210 | 669,407 | 225,971 | 851,524 | 724,341 | 1,687,661 |

Included within the amounts repayable there are balances relating to operations financed through bridge loans which will be repaid upon the project finance.

19.6. Current and non-current loans with credit entities include amounts in foreign currencies for the total of €2,436,633 thousand (€3,958,597 thousand in 2013).

The equivalent in Euros of the most significant foreign-currency-denominated debts held by the Group is as follows:

| | 12.31.14 | | 12.31.13 | |
|---|---|---|---|---|
| Currency | Non-domestic companies | Domestic companies | Non-domestic companies | Domestic companies |
| Dinar (Algeria) | 345,351 | - | 390,089 | - |
| Dollar (USA) | 664,707 | 356,738 | 2,111,663 | 67,875 |
| Peso (Chile) | - | - | 4,767 | - |
| Real (Brazil) | 1,069,837 | - | 1,384,203 | - |
| **Total** | **2,079,895** | **356,738** | **3,890,722** | **67,875** |

19.7. The balance of interest payable is €15,518 thousand as of December 31, 2014 (€46,717 thousand as of December 31, 2013) and is included under current 'Project debt'.

# Note 20.- Corporate financing

As indicated in Note 4, corporate financing is used to finance the activities of the remaining companies which are not financed under project debt and is guaranteed by Abengoa, S.A. and, in some cases, jointly guaranteed by certain group subsidiaries.

## 20.1. The breakdown of the corporate financing as of December 31, 2014 and 2013 is as follows:

| Non-current | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Credit facilities with financial entities | 871,613 | 1,959,339 |
| Notes and bonds | 2,755,993 | 2,638,083 |
| Finance lease liabilities | 24,064 | 27,093 |
| Other loans and borrowings | 97,029 | 110,630 |
| **Total non-current** | **3,748,699** | **4,735,145** |

| Current | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Credit facilities with financial entities | 444,386 | 636,733 |
| Notes and bonds | 1,096,965 | 256,443 |
| Finance lease liabilities | 10,927 | 12,945 |
| Other loans and borrowings | 24,373 | 13,143 |
| **Total current** | **1,576,651** | **919,264** |
| | | |
| **Total corporate financing** | **5,325,350** | **5,654,409** |

## 20.2. Credit facilities with financial entities

a) The amount of current and non-current credit facilities with financial entities as of December 31, 2014 includes debts denominated in foreign currencies in the amount of €356,324 thousand (€278,511 thousand in 2013).

The most significant amounts of debt in foreign currencies with financial entities are as follows:

| | 12.31.14 | | 12.31.13 | |
|---|---|---|---|---|
| Currency | Non-domestic companies | Domestic companies | Non-domestic companies | Domestic companies |
| Dollar (USA) | 173,796 | 145,537 | 104,602 | 112,609 |
| Peso (Argentina) | 3 | - | - | - |
| Peso (Chile) | 978 | - | - | - |
| Peso (Colombia) | 2,537 | - | - | - |
| Peso (Mexico) | 12,964 | - | 15,642 | - |
| Real (Brazil) | 6,356 | - | 178 | - |
| Rand (South Africa) | - | - | 34,509 | - |
| Rupee (Indian) | 13,859 | - | 9,640 | - |
| Sol (Peru) | - | - | 793 | - |
| Yuan (China) | 294 | - | 538 | - |
| **Total** | **210,787** | **145,537** | **165,902** | **112,609** |

b) The following table shows a list of credit facilities with financial entities:

| Loan details | Year granted | Granted amount | Outstanding | Expiry |
|---|---|---|---|---|
| Syndicated loan | 2014 | 700,000 | 180,214 | jul-19 |
| ICO financing | 2007 | 151,389 | 36,189 | jul-15 |
| Instalaciones Inabensa SA financing | 2010-2013 | 440,296 | 304,032 | 2014-2020 |
| Abener Energia SA financing | 2010-2013 | 496,572 | 344,415 | 2014-2024 |
| Remaining loans | Varios | 463,360 | 451,149 | Varios |
| **Total** | | **2,251,617** | **1,315,999** | |

With the aim of minimizing the volatility in interest rates of financial operations, specific contracts are signed to hedge the possible variations that may occur (See Note 14).

The long-term syndicated financing loan was signed for the purposes of financing investments and general financing requirements of Abengoa, S.A. and all the companies of the group without project debt.

On September 30, 2014 Abengoa, S.A. closed the previous syndicated loan upon a long term revolving financing signed for an amount of approximately €1,400 million and maturing in the end of 2019 split in two tranches:

› Tranch A, of corporate financing for an amount of €700 million, to extend the maturity of the existing syndicated loan, and

› Tranch B, of bridge loan (non-recourse financing in process) for an amount of €700 million to fund the promotion, development and construction of concession projects until obtaining long term financing related to these projects (see Note 19).

Both tranches are guaranteed by Abengoa, S.A. and jointly by certain Group subsidiaries.

The new financing extends the maturity of the existing debt to more than four years and reduces the financial cost (with the possibility of further improvements in case of a company rating increase by the agencies). The interest until the end of the year will be approximately 3.01%.

In addition, the loan with the Official Credit Institute (ICO) is aimed at financing specific investment programs, more notably overseas programs.

Furthermore, some subsidiaries of Abengoa S.A. undersigned long-term loans with various entities with the support of various Export Credit Agencies, including two financing agreements signed with a group of financing entities backed by an EKN (Swedish Export Credit Agency) guarantee to finance industrial machinery in various projects:

To ensure that the Company has sufficient funds to repay the debt with respect to its capacity to generate cash flow, Abengoa has to comply with a Corporate Net Debt Corporate/EBITDA financial ratio with the financial institutions.

According to the financing agreements, the maximum limit of this ratio was 3.0 for the years 2012, 2013 and until December 30, 2014 and 2.5 starting December 31, 2014. As of December 31, 2014 and 2013, Corporate Net Debt/EBITDA financial ratio was 2.11 and 1.69 respectively, according to the conditions of the financing agreements.

c) As of December 31, 2014 the debt repayment calendar was as set out in the following table:

| | 2015 | 2016 | 2017 | 2018 | 2019 | Subsequent years | Total |
|---|---|---|---|---|---|---|---|
| Syndicated loan (*) | - | - | - | - | 180,214 | - | 180,214 |
| ICO financing | 36,189 | - | - | - | - | - | 36,189 |
| Instalaciones Inabensa SA financing | 68,887 | 64,719 | 66,574 | 51,777 | 45,819 | 6,256 | 304,032 |
| Abener Energia SA financing | 104,665 | 60,645 | 37,838 | 50,787 | 29,578 | 60,902 | 344,415 |
| Remaining loans | 234,645 | 40,174 | 43,556 | 19,831 | 46,497 | 66,446 | 451,149 |
| **Total** | **444,386** | **165,538** | **147,968** | **122,395** | **302,108** | **133,604** | **1,315,999** |

(*) In case the whole facility is withdrawn, €480 million will mature in 2018 and €220 million in 2019.

The exposure of the Group to movements in interest rates and the dates at which prices are revised is specified in Note 4 on the management of financial risks. Corporate financing is mainly based in variable interest rates, as such its fair value is close to its book value. The fair value is based on discounted cash flows, applying a discount rate being that of the third-party loan.

d) The balance of interest payable is €8,833 thousand as of December 31, 2014 (€39,664 thousand in 2013) and is included under 'Short-term borrowings'.

e) Real estate pledged against mortgages corporate financing as of December 31, 2014 is not significant.

f) The average interest rates associated with the debt facilities reflect normal levels in each of the regions and areas in which the facility was agreed upon.

g) The average cost of total financing during 2014 was 7.1%.

## 20.3. Notes and bonds

The table below shows the maturities of the existing notes as of December 31, 2014:

| | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|---|
| Convertible notes Abengoa | 244,400 | - | 5,600 | - | 400,000 | - | - |
| Ordinary notes Abengoa | 300,000 | 500,000 | 534,847 | 550,000 | - | 370,279 | 500,000 |
| Commercial paper Abengoa Mexico | 43,502 | - | - | - | - | - | - |
| Euro-Commercial Paper Programme (ECP) (*) | 464,141 | - | - | - | - | - | - |
| **Total** | **1,052,043** | **500,000** | **540,447** | **550,000** | **400,000** | **370,279** | **500,000** |

(*) With possibility of renewal

### Convertible notes 2014

On July 24, 2009, Abengoa, S.A. issued Convertible Notes, convertible into ordinary shares, to qualified investors and institutions in Europe for the amount of €200 million. On January 17, 2013, Abengoa, S.A. repurchased a nominal amount of €99.9 for a purchase price of €108.8 million. The terms and conditions of the issuance were currently as follows:

a) The nominal amount of the notes was one hundred million and one hundred thousand Euros (€100.1 million) with maturity set at 5 years.

b) The Notes accrued a fixed annual interest of 6.875% payable semiannually.

c) The 2014 Convertible Notes were convertible into fully paid class A shares or class B shares of Abengoa, subject to certain liquidity conditions, credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price was initially set at €21.12 per ordinary share of Abengoa and was adjusted to €20.84 per share in July 2012 following a dividend payment (€0.35 per share) in excess of the dividend threshold permitted without adjustment in the

conversion price (€0.21 per share). In October 2012, the conversion price was adjusted to €4.17 per share of Abengoa due to the distribution of class B shares as approved by the Extraordinary General Shareholders' Meeting held on September 30, 2012. Additionally, the conversion price was adjusted to €3.81 per share of Abengoa as a result of the Capital Increase completed on October 29, 2013.

d) Pursuant to the Terms and Conditions, in the event that investors decided to exercise their right of conversion, the Company might decide to settle the issuance entirely in shares, in cash or in a combination of shares and cash.

e) The notes were jointly guaranteed by certain group subsidiaries.

As described in Note 2.18.1 Significant accounting policies, in accordance with IAS 32 and 39 and the Terms and Conditions of the issuance, since Abengoa has a contractual right to choose the type of settlement and one of these possibilities is paying through a variable number of shares and cash, the conversion option qualifies as an embedded derivative. Thus, the convertible bonds are considered a hybrid instrument, which includes a component of debt and an embedded derivative for the conversion option held by the bondholder. This happens with 2014 and 2017 convertible bonds.

On July 24, 2014, the convertible bonds matured, being cancelled in cash, according to its terms and conditions. The carrying value amount of the liability component of this note at December 31, 2013 amounted to 96,183 thousand.

At December 31, 2013, the fair value of the derivative liability embedded in the convertible bond was €984 thousand. The income recognized in 'Other net finance income/expense' in the Consolidated Income Statement for the year ended December 31, 2014 was €984 thousand (an income of €9,672 thousand in 2013) due to changes in fair value until its settlement date, see Note 30.3.

The key data for the valuation model was the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set out in the table below:

| | 12.31.2013 |
|---|---|
| 'Spot Abengoa ' Price (Euros) | 2.18 |
| 'Strike ' Price (Euros) | 3.81 |
| Maturity | 07/24/2014 |
| Volatility | 40% |
| Number of shares | 26,272,966 |

Furthermore, in order to partially hedge the derivatives embedded in the notes convertible, during the years 2011 and 2010 the Company purchased two call options over 7,000,000 Abengoa's own shares with a strike price of €21.125 per share, maturing on July 24, 2014 (over 35,000,000 Abengoa's shares with a strike price of €4.22 after the distribution of class B. shares approved by the Extraordinary General Meeting held on September 30, 2012).

The fair value of such call options as of December 31, 2013 was €419 thousand. The expense recognized in 'Other net finance income/expense' in the Consolidated Income Statement for the year ended December 31, 2014 was €419 thousand (an expense of €4,295 thousand in 2013), due to change in fair value until its liquidation, see Note 30.3.

The key data for the valuation model included the share price, the estimated profitability of the dividend, the envisaged life of maturity, an interest rate and underlying volatility as set forth in the table below:

| | 12.31.2013 |
|---|---|
| 'Spot Abengoa ' Price (Euros) | 2.18 |
| 'Strike ' Price (Euros) | 4.22 |
| Maturity | 07/24/2014 |
| Volatility | 47% |
| Number of shares | 35,000,000 |

## Convertible notes 2017

On February 3, 2010, Abengoa, S.A. issued Convertible Notes, convertible into ordinary shares, to qualified investors and institutions for the amount of €250 million. The terms and conditions of the issuance are currently as follows:

a) The Notes were issued for two hundred million Euros (€250 million) with maturity set at 7 years.

b) The Notes accrue a fixed annual interest of 4.5% payable semiannually.

c) The 2017 Convertible Notes are convertible into fully paid class A shares or class B shares of Abengoa, subject to certain liquidity conditions, credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price was initially set at €30.27 per ordinary share of Abengoa and was adjusted to €29.87 per share in July 2012 following a dividend payment (€0.35 per share) in excess of the dividend threshold permitted without adjustment in the conversion price (€0.21 per share). In October 2012, the conversion price was adjusted to €5.97 per share of Abengoa due to the distribution of class B shares as approved by the Extraordinary General Shareholders' Meeting held on September 30, 2012. Additionally, the conversion price was adjusted to €5.45 per share of Abengoa as a result of the Capital Increase completed on October 29, 2013 and in April 2014, the conversion price was again adjusted to €5.35 per chare of Abengoa following a dividend payment in excess or the dividen threshold permitted without adjunstment in the conversion price.

d) On February 3, 2015, holders of the 2017 Convertible Notes had the right to require Abengoa to redeem the 2017 Convertible Notes at the principal amount together with accrued and unpaid interest to such date.

   On February 3, 2015, certain bondholders exercised the conversion option amounting to €244,400 thousand, corresponding to principal plus interest accrued and unpaid to date. The remaining bondholders, amounting to €5,600 thousand, preferred not to exercise its option and wait until the maturity in 2017.

e) Pursuant to the Terms and Conditions, in the event that investors decide to exercise their right of conversion, the Company may decide to settle the issuance entirely in shares, in cash or in a combination of shares and cash.

f) The notes are jointly guaranteed by certain group subsidiaries.

The carrying value amount of the liability component of this bond at December 31, 2014 amounted to €216,768 thousand (€203,422 thousand at December 31, 2013).

Additionally, at December 31, 2014, the fair value of the derivative liability embedded in the convertible bond is €4,021 thousand, while its fair value as of December 31, 2013 amounted to €2,887 thousand. The decrease in fair value has been recorded as an expense amounting to €1,134 thousand in 'Other net finance income/expense' in the Consolidated Income Statement for the year ended December 31, 2014 (an income of €36,419 thousand in 2013), see Note 30.3.

The key data for the valuation model included the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

| | 12.31.2014 | 12.31.2013 |
|---|---|---|
| 'Spot Abengoa ' Price (Euros) | 1.83 | 2.18 |
| 'Strike ' Price (Euros) | 5.35 | 5.45 |
| Maturity | 03/02/2017 | 02/03/2017 |
| Volatility | 56% | 39% |
| Number of shares | 46,728,972 | 45,871,560 |

Furthermore, in order to partially hedge the derivatives embedded in the notes convertible, during the years 2011 and 2010 the Company purchased two call options over 7,100,000 Abengoa's own shares with a strike price of €30.27 per share, maturing on February 3, 2017 (over 35,500,000 Abengoa's own shares with a strike price of €6.05 after the distribution of class B shares approved by the Extraordinary General Meeting held on September 30, 2012).

These options hedge around 76% of the notes in the event of conversion.

The fair value of the options at December 31, 2013, calculated using the Black-Scholes model, was €2,322 thousand, while the fair value was €750 thousand at December 31, 2014. The decrease in fair value has been recorded as a finance expense amounting to €1,572 thousand recorded in 'Other net finance income/expense' in the Consolidated Income Statement (an expense of €1,743 thousand in 2013), see Note 30.3. As of December 31, 2014 the listed price of these bonds was 99,38%.

The key data for the valuation model included the share price, the estimated profitability of the dividend an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

| | 12.31.2014 | 12.31.2013 |
|---|---|---|
| 'Spot Abengoa ' Price (Euros) | 1.83 | 2.18 |
| 'Strike ' Price (Euros) | 6.05 | 6.05 |
| Maturity | 03/02/2017 | 02/03/2017 |
| Volatility | 43% | 43% |
| Number of shares | 35,500,000 | 35,500,000 |

## Convertible notes 2019

On January 17, 2013, Abengoa, S.A. issued €400 million aggregate principal amount among qualified and institutional investors of convertible notes due 2019 (the '2019 Convertible Notes'). The notes are convertible into class B shares. In summary, the final terms and conditions of the issuance are as follows:

a) The Notes were issued for four hundred million Euros (€400 million) with maturity set at 6 years.

b) The Notes accrue a fixed annual interest of 6.25% payable semiannually.

c) The Notes are convertible, at the option of noteholders into fully paid class B shares.

d) In the event that investors decide to exercise their right of conversion, the Company may decide to repay the notes in shares, cash or a combination of cash and shares.

e) The 2019 Convertible Notes are convertible into class B shares of the Parent Guarantor credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The initial conversion price is €3.27 for each class B share of the Company. The conversion price has been adjusted to €3.04 per share of Abengoa as a result of the Capital Increase completed on October 29, 2013 and in April 2014, the conversion price was again adjusted to €2.98 per share of Abengoa following a dividend payment in excess of the dividend threshold permitted without adjustment in the conversion price.

f) The notes are jointly guaranteed by certain group subsidiaries.

At the beginning of 2014, the Board of Directors expressly and irrevocably stated, with binding effect, that in relation to the right conferred by Clause 6 (j) (Settlement in cash) of the Terms and Conditions of this

convertible bond, which grants Abengoa the right to choose the type of payment, the Company shall not exercise the cash settlement option in the event that bondholders decide to exercise their conversion right early during the period granted for that effect and Abengoa, S.A. shall therefore only settle this conversion right in shares. Accordingly, the fair value at the beginning of the year of the derivative liability embedded in the convertible bond, which totaled €62,894 thousand, was reclassified as equity since after that date the conversion option meets the definition of an equity instrument.

The carrying value of the liability component of the notes at December 31, 2014 amounts to €323,209 thousand (€309,249 thousand in 2013).

## Ordinary notes Abengoa 2015

On December 1, 2009, Abengoa S.A. issued ordinary Notes for the amount of €300 million. In summary, the final terms and conditions of the issuance are as follows:

a) The Notes were issued for three hundred million Euros (€300 million) with maturity set at 5 years.

b) These Notes will accrue a fixed annual interest of 9.625% payable semiannually.

c) These Notes are jointly guaranteed by some subsidiaries of the group.

As of December 31, 2014 the listed price of these bonds was 100.44%.

## Ordinary notes Abengoa 2016

On March 31, 2010, Abengoa S.A. issued ordinary Notes to qualified investors and institutions in Europe for the amount of €500 million. In summary, the final terms and conditions of the issuance are as follows:

a) The Notes were issued for five hundred million Euros (€500 million) with maturity set at 6 years.

b) The fixed annual payable twice-yearly interest on the Notes is 8.50% annually.

c) The Notes are guaranteed jointly by certain subsidiaries of the group.

As of December 31, 2014 the listed price of these bonds was 100.00%.

## Ordinary notes Abengoa 2017

On October 19, 2010, Abengoa Finance, S.A.U., a subsidiary of Abengoa, S.A., issued an ordinary bonds for USD 650 million among qualified and institutional investors in accordance with Rule 144A of the Securities Act of 1933 and subsequent amendments thereto. In summary, the terms and conditions of the issue that were established definitively are:

a) The Notes issue is for an amount of six hundred and fifty million United States dollars (USD 650 million) and matures at 7 years.

b) The Notes will accrue fixed annual interest of 8.875%, payable every six months.

c) The Notes are jointly and severally guaranteed by Abengoa, S.A. and certain group subsidiaries.

As of December 31, 2014 the listed price of these bonds was 96.88%.

## Ordinary notes Abengoa 2018

On February 5, 2013, Abengoa Finance, S.A.U., a subsidiary of Abengoa, S.A., issued Ordinary Notes to qualified and institutional investors for €250 million. On October 3, 2013, Abengoa Finance, S.A.U. issued €250 million of additional and fungible notes, at a price of 100.25%, which is equivalent to a yield of 8.799%. Furthermore, on November 5, 2013, Abengoa Finance, S.A.U. issued €50 million of additional and fungible notes, at a price of 105.25%, which is equivalent to a yield of 7.408%. The terms and conditions of the issuance are as follows:

a) The aggregate nominal amount of the Notes is five hundred and fifty million Euros (€550 million) with maturity set at 5 years.

b) The Notes accrue a fixed annual interest of 8.875% payable semiannually.

c) The Notes are jointly guaranteed by Abengoa, S.A. and certain subsidiaries of the group.

As of December 31, 2014 the listed price of these bonds was 95.88%.

## Ordinary notes Abengoa 2020

On December 13, 2013, Abengoa Finance, S.A. Unipersonal, a subsidiary of Abengoa, S.A., issued an ordinary bond for USD 450 million among qualified and institutional investors. In summary, the terms and conditions of the issuance are:

a) The Notes was issued for an amount of USD 450 million and matures in 6 years.

b) The Notes accrue fixed annual interest of 7.75%, payable every six months.

c) The Notes are jointly guaranteed by Abengoa, S.A. and certain group subsidiaries.

As of December 31, 2014 the listed price of these bonds was 89.25%.

## Ordinary notes Abengoa 2021

On March 27, 2014, Abengoa Finance, S.A.U., a subsidiary of Abengoa, S.A., issued an ordinary bond for €500 million among qualified and institutional investors. In summary, the terms and conditions of the issue that were established definitively are:

a) The Notes was issued for an amount of €500 million and matures in 7 years.

b) The Notes will accrue fixed annual interest of 6.00%, payable every six months, on March 15 and September 15.

c) The Notes are jointly and severally guaranteed by Abengoa, S.A. and certain group subsidiaries.

As of December 31, 2014 the listed price of these bonds was 85.69%.

### Euro-Commercial Paper Programme

On January 29, 2013, Abengoa, S.A. carried out a Euro Commercial Paper (ECP) program for a maximum of €500 million with one-year maturity. Through this program, the company was able to issue notes between one and twelve months maturity, diversifying its financing options in the capital markets.

On June 10, 2014, the maximum amount of the program was increased to €750 million.

On December 22, 2014, the program was renewed for one more year and for the same amount. At the end of 2014, the program had a balance of €464,141 thousand.

### Commercial Paper Abengoa México

On June 30, 2014 Abengoa Mexico S.A.de C.V. signed the short-term revolving exchange traded certificate program for an amount up to 3,000 million Mexican pesos equivalent to €43,502 million as of December 31, 2014).

The certificates will accrue a variable interest rate calculated based in the Tasa de interés interbancaria de equilibrio ('TIIE') plus a margin to be determined in the moment of each use.

20.4. The balance of interest payable related to notes and bonds is €77,628 thousand as of December 31, 2014 (€55,349 thousand as of December 31, 2013) and is included under current 'Bonds and Notes'.

## 20.5. Finance lease liabilities

Finance lease creditors as of the end of 2014 and 2013 were::

| Finance lease | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Present values of future payments for finance lease | 34,991 | 40,038 |
| Liabilities: minimum payments for finance lease: | | |
| Less than 1 year | 11,879 | 15,031 |
| From 1 to 5 years | 19,439 | 22,339 |
| More than 5 years | 7,108 | 8,139 |
| Net book value: | | |
| Technical installations and machinery | 27,865 | 24,997 |
| Information processing equipment | 3,045 | 2,515 |
| Other tangible assets | 17,705 | 22,606 |

## 20.6. Other loans and borrowings

The following table sets out the movement of Other loans and borrowings at the 2014 and 2013 year end:

| | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Sale and lease back | 12,211 | - |
| Derivative premiums payable | 65,010 | 76,518 |
| Low interest loans | 6,775 | 6,732 |
| Loans with public institutions and others | 37,406 | 40,523 |
| **Total** | **121,402** | **123,773** |

# Note 21.- Grants and other liabilities

Grants and Other Liabilities as of December 31, 2014 and 2013 are shown in the following table

| | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Grants | 146,684 | 374,345 |
| Suppliers of non-current assets | 2,488 | 2,239 |
| Long-term trade payables | 63,434 | 269,604 |
| **Grants and other non-current liabilities** | **212,606** | **646,188** |

The decrease in Grants was mainly due to the classification as liabilities held for sale of grants and other liabilities corresponding to the companies in Abengoa Yield segment, partially offset by a cash grant awarded by the United States Department of the treasury for Hugoton second generation biofuels plant, as a result of the full consolidation of Abengoa Bioenergy Biomass of Kansas, LLC, once control over this company was obtained (see Note 6.4)..

# Note 22.- Provisions and contingencies

## 22.1. Provisions for other liabilities and charge

The following table shows the movement of the non-current heading of 'Provisions for other liabilities and charges' for the years 2014 and 2013:

| Item | Taxes | Liabilities | Dismantling | Total |
|---|---|---|---|---|
| Balance as of 12.31.12 | 33,334 | 42,492 | 42,451 | 118,277 |
| Net increase/ (decrease) with impact in profit and loss | 99 | (678) | 855 | 276 |
| Translation differences | (37) | (459) | (419) | (915) |
| Changes in consolidation | (14,275) | (13,981) | (10,991) | (39,247) |
| Reclassifications and other movements | (3,906) | 2,277 | 1,282 | (347) |
| **Balance as of 12.31.13** | **15,215** | **29,651** | **33,178** | **78,044** |
| Net increase/ (decrease) with impact in profit and loss | 389 | 2,611 | 1,469 | 4,469 |
| Translation differences | 17 | 763 | 1,173 | 1,953 |
| Transfer to liabilities held for sale | - | (19) | (9,330) | (9,349) |
| **Balance as of 12.31.14** | **15,621** | **33,006** | **26,490** | **75,117** |

The decrease of total provisions in 2014 is mainly due to the classification of dismantling provisions of Abengoa Yield as liabilities held for sale.

The decrease of total provisions in 2013 was mainly due to the exclusión of Befesa from the consolidation scope following the sale of its shareholding.

### Provision for tax and legal contingencies

This provision represents the Group's best estimates in connection with risks relating to tax contingencies arising during the normal course of the Group's business, fundamentally in Latin America, when it is considered probable that there will be an outflow of resources in the medium or long term, which has been estimated being comprised in a period between 2 to 5 years, although the development of the contingencies and the new facts and circumstances that may arise overtime could change such estimated settlement period.

There are also provisions recorded by Group companies in relation with court rulings and unfavorable tax inspections that are under appeal but have not been resolved yet. For these tax disputes the Group considers that it is probable that there will be an outflow of resources in the medium term (between 2 and 5 years).

### Provision for liabilities

This provision includes the Group's best estimates of probable cash outflows in connection with litigation, arbitration and claims in progress in which the various group companies are defendants as a result of the activities they carry out. Management considers that these liabilities will likely be settled in the medium or long term, which has been estimated being comprised in a period between 2 to 5 years.

### Dismantling provision

This provision is intended to cover future expenditures related to the dismantlement of the solar plants and it will be likely to be settled with an outflow of resources in the long term (over 5 years).

## 22.2. Contingent liabilities

As of December 31, 2014 Abengoa and its Group of companies are involved in certain claims and litigations both against and in their favor. Such matters arise during the Group's normal course of business and represent the technical and economic claims that the contractual parties typically invoke.

We have briefly summarized below the most significant proceedings, which in the Management's opinion are not expected to have a material adverse effect in the Consolidated Financial Statements, individually or as a whole, or for which the future outcome cannot be reliably estimated.

› In May 2000, Abengoa Puerto Rico S.E., a subsidiary of Abengoa S.A, brought a lawsuit against the Electricity Power Authority (Autoridad de Energía Eléctrica, 'AEE') of Puerto Rico and terminated the agreement that both parties had entered into in relation to an EPC project for the construction of an

electricity power station in Puerto Rico, in which the AEE was the Principal Contractor. The referred lawsuit contained different claims such as, inter alia, withholding payments, defaulted invoices, loss of future profits damages and several other costs, which tentatively amounted to USD 40 million.

In response to the lawsuit brought by Abengoa Puerto Rico, S.E., the AEE brought a counterclaim premised upon unlawful termination and consequential damages relating to the agreement with Abengoa Puerto Rico, S.E. and, at the same time, brought an additional lawsuit for the same amount against Abengoa and its insurer, American International Insurance Co. of Puerto Rico. The amount claimed by the AEE is approximately USD 450 million. Currently the lawsuit is under hearing phase.

- On April 29, 2013, the European Commission decided to initiate an inspection on the Parent Guarantor, along with all the companies directly or indirectly under its control, including Abengoa Bioenergy Trading Europe B.V., regarding its possible participation in anticompetitive agreements or actions which were allegedly aimed at manipulating the results of Platt's Market on Close (MOC) price assessment as well as denying the access of one or more companies to participation in the MOC price assessment process. According to such European Commission's decision, the suspected anticompetitive conduct, agreements and/or mutually coordinated concrete actions have allegedly existed since 2002 and would likely involve various markets for which the Platts MOC process is used to report prices, including markets for biofuels.The investigation is still in a preliminary phase, and the European Commission has not initiated formal proceedings. Directors believe that it and the relevant companies within the Group (including Abengoa Bioenergy Trading Europe B.V.) have at all times complied with the applicable competition laws. We are actively cooperating with the European Commission in its investigation.

- On February 11, 2010, the temporary joint venture (Unión Temporal de Empresas) formed by Befesa Construcción y Tecnología Ambiental, S.L. and Construcciones Alpi, S.A. (the 'UTE') took legal action against the Comunidad de Regantes de las Marismas del Guadalquivir (CRMG) regarding the project for the modernization of the Guadalquivir Marshes irrigation área (Proyecto de Modernización de la Zona Regable de las Marismas del Guadalquivir). The UTE asked for the following main claims: a) the declaration of the unlawful (i) termination of contract performed by the CRMG, (ii) application of penalties for delay; and (iii) other damages requested; and b) the termination of the agreement due to CRMG's breaches of contract, requesting a liquidation balance amounting to €32,454 thousand and additional €1,096 thousand based on different grounds. The CRMG answered the claim on November 4, 2010, requesting generically the dismissal of the UTE's claim.

  On December 12, 2014, Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima, formerly Befesa Construcción y Tecnología Ambiental, S.L.) has been served with the claim brought by the CRMG against the UTE and its members (Abeima and Construcciones Alpi, S.A.), on the basis of the same dispute, project and factual issues of the aforementioned proceedings. The CRMG claims €120,353 thousand (approximately broken down as follows: €14,896 thousand for damages –works poorly executed, extra costs, alleged damages, etc.- €20,718 thousand for loss of profit and €84,682 thousand for penalties for delay). As at the date of these Consolidated Financial Statements the claim has been answered by the members of UTE.

## 22.3. Contingent assets

As of December 31, 2014 Abengoa and its Group of companies do not have significant contingent assets.

# Note 23.- Third-party guarantees and commitments

## 23.1. Third-party guarantees

At the close of 2014 the overall sum of Bank Bond and Surety Insurance directly deposited by the group companies and all that the parent company deposited to any company in the group as guarantee to third parties (clients, financial entities, Public Entities and other third parties) amounted to €1,672,837 thousand (€1,323,267 thousand in 2013) out of which €8,092 thousand (€2,229 thousand in 2013) are attributed to operations of financial nature and €1,664,745 thousand (€1,321,038 thousand in 2013) to those of technical nature.

In addition, the declarations of intent and commitments undertaken by the Group companies and what the parent company undertook to any company in the group as guarantee to third parties (clients, financial entities, Public Entities and other third parties) amounted to €5,789,243 thousand (€6,187,269 thousand in 2013) out of which €39,939 thousand (€32,480 thousand in 2013) are attributed to operations of financial nature and €5,749,304 thousand (€6,154,789 thousand in 2013) to those of technical nature.

Also bridge loan (non-recourse financing in process) is guaranteed by Abengoa, S.A. and in some cases, jointly by certain group subsidiaries (see Note 19).

Finally, as indicated in Note 20, the corporate financing is guaranteed by Abengoa, S.A. and in same cases, jointly by certain group subsidiaries.

## 23.2. Contractual obligations

The following table shows the breakdown of the third-party commitments and contractual obligations as of December 31, 2014 and 2013 (in thousands of Euros):

| 2014 | Total | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|---|---|---|---|---|
| Loans with credit institutions | 6,274,113 | 1,243,596 | 1,208,884 | 2,000,368 | 1,821,265 |
| Notes and bonds | 3,852,958 | 1,096,965 | 1,029,873 | 867,288 | 858,832 |
| Liabilities due to financial leases | 34,991 | 10,927 | 12,796 | 3,668 | 7,600 |
| Other loans and borrowings | 121,402 | 24,373 | 71,327 | 21,206 | 4,496 |
| Obligations under operating Leases | 13,826 | 3,867 | 5,537 | 3,035 | 1,387 |
| Purchase commitments | 1,072,848 | 933,071 | 123,123 | 5,517 | 11,137 |
| Accrued interest estimate during the useful life of loans | 2,599,142 | 589,443 | 908,675 | 500,009 | 601,015 |

| 2013 | Total | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|---|---|---|---|---|
| Loans with credit institutions | 8,917,022 | 1,221,532 | 2,837,961 | 938,084 | 3,919,445 |
| Notes and bonds | 2,894,526 | 256,443 | 795,159 | 1,210,960 | 631,964 |
| Liabilities due to financial leases | 40,038 | 12,945 | 12,348 | 1,588 | 13,157 |
| Other loans and borrowings | 123,773 | 13,143 | 62,835 | 39,394 | 8,401 |
| Obligations under operating Leases | 17,147 | 12,804 | 1,610 | 1,277 | 1,456 |
| Purchase commitments | 1,172,565 | 1,033,952 | 117,829 | 1,278 | 19,506 |
| Accrued interest estimate during the useful life of loans | 3,534,516 | 664,610 | 955,679 | 658,304 | 1,255,923 |

# Note 24.- Tax situation

## 24.1. Application of rules and tax groups in 2014

Abengoa, S.A. and 222 and 242 consolidated subsidiaries in 2014 and 2013, respectively (see Appendixes XI and XVI of these Consolidated Financial Statements) have filed its 2014 income taxes following the rules for tax consolidation in Spain under the 'Special Regime for Tax Consolidation' Number 2/97.

All the other Spanish and foreign companies included in the Consolidation group file income taxes according to the tax regulations in force in each country on an individual basis or under consolidation tax regulations. The fiscal policy of the company is based on compliance with the regulations in force in the countries where it operates.

In order to calculate the taxable income of the consolidated tax Group and the consolidated entities individually, the accounting profit is adjusted for temporary and permanent differences, recording the corresponding deferred tax assets and liabilities. At each Consolidated Income Statement date, a current tax asset or liability is recorded, representing income taxes currently refundable or payable. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates.

Income tax payable is the result of applying the applicable tax rate in force to each tax-paying entity, in accordance with the tax laws in force in the territory and/or country in which the entity is registered. Additionally, tax deductions and credits are available to certain entities, primarily relating to inter-company trades and tax treaties between various countries to prevent double taxation.

Abengoa, S.A., as the dominant company of the tax group with registered number 02/97, has been informed of the start of inspection proceedings regarding the following concepts and periods:

| | |
|---|---|
| Corporate income tax | 2009 - 2011 |
| Value added tax | 03/2010 – 12/2011 |
| Withholdings and on-account payments for personal income tax for residents and non-residents | 03/2010 – 12/2011 |

This inspection remains open as at the closing date of the financial statements, although no tax adjustments have been proposed. The directors believe that although potential interpretations of prevailing tax legislation could give rise to additional liabilities as a result of this inspection, these would not have a significant impact on the financial statements. This opinion is based on the best available information and the situation as at December 31, 2014, although the results of the inspection cannot be known with certainty.

## 24.2. Deferred tax assets and liabilities

At the end of 2014 and 2013 the analysis of deferred tax assets and deferred tax liabilities is as follows:

| | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Tax credits for tax loss carryforwards | 487,278 | 378,229 |
| **Tax credits for deductions pending application** | | |
| Tax credits for export activities | 242,872 | 242,872 |
| Tax credits for R+D+i | 72,981 | 72,525 |
| Other deductions | 165,201 | 168,180 |
| **Temporary differences** | | |
| Provisions | 128,951 | 48,462 |
| Impairment | 29,313 | 16,274 |
| Remuneration plans | 19,386 | 18,550 |
| Derivatives financial instruments | 104,936 | 119,211 |
| Non deductible expenses (Art. 20 TRLIS, Art. 7 Ley 16/2012) | 131,666 | 80,726 |
| Consolidation adjustments, homogenization adjustments and other | 121,025 | 136,063 |
| **Total deferred tax assets** | **1,503,609** | **1,281,092** |

| | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Accelerated tax amortization | 69,701 | 32,272 |
| Business combination | 44,971 | 39,852 |
| Consolidation adjustments, homogenization adjustments and other | 167,125 | 255,180 |
| **Total deferred tax liabilities** | **281,797** | **327,304** |

Article 29 and the Thirty-Fourth Transitional Provision of Law 27/2014 published in the official state gazette (BOE), on November 28, 2014, introduces changes of the Spanish tax system which include changing the general tax rate to 28% in 2015 and to 25% in 2016 (from 30% in 2014), among other measures. The reclassification of certain deferred tax assets and liabilities at the new tax rates has resulted in an expense of €49.4 million in the income statement and €17.9 million under equity for the company.

Most of the tax credits for net operating loss carryforwards correspond to Brazil (€177 million), the United States (€141 million), Spain (€70 million) and the Netherlands (€56 million).

Tax loss carryforwards in Brazil have been generated in years with poor meteorological conditions which have negatively affected sugarcane production. From 2011 a series of plans are carrying out to improve the quality of biological assets, to increase milling capacity and cogeneration plant capacity, with the ultimate purpose of increasing assets profitability. Tax loss carryforwards in the United States correspond mainly to projects in an initial stage of development or operation, the application of tax incentives and to other non-recurring losses. Tax loss carryforwards in Spain correspond mainly to the application of tax incentives.

Tax credits for deductions have been generated mainly in Spain. Among these tax credits the larger amount corresponds to deduction on export activities (DAEX), which is calculated as a percentage over investments effectively made for the acquisition of foreign companies or capital increases in foreign companies. This percentage, which was initially 25% was been gradually reduced since 2007 to reach 3% in 2010, disappearing the deduction on 2011. To benefit from this deduction, among other requirements, the acquisition or incorporation of companies should be directly related to the export of goods and services from Spain. From the year 2012, the Company has not recorded any income in relation to this deduction, as it had been recorded entirely as of December 31, 2011.

In addition, efforts in research, development and innovation activities (R&D&i) that Abengoa has been carrying out during the last years have resulted in the generation of important tax deductions, some of which are recorded as deferred tax assets for an amount of €73 million as of December 31, 2014.

'Other deductions', which have been generated mainly in Spain, correspond primarily to deductions for double taxation (€75 million), environmental deductions (€12 million), deduction for reinvestment of extraordinary benefits (€ 51 million) and deductions for donations to non-profit organizations (€19 million).

In relation to tax loss carryforwards and deductions pending of application recorded as deferred tax assets, the Company evaluates its recoverability projecting forecasted taxable income for the upcoming years and taking into account the Company tax planning strategy. Deferred tax liabilities reversals are also considered in these projections, as well as any limitation established by tax regulations in force in each tax jurisdiction.

On the other hand, the Company has certain tax credits as of December 31, 2014 which it has not capitalized, as it determined that recoverability of such assets is not probable. These tax credits consist mainly of tax loss carryforwards related to our US subsidiaries amounting to €35 million (€35 million in 2013), with expiration dates between 2029 and 2032; to our South African subsidiaries amounting to €37 million with expiration date in 2016, to our Spanish subsidiaries amounting to €89 million and to our Brazilian subsidiaries amounting to €8 million, without expiration date in the last two jurisdictions; and R&D&i and environmental tax credits in Spain amounting to €89 million (€75 million in 2013), with expiration dates between 2022 and 2032.

The movements in deferred tax assets and liabilities during 2014 and 2013 were as follows:

| Deferred tax assets | Amount |
|---|---|
| As of December 31, 2012 | 1,148,324 |
| Increase / Decrease through the consolidated income statement | 159,703 |
| Increase / Decrease through other comprehensive income (equity) | (40,703) |
| Change in consolidation, various reclassifications and translation diff. | 13,768 |
| **As of December 31, 2013** | **1,281,092** |
| Increase / Decrease through the consolidated income statement | 217,693 |
| Increase / Decrease through other comprehensive income (equity) | 52,651 |
| Increase / Decrease through the consolidated income statement for change in tax rate | (83,683) |
| Increase / Decrease through other comprehensive income (equity) for change in tax rate | (17,925) |
| Transfer to assets held for sale | (58,465) |
| Change in consolidation, various reclassifications and translation diff. | 112,246 |
| **As of December 31, 2014** | **1,503,609** |

| Deferred tax liabilities | Amount |
|---|---|
| As of December 31, 2012 | 276,550 |
| Increase / Decrease through the consolidated income statement | 87,163 |
| Increase / Decrease through other comprehensive income (equity) | 11,126 |
| Change in consolidation, various reclassifications and translation diff. | (47,535) |
| **As of December 31, 2013** | **327,304** |
| Increase / Decrease through the consolidated income statement | 46,286 |
| Increase / Decrease through other comprehensive income (equity) | (12,563) |
| Increase / Decrease through the consolidated income statement for change in tax rate | (34,244) |
| Increase / Decrease through other comprehensive income (equity) for change in tax rate | (46) |
| Transfers to liabilities held for sale | (7,634) |
| Change in consolidation, various reclassifications and translation diff. | (37,306) |
| **As of December 31, 2014** | **281,797** |

# Note 25.- Trade payables and other current liabilities

25.1. Trade payable and other current liabilities as of the close of 2014 and 2013 are shown in the following table:

| Item | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Trade payables for purchases of goods | 4,034,367 | 3,707,470 |
| Trade payables for services | 1,061,871 | 1,121,466 |
| Billings in excess and advance payments from clients | 245,970 | 429,462 |
| Remunerations payable to employees | 52,211 | 37,017 |
| Suppliers of intangible assets current | 12,522 | 14,748 |
| Other accounts payables | 148,227 | 204,023 |
| **Total** | **5,555,168** | **5,514,186** |

25.2. Nominal values of Trade payables and other current liabilities are considered to approximate fair values and the effect of discounting them is not significant.

25.3. The table above includes amounts payable through 'Confirming without recourse' for an amount of €2,250 million at December 31, 2014 (€2,377 million in 2013) relating to various agreements entered into with a number of financial entities. There are deposits and cash and cash equivalents of the Consolidated Statement of Financial Position linked to the payment of such 'confirming without recourse' for an amount of €1,226 million (€1,337 million in 2013).

25.4. Details on supplier maturities are provided in the following table:

| Maturity | Balance as of 12.31.14 | Balance as of 12.31.13 |
|---|---|---|
| Up to 3 months | 3,753,497 | 3,362,897 |
| Between 3 and 6 months | 177,927 | 219,839 |
| Over 6 months | 102,943 | 124,734 |
| **Total** | **4,034,367** | **3,707,470** |

25.5. Pursuant to the Decision dated December 29, 2010, of the Instituto de Contabilidad y Auditoría de Cuentas (Spanish Accounting Board), on the information to incorporate into the Financial Statements report in relation to the delays in payments to suppliers in commercial transactions, companies located in Spain that issue

individual and consolidated statements must expressly make public the information on payment term to suppliers in the notes to their Financial Statements.

The obligation to provide information affects commercial payment transactions. That is, to the trade creditors included under the heading of current liability of the balance sheets, therefore, the regulations excludes creditors or suppliers that do not meet such condition as suppliers of fixed assets or finance lease creditors.

The information in the consolidated financial statements refers to suppliers of the Group as a single reporting entity, after reciprocal credits and debits of subsidiaries and, if applicable, those of multi-group companies have been eliminated in accordance with the provisions of the applicable consolidation rules, together with those of suppliers related with the construction of own assets.

Thus, at the end of 2014, the outstanding balance with suppliers located in Spain with payment terms greater than the legal period, in accordance with the procedure established by said Decision, amounts to €65,198 thousand (€82,269 thousand in 2013).

According to the foregoing, and considering the fact that in general, the system of payment used by Abengoa is the financial figure of confirmed payment through financial institutions without recourse to supplier (PPB or confirming), under contracts signed with various financial entities, at the end of 2014 and 2013, the outstanding balances to suppliers did not accumulate a payment delay significantly longer than the legal payment term.

In addition, the payments to suppliers of companies within Spain during 2014 exceed the legal limit by 71 days (74 days in 2013) and amounts to €340 million, 29% of the total of payments (€477 million, 30% of the total payments in 2013), although, considering that most of the payments are made to international suppliers under the framework of strategic agreements signed, it may be said that the total payments and days exceeded did not exceed the legal terms.

The Directors of the parent company do not expect that additional liabilities may arise as a result of balances of outstanding suppliers exceeding payment terms established in Law 15/2010 referred to in this note.

# Note 26.- Construction contracts

Further to the information set out in Note 2.24.b) relating to the accounting treatment of construction contracts, the table below includes aggregated information on outstanding construction contracts to which IAS 11 was applied at the end of the years 2014 and 2013:

| 2014 | Construction contracts |
|---|---|
| Operating revenues | 4,696,358 |
| Billings in excess and advance payments received | 1,364,078 |
| Payment withholdings | 13,577 |
| Account receivables | 3,926,009 |
| Account payables | 3,851,257 |

| 2013 | Construction contracts |
|---|---|
| Operating revenues | 5,110,959 |
| Billings in excess and advance payments received | 619,678 |
| Payment withholdings | 24,363 |
| Account receivables | 2,536,586 |
| Account payables | 3,959,876 |

The amount of unbilled revenue by the end of the years 2014 and 2013 is €913,122 and €488,883 thousand, respectively.

The aggregated total amount of the costs incurred and the aggregated total profits (less the related losses) recognized since origin for all the ongoing contracts at December 31, 2014 amount to €10,908,371 thousand and €1,462,619 thousand respectively (€11,869,900 thousand and €995,928 thousand in 2013).

# Note 27.- Revenues

The breakdown of Revenues for the years 2014 and 2013 is as follows:

| | 2014 | 2013 |
|---|---|---|
| Product sales | 2,424,084 | 2,302,224 |
| Rendering of services and construction contracts | 4,726,483 | 4,942,907 |
| **Total revenue** | **7,150,567** | **7,245,131** |

# Note 28.- Other operating income and expenses

The table below shows the detail of Other Operating Income and Expenses for the years 2014 and 2013:

| Other operating income | 2014 | 2013 |
|---|---|---|
| Work performed by the entity and capitalized and other | 76,035 | 322,308 |
| Grants | 16,732 | 17,764 |
| Income from various services | 95,510 | 101,329 |
| **Total** | **188,277** | **441,401** |

| Other operating expenses | 2014 | 2013 |
|---|---|---|
| Research and development cost | (8,714) | (6,532) |
| Leases and fees | (122,497) | (110,814) |
| Repairs and maintenance | (71,181) | (64,741) |
| Independent professional services | (265,829) | (488,683) |
| Transportation | (78,746) | (75,410) |
| Supplies | (115,543) | (123,689) |
| Other external services | (167,442) | (157,273) |
| Taxes | (85,514) | (71,018) |
| Other minor management expenses | (61,491) | (103,303) |
| **Total** | **(976,957)** | **(1,201,463)** |

Work performed by the entity and capitalized and other corresponds to income from capitalized costs, including mainly the capitalization of costs associated with the construction of our own assets (except for concession assets for which IFRIC 12 is applied). The corresponding costs are recognized in the individual expense line item in the accompanying income statements. The recognition of an income for the sum of such costs through the line item 'work performed by the entity and capitalized costs and other' results in these costs having no impact in net operating profit. The corresponding assets are capitalized and included in property, plant and equipment in the accompanying balance sheets.

For the year ended December 31, 2014, there has been a decrease in work performed by the entity for its own assets and additionally, other income primarily included in 2013 an income of €141.8 million corresponding to a favorable jury verdict in a litigation process against Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola, Ltda. and other non-recurring minor income.

Grants include government grants related to R&D activities and to loans at a rate below interest rates which are considered as subsidized loans (see Note 2.17).

Income from various services in 2014 primarily includes profits generated by the sale of Qingdao BCTA Desalination Co., amounting to €9 million, as weel as, income from collections related to claims with third and other income by minor services higher than the previous year. Additionally, during 2013, profits generated by the sale of the Brazilian subsidiary, Bargoa, S.A. amounting to €33.2 million, were recorded.

The decrease in other operating expenses for the year ended December 31, 2014 is due to a decrese in independent professional services caused mainly by the fact the Company carried out less work through subcontractors in our Engineering and Construcion activity.

'Leases and fees' mainly includes leases of buildings, offices, machinery and construction equipment required in the ordinary course of operating activities of companies.

Under 'Other external services' are mainly recorded trips and per diem expenses.

# Note 29.- Employee benefit expenses

The breakdown of Employee Benefit Expense for 2014 and 2013 is as follows:

| Item | 2014 | 2013 |
|---|---|---|
| Wages | 700,818 | 621,857 |
| Social security costs | 141,650 | 118,582 |
| Stock plans and other employee benefits | 29,415 | 14,999 |
| **Total** | **871,883** | **755,438** |

## Variable remuneration plans for managers

There are currently two extraordinary long-term variable remuneration plans for managers.

### 1) Extraordinary Variable Remuneration Plan for Managers – January 2014

This plan, which replaces and cancels the extraordinary plan previously approved in February 2011, was agreed by the Company's board of directors in January 2014 following a proposal by the Appointments and Remuneration Committee.

The plan expires on December 31, 2017 and is designed to help achieve the objectives set in the Strategic Plan at an individual level. The plan also requires beneficiaries to remain with the company for the corresponding period and for Abengoa's average share price during the last three months of 2017 to be higher than a specific value. At the end of 2014, there were 345 participants and the plan was worth a total of €85,703 thousand.

### 2) Extraordinary Variable Remuneration Plan for Managers – July 2014

On July 21, 2014, the board of directors, at the proposal of the Appointments and Remuneration Committee, unanimously approved a five-year variable remuneration plan (2014-2018).

The plan expires on December 31, 2018 and accrues 20% annually. Its purpose is to incentivize certain managers to stay with the company or to achieve specific personal objectives. The plan requires the beneficiary to be employed by the company for the corresponding period and for the average price of Abengoa's Class B shares during the last three months of 2018 to be higher than a specific value. At the end of 2014, there were 359 participants and the plan was worth a total of €67,720 thousand.

The cost recognized through the variable remuneration plans in 2014 was €29,415 thousand, the accumulated cost being €49,849 thousand. The cost of Plan corresponding to senior Management of the Company recognized in 2014 amounts to €5,895 thousand.

# Note 30.- Finance income and expenses

## 30.1. Finance income and expenses

The following table sets forth our Finance income and expenses for the years ended 2014 and 2013:

| Finance income | 2014 | 2013 |
|---|---|---|
| Interest income from loans and credits | 45,294 | 38,113 |
| Interest rates benefits derivatives: cash flow hedges | 15,668 | 28,387 |
| Interest rates benefits derivatives: non-hedging | 1,156 | 546 |
| **Total** | **62,118** | **67,046** |

| Finance expenses | 2014 | 2013 |
|---|---|---|
| Expenses due to interest: | | |
| - Loans from credit entities | (256,995) | (229,436) |
| - Other debts | (376,580) | (269,832) |
| Interest rates losses derivatives: cash flow hedges | (92,260) | (83,903) |
| Interest rates losses derivatives: non-hedging | (19,557) | (13) |
| **Total** | **(745,392)** | **(583,184)** |
| | | |
| **Net financial loss** | **(683,274)** | **(516,138)** |

In 2014, finance income has decreased due to lower interest rates benefits derivatives as a result of expense for the time value of interest rate options classified in Finance expenses, that in the previous year was an income, partially offset by higher interest income from loans and credits in Brazil.

Interest expenses from loans with credit entities increased in 2014 mainly due to the higher interest accrued on other debts due to the new notes issued in the last quarter of 2013 and in the first quarter of 2014 (see Note 20.3), the increase in interest expenses from loans with credit entities because of the lower capitalization of interest expense financing projects under construction, due to various projects coming into operation, as well as, the negative effect on the valuation of interest rate derivatives.

The net financial expenses for companies which are financed through project debt is €-181,989 thousand (€-174,065 thousand in 2013).

## 30.2. Net exchange differences

The following table sets out the exchange rate differences for the years 2014 and 2013:

| Net exchange differences | 2014 | 2013 |
|---|---|---|
| Gains and losses from foreign exchange transactions | (6,475) | 331 |
| Gains and losses from foreign exchange contracts: cash flow hedges | 11,244 | (4,171) |
| Gains and losses from foreign exchange contracts: non-hedging | 266 | 283 |
| **Total** | **5,035** | **(3,557)** |

The most significant amounts in net exchange differences during 2014 and 2013 corresponded to the Consolidated Income Statement and to different hedges in several subsidiaries that have not been offset perfectly with the differences generated by de hedged item.

Net exchange rate differences in 2014 for companies which are financed through project debt amounts to €-29,712 thousand (€-3,998 thousand in 2013).

## 30.3. Other net finance income and expenses

The following table sets out 'Other net finance income and expenses' in 2014 and 2013:

| Other finance income | 2014 | 2013 |
|---|---|---|
| Profits from the sale of financial assets | 394 | 70 |
| Income on financial assets | 1,676 | 649 |
| Other finance income | 13,085 | 18,402 |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | - | 75,614 |
| Commodity derivatives gains: Cash flow hedge | - | 154 |
| Commodity derivatives gains: non hedge | 45 | - |
| **Total** | **15,200** | **94,889** |

| Other finance expenses | 2014 | 2013 |
|---|---|---|
| Loss from sale of financial assets | (11,337) | (335) |
| Losses from partial repayment of the convertible notes due 2014 | - | (12,026) |
| Outsourcing of payables | (84,770) | (81,238) |
| Other financial losses | (81,112) | (110,706) |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | (9,631) | - |
| Commodity derivatives losses: non hedge | (4,853) | (9,837) |
| **Total** | **(191,703)** | **(214,142)** |
| **Other net finance income/expenses** | **(176,503)** | **(119,253)** |

For the year ended December 31, 2014 the heading 'Other finance income' has decreased when compared to the previous year, mainly due to the change in fair value of embedded derivatives of the convertible notes, net of change in fair value of the call options over Abengoa's own share, which hedge the embedded derivatives partially, amounting to a net gain of €75,614 thousand for the year ended December, 2013 (a loss of €1,180 thousand for the year ended December 31, 2014).

The heading 'Other finance expenses' has decreased for the year ended December 31, 2014 compared to the previous year mainly due to the decrease in the heading 'Other financial losses', which include commissions to wire transfers and other bank fees and other minor finance expenses. Additionally, for the year ended December 31, 2013 was recorded the impairment of uncollectible financial accounts. This heading has also decreased by losses from partial repayment of the convertible notes due in 2014 recorded for the year ended December 31, 2013. These decreases has been partially offset by the change in fair value of embedded derivatives of the convertible notes, net of change in fair value of the call options over Abengoa's own share, as mentioned above, as well as, the negative impact of the valuation of the embedded derivative of convertible loan received as part of the consideration for the sale of the shareholding in Befesa (see Note 7.3).

The net of 'Other incomes and financial expenses' for companies which are financed through project debt is €-45,112 thousand (€-46,396 thousand in 2013).

## 30.4. Non-monetary items of derivative financial instruments

The table below provides a breakdown of the line item 'Fair value gains on derivative financial instruments' included in the Consolidated Cash Flow Statement for the years 2014 and 2013:

| Fair value gains on derivative financial instruments | 2014 | 2013 |
|---|---|---|
| Change in fair value of the embedded derivative of convertible debt and shares options | (9,631) | 75,614 |
| Non-cash profit/(losses) from cash flow hedges | (3,087) | 20,230 |
| Non-cash profit/(losses) from derivatives - non-hedge accounting | (22,988) | (8,866) |
| Other non-cash gains/losses on derivative instruments | 561 | 764 |
| **Fair value gains (losses) on derivative financial instruments (non cash items)** | **(35,145)** | **87,742** |
| **Cash gains (losses) on derivative financial instruments (monetary effect)** | **(74,287)** | **(76,794)** |
| **Total fair value gains / (loss) on derivative financial instruments (Notes 30.1 & 30.3)** | **(109,432)** | **10,948** |

# Note 31.- Income tax

Details regarding income tax for the years 2014 and 2013 are as follows:

| Item | 2014 | 2013 |
|---|---|---|
| Current tax | (63,322) | (27,960) |
| Deferred tax | 121,968 | 54,143 |
| **Total income tax benefit/(expense)** | **58,646** | **26,183** |

The reconciliation between the theoretical income tax resulting from applying statutory tax rate in Spain to income before income tax and the actual income tax expense recognized in the Consolidated Income Statement for the years 2014 and 2013 is as follows:

| | 2014 | 2013 |
|---|---|---|
| Consolidated profit before taxes | 85,434 | 106,883 |
| Regulatory tax rate | 30% | 30% |
| **Corporate income tax at regulatory tax rate** | **(25,630)** | **(32,065)** |
| Income tax of associates, net | 2,105 | (1,549) |
| Differences in foreign tax rates | 12,507 | 8,899 |
| Incentives, deductions and tax losses carryforwards | 124,460 | 88,367 |
| Effect in consolidated income statement for change in Spanish companies tax rate | (49,439) | - |
| Non-taxable gain | - | - |
| Other non-taxable income/(expense) | (5,357) | (37,469) |
| **Corporate income tax** | **58,646** | **26,183** |

Differences between theoretical tax and actual tax expense arise mainly from:

- Companies based in jurisdictions with statutory tax rates different from Spanish statutory tax rate.
- Application in Spain of tax incentive for the transfer of use of intangible assets under Article 23 of the Revised Text of the Spanish Income Tax Act and application also in Spain of the tax incentive which exempts any profits generated abroad for international projects involving the export of goods and services from Spain. Generation of tax deductions, mainly in Spain, among which we can outline R&D&I deductions, double taxation deductions and deductions on donation expenses.
- Application in Spain of changing the general tax rate to 28% in 2015 and to 25% in 2016 (from 30% in 2014)
- The heading 'Other non-taxable income/ (expense)' includes, among others, the regularizationn of the tax expense of the previous year as well as certain permanents differences arised.

# Note 32.- Earnings per share

As explained in Note 18, on September 30, 2012, the General Shareholders' Meeting approved a capital increase in class B shares, charged to our freely available reserves, which were distributed for no consideration to all existing shareholders on the basis of four (4) class B shares for each class A share or class B share which they hold. Therefore, no dilution or further concentration with respect to our share capital occurred.

According to IAS 33, when ordinary shares are issued to existing shareholders for no additional consideration, the transaction is equivalent to a share split. In this case, the number of ordinary shares outstanding before the event is adjusted for the proportionate change in the number of ordinary shares outstanding as if the event had occurred at the beginning of the earliest period presented.

In addition, the average number of shares outstanding in 2013 has been calculated taking into account the capital increase carried out in October 2013 (see Note 18).

## 32.1. Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

| Item | 2014 | 2013 |
|---|---|---|
| Profit from continuing operations attributable to equity holders of the company | 147,708 | 125,361 |
| Profit from discontinuing operations attributable to equity holders of the company | (22,416) | (23,916) |
| **Average number of ordinary shares outstanding (thousands)** | **835,371** | **595,905** |
| Earnings per share from continuing operations (€ per share) | 0.18 | 0.21 |
| Earnings per share from discontinuing operations (€ per share) | (0.03) | (0.04) |
| **Earnings per share from profit for the year (€ per share)** | **0.15** | **0.17** |

## 32.2. Diluted earnings per share

To calculate the diluted earnings per share, the average weighted number of ordinary shares issued and outstanding is adjusted to reflect the conversion of all the potential diluting ordinary shares.

The potential diluting ordinary shares held by the group correspond to the warrants on Class B shares issued in November 2011. The assumption is that all warrants will be exercised and a calculation is made to determine the number of shares that may have been acquired at fair value based on the monetary value of the subscription rights of the warrants still to be exercised. The difference between the number of shares issued assuming the exercise of the warrants, and the number of shares calculated based on the above, is included in the calculation of the income per diluted share.

| | 2014 | 2013 |
|---|---|---|
| Profit for the year | | |
| - Profit from continuing operations attributable to equity holders of the company | 147,708 | 125,361 |
| - Profit from discontinuing operations attributable to equity holders of the company | (22,416) | (23,916) |
| - Adjustments to attributable profit | - | - |
| **Profit used to determine the diluted earnings per share** | **125,292** | **101,445** |
| | | |
| Average weighted number of ordinary shares outstanding (thousands) | 835,371 | 595,905 |
| - Warrants adjustments (average weighted number of shares in outstanding since issue) | 20,039 | 19,995 |
| **Average weighted number of ordinary shares affecting the diluted earnings per share (thousands)** | **855,410** | **615,900** |
| | | |
| Diluted earnings per share from continuing operations (€ per share) | 0.17 | 0.20 |
| Diluted earnings per share from discontinuing operations (€ per share) | (0.02) | (0.04) |
| **Diluted earnings per share to the profit for the year (€ per share)** | **0.15** | **0.16** |

# Note 33.- Other information

## 33.1. Employees

The average number of employees classified by category during 2014 and 2013 was:

| | Average number of employees in 2014 | | | Average number of employees in 2013 | | |
|---|---|---|---|---|---|---|
| Categories | Female | Male | % Total | Female | Male | % Total |
| Directors | 65 | 503 | 2.1 | 73 | 536 | 2.3 |
| Management | 435 | 1,517 | 7.2 | 426 | 1,512 | 7.2 |
| Engineers | 1,362 | 3,375 | 17.4 | 1,278 | 3,268 | 17.0 |
| Assistants and professionals | 1,108 | 1,480 | 9.5 | 1,128 | 1,507 | 9.8 |
| Operators | 865 | 15,893 | 61.6 | 925 | 15,648 | 61.8 |
| Interns | 242 | 336 | 2.2 | 230 | 287 | 1.9 |
| **Total** | **4,077** | **23,104** | **100** | **4,060** | **22,758** | **100** |

The average number of employees is 25% in Spain (27% in 2013) and 75% abroad (73% in 2013).

The average number of employees during the year with disabilities above or equal to 33% is 126 (107 in 2013).

The total number of people employees classified by category as of December 31, 2014 and 2013 was:

| | 12.31.14 | | | 12.31.13 | | |
|---|---|---|---|---|---|---|
| Categories | Female | Male | % Total | Female | Male | % Total |
| Board of Directors | 3 | 13 | 0.1 | 3 | 12 | 0.1 |
| Directors | 62 | 507 | 2.3 | 74 | 506 | 2.3 |
| Management | 466 | 1,668 | 8.8 | 415 | 1,382 | 7.3 |
| Engineers | 1,392 | 3,120 | 18.6 | 1,311 | 3,460 | 19.3 |
| Assistants and professionals | 1,111 | 1,531 | 10.9 | 1,079 | 1,407 | 10.0 |
| Operators | 791 | 13,045 | 56.8 | 772 | 13,844 | 59.0 |
| Interns | 247 | 366 | 2.5 | 230 | 268 | 2.0 |
| **Total** | **4,072** | **20,250** | **100** | **3,884** | **20,879** | **100** |

## 33.2. Related parties

The account held by Abengoa with Inversión Corporativa I.C., S.A., as of year-end 2014 and 2013 has a nil balance.

Dividends distributed to related parties during 2014 amounted to €31,601 thousand (€17,182 thousand in 2013).

During 2014 the only transactions associated with related parties were the following:

- Service provision agreement signed between Centro Tecnológico Palmas Altas, S.A. and Ms. Blanca de Porres Guardiola, which involved a consideration of €72 thousand.
- Service agreement signed between Equipo Económico, S.L. (company related to D. Ricardo Martínez Rico, member of Board of Directors) and Abengoa, S.A., Abengoa Concessions, S.L.,Abeinsa Ingeniería and Construcción Industrial, S.A. for a total amount of €355 thousand.

As indicated in Note 18.1, Inversión Corporativa is Abengoa's main shareholder, and issues its own separate Consolidated Financial Statements.

These operations were subject to review by the Abengoa Audit Committee and third parties.

## 33.3. Employee remuneration and other benefits

Directors are remunerated as established in article 39 of the Bylaws. The remuneration of Directors is made up of a fixed amount as agreed upon at the General Shareholders' Meeting, and is not necessarily equal for all directors. Additionally, they may participate in profit sharing programs, for a percentage between 5% and 10% (maximum) of the net income of the Company after the declaration of the dividends for the year. Travel expenses related to work undertaken by the board are reimbursed to Directors.

Salary (both fixed and variable) and allowances paid to the members of the Board of Abengoa S.A. in 2014 were €15,833 thousand (€15,421 thousand in 2013).

Detail on individual salaries and benefits in 2014 paid to the Board of Directors are as follows (in thousands of Euros):

| Name | Salary | Fixed remuneration | Daily allowance | Short term variable remuneration | Compensation as member of Board Committee | Compensation as officer of other Group companies | Other concepts | Total 2014 |
|---|---|---|---|---|---|---|---|---|
| Felipe Benjumea Llorente | 1,086 | - | 93 | 3,304 | - | - | 1 | 4,484 |
| Aplidig, S.L. (1) | - | 202 | 93 | 2,804 | - | - | - | 3,099 |
| Manuel Sánchez Ortega | 1,086 | - | 93 | 3,304 | - | - | 1 | 4,484 |
| Javier Benjumea Llorente | 450 | - | 93 | 1,307 | 200 | 52 | - | 2,102 |
| José Borrell Fontelles | - | - | 160 | - | 140 | - | - | 300 |
| Mercedes Gracia Díez | - | - | 160 | - | 40 | - | - | 200 |
| Ricardo Martínez Rico | - | - | 110 | - | 20 | - | - | 130 |
| Alicia Velarde Valiente | - | - | 110 | - | 40 | - | - | 150 |
| Ricardo Hausmann (2) | - | - | 178 | - | - | - | - | 178 |
| José Joaquín Abaurre Llorente | - | - | 110 | - | 40 | - | - | 150 |
| José Luis Aya Abaurre | - | - | 110 | - | 40 | - | - | 150 |
| María Teresa Benjumea Llorente | - | - | 78 | - | - | 24 | - | 102 |
| Claudi Santiago Ponsa | - | - | 70 | - | - | - | - | 70 |
| Ignacio Solís Guardiola | - | - | 78 | - | - | - | - | 78 |
| Fernando Solís Martínez-Campos | - | - | 78 | - | - | - | - | 78 |
| Carlos Sundheim Losada | - | - | 78 | - | - | - | - | 78 |
| **Total** | **2,622** | **202** | **1,692** | **10,719** | **520** | **76** | **2** | **15,833** |

Note (1): Represented by Mr. José B. Terceiro Lomba until 01.19.2015
Note (2): From 06.02.2014

Detail on individual salaries and benefits in 2013 paid to the Board of Directors is as follows (in thousand of Euros):

| Name | Salary | Fixed remuneration | Daily allowance | Short term variable remuneration | Compensation as member of Board Committee | Compensation as officer of other Group companies | Other concepts | Total 2013 |
|---|---|---|---|---|---|---|---|---|
| Felipe Benjumea Llorente | 1,086 | - | 93 | 3,304 | - | - | 1 | 4,484 |
| Aplidig, S.L. (1) | - | 202 | 93 | 2,804 | - | - | - | 3,099 |
| Manuel Sánchez Ortega | 1,086 | - | 93 | 3,304 | - | - | 1 | 4,484 |
| Javier Benjumea Llorente | 263 | - | 78 | 1,183 | 200 | 38 | 108 | 1,870 |
| José Borrell Fontelles | - | - | 176 | - | 124 | - | - | 300 |
| Mercedes Gracia Díez | - | - | 160 | - | 40 | - | - | 200 |
| Ricardo Martínez Rico | - | - | 121 | - | 15 | - | - | 136 |
| Alicia Velarde Valiente | - | - | 110 | - | 40 | - | - | 150 |
| José Joaquín Abaurre Llorente | - | - | 110 | - | 40 | - | - | 150 |
| José Luis Aya Abaurre | - | - | 110 | - | 40 | - | - | 150 |
| María Teresa Benjumea Llorente | - | - | 78 | - | - | 24 | - | 102 |
| Claudio Santiago Ponsa | - | - | 62 | - | - | - | - | 62 |
| Ignacio Solís Guardiola | - | - | 78 | - | - | - | - | 78 |
| Fernando Solís Martínez-Campos | - | - | 78 | - | - | - | - | 78 |
| Carlos Sundhein Losada | - | - | 78 | - | - | - | - | 78 |
| **Total** | **2,435** | **202** | **1,518** | **10,595** | **499** | **62** | **110** | **15,421** |

Note (1): Represented by Mr. José B. Terceiro Lomba

Additionally, in 2014 overall remuneration for key management of the Company (Senior Management which are not executive directors), including both fixed and variable components, amounted to €11,351 thousand (€14,656 thousand in 2013).

No advanced payments or credits are granted to members of the Board, nor are any guarantees or obligations granted in their favor.

As of December 31, 2014 there existed €56,659 thousand in non-current personnel compensation obligations (€29,789 thousand in 2013).

33.4. In compliance with Royal Decree 1/2010 of July 2, that approves the Capital Corporations Law, the Company reports that no member of the Board of Directors of Abengoa, S.A. and, to its knowledge, none of the individuals related parties as referred to by article 231 in the Capital Corporations Law Act maintains any direct to indirect share in the capital of companies with the same, analogous or complementary kind of activity that the parent company's corporate purpose, nor has any position in any company with the same, analogous or complementary kind of activity that the parent company's corporate purpose. In addition, no member of the Board of Directors has accomplished any activity with the same, analogous or complementary kind of activity that the parent company's corporate purpose.

As of December 31, 2014, members of the Board of Directors who are in turn Directors or Management in other subsidiaries included in the consolidation group are:

| Name | Company | Charge |
|---|---|---|
| Prof. D. José B. Terceiro | Bioetanol Galicia, S.A. | President |
| D. Javier Benjumea Llorente | Abengoa Bioenergía, S.A. | President |
| | Abengoa Solar, S.A. | President |
| Dña. María Teresa Benjumea Llorente | Sociedad Inversora en Energía y Medio Ambiente, S.A. | Member of Board of Directors |
| D. Manuel Sánchez Ortega | Abengoa Bioenergía, S.A. | Member of Board of Directors |
| | Abengoa Solar, S.A. | Member of Board of Directors |
| | Gestión Integral de Recursos Humanos, S.A | President |
| | Abengoa Yield, Plc | President |

In accordance with the record of significant holding in the Company, and as required by the 'Internal Rules and Regulations for Conduct involving Stock Exchange Matters', the shares and the holding percentages of the Company Directors as of December 31, 2014 are:

| | No. of direct class A shares | No. of indirect class A shares | No. of direct class B shares | No. of indirect class B shares | % Total |
|---|---|---|---|---|---|
| Felipe Benjumea Llorente | - | - | 414,170 | 4,300,905 | 0.0513 |
| Aplidig, S.L. | - | - | 4,737,756 | - | 0.0516 |
| Manuel Sánchez Ortega | - | - | 913,167 | - | 0.0099 |
| José Joaquín Abaurre Llorente | - | - | 9,870 | - | 0.0001 |
| José Luis Aya Abaurre | 1,210 | - | 344,301 | - | 0.0050 |
| Mª Teresa Benjumea Llorente | 12,390 | - | 49,560 | - | 0.0140 |
| Javier Benjumea Llorente | 3,888 | - | 15,552 | - | 0.0044 |
| José Borrell Fontelles | - | - | 71,695 | - | 0.0008 |
| Mercedes Gracia Díez | - | - | 2,500 | - | - |
| Ricardo Hausmann | - | - | - | - | - |
| Ricardo Martínez Rico | - | - | 2,565 | - | - |
| Claudi Santiago Ponsa | 200 | - | 800 | - | 0.0002 |
| Ignacio Solís Guardiola | 17,000 | - | 68,000 | - | 0.0192 |
| Fernando Solís Martínez-Campos | 50,832 | 34,440 | 203,328 | 137,760 | 0.0966 |
| Carlos Sundheim Losada | - | - | 247,118 | - | 0.0026 |
| Alicia Velarde Valiente | 400 | - | 1,600 | - | 0.0005 |

Throughout out 2014 and 2013 there was no evidence of any direct or indirect conflict of interest situation, in accordance with what is envisaged in Article 229 of the Capital Corporation Law.

## 33.5. Audit fees

The fees and costs obtained by Deloitte, S.L. and other auditors are the following:

| | 2014 | | | 2013 | | |
|---|---|---|---|---|---|---|
| | Deloitte | Other auditors | Total | Deloitte | Other auditors | Total |
| Audit fees | 5,221 | 315 | 5,536 | 3,541 | 270 | 3,811 |
| Other verification services | 297 | 12 | 309 | 245 | 1 | 246 |
| Tax fees | 183 | 4,388 | 4,571 | 636 | 3,934 | 4,570 |
| Other audit complementary services | 1,803 | 131 | 1,934 | 886 | 246 | 1,132 |
| Other services | 410 | 3,436 | 3,846 | 680 | 2,137 | 2,817 |
| **Total** | **7,914** | **8,282** | **16,196** | **5,988** | **6,588** | **12,576** |

## 33.6. Environmental information

The principles of the environmental policies of Abengoa are based on compliance with the current legal regulations applicable, preventing or minimizing damaging or negative environmental consequences, reducing the consumption of energy and natural resources, and achieving ongoing improvement in environmental conduct.

In response to this commitment to the sustainable use of energy and natural resources, Abengoa, in its Management Rules and Guidelines for the entire Group, explicitly establishes the obligation to implement and certify environmental management systems in accordance with the ISO 14001 International Standard.

Consequently, by year-end 2014, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 89.56% (92.92% in 2013).

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by business unit:

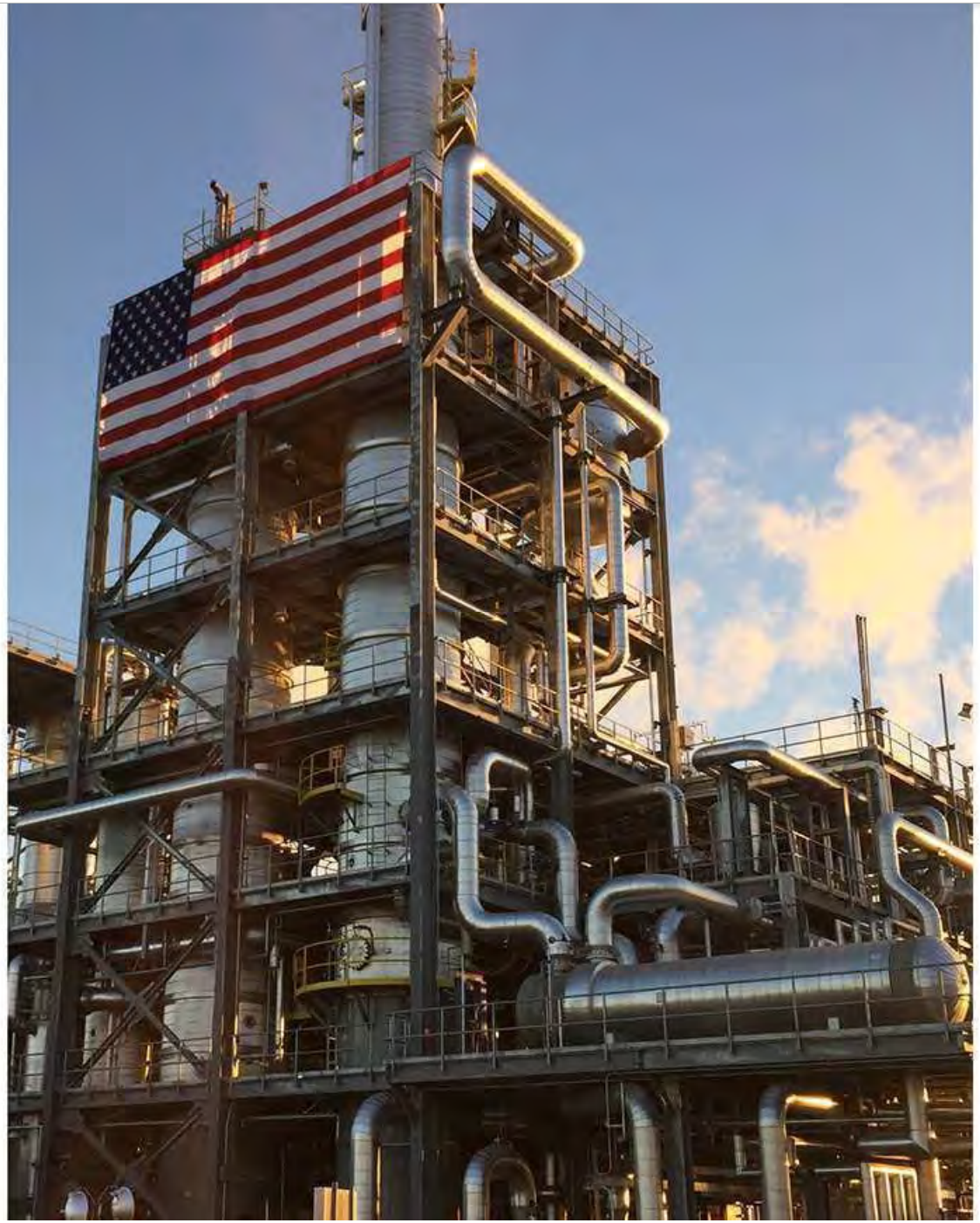
| Business unit | ISO 14001-certified companies (% of revenue) |
|---|---|
| Engineering and Construction | 92.35% |
| Industrial Production | 89.53% |
| Concession-type Infraestructure | 66.31% |

## 33.7. Subsequent events

Since December 31, 2014, apart from what is detailed above, no other events have occurred that might significantly influence the information reflected in the Consolidated Financial Statements, nor has there been any event of significance to the Group as a whole.



# 02.7 Appendices



## Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method

| Company Name | Registered Address | Shareholding: Amount in thousan | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
|---|---|---|---|---|---|---|---|
| A3T Holdco España, S.A | Seville (ES) | 60 | 100.00 | Abener Energía, S.A./ Negocios Industriales y Comerciales, S.A. (Nicsa) | (*) | (1) | - |
| AB Bioenergy Hannover, GmbH | Hannover (DE) | 98 | 100.00 | Abengoa Bioenergía, S.A. | - | (6) | - |
| Abacus Project Management of Arizona, LLC. | Arizona (US) | 1 | 100.00 | Teyma Construction USA, LLC. | - | (1) | - |
| Abacus Project Management, Inc. | Arizona (US) | 3,824 | 100.00 | Teyma Construction USA, LLC | - | (1) | - |
| Abeanza Brasil, S.A. | R. de Janeiro (BR) | 1,330 | 100.00 | Asa Investment, AG ZUG/Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | - | (1) | - |
| Abeima Agua Internacional, S.L. | Seville (ES) | 3 | 100.00 | Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa) | - | (1) | - |
| Abeima India, Pvt. Ltd. | Chennai (IN) | 7,602 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | D |
| Abeima Teyma Barka LLC. | Ruwi (OM) | 332 | 70.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | B |
| Abeima Teyma Infraestructure Ghana Limited | Accra (GH) | 38 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | B |
| Abeima Teyma Zapotillo, S.R.L. de C.V. | Mexico City (MX) | - | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | B |
| Abeima USA, LLC. | Delaware (US) | 1 | 100.00 | Abeinsa Business Development, LLC | - | (1) | - |
| Abeinsa Abeima Teyma General Partnership | Arizona (US) | 4 | 100.00 | Abeima USA, LLC./ Teyma Construction USA, LLC./ Abeinsa EPC, LLC. | - | (1) | - |
| Abeinsa Abener Teyma General Partnership | Arizona (US) | 4 | 100.00 | Teyma Construction USA LLC./Abener Eng. Const. Serv., LLC/Abeinsa EPC Inc. | - | (1) | - |
| Abeinsa Asset Management, S.L. | Seville (ES) | 22,861 | 100.00 | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa BD Asia Pacific Pte. Ltd. | Singapore (SG) | 66 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | B |
| Abeinsa Business Development (Pty) Ltd. | Johannesburg (ZA) | - | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Development Corp. | Toronto (CA) | - | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Development GmbH | Berlin (DE) | 25 | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Development Private Limited | Bombay (IN) | 3,261 | 100.00 | Abeinsa Business Development, S.A. /Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Abeinsa Business Development Representaçoes, Energia e Água, Ltda. | R. de Janeiro (BR) | 1 | 100.00 | Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Business Development S.A.C. | Lima (PE) | - | 100.00 | Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Business Development S.a.R.L/ A.U | Casablanca (MA) | - | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Development, LLC. | Missouri (US) | 80,975 | 100.00 | Abeinsa, LLC. | - | (1) | B |
| Abeinsa Business Development, Ltd. | Seoul (KR) | 70 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Development, Pty. Ltd. | Sydney (AU) | - | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Development, S.A. | Seville (ES) | 501,735 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Abeinsa Business Development, Sp.z.o.o. | Gliwice (PL) | 1 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | D |
| Abeinsa Business Development, Spa. | Santiago de Chile (CL) | 1 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Developmet México, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abeinsa Business Development, S.A./ Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Abeinsa Engineering Private Limited | Mumbai (IN) | 270 | 100.00 | Abeinsa Engineering, S.L./ Abener Energía, S.A. | - | (1) | B |
| Abeinsa Engineering, Inc. | Arizona (US) | 37 | 100.00 | Abeinsa Engineering, S.L. | - | (1) | B |
| Abeinsa Engineering, S.A. de CV. | Mexico City (MX) | 3 | 100.00 | Abeinsa Engineering, S.L./Abeinsa Asset Management, S.L. | - | (1) | B |
| Abeinsa Engineering, S.L. | Seville (ES) | 5,542 | 100.00 | Abener Energía, S.A. | - | (1) | B |
| Abeinsa EPC Kaxu Pty Ltd. | Johannesburg (ZA) | - | 92.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | B |
| Abeinsa EPC Khi Pty Ltd. | Johannesburg (ZA) | - | 92.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | B |
| Abeinsa EPC México, S.A de C.V | Mexico City (MX) | 1 | 100.00 | Abeinsa Ingeniería y Construcción Industrial S.A./ ASA Iberoamérica, S.L. | - | (1) | B |
| Abeinsa EPC South Africa (Pty) Ltd. | Cape Town (ZA) | - | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | (*) | (1) | - |
| Abeinsa EPC Xina (Pty) Ltd. | Cape Town (ZA) | - | 92.00 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A./Abener Energía, S.A. | (*) | (1) | - |
| Abeinsa EPC, LLC. | Arizona (US) | - | 100.00 | Abeinsa, LLC. | - | (1) | B |
| Abeinsa EPC, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | B |
| Abeinsa Holding, Inc. | Delaware (US) | - | 100.00 | Abengoa US Holding, LLC. | - | (1) | - |
| Abeinsa Infraestructuras Medio Ambiente, S.A. | Seville (ES) | 447,151 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A | - | (1) | B |
| Abeinsa Inversiones Latam, S.L. | Seville (ES) | 245,333 | 100.00 | Asa Iberoamérica, S.L./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Abeinsa Is Gelistirme Limited Sirketi | Ankara (TR) | 5 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | B |
| Abeinsa Monterrey VI, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A. de CV/ Abener Energía, S.A. | (*) | (1) | - |
| Abeinsa Norte III, S. A. de C. V. | Mexico City (MX) | 3 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A./Abener México, S.A. de C.V. | - | (1) | - |
| Abeinsa Operation and Maintenance, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Ing. y Const. Industrial, S.A./Negocios Industriales y de Construcción, S.A. | - | (1) | - |
| Abeinsa, LLC. | Delaware (US) | 82,696 | 100.00 | Abengoa US Operations, LLC | - | (1) | - |
| Abeinsa, Ingeniería y Construcción Industrial, S.A. | Seville (ES) | 90,642 | 100.00 | Abengoa, S.A./Siema | - | (1) | B |
| Abelec, S.A. | Santiago de Chile (CL) | 2 | 99.99 | Abengoa Chile, S.A. | - | (2) | - |
| Abema Ltda | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Chile, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abencor Brasil Ltda. | R. de Janeiro (BR) | - | 100.00 | Abencor Suministros, S.A./Abengoa Construção Brasil Ltda. | - | (1) | - |
| Abencor Colombia, S.A.S. | Bogota (CO) | - | 100.00 | Abencor Suministros S.A. | (*) | (1) | - |
| Abencor México, S.A. de C.V | Mexico City (MX) | 3 | 100.00 | Abencor Suministros, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Abencor Perú, S.A. | Lima (PE) | 1 | 99.99 | Abencor Suministros S.A. | - | (1) | - |
| Abencor South Africa Pty Ltd | Upington (ZA) | - | 100.00 | Abencor Suministros, S.A. | - | (1) | - |
| Abencor Suministros Chile, S.A. | Santiago de Chile (CL) | 1 | 100.00 | Abengoa Chile S.A./Abencor Suministros, S.A. | - | (1) | B |
| Abencor Suministros S.A. | Seville (ES) | 4,133 | 100.00 | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Abencor USA LLC | Arizona (US) | 1 | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Abener Argelia, S.L. | Seville (ES) | 4 | 100.00 | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Abener Construction Services, LLC. | Missouri (US) | 113,887 | 100.00 | Abeinsa Business Development, LLC | - | (1) | B |
| Abener Energía, S.A. | Seville (ES) | 454,523 | 100.00 | Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A. | - | (1) | B |
| Abener Energie, S.A.R.L. | Oudja (MA) | 3 | 100.00 | Abener Energía, S.A. | - | (1) | - |
| Abener México, S.A. De C.V. | Mexico City (MX) | 4 | 100.00 | Abengoa México, S.A. de C.V./Abeinsa Business Development México, S.A. de C.V. | - | (1) | B |
| Abener North America Construction Services, Inc. | Delaware (US) | 16 | 100.00 | Abener Engineering & Construction Services, LLC. | - | (1) | - |
| Abener North America Construction, L.P. | Missouri (US) | 28 | 100.00 | Abener Construction Service, LLC /Abener North America Construction Services, Inc. | - | (1) | - |
| Abener Teyma Hugoton General Partnership | Missouri (US) | 8 | 100.00 | Teyma Construction USA LLC/Abener Construction Services, LLC. | - | (1) | B |
| Abener Teyma Mojave General Partnership | Missouri (US) | 4 | 100.00 | Teyma Construction USA, LLC/Abener North America Construction Services, L.P. | - | (1) | B |
| Abener Teyma Termocolón II, S.A. | Panamá (PA) | - | 100.00 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A./ Abener Energía, S.A. | (*) | (1) | - |
| Abener, Abeinsa, Power and Water Construction Saudi Limited | Riyadh (SA) | 196 | 100.00 | Abener Energía, S.A./ Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1) | - |
| Abengoa Australia Pty. Ltd. | Sidney (AU) | 3,489 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Abengoa Bioenergia Agroindustria Trading US Inc. | Delaware (US) | - | 100.00 | Abengoa Bioenergía Agroindústria Ltda. | - | (6) | - |
| Abengoa Bioenergía Agroindustria, Ltda. | Sao Paulo (BR) | 297,256 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Santa Fe, Ltda. | - | (6) | B |
| Abengoa Bioenergía Biodiesel, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | - |

## Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding: Amount in thousan | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
|---|---|---|---|---|---|---|---|
| Abengoa Bioenergía Biomasse France, SAS | Arance (FR) | 3 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergía Brasil, S.A. | Sao Paulo (BR) | 705,752 | 99.99 | Asa Bioenergy Holding AG./Abengoa Bioenergía, S.A. | - | (6) | B |
| Abengoa Bioenergía Inovações Ltda. | Sao Paulo (BR) | 314,036 | 100.00 | ASA Bioenergy Holding, AG/ Abengoa Bioenergía Santa Fe, Ltda. | - | (6) | - |
| Abengoa Bioenergía Inversiones, S.A. | Seville (ES) | 743,069 | 100.00 | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A. | - | (6) | B |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (ES) | 386 | 100.00 | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A. | - | (6) | B |
| Abengoa Bioenergía Outsourcing, LLC | Missouri (US) | - | 100.00 | Abengoa Bioenergy Operation, LLC. | - | (6) | - |
| Abengoa Bioenergía San Roque, S.A. | Cadiz (ES) | 21,990 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Abengoa Bioenergía Santa Fe, Ltda. | Sao Paulo (BR) | 373 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Trading Brasil Ltda. | - | (6) | - |
| Abengoa Bioenergía Trading Brasil, Ltda. | Sao Paulo (BR) | - | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Agroindústria, Ltda . | - | (6) | - |
| Abengoa Bioenergía, S.A. | Seville (ES) | 147,093 | 98.05 | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (6) | B |
| Abengoa Bioenergy Biomass Funding, LLC | Kansas (US) | - | 100.00 | Abengoa Bioenergy Technology Holding , LLC | - | (6) | - |
| Abengoa Bioenergy Biomass of Kansas, LLC. | Kansas (US) | 518,241 | 100.00 | Abengoa Bioenergy Hybrid of Kansas, LLC. | - | (6) | B |
| Abengoa Bioenergy Company, LLC. | Kansas (US) | 66,268 | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | B |
| Abengoa Bioenergy Developments, LLC. | Missouri (US) | 1 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Engineering & Construction, LLC | Missouri (US) | - | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | - |
| Abengoa Bioenergy France, S.A. | Montardon (FR) | 108,353 | 74.79 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy Funding, LLC. | Missouri (US) | 254,650 | 100.00 | Abengoa Bioenergy Meramec Renewable, LLC. | - | (6) | B |
| Abengoa Bioenergy Germany, GmbH | Rostock (DE) | 11,859 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergy Holdco, Inc. | Delaware (US) | 783,421 | 100.00 | Abengoa US Holding, LLC/ASA Bioenergy Holding, AG | - | (6) | - |
| Abengoa Bioenergy Hybrid of Kansas, LLC. | Kansas (US) | 511,268 | 100.00 | Abengoa Bioenergy Technology Holding, Inc. | - | (6) | - |
| Abengoa Bioenergy Investments , LLC | Missouri (US) | - | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Maple, LLC. | Missouri (US) | 254,650 | 100.00 | Abengoa Bioenergy Funding LLC. | - | (6) | B |
| Abengoa Bioenergy Meramec Holding, Inc. | Delaware (US) | 34,660 | 51.00 | Abengoa Bioenergy Holdco, Inc. | (*) | (6) | - |
| Abengoa Bioenergy Meramec Renewable, LLC. | Missouri (US) | 333,679 | 100.00 | Abengoa Bioenergy Meramec Holding, Inc./ Abengoa Bioenergy Operations , LLC | - | (6) | B |
| Abengoa Bioenergy Netherlands, B.V. | Rotterdam (NL) | 644,710 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy New Technologies, LLC. | Missouri (US) | 656 | 100.00 | Abengoa Bioenergy Technology Holding, LLC. | - | (6) | B |
| Abengoa Bioenergy of Illinois, LLC | Missouri (US) | 190,527 | 100.00 | Abengoa Bioenergy Maple, LLC | - | (6) | - |
| Abengoa Bioenergy of Indiana, LLC. | Missouri (US) | 159,447 | 100.00 | Abengoa Bioenergy Maple, LLC. | - | (6) | - |
| Abengoa Bioenergy of Kansas, LLC | Missouri (US) | 199 | 100.00 | Abengoa Bioenergy Operations,LLC | - | (6) | - |
| Abengoa Bioenergy of Nebraska, LLC. | Nebraska (US) | 43,624 | 100.00 | Abengoa Bioenergy Operations, LLC | - | (6) | B |
| Abengoa Bioenergy of Texas, LLC | Delaware (US) | - | 100.00 | Abengoa Bioenergy Operations , LLC | (*) | (6) | - |
| Abengoa Bioenergy Operations , LLC | Missouri (US) | 382,189 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | B |
| Abengoa Bioenergy Renewable Power US, LLC. | Missouri (US) | 341 | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | - |
| Abengoa Bioenergy Technology Holding , LLC | Missouri (US) | 511,267 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Trading Europe, B.V. | Rotterdam (NL) | 18 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy Trading US, LLC | Missouri (US) | - | 100.00 | Abengoa Bioenergy Operations, LLC | - | (6) | B |
| Abengoa Bioenergy UK Limited | Cardiff (UK) | 14,503 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergy US Holding, LLC | Missouri (US) | 711,498 | 100.00 | Abengoa US, LLC | - | (6) | B |
| Abengoa Biotechnology Research, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Bioenergía Nuevas Tecnologías, S.A./Abengoa Research, S.A. | - | (6) | - |
| Abengoa Biotechnology, LLC | Delaware (US) | - | 100.00 | Abengoa Bioenergy US Holding, LLC | (*) | (6) | - |
| Abengoa Brasil Logística, Ltda. | R. de Janeiro (BR) | 187 | 100.00 | Abengoa Brasil, S.A./Inabensa Rio Ltda. | - | (1) | B |
| Abengoa Chile, S.A. | Santiago de Chile (CL) | 47,847 | 100.00 | Asa Investment, AG ZUG/Teyma Abengoa, S.A. | - | (1) | B |
| Abengoa Cogeneraçao de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (2) | - |
| Abengoa Cogeneraçao de Energía II, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (2) | - |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico City (MX) | 27,449 | 100.00 | ACT Holdings, S.A. de C.V. | - | (**) | B |
| Abengoa Colombia, S.A.S. | Bogota (CO) | 215 | 100.00 | Abengoa Perú, S.A./Abener Energía, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abengoa Concessions Infrastructure, S.L. | Seville (ES) | 299,001 | 100.00 | Abengoa Yield Plc / Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | (*) | (**) | - |
| Abengoa Concessions Investments Ltd. | Leeds (GB) | 800,935 | 100.00 | Abengoa Concessions, S.L./ Abengoa Solar, S.A. | - | (1) | B |
| Abengoa Concessions Investments, S.à.r.l. | Luxembourg (LU) | 13 | 100.00 | Abengoa Concessions, S.L. | - | (1) | - |
| Abengoa Concessions Perú, S.A. | Lima (PE) | 212,947 | 100.00 | Abengoa Yield Plc./Abengoa Perú, S.A. | (*) | (**) | B |
| Abengoa Concessions, S.L. | Seville (ES) | 3 | 100.00 | Abengoa, S.A./Siema | - | (1) | B |
| Abengoa Concessões Brasil Holding, S.A. | R. de Janeiro (BR) | 742,029 | 100.00 | Abengoa Brasil, S.A./ Sociedad Inversora de Lineas de Brasil, S.L. | - | (2) | B |
| Abengoa Construçao Brasil, Ltda. | R. de Janeiro (BR) | 943,968 | 100.00 | Abeanza Brasil, S.A./Sociedad Inversora de Lineas de Brasil, S.L. | - | (1) | B |
| Abengoa Desalination Pilot Plants, Ltd. | Masdar (AE) | 30 | 100.00 | Abengoa, S.A. | (*) | (1) | - |
| Abengoa Energy Crops Biomass USA, LLC | Florida (US) | 211 | 100.00 | Abengoa Energy Crops USA, LLC | (*) | (1) | - |
| Abengoa Energy Crops Biomassa, S.A. | R. de Janeiro (BR) | - | 99.80 | Abengoa Energy Crops, S.A. | (*) | (1) | - |
| Abengoa Energy Crops Pellet 1 USA, LLC | Florida (US) | - | 100.00 | Abengoa Energy Crops Biomass USA, LLC | (*) | (1) | - |
| Abengoa Energy Crops USA, LLC | Florida (US) | 213 | 100.00 | Abengoa Energy Crops, S.A. | (*) | (1) | - |
| Abengoa Energy Crops, S.A. | Seville (ES) | 60 | 100.00 | Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | (*) | (1) | B |
| Abengoa Energy Trading Chile, SpA | Santiago de Chile (CL) | 14 | 100.00 | Abengoa Chile, S.A. | (*) | (1) | - |
| Abengoa Finance, S.A. | Seville (ES) | 60 | 100.00 | Abengoa, S.A. | - | (1) | B |
| Abengoa Greenbridge, S.A.U. | Seville (ES) | 60 | 100.00 | Abengoa, S.A. | (*) | (1) | B |
| Abengoa Greenfield Brasil Holding, S.A. | R. de Janeiro (BR) | 844,929 | 100.00 | Abengoa Construçao Brasil, Ltda. | (*) | (1) | B |
| Abengoa Greenfield España, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Greenbridge, S.A.U. | (*) | (1) | - |
| Abengoa Greenfield Perú, S.A. | Lima (PE) | - | 99.80 | Abengoa Perú, S.A. | (*) | (1) | - |
| Abengoa Greenfield PLC | London (GB) | 65 | 100.00 | Abengoa, S.A. | (*) | (1) | - |
| Abengoa Greenfield S.A.U. | Seville (ES) | 60 | 100.00 | Abengoa, S.A. | (*) | (1) | B |
| Abengoa Hellas Solar, Ltd. | Atenas (GR) | 30 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (3) | - |
| Abengoa Hidrógeno, S.A. | Seville (ES) | 912 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. | - | (1) | B |
| Abengoa México O&M, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abeinsa Operation and Maintenance, S.A./ Abengoa México, S.A. de CV | (*) | (1) | - |
| Abengoa México, S.A. de CV | Mexico City (MX) | 153,326 | 100.00 | Asa Investment, AG ZUG /Asa Iberoamérica, S.L. | - | (1) | B |
| Abengoa Perú, S.A. | Lima (PE) | 128,830 | 99.90 | Asa Investment, AG ZUG | - | (1) | B |
| Abengoa Puerto Rico, S.E. | San Juan (PR) | 8 | 100.00 | Siema Investment, S.L./Abencor Suministros, S.A. | - | (1) | - |
| Abengoa Research, Corp. | Missouri (US) | - | 100.00 | Abengoa Research, S.L. | (*) | (1) | - |

## Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding: Amount in thousan | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
|---|---|---|---|---|---|---|---|
| Abengoa Research, S.L. | Seville (ES) | 9,063 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. | - | (1) | D |
| Abengoa SeaPower, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. | - | (1) | B |
| Abengoa Servicios Industriales, S.A. de C.V. | Mexico City (MX) | 1,825 | 100.00 | Abengoa México, S.A. de C.V./Asa Iberoamérica, S.L. | - | (1) | B |
| Abengoa Servicios, S.A. De C.V. | Mexico City (MX) | 159 | 100.00 | Abengoa México, S.A. de C.V./Servicios Aux. de Admon., S.A. | - | (1) | B |
| Abengoa Solar Power Australia Pty Limited | Brisbane (AU) | 458 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | - |
| Abengoa Solar Brasil Desenvolvimentos Solares Ltda. | R. de Janeiro (BR) | 962 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A. | - | (1) | - |
| Abengoa Solar Chile, S.A. | Santiago de Chile (CL) | 1 | 100.00 | Abengoa Solar Internacional S.A./Abengoa Chile, S.A. | - | (3) | B |
| Abengoa Solar Chile, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Internacional, S.A. | (*) | (1) | - |
| Abengoa Solar Engeneering (Beijing), Co. Ltd. | Beijing (CN) | 103 | 100.00 | Abengoa Solar, S.A. | - | (3) | B |
| Abengoa Solar España, S.A. | Seville (ES) | 53,846 | 100.00 | Abengoa Solar, S.A./Abengoa Solar New Technologies, S.A. | - | (1) | B |
| Abengoa Solar Extremadura, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Abengoa Solar GmbH | Berlin (DE) | 160 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Abengoa Solar Holdings Inc. | Washington (US) | 174,669 | 100.00 | Abengoa US Holding, LLC | (*) | (1) | - |
| Abengoa Solar Holdings USA Inc. | Colorado (US) | 312,839 | 100.00 | Abengoa Yield Plc. | (*) | (**) | - |
| Abengoa Solar India Private Limited | Maharashtra (IN) | 1,544 | 100.00 | Abengoa Solar Internacional, S.A./ Abengoa Solar, S.A. | - | (1) | B |
| Abengoa Solar Industrial Systems, LLC | Colorado (US) | 5,063 | 100.00 | Abengoa Solar, LLC. | - | (1) | B |
| Abengoa Solar Internacional, S.A. | Seville (ES) | 12,501 | 100.00 | Abengoa Solar, S.A./ Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa Solar Italia, S.R.L. | Rome (IT) | 3,456 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar, S.A. | - | (1) | B |
| Abengoa Solar Japan K.K. | Tokyo (JP) | 68 | 100.00 | Abengoa Solar Internacional, S.A. | (*) | (1) | B |
| Abengoa Solar México S.A. de C.V. | Mexico City (MX) | 416 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa Solar New Technologies, S.A. | Seville (ES) | 10,748 | 100.00 | Abengoa Solar, S.A./ Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa Solar Power DMCC, LLC | Dubai (AE) | 1 | 100.00 | Abengoa Solar Ventures S.A | (*) | (1) | - |
| Abengoa Solar Power South Africa (Pty) Ltd. | Gauteng (ZA) | 1,242 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Abengoa Solar Power, S.A. | Seville (ES) | 250 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (3) | - |
| Abengoa Solar Research, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar New Technologies, S.A./ Abengoa Research, S.L. | - | (1) | - |
| Abengoa Solar South Africa (Pty) Ltd. | Gauteng (ZA) | 5,994 | 100.00 | South Africa Solar Investments, S.L. | - | (1) | B |
| Abengoa Solar US Holdings Inc. | Colorado (US) | 261,623 | 100.00 | Abengoa Yield Plc. | - | (**) | - |
| Abengoa Solar Ventures S.A | Seville (ES) | 26,660 | 100.00 | Abengoa Solar, S.A./ Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa Solar, LLC | New York (US) | 188,738 | 100.00 | Abengoa US Operations, LLC | - | (1) | B |
| Abengoa Solar, S.A. | Seville (ES) | 68,060 | 100.00 | Abengoa, S.A./Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa SP Holdings, LLC | California (US) | 22,845 | 100.00 | Abengoa Solar, LLC. | - | (1) | - |
| Abengoa Transmisión Norte, S.A. | Lima (PE) | 175,234 | 100.00 | Abengoa Concessions Perú, S.A./ Abengoa Concessions Infrastructure, S.L. | - | (**) | B |
| Abengoa Transmisión Sur, S.A. | Lima (PE) | 68,205 | 100.00 | Abengoa Concessions Perú, S.A./Abengoa Transmisión Norte, S.A. | - | (**) | B |
| Abengoa Transmission & Infrastructure ULC | Vancouver (CA) | - | 100.00 | Abengoa Transmission & Infrastructure, LLC | (*) | (1) | - |
| Abengoa Transmission & Infrastructure, LLC | Delaware (US) | 821 | 100.00 | Abeinsa, LLC. | - | (1) | B |
| Abengoa Transmission Holdings, LLC | Arizona (US) | - | 100.00 | Abengoa Transmission & Infrastructure, LLC. | (*) | (1) | - |
| Abengoa US Holding, LLC | Washington (US) | 1,303,172 | 100.00 | Abengoa Bioenergía, S.A./ Abengoa Solar, S.A./Abeinsa, S.A./Abengoa Water, S.L.U. | - | (1) | B |
| Abengoa US Operations, LLC | Washington (US) | 1,130,691 | 100.00 | Abengoa US, LLC | - | (1) | - |
| Abengoa US, LLC | Washington (US) | 1,039,725 | 100.00 | Abengoa Bioenergy Holdco, Inc./ Abengoa Solar Holdings Inc./ Abengoa Water Holding USA, Inc./ Abener Energia, S. A./ Abacus Project Management, Inc./ Abeinsa Holding, Inc. | - | (1) | - |
| Abengoa Vista Ridge, LLC. | Texas (US) | - | 100.00 | Abengoa Water USA, LLC. | (*) | (4) | - |
| Abengoa Water Agadir, S.L.U. | Seville (ES) | 3 | 100.00 | Abengoa Water, S.L. | - | (1) | B |
| Abengoa Water Beijing Co., Ltd | Beijing (CN) | 65 | 100.00 | Abengoa Water, S.L. | - | (4) | D |
| Abengoa Water Chile, Limitada | Santiago de Chile (CL) | - | 100.00 | Abengoa Water, S.L. | - | (4) | - |
| Abengoa Water Dalian, S.L.U. | Seville (ES) | 33 | 100.00 | Abengoa Water, S.L. | - | (1) | - |
| Abengoa Water Holding USA, Inc. | Delaware (US) | 5,072 | 100.00 | Abengoa US Holding, LLC | - | (4) | - |
| Abengoa Water Hong Kong, Co. Limited | Hong-Kong (CN) | - | 100.00 | Abengoa Water, S.L. | (*) | (1) | - |
| Abengoa Water Internacional, S.L.U. | Seville (ES) | 3 | 100.00 | Abengoa Water, S.L. | - | (1) | - |
| Abengoa Water Investments Ghana, BV | Amsterdam (NL) | 3,637 | 100.00 | Abengoa Water Nungua, S.L.U. | - | (1) | - |
| Abengoa Water Investments Takoradi, Bv | Amsterdam (NL) | - | 100.00 | Abengoa Water Takoradi, S.L.U. | (*) | (1) | - |
| Abengoa Water Nungua, S.L.U. | Seville (ES) | 3,412 | 100.00 | Abengoa Water, S.L.U. | - | (1) | - |
| Abengoa Water Taiwan, S.L.U. | Seville (ES) | 16 | 100.00 | Abengoa Water, S.L. | (*) | (1) | - |
| Abengoa Water Takoradi, S.L.U. | Seville (ES) | 13 | 100.00 | Abengoa Water, S.L. | - | (1) | - |
| Abengoa Water USA, LLC. | Texas (US) | 3,091 | 100.00 | Abengoa US Operations, LLC. | - | (1) | D |
| Abengoa Water, S.L. | Seville (ES) | 10,860 | 100.00 | Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | - | (1) | B |
| Abengoa Yield Plc. | Leeds (GB) | 889,956 | 64.27 | Abengoa Concessions Investments Ltd. | - | (**) | B |
| Abengoa Yield, S.à.r.l. | Luxembourg (LU) | 13 | 100.00 | Abengoa Concessions Investments, S.à.r.l. | - | (1) | - |
| Abent 3T, S.A.P.I. de C.V. | Mexico City (MX) | 231,865 | 100.00 | A3T Holdco España, S.A/ Abener Energía, S.A. | - | (5) | B |
| Abenta Concessões Brasil, S.A. | R. de Janeiro (BR) | 3 | 95.84 | Abengoa Concessões Brasil Holding, S.A. | - | (2) | - |
| Abenta Construçao Brasil, Ltda | R. de Janeiro (BR) | 16,167 | 100.00 | Inabensa Rio, Ltda./Abengoa Brasil Ltda. | - | (1) | B |
| Abentel Telecomunicaciones, S.A. | Seville (ES) | 5,530 | 100.00 | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Abentey Gerenciamiento de Projectos de Engenharia e Construçao, Ltda. | Pirassununga (BR) | - | 100.00 | Abener Energía, S.A./Teyma Internacional,S.A. | - | (1) | - |
| Aboadze Desalination Developments, Limited | Accra (GH) | - | 90.00 | Abengoa Water Investments Takoradi, Bv | (*) | (4) | - |
| Abratey Construção, Ltda. | R. de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda. / Teyma Internacional S.A. | - | (1) | B |
| ACC 4T, S.A.P.I. de C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A. de CV/ Servicios Auxiliares de Administración, S.A. de C.V. | (*) | (5) | - |
| ACT Holdings, S.A. de C.V. | Mexico City (MX) | 59,323 | 100.00 | Abengoa Yield Plc./Servicios Auxiliares de Administración, S.A. de C.V. | - | (**) | - |
| Advanced Feedstocks of Kansas, LLC | Kansas (US) | 42 | 51.00 | Abengoa Bioenergy Trading US, LLC | - | (6) | B |
| Aguas de Skikda, S.P.A. | Argel (DZ) | 10,811 | 51.00 | Geida Skikda, S.L. | - | (4) | D |
| Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES) | 2,211 | 98.00 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Arao Enerxías Eólica, S.L. | A Coruña (ES) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Arizona Solar One, LLC | Colorado (US) | 464,303 | 100.00 | ASO Holdings Company, LLC | - | (**) | B |
| Asa Bioenergy Holding, AG | Zug (SZ) | 430,749 | 99.98 | Abengoa Bioenergía, S.A. | - | (6) | B |
| Asa Desulfuración, S.A. | Barakaldo (ES) | 44,611 | 100.00 | Siema Investment, S.L.U. | - | (1) | B |
| Asa E.&E.H., AG | Zug (SZ) | 81 | 100.00 | Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (1) | B |

## Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding: Amount in thousan | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
|---|---|---|---|---|---|---|---|
| Asa Iberoamérica, S.L. | Seville (ES) | 48,522 | 100.00 | Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Asa Inmobiliaria Chile, S.A. | Santiago de Chile (CL) | 521 | 100.00 | Asa Investment AG, ZUG/ Teyma Abengoa, S.A. | (*) | (1) | - |
| Asa Investment AG, ZUG | Zug (SZ) | 69,950 | 100.00 | Abeinsa Inversiones Latam, S.L. | - | (1) | - |
| ASA Investment Brasil Ltda | R. de Janeiro (BR) | 993 | 100.00 | Abeanza Brasil, S.A./Abengoa Brasil, S.A. | - | (1) | B |
| ASI Operations LLC | Delaware (US) | 2 | 100.00 | Abengoa Solar, LLC. | - | (1) | - |
| ASO Holdings Company, LLC | Colorado (US) | 227,893 | (***) | Abengoa Solar US Holdings Inc. | - | (**) | B |
| ATE VI Campos Novos Transmissora de Energia ,S.A | R. de Janeiro (BR) | 41,580 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | B |
| ATE VII- Foz do Iguaçú Transmissora de Energia, S.A. | R. de Janeiro (BR) | 26,309 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | B |
| ATE X Abengoa Brasil Administraçao Predial Ltda | R. de Janeiro (BR) | 6,327 | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (1) | B |
| ATE XI, Manaus Transmissora de Energía | R. de Janeiro (BR) | 194,847 | 50.50 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | B |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | R. de Janeiro (BR) | 267,543 | 51.00 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | B |
| ATE XVI Transmissora de Energia S.A. | R. de Janeiro (BR) | 297,942 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | B |
| ATE XVII Transmissora de Energia S.A. | R. de Janeiro (BR) | 84,785 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | B |
| ATE XVIII Transmissora de Energia S.A. | R. de Janeiro (BR) | 49,481 | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | - | (2) | B |
| ATE XIX Transmissora de Energia S.A. | R. de Janeiro (BR) | 86,712 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | B |
| ATE XX Transmissora de Energia S.A. | R. de Janeiro (BR) | 70,452 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | B |
| ATE XXI Transmissora de Energia S.A. | R. de Janeiro (BR) | 289,314 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | B |
| ATE XXII Transmissora de Energia S.A. | R. de Janeiro (BR) | 89,125 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | - |
| ATE XXIII Transmissora de Energia S.A. | R. de Janeiro (BR) | 136,053 | 100.00 | Abengoa Construçao Brasil, Ltda / Abengoa Greenfield Brasil Holding, S.A. | - | (2) | B |
| ATE XXIV Transmissora de Energia, S.A. | R. de Janeiro (BR) | 73,716 | 100.00 | Abengoa Construçao Brasil, Ltda /Abengoa Greenfield Brasil Holding, S.A. | (*) | (2) | B |
| ATE XXVI Transmissora de Energia S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda / Abengoa Greenfield Brasil Holding, S.A. | (*) | (2) | - |
| ATE XXVII Transmissora de Energia, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda / Abengoa Greenfield Brasil Holding, S.A. | (*) | (2) | - |
| ATN 1, S.A. | Lima (PE) | 55 | 100.00 | Abengoa Perú, S.A. | - | (2) | B |
| ATN 2, S.A. | Lima (PE) | 4,183 | 40.00 | Abengoa Perú, S.A. | - | (2) | B |
| ATN 3, S.A. | Lima (PE) | 3,697 | 100.00 | Abengoa Perú, S.A./ Asa Iberoamérica, S.L. | - | (2) | B |
| Aurorex, S.A. | Buenos Aires (AR) | 337 | 100.00 | Balofix, S.A. | - | (1) | - |
| Aznalcóllar Solar, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Balofix, S.A. | Montevideo (UY) | 1,428 | 100.00 | Abengoa Energy Crops, S.A. | - | (1) | B |
| Befesa Agua Tenes S.L. | Seville (ES) | 16,143 | 100.00 | Abengoa Water S.L. | - | (4) | - |
| Befesa Apa, S.R.L. | Bucarest (RO) | - | 100.00 | Abeima Agua Internacional, S.L. | - | (1) | - |
| Befesa CTA Qingdao, S.L.U | Madrid (ES) | 35,163 | 100.00 | Abengoa Water, S.L. | - | (4) | B |
| Befesa Desalination Developments Ghana Limited | Accra (GH) | 5,491 | 56.00 | Abengoa Water Investment Ghana BV | - | (4) | B |
| Beijing Abeinsa Management Consulting Co., Ltd. | Beijing (CN) | 150 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | D |
| Biocarburantes de Castilla y León, S.A. | Salamanca (ES) | 66,679 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Bioetanol Galicia, S.A. | A Coruña (ES) | 7,448 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Cadonal, S.A. | Montevideo (UY) | 28,267 | 100.00 | Holding Energía Eólica, S.A. | - | (**) | B |
| Captación Solar, S.A. | Seville (ES) | 205 | 100.00 | Abeinsa Asset Management, S.L./Abener Energía, S.A. | - | (1) | - |
| Captasol Fotovoltaica 1, S.L. | Seville (ES) | 57 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 2, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 3, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 4, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 5, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 6, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 7, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 8, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 9, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 10, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 11, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 12, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 13, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 14, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 15, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 16, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 17, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 18, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 19, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 20, S.L. | Seville (ES) | 1,144 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 21, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 22, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 23, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 24, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 25, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 26, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 27, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 28, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 29, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 30, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 31, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 32, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 33, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 34, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 35, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 36, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 37, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |

## Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding | | Parent Company | (*) | Activity (see Page 5) | Auditor |
|---|---|---|---|---|---|---|---|
| | | Amount in thousan | % of Nominal Capital | | | | |
| Captasol Fotovoltaica 38, S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 52 S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar, S.A./ Abengoa Solar España, S.A. | - | (3) | - |
| Carpio Solar Inversiones, S.A. | Seville (ES) | 52,364 | 100.00 | CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A. | - | (**) | B |
| Casaquemada Fotovoltaica, S.L. | Seville (ES) | 2,936 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Cedisolar, S.A. | Ourense (ES) | 4,992 | 57.50 | Rioglass Solar Holding, S.A. | - | (3) | - |
| Centinela Power Plant S.A.P.I. de C.V. | Mexico City (MX) | 1 | 90.00 | Abengoa México, S.A. de CV | (*) | (1) | - |
| Centro Industrial y Logístico Torrecuellar, S.A. | Seville (ES) | 60 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Centro Morelos 264, S.A. de C.V | Mexico City (MX) | 3 | 100.00 | Abener Energía, S.A./Inst. Inabensa, S.A./Servicios Auxiliares de Administración, S.A. | - | (1) | B |
| Centro Tecnológico Palmas Altas, S.A. | Seville (ES) | 12,899 | 100.00 | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Cogeneración Villaricos, S.A. | Seville (ES) | 5,951 | 99.22 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A.C.V./Abeinsa Infraestructuras MedioAmbiente, S.A./Abeinsa, S.A. | - | (4) | B |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Queretaro (MX) | 20,322 | 100.00 | Europea Const. Metálicas, S.A./Abengoa México, S.A. de C.V. | - | (1) | B |
| Construcciones y Depuraciones, S.A. | Seville (ES) | 7,771 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | B |
| Construtora Integração, Ltda. | R. de Janeiro (BR) | - | 51.00 | Abengoa Brasil, S.A. | - | (1) | B |
| Consultora de Servicios y Proyectos Centro Norte, S.A. de C.V. | Guadalajara (MX) | 3 | 100.00 | Servicios Auxiliares de Administración, S.A. de C.V./ Abengoa México, S.A. de CV | (*) | (1) | - |
| Copero Solar Huerta Uno, S.A. | Seville (ES) | 96 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Dos, S.A. | Seville (ES) | 92 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Tres, S.A. | Seville (ES) | 94 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Cuatro, S.A. | Seville (ES) | 88 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Cinco, S.A. | Seville (ES) | 87 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Seis, S.A. | Seville (ES) | 83 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Siete, S.A. | Seville (ES) | 83 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Ocho, S.A. | Seville (ES) | 81 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Nueve, S.A. | Seville (ES) | 42 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Diez, S.A. | Seville (ES) | 32 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| CSP Atacama Dos, S.A | Santiago de Chile (CL) | 2 | 100.00 | CSP Atacama Inversiones Dos, SpA/ Abengoa Solar Chile, SpA | (*) | (3) | - |
| CSP Atacama Inversiones Uno, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA | (*) | (1) | - |
| CSP Atacama Inversiones Dos, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA | (*) | (1) | - |
| CSP Equity Investment, S.a.r.l. | Luxembourg (LU) | 86,346 | 100.00 | Abengoa Solar España, S.A. | - | (1) | - |
| Cycon Solar, LTD | Nicosia (CY) | 1 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Dalian Xizhong Island Desalination Co., Ltd | Dalian (CN) | 34 | 51.00 | Abengoa Water Dalian, S.L.U. | - | (4) | - |
| Denizli Water Treatment Limited Sirketi | Ankara (TR) | 1 | 100.00 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A./ Abeinsa Infraestructuras Medio Ambiente, S.A./ Abengoa Perú, S.A. | (*) | (1) | - |
| Desarrolladora de Energía Renovable, S.A.P.I. de C.V | Mexico City (MX) | - | 100.00 | Abengoa México, S.A. de C.V. /Servicios Auxiliares de Administración, S.A. De C.V. | - | (1) | - |
| Development NEA, Ltd. | Tel Aviv (IL) | - | 100.00 | NEA Solar Development, S.A. | (*) | (1) | - |
| Ecija Solar Inversiones, S.A. | Seville (ES) | 85,886 | 100.00 | CSP Equity Investment S.A.R.L./Abengoa Solar, S.A. | - | (1) | B |
| Ecoagricola, S.A. | Murcia (ES) | 586 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A. | - | (6) | B |
| Ecocarburantes Españoles , S.A. | Murcia (ES) | 3,798 | 95.10 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Energoprojekt-Gliwice, S.A. | Gliwice (PL) | 9,895 | 100.00 | Abener Energía, S.A. | - | (1) | D |
| Enernova Ayamonte S.A. | Huelva (ES) | 2,281 | 91.00 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Enertey, S.A. | Montevideo (UY) | 3,568 | 100.00 | Teyma Uruguay Holding S.A. | - | (1) | - |
| Enicar Chile, SA | Santiago de Chile (CL) | 3 | 100.00 | Abengoa Chile, S.A. | - | (2) | - |
| Etarey, S.A. | Montevideo (UY) | 3 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | (*) | (1) | - |
| Europa Desenvolvimentos Solares Ltda. | R. de Janeiro (BR) | 3 | 100.00 | Abengoa Solar Brasil Desenvolvimientos Solares Ltda / Abengoa Solar Internacional, S.A. | - | (3) | - |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Seville (ES) | 7,124 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. | - | (1) | B |
| Extremadura Equity Investments Sárl. | Luxembourg (LU) | 327,707 | 100.00 | Logrosán Equity Investments Sárl. | - | (1) | - |
| Faritel, S.A. | Montevideo (UY) | 14 | 100.00 | Teyma Forestal, S.A. | - | (1) | - |
| Financiera Soteland, S.A. | Montevideo (UY) | 42 | 100.00 | Asa Investment, AG ZUG | - | (1) | - |
| Fotovoltaica Solar Sevilla, S.A. | Seville (ES) | 800 | 80.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Geida Skikda, S.L. | Madrid (ES) | 7,577 | 67.00 | Abengoa Water S.L. | - | (4) | - |
| GES Investment C.V. | Amsterdam (NL) | - | 92.00 | Asa Investment, AG ZUG | - | (1) | - |
| Gestión Integral de Recursos Humanos, S.A. | Seville (ES) | 165 | 100.00 | Sierra Technologies, S.L. | - | (1) | B |
| Giomper, S.A. | Montevideo (UY) | 3 | 100.00 | Instalaciones Inabensa, S.A./ Enertey, S.A. | (*) | (1) | - |
| Girhmex, S.A. De C.V. | Mexico City (MX) | - | 100.00 | Gestión Integral de Recursos Humanos, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Global Engineering Services, LLC. | Delaware (US) | 2 | 100.00 | GES Investment C.V. | - | (1) | - |
| Helioenergy Electricidad Tres, S.A. | Seville (ES) | 5,127 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Cuatro, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Cinco, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Once, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Trece, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintiuno, S.A | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintidos, S.A | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintitres, S.A | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helios I Hyperion Energy Investments, S.L. | Seville (ES) | 120,739 | 100.00 | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. | - | (3) | B |
| Helios II Hyperion Energy Investments, S.L. | Madrid (ES) | 113,181 | 100.00 | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. | - | (3) | B |
| Holding de Energía Eólica, S.A. | Montevideo (UY) | 36,666 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | (**) | - |
| Hypesol Energy Holding , S.L. | Seville (ES) | 236,067 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A. | - | (1) | B |
| Inabensa Bharat Private Limited | New Delhi (IN) | 8,389 | 100.00 | Europea Const. Metálicas, S.A./Instalaciones Inabensa, S.A./Abener Energía, S.A. | - | (1) | A |
| Inabensa Electrical (Tianjin ) Co., Ltd. | Tianjin (CN) | 190 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | D |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | 3 | 100.00 | Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A. | - | (1) | - |
| Inabensa France, S.A. | Pierrelate (FR) | 550 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Inabensa Limited | Leeds (GB) | - | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa Maroc, S.A.R.L. | Tanger (MA) | 2,373 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | A |

## Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding | | Parent Company | (*) | Activity (see Page 5) | Auditor |
|---|---|---|---|---|---|---|---|
| | | Amount in thousan | % of Nominal Capital | | | | |
| Inabensa Pty Ltd | Sandton (SUD) | - | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | D |
| Inabensa Rio Ltda | R. de Janeiro (BR) | 16,225 | 100.00 | Abeanza Brasil, S.A./Abengoa Brasil, S.A. | - | (1) | B |
| Inabensa Saudi Company Limited | Dammam (SA) | 93 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Inabensa Ukraine, LLC | Kiev (UA) | 15 | 100.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Inabensa USA, LLC | Arizona (US) | 41 | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Inabensa, LLC | Ruwi (OM) | 366 | 70.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca (ES) | 4,007 | 95.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (4) | - |
| Iniciativas Hidroeléctricas, S.A. | Seville (ES) | 1,226 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (4) | B |
| Insolation 17, S.R.L. | Rome (IT) | 2,075 | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (1) | B |
| Insolation 18, S.R.L. | Rome (IT) | 12 | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation Sic 6, S.R.L. | Rome (IT) | 11 | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation Sic 9, S.R.L. | Rome (IT) | 11 | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation Sic 10, S.R.L. | Palermo (IT) | 11 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | (*) | (3) | - |
| Insolation Sic 11, S.R.L. | Palermo (IT) | 13 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | (*) | (3) | - |
| Insolation Sic 12, S.R.L. | Palermo (IT) | 12 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | (*) | (3) | - |
| Insolation Sic 13, S.R.L. | Rome (IT) | 22 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | (*) | (3) | - |
| Insolation Sic 14, S.R.L. | Rome (IT) | 13 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | (*) | (3) | - |
| Insolation Sic 15, S.R.L. | Rome (IT) | 14 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | (*) | (3) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Inabensa Contracting, LLC | Abu-Dhabi (AE) | - | 49.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Instalaciones Inabensa Insaat Enerji Sanayi ve Ticaret Ltd Sirketi | Ankara (TR) | 58 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. | - | (1) | B |
| Instalaciones Inabensa, Ltda. | R. de Janeiro (BR) | 2,884 | 100.00 | Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust,S.A./ Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Inabensa, S.A. | Seville (ES) | 17,307 | 100.00 | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Inversora Enicar S.A. | Santiago de Chile (CL) | 1,841 | 100.00 | Abengoa Chile, S.A. | - | (2) | - |
| Japan PV Ventures, S.A. | Seville (ES) | 61 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (1) | - |
| Junertil S.A. | Montevideo (UY) | 3 | 100.00 | Enertey, S.A. | - | (1) | - |
| Kaxu CSP O&M Company (Pty) Limited | Gauteng (ZA) | - | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | - | (3) | B |
| Kaxu CSP South Africa (Pty) Limited | Gauteng (ZA) | 1,269 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Khi CSP O&M Company (Pty) Limited | Gauteng (ZA) | - | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | - | (3) | B |
| Khi CSP South Africa (Pty) Limited | Gauteng (ZA) | 762 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Klitten, S.A. | Montevideo (UY) | 15 | 100.00 | Teyma Uruguay, S.A. | - | (1) | - |
| Las Cabezas Fotovoltaica, S.L. | Seville (ES) | 8,164 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Latifox, S.A. | Buenos Aires (AR) | 31 | 100.00 | Balofix, S.A. | - | (1) | - |
| Linares Fotovoltaica, S.L. | Seville (ES) | 3,271 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Linha Verde Transmisora de Energia, S.A | Brasilia (BR) | 12,196 | 51.00 | Abengoa Concessoes Brasil Holding S.A. | - | (2) | B |
| Logrosán Equity Investments Sárl. | Luxembourg (LU) | 327,707 | 100.00 | Logrosán Solar Inversiones Dos, S.L. | - | (1) | - |
| Logrosán Solar Inversiones Dos, S.L. | Seville (ES) | 327,723 | 100.00 | Abengoa Solar España S.A./Abengoa Solar S.A. | - | (1) | - |
| Logrosán Solar Inversiones, S.A. | Seville (ES) | 132,225 | 100.00 | CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A. | - | (**) | B |
| Londrina Transmissora De Energia, S.A. | R. de Janeiro (BR) | 40,019 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | B |
| Mallorca Desenvolvimentos Solares Ltda. | R. de Janeiro (BR) | 3 | 100.00 | Abengoa Solar Brasil Desenvolvimientos Solares Ltda./ Abengoa Solar Internacional, S.A. | - | (3) | - |
| Manaus Constructora, Ltda. | R. de Janeiro (BR) | - | 50.50 | Abengoa Brasil, Ltda. | - | (1) | B |
| Marismas PV A1, S.L. | Seville (ES) | 6,998 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A2, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A3, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A4, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A5, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A6, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A7, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A8, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A9, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A10, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A11, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A12, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A13, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A14, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A15, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A16, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A17, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A18, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B1, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B2, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B3, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B4, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B5, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B6, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B7, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B8, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B9, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B10, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B11, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B12, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |

## Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding | | Parent Company | (*) | Activity (see Page 5) | Auditor |
|---|---|---|---|---|---|---|---|
| | | Amount in thousan | % of Nominal Capital | | | | |
| Marismas PV B13, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B14, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B15, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B16, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B17, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B18, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C1, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C2, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C3, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C4, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C5, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C6, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C7, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C8, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C9, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C10, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C11, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C12, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C13, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C14, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C15, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C16, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C17, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C18, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E1, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E2, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E3, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marudhara Akshay Urja Private Limited | Maharashtra (IN) | 33 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |
| Marusthal Green Power Private Limited | Maharashtra (IN) | 33 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |
| Mojave Solar Holding, LLC. | Delaware (US) | 303,917 | 100.00 | Abengoa Solar Holdings USA Inc. | - | (**) | B |
| Mojave Solar LLC | Colorado (US) | 303,920 | 100.00 | Mojave Solar Holding, LLC. | - | (**) | B |
| NEA Solar O&M, S.A. | Seville (ES) | 61 | 100.00 | Abengoa Solar, S.A /Abengoa Solar España, S.A. | - | (1) | - |
| NEA Solar Investments, LLC. | Delaware (US) | 480 | 100.00 | Abengoa Solar LLC. | - | (1) | - |
| NEA Solar O&M Holdings, LLC. | Delaware (US) | - | 100.00 | Abengoa Solar, LLC | (*) | (1) | - |
| NEA Solar Operation and Manteinance, Ltd | Tel Aviv (IL) | - | 100.00 | NEA Solar O&M Holdings, LLC. | (*) | (1) | - |
| NEA Solar Power, Ltd. | Ashalim (IL) | - | 100.00 | NEA Solar Investments, LLC | - | (1) | B |
| NEA Solar Power, S.A. | Seville (ES) | 61 | 100.00 | Abengoa Solar, S.A /Abengoa Solar España, S.A. | - | (1) | - |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Madrid (ES) | 1,791 | 100.00 | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Nicefield S.A | Uruguay (UY) | 12 | 100.00 | Giomper, S.A. | - | (5) | - |
| Nicsa Asia Pacific Private Limited | Singapore (SG) | - | 100.00 | Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Nicsa Colombia, SAS | Bogota (CO) | - | 100.00 | Negocios Industriales y Comerciales, S.A. (Nicsa) | (*) | (1) | - |
| Nicsa Fornecimento de Materias Eléctricos, Ltda. | R. de Janeiro (BR) | 5,152 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Nicsa Industrial Supplies South Africa (Pty) Ltd. | Upington (ZA) | - | 100.00 | Negocios Industriales y Comerciales, S.A. (Nicsa) | - | (1) | D |
| Nicsa Industrial Supplies, LLC. | Texas (US) | 857 | 100.00 | Abeinsa, LLC. | - | (1) | D |
| Nicsa Middle East, FZE | Sharjah (AE) | - | 100.00 | Negocios Industriales y Comerciales, S.A | - | (1) | B |
| Nicsa Perú, S.A. | Lima (PE) | 561 | 100.00 | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Nicsamex, S.A. de C.V. | Mexico City (MX) | 4 | 100.00 | Negocios Industriales y Comerciales, S.A./Abengoa México, S.A. de C.V. | - | (1) | B |
| Norventus Atlántico, S.L. | A Coruña (ES) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Omega Chile SpA | Santiago de Chile (CL) | 2 | 100.00 | Omega Sudamérica, S.L. | - | (1) | - |
| OMEGA Operação e Manutenção de Linhas de Transmissão, S.A. | R. de Janeiro (BR) | 175 | 100.00 | Instalaciones Inabesa S.A./Abengoa Brasil, S.A. | - | (1) | - |
| Omega Perú Operación y Mantenimiento S.A. | Lima (PE) | - | 100.00 | Omega Sudamérica S.L./Abengoa Perú S.A. | - | (1) | B |
| Omega Sudamérica, S.L | Seville (ES) | 3 | 100.00 | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A. | - | (1) | - |
| Operación y Mantenimiento Uruguay, S.A. | Montevideo (UY) | 2 | 100.00 | Omega Sudamérica, S.L. | - | (5) | - |
| Palen Solar Holdings, LLC | California (US) | 25,346 | 100.00 | Abengoa SP Holdings, LLC | - | (3) | - |
| Palmatir, S.A. | Montevideo (UY) | 37,408 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | (**) | B |
| Palmucho, S.A. | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Concessions Infrastructure, S.L./ Abengoa Yield Plc. | - | (**) | B |
| Pectonex (RF) (Pty) Limited | Cape Town (ZA) | - | 100.00 | Kaxu Solar One (Pty) Ltd. | (*) | (1) | - |
| Power & Railway Solutions, S.L. | Seville (ES) | 3 | 100.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Power Structures, Inc. | Delaware (US) | - | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Presentel, S.A. | Montevideo (UY) | - | 100.00 | Abencor Suministros, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 1, S.A. | Seville (ES) | 63 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 2, S.A. | Seville (ES) | 90 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 3, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Lorca 1, S.A. | Seville (ES) | 180 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Vilches, S.A. | Seville (ES) | 1,299 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (5) | B |
| Procesos Ecológicos, S.A. | Seville (ES) | 657 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Promotora Serabén de Servicios Corporativos, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abener Mexico S.A. de C.V./Abengoa Mexico S.A. de C.V. | - | (1) | B |
| Puerto Real Cogeneración, S.A. | Seville (ES) | 176 | 99.10 | Abeinsa Asset Management, S.L. | - | (5) | B |
| PV Atacama Uno, S.A. | Santiago de Chile (CL) | 2 | 100.00 | PV Atacama Inversiones Uno, SpA/ Abengoa Solar Chile, SpA | (*) | (3) | - |
| PV Atacama Dos, S.A | Santiago de Chile (CL) | - | 100.00 | PV Atacama Inversiones Dos, SpA/ Abengoa Solar Chile, SpA | (*) | (3) | - |
| PV Atacama Inversiones Uno, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA | (*) | (1) | - |
| PV Atacama Inversiones Dos, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA | (*) | (1) | - |
| Qingdao Befesa Agua Co., Ltd | Qingdao (CH) | 1,609 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Codesa, S.A. | - | (1) | B |
| Rajasthan Photon Energy Pvt Ltd | Maharashtra (IN) | 33 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |

## Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding | | Parent Company | (*) | Activity (see Page 5) | Auditor |
|---|---|---|---|---|---|---|---|
| | | Amount in thousan | % of Nominal Capital | | | | |
| Rioglass Solar Chile, S.A. | Santiago de Chile (CL) | - | 100.00 | Rioglass Solar Holding, S.A | (*) | (1) | - |
| Rioglass Solar Dos, S.A. | Asturias (ES) | 60 | 100.00 | Rioglass Solar Holding, S.A. | - | (1) | B |
| Rioglass Solar Holding, S.A | Asturias (ES) | 502 | 50.00 | Abengoa Solar, S.A. | - | (1) | B |
| Rioglass Solar Inc. | Delaware (US) | 9,391 | 100.00 | Rioglass Solar Holding, S.A. | - | (1) | B |
| Rioglass Solar Internacional | Brussels (BE) | 62 | 100.00 | Rioglass Solar Holding, S.A./Rioglass Solar, S.A. | - | (1) | - |
| Rioglass Solar Systems, Ltd. | Tel Aviv (IL) | - | 100.00 | Rioglass Solar Holding, S.A. | - | (1) | - |
| Rioglass Solar, S.A. | Asturias (ES) | 6,906 | 100.00 | Rioglass Solar Holding, S.A. | - | (1) | B |
| Rioglass South Africa (Lty) Ltd. | Upington (ZA) | 60 | 100.00 | Rioglass Solar Holding, S.A. | - | (1) | B |
| Royalla PV Pty Ltd. | Brisbane (AU) | 22 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | - |
| Sanlúcar Solar, S.A. | Seville (ES) | 29,359 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | (**) | B |
| Sao Mateus Transmissora de Energia, Ltda. | R. de Janeiro (BR) | 58,863 | 76.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | B |
| Servicios Administrativos Tabasco, S.A. de C.V. | Tabasco (MX) | - | 100.00 | Servicios Auxiliares de Administración, S.A. de C.V./ Abengoa México, S.A. de CV | (*) | (1) | - |
| Servicios Auxiliares de Administración, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./Abengoa, S.A. | - | (1) | B |
| Servicios de Ingeniería IMA, S.A. | Santiago de Chile (CL) | 4,822 | 94.08 | Abengoa Chile, S.A. | - | (1) | B |
| Servicios Integrales de Mantenimiento y Operación, S.A. (Simosa) | Seville (ES) | 1,185 | 100.00 | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. | - | (1) | D |
| Siema AG | Zug (SZ) | 8,757 | 100.00 | Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (1) | D |
| Siema Factory Holding, AG | Zug (SZ) | 9,353 | 100.00 | Siema Investment, S.L. | - | (1) | D |
| Siema Investment, S.L.U. | Madrid (ES) | 7,000 | 100.00 | Siema Technologies, S.L | - | (1) | - |
| Siema Technologies, S.L. | Madrid (ES) | 24,297 | 100.00 | Abengoa, S.A./Siema AG | - | (1) | B |
| Simosa Brasil, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda./Inabensa Rio Ltda | (*) | (1) | - |
| Simosa I.T., S.A. | Seville (ES) | 61 | 100.00 | Abengoa, S.A./Simosa, S.A. | - | (1) | B |
| Simosa IT Uruguay, S.A. | Montevideo (UY) | 2 | 100.00 | Simosa IT, S.A. | - | (1) | B |
| Simosa IT US, LLC | Missouri (US) | - | 100.00 | Simosa IT, S.A. | - | (1) | D |
| Sinalan, S.A. | Montevideo (UY) | 4 | 100.00 | Teyma Forestal, S.A. | - | (1) | - |
| Sistemas de Desarrollo Sustentables S.A. De C.V. | Mexico City (MX) | 4,496 | 65.00 | Abengoa Servicios Industriales, S.A./Abengoa México, S.A. de CV | - | (1) | B |
| Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | Seville (ES) | 93,008 | 100.00 | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | Seville (ES) | 12,798 | 100.00 | Asa Iberoamérica, S.L. | - | (1) | B |
| Société d'Eau Déssalée d'Agadir (SEDA) | Agadir (MA) | 2,710 | 50.94 | Abengoa Water Agadir, S.L.U. | (*) | (4) | - |
| Solaben Electricidad Uno, S.A. | Caceres (ES) | 164,915 | 100.00 | Extremadura Equity Investments Sárl. | - | (3) | B |
| Solaben Electricidad Dos, S.A. | Caceres (ES) | 62,688 | 70.00 | Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A. | - | (**) | B |
| Solaben Electricidad Tres, S.A. | Caceres (ES) | 62,401 | 70.00 | Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A. | - | (**) | B |
| Solaben Electricidad Seis, S.A. | Badajoz (ES) | 162,793 | 100.00 | Extremadura Equity Investments Sárl. | - | (3) | B |
| Solaben Electricidad Diez, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solacor Electricidad Uno, S.A. | Seville (ES) | 57,902 | 74.00 | Carpio Solar Inversiones, S.A. | - | (**) | B |
| Solacor Electricidad Dos, S.A. | Seville (ES) | 58,477 | 74.00 | Carpio Solar Inversiones, S.A. | - | (**) | B |
| Solar de Receptores de Andalucía, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Yield Plc./ Abengoa Concessions Infrastructure, S.L. | - | (**) | - |
| Solar Power Plant One | Argel (DZ) | 42,111 | 51.00 | Abener Energía, S.A. | - | (3) | D |
| Solar Power PV South Africa (Pty) Ltd. | Gauteng (ZA) | 173 | 100.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Solar Processes, S.A. | Seville (ES) | 32,080 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | (**) | B |
| Solargate Electricidad Tres, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Cuatro, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Cinco, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solnova Electricidad, S.A. | Seville (ES) | 30,986 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | (3) | B |
| Solnova Electricidad Dos, S.A. | Seville (ES) | 4,960 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Solnova Electricidad Tres, S.A. | Seville (ES) | 30,110 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | (3) | B |
| Solnova Electricidad Cuatro, S.A. | Seville (ES) | 28,964 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | (3) | B |
| Solnova Electricidad Cinco, S.A. | Seville (ES) | 3,965 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Solnova Electricidad Seis, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solnova Solar Inversiones, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A. | - | (1) | B |
| Solúcar Andalucía FV2, S.A | Seville (ES) | 58 | 100.00 | Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A. | (*) | (3) | - |
| Son Riviéren (Pty) Limited | Gauteng (ZA) | 549 | 100.00 | South Africa Solar Investment, S.L. | - | (1) | B |
| South Africa PV Investments, S.L. | Seville (ES) | 99 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A | - | (1) | - |
| South Africa Solar Investments, S.L. | Seville (ES) | 150,713 | 100.00 | Abengoa Solar Internacional, S.A./ Abengoa Solar, S.A. | - | (1) | B |
| South Africa Solar Ventures, S.L. | Seville (ES) | 50 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A | - | (1) | - |
| Subestaciones 611 Baja California, S.A. De C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./Abengoa, S.A | - | (1) | B |
| Tairol, S.A. | Montevideo (UY) | - | 100.00 | Talentir, S.A. | (*) | (1) | - |
| Talentir, S.A. | Montevideo (UY) | 1 | 100.00 | Enertey, S.A./ Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Tarefix, S.A. | Delaware (US) | 1 | 92.00 | Asa Investment, AG ZUG | - | (1) | - |
| Tenes Lylmyah | Argel (DZ) | 19,803 | 51.00 | Befesa Aguas Tenes, S.L. | - | (4) | D |
| Teyma Abengoa, S.A. | Buenos Aires (AR) | 51,858 | 100.00 | Asa Investment, AG ZUG/Asa Iberoamérica, S.L./Abengoa, S.A. | - | (1) | B |
| Teyma Construction USA, LLC. | Arizona (US) | 1 | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Teyma Forestal, S.A. | Montevideo (UY) | 1,100 | 100.00 | Balofix, S.A. | - | (1) | B |
| Teyma Gestión Ambiental, S.A | Montevideo (UY) | 18 | 100.00 | Teyma Medioambiente, S.A. | - | (1) | - |
| Teyma India Private Limited | Mumbai (IN) | 1,525 | 100.00 | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| Teyma Internacional, S.A. | Montevideo (UY) | 19 | 100.00 | Teyma Uruguay Holding, S.A. | - | (1) | B |
| Teyma Medio Ambiente, S.A. | Montevideo (UY) | 19 | 100.00 | Teyma Uruguay Holding, S.A. | - | (1) | B |
| Teyma Middle East, S.L. | Seville (ES) | 3 | 100.00 | Teyma, S.A. /Teyma Int., S.A. /Abacus Project Management Inc./Teyma Uruguay, S.A. | - | (1) | B |
| Teyma Paraguay, S.A. | Asuncion (PY) | - | 100.00 | Teyma Internacional, S.A. | - | (1) | - |
| Teyma Sociedad de Inversión, S.A. | Montevideo (UY) | 15,833 | 92.00 | Abeinsa Inversiones Latam, S.L. | - | (1) | B |
| Teyma South Africa (Pty) Ltd. | Upington (ZA) | 80 | 100.00 | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| Teyma Uruguay ZF, S.A. | Montevideo (UY) | 3,809 | 100.00 | Teyma Uruguay, S.A. | - | (1) | B |
| Teyma Uruguay, S.A. | Montevideo (UY) | 5,007 | 97.00 | Teyma Sociedad de Inversión, S.A. | - | (1) | B |
| Teyma USA & Abener Engineering and Construction Services Partnership | Missouri (US) | 16,763 | 100.00 | Teyma Construction USA, LLC/Abener Construction Services, LLC. | - | (1) | - |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (ES) | 55 | 92.00 | Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |

## Appendix I.- Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding | | Parent Company | (*) | Activity (see Page 5) | Auditor |
|---|---|---|---|---|---|---|---|
| | | Amount in thousan | % of Nominal Capital | | | | |
| Transmisora Baquedano, S.A. | Santiago de Chile (CL) | 11,659 | 100.00 | Abengoa Concessions Infrastructure, S.L./ Abengoa Yield Plc. | - | (**) | B |
| Transmisora Mejillones, S.A. | Santiago de Chile (CL) | 8,071 | 100.00 | Abengoa Concessions Infrastructure, S.L./ Abengoa Yield Plc. | - | (**) | B |
| Transportadora Bahía Blanca S.A. | Buenos Aires (AR) | 2 | 100.00 | Abengoa S.A./Teyma Abengoa S.A. | - | (2) | - |
| Transportadora Cuyana, S.A. | Buenos Aires (AR) | 3 | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | (1) | B |
| Transportadora del Norte, S.A. | Buenos Aires (AR) | - | 100.00 | Abengoa, S.A./Teyma Abengoa, S.A. | - | (1) | B |
| Transportadora Mar del Plata S.A. | Buenos Aires (AR) | 5 | 70.00 | Teyma Abengoa, S.A./ Abengoa, S.A. | (*) | (1) | B |
| Transportadora Rio Coronda, S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | (1) | B |
| Transportadora Rio de la Plata, S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Argentina, S.A./Abengoa, S.A. | - | (1) | D |
| Turbogenerador Madero 7, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abener Energ., S.A./ Teyma, Gest. Cont. Const. e Ing., S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Unidad Punta de Rieles, S.A. | Montevideo (UY) | 21 | 85.00 | Teyma Uruguay, S.A./ Instalaciones Inabensa, S.A. | (*) | (5) | B |
| Vista Ridge Regional Water Supply Corporation | Texas (US) | - | 100.00 | Abengoa Vista Ridge, LLC. | (*) | (4) | - |
| Waste to Energy Suppliers San Jose, S.A. | Costa Rica (CR) | - | 100.00 | Abeinsa Inf. de Medio Ambiente, S.A./Teyma, Gestión de Contratos e Ingeniería, S.A. | - | (1) | - |
| XiNa CSP South Africa (Pty) Ltd. | Gauteng (ZA) | 3,786 | 100.00 | South Africa Solar Investments, S.L. | - | (1) | B |
| XiNa Operations and Maintenance Company (Pty) Ltd | Cape Town (ZA) | - | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | (*) | (1) | - |
| Zero Emissions Technologies, S.A. (Zeroemissions) | Seville (ES) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A. | - | (1) | B |
| Zeroemissions (Beijing) Technology Consulting Service, Co. Ltd | Beijing (CN) | 100 | 100.00 | Zero Emissions Technologies, S.A./Zeroemissions Carbon Trust, S.A. | - | (1) | - |
| Zeroemissions Carbon Trust, S.A. | Seville (ES) | 125 | 100.00 | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe. | Manaus (BR) | 33,578 | 60.00 | Abengoa Concessões Brasil Holding, S.A. | - | (5) | B |

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.
(**) Discontinued operation
(***) Abengoa 100% class B (control), Liberty 100% class A.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

## Appendix II.- Associated companies and Joint Ventures included in the 2014 consolidation perimeter using the participation method

| Company Name | Registered Address | Shareholding | | Parent Company | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|---|
| | | Amount in thousan | % of Nominal Capital | | | | |
| Agroenergía de Campillos, S.L. | Seville (ES) | - | 25.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Agua y Gestión de Servicios Ambientales, S.A. | Seville (ES) | 3,562 | 41.54 | Abengoa Water, S.L. | - | (4) | - |
| Al Osais-Inabensa Co., Ltd | Dammam (SA) | 438 | 50.00 | Inabensa Saudi Arabia, LLC | - | (1) | B |
| Ashalim Thermo Solar Management, Ltd. | Tel Aviv (IL) | - | 50.00 | Abener Energía, S.A./ Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| ATE VIII Transmissora de Energia, S.A. | R. de Janeiro (BR) | 9,794 | 50.00 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | B |
| Basor México, S.A.P.I. de C.V. | Mexico City (MX) | 108 | 50.00 | Nicsamex, S.A. de C.V. | - | (1) | - |
| Chennai O&M, JV Private Limited | Chennai (India) | - | 50.00 | Abengoa Water, S.L. | (*) | (1) | - |
| Chennai Water Desalination Limited | Chennai (IN) | 7,086 | 25.00 | Abengoa Water, S.L. | - | (4) | - |
| Coaben, S.A. de C.V. | Mexico City (MX) | 1 | 50.00 | Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A. | - | (1) | B |
| Cogeneración Motril, S.A. | Granada (ES) | 1,913 | 19.00 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Concecutex, S.A. de C.V. | Toluca (MX) | 6,992 | 50.00 | Abengoa México, S.A. de C.V. | - | (5) | B |
| Concesionaria Costa del Sol S.A. | Malaga (ES) | 4,585 | 50.00 | Instalaciones Inabensa, S.A. | - | (5) | B |
| Concesionaria Hospital del Tajo, S.A. | Madrid (ES) | 944 | 20.00 | Instalaciones Inabensa, S.A. | - | (5) | D |
| Consorcio Teyma M y C, Ltda. | Santiago de Chile (CL) | 10 | 49.90 | Abengoa Chile, S.A. | - | (1) | - |
| Evacuación Valdecaballeros, S.L. | Madrid (ES) | 8,984 | 57.14 | Solaben Electricidad Uno, Dos, Tres y Seis, S.A. | - | (3) | - |
| Evacuación Villanueva del Rey, S.L. | Seville (ES) | 2 | 45.13 | Helioenergy Electricidad Uno, Dos y Tres, S.A. | - | (3) | - |
| Explotaciones Varias, S.L. | Seville (ES) | 2,301 | 50.00 | Abengoa, S.A. | - | (1) | - |
| Explotadora Hospital del Tajo, S.L. | Madrid (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Geida Tlemcen, S.L. | Madrid (ES) | 13,584 | 50.00 | Abengoa Water, S.L. | - | (4) | - |
| Ghenova Ingeniería S.L. | Seville (ES) | 1,323 | 20.00 | Abener Energía, S.A. | - | (1) | - |
| Green Vision Holding, BV | Arnhem (NL) | 3,000 | 24.00 | Abengoa Hidrógeno, S.A. | - | (1) | - |
| Greentech Water Engineering Company | Pekín (CN) | 5,967 | 25.00 | Abengoa Water Hong Kong, Co. Limited | (*) | (1) | - |
| Helioenergy Electricidad Uno, S.A. | Seville (ES) | 43,600 | 50.00 | Ecija Solar Inversiones, S.A. | - | (3) | B |
| Helioenergy Electricidad Dos, S.A. | Seville (ES) | 42,718 | 50.00 | Ecija Solar Inversiones, S.A. | - | (3) | B |
| HZN Manutenção Hospitalar Ltda. | Manaus (BR) | - | 33.00 | Simosa Brasil, S.A. | (*) | (1) | - |
| Inabensa Green Energy Co., Ltd. | Japan (JP) | 198 | 50.00 | Instalaciones Inabensa S.A. | - | (1) | - |
| Inapreu, S.A. | Barcelona (ES) | 2,318 | 50.00 | Instalaciones Inabensa, S.A. | - | (5) | B |
| Kaxu Solar One (Pty) Ltd. | Gauteng (ZA) | 16,430 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Khi Solar One (Pty) Ltd. | Gauteng (ZA) | 11,526 | 51.00 | Son Rivieren (Pty) Limited | - | (3) | B |
| Ledincor, S.A. | Montevideo (UY) | 661 | 49.00 | Teyma Forestal, S.A. | - | (1) | - |
| Lidelir, S.A. | Montevideo (UY) | 1,068 | 49.00 | Teyma Forestal, S.A. | - | (1) | - |
| Micronet Porous Fibers, S.L. | Vizcaya (ES) | 3,162 | 50.00 | Abengoa Water, S.L. | - | (1) | - |
| Myah Bahr Honaine, S.P.A. | Argel (DZ) | 21,433 | 25.50 | Geida Tlemcen, S.L. | - | (4) | D |
| Negev Energy - Ashalim Thermo-Solar, Ltd. | Tel Aviv (IL) | - | 50.00 | NEA Solar Power, Ltd. | - | (3) | B |
| Negev Energy Ashalim Operation and Mantainance, Ltd. | Tel Aviv (IL) | - | 50.00 | NEA Solar Operation and Manteinance, Ltd. | (*) | (1) | - |
| Negev Energy Finance, Ltd. | Tel Aviv (IL) | - | 50.00 | NEA Solar Power, Ltd. | (*) | (1) | - |
| Residuos Sólidos Urbanos de Ceuta, S.L. | Seville (ES) | 2,030 | 50.00 | Abengoa, S.A. | - | (1) | - |
| Servicios Culturales Mexiquenses, S.A. de C.V. | Toluca (MX) | 1 | 50.00 | Abengoa México, S.A. de C.V./ Instalaciones Inabensa, S.A. | - | (1) | B |
| Shams Power Company PJSC | Abu-Dhabi (AE) | 183 | 40.00 | Total Abengoa Solar Emirates Investment Company, BV | - | (3) | - |
| SolelAben EPC Ashalim, L.P. | Tel Aviv (IL) | - | 50.20 | Abener Energía, S.A./ Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| SRC Nanomaterials, S.A | Asturias (ES) | 500 | 50.00 | Rioglass Solar, S.A. | - | (3) | - |
| Total Abengoa Solar Emirates Investment Company, B.V. | Amsterdam (NL) | 23,262 | 50.00 | Abengoa Solar Ventures, S.A | - | (1) | B |
| Total Abengoa Solar Emirates O&M Company, B.V. | Amsterdam (NL) | 165 | 50.00 | Abengoa Solar Ventures, S.A. | - | (3) | B |
| TSMC Ingeniería y Contrucción, Ltda. | Santiago de Chile (CL) | 12 | 33.30 | Abengoa Chile, S.A. | - | (1) | - |
| Xina Solar One (RF) (Pty), Ltd. | Gauteng (ZA) | - | 80.00 | Xina CSP South Africa (Pty) Ltd | - | (3) | - |

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

## Appendix III.- Temporary Joint Ventures included in the 2014 Consolidation Perimeter using the proportional integration method

| Company Name | Registered Address | Shareholding | | Parent Company | (*) | Activity (see Page 2) | Auditor |
|---|---|---|---|---|---|---|---|
| | | Amount in thousands of € | % of Nominal Capital | | | | |
| Acceso Avda País Valencia | Alicante (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| ACE L5 | Setubal (PT) | - | 44.80% | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Ads Segovia Valdestrilla | Madrid (ES) | - | 7.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Agencia Andaluza de Energía | Seville (ES) | 6.00 | 35.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Albalac | Madrid (ES) | 2.04 | 33.34% | Instalaciones Inabensa, S.A. | | (1) | - |
| Almanjayar | Madrid (ES) | 1.50 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Almería | Almería (ES) | 1.50 | 50.00% | Abengoa Water S.L. | | (4) | - |
| Aparcamiento L'Ordana | Alicante (ES) | 4.50 | 90.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| APCA Inabensa-Abengoa Lote 1 | Seville (ES) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| APCA Inabensa-Abengoa Lote 2 | Seville (ES) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Argelia | Madrid (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Armilla | Seville (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Asimel | Madrid (ES) | 1.30 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Badaia | Vitoria (ES) | 3.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Baja California | Seville (ES) | - | 100.00% | Inabensa, S.A. /Abener Energía, S.A. /Abeinsa, Ing y Const. Ind., S.A./Serv. Aux. de Admon., S.A. de C.V. | | (1) | B |
| Barras Parada | Madrid (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| CARE Córdoba | Seville (ES) | 12.00 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Cartagena | Murcia (ES) | 1.13 | 37.50% | Abengoa Water S.L. | | (4) | - |
| CEI Huesca | Zaragoza (ES) | 0.60 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Cercanías Tren (Camas-Salteras) | Madrid (ES) | 1.00 | 35.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| CGS-ABENGOA | Zaragoza (ES) | 2.40 | 20.00% | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Circulo Mercantil e Industrial de Sevilla | Seville (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Ciudad de la Justicia | Madrid (ES) | 1.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Consistorio | Madrid (ES) | 6.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Consorcio Abengoa Colombia | Bogotá (CO) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A./ Abengoa Perú S.A. | (*) | (1) | - |
| Consorcio Abengoa Kipreos Limitada | Santiago (CL) | 8.00 | 50.00% | Abengoa Chile, S.A. | | (1) | - |
| Consorcio Ambiental de la Plata | Montevideo (UY) | 0.67 | 100.00% | Teyma Uruguay, S.A./Teyma Medioambiente S.A. | | (1) | - |
| Consorcio Constructor Alto Cayma | Lima (PE) | - | 25.00% | Abengoa Perú, S.A. | | (1) | - |
| Consorcio La Gloria | Lima (PE) | - | 50.00% | Abengoa Perú, S.A. | | (1) | - |
| Consorcio Pachacutec | Lima (PE) | - | 50.00% | Abengoa Perú, S.A. | | (1) | - |
| CPD Solares UTE | Madrid (ES) | 10.00 | 35.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Edificio ETEA | Zaragoza (ES) | - | 40.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Edificio ITA | Zaragoza (ES) | 3.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Edificio PICA | Seville (ES) | 5.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Electrificación Burgos | Madrid (ES) | 2.00 | 33.34% | Instalaciones Inabensa, S.A. | | (1) | - |
| Electrificación Granollers | Madrid (ES) | 6.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Electrificación L-3 | Madrid (ES) | 1.20 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Emergencia NAT Barcelona | Barcelona (ES) | 9.00 | 33.33% | Instalaciones Inabensa, S.A. | | (1) | - |
| Emvisesa Palacio Exposiciones | Seville (ES) | 1.50 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Energía Línea 9 | Barcelona (ES) | 1.20 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Energía Noroeste | Seville (ES) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Equipamiento Solar Caballería | Madrid (ES) | 1.20 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Facultades | Madrid (ES) | 1.00 | 15.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Feria Badajoz | Madrid (ES) | - | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Ferrovial-Agroman Teyma (FAT) | Montevideo (UY) | - | 40.00% | Teyma Uruguay, S.A | - | (1) | - |
| Fotovoltaica Expo | Zaragoza (ES) | 7.00 | 70.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Gallur Castejon | Madrid (ES) | 2.00 | 33.33% | Instalaciones Inabensa, S.A. | | (1) | - |
| Guardería La Nucia | Alicante (ES) | 4.50 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| H. Campus de la Salud | Seville (ES) | 2.40 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Hospital Costa del Sol | Malaga (ES) | 10.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| IB INABENSA (JV) G15 | India (IN) | - | 100.00% | Inabensa Bharat Private Limited/ Instalaciones Inabensa, S.A. | (*) | (1) | - |
| IB INABENSA (JV) G24 | India (IN) | - | 100.00% | Inabensa Bharat Private Limited/ Instalaciones Inabensa, S.A. | (*) | (1) | - |
| IB INABENSA (JV) GR177 | India (IN) | - | 100.00% | Inabensa Bharat Private Limited/ Instalaciones Inabensa, S.A. | (*) | (1) | - |
| IB-PGF-INABEN(JV) GR159 CORE | India (IN) | - | 71.00% | Inabensa Bharat Private Limited/ Instalaciones Inabensa S.A. | (*) | (1) | - |
| Inabensa-Jaylon Catral | Alicante (ES) | 10.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inabensa-Jaylon La Nucia | Alicante (ES) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inabensa-Jaylon Villajoyosa | Alicante (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inabervion | Vizcaya (ES) | 10.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inacom | Madrid (ES) | 6.00 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Incubadora | Madrid (ES) | 1.80 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inst. Eléctricas Hospital Costa del Sol | Malaga (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Instalaciones Hospital VQ | Seville (ES) | 6.00 | 60.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Instalaciones Plataforma Sur | Barcelona (ES) | 5.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| La Fasanera | Burgos (ES) | 4.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Lav-Buxalleu | Barcelona (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Líbia-Líneas | Seville (ES) | - | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Machupichu | Seville (ES) | 6.00 | 100.00% | Instalaciones Inabensa, S.A. /Abencor Suministros, S.A. | | (1) | - |
| Mataporquera | Madrid (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Meisa-Inabensa | Huelva (ES) | 5.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Metro Ligero de Granada | Madrid (ES) | 6.00 | 40.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Minto.Comunic.Metro L9 | Barcelona (ES) | 1.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Mobiliario La Nucia | Alicante (ES) | 5.00 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Nat Electricidad | Madrid (ES) | 4.00 | 33.34% | Instalaciones Inabensa, S.A. | | (1) | - |
| Ontoria | Vizcaya (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Pabellón Cubierto La Nucia | Alicante (ES) | 9.00 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Parque aeronáutico | Seville (ES) | 2.00 | 40.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Parque Soland | Seville (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Patrimonio | Seville (ES) | 2.00 | 35.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Peaje Irun (Telvent Inabensa) | Bilbao (ES) | - | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Pistas Deportivas La Nucia | Alicante (ES) | 1.00 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |

## Appendix III.- Temporary Joint Ventures included in the 2014 Consolidation Perimeter using the proportional integration method (continuation)

| Company Name | Registered Address | Shareholding | | Parent Company | (*) | Activity (see Page 2) | Auditor |
|---|---|---|---|---|---|---|---|
| | | Amount in thousands of € | % of Nominal Capital | | | | |
| Preufet Juzgados | Barcelona (ES) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Primapen III | Gijón (ES) | 6.00 | 33.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Rap Fenol | Madrid (ES) | 6.00 | 33.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Rotonda CV-70 | Alicante (ES) | 4.50 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| S/E Blanes | Madrid (ES) | 6.00 | 33.33% | Instalaciones Inabensa, S.A. | | (1) | - |
| S/E Libia | Madrid (ES) | - | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| S/E Modulares | Barcelona (ES) | 5.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| S/E Sant Adrià | Madrid (ES) | 2.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Sede Universitaria | Alicante (ES) | 4.50 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Seguridad Vial y Tráfico Rodado | Alicante (ES) | 9.00 | 90.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Semi-Inabensa | Madrid (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Sigmacat | Madrid (ES) | 2.00 | 33.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Silfrasub | Madrid (ES) | 2.00 | 40.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Silvacat | Madrid(ES) | 30.00 | 35.50% | Instalaciones Inabensa, S.A. | | (1) | - |
| Sisecat | Madrid (ES) | 1.00 | 20.95% | Instalaciones Inabensa, S.A. | | (1) | - |
| Sisecat II | Madrid (ES) | 6.00 | 20.95% | Instalaciones Inabensa, S.A. | | (1) | - |
| Soterramnet 132 Kv | Barcelona (ES) | 2.00 | 33.34% | Instalaciones Inabensa, S.A. | | (1) | - |
| Suburbario Mexico | Seville (ES) | 6.00 | 100.00% | Instalaciones Inabensa, S.A. /Abeinsa, Ing y Const. Ind., S.A. | | (1) | B |
| Tablada | Seville (ES) | 6.00 | 50.00% | Abengoa Water S.L. | | (4) | - |
| Telar Kitten | Montevideo (UY) | 0.80 | 100.00% | Teyma Uruguay, S.A. | | (1) | - |
| Teyma Israel I | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| Teyma Israel II | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| Teyma Israel III | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| Torre | Bilbao (ES) | 6.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Torre Isla Cartuja | Seville (ES) | 12.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Tranvía de Jaén | Seville (ES) | 1.00 | 15.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Túnel Rovira | Barcelona (ES) | 2.00 | 33.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Usansolo | Vizcaya (ES) | - | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Teyma Inabensa Atacama I PV | Seville (ES) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Abener Teyma Inabensa Atacama II PV | Seville (ES) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Alacat | Madrid (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A./ Electrificaciones y Montajes Integrales OHL, S.A. | (*) | (1) | - |
| UTE Inabensa-Ansaldo | Madrid (ES) | 10.00 | 40.12% | Instalaciones Inabensa, S.A./Ansaldo STS España SAU | (*) | (1) | - |
| UTE Abeima Teyma Agadir | Seville (ES) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Abeima Teyma Barka | Seville (ES) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abeima Teyma Barka II | Seville (ES) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gestión de Contratos de Const. e Ing., S.A. | | (1) | - |
| UTE Abeima Teyma Nunqua | Seville (ES) | 7.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abeima Teyma Zapotillo | Seville (ES) | 7.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abencor-Inabensa Chilca Montalvo | Seville (ES) | 7.00 | 100.00% | Instalaciones Inabensa, S.A./Abencor Suministros, S.A. | | (1) | - |
| UTE Abener Abengoa Water Salvechores | Seville (ES) | 1.80 | 50.00% | Abener Energía, S.A./ Abengoa Water, S.L. | | (4) | - |
| UTE Abener Befesa Cortés Pallás | Seville (ES) | 4.80 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. /Abener Energía, S.A. | | (1) | - |
| UTE Abener Inabensa NP Tabasco II | Seville (ES) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | (*) | (1) | - |
| UTE Abener Inabensa Francia | Seville (ES) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Inabensa Germany | Seville (ES) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Inabensa NP Tabasco | Seville (ES) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | B |
| UTE Abener Inabensa Países Bajos | Seville (ES) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Teyma Atacama I | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Abener Teyma Atacama II | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Abener Teyma Bélgica | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Abener Teyma Biomasa Salamanca II | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma CRS I | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma CRS II | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Emirates I | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | B |
| UTE Abener Teyma Helio Energy I | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Helio Energy II | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Helios I | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Helios II | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Paulputs | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Paysandu | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | D |
| UTE Abener Teyma Solaben I | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Solaben II | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Solaben III | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Solaben VI | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Solaben IC | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Solacor I | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Solacor II | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Solar Tabernas | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. / Abengoa Solar New Technologies, S.A. | | (1) | - |
| UTE Abener Teyma Upington | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Xina | Seville (ES) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abensalh Guadalquivir | Seville (ES) | 3.06 | 51.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Abensalh Mantenimiento | Seville (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Agua Prieta (EP) | Agua Prieta (MX) | - | 100.00% | Abener Energía, S.A. | (*) | (1) | B |
| UTE Aguas Salobres | Seville (ES) | 3.60 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Alcoy | Alicante (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Arnés Brión | La Coruña (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |

## Appendix III.- Temporary Joint Ventures included in the 2014 Consolidation Perimeter using the proportional integration method (continuation)

| Company Name | Registered Address | Shareholding | | Parent Company | (*) | Activity (see Page 2) | Auditor |
|---|---|---|---|---|---|---|---|
| | | Amount in thousands of € | % of Nominal Capital | | | | |
| Ute Ashalim Eucomsa-Abeinsa Engineering | Seville (ES) | - | 100.00% | Europea de Construcc. Metálicas, S.A./Abeinsa Engineering SL | | (1) | - |
| UTE Atabal | Malaga (ES) | 3.19 | 53.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Aversaih Guadalete - Barbate | Cadiz (ES) | 3.06 | 31.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Avinyó | Cataluña (ES) | - | 40.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE B.Almanzora | Murcia (ES) | 2.40 | 40.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Baña del Rosario | Seville (ES) | 3.12 | 52.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Báscara | Cataluña (ES) | - | 40.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Boaco | Nicaragua (NI) | 2.21 | 73.83% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| CAC Arequipa | Arequipa (PE) | 6.66 | 51.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE CAC Arequipa | Arequipa (PE) | 3.26 | 25.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Cáceres | Caceres (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Campello | Alicante (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Canal Alguerri | Lleida (ES) | 2.00 | 33.34% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Canal de Navarra | Navarra (ES) | 3.60 | 20.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Canal Estremera | Madrid (ES) | 6.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Carboneras | Almería (ES) | 2.58 | 43.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Cartuja | Seville (ES) | - | 30.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Centro Morelos | Seville (ES) | - | 100.00% | Abener Energía, S.A. / Inabensa, S.A. / Serv. Aux. de Administración, S.A. de C.V. | | (1) | - |
| UTE Chennai | India (IN) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Chennai O&M | India (IN) | 6.00 | 100.00% | Construcciones y Depuraciones, S.A./ Abengoa Water S.L. | | (4) | - |
| UTE Conquero | Huelva (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Cunene | Angola (AN) | 25.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| Ute Dead Sea | Seville (ES) | - | 100.00% | Abener Energía, S.A/Abeinsa Engineering SL | | (1) | - |
| UTE Deca | Almería (ES) | 1.94 | 32.25% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Denizli | Denizli (TR) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A./ Abengoa Perú S.A. | (*) | (1) | - |
| UTE Depurbaix | Cataluña (ES) | 6.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Edar Montemayor | Cordoba (ES) | - | 50.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE El Cerrillo | Cordoba (ES) | 4.80 | 80.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Esclusa 42 | Valladolid (ES) | 1.80 | 30.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Espluga | Cataluña (ES) | - | 40.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Fontsanta | Cataluña (ES) | 4.80 | 40.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Foriz | Cataluña (ES) | 5.40 | 90.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Fuente Alamo | Murcia (ES) | 2.97 | 33.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Guadalajara | Guadalajara (ES) | 3.31 | 55.00% | Abengoa Water S.L. | | (4) | - |
| UTE Guamets | Cataluña (ES) | 7.20 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Hassi R'Mel Construction | Seville (ES) | - | 70.00% | Abener Energía, S.A./ Abengoa Solar New Technologies, S.A. | | (1) | - |
| UTE Hassi R'Mel O&M | Seville (ES) | - | 100.00% | Abener Energía, S.A./ Abengoa Solar España, S.A. | | (1) | D |
| UTE Hidrosur | Malaga (ES) | 2.00 | 33.33% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Honaine | Argelia (AR) | 1.50 | 50.00% | Abengoa Water S.L. | | (4) | - |
| UTE Honaine | Argelia (AR) | 1.50 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Huesna | Seville (ES) | 6.01 | 33.34% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Inabensa Teyma Eólica del Tala | Seville (ES) | 60.00 | 100.00% | Instalaciones Inabensa, S.A. /Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | B |
| UTE Inabensa Teyma Peralta | Seville (ES) | 60.00 | 100.00% | Instalaciones Inabensa, S.A. /Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | B |
| UTE Inabensa-Eucomsa-Perú | Seville (ES) | 6.90 | 100.00% | Instalaciones Inabensa, S.A./Europea de Construcc. Metálicas, S.A. | | (1) | - |
| Ute Inst. Clima Hospital Costa del Sol | Malaga (ES) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Itoiz II | Navarra (ES) | 3.50 | 35.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Júcar Vinalopo | Valencia (ES) | 2.00 | 33.34% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Kurkudi | Vizcaya (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE La Codosera | Caceres (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Las Bambas | Seville (ES) | 6.00 | 100.00% | Instalaciones Inabensa, S.A. /Abencor Suministros, S.A. | | (1) | - |
| UTE Lubri Cádiz | Cadiz (ES) | - | 75.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Mant. Valdeinfierno | Murcia (ES) | 2.00 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Mantenimiento Presas | Malaga (ES) | 2.10 | 35.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Marismas Construccion | Seville (ES) | 12.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Minicentrales | Madrid (ES) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Moraira | Alicante (ES) | 2.55 | 42.50% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Ojén Mijas | Malaga (ES) | - | 70.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Paneles | Valladolid (ES) | 1.80 | 30.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Puerto de Huelva | Huelva (ES) | 3.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Qingdao | China (CH) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Ranilla | Seville (ES) | 1.80 | 15.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Retortillo | Seville (ES) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Reus | Cataluña (ES) | 3.90 | 65.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Ribera | Valencia (ES) | 3.01 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Riegos Marismas | Seville (ES) | 5.94 | 99.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Rincón Yct | Malaga (ES) | 3.01 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Sahechores | Leon (ES) | 3.75 | 62.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Saih Duero | Valladolid (ES) | 1.80 | 30.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Sallent | Cataluña (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE San Juan del Sur | Nicaragua (NI) | 2.20 | 73.31% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Sanchonuño | Valladolid (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Sant Celoni | Cataluña (ES) | 6.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Segriá Sud | Cataluña (ES) | 3.60 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Skikda | Argelia (AR) | 2.00 | 67.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Skikda O&M | Argelia (AR) | 2.01 | 67.00% | Construcciones y Depuraciones, S.A./ Abengoa Water S.L. | | (4) | - |
| UTE Sta. Amalia | Badajoz (ES) | 4.80 | 80.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Teatinos | Malaga (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Tenés | Argelia (AR) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | | (1) | B |
| Ute Tenes O&M | Argelia (AR) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./ Abengoa Water S.L. | (*) | (4) | - |
| UTE Valdeinfierno | Murcia (ES) | 2.00 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Valdelentisco | Murcia (ES) | 4.80 | 80.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |

## Appendix III.- Temporary Joint Ventures included in the 2014 Consolidation Perimeter using the proportional integration method (continuation)

| Company Name | Registered Address | Shareholding | | Parent Company | (*) | Activity (see Page 2) | Auditor |
|---|---|---|---|---|---|---|---|
| | | Amount in thousands of € | % of Nominal Capital | | | | |
| UTE Vall Baixa | Cataluña (ES) | 6.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Vilagarcía | Pontevedra (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Villanueva | Seville (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Xerta-Xenia | Cataluña (ES) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| Utrera | Seville (ES) | 3.01 | 50.00% | Abengoa Water S.L. | | (4) | - |
| Winterra.-Inaben.Atraque Puerto de Vigo | Compostela (ES) | - | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Winterra-Inabensa Monterroso | Compostela (ES) | 6.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Winterra-Inabensa Sarria | Compostela (ES) | 2.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Zonas Deportivas La Nucia | Alicante (ES) | 4.00 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

## Appendix IV.- Subsidiary companies which during 2014 and 2013 were no longer included in the consolidation perimeter

| Company Name | Year of Exit | % Share | Motive |
|---|---|---|---|
| Aleduca, S.L. | 2014 | 100.00 | Windup of the company |
| Befesa Limpiezas Industriales México S.A. de C.V. | 2014 | 100.00 | Windup of the company |
| Energy & Environmental Constructions, LLC | 2014 | 100.00 | Windup of the company |
| Hidro Abengoa, S.A. De C.V. | 2014 | 100.00 | Windup of the company |
| Insolation Sic 4 S.R.L. | 2014 | 100.00 | Windup of the company |
| Insolation Sic 7.R.L. | 2014 | 100.00 | Windup of the company |
| Insolation Sic 8 S.R.L. | 2014 | 100.00 | Windup of the company |
| L.T. Rosarito y Monterrey, S.A. De CV | 2014 | 100.00 | Windup of the company |
| Las Cabezas Solar, S.L. | 2014 | 100.00 | Windup of the company |
| Lineas 612 Norte Noroeste, S.A. De C.V. | 2014 | 100.00 | Windup of the company |
| Qingdao BCTA Desalinataion Co.Ltd. | 2014 | 92.59 | Sale of the company |
| S.E.T Sureste Peninsular, S.A. De CV | 2014 | 100.00 | Windup of the company |
| Sol3G | 2014 | 100.00 | Merged of the company |
| Solaben Electricidad Ocho, S.A. | 2014 | 100.00 | Windup of the company |
| Abencasa-Abengoa Comer. Y Administraçao, S.A. | 2013 | 100.00 | Sale of the company |
| Abencs Investments , LLC | 2013 | 100.00 | Windup of the company |
| Abener Teyma Abeinsa Glendale General Partnership | 2013 | 100.00 | Windup of the company |
| Abengoa Solar PV, LLC | 2013 | 100.00 | Merged of the company |
| Abengoa Solar Saudi Arabia Limited Liability Company | 2013 | 100.00 | Windup of the company |
| Aelsa, Abener El Sauz, S.A. De CV | 2013 | 100.00 | Windup of the company |
| Alianza Medioambiental, S.L. | 2013 | 100.00 | Sale of the company |
| Aludisc, Alumninios en Disco S.A. | 2013 | 100.00 | Sale of the company |
| Aqualdre Zinc ,S.L. | 2013 | 100.00 | Sale of the company |
| Baja California 229, S.A. de C.V. | 2013 | 100.00 | Windup of the company |
| Bargoa, S.A. | 2013 | 99.98 | Sale of the company |
| Befesa Aluminio S.L. | 2013 | 100.00 | Sale of the company |
| Befesa Aluminium Germany GmbH | 2013 | 100.00 | Sale of the company |
| Befesa Argentina(antes Borg Austral ARP, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Escorias Salinas, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Gest. Res. Ind, S.L. | 2013 | 100.00 | Sale of the company |
| Befesa Medio Ambiente, S.L.U. | 2013 | 100.00 | Sale of the company |
| Befesa PCB | 2013 | 100.00 | Sale of the company |
| Befesa Perú, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Plásticos, S.L. | 2013 | 97.40 | Sale of the company |
| Befesa Portugal Gestão de Resíduos Industriais, Bgri, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Reciclaje de Residuos de Aluminio, S.L. | 2013 | 100.00 | Sale of the company |
| Befesa Salt Slag, Ltd | 2013 | 100.00 | Sale of the company |
| Befesa Salzschlacke GmbH | 2013 | 100.00 | Sale of the company |
| Befesa Scandust AB | 2013 | 100.00 | Sale of the company |
| Befesa Servicios Corporativos, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Servicios S.A | 2013 | 51.00 | Sale of the company |
| Befesa Silvermet Adana Celik Tozu Geri Donusum AS | 2013 | 100.00 | Sale of the company |
| Befesa Silvermet Iskenderun | 2013 | 100.00 | Sale of the company |
| Befesa Silvermet Izmir Celik Tozu Geri Donusum AS | 2013 | 100.00 | Sale of the company |
| Befesa Silvermet Turkey, S.L. | 2013 | 51.00 | Sale of the company |
| Befesa Steel R & D, S.L.U. | 2013 | 100.00 | Sale of the company |
| Befesa Steel Services GmbH | 2013 | 100.00 | Sale of the company |
| Befesa Valera, S.A.S. | 2013 | 100.00 | Sale of the company |
| Befesa Valorización de Azufre, S.L.U. | 2013 | 100.00 | Sale of the company |
| Befesa Valorización S.L Sociedad Unipersonal | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Freiberg GmbH & Co KG | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Aser, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Comercial, S.A. | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Duisburg GmbH | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Germany GmbH | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Gravelines, S.A.S.U. | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Óxido, S.A.U. | 2013 | 100.00 | Sale of the company |
| Befesa Zinc Sur, S.L. | 2013 | 100.00 | Sale of the company |
| Befesa Zinc, S.A.U. | 2013 | 100.00 | Sale of the company |
| C.D.Puerto San Carlos S.A. De CV | 2013 | 100.00 | Windup of the company |
| Captasol Fotovoltaica 40 S.L. | 2013 | 100.00 | Windup of the company |
| Captasol Fotovoltaica 58 S.L. | 2013 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 72 S.L. | 2013 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 73 S.L. | 2013 | 99.94 | Windup of the company |
| Captasol Fotovoltaica 77 S.L. | 2013 | 99.94 | Windup of the company |
| Complejo Medioambiental Tierra de Campos, S.L | 2013 | 77.00 | Sale of the company |
| Dorsplav | 2013 | 51.00 | Sale of the company |
| Ecovedras SA | 2013 | 78.00 | Sale of the company |
| Galdán, S.A | 2013 | 100.00 | Sale of the company |
| Harper Dry Lake Land Company LLC | 2013 | 100.00 | Windup of the company |
| Helio Energy Electricidad Siete, S.A. | 2013 | 100.00 | Windup of the company |
| Helio Energy Electricidad Ocho, S.A. | 2013 | 100.00 | Windup of the company |
| Helio Energy Electricidad Nueve, S.A. | 2013 | 100.00 | Windup of the company |
| Helio Energy Electricidad Diez, S.A. | 2013 | 100.00 | Windup of the company |

## Appendix IV.- Subsidiary companies which during 2014 and 2013 were no longer included in the consolidation perimeter (continuation)

| Company Name | Year of Exit | % Share | Motive |
|---|---|---|---|
| Helio Energy Electricidad Doce, S.A. | 2013 | 100.00 | Windup of the company |
| Helioenergy Electricidad Veinticinco, S.A | 2013 | 99.99 | Windup of the company |
| Inabensa Portugal, S.A. | 2013 | 100.00 | Windup of the company |
| Iniciativas Mediambientales, S.L. | 2013 | 100.00 | Sale of the company |
| Insolation Sic 5 S.R.L. | 2013 | 100.00 | Windup of the company |
| Insolation Sic 10 S.R.L. | 2013 | 100.00 | Windup of the company |
| Insolation Sic 11 S.R.L. | 2013 | 100.00 | Windup of the company |
| Insolation Sic 12 S.R.L. | 2013 | 100.00 | Windup of the company |
| Insolation Sic 13 S.R.L. | 2013 | 100.00 | Windup of the company |
| Insolation Sic 14 S.R.L. | 2013 | 100.00 | Windup of the company |
| Insolation Sic 15 S.R.L. | 2013 | 100.00 | Windup of the company |
| Italica Solare, S.r.l. | 2013 | 100.00 | Windup of the company |
| MRH-Residuos Metálicos, S.L. | 2013 | 100.00 | Sale of the company |
| Mundiland, S.A. | 2013 | 100.00 | Windup of the company |
| Nicsa Suministros Industriales, S.A. | 2013 | 100.00 | Sale of the company |
| Pomacocha Power S.A. | 2013 | 90.00 | Sale of the company |
| Residuos Ind. De la Madera de Córdoba, S.A. | 2013 | 71.09 | Sale of the company |
| Solaben Electricidad Doce, S.A. | 2013 | 100.00 | Windup of the company |
| Solaben Electricidad Quince, S.A | 2013 | 100.00 | Windup of the company |
| Solar Nerva S.L.U | 2013 | 100.00 | Sale of the company |
| Solargate Electricidad Uno , S.A. | 2013 | 100.00 | Windup of the company |
| Solargate Electricidad Dos , S.A. | 2013 | 100.00 | Windup of the company |
| Soluciones Ambientales del Norte Limitada S.A | 2013 | 100.00 | Sale of the company |
| Solugas Energía S.A. | 2013 | 100.00 | Windup of the company |
| Trinacria Spzoo | 2013 | 95.05 | Sale of the company |
| Valorcam S.L. | 2013 | 80.00 | Sale of the company |
| XiNa Community Trust | 2013 | 100.00 | Sale of the company |
| Xina Community Trust BEE Holding | 2013 | 100.00 | Sale of the company |

## Appendix V.- Associated companies and Joint Ventures which during 2014 and 2013 were no longer included in the consolidation perimeter

| Company Name | Year of Exit | % Share | Motive |
|---|---|---|---|
| Central Eólica São Tomé Ltda. | 2014 | 9.00 | Sale of the company |
| Ibice Participações e Consultoria em Energia S.A. | 2014 | 50.00 | Windup of the company |
| Parque Eólico Cristalândia Ltda. | 2014 | 20.00 | Sale of the company |
| Abencon, S.A. de C.V. | 2013 | 50.00 | Sale of the company |
| Abener-Dragados Industrial-México, S.A. De C.V. | 2013 | 50.00 | Windup of the company |
| Betearte | 2013 | 33.33 | Sale of the company |
| Carmona & Befesa Limpiezas Industriais, Ltda. (C&B) | 2013 | 50.00 | Sale of the company |
| Central Eólica Santo Antonio de Pádua S.A. | 2013 | 100.00 | Sale of the company |
| Central Eólica São Cristóvão S.A. | 2013 | 100.00 | Sale of the company |
| Central Eólica São Jorge S.A. | 2013 | 100.00 | Sale of the company |
| Ecología Canaria, S.A. (Ecansa) | 2013 | 45.00 | Sale of the company |
| Gestión y Valorización Integral del Centro, S.L. | 2013 | 50.00 | Sale of the company |
| Hankook R&M Co., Ltd. | 2013 | 25.00 | Sale of the company |
| Recytech SA | 2013 | 50.00 | Sale of the company |
| Red Eléctrica del Sur, S.A. (Redesur) | 2013 | 23.75 | Windup of the company |
| Santos Energia Participaçoes S.A | 2013 | 50.00 | Sale of the company |

## Appendix VI.- Temporary Joint Ventures which during 2014 and 2013 were no longer included in the consolidation perimeter

| Company Name | Year of Exit | % Share |
|---|---|---|
| UTE Abener Teyma Biomasa Salamanca | 2014 | 100.00% |
| UTE Motril | 2014 | 50.00% |
| Abensalh Construcción | 2013 | 50.00% |
| China Exhibition Center | 2013 | 34.50% |
| China Internacional | 2013 | 34.50% |
| Edar - Motril | 2013 | 50.00% |
| Elantxobe | 2013 | 50.00% |
| Energía Palmas Altas | 2013 | 50.00% |
| Erabil | 2013 | 20.00% |
| Inabensa- Intel | 2013 | 50.00% |
| Inelin | 2013 | 48.50% |
| Iloiz | 2013 | 34.50% |
| Mundaka | 2013 | 50.00% |
| Sector Vilablareix | 2013 | 33.00% |
| Villarreal | 2013 | 50.00% |

## Appendix VII.- Projects subject to the application of IFRIC 12 interpretation based on the concession of services

| Kind of Agreement/Project | Activity | Country | Status (*) | % Share | Years of Agreement | Offtaker | Financial / Intangible | Arrangement Terms | Description of the Arrangement | Assets/Investment | Amort. Acum. | Revenues ordinary operating activ. | Operating Income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Electricity Transmission:** | | | | | | | | | | | | | |
| ATE IV | Transmission | Brasil | (O) | 100 | 2010-2037 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 75,480 | (8,761) | 5,887 | 1,737 |
| ATE V | Transmission | Brasil | (O) | 100 | 2009-2036 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 56,607 | (7,334) | 5,017 | 1,417 |
| ATE VI | Transmission | Brasil | (O) | 100 | 2009-2036 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 60,173 | (8,505) | 5,598 | 2,226 |
| ATE VII | Transmission | Brasil | (O) | 100 | 2009-2036 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 37,392 | (5,631) | 3,682 | 1,416 |
| ATE VIII | Transmission | Brasil | (O) | 50 | 2013-2041 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 14,407 | (328) | - | - |
| ATE XVI | Transmission | Brasil | (C) | 100 | 2013-2043 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 171,529 | - | - | - |
| ATE XVII | Transmission | Brasil | (C) | 100 | 2013-2043 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 37,859 | - | - | - |
| ATE XVIII | Transmission | Brasil | (C) | 100 | 2013-2043 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 49,517 | - | - | - |

## Appendix VII.- Projects subject to the application of IFRIC 12 interpretation based on the concession of services (continuation)

| Kind of Agreement/Project | Activity | Country | Status (*) | % Share | Years of Agreement | Offtaker | Financial / Intangible | Arrangement Terms | Description of the Arrangement | Assets/Investment | Amort. Acum. | Revenues ordinary operating activ. | Operating Income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| ATE XIX | Transmission | Brasil | (C) | 100 | 2013-2043 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 32,461 | - | - | - |
| ATE XX | Transmission | Brasil | (C) | 100 | 2013-2043 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 39,570 | - | - | - |
| ATE XXI | Transmission | Brasil | (C) | 100 | 2013-2043 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 75,602 | - | - | - |
| ATE XXII | Transmission | Brasil | (C) | 100 | 2014-2044 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 24,227 | - | - | - |
| ATE XXIII | Transmission | Brasil | (C) | 100 | 2014-2044 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 8,915 | - | - | - |
| ATE XXIV | Transmission | Brasil | (C) | 100 | 2014-2044 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 8,497 | - | - | - |
| Manaus | Transmission | Brasil | (O) | 50.5 | 2011-2038 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 703,499 | (30,287) | 49,669 | 19,945 |
| Norte Brasil | Transmission | Brasil | (O) | 51 | 2012-2039 | Agencia Nacional de Energia Eléctrica (Aneel) | (I) | Fixed price indexed by consumer price index and reviewed every 5 years for macroeconomic assumptions | 30-year Agreement with Aneel | 973,145 | (6,264) | 15,731 | 5,979 |
| ATN 1 | Transmission | Peru | (O) | 100 | 2013-2043 | Administradora Chungar | (F) | Fixed price with annual review by US Finished Goods Less Food and Energy Inflation Index | 30-year Agreement with the client | 57 | - | 1,042 | (101) |

## Appendix VII.- Projects subject to the application of IFRIC 12 interpretation based on the concession of services (continuation)

| Kind of Agreement/Project | Activity | Country | Status (*) | % Share | Years of Agreement | Offtaker | Financial / Intangible | Arrangement Terms | Description of the Arrangement | Assets/Investment | Amort. Acum. | Revenues ordinary operating activ. | Operating Income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Electricity Sales:** | | | | | | | | | | | | | |
| Solar Power Plant One | Solar | Argelia | (O) | 66 | 2011-2035 | Sonatrach | (I) | Fixed price per MWh, update monthly by inflation and exchange rate dinar/euro | 25 year service contract for the sale of electricity to Sonatrach | 299,284 | (46,211) | 43,119 | 18,805 |
| Solnova Electricidad, S.A. | Solar | Spain | (O) | 100 | 2010-2040 | Kingdom of Spain | (I) | Regulated revenue base | Regulated revenue established by different laws and rulings in Spain | 278,550 | (40,275) | 30,451 | 14,612 |
| Solnova Electricidad Tres, S.A. | Solar | Spain | (O) | 100 | 2010-2040 | Kingdom of Spain | (I) | Regulated revenue base | Regulated revenue established by different laws and rulings in Spain | 260,717 | (36,378) | 29,405 | 13,622 |
| Solnova Electricidad Cuatro, S.A. | Solar | Spain | (O) | 100 | 2010-2040 | Kingdom of Spain | (I) | Regulated revenue base | Regulated revenue established by different laws and rulings in Spain | 243,288 | (32,788) | 30,080 | 1,462 |
| Helioenergy Electricidad Uno, S.A. | Solar | Spain | (O) | 50 | 2011-2041 | Kingdom of Spain | (I) | Regulated revenue base | Regulated revenue established by different laws and rulings in Spain | 135,246 | (13,618) | 14,400 | 6,633 |
| Helioenergy Electricidad Dos, S.A. | Solar | Spain | (O) | 50 | 2012-2042 | Kingdom of Spain | (I) | Regulated revenue base | Regulated revenue established by different laws and rulings in Spain | 135,053 | (12,028) | 14,406 | 6,607 |
| Solaben Electricidad Uno, S.A. | Solar | Spain | (O) | 100 | 2013-2043 | Kingdom of Spain | (I) | Regulated revenue base | Regulated revenue established by different laws and rulings in Spain | 263,286 | (10,024) | 30,524 | 14,501 |
| Solaben Electricidad Seis, S.A. | Solar | Spain | (O) | 100 | 2013-2043 | Kingdom of Spain | (I) | Regulated revenue base | Regulated revenue established by different laws and rulings in Spain | 260,085 | (9,894) | 30,477 | 14,610 |
| Helios I Hyperion Investments, S.L. | Solar | Spain | (O) | 100 | 2012-2042 | Kingdom of Spain | (I) | Regulated revenue base | Regulated revenue established by different laws and rulings in Spain | 268,224 | (48,079) | 29,297 | 12,557 |
| Helios II Hyperion Investments, S.L. | Solar | Spain | (O) | 100 | 2012-2042 | Kingdom of Spain | (I) | Regulated revenue base | Regulated revenue established by different laws and rulings in Spain | 260,958 | (41,666) | 29,311 | 12,689 |
| Kaxu Solar One (Pty) Ltd. | Solar | South Africa | (C) | 51 | 2015-2035 | The Department of Energy of South Africa (Offtaker Eskom Holding Soc Limited) | (I) | Fixed price in Rands / kWh indexed to annual inflation | 20 year Implementation Agreement with Department of Energy and 20 year Power Purchase Agreement with Eskom Holding Soc Limited | 248,604 | (1) | - | -156 |
| Khi Solar One (Pty) Ltd. | Solar | South Africa | (C) | 51 | 2014-2034 | The Department of Energy of South Africa (Offtaker Eskom Holding Soc Limited) | (I) | Fixed price in Rands / kWh indexed to annual inflation | 20 year Implementation Agreement with Department of Energy and 20 year Power Purchase Agreement with Eskom Holding Soc Limited | 122,265 | - | - | -45 |
| Xina Solar One (Pty) Ltd. | Solar | South Africa | (C) | 40 | 2017-2037 | The Department of Energy of South Africa (Offtaker Eskom Holding Soc Limited) | (I) | Fixed price in Rands / kWh indexed to annual inflation | 20 year Implementation Agreement with Department of Energy and 20 year Power Purchase Agreement with Eskom Holding Soc Limited | 32,799 | - | - | 336 |

## Appendix VII.- Projects subject to the application of IFRIC 12 interpretation based on the concession of services (continuation)

| Kind of Agreement/Project | Activity | Country | Status (*) | % Share | Years of Agreement | Offtaker | Financial / Intangible | Arrangement Terms | Description of the Arrangement | Assets/Investment | Amort. Acum. | Revenues ordinary operating activ. | Operating Income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Infraestructure Mant.:** | | | | | | | | | | | | | |
| Hospital Costa del Sol | Construction | Spain | (O) | 50 | 2011-2048 | Andalucía Government | (I)/ (F) | Fixed price with annual increases based on inflation and Variable rate base on level of services | 40-year Concession Agreement with an option to extend for an aditional 20-year period. | 10,770 | (892) | 175 | (255) |
| Hospital del Tajo | Construction | Spain | (O) | 20 | 2007-2035 | Madrid Government | (F) | Fixed price in fils subject to indexation and adjustment for exchange rate fluctuation | 30-year Concession Agreement | 944 | - | - | - |
| Inapreu | Construction | Spain | (O) | 50 | 2008-2024 | Catalunya Government | (F) | Fixed price with annual adjustment of 2,5% | 16-year Concession Agreement | 3,118 | - | 654 | (101) |
| Concesionaria del Acueducto del Zapotillo, S.A. de C.V. | Construction | Mexico | (C) | 100 | 2013-2038 | Mexico Government (Comisión Nacional del Agua) | (F) | CPS with fixed price and adjustment for rate fluctuation y Variable rate | 25-year Concession Agreement with Conagua | 203,302 | - | - | - |
| Concecutex | Construction | Mexico | (O) | 50 | 2012-2031 | Instituto Mexiquense de Cultura (IMC) | (F) | CPS with fixed price and adjustment for rate fluctuation | 15-year Concession Agreement with IMC | 26,167 | - | 2,464 | 31 |
| Zona Norte Engenharia, Manutençao e Gestao De Servicios S.A. Spe. | Construction | Brasil | (C)/(O) | 60 | 2013-2033 | Susam | (I)/ (F) | Fixed price, subject to indexation and annual adjustment by IPCA, IGPM e IAC | 20-year Concession Agreement with Susam | 128,454 | (776) | 12,889 | 4,567 |

## Appendix VII.- Projects subject to the application of IFRIC 12 interpretation based on the concession of services (continuation)

| Kind of Agreement/Project | Activity | Country | Status (*) | % Share | Years of Agreement | Offtaker | Financial / Intangible | Arrangement Terms | Description of the Arrangement | Assets/Investment | Amort. Acum. | Revenues ordinary operating activ. | Operating Income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Desalt water sales:** | | | | | | | | | | | | | |
| IDAM Cartagena | Desalation | Spain | (O) | 38 | 2006-2020 | Ministry of Enviroment | (F) | Fixed price to compensate construction services and fixed price per m3 produced with indexation mechanism | 15-year Concession Agreement with Spanish Government | 43 | (25) | 1,274 | 476 |
| Chennai Water | Desalation | India | (O) | 25 | 2010-2034 | Chennai Metropolitan Wate Supply & Sewerage Board | (I) | Fixed price per m3 available of the plant and fixed price per m3 produced, with indexation mechanism | 25-year Concession Agreement from Commercial Operation Date | 64,849 | (8,863) | 22,241 | 5,163 |
| Shariket Tenes | Desalation | Algeria | (C) | 51 | 2015-2039 | Algerian Energy Company SPA and Algerienne Des Eaux | (I) | Fixed price per m3 available of the plant and fixed price per m3 produced, with indexation mechanism | 25-year Concession Agreement from Commercial Operation Date with state-owned companies | 169,621 | (97) | 431 | 225 |
| Desalination Developments Ghana | Desalation | Ghana | (C) | 56 | 2015-2030 | Ghana Water Company Limited | (I) | Fixed price per m3 available of the plant and fixed price per m3 produced, with indexation mechanism | 25-year Concession Agreement from Commercial Operation Date | 90,407 | (64) | - | (439) |
| Agadir | Desalation | Morocco | (C) | 51 | 2017-2032 | Office National de l'Eau Potable et de l'Electricité | (I) | Fixed price per m3 available of the plant and fixed price per m3 produced, with indexation mechanism | 20-year Concession Agreement from Commercial Operation Date with ONEE state-owned company | 1,290 | (1) | - | (22) |

(*) Operation (O); Construction (C)

## Appendix VIII.- Companies not connected with the group but which hold shares equal to or above 10% of the capital of a subsidiary included in the consolidation

| Company Shareholding | Partner | % Share |
|---|---|---|
| Abeima Teyma Barka LLC. | Sultan Said Abdullah Al Kindi | 30.00 |
| Abengoa Bioenergy France, S.A. | Oceol | 25.21 |
| Abengoa Bioenergy Meramec Holding, Inc. | Cofides | 49.00 |
| Abengoa Yield Plc. | Nasdaq | 35.73 |
| Aboadze Desalination Developments, Limited | Hydrocol Infrastructure | 10.00 |
| Advanced Feedstocks of Kansas, LLC | Pacific Ag Solutions, LLC | 49.00 |
| Aguas de Skikda, S.P.A. | Algerian Energy Company | 49.00 |
| Arao Enerxias Eólica, S.L. | Mustallar Enerxias, S.L. | 30.00 |
| ASO Holdings Company, LLC | Liberty | (**) |
| ATE XI, Manaus Transmissora de Energía | Chesf/Eletronorte | 49.50 |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | Centrais Elétricas do Norte S.A/Eletrosul Centrais Elétricas S.A | 49.00 |
| ATN 2, S.A. | Sigma, Fondo de Inversión | 60.00 |
| Befesa Desalination Developments Ghana Limited | Daye Water Investment Ghana Bv. | 44.00 |
| Cedisolar, S.A. | Compañía Española de Industrias Electroquímicas, S.A. (CEDIE) | 42.50 |
| Centinela Power Plant S.A.P.I. de C.V. | Ingeniería Mecánica y Calidad S.A. de C.V. | 10.00 |
| Construtora Integração, Ltda. | Centrais Elétricas Norte Brasil S.A/Eletrosul Centrais Elátricas S.A | 49.00 |
| Copero Solar Huerta Uno, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Dos, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Tres, S.A | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Cuatro, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Cinco, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Seis, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Siete, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Ocho, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Nueve, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Diez, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Dalian Xizhong Island Desalination Co., Ltd | Hitachi Plant Technologies/Dalian Changxong Island Administration | 49.00 |
| Fotovoltaica Solar Sevilla, S.A. | IDAE | 20.00 |
| Geida Skikda, S.L. | Sadyt | 33.00 |
| Inabensa, LLC | Sultan Said Abdullah Al Kindi | 30.00 |
| Iniciativas Hidroeléctricas, S.A. | Suma de Energías/LPV | 50.00 |
| Instalaciones Inabensa Contracting, LLC | Saeed Al Badi | 51.00 |
| Kaxu CSP South Africa (Pty) Limited | Industrial Development Corporation (IDC) | 49.00 |
| Khi CSP South Africa (Pty) Limited | Industrial Development Corporation | 49.00 |
| Linha Verde Transmisora de Energía, S.A | Centrais Elétricas Norte Brasil S.A | 49.00 |
| Manaus Constructora, Ltda. | Centrais Elétricas Norte Brasil S.A/Chesf | 49.50 |
| Norventus Atlántico, S.L. | Mustallar Enerxias | 30.00 |
| Procesos Ecológicos, S.A. | Global Plasma Enviroment | 50.00 |
| Rioglass Solar Holding, S.A | Rioglass Laminar | 50.00 |
| Sao Mateus Transmissora de Energía, Ltda. | Cofides | 24.00 |
| Sistemas de Desarrollo Sustentables S.A. De C.V. | Cofides | 35.00 |
| Société d'Eau Déssalée d'Agadir (SEDA) | InfraMaroc, S.A. | 49.06 |
| Solaben Electricidad Dos, S.A. | I-Solar Investment | 30.00 |
| Solaben Electricidad Tres, S.A. | I-Solar Investment | 30.00 |
| Solacor Electricidad Uno, S.A. | JGC Corporation | 26.00 |
| Solacor Electricidad Dos, S.A. | JGC Corporation | 26.00 |
| Solar Power Plant One | New Energy Algeria (NEAL)/SVH (Sonatrach)/Cofides | 49.00 |
| Tenes Lylmyah | Algerian Energy Company (AEC) | 49.00 |
| Transportadora Mar del Plata S.A. | Tel 3 S.A. | 30.00 |
| Unidad Punta de Rieles, S.A. | Goddard Catering Group Uruguay S.A. | 15.00 |
| Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe. | Sh Engenharia/Magi Clean | 40.00 |

(**) Abengoa 100% class B (control), Liberty 100% class A.

## Appendix IX.- Companies with projects financed through project debt in 2014

| Project | Activity | Country | Status (*) | % Abengoa |
|---|---|---|---|---|
| **Concession-type Infrastructure** | | | | |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Cogeneration | Mexico | (O) | 64.27 |
| Abengoa Solar Chile, S.A. | Solar energy generation | Chile | (C) | 100.00 |
| Abengoa Transmisión Norte, S.A. | Transmission | Peru | (O) | 64.27 |
| Abengoa Transmisión Sur, S.A. | Transmission | Peru | (O) | 64.27 |
| Abengoa Vista Ridge, LLC. | Desalination | Morocco | (C) | 100.00 |
| Abent 3T, S.A.P.I. de C.V. | Cogeneration | Mexico | (C) | 100.00 |
| ACC 4T, S.A.P.I. de C.V. | Cogeneration | Mexico | (C) | 100.00 |
| Aguas de Skikda, S.P.A. | Desalination | Argelia | (O) | 34.17 |
| Arizona Solar One, LLC | Solar energy generation | USA | (O) | 64.27 |
| ATE VI Campos Novos Transmissora de Energia ,S.A | Transmission | Brazil | (O) | 100.00 |
| ATE VII Foz do Iguacú Transmissora de Energia, S.A. | Transmission | Brazil | (O) | 100.00 |
| ATE VIII Transmissora de Energia, S.A. | Transmission | Brazil | (O) | 50.00 |
| ATE X Abengoa Brasil Administraçao Predial Ltda | Infraestructure | Brazil | (O) | 100.00 |
| ATE XI, Manaus Transmissora de Energía | Transmission | Brazil | (O) | 50.50 |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | Transmission | Brazil | (O) | 51.00 |
| ATE XVI Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XVII Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XVIII Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XIX Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XX Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XXI Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XXII Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XXIII Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATE XXIV Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100.00 |
| ATN 1, S.A. | Transmission | Peru | (C) | 99.90 |
| ATN 2, S.A. | Transmission | Chile | (O) | 39.96 |
| ATN 3, S.A. | Transmission | Peru | (C) | 99.90 |
| Befesa Desalination Developments Ghana Limited | Desalination | Ghana | (C) | 56.00 |
| Cadonal, S.A. | Wind energy generation | Uruguay | (C) | 64.27 |
| Casaquemada Fotovoltaica, S.L. | Solar energy generation | Spain | (O) | 100.00 |
| Centro Industrial y Logístico Torrecuellar, S.A. | Infraestructure | Spain | (O) | 100.00 |
| Centro Tecnológico Palmas Altas, S.A. | Infraestructure | Spain | (O) | 100.00 |
| Chennai Water Desalination Limited | Desalination | India | (O) | 20.00 |
| CSP Atacama Dos, S.A | Solar energy generation | Chile | (C) | 100.00 |
| Concecutex, S.A. de C.V. | Infraestructure | Mexico | (O) | 50.00 |
| Concesionaria Costa del Sol S.A. | Infraestructure | Spain | (O) | 50.00 |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Infraestructure | Mexico | (C) | 100.00 |
| Concesionaria Hospital del Tajo, S.A. | Infraestructure | Spain | (O) | 20.00 |
| Copero Solar Huerta Uno, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Dos, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Tres, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Cuatro, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Cinco, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Seis, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Siete, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Ocho, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Nueve, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Copero Solar Huerta Diez, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Enernova Ayamonte S.A. | Cogeneration | Spain | (O) | 91.00 |
| Helioenergy Electricidad Uno, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Helioenergy Electricidad Dos, S.A. | Solar energy generation | Spain | (O) | 50.00 |
| Helios I Hyperion Energy Investments, S.L. | Solar energy generation | Spain | (O) | 100.00 |
| Helios II Hyperion Energy Investments, S.L. | Solar energy generation | Spain | (O) | 100.00 |
| Inapreu, S.A. | Infraestructure | Spain | (O) | 50.00 |
| Iniciativas Hidroeléctricas, S.A. | Wind energy generation | Spain | (O) | 51.00 |
| Kaxu Solar One (Pty) Ltd. | Solar energy generation | South Africa | (C) | 51.00 |
| Khi Solar One (Pty) Ltd. | Solar energy generation | South Africa | (C) | 51.00 |
| Las Cabezas Fotovoltaica, S.L. | Solar energy generation | Spain | (O) | 100.00 |
| Ledincor, S.A. | Infraestructure | Uruguay | (O) | 49.00 |
| Lidelir, S.A. | Infraestructure | Uruguay | (O) | 49.00 |
| Linares Fotovoltaica, S.L. | Solar energy generation | Spain | (O) | 100.00 |
| Linha Verde Transmisora de Energia, S.A | Transmission | Brazil | (C) | 51.00 |
| Londrina Transmissora De Energia, S.A. | Transmission | Brazil | (O) | 100.00 |
| Mojave Solar, LLC. | Solar energy generation | USA | (O) | 64.27 |
| Myah Bahr Honaine, S.P.A. | Desalination | Argelia | (O) | 25.50 |
| Palmatir, S.A. | Wind energy generation | Uruguay | (O) | 64.27 |
| Palmucho, S.A. | Transmission | Chile | (O) | 64.27 |
| PV Atacama Uno, S.A. | Solar energy generation | Chile | (C) | 100.00 |
| Sanlúcar Solar, S.A. | Solar energy generation | Spain | (O) | 64.27 |
| Sao Mateus Transmissora de Energia, Ltda. | Transmission | Brazil | (O) | 76.00 |
| Société d'Eau Déssalée d'Agadir (SEDA) | Desalination | Morocco | (C) | 50.94 |
| Solaben Electricidad Uno, S.A. | Solar energy generation | Spain | (O) | 100.00 |
| Solaben Electricidad Dos, S.A. | Solar energy generation | Spain | (O) | 70.00 |

## Appendix IX.- Companies with projects financed through project debt in 2014 (continuation)

| Project | Activity | Country | Status (*) | % Abengoa |
|---|---|---|---|---|
| Solaben Electricidad Tres, S.A. | Solar energy generation | Spain | (O) | 70.00 |
| Solaben Electricidad Seis, S.A. | Solar energy generation | Spain | (O) | 100.00 |
| Solacor Electricidad Uno, S.A. | Solar energy generation | Spain | (O) | 74.00 |
| Solacor Electricidad Dos, S.A. | Solar energy generation | Spain | (O) | 74.00 |
| Solar Power Plant One | Combined cycle generation | Argelia | (O) | 51.00 |
| Solar Processes, S.A. | Solar energy generation | Spain | (O) | 64.27 |
| Solnova Electricidad, S.A. | Solar energy generation | Spain | (O) | 100.00 |
| Solnova Electricidad Tres, S.A. | Solar energy generation | Spain | (O) | 100.00 |
| Solnova Electricidad Cuatro, S.A. | Solar energy generation | Spain | (O) | 100.00 |
| Solnova Solar Inversiones, S.A. | Solar energy generation | Spain | (O) | 100.00 |
| Tenes Lylmyah | Desalination | Argelia | (C) | 51.00 |
| Teyma Forestal, S.A. | Infraestructure | Uruguay | (O) | 100.00 |
| Transmisora Baquedano, S.A. | Transmission | Chile | (O) | 64.27 |
| Transmisora Mejillones, S.A. | Transmission | Chile | (O) | 64.27 |
| Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe. | Infraestructure | Brazil | (C) | 60.00 |
| **Industrial Production** | | | | |
| Abengoa Bioenergía Agroindustria, Ltda. | Ethanol | Brazil | (O) | 98.05 |
| Abengoa Bioenergy Biomass of Kansas, LLC. | Ethanol | USA | (O) | 98.05 |
| Abengoa Bioenergy France, S.A. | Ethanol | France | (O) | 73.33 |
| Abengoa Bioenergy Maple, LLC. | Ethanol | USA | (O) | 98.05 |
| Abengoa Bioenergy of Illinois, LLC | Ethanol | USA | (O) | 98.05 |
| Abengoa Bioenergy of Indiana, LLC | Ethanol | USA | (O) | 98.05 |

(*) Operative (O), Construction (C)..

## Appendix X.- Companies with Electricity Operations included in the 2014 Consolidation Perimeter

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Abengoa Bioenergia Agroindustria, Ltda. | Sao Paulo (BR) | 3 | Operational |
| Abengoa Bioenergy Biomass of Kansas, LLC. | Kansas (US) | 3 | Operational |
| Abengoa Cogeneraçao de Energia II, S.A. | R. de Janeiro (BR) | 9 | Construction phase |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico City (MX) | 3 | Operational |
| Abengoa Solar Chile, S.A. | Santiago de Chile (CL) | 6 | Construction phase |
| Abengoa Solar Italia, S.R.L. | Rome (IT) | 5 | Construction phase |
| Abengoa Transmisión Norte, S.A. | Lima (PE) | 9 | Operational |
| Abengoa Transmisión Sur, S.A. | Lima (PE) | 9 | Operational |
| Abent 3T, S.A.P.I. de C.V. | Mexico City (MX) | 3 | Construction phase |
| ACC 4T, S.A.P.I. de C.V. | Mexico City (MX) | 3 | Construction phase |
| Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES) | 1 | Operational |
| Arao Enerxías Eólica, S.L. | A Coruña (ES) | 2 | Construction phase |
| Arizona Solar One, LLC | Colorado (US) | 6 | Operational |
| ASI Operations LLC | Delaware (US) | 6 | Operational |
| ATE VI Campos Novos Transmissora de Energia ,S.A. | R. de Janeiro (BR) | 9 | Operational |
| ATE VII- Foz do Iguacú Transmissora de Energia, S.A. | R. de Janeiro (BR) | 9 | Operational |
| ATE VIII Transmissora de Energia, S.A. | R. de Janeiro (BR) | 9 | Construction phase |
| ATE XI, Manaus Transmissora de Energia | R. de Janeiro (BR) | 9 | Operational |
| ATE XIII, Norte Brasil Transmissora de Energia S.A | R. de Janeiro (BR) | 9 | Operational |
| ATE XVI Transmissora de Energia S.A. | R. de Janeiro (BR) | 9 | Construction phase |
| ATE XVII Transmissora de Energia S.A. | R. de Janeiro (BR) | 9 | Construction phase |
| ATE XVIII Transmissora de Energia S.A. | R. de Janeiro (BR) | 9 | Construction phase |
| ATE XIX Transmissora de Energia S.A. | R. de Janeiro (BR) | 9 | Construction phase |
| ATE XX Transmissora de Energia S.A. | R. de Janeiro (BR) | 9 | Construction phase |
| ATE XXI Transmissora de Energia S.A. | R. de Janeiro (BR) | 9 | Construction phase |
| ATE XXII Transmissora de Energia S.A. | R. de Janeiro (BR) | 9 | Construction phase |
| ATE XXIII Transmissora de Energia S.A. | R. de Janeiro (BR) | 9 | Construction phase |
| ATE XXIV Transmissora de Energia, S.A. | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE XXVI Transmissora de Energia S.A. | Rio de Janeiro (BR) | 9 | Construction phase |
| ATE XXVII Transmissora de Energia, S.A. | Rio de Janeiro (BR) | 9 | Construction phase |
| ATN 1, S.A. | Lima (PE) | 9 | Operational |
| ATN 2, S.A. | Lima (PE) | 9 | Construction phase |
| ATN 3, S.A. | Lima (PE) | 9 | Construction phase |
| Biocarburantes de Castilla y León, S.A. | Salamanca (ES) | 3 | Operational |
| Bioetanol Galicia, S.A. | A Coruña (ES) | 3 | Operational |
| Cadonal, S.A. | Montevideo (UY) | 2 | Operational |
| Captasol Fotovoltaica 1, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 2, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 3, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 4, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 5, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 6, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 7, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 8, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 9, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 10, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 11, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 12, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 13, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 14, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 15, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 16, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 17, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 18, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 19, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 20, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 21, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 22, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 23, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 24, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 25, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 26, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 27, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 28, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 29, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 30, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 31, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 32, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 33, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 34, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 35, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 36, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 37, S.L. | Seville (ES) | 5 | Operational |
| Captasol Fotovoltaica 38, S.L. | Seville (ES) | 5 | Operational |

## Appendix X.- Companies with Electricity Operations included in the 2014 Consolidation Perimeter

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Captasol Fotovoltaica 52 S.L. | Seville (ES) | 5 | Construction phase |
| Cogeneración Motril, S.A. | Seville (ES) | 1 | Operational |
| Cogeneración Villaricos, S.A. | Seville (ES) | 1 | Operational |
| Copero Solar Huerta Uno, S.A. | Seville (ES) | 5 | Operational |
| Copero Solar Huerta Dos, S.A. | Seville (ES) | 5 | Operational |
| Copero Solar Huerta Tres, S.A. | Seville (ES) | 5 | Operational |
| Copero Solar Huerta Cuatro, S.A. | Seville (ES) | 5 | Operational |
| Copero Solar Huerta Cinco, S.A. | Seville (ES) | 5 | Operational |
| Copero Solar Huerta Seis, S.A. | Seville (ES) | 5 | Operational |
| Copero Solar Huerta Siete, S.A. | Seville (ES) | 5 | Operational |
| Copero Solar Huerta Ocho, S.A. | Seville (ES) | 5 | Operational |
| Copero Solar Huerta Nueve, S.A. | Seville (ES) | 5 | Operational |
| Copero Solar Huerta Diez, S.A. | Seville (ES) | 5 | Operational |
| CSP Atacama Dos, S.A | Santiago de Chile (CL) | 6 | Construction phase |
| Cycon Solar, LTD | Nicosia (CY) | 6 | Construction phase |
| Ecocarburantes Españoles , S.A. | Murcia (ES) | 3 | Operational |
| Enernova Ayamonte S.A. | Huelva (ES) | 3 | Operational |
| Fotovoltaica Solar Sevilla, S.A. | Seville (ES) | 5 | Operational |
| Helioenergy Electricidad Uno, S.A. | Seville (ES) | 6 | Operational |
| Helioenergy Electricidad Dos, S.A. | Seville (ES) | 6 | Operational |
| Helioenergy Electricidad Tres, S.A. | Seville (ES) | 6 | Construction phase |
| Helioenergy Electricidad Cuatro, S.A. | Seville (ES) | 6 | Construction phase |
| Helioenergy Electricidad Cinco, S.A. | Seville (ES) | 6 | Construction phase |
| Helioenergy Electricidad Once, S.A. | Seville (ES) | 6 | Construction phase |
| Helioenergy Electricidad Trece, S.A. | Seville (ES) | 6 | Construction phase |
| Helioenergy Electricidad Veintiuno, S.A | Seville (ES) | 6 | Construction phase |
| Helioenergy Electricidad Veintidos, S.A | Seville (ES) | 6 | Construction phase |
| Helioenergy Electricidad Veintitres, S.A | Seville (ES) | 6 | Construction phase |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (ES) | 6 | Construction phase |
| Helios I Hyperion Energy Investments, S.L. | Seville (ES) | 6 | Operational |
| Helios II Hyperion Energy Investments, S.L. | Madrid (ES) | 6 | Operational |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | 5 | Construction phase |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca (ES) | 7 | Operational |
| Iniciativas Hidroeléctricas, S.A. | Seville (ES) | 7 | Operational |
| Insolation Sic 6, S.R.L. | Rome (IT) | 5 | Construction phase |
| Insolation Sic 9, S.R.L. | Rome (IT) | 5 | Construction phase |
| Insolation 17, S.R.L. | Rome (IT) | 5 | Construction phase |
| Insolation 18, S.R.L. | Rome (IT) | 5 | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | 5 | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | 5 | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | 5 | Construction phase |
| Kaxu Solar One (Pty) Ltd. | Gauteng (ZA) | 6 | Construction phase |
| Khi Solar One (Pty) Ltd. | Gauteng (ZA) | 6 | Construction phase |
| Linares Fotovoltaica, S.L. | Seville (ES) | 5 | Operational |
| Linha Verde Transmisora de Energia, S.A. | Brasilia (BR) | 9 | Construction phase |
| Londrina Transmissora De Energía, S.A. | R. de Janeiro (BR) | 9 | Operational |
| Marismas PV A1, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A2, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A3, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A4, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A5, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A6, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A7, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A8, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A9, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A10, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A11, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A12, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A13, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A14, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A15, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A16, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A17, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV A18, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B1, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B2, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B3, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B4, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B5, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B6, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B7, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B8, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B9, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B10, S.L. | Seville (ES) | 5 | Operational |

## Appendix X.- Companies with Electricity Operations included in the 2014 Consolidation Perimeter (continuation)

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Marismas PV B11, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B12, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B13, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B14, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B15, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B16, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B17, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV B18, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C1, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C2, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C3, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C4, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C5, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C6, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C7, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C8, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C9, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C10, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C11, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C12, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C13, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C14, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C15, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C16, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C17, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV C18, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV E1, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV E2, S.L. | Seville (ES) | 5 | Operational |
| Marismas PV E3, S.L. | Seville (ES) | 5 | Operational |
| Marudhara Akshay Urja Private Limited | Maharashtra (IN) | 6 | Construction phase |
| Marusthal Green Power Private Limited | Maharashtra (IN) | 6 | Construction phase |
| Mojave Solar LLC | Colorado (US) | 6 | Operational |
| Negev Energy - Ashalim Thermo-Solar, Ltd. | Tel Aviv (IL) | 6 | Construction phase |
| Norventus Atlántico, S.L. | A Coruña (ES) | 2 | Construction phase |
| Palmatir, S.A. | Montevideo (UY) | 2 | Operational |
| Palmucho, S.A. | Santiago de Chile (CL) | 9 | Operational |
| Procesos Ecológicos Viches, S.A. | Seville (ES) | 3 | Operational |
| Puerto Real Cogeneración, S.A. | Seville (ES) | 3 | Operational |
| PV Atacama Uno, S.A. | Santiago de Chile (CL) | 5 | Construction phase |
| PV Atacama Dos, S.A. | Santiago de Chile (CL) | 5 | Construction phase |
| Rajasthan Photon Energy Pvt Ltd | Maharashtra (IN) | 6 | Construction phase |
| Sanlúcar Solar, S.A. | Seville (ES) | 6 | Operational |
| Sao Mateus Transmissora de Energia, Ltda. | R. de Janeiro (BR) | 9 | Operational |
| Shams Power Company PJSC | Abu-Dhabi (AE) | 6 | Operational |
| Solaben Electricidad Uno, S.A. | Caceres (ES) | 6 | Construction phase |
| Solaben Electricidad Dos, S.A. | Caceres (ES) | 6 | Operational |
| Solaben Electricidad Tres, S.A. | Caceres (ES) | 6 | Operational |
| Solaben Electricidad Seis, S.A. | Badajoz (ES) | 6 | Construction phase |
| Solaben Electricidad Diez, S.A. | Caceres (ES) | 6 | Construction phase |
| Solacor Electricidad Uno, S.A. | Seville (ES) | 6 | Operational |
| Solacor Electricidad Dos, S.A. | Seville (ES) | 6 | Operational |
| Solar de Receptores de Andalucía, S.A. | Seville (ES) | 5 | Operational |
| Solar Power Plant One | Argel (DZ) | 5 | Operational |
| Solar Processes, S.A. | Seville (ES) | 6 | Operational |
| Solargate Electricidad Tres, S.A. | Seville (ES) | 6 | Construction phase |
| Solargate Electricidad Cuatro, S.A. | Seville (ES) | 6 | Construction phase |
| Solargate Electricidad Cinco, S.A. | Seville (ES) | 6 | Construction phase |
| Solnova Electricidad, S.A. | Seville (ES) | 6 | Operational |
| Solnova Electricidad Dos, S.A. | Seville (ES) | 6 | Construction phase |
| Solnova Electricidad Tres, S.A. | Seville (ES) | 6 | Operational |
| Solnova Electricidad Cuatro, S.A. | Seville (ES) | 6 | Operational |
| Solnova Electricidad Cinco, S.A. | Seville (ES) | 6 | Construction phase |
| Solnova Electricidad Seis, S.A. | Seville (ES) | 6 | Construction phase |
| Transmisora Baquedano, S.A. | Santiago de Chile (CL) | 9 | Operational |
| Transmisora Mejillones, S.A. | Santiago de Chile (CL) | 9 | Operational |
| Xina Solar One (Rf) (Pty), Ltd. | Gauteng (ZA) | 6 | Construction phase |

(*) Electricity operations as described in Note 2.29 in accordance with the provisions of Law 54/1997

(1) Production under Special Regime: Cogeneration. Primary energy type: Fuel
(2) Production under Special Regime: Wind. Primary energy type: Wind
(3) Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas
(4) Production under Special Regime: Cogeneration. Primary energy type: Natural gas
(5) Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light
(6) Production under Special Regime: Solar. Primary energy type: Solar light
(7) Production under Special Regime: Hydraulic. Primary energy type: Water
(8) Production under Special Regime: Other. Primary energy type: Industrial waste (used oils)
(9) Transport
(10) Electricity production: Based on hydrogen. Primary type of energy: Hydrogen

## Appendix XI.- Companies taxed under the Special Regime for Company Groups at 12.31.14

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Abengoa S.A. | Seville (ES) | Sociedad Dominante |
| A3T Holdco España, S.A | Seville (ES) | Abener Energía, S.A./ Negocios Industriales y Comerciales, S.A. (Nicsa) |
| Abeima Agua Internacional, S.L. | Seville (ES) | Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa) |
| Abeinsa Asset Management, S.L. | Seville (ES) | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A. |
| Abeinsa Business Development, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A. |
| Abeinsa Engineering, S.L. | Seville (ES) | Abener Energía, S.A. |
| Abeinsa EPC, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. |
| Abeinsa Infraestructuras Medio Ambiente, S.A. | Seville (ES) | Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A. |
| Abeinsa Inversiones Latam, S.L. | Seville (ES) | Asa Iberoamérica, S.L./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abeinsa Operation and Maintenance, S.A. | Seville (ES) | Abeinsa Ing. y Const. Industrial, S.A./Negocios Industriales y de Construcción, S.A. |
| Abeinsa, Ingeniería y Construcción Industrial, S.A. | Seville (ES) | Abengoa, S.A./Siema |
| Abencor Suministros S.A. | Seville (ES) | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Argelia, S.L. | Seville (ES) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Energía, S.A. | Seville (ES) | Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A. |
| Abengoa Bioenergía Biodiesel, S.A. | Seville (ES) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía Inversiones, S.A. | Seville (ES) | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A. |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (ES) | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A. |
| Abengoa Bioenergía San Roque, S.A. | Cadiz (ES) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía, S.A. | Seville (ES) | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A. |
| Abengoa Biotechnology Research, S.A. | Seville (ES) | Abengoa Bioenergía Nuevas Tecnologías, S.A./Abengoa Research, S.A. |
| Abengoa Concessions, S.L. | Seville (ES) | Abengoa, S.A./Siema |
| Abengoa Energy Crops, S.A. | Seville (ES) | Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) |
| Abengoa Finance, S.A. | Seville (ES) | Abengoa, S.A. |
| Abengoa Greenbridge, S.A.U. | Seville (ES) | Abengoa, S.A. |
| Abengoa Greenfield S.A.U. | Seville (ES) | Abengoa, S.A. |
| Abengoa Hidrógeno, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. |
| Abengoa Research, S.L. | Seville (ES) | Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. |
| Abengoa SeaPower, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. |
| Abengoa Solar España, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar New Technologies, S.A. |
| Abengoa Solar Extremadura, S.A. | Caceres (ES) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Abengoa Solar Internacional, S.A. | Seville (ES) | Abengoa Solar, S.A./ Abengoa Solar España, S.A. |
| Abengoa Solar New Technologies, S.A. | Seville (ES) | Abengoa Solar, S.A./ Abengoa Solar España, S.A. |
| Abengoa Solar Power, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar España, S.A. |
| Abengoa Solar Research, S.A. | Seville (ES) | Abengoa Solar New Technologies, S.A./ Abengoa Research, S.L. |
| Abengoa Solar Ventures S.A | Seville (ES) | Abengoa Solar, S.A./ Abengoa Solar España, S.A. |
| Abengoa Solar, S.A. | Seville (ES) | Abengoa, S.A./Abengoa Solar España, S.A. |
| Abengoa Water Agadir, S.L.U. | Seville (ES) | Abengoa Water, S.L. |
| Abengoa Water Dalian, S.L.U. | Seville (ES) | Abengoa Water, S.L. |
| Abengoa Water Internacional, S.L.U. | Seville (ES) | Abengoa Water, S.L. |
| Abengoa Water Nungua, S.L.U. | Seville (ES) | Abengoa Water, S.L.U. |
| Abengoa Water Taiwan, S.L.U. | Seville (ES) | Abengoa Water, S.L. |
| Abengoa Water, S.L. | Seville (ES) | Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) |
| Abentel Telecomunicaciones, S.A. | Seville (ES) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aleduca, S.L. | Madrid (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES) | Abeinsa Asset Management, S.L. |
| Asa Iberoamérica, S.L. | Seville (ES) | Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aznalcóllar Solar, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Abengoa Water Takoradi, S.L.U. | Seville (ES) | Abengoa Water, S.L. |
| Befesa Agua Tenes S.L. | Seville (ES) | Abengoa Water S.L. |
| Befesa CTA Qingdao, S.L.U | Madrid (ES) | Abengoa Water, S.L. |
| Biocarburantes de Castilla y León, S.A. | Salamanca (ES) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Bioetanol Galicia, S.A. | A Coruña (ES) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Captación Solar, S.A. | Seville (ES) | Abeinsa Asset Management, S.L./Abener Energía, S.A. |
| Captasol Fotovoltaica 1, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 2, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 3, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 4, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 5, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 6, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 7, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 8, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 9, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 10, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 11, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 12, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 13, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 14, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 15, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 16, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 17, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 18, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 19, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 20, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 21, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |

## Appendix XI.- Companies taxed under the Special Regime for Company Groups at 12.31.14 (continuation)

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Captasol Fotovoltaica 22, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 23, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 24, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 25, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 26, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 27, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 28, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 29, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 30, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 31, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 32, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 33, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 34, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 35, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 36, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 37, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 38, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 40, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 52 S.L. | Seville (ES) | Abengoa Solar, S.A./ Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 58, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 72, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 73, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 77, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Casaquemada Fotovoltaica, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Centro Industrial y Logístico Torrecuellar, S.A. | Seville (ES) | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Centro Tecnológico Palmas Altas, S.A. | Seville (ES) | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Cogeneración Villaricos, S.A. | Seville (ES) | Abeinsa Asset Management, S.L. |
| Construcciones y Depuraciones, S.A. | Seville (ES) | Abeinsa Infraestructuras Medio Ambiente, S.A. |
| Ecoagricola, S.A. | Murcia (ES) | Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A. |
| Ecocarburantes Españoles , S.A. | Murcia (ES) | Abengoa Bioenergía Inversiones, S.A. |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. |
| Fotovoltaica Solar Sevilla, S.A. | Seville (ES) | Abengoa Solar España, S.A. |
| Gestión Integral de Recursos Humanos, S.A. | Seville (ES) | Siema Technologies, S.L |
| Helioenergy Electricidad Tres, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Cuatro, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Cinco, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Once, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Trece, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Veintiuno, S.A | Seville (ES) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veintidos, S.A | Seville (ES) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veintitres, S.A | Seville (ES) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (ES) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helios I Hyperion Energy Investments, S.L. | Seville (ES) | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. |
| Helios II Hyperion Energy Investments, S.L. | Madrid (ES) | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. |
| Hypesol Energy Holding , S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A. |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A. |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca (ES) | Abeinsa Infraestructuras Medio Ambiente, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Inabensa, S.A. | Seville (ES) | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Japan PV Ventures, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar España, S.A. |
| Las Cabezas Fotovoltaica, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Las Cabezas Solar, S.L. | Seville (ES) | Aleduca, S.L. |
| Linares Fotovoltaica, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Logrosán Solar Inversiones Dos, S.L. | Seville (ES) | Abengoa Solar España S.A./Abengoa Solar S.A. |
| Marismas PV A1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A4, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A5, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A6, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A7, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A8, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A9, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A10, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A11, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A12, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A13, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A14, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A15, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A16, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A17, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A18, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |

## Appendix XI.- Companies taxed under the Special Regime for Company Groups at 12.31.14 (continuation)

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Marismas PV B1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B4, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B5, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B6, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B7, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B8, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B9, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B10, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B11, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B12, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B13, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B14, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B15, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B16, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B17, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B18, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C4, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C5, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C6, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C7, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C8, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C9, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C10, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C11, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C12, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C13, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C14, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C15, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C16, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C17, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C18, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| NEA Solar O&M, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar España, S.A. |
| NEA Solar Power, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar España, S.A. |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Madrid (ES) | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Omega Sudamérica, S.L. | Seville (ES) | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A. |
| Power & Railway Solutions, S.L. | Seville (ES) | Instalaciones Inabensa, S.A. |
| Puerto Real Cogeneración, S.A. | Seville (ES) | Abeinsa Asset Management, S.L. |
| Siema Investment, S.L.U. | Madrid (ES) | Siema Technologies, S.L |
| Siema Technologies, S.L. | Madrid (ES) | Abengoa, S.A./Siema AG |
| Simosa I.T., S.A | Seville (ES) | Abengoa, S.A./Simosa, S.A. |
| Servicios Integrales de Mantenimiento y Operación, S.A. (Simosa) | Seville (ES) | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. |
| Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | Seville (ES) | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. |
| Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | Seville (ES) | Asa Iberoamérica, S.L. |
| Sol3G | Barcelona (ES) | Abengoa Solar, S.A. |
| Solaben Electricidad Ocho, S.A. | Caceres (ES) | Abengoa Solar España, S.A/Abengoa Solar New Technologies,S.A. |
| Solaben Electricidad Diez, S.A. | Caceres (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Doce, S.A. | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Quince, S.A | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solar de Receptores de Andalucía, S.A. | Seville (ES) | Abengoa Yield Plc./ Abengoa Concessions Infrastructure, S.L. |
| Solargate Electricidad Tres, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Cuatro, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Cinco, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solnova Electricidad, S.A. | Seville (ES) | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. |
| Solnova Electricidad Dos, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Solnova Electricidad Tres, S.A. | Seville (ES) | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. |
| Solnova Electricidad Cuatro, S.A. | Seville (ES) | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. |
| Solnova Electricidad Cinco, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Solnova Electricidad Seis, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solnova Solar Inversiones, S.A | Seville (ES) | Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A. |
| Solúcar Andalucía FV2, S.A | Seville (ES) | Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A. |
| South Africa PV Investments, S.L. | Seville (ES) | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A |
| South Africa Solar Investments, S.L. | Seville (ES) | Abengoa Solar Internacional, S.A./ Abengoa Solar, S.A. |
| South Africa Solar Ventures, S.L. | Seville (ES) | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Zero Emissions Technologies, S.A. (Zeroemissions) | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A. |
| Zeroemissions Carbon Trust, S.A | Seville (ES) | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |

## Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method

| Company Name | Registered Address | Shareholding: Amount in thousands of € | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
|---|---|---|---|---|---|---|---|
| AB Bioenergy France, S.A. | Montardon (FR) | 108,353 | 74.79 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| AB Bioenergy Hannover GmbH | Hannover (DE) | 98 | 100.00 | Abengoa Bioenergía, S.A. | - | (6) | - |
| Abacus Management LLC | Phoenix (US) | - | 100.00 | Abeinsa, LLC | - | (1) | - |
| Abacus Project Management, Inc. | Phoenix (US) | 3,376 | 100.00 | Abeinsa Holding, Inc./Teyma Construction USA, LLC | - | (1) | B |
| Abeima , LLC. | Delaware (US) | 1 | 100.00 | Abeinsa Business Development, LLC | - | (1) | - |
| Abeima Agua Internacional, S.L. | Seville (ES) | 3 | 100.00 | Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa) | - | (1) | - |
| Abeima India, Pvt. Ltd. | Chennai (IN) | 7,602 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abeima Teyma Barka LLC. | Ruwi (OM) | 332 | 70.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | - |
| Abeima Teyma Infraestructure Ghana Limited | Accra (GH) | 37 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | - |
| Abeima Teyma Zapotillo SRL de CV | Mexico City (MX) | - | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | - |
| Abeinsa Abeima Teyma General Partnership | Phoenix (US) | - | 100.00 | Abeima USA LLC./Teyma Construction USA, LLC/Abeinsa EPC, LLC | (*) | (1) | - |
| Abeinsa Abener Teyma General Partnership | Phoenix (US) | 4 | 100.00 | Teyma Construction USA LLC./Abener Eng. Const. Serv., LLC/Abeinsa EPC Inc. | - | (1) | - |
| Abeinsa Asset Management, S.L. | Seville (ES) | 22,861 | 100.00 | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa BD Asia Pacific Pte. Ltd. | Singapore (SG) | 66 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Brasil Projetos e Construcoes Ltda | R. de Janeiro (BR) | 170 | 100.00 | Abengoa Brasil, S.A./Inabensa Rio Ltda. | - | (1) | - |
| Abeinsa Business Development Corp. | Toronto (CA) | - | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Development Private Limited | Bombay (IN) | 3,261 | 100.00 | Abeinsa Business Development, S.A. /Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Business Development Representaçoes, Energia e Água, Ltda. | R. de Janeiro (BR) | 1 | 100.00 | Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Business Development, LLC. | Chesterfield (US) | 71,496 | 100.00 | Abeinsa, Inc. LLC. | - | (1) | - |
| Abeinsa Business Development, Ltd. | Seoul (KR) | 75 | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Development, Pty. Ltd. | Sydney (AU) | - | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Development, S.A. | Seville (ES) | 501,735 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Business Development, S.A.C. | Lima (PE) | - | 100.00 | Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A. | (*) | (1) | - |
| Abeinsa Business Development, Sp.z.o.o. | Gliwice (PL) | 1 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | D |
| Abeinsa Business Development, Spa. | Santiago de Chile (CL) | - | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Developmet México, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abeinsa Business Development, S.A./ Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Engineering Private Limited | Mumbai (IN) | 270 | 100.00 | Abeinsa Engineering, S.L./ Abener Energía, S.A. | - | (1) | D |
| Abeinsa Engineering S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abeinsa Engineering, S.L./Abeinsa Asset Management, S.L. | - | (1) | - |
| Abeinsa Engineering, Inc. | Phoenix (US) | 37 | 100.00 | Abeinsa Engineering, S.L. | - | (1) | - |
| Abeinsa Engineering, S.L. | Seville (ES) | 5,539 | 100.00 | Abener Energía, S.A. | - | (1) | - |
| Abeinsa EPC Kaxu Pty Ltd. | Johannesburg (ZA) | - | 92.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| Abeinsa EPC Khi Pty Ltd. | Johannesburg (ZA) | - | 92.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| Abeinsa EPC México, S.A de C.V | Mexico City (MX) | 1 | 100.00 | Abeinsa Ingeniería y Construcción Industrial S.A./ ASA Iberoamérica, S.L. | - | (1) | - |
| Abeinsa EPC, LLC. | Phoenix (US) | - | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Abeinsa EPC, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | - |
| Abeinsa Holding, Inc. | Delaware (US) | 10,018 | 100.00 | Abengoa US Holding, LLC | - | (1) | B |
| Abeinsa Infraestructuras Medio Ambiente, S.A. | Seville (ES) | 447,151 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Inversiones Latam, S.L. | Madrid (ES) | 245,333 | 100.00 | Asa Iberoamérica, S.L./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Abeinsa Is Gelistirme Limited Sirketi | Ankara (TR) | 5 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | B |
| Abeinsa Norte III, S. A. de C. V. | Mexico City (MX) | 3 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A./Abener México, S.A. de C.V. | (*) | (1) | - |
| Abeinsa Operation and Maintenance, S.A. | Seville (ES) | 15 | 100.00 | Abeinsa Ing. y Const. Industrial, S.A./Negocios Industriales y de Construcción, S.A. | (*) | (1) | - |
| Abeinsa, Ing y Const. Ind., S.A. | Seville (ES) | 90,642 | 100.00 | Abengoa, S.A./Siema | - | (1) | - |
| Abeinsa, LLC | Delaware (US) | 1 | 100.00 | Abengoa US Operations, LLC | - | (1) | - |
| Abelec, S.A. | Santiago de Chile (CL) | 2 | 99.99 | Abengoa Chile, S.A. | - | (2) | - |
| Abema Ltda | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Chile, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abencor Brasil Ltda. | R. de Janeiro (BR) | - | 100.00 | Abencor Suministros, S.A./Abengoa Construção Brasil Ltda. | - | (1) | - |
| Abencor México, S.A. de C.V | Mexico City (MX) | 3 | 100.00 | Abencor Suministros, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Abencor Perú | Lima (PE) | 1 | 99.99 | Abencor Suministros S.A. | - | (1) | - |
| Abencor South Africa Pty Ltd | Upington (ZA) | - | 100.00 | Abencor Suministros, S.A. | (*) | (1) | - |
| Abencor Suministros Chile, S.A. | Santiago de Chile (CL) | 1 | 100.00 | Abengoa Chile S.A./Abencor Suministros, S.A. | - | (1) | - |
| Abencor Suministros S.A. | Seville (ES) | 4,133 | 100.00 | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | C |
| Abencor USA LLC | Phoenix (US) | - | 100.00 | Abeinsa, Inc. LLC. | - | (1) | - |
| Abener Argelia | Seville (ES) | 4 | 100.00 | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Abener Energía, S.A. | Seville (ES) | 454,523 | 100.00 | Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A. | - | (1) | - |
| Abener Energie S.A.R.L. | Oudja (MA) | 3 | 100.00 | Abener Energía, S.A. | - | (1) | A |
| Abener Engineering and Construction Services, LLC | Chesterfield (US) | 71,496 | 100.00 | Abeinsa Business Development, LLC | - | (1) | - |
| Abener México, S.A. De C.V. | Mexico City (MX) | 4 | 100.00 | Abengoa México, S.A. de C.V./Abeinsa Business Development México, S.A. de C.V. | - | (1) | - |
| Abener North America Construction Services, Inc. | Delaware (US) | - | 100.00 | Abener Engineering & Construction Services, LLC. | (*) | (1) | - |
| Abener North America Construction Services, L.P. | Chesterfield (US) | 39 | 100.00 | Abener Engineering & Const. Serv., LLC /Abener North America Construction Services, Inc. | - | (1) | - |
| Abener Teyma Hugoton General Partnership | Chesterfield (US) | 7 | 100.00 | Teyma Construction USA LLC/Abener Engineering and Construction Services, LLC. | - | (1) | B |
| Abener Teyma Mojave General Partnership | Chesterfield (US) | 40 | 100.00 | Teyma Construction USA, LLC/Abener North America Construction Services, L.P. | - | (1) | B |
| Abengoa Australia Pty. Ltd. | Sidney (AU) | 3,489 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Abengoa Bioenergía Agroindustria Ltda | Sao Paulo (BR) | 294,608 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Santa Fe, Ltda. | - | (6) | - |
| Abengoa Bioenergía Agroindustria Trading US Inc. | Delaware (US) | - | 100.00 | Abengoa Bioenergía Agroindústria Ltda. | - | (6) | - |
| Abengoa Bioenergía Biodiesel S.A. | Seville (ES) | 15 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | - |
| Abengoa Bioenergía Brasil, S.A. | Sao Paulo (BR) | 703,636 | 99.99 | Asa Bioenergy Holding AG./Abengoa Bioenergía, S.A. | - | (6) | B |
| Abengoa Bioenergía Inovações Ltda. | Sao Paulo (BR) | 307,836 | 100.00 | ASA Bioenergy Holding, AG | - | (6) | - |
| Abengoa Bioenergía Inversiones, S.A. | Seville (ES) | 743,069 | 100.00 | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A. | - | (6) | B |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (ES) | 386 | 100.00 | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A. | - | (6) | B |
| Abengoa Bioenergía Outsourcing, LLC | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy Operation, LLC | - | (6) | - |
| Abengoa Bioenergía San Roque, S.A. | Cadiz (ES) | 21,990 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Abengoa Bioenergía Santa Fe, Ltda. | Sao Paulo (BR) | 370 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Trading Brasil Ltda. | - | (6) | - |
| Abengoa Bioenergía Trading Brasil Ltda | Sao Paulo (BR) | 50 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergía Agroindústria, Ltda. | - | (6) | - |
| Abengoa Bioenergía, S.A. | Seville (ES) | 147,093 | 98.05 | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (6) | B |

## Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding: Amount in thousands of € | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
|---|---|---|---|---|---|---|---|
| Abengoa Bioenergy Biomass Funding, LLC | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy Technology Holding, LLC. | (*) | (6) | - |
| Abengoa Bioenergy Corporation, LLC | Chesterfield (US) | 58,512 | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | B |
| Abengoa Bioenergy Developments, LLC. | Missouri (US) | 1 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Engineering & Construction, LLC. | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | - |
| Abengoa Bioenergy Funding | Chesterfield (US) | 224,844 | 100.00 | Abengoa Bioenergy Meramec Renewable, LLC. | - | (6) | B |
| Abengoa Bioenergy Germany | Rostock (DE) | 11,859 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergy Holdco, Inc. | Chesterfield (US) | 779,882 | 100.00 | Abengoa US Holding, LLC/ASA Bioenergy Holding, AG | - | (6) | - |
| Abengoa Bioenergy Hybrid of Kansas, LLC. | Chesterfield (US) | 330,755 | 100.00 | Abengoa Bioenergy Technology Holding, Inc. | - | (6) | - |
| Abengoa Bioenergy Investments , LLC | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Maple, LLC | Chesterfield (US) | 224,844 | 100.00 | Abengoa Bioenergy Funding LLC. | - | (6) | B |
| Abengoa Bioenergy Meramec Renewable, Inc. | Chesterfield (US) | 265,563 | 91.00 | Abengoa Bioenergy Holdco, Inc. | - | (6) | B |
| Abengoa Bioenergy Netherlands B.V. | Rotterdam (NL) | 494,710 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy New Technologies , LLC. | Chesterfield (US) | 579 | 100.00 | Abengoa Bioenergy Technology Holding, LLC. | - | (6) | B |
| Abengoa Bioenergy of Illinois, LLC | Chesterfield (US) | 168,227 | 100.00 | Abengoa Bioenergy Maple, LLC | - | (6) | - |
| Abengoa Bioenergy of Indiana, LLC | Chesterfield (US) | 140,785 | 100.00 | Abengoa Bioenergy Maple, LLC. | - | (6) | - |
| Abengoa Bioenergy of Kansas, LLC | Chesterfield (US) | 176 | 100.00 | Abengoa Bioenergy Operations,LLC | - | (6) | - |
| Abengoa Bioenergy Operations , LLC | Chesterfield (US) | 102,497 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | B |
| Abengoa Bioenergy Renewable Power US,LLC | Chesterfield (US) | 341 | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | - |
| Abengoa Bioenergy Technology Holding , LLC | Chesterfield (US) | 330,754 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Trading Europe, B.V. | Rotterdam (NL) | 18 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy Trading US, LLC | Chesterfield (US) | - | 100.00 | Abengoa Bioenergy Operations, LLC | - | (6) | B |
| Abengoa Bioenergy UK Limited | Cardiff (UK) | 14,503 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergy US Holding, LLC | Chesterfield (US) | 393,262 | 100.00 | Abengoa US, LLC. | - | (6) | B |
| Abengoa Biotechnology Research, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Bioenergía Nuevas Tecnologías, S.A./Abengoa Research, S.A. | (*) | (6) | - |
| Abengoa Chile, S.A. | Santiago de Chile (CL) | 47,409 | 100.00 | Asa Investment, AG/Teyma Abengoa, S.A. | - | (1) | - |
| Abengoa Cogeneración de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (2) | - |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico City (MX) | 139,528 | 60.00 | Abener Energía, S.A./Abengoa México, S.A. de C.V. | - | (5) | - |
| Abengoa Colombia, S.A.S. | Bogota (CO) | 208 | 100.00 | Abengoa Perú, S.A./Abener Energía, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abengoa Concessions Investments Ltd. | Leeds (GB) | - | 100.00 | Abengoa Concessions, S.L. | (*) | (1) | - |
| Abengoa Concessions Investments, S.à.r.l. | Luxembourg (LU) | 13 | 100.00 | Abengoa Concessions, S.L. | (*) | (1) | - |
| Abengoa Concessions, S.L. | Seville (ES) | 3 | 100.00 | Abengoa, S.A./Siema | (*) | (1) | - |
| Abengoa Concessões Brasil Holding, S.A. | R. de Janeiro (BR) | 847,514 | 100.00 | Abengoa Brasil, S.A./ Sociedad Inversora de Líneas de Brasil, S.L. | - | (2) | - |
| Abengoa Construçao Brasil, Ltda. | R. de Janeiro (BR) | 310,873 | 100.00 | Befesa Brasil, S.A./Sociedad Inversora de Líneas de Brasil, S.L. | - | (1) | - |
| Abengoa Energy Crops Uruguay, S.A. | Buenos Aires (AR) | 2 | 100.00 | Teyma Renovables, S.A. | - | (1) | - |
| Abengoa Finance | Seville (ES) | 60 | 100.00 | Abengoa, S.A. | - | (1) | B |
| Abengoa Hellas Solar Power Systems Limited Liabilities Company | Atenas (GR) | 30 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (3) | B |
| Abengoa Hidrógeno, S.A. | Seville (ES) | 917 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. | - | (7) | - |
| Abengoa México, S.A. de C.V | Mexico City (MX) | 147,448 | 97.65 | Asa Investment, AG | - | (1) | - |
| Abengoa Perú, S.A. | Lima (PE) | 126,286 | 99.90 | Asa Investment, AG | - | (1) | B |
| Abengoa Puerto Rico, S.E. | San Juan (PR) | 8 | 100.00 | Siema Investment, S.L./Abencor Suministros, S.A. | - | (1) | A |
| Abengoa Research, S.L. | Seville (ES) | 9,053 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. | - | (1) | D |
| Abengoa SeaPower, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| Abengoa Servicios Industriales, S.A. de C.V. | Mexico City (MX) | 1,810 | 100.00 | Abengoa México, S.A. de C.V./Asa Iberoamérica, S.L. | - | (5) | - |
| Abengoa Servicios S.A. De C.V. | Mexico City (MX) | 158 | 100.00 | Abengoa México, S.A. de C.V./Servicios Aux. de Admon., S.A. | - | (1) | - |
| Abengoa Solar Power Australia Pty Limited | Brisbane (AU) | 217 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | - |
| Abengoa Solar Brasil Desenvolvimientos Solares Ltda. | R. de Janeiro (BR) | 962 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A. | (*) | (7) | - |
| Abengoa Solar Chile, S.A. | Santiago de Chile (CL) | - | 100.00 | Abengoa Solar Internacional S.A./Abengoa Chile, S.A. | (*) | (7) | - |
| Abengoa Solar Engeneering (Beijng), Co. Ltd. | Beijing (CN) | 103 | 100.00 | Abengoa Solar, S.A. | - | (3) | - |
| Abengoa Solar España, S.A. | Seville (ES) | 34,846 | 100.00 | Abengoa Solar, S.A./Abengoa Solar PV, S.A. | - | (7) | B |
| Abengoa Solar Extremadura, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Abengoa Solar GmbH | Berlin (DE) | 160 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Abengoa Solar India Private Limited | Maharashtra (IN) | 1,121 | 100.00 | Abengoa Solar China, S.A./Abengoa Solar, S.A. | - | (7) | B |
| Abengoa Solar Industrial Systems, LLC | Colorado (US) | 3,977 | 100.00 | Abengoa Solar, LLC. | - | (7) | B |
| Abengoa Solar Internacional, S.A. | Seville (ES) | 12,501 | 100.00 | Abengoa Solar, S.A. | - | (7) | B |
| Abengoa Solar Italia, S.R.L. | Rome (IT) | 1,666 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar, S.A. | - | (7) | D |
| Abengoa Solar México S.A. de C.V. | Mexico City (MX) | 46 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A. | (*) | (7) | - |
| Abengoa Solar New Technologies, S.A. | Seville (ES) | 3,986 | 100.00 | Abengoa Solar, S.A. | - | (7) | B |
| Abengoa Solar Operations LLC | Delaware (US) | 1 | 100.00 | Abengoa Solar, LLC. | - | (3) | - |
| Abengoa Solar Power South Africa (Pty) Ltd. | Gauteng (ZA) | 888 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Abengoa Solar Power, S.A. | Seville (ES) | 250 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (3) | - |
| Abengoa Solar Research, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar New Technologies, S.A./Abengoa Research, S.A. | (*) | (7) | - |
| Abengoa Solar South Africa (Pty) Ltd. | Gauteng (ZA) | 5,994 | 100.00 | South Africa Solar Investments, S.L. | - | (7) | B |
| Abengoa Solar US Holdings Inc. | Colorado (US) | 569,909 | 100.00 | Abengoa US Holding, LLC. | - | (7) | - |
| Abengoa Solar Ventures S.A. | Seville (ES) | 26,660 | 100.00 | Abengoa Solar, S.A. | - | (7) | B |
| Abengoa Solar, LLC. | New York (US) | 385,228 | 100.00 | Abengoa US Operations, LLC | - | (7) | B |
| Abengoa Solar, S.A. | Seville (ES) | 12,060 | 100.00 | Abengoa, S.A./Abengoa Solar España, S.A. | - | (7) | B |
| Abengoa SP Holdings, LLC | California (US) | 22,845 | 100.00 | Abengoa Solar, LLC. | (*) | (7) | - |
| Abengoa Transmisión Norte, S.A. (ATN) | Lima (PE) | 174,756 | 100.00 | Abengoa Perú, S.A./Asa Iberoamérica, S.L. | - | (2) | B |
| Abengoa Transmisión Sur, S.A. (ATS) | Lima (PE) | 61,401 | 75.00 | Asa Iberoamérica, S.L./Abengoa Perú, S.A. | - | (2) | B |
| Abengoa Transmission & Infrastructure, LLC | Delaware (US) | 725 | 100.00 | Abeinsa, LLC | - | (1) | - |
| Abengoa US Holding, LLC | Washington (US) | 1,150,643 | 100.00 | Abengoa Bioenergía, S.A./ Abengoa Solar, S.A./Abeinsa, S.A./Abengoa Water, S.L.U. | - | (1) | - |
| Abengoa US Operations, LLC | Washington (US) | 998,350 | 100.00 | Abengoa US, LLC | - | (1) | - |
| Abengoa US, LLC | Washington (US) | 568,434 | 100.00 | Abengoa Bioenergy Holdco, Inc./ Abengoa Solar US Holdings, Inc./ Abengoa Water Holding USA, Inc./ Abener Energía, S. A./ Abacus Project Management, Inc./ Abeinsa Holding, Inc. | - | (1) | - |

## Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding: Amount in thousands of € | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
|---|---|---|---|---|---|---|---|
| Abengoa Water Agadir, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Water, S.L.U. | (*) | (7) | - |
| Abengoa Water Beijing Co., Ltd | Beijing (CN) | 3 | 100.00 | Abengoa Water, S.L.U. | - | (4) | D |
| Abengoa Water Chile, Limitada | Santiago de Chile (CL) | - | 100.00 | Abengoa Water, S.L.U./Abengoa Water International, S.L.U. | (*) | (4) | - |
| Abengoa Water Dalian, S.L.U. | Seville (ES) | 33 | 100.00 | Abengoa Water, S.L.U. | - | (7) | - |
| Abengoa Water Holding USA, Inc. | Delaware (US) | 5,072 | 100.00 | Abengoa US Holding, LLC | - | (4) | - |
| Abengoa Water International, S.L.U. | Seville (ES) | 3 | 100.00 | Abengoa Water, S.L.U. | (*) | (7) | - |
| Abengoa Water Investments Ghana BV | Amsterdam (NL) | 3,637 | 100.00 | Abengoa Water Nungua, S.L.U. | - | (7) | - |
| Abengoa Water Nungua, S.L.U. | Seville (ES) | 3,399 | 100.00 | Abengoa Water, S.L.U. | - | (7) | - |
| Abengoa Water USA, LLC. | Texas (US) | 2,102 | 100.00 | Abengoa US Operations, LLC. | - | (7) | D |
| Abengoa Water, S.L.U. | Seville (ES) | 10,860 | 100.00 | Abengoa, S.A./Siema | - | (7) | B |
| Abengoa Yield Ltd. | Leeds (GB) | - | 100.00 | Abengoa Concessions Investments Ltd. | (*) | (1) | - |
| Abengoa Yield S.à.r.l. | Luxembourg (LU) | 13 | 100.00 | Abengoa Concessions Investments, S.à.r.l. | (*) | (1) | - |
| Abent 3T, S de RL de C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./ Abener Energía S.A. | - | (5) | - |
| Abenta Concessões Brasil | R. de Janeiro (BR) | 3 | 95.84 | Abengoa Concessões Brasil Holding, S.A. | - | (2) | - |
| Abenta Construçao Brasil Ltda | R. de Janeiro (BR) | 10,785 | 100.00 | Inabensa Rio, Ltda./Abengoa Brasil Ltda. | - | (1) | - |
| Abentel Telecomunicaciones, S.A. | Seville (ES) | 5,530 | 100.00 | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Abentey Gerenciamiento de Projectos de Engenharia e Construçao, Ltda. | Pirassununga (BR) | - | 100.00 | Abener Energía, S.A./Teyma Internacional,S.A. | - | (1) | - |
| Abratey Construção, Ltda. | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessoes Brasil Holding S.A./Teyma Internacional | - | (1) | - |
| ACT Holdings, S.A. de C.V. | Mexico City (MX) | - | 100.00 | Abengoa México, S.A. de C.V./Servicios Auxiliares de Administración, S.A. de C.V. | (*) | (1) | - |
| Advanced Feedstocks of Kansas, LLC | Chesterfield (US) | 37 | 51.00 | Abengoa Bioenergy Trading US, LLC | (*) | (6) | - |
| Aguas de Skikda | Argel (DZ) | 10,811 | 51.00 | Geida Skikda, S.L. | - | (4) | D |
| Alantia, Ltd. | Tel Aviv (IL) | - | 100.00 | Rioglass Solar Holding, S.A. | (*) | (7) | - |
| Aleduca, S.L. | Madrid (ES) | 7,255 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (7) | - |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES) | 2,211 | 98.00 | Abeinsa Asset Management, S.L. | - | (5) | C |
| Arao Enerxías Eólica, S.L. | A Coruña (ES) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Arizona Solar One, LLC | Colorado (US) | 415,389 | 100.00 | ASO Holdings Company, LLC | - | (3) | B |
| Asa Bioenergy Holding, AG | Zug (SZ) | 430,749 | 99.98 | Abengoa Bioenergía, S.A. | - | (6) | B |
| Asa Bioenergy of Nebraska, LLC. | Chesterfield (US) | 38,518 | 100.00 | Abengoa Bioenergy Operations, LLC | - | (6) | B |
| Asa Desulfuración, S.A. | Barakaldo (ES) | 100,611 | 100.00 | Siema Investment, S.L.U. | - | (5) | - |
| Asa E.&E.H., AG | Zug (SZ) | 81 | 100.00 | Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (1) | A |
| Asa Iberoamérica, S.L. | Seville (ES) | 48,522 | 100.00 | Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | D |
| Asa Investment AG | Zug (SZ) | 69,950 | 100.00 | Abeinsa Inversiones Latam, S.L. | - | (1) | B |
| ASA Investment Brasil Ltda | R. de Janeiro (BR) | 678 | 100.00 | Befesa Brasil/Abengoa Brasil, S.A. | - | (1) | - |
| ASO Holdings Company, LLC | Colorado (US) | 197,430 | (**) | Abengoa Solar US Holdings Inc. | - | (7) | B |
| ATE VI Campos Novos Transmissora de Energia ,S.A | R. de Janeiro (BR) | 41,056 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | - |
| ATE VII- Foz do Iguaçú Transmissora de Energía, S.A. | R. de Janeiro (BR) | 25,998 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | - |
| ATE IX Transmissora de Energia , S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (2) | - |
| ATE X Abengoa Brasil Administraçao Predial Ltda | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (1) | - |
| ATE XI, Manaus Transmissora de Energia | R. de Janeiro (BR) | 181,441 | 50.50 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | - |
| ATE XIII, Norte Brasil Transmissora de Energia S.A | R. de Janeiro (BR) | 141,285 | 51.00 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | - |
| ATE XVI Transmissora de Energia S.A. | R. de Janeiro (BR) | 57,776 | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | - | (2) | - |
| ATE XVII Transmissora de Energia S.A. | R. de Janeiro (BR) | 11,401 | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | - | (2) | - |
| ATE XVIII Transmissora de Energia S.A. | R. de Janeiro (BR) | 31,646 | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | - | (2) | - |
| ATE XIX Transmissora de Energia S.A. | R. de Janeiro (BR) | 14,483 | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | - | (2) | - |
| ATE XX Transmissora de Energia S.A. | R. de Janeiro (BR) | 19,721 | 100.00 | Abengoa Concessões Brasil Holding, S.A./Abengoa Construção Brasil Ltda. | (*) | (2) | - |
| ATE XXI Transmissora de Energia S.A. | R. de Janeiro (BR) | 88,282 | 100.00 | Abengoa Concessões Brasil Holding, S.A./Abengoa Construção Brasil Ltda. | (*) | (2) | - |
| ATE XXII Transmissora de Energia S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessões Brasil Holding, S.A./Abengoa Construção Brasil Ltda. | (*) | (2) | - |
| ATE XXIII Transmissora de Energia S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Concessões Brasil Holding, S.A./Abengoa Construção Brasil Ltda. | (*) | (2) | - |
| ATN 1, Abengoa Trasmisión Sur, S.A. | Lima (PE) | 56 | 100.00 | Abengoa Transmisión Norte, S.A./Abengoa Perú, S.A. | - | (2) | B |
| ATN 2, S.A. | Santiago de Chile (CL) | 7,318 | 40.00 | Abengoa Transmisión Norte S.A./Abengoa Perú, S.A. | - | (2) | B |
| ATN 3, S.A. | Lima (PE) | 3,672 | 100.00 | Abengoa Perú, S.A./Abengoa Transmisión Norte, S.A. | (*) | (2) | - |
| Aurorex, S.A. | Buenos Aires (AR) | 516 | 100.00 | Teyma Renovables, S.A. | - | (1) | - |
| Aznalcóllar Solar, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Balofix S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Renovables, S.A. | (*) | (1) | - |
| Befesa Agua Djerba, S.L. | Seville (ES) | 13 | 100.00 | Abengoa Water, S.L.U. | - | (7) | - |
| Befesa Agua Tenes S.L. | Madrid (ES) | 16,143 | 100.00 | Abengoa Water S.L.U. | - | (4) | - |
| Befesa Apa, S.R.L | Bucarest (RO) | 10 | 100.00 | Abeima Agua Internacional, S.L. | - | (1) | - |
| Befesa Brasil | R. de Janeiro (BR) | 1,304 | 100.00 | Asa Investment, AG/Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | - | (5) | - |
| Befesa CTA Qingdao S.L.U | Madrid (ES) | 35,163 | 100.00 | Abengoa Water, S.L.U. | - | (4) | B |
| Befesa Desalination Developments Ghana Limited | Accra (GH) | 4 | 56.00 | Abengoa Water Investment Ghana BV | - | (4) | B |
| Befesa Limpiezas Industriales México S.A. de C.V. | Mexico City (MX) | 6 | 100.00 | Abengoa Servicios Industriales, S.A./Abengoa México, S.A. de CV | - | (5) | - |
| Beijing Abeinsa Management Consulting Co., Ltd. | Beijing (CN) | 175 | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Biocarburantes de Castilla y León, S.A. | Salamanca (ES) | 66,679 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Bioetanol Galicia, S.A. | A Coruña (ES) | 7,448 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Cadonal, S.A. | Montevideo (UY) | 75 | 100.00 | Holding Energía Eólica, S.A. | - | (5) | B |
| Captación Solar, S.A. | Seville (ES) | 205 | 100.00 | Abeinsa Asset Management, S.L./Abener Energía, S.A. | - | (1) | - |
| Captasol Fotovoltaica 1, S.L. | Seville (ES) | 57 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 2, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 3, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 4, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 5, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 6, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 7, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 8, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |

## Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding: Amount in thousands of € | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
|---|---|---|---|---|---|---|---|
| Captasol Fotovoltaica 9, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 10, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 11, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 12, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 13, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 14, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 15, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 16, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 17, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 18, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 19, S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 20 S.L. | Seville (ES) | 1,144 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 21 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 22 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 23 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 24 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 25 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 26 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 27 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 28 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 29 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 30 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 31 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 32 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 33 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 34 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 35 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 36 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 37 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 38 S.L. | Seville (ES) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 52 S.L. | Seville (ES) | 3 | 100.00 | Abengoa Solar España, S.A. | - | (3) | - |
| Carpio Solar Inversiones, S.A. | Seville (ES) | 130,859 | 100.00 | CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A. | - | (7) | B |
| Casaquemada Fotovoltaica, S.L. | Seville (ES) | 2,936 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Cedisolar, S.A. | Ourense (ES) | 4,992 | 57.50 | Rioglass Solar Holding, S.A. | - | (3) | - |
| Centro Industrial y Logístico Torrecuellar, S.A. | Seville (ES) | 60 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Centro Morelos 264 S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abener Energía, S.A./Inst. Inabensa, S.A./Servicios Auxiliares de Administración, S.A. | - | (1) | - |
| Centro Tecnológico Palmas Altas, S.A. | Seville (ES) | 12,899 | 100.00 | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Comemsa, Construcc Metalicas Mexicanas, S.A. De CV | Queretaro (MX) | 20,167 | 100.00 | Europea Const. Metálicas, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A.C.V./Abeinsa Infraestructuras MedioAmbiente, S.A./Abeinsa, S.A. | - | (4) | - |
| Construcciones y Depuraciones, S.A. | Seville (ES) | 7,771 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Construtora Integração Ltda. | R. de Janeiro (BR) | - | 51.00 | Abengoa Brasil, S.A. | - | (1) | - |
| Copero Solar Huerta Uno, S.A. | Seville (ES) | 96 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Dos, S.A. | Seville (ES) | 92 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Tres, S.A. | Seville (ES) | 94 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Cuatro, S.A. | Seville (ES) | 88 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Cinco, S.A. | Seville (ES) | 87 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Seis, S.A. | Seville (ES) | 83 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Siete, S.A. | Seville (ES) | 83 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Ocho, S.A. | Seville (ES) | 81 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Nueve, S.A. | Seville (ES) | 42 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Diez, S.A. | Seville (ES) | 32 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Cogeneración Villaricos, S.A. | Seville (ES) | 5,951 | 99.22 | Abeinsa Asset Management, S.L. | - | (5) | D |
| CSP Equity Investment S.a.r.l. | Luxembourg (LU) | 342,318 | 100.00 | Abengoa Solar España, S.A. | - | (7) | - |
| Cycon Solar, LTD | Nicosia (CY) | 1 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Dalian Xizhong Island Desalination Co., Ltd | Dalian (CN) | - | 51.00 | Abengoa Water Dalian, S.L.U. | (*) | (4) | - |
| Desarrolladora de Energía Renovable, S.A.P.I. de C.V. | Mexico City (MX) | - | 100.00 | Abengoa México, S.A. de C.V. /Servicios Auxiliares de Administración, S.A. De C.V. | - | (1) | - |
| Ecija Solar Inversiones, S.A | Seville (ES) | 85,886 | 100.00 | CSP Equity Investment S.A.R.L./Abengoa Solar, S.A. | - | (7) | B |
| Ecoagrícola, S.A. | Murcia (ES) | 586 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A. | - | (6) | B |
| Ecocarburantes Españoles , S.A. | Murcia (ES) | 3,798 | 95.10 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Energoprojekt-Gliwice S.A. | Gliwice (PL) | 9,895 | 100.00 | Abener Energía, S.A. | - | (1) | D |
| Energy & Environmental Constructions, LLC | Delaware (US) | - | 100.00 | Abeinsa, LLC. | (*) | (1) | - |
| Enernova Ayamonte S.A. | Huelva (ES) | 2,281 | 91.00 | Abeinsa Asset Management, S.L. | - | (5) | D |
| Enicar Chile, SA | Santiago de Chile (CL) | 3 | 100.00 | Abengoa Chile, S.A. | - | (2) | - |
| Eucomsa, Europea Const. Metálicas, S.A. | Seville (ES) | 7,124 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. | - | (1); (7) | - |
| Europa Desenvolvimentos Solares Ltda. | R. de Janeiro (BR) | 3 | 100.00 | Abengoa Solar Brasil Desenv. Solares Ltda./Mallorca Desenvolvimentos Solares, Ltda. | (*) | (3) | - |
| Extremadura Equity Investments Sárl. | Luxembourg (LU) | 327,707 | 100.00 | Logrosán Equity Investments Sárl. | (*) | (7) | - |
| Faritel, S.A. | Montevideo (UY) | 12 | 100.00 | Teyma Forestal, S.A. | - | (1) | - |
| Financiera Soteland, S.A. | Montevideo (UY) | 415 | 100.00 | Asa Investment AG | - | (1) | - |
| Fotovoltaica Solar Sevilla, S.A. | Seville (ES) | 800 | 80.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Geida Skikda, S.L. | Madrid (ES) | 7,577 | 67.00 | Abengoa Water S.L.U. | - | (4) | - |
| GES Investment C.V. | Amsterdam (NL) | - | 92.00 | ASA Investment AG | - | (1) | - |
| Gestión Integral de Recursos Humanos, S.A. | Seville (ES) | 462 | 100.00 | Siema Technologies, S.L | - | (1) | B |
| Girhmex, S.A. De C.V. | Mexico City (MX) | - | 100.00 | Gestión Integral de Recursos Humanos, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Global Engineering Services LLC | Delaware (US) | 2 | 100.00 | GES Investment C.V. | - | (1) | - |

## Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding: Amount in thousands of € | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
|---|---|---|---|---|---|---|---|
| Helioenergy Electricidad Tres, S.A. | Seville (ES) | 4,560 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Cuatro, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Cinco, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Once, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Trece, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintiuno, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintidos, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintitres, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veinticuatro, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helios I Hyperion Energy Investments, S.L. | Seville (ES) | 120,739 | 100.00 | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. | - | (3) | B |
| Helios II Hyperion Energy Investments, S.L. | Madrid (ES) | 113,181 | 100.00 | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. | - | (3) | B |
| Hidro Abengoa, S.A. De C.V. | Mexico City (MX) | 4 | 100.00 | Abengoa México, S.A. de C.V./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Holding de Energía Eólica, S.A. | Montevideo (UY) | 30,642 | 100.00 | Teyma Renovables/Instalaciones Inabensa, S.A. | - | (1) | B |
| Hypesol Energy Holding , S.L. | Seville (ES) | 236,067 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A. | - | (7) | B |
| Inabensa Bharat Private Limited | New Delhi (IN) | 5,643 | 100.00 | Europea Const. Metálicas, S.A./Instalaciones Inabensa, S.A./Abener Energía, S.A. | - | (1) | A |
| Inabensa Electric and Electronic Equipment Manufacturing (Taijn )Co. Ltda. | Tianjin (CN) | 190 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | D |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | 3 | 100.00 | Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A. | - | (1) | - |
| Inabensa France, S.A. | Pierrelate (FR) | 550 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Inabensa Limited | Leeds (GB) | - | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa Maroc, S.A. | Tanger (MA) | 2,373 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | A |
| Inabensa Pty Ltd | Johannesburg (ZA) | - | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa Rio Ltda | R. de Janeiro (BR) | 12,383 | 100.00 | Befesa Brasil, S.A./Abengoa Brasil, S.A. | - | (1) | - |
| Inabensa Saudi Arabia, LLC | Dammam (SA) | 93 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Inabensa USA, LLC | Phoenix (US) | 36 | 100.00 | Abeinsa, Inc. LLC. | - | (1) | - |
| Inabensa, LLC | Ruwi (OM) | 366 | 70.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca (ES) | 4,007 | 95.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (5) | - |
| Iniciativas Hidroeléctricas, S.A. | Seville (ES) | 1,227 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (5) | - |
| Insolation Sic 4 S.R.L. | Rome (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 6 S.R.L. | Rome (IT) | - | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation Sic 7 R.L. | Palermo (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 8 S.R.L. | Palermo (IT) | - | 100.00 | Abengoa Solar Italia, S.R.L./Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 9 S.R.L. | Rome (IT) | - | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation 17 S.R.L. | Rome (IT) | 9 | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (7) | D |
| Insolation 18 S.R.L. | Rome (IT) | - | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (3) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Inabensa Insaat Enerji Limited Sirketi | Ankara (TR) | 58 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Instalaciones Inabensa, S.A. | Seville (ES) | 17,307 | 100.00 | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Inversora Enicar S.A. | Santiago de Chile (CL) | 1,868 | 100.00 | Abengoa Chile, S.A. | - | (2) | - |
| Junertil S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Renovables, S.A. | (*) | (1) | - |
| Kaxu CSP O&M Company (Pty) Limited | Gauteng (ZA) | - | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | - | (3) | - |
| Kaxu CSP South Africa (Proprietary) Limited | Gauteng (ZA) | 1,232 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Khi CSP O&M Company (Pty) Limited | Gauteng (ZA) | - | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | - | (3) | - |
| Khi CSP South Africa (Proprietary) Limited | Gauteng (ZA) | 739 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Klitten, S.A. | Montevideo (UY) | 15 | 100.00 | Teyma Construcciones, S.A. | - | (1) | - |
| L.T. Rosarito y Monterrey, S.A. De CV | Mexico City (MX) | 3,084 | 100.00 | Asa Investment AG/Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A. | - | (1) | - |
| Las Cabezas Fotovoltaica, S.L. | Seville (ES) | 8,164 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Las Cabezas Solar, S.L. | Seville (ES) | 3 | 100.00 | Aleduca, S.L. | - | (3) | - |
| Linares Fotovoltaica, S.L. | Seville (ES) | 3,271 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Lineas 612 Norte Noroeste, S.A. De C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./Abengoa, S.A. | - | (1) | - |
| Linha Verde Transmisora de Energia S.A | Brasilia (BR) | 12,088 | 51.00 | Abengoa Concessoes Brasil Holding S.A. | - | (2) | - |
| Logrosán Equity Investments Sàrl. | Luxembourg (LU) | 327,707 | 100.00 | Logrosán Solar Inversiones Dos, S.L. | (*) | (7) | - |
| Logrosán Solar Inversiones, S.A. | Extremadura (ES) | 125,113 | 100.00 | CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A. | - | (7) | B |
| Logrosán Solar Inversiones Dos, S.L. | Seville (ES) | 327,723 | 100.00 | Abengoa Solar España S.A./Abengoa Solar S.A. | - | (7) | - |
| Londrina Transmissora De Energia, S.A. | R. de Janeiro (BR) | 39,663 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | - |
| Mallorca Desenvolvimentos Solares Ltda. | R. de Janeiro (BR) | 3 | 100.00 | Abengoa Solar Brasil Desenv. Solares, Ltda./Europa Desenvolvimentos Solares, Ltda. | (*) | (3) | - |
| Manaus Constructora Ltda | R. de Janeiro (BR) | - | 50.50 | Abengoa Brasil, Ltda. | - | (1) | - |
| Marismas PV A1, S.L. | Seville (ES) | 6,998 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A2, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A3, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A4, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A5, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A6, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A7, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A8, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A9, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A10, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A11, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A12, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A13, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A14, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A15, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A16, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |

## Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method

| Company Name | Registered Address | Shareholding: Amount in thousands of € | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
|---|---|---|---|---|---|---|---|
| Marismas PV A17, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A18, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B1, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B2, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B3, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B4, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B5, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B6, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B7, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B8, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B9, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B10, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B11, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B12, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B13, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B14, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B15, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B16, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B17, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B18, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C1, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C2, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C3, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C4, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C5, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C6, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C7, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C8, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C9, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C10, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C11, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C12, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C13, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C14, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C15, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C16, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C17, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C18, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E1, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E2, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E3, S.L. | Seville (ES) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marudhara Akshay Urja Private Limited | Maharashtra (IN) | 12 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |
| Marusthal Green Power Private Limited | Maharashtra (IN) | 12 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |
| Mojave Solar Holding, LLC. | Delaware (US) | 246,522 | 100.00 | Abengoa Solar, LLC. | - | (7) | - |
| NEA Solar Investments, LLC. | Delaware (US) | 200 | 100.00 | Abengoa Solar LLC. | (*) | (7) | - |
| NEA Solar Investments, S.A. | Seville (ES) | 61 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar S.A./Abengoa Solar España, S.A. | - | (7) | - |
| NEA Solar O&M, S.A. | Seville (ES) | 61 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (7) | - |
| NEA Solar Power, Ltd. | Ashalim (IL) | - | 100.00 | NEA Solar Investments, LLC. | (*) | (7) | - |
| NEA Solar Power, S.A. | Seville (ES) | 61 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (7) | - |
| Nicefield S.A. | Buenos Aires (AR) | 13 | 100.00 | Teyma Renovables, S.A./Instalaciones Inabensa, S.A. | - | (5) | - |
| Nicsa Asia Pacific Private Limited | Singapore (SG) | - | 100.00 | Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Nicsa Fornecimento de Materiais Eléctricos, Ltda. | R. de Janeiro (BR) | 5,152 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Nicsa Industrial Supplies Corporation | Houston (US) | 757 | 100.00 | Abeinsa, Inc. LLC. | - | (1) | - |
| Nicsa Industrial Supplies South Africa (Pty) Ltd. | Upington (ZA) | - | 100.00 | Nicsa, Negocios Industriales y Comerciales, S.A. | (*) | (1) | - |
| Nicsa Mexico, S.A. de CV | Mexico City (MX) | 4 | 100.00 | Negocios Industriales y Comerciales, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Nicsa Middle East, FZE | Sharjah (AE) | 29 | 100.00 | Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Nicsa Perú, S.A. | Lima (PE) | 6 | 100.00 | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Nicsa, Negocios Industr. y Comer. S.A. | Madrid (ES) | 1,791 | 100.00 | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | C |
| Norventus Atlántico, S.L. | A Coruña (ES) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Omega Chile SpA | Santiago de Chile (CL) | 2 | 100.00 | Omega Sudamérica, S.L. | (*) | (1) | - |
| OMEGA Operação e Manutenção de Linhas de Transmissão, S.A. | R. de Janeiro (BR) | 175 | 100.00 | Instalaciones Inabesa S.A./Abengoa Brasil, S.A. | - | (1) | - |
| Omega Perú Operación y Mantenimiento S.A. | Lima (PE) | - | 100.00 | Omega Sudamérica S.L./Abengoa Perú S.A. | (*) | (1) | - |
| Omega Sudamérica, S.L. | Seville (ES) | 3 | 100.00 | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A. | - | (1) | - |
| Operación y Mantenimiento Uruguay, S.A. | Montevideo (UY) | 2 | 100.00 | Omega Sudamérica S.L. | - | (5) | - |
| Palmatir S.A. | Montevideo (UY) | 29,927 | 100.00 | Holding de Energía Eólica, S.A. | - | (5) | B |
| Palmucho, S.A. | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Chile, S.A. / Enicar Chile, S.A. | - | (2) | - |
| Power Structures Inc. | Delaware (US) | - | 100.00 | Abeinsa, Inc. LLC. | - | (1) | - |
| Precosa, Puerto Real Cogeneración, S.A. | Cadiz (ES) | 176 | 99.10 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Presentel, S.A. | Buenos Aires (AR) | 3 | 100.00 | Abencor Suministros, S.A. | (*) | (1) | - |
| Procesos Ecológicos Carmona 1, S.A. | Seville (ES) | 63 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 2, S.A. | Seville (ES) | 90 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 3, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Lorca 1, S.A. | Seville (ES) | 180 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Vilches, S.A. | Seville (ES) | 1,299 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (5) | - |

## Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding: Amount in thousands of € | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
|---|---|---|---|---|---|---|---|
| Proecsa, Procesos Ecológicos, S.A. | Seville (ES) | 657 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Promotora Serabén de Servicios Corporativos, S.A. de C.V. | Mexico City (MX) | 3 | 100.00 | Abener Mexico S.A. de C.V./Abengoa Mexico S.A. de C.V. | - | (1) | - |
| Qingdao BCTA Desalinataion Co.Ltd. | Qingdao (CH) | 37,786 | 92.59 | Befesa CTA Qingdao, S.L. | - | (4) | B |
| Qingdao Befesa Agua Co., Ltd (WFOE Qingdao) | Qingdao (CH) | 1,609 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Codesa, S.A. | - | (1) | - |
| Rajasthan Photon Energy Pvt Ltd | Maharashtra (IN) | 12 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |
| Rioglass Solar 2, S.A. | Asturias (ES) | 60 | 100.00 | Rioglass Solar Holding, S.A. | - | (7) | B |
| Rioglass Solar Holding, S.A. | Asturias (ES) | 502 | 50.00 | Abengoa Solar, S.A. | - | (7) | B |
| Rioglass Solar Inc. | Delaware (US) | 9,391 | 100.00 | Rioglass Solar Holding, S.A. | - | (7) | B |
| Rioglass Solar Int. | Brussels (BE) | 62 | 100.00 | Rioglass Solar Holding, S.A./Rioglass Solar, S.A. | (*) | (3) | - |
| Rioglass Solar, S.A. | Asturias (ES) | 6,906 | 100.00 | Rioglass Solar Holding, S.A. | - | (7) | B |
| Rioglass South Africa (Lty) Ltd. | Upington (ZA) | 60 | 100.00 | Rioglass Solar Holding, S.A. | (*) | (7) | - |
| Royalla PV Pty Ltd. | Brisbane (AU) | 22 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | - |
| S.E.T Sureste Peninsular, S.A. De CV | Mexico City (MX) | 1,700 | 100.00 | Abengoa México, S.A. de C.V./Instalaciones Inabensa, S.A. | - | (1) | - |
| Sanlúcar Solar, S.A. | Seville (ES) | 8,215 | 100.00 | Abengoa Solar, S.A./Asa Environment | - | (3) | B |
| Sao Mateus Transmissora de Energia, Ltda. | R. de Janeiro (BR) | 57,569 | 76.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | - |
| SAS Abengoa Bioenergia Biomasse France | Arance (FR) | 3 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Servicios Auxiliares de Administración, S.A. De C.V. | Mexico City (MX) | 3 | 99.80 | Abengoa México, S.A. de C.V./Abengoa, S.A. | - | (1) | - |
| Servicios de Ingeniería IMA, S.A. | Santiago de Chile (CL) | 3,268 | 94.08 | Abengoa Chile, S.A. | - | (1) | - |
| Shariket Tenes Ilmiyah Spa | Argel (DZ) | 15,630 | 51.00 | Befesa Aguas Tenes, S.L. | - | (4) | D |
| Siema AG | Zug (SZ) | 8,757 | 100.00 | Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (1) | - |
| Siema Factory Holding, AG | Zug (SZ) | 9,353 | 100.00 | Siema Investment, S.L. | - | (1) | - |
| Siema Investment, S.L.U. | Madrid (ES) | 7,000 | 100.00 | Siema Technologies, S.L | - | (1) | - |
| Siema Technologies, S.L. | Madrid (ES) | 24,297 | 100.00 | Abengoa, S.A./Siema AG | - | (1) | B |
| Simosa I.T., S.A. | Seville (ES) | 61 | 100.00 | Abengoa, S.A./Simosa, S.A. | - | (1) | B |
| Simosa IT Uruguay S.A. | Montevideo (UY) | 2 | 100.00 | Simosa IT, S.A. | - | (1) | B |
| Simosa IT US, LLC | Chesterfield (US) | - | 100.00 | Simosa IT, S.A. | - | (1) | B |
| Simosa, Serv. Integ. Manten y Operac., S.A. | Seville (ES) | 1,185 | 100.00 | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. | - | (1) | C |
| Sinalan, S.A. | Montevideo (UY) | 3 | 100.00 | Teyma Forestal, S.A. | - | (1) | - |
| Sistemas de Desarrollo Sustentables S.A. De C.V. | Mexico City (MX) | 4,458 | 65.00 | Abengoa Servicios Industriales, S.A./Abengoa México, S.A. de CV | - | (5) | - |
| Soc. Inver. En Ener. y Medioambiente, S.A. (Siema) | Seville (ES) | 93,008 | 100.00 | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | Seville (ES) | 12,798 | 100.00 | Asa Iberoamérica, S.L. | - | (1) | B |
| Sol3G | Barcelona (ES) | 6,762 | 100.00 | Abengoa Solar, S.A. | - | (7) | D |
| Solaben Electricidad Uno | Caceres (ES) | 164,915 | 100.00 | Extremadura Equity Investments Sárl. | - | (3) | B |
| Solaben Electricidad Dos | Caceres (ES) | 62,688 | 70.00 | Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A. | - | (3) | B |
| Solaben Electricidad Tres | Caceres (ES) | 62,401 | 70.00 | Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A. | - | (3) | B |
| Solaben Electricidad Seis | Badajoz (ES) | 162,793 | 100.00 | Extremadura Equity Investments Sárl. | - | (3) | B |
| Solaben Electricidad Ocho, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A/Abengoa Solar New Technologies,S.A. | - | (3) | - |
| Solaben Electricidad Diez, S.A. | Caceres (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solacor Electricidad Uno, S.A. | Seville (ES) | 57,902 | 74.00 | Carpio Solar Inversiones, S.A. | - | (3) | B |
| Solacor Electricidad Dos, S.A. | Seville (ES) | 58,477 | 74.00 | Carpio Solar Inversiones, S.A. | - | (3) | B |
| Solar de Receptores de Andalucía, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solar Power Plant One (SPP1) | Argel (DZ) | 42,111 | 51.00 | Abener Energía, S.A. | - | (3) | D |
| Solar Power PV South Africa (Pty) Ltd. | Gauteng (ZA) | 173 | 100.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Solar Processes, S.A. | Seville (ES) | 14,578 | 100.00 | Abengoa Solar España,S.A./ Instalaciones Inabensa, S.A. | - | (3) | B |
| Solargate Electricidad Tres , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Cuatro , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Cinco , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solnova Electricidad, S.A. | Seville (ES) | 30,986 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | (3) | B |
| Solnova Electricidad Dos, S.A. | Seville (ES) | 4,360 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Solnova Electricidad Tres, S.A. | Seville (ES) | 30,110 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | (3) | B |
| Solnova Electricidad Cuatro, S.A. | Seville (ES) | 28,964 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | (3) | B |
| Solnova Electricidad Cinco, S.A. | Seville (ES) | 3,460 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Solnova Electricidad Séis , S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solnova Solar Inversiones, S.A. | Seville (ES) | 60 | 100.00 | Abengoa Solar España, S.A. | - | (7) | B |
| Son Riviéren (Pty) Limited | Gauteng (ZA) | 549 | 100.00 | South Africa Solar Investment, S.L. | - | (7) | B |
| South Africa PV Investments, S.L. | Seville (ES) | 100 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A | (*) | (7) | - |
| South Africa Solar Investments, S.L. | Seville (ES) | 10,000 | 100.00 | Abengoa Solar Internacional, S.A. | - | (7) | B |
| South Africa Solar Ventures, S.L. | Seville (ES) | 50 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A | - | (7) | - |
| Subestaciones 611 Baja California, S.A. De C.V. | Mexico City (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./Abengoa, S.A | - | (1) | - |
| Tarefix S.A | Delaware (US) | 1 | 92.00 | Asa Investment AG | - | (1) | B |
| Teyma Abengoa, S.A. | Buenos Aires (AR) | 49,055 | 100.00 | Asa Investment, AG/Asa Iberoamérica, S.L. | - | (1) | - |
| Teyma Construcciones S.A | Montevideo (UY) | 5,094 | 97.00 | Teyma Sociedad de Inversión, S.A. | - | (1) | B |
| Teyma Construction USA, LLC. | Phoenix (US) | 1 | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Teyma Forestal, S.A. | Montevideo (UY) | 787 | 100.00 | Teyma Renovables | - | (7) | B |
| Teyma Gestión Ambiental, S.A. | Montevideo (UY) | 18 | 100.00 | Teyma Medioambiente, S.A. | - | (1) | - |
| Teyma India Private Limited | Mumbai (IN) | 1,070 | 100.00 | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | B |
| Teyma Medio Ambiente, S.A. | Montevideo (UY) | 19 | 100.00 | Teyma Uruguay Holding, S.A. | - | (1) | - |
| Teyma Middle East, S.L. | Seville (ES) | 1 | 100.00 | Teyma, S.A. /Teyma Int., S.A. /Abacus Project Management Inc./Teyma Uruguay, S.A. | - | (1) | B |
| Teyma Paraguay, SA. | Asuncion (PY) | - | 100.00 | Teyma Servicios de Ingeniería y Construcción Internacional, S.A. | - | (1) | - |
| Teyma Renovables, S.A. | Montevideo (UY) | 3,563 | 98.00 | Teyma Uruguay Holding S.A. | - | (1) | B |
| Teyma Servicios de Ingeniería y Construcción Internacional, S.A. | Montevideo (UY) | 19 | 100.00 | Teyma Uruguay Holding, S.A. | - | (1) | B |
| Teyma Sociedad de Inversión, S.A. | Montevideo (UY) | 18,220 | 92.00 | Abeinsa Inversiones Latam, S.L. | - | (1) | B |
| Teyma South Africa (Pty) Ltd. | Upington (ZA) | 80 | 100.00 | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| Teyma Uruguay ZF, S.A. | Montevideo (UY) | 23 | 100.00 | Teyma Construcción, S.A. | - | (1) | B |

## Appendix XII.- Subsidiary companies included in the 2013 consolidation perimeter using the global integration method (continuation)

| Company Name | Registered Address | Shareholding: Amount in thousands of € | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
|---|---|---|---|---|---|---|---|
| Teyma USA & Abener Engineering and Construction Services Partnership | Chesterfield (US) | 14,801 | 100.00 | Teyma Construction USA, LLC/Abener Engineering and Construction Services, LLC. | - | (1) | B |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (ES) | 55 | 92.00 | Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Transmisora Baquedano, S.A. | Santiago de Chile (CL) | 8,889 | 99.90 | Abengoa Chile, S.A. | - | (2) | - |
| Transmisora Mejillones S.A. | Santiago de Chile (CL) | 7,257 | 99.90 | Abengoa Chile, S.A. | - | (2) | - |
| Transportadora Bahía Blanca S.A. | Buenos Aires (AR) | 1 | 100.00 | Abengoa S.A./Teyma Abengoa S.A. | (*) | (2) | - |
| Transportadora Cuyana, S.A. | Buenos Aires (AR) | 4 | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | (1) | - |
| Transportadora del Norte, S.A. | Buenos Aires (AR) | - | 100.00 | Abengoa, S.A./Teyma Abengoa, S.A. | - | (1) | - |
| Transportadora Rio Coronda, S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | (1) | D |
| Transportadora Rio de la Plata, S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Argentina, S.A./Abengoa, S.A. | - | (1) | - |
| Turbogenerador Madero 7, S.A. de C.V. | Mexico City (MX) | 1 | 100.00 | Abener Energ., S.A./ Teyma, Gest. Cont. Const. e Ing., S.A./Abengoa México, S.A. de C.V. | (*) | (1) | - |
| Waste to Energy Suppliers San Jose, S.A. | Costa Rica (CR) | - | 100.00 | Abeinsa Inf. de Medio Ambiente, S.A./Teyma, Gestión de Contratos e Ingeniería, S.A. | (*) | (1) | - |
| Xina CSP South Africa (Pty) Ltd | Gauteng (ZA) | 39 | 100.00 | South Africa Solar Investments, S.L. | - | (7) | B |
| Zero Emissions Technologies, S.A. | Seville (ES) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A. | - | (7) | - |
| Zeroemissions (Beijing) Technology Consulting Service Co. Ltd | Beijing (CN) | 100 | 100.00 | Zero Emissions Technologies, S.A./Zeroemissions Carbon Trust, S.A. | - | (1) | - |
| Zeroemissions Carbon Trust, S.A | Seville (ES) | 125 | 100.00 | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (7) | - |
| Zeroemissions do Brasil, Ltda | R. de Janeiro (BR) | 2,884 | 100.00 | Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust,S.A. | - | (1) | - |
| Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe. | Manaus (BR) | 7,210 | 60.00 | Abengoa Concessões Brasil Holding, S.A. | (*) | (5) | - |

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.
(**) Abengoa 100% class B (control), Liberty 100% class A.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Others.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

## Appendix XIII.- Associated companies and Joint Ventures included in the 2013 consolidation perimeter using the participation method

| Company Name | Registered Address | Shareholding: Amount in thousands of € | Shareholding: % of Nominal Capital | Parent Company | (*) | Activity | Auditor |
|---|---|---|---|---|---|---|---|
| Abengoa Bioenergy Biomass of Kansas, LLC | Chesterfield (US) | 330,036 | 100.00 | Abengoa Bioenergy Hybrid of Kansas, LLC. | - | (6) | B |
| Agua y Gestión de Servicios Ambientales, S.A. | Seville (ES) | 7,124 | 41.54 | Abengoa Water, S.L.U. | - | (4) | - |
| Al Osais-Inabensa Co. Ltd | Dammam (SA) | 387 | 50.00 | Inabensa Saudi Arabia, LLC | - | (1) | B |
| ATE VIII, Transmissora de Energia, S.A. | R. de Janeiro (BR) | 3,852 | 50.00 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | B |
| Basor México, S.A.P.I. de C.V. | Mexico City (MX) | 180 | 50.00 | Nicsamex, S.A. de C.V. | (*) | (1) | - |
| Central Eólica São Tomé Ltda. | Sao Paulo (BR) | 61 | 9.00 | Abengoa Construçao Brasil, Ltda. | - | (5) | - |
| Chennai Water Desalination Limited | Chennai (IN) | 7,086 | 25.00 | Abengoa Water, S.L.U. | - | (4) | - |
| Coaben, S.A. de C.V. | Mexico City (MX) | 1 | 50.00 | Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A. | - | (1) | B |
| Cogeneración Motril, S.A. | Seville (ES) | 1,913 | 19.00 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Concecutex, S.A. de C.V. | Toluca (MX) | 6,932 | 50.00 | Abengoa México, S.A. de C.V. | - | (5) | B |
| Concesionaria Costa del Sol S.A. | Malaga (ES) | 4,585 | 50.00 | Instalaciones Inabensa, S.A. | - | (5) | B |
| Concesionaria Hospital del Tajo, S.A. | Madrid (ES) | 1,727 | 20.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Consorcio Teyma M y C Ingeniería | Santiago de Chile (CL) | 10 | 50.00 | Abengoa Chile, S.A. | - | (1) | - |
| Evacuación Valdecaballeros, S.A. | Madrid (ES) | 8,984 | 57.14 | Solaben Electricidad Uno, Dos, Tres y Seis, S.A. | - | (3) | - |
| Evacuación Villanueva del Rey, S.L. | Seville (ES) | 2 | 45.13 | Helioenergy Electricidad Uno, Dos y Tres, S.A. | - | (3) | - |
| Explotaciones Varias, S.L. | Seville (ES) | 2,301 | 50.00 | Abengoa, S.A. | - | (1) | - |
| Explotadora Hospital del Tajo, S.L. | Madrid (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Geida Tlemcen, S.L. | Madrid (ES) | 13,584 | 50.00 | Abengoa Water, S.L.U. | - | (4) | - |
| Ghenova Ingeniería S.L. | Seville (ES) | 1,027 | 20.00 | Abener Energía, S.A. | - | (1) | - |
| Green Visión Holding BV | Arnhem (NL) | 3,000 | 24.00 | Abengoa Hidrógeno, S.A. | - | (1) | - |
| Helioenergy Electricidad Uno, S.A. | Seville (ES) | 43,600 | 50.00 | Ecija Solar Inversiones, S.A. | - | (3) | B |
| Helioenergy Electricidad Dos, S.A. | Seville (ES) | 42,718 | 50.00 | Ecija Solar Inversiones, S.A. | - | (3) | B |
| Ibice Participações e Consultoria em Energia S.A. | R. de Janeiro (BR) | 462 | 50.00 | Abengoa Concessões Brasil Holding, S.A. | - | (1) | - |
| Inabensa Green Energy Co., Ltd. | Japan (JP) | 198 | 50.00 | Instalaciones Inabensa S.A. | (*) | (1) | - |
| Inapreu, S.A. | Barcelona (ES) | 2,318 | 50.00 | Instalaciones Inabensa, S.A. | - | (5) | B |
| Kaxu Solar One (Pty) Ltd. | Gauteng (ZA) | 13,245 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Khi Solar One (Pty) Ltd | Gauteng (ZA) | 10,426 | 51.00 | Son Rivieren (Pty) Limited | - | (3) | B |
| Ledincor S.A. | Montevideo (UY) | 530 | 49.00 | Teyma Forestal, S.A. | - | (1) | - |
| Lidelir S.A. | Montevideo (UY) | 890 | 49.00 | Teyma Forestal, S.A. | - | (1) | - |
| Micronet Porous Fibers, S.L. | Vizcaya (ES) | 2,809 | 50.00 | Abengoa Water S.L.U. [K19] 50%; Porous Fiber 50% | - | (7) | - |
| Mojave Solar LLC | Berkeley (US) | 246,521 | 100.00 | Mojave Solar Holding, LLC | - | (3) | B |
| Myah Bahr Honaine, S.P.A. | Argel (DZ) | 21,600 | 51.00 | Geida Tlemcen, S.L. | - | (4) | D |
| Negev Energy - Ashalim Thermo-Solar Ltd. | Tel Aviv (IL) | - | 50.00 | NEA Solar Power, Ltd. | (*) | (3) | - |
| Palen Solar Holdings, LLC | California (US) | 22,845 | 42.97 | Abengoa SP Holdings, LLC | (*) | (3) | - |
| Parque Eólico Cristalândia Ltda. | Salvador - Bahia (BR) | 1,016 | 20.00 | Instalaciones Inabensa, S.A./Abengoa Concessões Brasil Holding, S.A. | - | (5) | - |
| Resurce, Resid. Urbanos de Ceuta, S.L. | Seville (ES) | 2,030 | 50.00 | Abengoa, S.A. | - | (1) | - |
| Servicios Culturales Mexiquenses, S.A. de C.V. | Mexico City (MX) | 1 | 50.00 | Abengoa México, S.A. de C.V. | - | (1) | B |
| Shams Power Company PJSC | Abu-Dhabi (AE) | 162 | 40.00 | Total Abengoa Solar Emirates Investment Company, BV | - | (3) | - |
| SRC Nanomaterials, S.A | Asturias (ES) | 500 | 50.00 | Rioglass Solar, S.A. | - | (3) | - |
| Tendogenix (RF) (Pty) Ltd. | Gauteng (ZA) | - | 40.00 | Xina CSP South Africa (Pty) Ltd | (*) | (3) | - |
| Total Abengoa Solar Emirates Investment Company, B.V. | Amsterdam (NL) | 24,177 | 50.00 | Abengoa Solar Ventures, S.A | - | (7) | B |
| Total Abengoa Solar Emirates O&M Company, B.V. | Amsterdam (NL) | 165 | 50.00 | Abengoa Solar Ventures, S.A. | - | (3) | B |
| TSMC Ingeniería y Contrucción, Ltda. | Santiago de Chile (CL) | 12 | 33.30 | Abengoa Chile, S.A. | - | (1) | - |

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Others.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoría y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes)

## Appendix XIV.- Temporary Joint Ventures included in the 2013 Consolidation Perimeter using the proportional integration method

| Company Name | Registered Address | Shareholding: Amount in thousands of € | Shareholding: % of Nominal Capital | Partner Company in Entity | (*) | Activity (see Page 3) | Auditor |
|---|---|---|---|---|---|---|---|
| Acceso Avda País Valencia | Alicante (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Adis Segovia Valdestrilla | Madrid (ES) | - | 7.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Agencia Andaluza de Energía | Seville (ES) | 6 | 35.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Albalac | Madrid (ES) | 2 | 33.34 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Almanjayar | Madrid (ES) | 2 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Almería | Almeria (ES) | 2 | 50.00 | Abengoa Water S.L.U. | - | (4) | - |
| Aparcamiento L'Ordana | Alicante (ES) | 5 | 90.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| APCA Inabensa-Abengoa Lote 1 | Seville (ES) | 6 | 100.00 | Instalaciones Inabensa, S.A./Abengoa S.A. | - | (1) | - |
| APCA Inabensa-Abengoa Lote 2 | Seville (ES) | 6 | 100.00 | Instalaciones Inabensa, S.A./Abengoa S.A. | - | (1) | - |
| Argelia | Madrid (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Armilla | Seville (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Asimel | Madrid (ES) | 1 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Badaia | Vitoria (ES) | 3 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Baja California | Seville (ES) | | 100.00 | Inabensa, S.A. /Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A./Serv. Aux. de Administración, S.A. de C.V. | | (1) | D |
| Barras Parada | Madrid (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| CARE Córdoba | Seville (ES) | 12 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Cartagena | Murcia (ES) | 1 | 38.00 | Abengoa Water S.L.U. | - | (4) | - |
| cd | Madrid (ES) | 6 | 40.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| CEI Huesca | Zaragoza (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Cercanias Tren (Camas-Salteras) | Madrid (ES) | 1 | 35.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Circulo Mercantil e Industrial de Sevilla | Seville (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Ciudad de la Justicia | Madrid (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Consistorio | Madrid (ES) | 6 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Consorcio Abengoa Kipreos Limitada | Santiago (CL) | 8 | 50.00 | Abengoa Chile, S.A. | (*) | (1) | - |
| Consorcio Ambiental de la Plata | Montevideo (UY) | 1 | 40.00 | Teyma Uruguay, S.A./Teyma Medioambiente S.A. | (*) | (1) | - |
| Consorcio Constructor Alto Cayma | Lima (PE) | - | 25.00 | Abengoa Perú, S.A. | (*) | (1) | - |
| Consorcio La Gloria | Lima (PE) | - | 50.00 | Abengoa Perú, S.A. | - | (1) | - |
| Consorcio Pachacutec | Lima (PE) | - | 50.00 | Abengoa Perú, S.A. | - | (1) | - |
| CPD Solares UTE | Madrid (ES) | 10 | 35.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Edificio ETEA | Zaragoza (ES) | - | 40.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Edificio ITA | Zaragoza (ES) | 3 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Edificio PICA | Seville (ES) | 5 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Electrificación Burgos | Madrid (ES) | 2 | 33.34 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Electrificación Granollers | Madrid (ES) | 6 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Electrificación L-3 | Madrid (ES) | 1 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Emergencia NAT Barcelona | Barcelona (ES) | 9 | 33.33 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Emvisesa Palacio Exposiciones | Seville (ES) | 2 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Energía Linea 9 | Barcelona (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Energía Noroeste | Seville (ES) | 6 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Equipamiento Solar Caballería | Madrid (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Facultades | Madrid (ES) | 1 | 15.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Ferial Badajoz | Madrid (ES) | - | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Ferrovial-Agroman Teyma (FAT) | Montevideo (UY) | - | 40.00 | Teyma Uruguay, S.A. | (*) | (1) | - |
| Fotovoltaica Expo | Zaragoza (ES) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Gallur Castejon | Madrid (ES) | 2 | 33.33 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Guardería La Nucia | Alicante (ES) | 5 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| H. Campus de la Salud | Seville (ES) | 2 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Hospital Costa del Sol | Malaga (ES) | 10 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa-Jayton Catral | Alicante (ES) | 10 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa-Jayton La Nucia | Alicante (ES) | 6 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa-Jayton Villajoyosa | Alicante (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabervion | Vizcaya (ES) | 10 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inacom | Madrid (ES) | 6 | 25.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Incubadora | Madrid (ES) | 2 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inst. Eléctricas Hospital Costa del Sol | Malaga (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Hospital VQ | Seville (ES) | 6 | 60.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Plataforma Sur | Barcelona (ES) | 5 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| La Fasanera | Burgos (ES) | 4 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Lav-Buixalleu | Barcelona (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Libia-Líneas | Seville (ES) | - | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Machupichu | Seville (ES) | 6 | 100.00 | Instalaciones Inabensa, S.A./Abencor Suministros, S.A. | (*) | (1) | - |
| Mataporquera | Madrid (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Metsa-Inabensa | Huelva (ES) | 5 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Mnto.Comunic.Metro L9 | Barcelona (ES) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Mobiliario La Nucia | Alicante (ES) | 5 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Nat Electricidad | Madrid (ES) | 4 | 33.34 | Instalaciones Inabensa, S.A. | - | (1) | - |
| O&M Desal. Honaine | Argelia (DZ) | 2 | 50.00 | Abengoa Water S.L.U. | - | (4) | - |
| Ontoria | Vizcaya (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Pabellón Cubierto La Nucia | Alicante (ES) | 9 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Parque aeronáutico | Seville (ES) | 2 | 40.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Parque Soland | Seville (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Patrimonio | Seville (ES) | 2 | 35.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Peaje Irun (Telvent Inabensa) | Bilbao (ES) | - | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |

## Appendix XIV.- Temporary Joint Ventures included in the 2013 Consolidation Perimeter using the proportional integration method (continuation)

| Company Name | Registered Address | Shareholding: Amount in thousands of € | Shareholding: % of Nominal Capital | Partner Company in Entity | (*) | Activity (see Page 3) | Auditor |
|---|---|---|---|---|---|---|---|
| Pistas Deportivas La Nucia | Alicante (ES) | 1 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Preufet Juzgados | Barcelona (ES) | 6 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Primapen III | Gijón (ES) | 36 | 33.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Rap Fenol | Madrid (ES) | 1 | 33.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Rotonda CV-70 | Alicante (ES) | 5 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| S/E Blanes | Madrid (ES) | 6 | 33.33 | Instalaciones Inabensa, S.A. | - | (1) | - |
| S/E Libia | Madrid (ES) | - | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| S/E Modulares | Barcelona (ES) | 5 | 50.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| S/E Sant Adrià | Madrid (ES) | 2 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Sede Universitaria | Alicante (ES) | 5 | 45.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Seguridad Vial y Tráfico Rodado | Alicante (ES) | 9 | 90.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Semi-Inabensa | Madrid (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Sigmacat | Madrid (ES) | 2 | 33.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Silfrasub | Madrid (ES) | 2 | 40.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Silvacat | Madrid (ES) | 30 | 35.50 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Sisecat | Madrid (ES) | 1 | 20.95 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Sisecat II | Madrid (ES) | 6 | 20.95 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Soterramnet 132 Kv | Barcelona (ES) | 2 | 33.34 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Suburbano Mexico | Seville (ES) | 6 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | D |
| Tablada | Seville (ES) | 6 | 50.00 | Abengoa Water S.L.U. | - | (4) | - |
| Telar Klitten | Montevideo (UY) | 1 | 100.00 | Teyma Uruguay, S.A. | (*) | (1) | - |
| Teyma Israel I | Seville (ES) | - | 100.00 | 'Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| Teyma Israel II | Seville (ES) | - | 100.00 | 'Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| Teyma Israel III | Seville (ES) | - | 100.00 | 'Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| Torre | Bilbao (ES) | 6 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Torre Isla Cartuja | Seville (ES) | 12 | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Tranvía de Jaén | Seville (ES) | 1 | 15.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Túnel Rovira | Barcelona (ES) | 2 | 33.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Usansolo | Vizcaya (ES) | - | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE Abeima Teyma Barka I | Seville (ES) | - | 100.00 | Abeinsa Infra Medio Ambiente, S.A./Teyma Gest de Contratos de Const e Ing, S.A. | - | (4) | - |
| UTE Abeima Teyma Barka II | Seville (ES) | - | 100.00 | Abeinsa Infra Medio Ambiente, S.A./Teyma Gest de Contratos de Const e Ing, S.A. | (*) | (1) | - |
| UTE Abeima Teyma Nungua | Seville (ES) | 7 | 100.00 | Abeinsa Infra Medio Ambiente, S.A./Teyma Gest de Contratos de Const e Ing, S.A. | - | (1) | - |
| UTE Abeima Teyma Zapotillo | Seville (ES) | 7 | 100.00 | Abeinsa Infra Medio Ambiente, S.A./Teyma Gest de Contratos de Const e Ing, S.A. | - | (1) | - |
| UTE Abencor-Inabensa Chilca Montalvo | Seville (ES) | 7 | 100.00 | Instalaciones Inabensa, S.A./Abencor Suministros, S.A. | - | (1) | - |
| UTE Abener Befesa Cortés Pallás | Seville (ES) | 5 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./'Abener Energía, S.A. | - | (1) | - |
| UTE Abener Befesa Sahechores | Seville (ES) | - | 100.00 | Abener Energía, S.A./Abeinsa Infraestructura Medio Ambiente/Abengoa Water S.L.U. | - | (1) | - |
| UTE Abener Inabensa Francia | Seville (ES) | - | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE Abener Inabensa Germany | Seville (ES) | - | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE Abener Inabensa NP Tabasco | Seville (ES) | - | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | (1) | D |
| UTE Abener Inabensa Paises Bajos | Seville (ES) | - | 100.00 | Abener Energía, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE Abener Teyma Biomasa Salamanca | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Biomasa Salamanca II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma CRS I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma CRS II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Emirates I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | D |
| UTE Abener Teyma Helio Energy I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Helio Energy II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Helios I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Helios II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Paulputs | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Paysandu | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solaben I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solaben IC | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solaben II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solaben III | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solaben VI | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solacor I | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solacor II | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Solar Tabernas | Seville (ES) | - | 100.00 | Abener Energía, S.A./ Teyma, Gestión de Contratos de Construcción e Ingeniería/Abengoa Solar New Technologies | - | (1) | - |
| UTE Abener Teyma Upington | Seville (ES) | - | 100.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| UTE Abener Teyma Xina | Seville (ES) | - | 100.00 | 'Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Abensaih Guadalquivir | Seville (ES) | 3 | 51.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Abensaih Mantenimiento | Seville (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Aguas Salobres | Seville (ES) | 4 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Alcoy | Alicante (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Arnés Bridón | La Coruña (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Ute Ashalim Eucomsa-Abeinsa Engineering | Seville (ES) | - | 100.00 | Europea de Construcc. Metálicas, S.A./Abeinsa Engineering SL | (*) | (1) | - |
| UTE Atabal | Malaga (ES) | 3 | 53.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Avensaih Guadalete - Barbate | Cadiz (ES) | 3 | 31.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Avinyó | Cataluña (ES) | - | 40.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE B.Almanzora | Murcia (ES) | 2 | 40.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Balsa del Rosario | Seville (ES) | 3 | 52.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Báscara | Cataluña (ES) | - | 40.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |

## Appendix XIV.- Temporary Joint Ventures included in the 2013 Consolidation Perimeter using the proportional integration method

| Company Name | Registered Address | Shareholding: Amount in thousands of € | Shareholding: % of Nominal Capital | Partner Company in Entity | (*) | Activity (see Page 3) | Auditor |
|---|---|---|---|---|---|---|---|
| UTE Boaco | Nicaragua (NI) | 2 | 73.83 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE CAC Arequipa | Arequipa (PE) | 7 | 51.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE CAC Arequipa | Arequipa (PE) | 3 | 25.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Cáceres | Caceres (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Campello | Alicante (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Canal Alguerri | Lleida (ES) | 2 | 33.34 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Canal de Navarra | Navarra (ES) | 4 | 20.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Canal Estremera | Madrid (ES) | 6 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Carboneras | Almeria (ES) | 3 | 43.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Cartuja | Seville (ES) | - | 30.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Centro Morelos | Seville (ES) | - | 100.00 | Abener Energía, S.A./ Inabensa, S.A./ Serv. Aux. de Administración, S.A. de C.V. | - | (1) | - |
| UTE Chennai | India (IN) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Chennai O&M | India (IN) | 1 | 100.00 | Construcciones y Depuraciones, S.A./Abengoa Water S.L.U. | - | (4) | - |
| UTE Conquero | Huelva (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Cunene | Angola (AN) | 25 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Ute Dead Sea | Seville (ES) | - | 100.00 | Abener Energía, S.A/Abeinsa Engineering SL | - | (1) | - |
| UTE Deca | Almeria (ES) | 2 | 32.25 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Depurbaix | Cataluña (ES) | 6 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Edar Montemayor | Córdoba (ES) | - | 50.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE El Cerrillo | Córdoba (ES) | 5 | 80.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Esclusa 42 | Valladolid (ES) | 2 | 30.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Espluga | Cataluña (ES) | - | 40.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Fontsanta | Cataluña (ES) | 5 | 40.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Fonz | Cataluña (ES) | 5 | 90.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Fuente Alamo | Murcia (ES) | 3 | 33.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Guadalajara | Guadalajara (ES) | 3 | 55.00 | Abengoa Water S.L.U. | - | (4) | - |
| UTE Guiamets | Cataluña (ES) | 7 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Hassi R'Mel Construction | Seville (ES) | - | 100.00 | Abener Energía, S.A., Abengoa Solar New Technologies | - | (1) | - |
| UTE Hassi R'Mel O&M | Seville (ES) | - | 100.00 | Abener Energía, S.A./Abengoa Solar España | - | (4) | - |
| UTE Hidrosur | Malaga (ES) | 2 | 33.33 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Honaine | Argelia (AR) | 2 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Huesna | Seville (ES) | 6 | 33.34 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Inabensa Teyma Eólica del Tala | Seville (ES) | 60 | 100.00 | Instalaciones Inabensa, S.A./Teyma Gest de Contratos de Const e Ing, S.A. | (*) | (1) | D |
| UTE Inabensa Teyma Peralta | Seville (ES) | 60 | 100.00 | Instalaciones Inabensa, S.A./Teyma Gest de Contratos de Const e Ing, S.A. | - | (1) | D |
| UTE Inabensa-Eucomsa-Perú | Seville (ES) | 7 | 100.00 | Instalaciones Inabensa, S.A./Europea de Construcc. Metálicas, S.A. | - | (1) | - |
| Ute Inst. Clima Hospital Costa del Sol | Malaga (ES) | 3 | 50.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| UTE Itoiz II | Navarra (ES) | 4 | 35.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Júcar Vinalopo | Valencia (ES) | 2 | 33.34 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Kurkudi | Vizcaya (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE La Codosera | Caceres (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Las Bambas | Seville (ES) | 6 | 100.00 | Instalaciones Inabensa, S.A. /Abencor Suministros, S.A. | - | (2) | - |
| UTE Lubet Cádiz | Cadiz (ES) | - | 75.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Mant. Valdeinfierno | Murcia (ES) | 2 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Mantenimiento Presas | Malaga (ES) | 2 | 35.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Marismas Construccion | Seville (ES) | 12 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Minicentrales | Madrid (ES) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Moraira | Alicante (ES) | 3 | 42.50 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Motril | Granada (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Ojén Mijas | Malaga (ES) | - | 70.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Paneles | Valladolid (ES) | 2 | 30.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Puerto de Huelva | Huelva (ES) | 3 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Qingdao | China (CN) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Ranilla | Seville (ES) | 2 | 15.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Retortillo | Seville (ES) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Reus | Cataluña (ES) | 4 | 65.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Ribera | Valencia (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Riegos Marismas | Seville (ES) | 6 | 99.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Rincón Vict | Malaga (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Sahechores | León (ES) | 4 | 62.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1) | - |
| UTE Saih Duero | Valladolid (ES) | 2 | 30.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Sallent | Cataluña (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE San Juan del Sur | Nicaragua (NI) | 2 | 73.31 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Sanchonuño | Valladolid (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Sant Celoni | Cataluña (ES) | 6 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Segriá Sud | Cataluña (ES) | 4 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Skikda | Argelia (AR) | 2 | 67.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Skikda O&M | Argelia (AR) | 1 | 67.00 | Construcciones y Depuraciones, S.A./Abengoa Water S.L.U. | - | (4) | - |
| UTE Sta. Amalia | Badajoz (ES) | 5 | 80.00 | Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Teatinos | Malaga (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Tenés | Argelia (AR) | 6 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | D |
| UTE Valdeinfierno | Murcia (ES) | 2 | 60.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Construcciones y Depuraciones, S.A. | - | (1) | - |
| UTE Valdelentisco | Murcia (ES) | 5 | 80.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Vall Baixa | Cataluña (ES) | 6 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Vilagarcía | Pontevedra (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |

## Appendix XIV.- Temporary Joint Ventures included in the 2013 Consolidation Perimeter using the proportional integration method

| Company Name | Registered Address | Shareholding | | Partner Company in Entity | (*) | Activity (see Page 3) | Auditor |
|---|---|---|---|---|---|---|---|
| | | Amount in thousands of € | % of Nominal Capital | | | | |
| UTE Villanueva | Seville (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| UTE Xerta-Xenia | Cataluña (ES) | 3 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Utrera | Seville (ES) | 3 | 50.00 | Abengoa Water S.L.U. | - | (4) | - |
| Winterra.-Inaben.Atraque Puerto de Vigo | Compostela (ES) | | 20.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Winterra-Inabensa Monterroso | Compostela (ES) | 6 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Winterra-Inabensa Sarria | Compostela (ES) | 2 | 30.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Zonas Deportivas La Nucia | Alicante (ES) | 4 | 45.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Others.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by Auditoria y Consulta (for legal purposes).
D Audited by others auditors (for legal purposes).

## Appendix XV.- Companies with Electricity Operations included in the 2013 Consolidation Perimeter

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico City (MX) | (3) | Operational |
| Abengoa Solar Italia, S.R.L. | Rome (IT) | (5) | Construction phase |
| Abengoa Solar Operations LLC | Delaware (US) | (6) | Operational |
| Abengoa Transmisión Norte, S.A. (ATN) | Lima (PE) | (9) | Operational |
| Abengoa Transmisión Sur, S.A. (ATS) | Lima (PE) | (9) | Construction phase |
| Abent 3T, S de RL de C.V. | Mexico City (MX) | (3) | Construction phase |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES) | (1) | Operational |
| Arao Enerxías Eólica, S.L. | A Coruña (ES) | (2) | Construction phase |
| Arizona Solar One, LLC | Colorado (US) | (6) | Construction phase |
| ATE VI Campos Novos Transmissora de Energia ,S.A | R. de Janeiro (BR) | (9) | Operational |
| ATE VII- Foz do Iguacú Transmissora de Energia, S.A. | R. de Janeiro (BR) | (9) | Operational |
| ATE VIII, Transmissora de Energia, S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE IX Transmissora de Energia, S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XI, Manaus Transmissora de Energia | R. de Janeiro (BR) | (9) | Operational |
| ATE XIII, Norte Brasil Transmissora de Energia S.A | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XVI Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XVII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XVIII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XIX Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XX Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XXI Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XXII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATE XXIII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction phase |
| ATN 1, Abengoa Trasmisión Sur, S.A. | Lima (PE) | (9) | Operational |
| ATN 2, S.A. | Santiago de Chile (CL) | (9) | Construction phase |
| ATN 3, S.A. | Lima (PE) | (9) | Construction phase |
| Biocarburantes de Castilla y León, S.A. | Salamanca (ES) | (3) | Operational |
| Bioetanol Galicia, S.A. | A Coruña (ES) | (3) | Operational |
| Captasol Fotovoltaica 1, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 2, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 3, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 4, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 5, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 6, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 7, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 8, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 9, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 10, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 11, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 12, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 13, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 14, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 15, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 16, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 17, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 18, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 19, S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 20 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 21 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 22 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 23 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 24 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 25 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 26 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 27 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 28 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 29 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 30 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 31 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 32 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 33 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 34 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 35 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 36 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 37 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 38 S.L. | Seville (ES) | (5) | Operational |
| Captasol Fotovoltaica 52 S.L. | Seville (ES) | (5) | Construction phase |
| Cogeneración Motril, S.A. | Seville (ES) | (1) | Operational |
| Cogeneración Villaricos, S.A. | Seville (ES) | (1) | Operational |
| Copero Solar Huerta Uno, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Dos, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Tres, S.A | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Cuatro, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Cinco, S.A. | Seville (ES) | (5) | Operational |

## Appendix XV.- Companies with Electricity Operations included in the 2013 Consolidation Perimeter

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Copero Solar Huerta Seis, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Siete, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Ocho, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Nueve, S.A. | Seville (ES) | (5) | Operational |
| Copero Solar Huerta Diez, S.A. | Seville (ES) | (5) | Operational |
| Cycon Solar, LTD | Nicosia (CY) | (6) | Construction phase |
| Ecocarburantes Españoles , S.A. | Murcia (ES) | (3) | Operational |
| Enernova Ayamonte S.A. | Huelva (ES) | (3) | Operational |
| Fotovoltaica Solar Sevilla, S.A. | Seville (ES) | (5) | Operational |
| Helioenergy Electricidad Uno, S.A. | Seville (ES) | (6) | Operational |
| Helioenergy Electricidad Dos, S.A. | Seville (ES) | (6) | Operational |
| Helioenergy Electricidad Tres, S.A. | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Cuatro, S.A. | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Cinco, S.A. | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Once, S.A. | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Trece, S.A. | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Veintiuno, S.A | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Veintidos, S.A | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Veintitres, S.A | Seville (ES) | (6) | Construction phase |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (ES) | (6) | Construction phase |
| Helios I Hyperion Energy Investments, S.L. | Seville (ES) | (6) | Operational |
| Helios II Hyperion Energy Investments, S.L. | Madrid (ES) | (6) | Operational |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | (5) | Construction phase |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca (ES) | (7) | Operational |
| Iniciativas Hidroeléctricas, S.A. | Seville (ES) | (7) | Operational |
| Insolation Sic 4 S.R.L | Rome (IT) | (5) | Construction phase |
| Insolation Sic 6 S.R.L | Rome (IT) | (5) | Construction phase |
| Insolation Sic 7.R.L | Palermo (IT) | (5) | Construction phase |
| Insolation Sic 8 S.R.L | Palermo (IT) | (5) | Construction phase |
| Insolation Sic 9 S.R.L | Rome (IT) | (5) | Construction phase |
| Insolation 17 S.R.L | Rome (IT) | (5) | Construction phase |
| Insolation 18 S.R.L | Rome (IT) | (5) | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | (5) | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | (5) | Construction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | (5) | Construction phase |
| Kaxu Solar One (Pty) Ltd. | Gauteng (ZA) | (6) | Construction phase |
| Khi Solar One (Pty) Ltd | Gauteng (ZA) | (6) | Construction phase |
| Las Cabezas Solar, S.L. | Seville (ES) | (5) | Construction phase |
| Linares Fotovoltaica, S.L. | Seville (ES) | (5) | Operational |
| Linha Verde Transmisora de Energia S.A | Brasilia (BR) | (9) | Construction phase |
| Londrina Transmissora De Energía, S.A. | R. de Janeiro (BR) | (9) | Operational |
| Marismas PV A1, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A2, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A3, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A4, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A5, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A6, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A7, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A8, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A9, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A10, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A11, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A12, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A13, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A14, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A15, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A16, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A17, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV A18, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B1, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B2, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B3, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B4, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B5, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B6, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B7, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B8, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B9, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B10, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B11, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B12, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B13, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B14, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B15, S.L. | Seville (ES) | (5) | Operational |

## Appendix XV.- Companies with Electricity Operations included in the 2013 Consolidation Perimeter

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Marismas PV B16, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B17, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV B18, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C1, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C2, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C3, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C4, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C5, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C6, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C7, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C8, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C9, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C10, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C11, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C12, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C13, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C14, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C15, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C16, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C17, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV C18, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV E1, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV E2, S.L. | Seville (ES) | (5) | Operational |
| Marismas PV E3, S.L. | Seville (ES) | (5) | Operational |
| Marudhara Akshay Urja Private Limited | Maharashtra (IN) | (6) | Construction phase |
| Marusthal Green Power Private Limited | Maharashtra (IN) | (6) | Construction phase |
| Mojave Solar LLC | Berkeley (US) | (6) | Construction phase |
| Norventus Atlántico, S.L. | A Coruña (ES) | (2) | Construction phase |
| Palmatir S.A. | Montevideo (UY) | (2) | Construction phase |
| Palmucho, S.A. | Santiago de Chile (CL) | (9) | Operational |
| Precosa, Puerto Real Cogeneración, S.A. | Cadiz (ES) | (3) | Operational |
| Procesos Ecológicos Vilches, S.A. | Seville (ES) | (3) | Operational |
| Rajasthan Photon Energy Pvt Ltd | Maharashtra (IN) | (6) | Construction phase |
| Sanlúcar Solar, S.A. | Seville (ES) | (6) | Operational |
| Sao Mateus Transmissora de Energía, Ltda. | R. de Janeiro (BR) | (9) | Operational |
| Shams Power Company PJSC | Abu-Dhabi (AE) | (6) | Operational |
| Solaben Electricidad Uno | Caceres (ES) | (6) | Construction phase |
| Solaben Electricidad Dos | Caceres (ES) | (6) | Operational |
| Solaben Electricidad Tres | Caceres (ES) | (6) | Operational |
| Solaben Electricidad Seis | Badajoz (ES) | (6) | Construction phase |
| Solaben Electricidad Ocho, S.A. | Caceres (ES) | (6) | Construction phase |
| Solaben Electricidad Diez, S.A. | Caceres (ES) | (6) | Construction phase |
| Solacor Electricidad Uno, S.A. | Seville (ES) | (6) | Operational |
| Solacor Electricidad Dos, S.A. | Seville (ES) | (6) | Operational |
| Solar de Receptores de Andalucía, S.A. | Seville (ES) | (5) | Operational |
| Solar Power Plant One (SPP1) | Argel (DZ) | (5) | Operational |
| Solar Processes, S.A. | Seville (ES) | (6) | Operational |
| Solargate Electricidad Tres , S.A. | Seville (ES) | (6) | Construction phase |
| Solargate Electricidad Cuatro , S.A. | Seville (ES) | (6) | Construction phase |
| Solargate Electricidad Cinco , S.A. | Seville (ES) | (6) | Construction phase |
| Solnova Electricidad, S.A. | Seville (ES) | (6) | Operational |
| Solnova Electricidad Dos, S.A. | Seville (ES) | (6) | Construction phase |
| Solnova Electricidad Tres, S.A. | Seville (ES) | (6) | Operational |
| Solnova Electricidad Cuatro, S.A. | Seville (ES) | (6) | Operational |
| Solnova Electricidad Cinco, S.A. | Seville (ES) | (6) | Construction phase |
| Solnova Electricidad Séis , S.A. | Seville (ES) | (6) | Construction phase |
| Transmisora Baquedano, S.A. | Santiago de Chile (CL) | (9) | Construction phase |
| Transmisora Mejillones S.A. | Santiago de Chile (CL) | (9) | Construction phase |

(*) Electricity operations as described in Note 2.29 in accordance with the provisions of Law 54/1997

(1) Production under Special Regime: Cogeneration. Primary energy type: Fuel
(2) Production under Special Regime: Wind. Primary energy type: Wind
(3) Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas
(4) Production under Special Regime: Cogeneration. Primary energy type: Natural gas
(5) Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light
(6) Production under Special Regime: Solar Termosolar. Primary energy type: Solar light
(7 )Production under Special Regime: Hydraulic. Primary energy type: Water
(8) Production under Special Regime: Other. Primary energy type: Industrial waste (used oils)
(9) Transport.
(10) Electricity production: Based on hydrogen. Primary type of energy: Hydrogen

## Appendix XVI.- Companies taxed under the Special Regime for Company Groups at 12.31.13

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| **Company Name** | **Tax Address** | **Shareholding** |
| Abengoa S.A. | Seville (ES) | Sociedad Dominante |
| Abeima Agua Internacional, S.L. | Seville (ES) | Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa) |
| Abeinsa Asset Management, S.L. | Seville (ES) | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A. |
| Abeinsa Business Development, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A. |
| Abeinsa Engineering, S.L. | Seville (ES) | Abener Energía, S.A. |
| Abeinsa EPC, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. |
| Abeinsa Infraestructuras Medio Ambiente, S.A. | Seville (ES) | Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A. |
| Abeinsa, Ing y Const. Ind., S.A. | Seville (ES) | Abengoa, S.A./Siema AG |
| Abencor Suministros S.A. | Seville (ES) | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Argelia | Seville (ES) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Energía, S.A. | Seville (ES) | Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A. |
| Abengoa Bioenergía Biodiesel S.A. | Seville (ES) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía Inversiones, S.A. | Seville (ES) | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A. |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (ES) | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A. |
| Abengoa Bioenergía San Roque, S.A. | Cadiz (ES) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía, S.A. | Seville (ES) | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A. |
| Abengoa Concessions, S.L. | Seville (ES) | Abengoa, S.A./Siema |
| Abengoa Finance | Seville (ES) | Abengoa, S.A. |
| Abengoa Hidrógeno, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. |
| Abengoa Research, S.L. | Seville (ES) | Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. |
| Abengoa SeaPower, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. |
| Abengoa Solar España, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar PV, S.A. |
| Abengoa Solar Extremadura, S.A. | Caceres (ES) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Abengoa Solar Internacional, S.A. | Seville (ES) | Abengoa Solar, S.A. |
| Abengoa Solar New Technologies, S.A. | Seville (ES) | Abengoa Solar, S.A. |
| Abengoa Solar Power, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar España, S.A. |
| Abengoa Solar Ventures S.A | Seville (ES) | Abengoa Solar, S.A. |
| Abengoa Solar, S.A. | Seville (ES) | Abengoa, S.A./Abengoa Solar España, S.A. |
| Abengoa Water Agadir, S.L. | Seville (ES) | Abengoa Water, S.L.U. |
| Abengoa Water Dalian, S.L.U. | Seville (ES) | Abengoa Water, S.L.U. |
| Abengoa Water International, S.L.U. | Seville (ES) | Abengoa Water, S.L.U. |
| Abengoa Water Nungua, S.L.U. | Seville (ES) | Abengoa Water, S.L.U. |
| Abengoa Water, S.L.U. | Seville (ES) | Abengoa, S.A./Siema |
| Abentel Telecomunicaciones, S.A. | Seville (ES) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aleduca, S.L. | Madrid (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Aprofursa, Aprovechamientos Energéticos Furesa, S.A. | Murcia (ES) | Abeinsa Asset Management, S.L. |
| Asa Iberoamérica, S.L. | Seville (ES) | Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Azmalcóllar Solar, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Befesa Agua Djerba, S.L. | Seville (ES) | Abengoa Water, S.L.U. |
| Befesa Agua Tenes S.L. | Madrid (ES) | Abengoa Water S.L.U. |
| Befesa CTA Qingdao S.L.U | Madrid (ES) | Abengoa Water, S.L.U. |
| Biocarburantes de Castilla y León, S.A. | Salamanca (ES) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Bioeléctrica Jienense, S.A. | Seville (ES) | Abeinsa Asset Management, S.L. |
| Bioetanol Galicia, S.A. | A Coruña (ES) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Captación Solar, S.A. | Seville (ES) | Abeinsa Asset Management, S.L./Abener Energía, S.A. |
| Captasol Fotovoltaica 1, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 2, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 3, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 4, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 5, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 6, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 7, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 8, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 9, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 10, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 11, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 12, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 13, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 14, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 15, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 16, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 17, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 18, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 19, S.L. | Seville (ES) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 20 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 21 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 22 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 23 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 24 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 25 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 26 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 27 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 28 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 29 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |

## Appendix XVI.- Companies taxed under the Special Regime for Company Groups at 12.31.13

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| **Company Name** | **Tax Address** | **Shareholding** |
| Captasol Fotovoltaica 30 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 31 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 32 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 33 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 34 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 35 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 36 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 37 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 38 S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 40, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 48, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 49, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 50, S.L. | Seville (ES) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica51 S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 52 S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 53, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 54, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 55, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 56, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 58, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 66, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 67, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 68, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 72, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 73, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 74, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 77, S.L. | Seville (ES) | Abengoa Solar España, S.A. |
| Casaquemada Fotovoltaica, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Centro Industrial y Logístico Torrecuellar, S.A. | Seville (ES) | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Centro Tecnológico Palmas Altas, S.A. | Seville (ES) | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Construcciones y Depuraciones, S.A. | Seville (ES) | Abeinsa Infraestructuras Medio Ambiente, S.A. |
| Cogeneración Villaricos, S.A. | Seville (ES) | Abeinsa Asset Management, S.L. |
| Ecoagrícola, S.A. | Murcia (ES) | Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A. |
| Ecocarburantes Españoles , S.A. | Murcia (ES) | Abengoa Bioenergía Inversiones, S.A. |
| Eucomsa, Europea Const. Metálicas, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. |
| Fotovoltaica Solar Sevilla, S.A. | Seville (ES) | Abengoa Solar España, S.A. |
| Gestión Integral de Recursos Humanos, S.A. | Seville (ES) | Siema Technologies, S.L |
| Helioenergy Electricidad Tres, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Cuatro, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Cinco, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Siete, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Ocho, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Nueve, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Diez, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Once, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helio Energy Electricidad Doce, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Trece, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Veintiuno, S.A | Seville (ES) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veintidos, S.A | Seville (ES) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veintitres, S.A | Seville (ES) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (ES) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veinticinco, S.A | Seville (ES) | Abengoa Solar España, S.A. |
| Helios I Hyperion Energy Investments, S.L. | Seville (ES) | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. |
| Helios II Hyperion Energy Investments, S.L. | Madrid (ES) | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. |
| Hypesol Energy Holding , S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A. |
| Inabensa Fotovoltaica, S.L. | Seville (ES) | Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A. |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca (ES) | Abeinsa Infraestructuras Medio Ambiente, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (ES) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Inabensa, S.A. | Seville (ES) | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Las Cabezas Fotovoltaica, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Las Cabezas Solar, S.L. | Seville (ES) | Aleduca, S.L. |
| Linares Fotovoltaica, S.L. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Logrosán Solar Inversiones Dos, S.L. | Seville (ES) | Abengoa Solar España S.A./Abengoa Solar S.A. |
| Marismas PV A1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A4, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A5, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A6, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A7, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A8, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A9, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |

## Appendix XVI.- Companies taxed under the Special Regime for Company Groups at 12.31.13

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Marismas PV A10, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A11, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A12, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A13, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A14, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A15, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A16, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A17, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A18, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B4, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B5, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B6, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B7, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B8, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B9, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B10, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B11, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B12, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B13, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B14, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B15, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B16, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B17, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B18, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C4, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C5, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C6, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C7, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C8, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C9, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C10, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C11, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C12, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C13, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C14, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C15, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C16, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C17, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C18, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E1, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E2, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E3, S.L. | Seville (ES) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| NEA Solar Investments, S.A. | Seville (ES) | Abengoa Solar Internacional, S.A./Abengoa Solar S.A./Abengoa Solar España, S.A. |
| NEA Solar O&M, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar España, S.A. |
| NEA Solar Power, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar España, S.A. |
| Nicsa, Negocios Industr. y Comer. S.A. | Madrid (ES) | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Omega Sudamérica, S.L | Seville (ES) | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A. |
| Precosa, Puerto Real Cogeneración, S.A. | Cadiz (ES) | Abeinsa Asset Management, S.L. |
| Sanlúcar Solar, S.A. | Seville (ES) | Abengoa Solar, S.A./Asa Environment |
| Siema Investment, S.L.U. | Madrid (ES) | Siema Technologies, S.L |
| Siema Technologies, S.L. | Madrid (ES) | Abengoa, S.A./Siema AG |
| Simosa I.T., S.A | Seville (ES) | Abengoa, S.A./Simosa, S.A. |
| Simosa, Serv. Integ. Manten y Operac., S.A. | Seville (ES) | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. |
| Soc. Inver. En Ener. y Medioambiente, S.A. (Siema) | Seville (ES) | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. |
| Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | Seville (ES) | Asa Iberoamérica, S.L. |
| Sol3G | Barcelona (ES) | Abengoa Solar, S.A. |
| Solaben Electricidad Uno | Caceres (ES) | Extremadura Equity Investments Sárl. |
| Solaben Electricidad Seis | Badajoz (ES) | Extremadura Equity Investments Sárl. |
| Solaben Electricidad Ocho, S.A. | Caceres (ES) | Abengoa Solar España, S.A/Abengoa Solar New Technologies,S.A. |
| Solaben Electricidad Nueve, S.A. | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Diez, S.A. | Caceres (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Once, S.A. | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Doce, S.A. | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Quince, S.A | Badajoz (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solar de Receptores de Andalucía, S.A. | Seville (ES) | Abengoa Solar, S.A./Abengoa Solar NT, S.A. |
| Solar Processes, S.A. | Seville (ES) | Abengoa Solar España,S.A./ Instalaciones Inabensa, S.A. |
| Solargate Electricidad Dos , S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Tres , S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |

## Appendix XVI.- Companies taxed under the Special Regime for Company Groups at 12.31.13

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Solargate Electricidad Cuatro , S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Cinco , S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solnova Electricidad, S.A. | Seville (ES) | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. |
| Solnova Electricidad Dos, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Solnova Electricidad Tres, S.A. | Seville (ES) | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. |
| Solnova Electricidad Cuatro, S.A. | Seville (ES) | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. |
| Solnova Electricidad Cinco, S.A. | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Solnova Solar Inversiones, S.A | Seville (ES) | Abengoa Solar España, S.A. |
| Solúcar Andalucía FV1, S.A | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solúcar Andalucía FV2, S.A | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solúcar Castilla FV1, S.A | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solúcar Castilla FV2, S.A | Seville (ES) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Soluqas Energía S.A. | Seville (ES) | Abengoa Solar NT, S.A./Abengoa Solar S.A. |
| South África PV Investments, S.L. | Seville (ES) | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A |
| South África Solar Investments, S.L. | Seville (ES) | Abengoa Solar Internacional, S.A. |
| South África Solar Ventures, S.L. | Seville (ES) | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A |
| Telvent Implantación de Sistemas S.L | Madrid (ES) | Simosa I.T., S.A. |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Zero Emissions Technologies, S.A. | Seville (ES) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A. |
| Zeroemissions Carbon Trust, S.A | Seville (ES) | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |



# 03 Consolidated management report



# 2014 Consolidated management report

# 1.- Entity´s position

## 1.1. Organizational structure

Abengoa, S.A. is a technology company, and the head of a group of companies, which at the end of 2014 comprised the following:

- The holding parent company itself.
- 607 subsidiaries.
- 17 associates and 28 joint businesses as well as certain companies of the Group being involved in 244 temporary joint ventures. Furthermore, the Group's companies have shareholdings of less than 20% in other entities.

Independent of the legal structure, Abengoa is managed as outlined below.

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. The Company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water and treat sewage.

Abengoa's activities are focused on the energy and environmental sectors, and integrate operations throughout the value chain including R&D+i, project development, engineering and construction, and operations and maintenance of its own assets and for third parties.

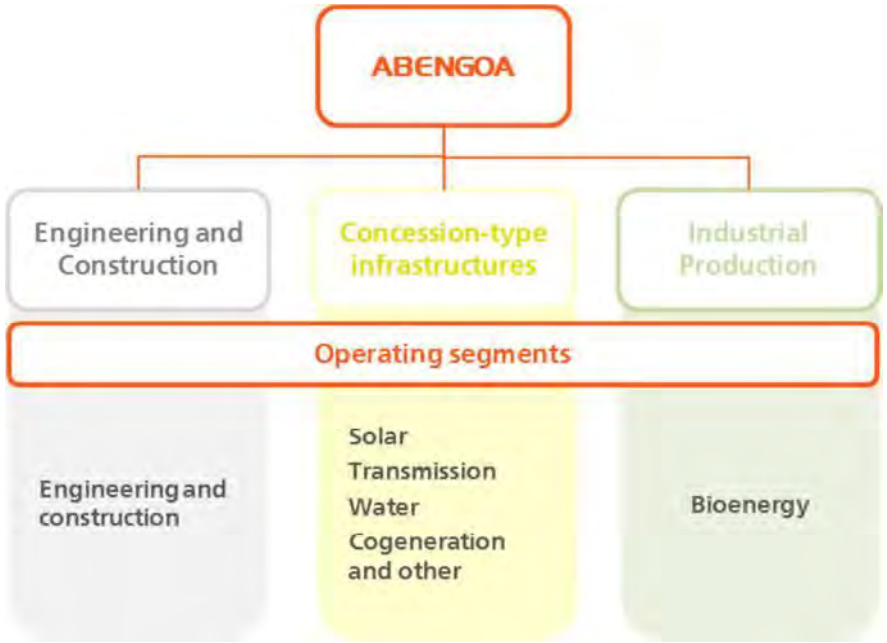
Abengoa's business is organized into the following three activities:

- Engineering and construction: includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market. Abengoa is specialized in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.
- Concession-type infrastructures: groups together the company's extensive portfolio of proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.
- Industrial production: covers Abengoa's businesses with a high tehnological component, such as development of biofuels technology. The Company holds an important leadership position in these activities in the geographical markets in which it operates.

Abengoa's Chief Operating Decision Maker ('CODM') assesses the performance and assignment of resources according to the above identified segments. The CODM in Abengoa considers the revenues as a measure of the activity and the EBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment. In order to assess performance of the business, the CODM receives reports of each reportable segment using revenues and EBITDA. Net interest expense evolution is assessed on a consolidated basis given that the majority of the corporate financing is incurred at the holding level and that most investments in assets are held at project companies which are financed through project debt. The depreciation, amortization and impairment charges are assessed on a consolidated basis in order to analyze the evolution of net income and to determine the dividend pay-out ratio. These charges are not taken into consideration by CODM for the allocation of resources because they are non-cash charges.

The process to allocate resources by the CODM takes place prior to the award of a new project. Prior to presenting a bid, the company must ensure that the project debt for the new project has been obtained. These efforts are taken on a project by project basis. Once the project has been awarded, its evolution is monitored at a lower level and the CODM receives periodic information (revenues and EBITDA) on each operating segment's performance.

Abengoa structure




## 1.2. Operation

### a) Information by activities

Abengoa's activity is grouped under the following three activities which are in turn composed of six operating segments:

- Engineering and construction; includes our traditional engineering business in the energy and water sectors, with more than 70 years of experience in the market. Since the beginning of 2014, this activity comprises one operating segment Engineering and Construction (previously, the operating segment of Technology and Other was also included in the operating segment of Engineering and Construction, in accordance with IFRS8 'Operating Segment').

  Abengoa specializes in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others. In addition, this segment includes activities related to the development of thermo-solar technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

- Concession-type infrastructures; groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts or power purchase agreements. This activity includes the operating segment of Abengoa Yield (ABY), the operation of electric (solar, cogeneration or wind) energy generation plants, desalination plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.

  During June 2014, the Company listed one of its subsidiaries, Abengoa Yield Plc. in the US (ABY). ABY groups ten assets previously reported in different operating segments within the Concession-type infrastructures activity. As such, ABY became a new operating segment within the activity of Concessionsfrom its IPO and so it has been reported at the quarterly financial information.

  At the end of 2014 the operating segment Abengoa Yield was considered as discontinued operations (see Note 7). As a result, the Concession-type infrastructures activity again comprises four operating segment as it was reported until the first half of 2014:

  - Solar – Operation and maintenance of solar energy plants, mainly using thermo-solar technology.
  - Transmission – Operation and maintenance of high-voltage transmission power line infrastructures.
  - Water – Operation and maintenance of facilities aimed at generating, transporting, treating and managing water, including desalination and water treatment and purification plants.
  - Cogeneration and other – Operation and maintenance of conventional cogeneration electricity plants.

- Industrial production; covers Abengoa's businesses with a high technological component, such as development of biofuels technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

  This activity is comprised of one operating segment:

  - Biofuels - Production and development of biofuels, mainly bioethanol for transport, which uses cellulosic plant fiber cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.

### b) Competitive position

Over the course of our 70-year history, we have developed a unique and integrated business model that applies our accumulated engineering expertise to promoting sustainable development solutions, including delivering new methods for generating power from the sun, developing biofuels, producing potable water from seawater, efficiently transporting electricity. A cornerstone of our business model has been investment in proprietary technologies, particularly in areas with relatively high barriers to entry. Thanks to it, ee have a developed portfolio of businesses focused on EPC and concession project opportunities, many of which are based on customer contracts or long-term concession projects attractive and growing energy and environmental markets.

We have developed a leadership position in the energy sector in recent years, as highlighted by the following:

- We have been recognized for the eight consecutive year by the prestigious magazine Engineering News-Record (ENR) as the leading 'International contractor in transmission and distribution' in 2014. Moreover, we have been also recognized as the top international contractor for solar energy for the fourth consecutive year and we ranked second position in both the cogeneration power sector and the water treatment and desalination sector.
- In the field of solar power, Abengoa is an international leader for solar-thermal plants, with innovative projects such as Atacama-1, which has 18 hours of energy storage and will be the first solar-thermal plant in Latin America; Solana, in the USA, which is the world's largest parabolic-trough plant; or Khi Solar One in South Africa, which will be the first plant to use tower technology in Africa. The company has a global capacity of 2,200 MW with a further 300 MW under construction in solar plants around the world.
- We are a global leader in the biofuels industry, with plants in Europe, the United States and Brazil. We ranked first in Europe and seventh in the United States in first-generation bioethanol in terms of installed capacity (source: Ethanol Producer Magazine and ePURE) and enjoy a global leadership position in the development of technology for the production of second-generation bioethanol on a commercial scale.

Abengoa has also been recognized internationally for its achievements in the water desalination sector, winning awards such as "Company of the Year 2012 in the desalination sector", "Desalination Project of the Year 2010" or "Company of the Year 2009 in the desalination sector" in the Global Water Awards presented by Global Water Intelligence (GWI) to our desalination plant in Nungua (Ghana); our water desalination project in Qingdao (China); and the desalination plant projects in Tenes, Honaine and Skikda in Algeria, respectively.

These desalination plants have been developed using the latest advances in desalination technology based on reverse osmosis and the BOT model. According to a report by Bluefield Research, Abengoa's success in these types of projects between 2009 and 2013 ranks it as the world's leading privately-owned company, in terms of ownership of desalination plants (by installed capacity).

Furthermore, Abengoa recently rose to second place in the ranking of water treatment and desalination contractors, by the magazine Engineering News-Record. Our business therefore continues to grow in the sector for constructing and managing water and sanitation infrastructures for municipal and industrial clients. For example, in the municipal sector in 2014 Abengoa was awarded the drinking water supply project for the City of San Antonio (Texas, USA) under a BOT format; the smart network project for drinking water distribution and sewerage for the city of Denizli in Turkey, as well as being awarded the Agadir desalination plant in Morocco, for which it has also completed the financing. In the industrial sector, it was awarded the water supply contract for the AES Gener power plant in Chile and the water treatment plants for a combined cycle plant in Carty (Oregon, USA).

Abengoa continues to expand its presence in the environment sector through these activities, producing, treating and regenerating water for a more sustainable world.

# 2.- Evolution and business results

## 2.1. Financial situation

### a) Plan to further optimize Abengoa Financial Structure

On December 15, 2014, Abengoa´s Board of Directors approved a plan to further improve its financial structure through three main initiatives:

- Reduce its stake in Abengoa Yield
- Accelerate the sale of assets to Abengoa Yield
- The creation of a joint venture with external equity partners that will invest in a portfolio of contracted assets under construction as well as in new contracted assets under development.

The impacts of these initiatives and their main effects in relation to the reclassification to heading 'Assets held for sale and discontinued operations' as of December 31, 2014 are described below.

Reduce its stake in Abengoa Yield

The plan to reduce the stake in Abengoa Yield was initiated at year end 2014 with the approval of the Abengoas's Board of Directors and is expected to be completed within one year, through the completion of following steps:

- An initial stage to divest a 13% stake ended on January 16, 2015, via the sale in an underwritten public offering of 10,580,000 ordinary shares in Abengoa Yield (including 1,380,000 shares sold pursuant to the exercise in full of the underwritters' over-allotment option) at a price of USD31 per share, bringing the holding in Abengoa Yield to 51%. This sale generated USD 328 million for Abengoa, before fees.
- The second step will consist of the divestment of an additional shareholding in Abengoa Yield and the strengthening of the Right Of First Offer (ROFO) agreement between the two companies, as well as a review of the corporate governance of Abengoa Yield to reinforce the role of the independent directors so that control is effectively transferred when the second sale takes place.

Taking into account that Abengoa Yield was presented as an operating segment within the Concession-Type Infrastructures activity during part of the year 2014 and due to the significance that the activities carried out by Abengoa Yield have for Abengoa, the sale of this shareholding is considered as a discontinued operation in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

In accordance with this standard, the results of Abengoa Yield for the year 2014 are included under a single heading in Abengoa's Consolidated Financial Statements for the year ended December 31, 2014.

Likewise, the Consolidated Income Statement for the year, 2013, which is included for comparison purposes in Abengoa's Consolidated Financial Statements for the year ended December 31, 2014 also includes the results generated by Abengoa Yield recorded under a single heading ('Profit (loss) from discontinued operations, net of tax'), for the activities which are now considered discontinued.

Accelerate the sale of assets to Abengoa Yield

The plan to accelerate the sale of assets to Abengoa Yield under the Right of First Offer (ROFO) agreement was launched at the start of 2014 with the approval of Abengoa's board of directors, with the aim of divesting certain concession project companies that own desalination plants in Algeria (Skikda and Honnaine), transmission lines in Peru (ATN2) and an STE plant in Abu Dhabi (Shams). Given that as of December 31, 2014, the previous companies are available for immediate sale and the sale is highly probable, the Company has classified the associated assets and liabilities as held for sale in the Consolidated Statement of Financial Position as of December 31, 2014. Until closing of the sale transaction, the assets will be classified as held for sale in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

A definitive agreement was reached with Abengoa Yield on February 9, 2015 for a total of USD142 million following approval by Abengoa's board of directors. It includes the divestment of the aforementioned assets (classified as assets held for sale at the end of 2014) and 30% of the stake held in Helioenergy 1 and 2 (a thermo-solar assets in Spain) at the end of the year. Since the agreement to divest Helioenergy 1 and 2 was performed during January 2015, such assets have not been classified as assets held for sale. Related to desalination plants in Argeria, we also entered into a two year call and put option agreement with Abengoa Yield by which they have put option rights to require Abengoa to purchase back these assets at the same price paid by them and Abengoa has call option rights to require them to sell back these assets if certain indemnities and guarantees provided by Abengoa related to past circumstances reach a certain threshold.

The creation of a joint venture with external equity partners that will invest in a portfolio of contracted assets under construction and development.

On December 11, 2014, the company reached a non-binding agreement with the infrastructure fund EIG Global Energy Partners to jointly invest in a new company (Newco) to which Abengoa will contribute its shareholdings in a series of companies. These project companies own concessions for conventional generation and renewable energy assets and transmission lines in different regions, including the USA, Mexico, Brazil and Chile. The new company will be jointly managed, although EIG will hold a majority stake in the new company. Once the agreement has been completed and the projects have been transferred to Newco, Abengoa will no longer have a controlling interest in these assets. Given that as of December 31, 2014, the companies associated with previous projects are available for immediate sale and the sale is highly probable, the Company has classified the associated assets and liabilities as held for sale in the Consolidated Statement of Financial Position as of December 31, 2014. Until closing of the sale transaction, the assets will be reported as held for sale in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

## b) Main figures

Financial Data

- Revenues of €7,151 million, a decrease of 1% compared to 2013.

› Ebitda of €1,408 million, an increase of 11% compared to 2013.

| | Balance as of 31.12.14 | Balance as of 31.12.13 | Var (%) |
|---|---|---|---|
| **Income Statement** | | | |
| Revenue | 7,151 | 7,245 | (1)% |
| EBITDA | 1,408 | 1,267 | 11% |
| EBITDA Margin | 20% | 17% | 13% |
| Net Income | 125 | 101 | 24% |
| **Balance Sheet** | | | |
| Total Assets | 25,247 | 21,153 | 19% |
| Equity | 2,646 | 1,893 | 40% |
| Corporate Net Debt | 2,353 | 2,124 | 11% |
| **Share Information** | | | |
| Last price (€ per B share) | 1.83 | 2.18 | (16)% |
| Capitalization (A+B share) (€ million) | 1,563 | 1,817 | (14)% |
| Daily trading volume (€ million) | 46 | 9 | 421% |

Operating Data

› 88% of our revenues from international markets outside of Spain.

› North America (USA and Mexico) became the first country in revenues with 32% of total revenues.

› Engineering and Construction backlog up to €7,953 million, as of December 31, 2014.

| Key operational | 2014 | 2013 |
|---|---|---|
| Transmission lines (km) | 5,143 | 2,660 |
| Water Desalination (Cap. ML/day) | 815 | 660 |
| Cogeneration (GWh) | 743 | 693 |
| Solar Power Assets (MW) | 1,503 | 1,223 |
| Biofuels Production (ML/year) | 3,175 | 3,175 |

## c) Consolidated income statement

| | Balance as of 12.31.14 | Balance as of 12.31.13 | Var (%) |
|---|---|---|---|
| Revenues | 7,151 | 7,245 | (1)% |
| Operating expenses | (5,743) | (5,978) | (4)% |
| Depreciation and amortization | (475) | (516) | (8)% |
| I. Net Operating Profit | 933 | 751 | 24% |
| II. Net Finance Cost | (855) | (639) | 34% |
| III. Share of (loss)/(profit) of associates | 7 | (5) | (236)% |
| IV. Profit Before Income Tax | 85 | 107 | (20)% |
| V. Income tax expense | 59 | 26 | 124% |
| VI. Profit for the year from continuing operations | 144 | 133 | 8% |
| Profit (loss) from discontinued operations, net of tax | (22) | (23) | (2)% |
| Profit for the year | 122 | 110 | 10% |
| VII. Non-controlling interests | 3 | (9) | (138)% |
| **Net income attributable to the parent company** | **125** | **101** | **24%** |

Revenues

Abengoa's consolidated revenues in the year 2014 have reached €7,151 million, representing a 1.3% decrease from the previous year. The decrease is mainly due to the revenue increase in Engineering and Construction, where we can highlight the construction of co-generation plants in Mexico, the transmission lines in Brazil and the Atacama thermo-solar plants in Chile. This decrease was partially offset by an increase in our Concessions-Type Infrastructure and Industrial Production activities in 2014 compared to 2013.

Ebitda

Ebitda for the year ended December 31, 2014 reached €1,408 million, an 11% increase from the previous year. This increase was mainly due to the contribution of new concessions assets in operation (attributable to the solar plants in Spain that entered into operation in the fourth quarter of 2013 -Solaben 1 and 6- and to the entry into operation of the Norte Brazil power transmission line), as well as the margin recovery in the Bioenergy business.

Net Finance Cost

Net financial expenses increased in €216 million, mainly due to an increase in the financial expenses, a lower interest capitalization due to the entry into operation of new concessions and our new notes issued, and mainly due to the decrease of the negative valuation of the embedded derivative in the convertible bonds and related options with respect to the previous year.

Income Tax Expense

Corporate income tax benefit reached €59 million in 2014, from €26million from previous year. This figure was affected by various incentives for exporting goods and services from Spain, for investment and commitments to R&D+i activities, the contribution to Abengoa's profit from results from other countries, as well as prevailing tax legislation.

Profit for the year from continuing operations

Given the above, Abengoa's income from continuing operations increased by 8% from €133 million in 2013 to €144 million in 2014.

Profit from discontinued operations, net of tax

As indicated in Note 7.1., the results generated by Abengoa Yield for the years 2014 and 2013 are recorded under the heading 'Profit (loss) from discontinued operations, net of tax'. As well, the sale of Befesa is considered as a discontinued operation in 2013.

Profit for the year attributable to the parent company

As a result of the above, the profit attributable to Abengoa's parent company increased by 24% from €101 million achieved in 2013, to €125 million in 2014.

## d) Results by activities

The Segment revenues, EBIDTA and margins for the years 2014 and 2013 is as follows:

| | Revenue | | | Ebitda | | | Margin | |
|---|---|---|---|---|---|---|---|---|
| Concepto | 2014 | 2013 | Var (%) | 2014 | 2013 | Var (%) | 2014 | 2013 |
| **Engineering and construction** | | | | | | | | |
| Engineering and construction | 4,515 | 4,832 | (7)% | 807 | 807 | 0% | 18% | 17% |
| **Total** | **4,515** | **4,832** | **(7)%** | **807** | **807** | **0%** | **18%** | **17%** |
| **Concession-type infraestructure** | | | | | | | | |
| Solar | 335 | 259 | 30% | 236 | 157 | 50% | 70% | 61% |
| Water | 41 | 40 | 2% | 26 | 28 | (6)% | 65% | 70% |
| Transmission lines | 91 | 47 | 92% | 64 | 28 | 132% | 70% | 58% |
| Cogeneration and others | 32 | 38 | (16)% | 4 | 7 | (46)% | 12% | 19% |
| **Total** | **499** | **384** | **30%** | **330** | **220** | **50%** | **66%** | **57%** |
| **Industrial production** | | | | | | | | |
| Bioenergy | 2,137 | 2,029 | 5% | 271 | 241 | 13% | 13% | 12% |
| **Total** | **2,137** | **2,029** | **5%** | **271** | **241** | **13%** | **13%** | **12%** |
| **Total** | **7,151** | **7,245** | **(1)%** | **1,408** | **1,267** | **11%** | **20%** | **17%** |

Engineering and Construction

Revenues in Engineering and Construction decreased by 7% compared to the previous year, to €4,515 million (€4,832 million in 2013), while Ebitda was flat amounting to €806 million. The decrease in revenues was mainly driven by:

- Lower activity of construction resulting from the completion of the Mojave and Solana thermo-solar plants, as well as thermo-solar plants Solaben 1 and Solaben 6 (Spain),
- Lower construction activity on the Kaxu and Khi thermo-solar plants in South Africa.
- Lower construction activity on the transmission lines in Brazil and the execution of combined-cycle plants in Poland and Mexico.

This effect was partially offset by:

- Higher construction activity related to the co-generation plants in Mexico
- Higher construction activity related to the Atacama thermo-solar plants in Chile.

Concession-type Infrastructures

Revenues in the Concession-type Infrastructures area increased by 30% compared to the previous year, to €499 million (€384 million in 2013), while Ebitda rose by 50% to €330 million compared to €220 million in 2013. The increase in revenue was primarily attributable to the entry into operation of new assets (attributable to the solar plants in Spain that entered into operation in the fourth quarter of 2013 -Solaben 1 and 6- and to the entry into operation of the Norte Brazil power transmission line) and the strong performance of assets already in operation.

Industrial Production

Revenues in Bioenergy Business increased by 5% compared to the previous year, to €2,137 million (€2,029 million in 2013), while Ebitda rose by 13% to €271 million compared to €241 million in 2013. The increase was mainly due to an increase in the volume of ethanol sold in Europe and in the United States and an increase in the volume of sugar sold in Brazil.

## e) Consolidated statement of financial position

Consolidated statements of financial position

A summary of Abengoa's consolidated balance sheet for 2014 and 2013 is given below, with main variations:

| | Balance as of 31.12.14 | Balance as of 31.12.13 | Var (%) |
|---|---|---|---|
| Intangible assets and fixed assets | 2,856 | 2,116 | 35% |
| Fixed assets in projects | 6,188 | 9,914 | (38)% |
| Associates under the equity method | 311 | 836 | (63)% |
| Financial investments | 686 | 761 | (10)% |
| Deferred tax assets | 1,504 | 1,281 | 17% |
| **Non-current assets** | **11,545** | **14,908** | **(23)%** |
| Inventories | 295 | 331 | (11)% |
| Clients and other receivable accounts | 2,157 | 1,870 | 15% |
| Financial investments | 1,049 | 926 | 13% |
| Cash and cash equivalents | 1,811 | 2,952 | (39)% |
| Assets held for sale | 8,390 | 166 | 4942% |
| **Current assets** | **13,702** | **6,245** | **119%** |
| | | | |
| **Total assets** | **25,247** | **21,153** | **19%** |

› Reduction in non-current assets of 23% primarily due to the transfer of all the assets included in the financial structure optimization plan to "Assets held for sale" (see Note 2.1.a). This reduction was partially offset by the increase in transmission assets under construction in Brazil and control and consolidation of the Hugoton project.

› Increase in current assets of 119% mainly attributable to the transfer of the aforementioned assets to "Assets held for sale". The unavailability of €500 million relating to Tranche A of the syndicated loan should be taken into account in the lower figure for Cash and cash equivalents.

| | Balance as of 31.12.14 | Balance as of 31.12.13 | Var (%) |
|---|---|---|---|
| Capital and reserves | 1,445 | 1,321 | 9% |
| Non-controlling interest | 1,201 | 572 | 110% |
| **Total Equity** | **2,646** | **1,893** | **40%** |
| Project debt | 4,159 | 5,736 | (27)% |
| Corporate financing | 3,749 | 4,735 | (21)% |
| Grants and other liabilities | 213 | 646 | (67)% |
| Provisions and Contingencies | 75 | 78 | (4)% |
| Derivative financial instruments | 225 | 267 | (16)% |
| Deferred tax liabilities and Personnel liabilities | 338 | 357 | (5)% |
| **Total non-current liabilities** | **8,759** | **11,819** | **(25)%** |
| Project debt | 799 | 585 | 37% |
| Corporate financing | 1,577 | 919 | 72% |
| Trade payables and other current liabilities | 5,555 | 5,515 | 1% |
| Current tax liabilities | 337 | 247 | 37% |
| Derivative financial instruments | 80 | 44 | 80% |
| Provisions for other liabilities and expenses | 13 | 10 | 34% |
| Liabilities held for sale | 5,481 | 121 | 4419% |
| **Total current liabilities** | **13,842** | **7,441** | **85%** |
| | | | |
| **Total Shareholders' Equity and Liabilities** | **25,247** | **21,153** | **19%** |

› Increase in equity of 40% primarily caused by the positive variation in translation differences due to the appreciation of the US Dollar, capital contributions from minority shareholders in certain projects, the positive result for the period, and the increase in minority shareholders following the IPO of the Abengoa Yield subsidiary, all of which was partially offset by the negative variation in the reserves for derivative instrument hedging.

› Reduction of 25% in non-current liabilities, mainly due to the transfer of all the liabilities included in the financial structure optimization plan to "Liabilities held for sale" (see Note 2.1.a) as well as a net reduction in corporate financing, mainly attributable to the lower syndicated loan amount; the reclassification of the €300 million note issue maturing in 2015 as short-term and the reclassification of the convertible bond maturing in 2017, for which the "put" option has been exercised in 2015.

› Net increase in current liabilities of 85%, mainly as a result of the transfer of the aforementioned liabilities to "Liabilities held for sale" and the net increase in corporate financing due to the reclassification of Abengoa's ordinary note maturing in February 2015 and the convertible note maturing in 2017, from long-term to short-term.

Net Debt Composition

| Concepto | Balance as of 12.31.14 | Balance as of 12.31.13 | Var (%) |
|---|---|---|---|
| Bank debt and current/non-curr. bond | 5,169 | 5,491 | (6)% |
| L-T and S-T project debt | 4,958 | 6,321 | (22)% |
| Obligat. under curr./non-curr. financial lease | 35 | 40 | (13)% |
| Current financial investments | (1,048) | (926) | 13% |
| Cash and cash equivalents | (1,811) | (2,952) | (39)% |
| **Total net debt (cash)** | **7,303** | **7,974** | **(8)%** |
| Total Ebitda | 1,408 | 1,267 | 11% |
| **Total net debt (cash) / Total Ebitda** | **5.2** | **6.3** | **(18)%** |

## f) Consolidated cash flow statements

A summary of the Consolidated Cash Flow Statements of Abengoa for the years ended December 31, 2014 and 2013 with the main variations per item, are given below:

| | 2014 | 2013 | Var (%) |
|---|---|---|---|
| **Profit for the year from continuing operations** | **144** | **133** | **8%** |
| Non-monetary adjustments | 1,039 | 798 | 29% |
| **Profit for the year from continuing operations adjusted by non monetary items** | **1,183** | **931** | **26%** |
| **Variations in working capital and discontinued operations** | **(524)** | **221** | **(337)%** |
| Income tax paid | 9 | (12) | (171)% |
| Interest received/paid | (772) | (509) | 52% |
| Discontinued operations | 123 | 82 | 51% |
| **A. Net Cash Flows from operating activities** | **19** | **712** | **(98)%** |
| Investments | (2,634) | (1,877) | 40% |
| Disposals | 134 | 513 | (74)% |
| **B. Net Cash Flows from investing activities** | **(2,500)** | **(1,364)** | **83%** |
| **C. Net Cash Flows from financing activities** | **1,591** | **1,197** | **33%** |
| | | | |
| **Net increase/(decrease) of cash and equivalent** | **(891)** | **546** | **(263)%** |
| Cash at beginning of year | 2,952 | 2,413 | 22% |
| Translation differences cash or equivalent | 31 | 105 | (70%) |
| Assets held for sale | (22) | - | n.a. |
| Discontinued operations | (260) | (112) | 132% |
| **Cash and cash equivalent at end of year** | **1,811** | **2,952** | **(39)%** |

› Net cash flows from operations reached €9 million, mainly achieved by higher profit for the period from continuing operations adjusted by non-monetary items, which was offset by the consumption of working capital and by larger net interest paid.

› In terms of net cash flows from investing activities €2,500 million, the most significant investments were in the construction of co-generation projects in Mexico, various transmission lines in Brazil and Peru, the thermo-solar and PV plants in Chile and Hospital de Manaus in Brazil.

› In terms of net cash flows from financing activities, it is worth noting the net generation of cash as a concequence basically of the new corporate financing (bonds issuance, Euro Commercial Paper program and the new project bridge loan obtained by Abengoa Greenbridge through the 2014 Syndicated Loan Facility Agreement) and new non-recourse financing projects (Solar, Transmission Lines, Desalinations and Cogenerations), as well as the Abengoa Yield IPO carried out during the year.

## 2.2. Financial and non-financial key indicators

The main operational and financial indicators for the years ended December 31, 2014 and 2013 are as follows:

| Concepto | 2014 | 2013 | Var (%) |
|---|---|---|---|
| Comsolidates EBITDA (millions) | 1,408 | 1267 | 11% |
| EBITDA margin (EBITDA/revenues) | 19.69% | 17.49% | 13% |
| Operating margin (Operating profit/revenue) | 13.05% | 10.37% | 26% |
| Profit margin | 1.75% | 1.40% | 25% |
| Basic earnings per share | 0.15 | 0.17 | (12)% |
| Diluted earnings per share | 0.15 | 0.16 | (7)% |
| Market capitalization (million) | 1,563 | 1,817 | (14)% |

The key performance indicators for each activity is detailed below for the years 2014 and 2013:

| | 2014 | 2013 |
|---|---|---|
| **Engineering and Construction** | | |
| Backlog (€ in millions) | 7,953 | 6,796 |
| **Concession-Type Infrastructure** | | |
| Solar | | |
| MW under development | - | 210 |
| MW under construction | 780 | 430 |
| MW in operation | 1,503 | 1223 |
| Total MW | 2,283 | 1,863 |
| Transmisión | | |
| Km of transmission under development | - | 367 |
| Km of transmission under construction | 6,253 | 9,373 |
| Km of transmission in operation | 5,143 | 1,631 |
| Total Km | 11,396 | 11,371 |
| Water | | |
| Capacity of desalination in operation (m3/day) | 815 | 660 |
| **Industrial Production** | | |
| Capacity Biofuels production (ML/Yr) | 3,175 | 3,175 |

## 2.3. Matters relating to the environment and human resources

### a) Environment

The principles of the environmental policies of Abengoa are based on compliance with the current legal regulations applicable, preventing or minimizing damaging or negative environmental consequences, reducing the consumption of energy and natural resources, and achieving ongoing improvement in environmental conduct.

In response to this commitment to the sustainable use of energy and natural resources, Abengoa, in its Management Rules and Guidelines for the entire Group, explicitly establishes the obligation to implement and certify environmental management systems in accordance with the ISO 14001 International Standard.

Consequently, by year-end 2014, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 89.56% (92.92% in 2013).

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by business unit:

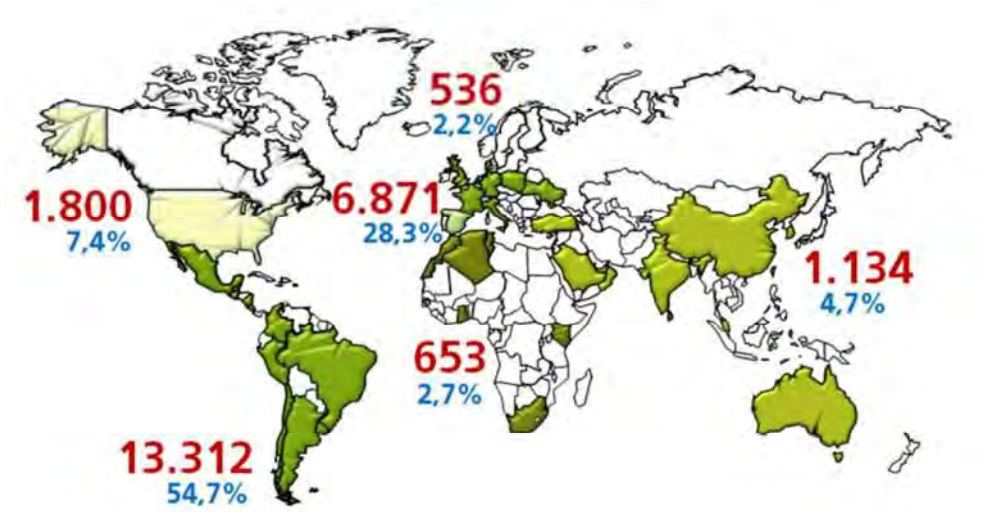
| Business unit | ISO 14001-certified companies (% of revenue) |
|---|---|
| Engineering and Construction | 92.35% |
| Industrial Production | 89.53% |
| Concession-type Infraestructure | 66.31% |

## b) Human resources

During 2014, Abengoa's workforce decreased by 1.8% to 24,322 people of December 31, comparted to the previous year (24,763).

Geographical distribution of the workforce

The distribution of the average number of employees was 25 % in Spain and 75 % abroad.




Distribution by professional groups

The average number of employees during 2014 and 2013 was:

| | Average number of employees in 2014 | | | Average number of employees in 2013 | | |
|---|---|---|---|---|---|---|
| Categories | Female | Male | % Total | Female | Male | % Total |
| Directors | 65 | 503 | 2.1 | 73 | 536 | 2.3 |
| Management | 435 | 1,517 | 7.2 | 426 | 1,512 | 7.2 |
| Engineers | 1,362 | 3,375 | 17.4 | 1,278 | 3,268 | 17.0 |
| Assistants and professionals | 1,108 | 1,480 | 9.5 | 1,128 | 1,507 | 9.8 |
| Operators | 865 | 15,893 | 61.6 | 925 | 15,648 | 61.8 |
| Interns | 242 | 336 | 2.2 | 230 | 287 | 1.9 |
| **Total** | **4,077** | **23,104** | **100** | **4,060** | **22,758** | **100** |

# 3.- Liquidity and capital resources

Abengoa's liquidity and financing policy is intended to ensure that the company keeps sufficient funds available to meet its financial obligations as they fall due. Abengoa uses two main sources of financing:

- Project debt (Non-recourse project financing), which is typically used to finance any significant investment. The repayment profile of each project is established on the basis of the projected cash flow generation of the business, allowing for variability depending on whether the cash flows of the transaction or project can be forecast accurately. This ensures that sufficient financing is available to meet deadlines and maturities, which mitigates the liquidity risk significantly. Despite having a commitment from a financial institution during the awarding phase of the project and since the financing is usually completed in the latter stages of a construction project –mainly because these projects require a significant amount of technical and legal documentation to be prepared and delivered that is specific to the project (licenses, authorizations, etc.)– bridge loan (Non-recourse project financing) needs to be available at the start of the construction period in order to begin construction activities as soon as possible and to be able to meet the deadlines specified in the concession agreements (see Note 19.2).

- Corporate Financing, used to finance the activities of the remaining companies which are not financed under the aforementioned financing model. This means of financing is managed through Abengoa S.A., which pools cash held by the rest of the companies so as to be able to re-distribute funds in accordance with the needs of the Group and to ensure that the necessary resources are obtained from the bank and capital markets.

To ensure there are sufficient funds available for debt repayment in relation to its cash-generating capacity, the Corporate Financial Department annually prepares and the Board of Directors reviews a Financial Plan that details all the financing needs and how such financing will be provided. We fund in advance disbursements for major cash requirements, such as capital expenditures, debt repayments and working capital requirements. In addition, as a general rule, we do not commit our own equity in projects until the associated long term financing is feasible.

During 2014, Abengoa covered its financing needs through the following financial transactions:

- The refinancing of its syndicated loans upon Abengoa, S.A. signed a long term revolving financing agreement, as well as new financing transactions in subsidiaries which have the support of export credit agencies.
- Initial Public Offering of Abenga Yield Plc., in June 2014. This company completed the capital increase for a total amount of €611 million.
- Financing of certain projects through project debt.
- Ordinary notes issue for a total amount of €1,000 million.

Abengoa aims to maintain its strong liquidity position, extend the debt maturities of its existing corporate loans and bonds, continue to access the capital markets from time to time, as appropriate, and further diversify its funding sources. The Company aims to continue to raise equity funding at the project company level through partnerships.

In accordance with the foregoing, the sources of financing are diversified, in an attempt to prevent concentrations that may affect our liquidity risk.

## a) Contractual obligations and off-balance sheet

The following table shows the breakdown of the third-party commitments and contractual obligations as of December 31, 2014 and 2013 (in thousands of Euros):

| 2014 | Total | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|---|---|---|---|---|
| Loans with credit institutions | 6,274,113 | 1,243,596 | 1,208,884 | 2,000,368 | 1,821,265 |
| Notes and bonds | 3,852,958 | 1,096,965 | 1,029,873 | 867,288 | 858,832 |
| Liabilities due to financial leases | 34,991 | 10,927 | 12,796 | 3,668 | 7,600 |
| Other loans and borrowings | 121,402 | 24,373 | 71,327 | 21,206 | 4,496 |
| Obligations under operating Leases | 13,826 | 3,867 | 5,537 | 3,035 | 1,387 |
| Purchase commitments | 1,072,848 | 933,071 | 123,123 | 5,517 | 11,137 |
| Accrued interest estimate during the useful life of loans | 2,599,142 | 589,443 | 908,675 | 500,009 | 601,015 |

| 2013 | Total | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|---|---|---|---|---|
| Loans with credit institutions | 8,917,022 | 1,221,532 | 2,837,961 | 938,084 | 3,919,445 |
| Notes and bonds | 2,894,526 | 256,443 | 795,159 | 1,210,960 | 631,964 |
| Liabilities due to financial leases | 40,038 | 12,945 | 12,348 | 1,588 | 13,157 |
| Other loans and borrowings | 123,773 | 13,143 | 62,835 | 39,394 | 8,401 |
| Obligations under operating Leases | 17,147 | 12,804 | 1,610 | 1,277 | 1,456 |
| Purchase commitments | 1,172,565 | 1,033,952 | 117,829 | 1,278 | 19,506 |
| Accrued interest estimate during the useful life of loans | 3,534,516 | 664,610 | 955,679 | 658,304 | 1,255,923 |

## b) Investment plan

The nature and maturity of future investment commitments are detailed as follows:

Amounts based on the company's best estimate as of Dec. 31, 2014. Actual investments or timing thereof may change

| | | Capacity | Abengoa (%) | Country | Entry in Operation | Total Investment | Pending CAPEX: ABG Equity Capex | Pending CAPEX: Partners (incl. EIG initial payment to ABG for CAPEX already invested) | Debt |
|---|---|---|---|---|---|---|---|---|---|
| **Consolidated Concessions Capex** | | | | | | | | | |
| South Africa 100 MW[1] | | 100 MW | 51% | S.Africa | Q1 15 | 556 | 5 | 5 | 45 |
| South Africa 50 MW[1] | | 50 MW | 51% | S.Africa | 2015 | 290 | 5 | 5 | 19 |
| Zapotillo Water Project | | 3,80 m3/seg | 100% | Mexico | Q4 17 | 518 | 109 | | 206 |
| Agadir | | 100,000 m3/day | 51% | Morocco | Q1 17 | 85 | 3 | 13 | 64 |
| Ghana | | 60,000 m3/day | 56% | Ghana | Q1 15 | 104 | - | - | 10 |
| India T&D Line | | 115 km | 51% | India | Q3 17 | 54 | 4 | 4 | 46 |
| New Brazilian T&D | APW 1 | 5786 Km | 100% | Brazil | Q1 16-Q3 18 | 2,876 | 521 | 215 | 1,936 |
| Penitentiary Uruguay | | - | 100% | Uruguay | Q4 16 | 126 | 19 | - | 107 |
| Hospital Manaus | | 300 beds | 60% | Brazil | Q3 15 | 162 | 10 | 7 | 25 |
| | | | | Sub-total Consolidated Concessions | | | 676 | 249 | 2,458 |
| **Concessions with minority stakes** | | | | | | | | | |
| Xina | | 100 MW | 40% | S.Africa | Q3 17 | 699 | 41 | 105 | 524 |
| Ashalim | APW 1 | 110 MW | 22% | Israel | Q2 18 | 814 | 25 | 88 | 701 |
| Atacama I (CSP& PV) | APW 1 | 210 MW | 45% | Chile | Q2 16-Q2 17 | 1,751 | 46 | 158 | 1,244 |
| Atacama II (CSP& PV) | APW 1 | 210 MW | 45% | Chile | Q3 18 | 1,245 | 115 | 182 | 896 |
| A3T and A4T | APW 1 | 840 MW | 45% | Mexico | Q1 17-Q1 18 | 1,825 | 107 | 351 | 1,178 |
| Nicefield | APW 1 | 70 MWH | 45% | Uruguay | Q3 16 | 150 | 15 | 18 | 116 |
| Norte 3 | APW 1 | 924 MW | 45% | Mexico | 2017 | 619 | 49 | 59 | 511 |
| SAWS | APW 1 | 175,000 m3/day | 45% | EEUU. | Q4 19 | 674 | - | 37 | 607 |
| ATN3 | APW 1 | 355 km | 45% | Peru | Q3 16 | 151 | 13 | 21 | 71 |
| | | | | Sub-total Concessions w/ minority stakes | | | 413 | 1,019 | 5,848 |
| | | | | | | | 1,089 | 1,268(1) | 8,306 |

(1) Partners equity investment of 1,268 M€ includes the EIG initial payment to ABG for CAPEX already invested in projects transferred to APW-1

# 4.- Principal risks and uncertainties

## 4.1. Operational risks

### 4.1.1. Regulatory risk

Risks derived from reductions in government budgets, subsidies and adverse changes in the law that could affect the company's business and development of its current and future projects

The economic instability and difficult economic conditions in Spain have led to lower tax revenues among the company's public administration clients at a time when the budget deficit is rising. These unfavorable conditions affecting government budgets threaten the continuity of public subsidies for activities that benefit the company, especially those related to renewable energy. These conditions may also give rise to adverse changes in legislation.

Furthermore, in the last few years a large part of the revenues generated by the company's water infrastructures division has come from public sector contracts. Many of the public sector institutions that Abengoa works with are municipalities with limited budgets that are susceptible to annual fluctuations and in many cases rely on the collection of municipal taxes or those distributed by central government. Consequently, the funding available to municipalities for these types of projects can suddenly dry up. Moreover, the measures taken to correct the current financial situation in many of these public entities, have increased their budget deficits and there is no certainty that these types of projects will be funded again at the same levels as we have seen to date.

Risks derived from a high degree of dependency on certain regulations, subsidies and tax incentives that could be modified or opposed

The company's industrial activities have a certain degree of reliance on environmental and other types of legislation, including regulations that require reductions in carbon emissions and other greenhouse gases, a minimum biofuels content in fuels and the use of energy from renewable sources, among other constraints.

In some jurisdictions, renewable energy subsidies have been retracted on constitutional grounds (including claims that they represent state aid that is not allowed by the European Union). Similarly, some guarantee programs in the USA have been retracted on the basis that they breach certain federal laws.

Renewable energy production benefits from specific measures and tax incentives in some of the jurisdictions in which the company operates. These measures play an important role in the profitability of these projects. In the future, it is possible that part or all of these measures are cancelled, modified or not renewed.

Risks derived from compliance with strict environmental regulations

The company is subject to environmental regulations that require it to obtain environmental impact studies for future projects or changes to existing projects; licenses and permits; as well as to comply with the conditions

that these impose, among other factors. Consequently, it is impossible to guarantee that the authorities will approve these environmental impact studies or that public opposition will not lead to delays, modifications or cancellations of licenses, or that laws will not be modified or interpreted in a way that increases the costs of the company's operations.

Breaches of these regulations may, in some cases, give rise to significant liabilities with the imposition of fines and even closure of the plant. In general, government authorities are empowered to correct and mitigate the consequences of environmental damages, forcing the entity responsible to assume the cost of these actions.

In Brazil, environmental liability applies to private individuals and legal entities that directly or indirectly cause environmental damage via their actions or negligence. The courts can even 'pierce the corporate veil' in those cases in which a company tries to avoid paying compensation for damages.

Environmental regulations have changed rapidly in recent years and it is possible that there will be more changes in the future, including even stricter requirements. Consequently, the company cannot rule out the need to make additional investments in the future to comply with environmental regulations and such costs are difficult to predict.

Risk derived from a reliance on favorable regulation of the renewable energy business and bioethanol production

a) Solar power generation

Renewable energy is rapidly maturing but its cost of generating electricity is still significantly higher than conventional energy production (nuclear, coal, gas, hydroelectric). Governments have established support mechanisms to make renewable generation projects economically viable, in the form of subsidized tariffs (mainly in Spain), supplemented in specific cases with direct support for investment (mainly in the USA). These tariffs vary depending on the technology (wind, photovoltaic, STE, biomass) since they are at different stages of maturity and the regulator wants to promote the development of each type by giving developers sufficient economic incentive in the form of a reasonable return on their investment. Without this support, any renewable energy project would currently be unfeasible, although as the technology matures, the need for this support will diminish or even completely disappear over the long term.

b) Bioenergy consumption

The consumption of bioenergy for transport –one of the company's activity areas– is also subject to regulation via specific public support policies both nationally and internationally. Biofuels cost more to produce than gasoline or diesel and therefore requires government support to incentivize their use. Biofuels offer a series of environmental and energy advantages compared to oil-based fuels, making them potentially useful tools for implementing European policies to combat climate change and reduce oil dependency.

Nevertheless, despite major support in the biofuels sector from governments and regulatory authorities in the jurisdictions in which Abengoa operates, and the fact that authorities have reiterated their intention to continue this support, it is still possible that certain existing policies may change over time.

Furthermore, biofuels are not the only alternative to oil-based fuels for use in transport, as shown by the recent development of electric vehicle technology. It is possible for different alternatives that have the potential to progressively substitute fossil fuels in transport to coexist. Future demand for all forms of transport could be covered with a combination of electricity (fuel cells) and biofuels as the main options; synthetic fuels (increasingly produced from renewable sources) as an intermediate solution; and methane as an additional fuel supplemented by liquid petroleum gas. Many of these alternative sources receive or will receive government support in the form of different types of incentives, which may reduce the amount of support available to biofuels. Furthermore, the level of public support can be influenced by external factors, such as public criticism in some countries of the alleged effect of biofuels on increasing food prices.

Abengoa's activities are subject to multiple jurisdictions with varying degrees of regulation, which require significant effort by the company to ensure compliance

Abengoa's business is subject to strict regulation in the USA, Mexico, Spain, Peru and Brazil, and in every other country in which it operates. These laws and regulations require licenses, permits and other authorizations in relation to the company's operations. This regulatory framework currently imposes a significant amount of daily limits, costs and risks on the company. In particular, the power plants and transmission lines that we operate in our Concession-type Infrastructures and Industrial Production activities are subject to strict international, national, state and local regulation in terms of their development, construction and operation. A breach of any of these numerous requirements could result in licenses being revoked, fines being imposed or penalties that prevent Abengoa from contracting with various public institutions. Compliance with these regulations, which could give rise to greater exposure to capital market regulations in the future, could result in significant costs for our operations that may not be recoverable.

The company could be affected by breaches of the US Foreign Corrupt Practices Act and similar anticorruption laws around the world

These laws usually prohibit a company and its intermediaries from making improper payments to public officials or other people in order to obtain new business. Abengoa's internal policies comply with these regulations. The company operates in many parts of the world where political corruption exists and, in some circumstances, strict compliance with anticorruption laws is at odds with local customs and practices. The company trains its employees in anticorruption matters and informs its partners, subcontractors, suppliers, agents and other entities that it works with, that they must also comply with anticorruption laws. The company also has internal control mechanisms to ensure compliance with these regulations. However, it is impossible to guarantee that these internal rules and mechanisms will always protect the company from criminal actions carried out by its employees or agents.

Risks associated with concession-type infrastructure projects that operate under regulated tariffs or very long term concession agreements

Revenues obtained from concession-type infrastructure projects are highly dependent on regulated tariffs or, if applicable, long term price agreements. Abengoa has very little flexibility with regards to amending these tariffs or prices when faced with adverse operating situations, such as fluctuations in commodity prices, exchange rates, and labor and subcontractor costs, during the construction and operating phases of these projects. These projects are normally calculated with tariffs or prices that are higher than the operating and maintenance cost. In some cases, if certain pre-established conditions are breached, the government or client may be able to reduce the tariff, depending on the case in question. Similarly, the relevant authorities may unilaterally impose additional tariff restrictions during the life of a concession, subject to the regulatory framework that applies in each jurisdiction. Governments may also postpone tariff increases until a new tariff structure is approved, without compensating operators for lost revenues. Lastly, in certain cases regulatory changes may be made retroactively and expose the company to additional costs and cause financial planning problems.

### 4.1.2. Operational risk

Abengoa operates in an activity sector that is closely linked to the economic cycle

The global economic and financial situation, the 'credit crunch', the sovereign debt crisis, tax deficits and other macroeconomic factors may negatively affect demand from existing or potential clients.

Specifically, the reduction in national infrastructure expenditure is impacting Abengoa's results, since a proportion of its projects are developed by the public sector, generating a volume of revenues for the company that would be difficult to replace with private investment, especially in the current economic environment.

As mentioned, although the economic cycle affects all of the company's businesses, some activities are more dependent on the economic outlook than others.

The demand for bioenergy –like the demand for gasoline or diesel– is relatively inelastic and has not decreased in a significant way despite the high fuel prices.

However, Abengoa's Concession-type Infrastructures activity is much less dependent on the economic outlook, since revenues from this activity primarily come from long-term agreements, which neutralize fluctuations associated with the economic situation. However, it is a capex intensive activity, like the Engineering and Construction activity, and could be affected by difficulties in accessing financing.

The products and services of the renewable energy sector are part of a market that is subject to strict competition rules

Abengoa's STE (solar thermal electricity) business operates in a competitive environment. In general, renewable energy competes with conventional energy that is cheaper and more competitive. Renewable energy is currently subsidized in order to bridge the difference in cost and various specific implementation targets have been set.

Consequently, as generation and production costs come down, the level of government support will probably also decrease for many projects, although those that are already operational should continue to benefit from tariffs and incentives. Nevertheless, a gradual but significant reduction in tariffs, premiums and incentives for renewable energy is expected to occur in the medium to long-term.

The company is also facing considerable competition from other renewable energy suppliers. In the solar industry, competition will increase due to new suppliers entering the market as well as the existence of alternative renewable energy sources. It is possible that some of the company's current competitors or new participants in the market could respond more quickly to regulatory changes or develop technology with significantly different production costs. Furthermore, existing or future competitors may be able to dedicate more financial, technical and management resources to developing, promoting and selling their electricity.

The results of the Engineering and Construction activity significantly depend on the growth of the company's Concession-type Infrastructures and Industrial Production activities.

The Engineering and Construction business is Abengoa's most important activity in terms of revenues. A significant part of this business depends on the construction of new assets for the Concession-type Infrastructures activity (especially power plants, transmission lines and water infrastructures) and the Industrial Production activity (bioenergy plants).

If Abengoa is unsuccessful in winning new contracts in its Concession-type Infrastructures activity, the revenues and profitability of the Engineering and Construction activity will suffer.

Risks derived from a shift in public opinion about Abengoa's activities

Certain people, associations or groups may oppose Abengoa's projects, such as the construction of renewable energy plants, recycling plants (this activity was performed by Abengoa until it sold Befesa), etc. Regulations may also restrict the development of renewable energy plants in some regions.

Although carrying out these types of projects generally requires an environmental impact study and a public consultation process prior to granting the corresponding administrative authorizations, the company cannot guarantee that a specific project will be accepted by the local population. Moreover, in those areas in which facilities are located next to residential areas, opposition from local residents could lead to the adoption of restrictive rules or measures regarding the facilities.

If part of the population or a particular company decides to oppose the construction of a project or takes legal action, this could make it difficult to obtain the corresponding administrative authorizations. In addition, legal action may give rise to the adoption of precautionary measures that force construction to stop, which could cause problems for commissioning the project within the planned time frame or for achieving Abengoa's business objectives.

Furthermore, hostile public opinion about the use of grain and sugar cane should not be readily dismissed either (albeit to a lesser extent in bioethanol production) since these are basic consumer goods that are significantly

associated with shortages in the food market. In response to public pressure, governments may adopt measures to ensure that grain and sugar is diverted into food production instead of bioethanol, causing problems for existing production activities and Abengoa's future expansion plans.

Internationalization and country risk

Abengoa operates in a series of locations around the world, including Australia, Latin America (including Brazil), China, India, North America, the Middle East and Africa, and it hopes to expand its operations into new locations in the future. The company therefore faces a series of risks associated with operating in different countries, which include but are not limited to risks derived from the need to adapt to the regulatory requirements of different countries; to adapt to changes in the laws and regulations applicable to foreign companies; the uncertainty of judicial processes; the loss or non-renewal of favorable treaties or agreements with local institutions or policies; as well as political, economic and social instability which can result in disproportionate demands being made on the company's managers and employees. It is therefore impossible to guarantee the success of future international operations.

Abengoa also has businesses in various emerging countries around the world. Operations in these countries involve risks that are less common in more developed markets, such as political, economic and social instability, changes to laws and regulations, nationalization or expropriation of private property, payment difficulties, social problems, fluctuations in interest rates and exchange rates, changes to the tax system, the unpredictability of enforcing contractual agreements, currency control measures that limit the repatriation of funds and other restrictions and interventions imposed by public authorities.

Latin American governments frequently intervene in the economies of their respective countries and occasionally make major changes to their regulatory framework. Government action in some Latin American countries to control inflation often involves price controls, currency devaluations, capital controls and import restrictions. Furthermore, in recent months political instability, social unrest and –in some cases– regime changes and armed conflicts have taken place in countries of the Middle East and Africa, including Egypt, Iraqi, Syria, Libya and Tunisia, which has increased political and economic instability in some of the Middle Eastern and African countries in which we operate.

Abengoa's policy is to cover country risk using insurance policies and to transfer risk to financial institutions by means of the corresponding financing agreements and other mechanisms.

Risks derived from the difficulty of winning new projects or extending existing ones

The company's capacity to maintain its competitive position and achieve its growth objectives largely depends on its ability to update its existing plants and to acquire or lease new plants in strategic locations. The company's capacity to win new plants or expand existing ones is limited by regulatory and geographical considerations. All kinds of governmental restrictions can limit the potential locations for plants. The development, construction and operation of traditional power plants, renewable energy plants, desalination plants, water treatment plants, power transmission lines, as well as other projects that Abengoa carries out, involve a highly complex process that depends on a large number of variables. The company may be unable to obtain all of the authorizations and licenses required or it may have to agree to stricter conditions in order to obtain them. Public opposition may also delay or even prevent expansions or new projects.

Solar plants, for example, can only be constructed in specific locations with high levels of solar radiation, access to water and suitable geographic characteristics. There are a limited number of suitable locations for these types of facilities and the recent rise in the number of market operators has increased competition for potential sites. Moreover, regardless of the fact that we carry out studies to determine the performance of plants in specific locations, they do not necessarily perform as expected.

The development, construction and operation of new projects may be affected by factors commonly associated with those projects

The development, construction and operation of conventional power plants, renewable energy plants, water infrastructure plants, transmission lines and other types of projects can take long periods of time and be extremely complex. When developing and funding a project, government authorizations and sufficient financing must be obtained as well as signing agreements for land use, the design and execution of the project, supplies, etc. Factors that can impact the company's ability to construct new projects include delays in obtaining licenses, shortages or changes in the price of equipment and materials as well as cost overruns, adverse changes in the political and regulatory framework in different jurisdictions, adverse weather conditions and problems obtaining financing under favorable terms, among many others.

Risks derived from associations with third parties when executing certain projects

When Abengoa decides to make acquisitions or financial investments to expand or diversify its business, the necessary financing may come from borrowing. It is impossible to guarantee that the company will be capable of completing all or part of the expansion or diversification operations that it carries out in the future. These operations expose the company to risks inherent in integrating an acquired business and its personnel; problems in achieving the expected synergies; difficulties in maintaining uniform standards, controls, procedures and policies; recognition of unforeseen liabilities and costs, and regulatory complications that can arise in these types of operations. Similarly, the terms and conditions of the financing of these operations may restrict the way the business is managed.

Abengoa has made investments in certain projects in collaboration with third parties that include both public institutions and private organizations. In some cases these projects take the form of joint ventures in which the company has only partial or joint control. These types of projects are subject to the risk that the company's partner may block decisions that may be crucial to the success of the project or about investment in the project, and it runs the risk that these third parties may in some way implement strategies that are contrary to Abengoa's economic interests, resulting in a lower return.

Operations with third parties expose the company to credit risk

The company is exposed to credit risk derived from a counterparty default. Despite the fact that the company actively manages these risks using non-recourse factoring and credit insurance, these measures may not cover the whole risk.

The delivery of products and the provision of services to clients, and compliance with the obligations assumed with these clients, can all be affected by problems related to third-parties and suppliers

In some contracts, the provision of the company's products and services depends on subcontracting them from third parties. Failures or delays by the company's subcontractors could cause Abengoa to breach its obligations with its clients.

The unauthorized use of our products by third parties may reduce their value and prevent the company from competing efficiently

The company bases its business on a combination of industrial secrecy and intellectual property laws (which in some countries do not offer sufficient protection), non-disclosure agreements and other types of agreements designed to protect the company's property rights. These measures may be insufficient to protect its technology from third-party breaches and, regardless of the solutions that may be put in place, the company may become less competitive and potentially lose market share.

Similarly, the company is exposed to the risk of claims from third parties for intellectual property infringements.

Risks derived from the company's inability to effectively defend itself against third-party claims

Abengoa's projects involve complex engineering, procurement and construction works. The company may encounter difficulties during these processes –some of which will be beyond its control– which could affect its ability to fulfil the contract under the agreed terms and conditions. The company also collaborates with third parties that help it to fulfil these contracts. The company may have to deal with claims against third-parties –and vice versa– in relation to these contracts. These claims may give rise to long and costly legal proceedings if they are not resolved during the negotiation phase.

Revenues from long term agreements: risks derived from the existence of termination and/or renewal clauses of the concession agreements managed by Abengoa; cancellation of pending projects in Engineering and Construction; and the non-renewal of distribution agreements in Bioenergy

- Concessions

  Some of Abengoa's activities are performed under concession agreements with different government entities. They are responsible for regulating the services provided in this way and they have extensive powers to supervise compliance with concession agreements, including demanding technical, financial and administrative information. These government entities can therefore demand compliance with various requirements that these same entities may change at a later date. A breach of concession agreements or the requirements established by these government entities may result in the concession not being awarded, revoked or not renewed.

- Bioenergy distribution agreements

  Abengoa sells bioenergy through medium and long term agreements, mainly in Europe. However, it cannot guarantee that these agreements will be renewed.

- Backlog in the Engineering and Construction activity

  It is important to note that the term 'backlog' usually refers to projects, operations and services for which the company has commitments, but also includes projects, operations and services for which it does not have firm commitments. Some new project contracts are conditional upon other factors, usually the process of obtaining third party financing.

  Abengoa's backlog is the management's estimate of the amount of awarded contracts that are expected to be converted into future revenues. A project for which a contract has been signed will be included in the backlog calculation. A signed contract implies a legally binding agreement, which represents a secure source of revenues in the future. Nevertheless, taking into account the method of calculating the backlog, it is impossible to guarantee that planned revenues in the backlog will ultimately materialize or, if they do, that they will generate a profit. It is not possible to predict with certainty when or if the backlog will materialize, due to project terminations, cancellations and modifications to their scope. It is impossible to guarantee that additional cancellations will not occur. Moreover, even when revenues are expected, it is possible that the client pays late or does not pay at all.

Risks arising from delays or cost overruns in the Engineering and Construction activity due to the technical difficulty of projects and the long term nature of their implementation

In the Engineering and Construction activity, it is important to note that –with few exceptions– all of the agreements that Abengoa has entered into are 'turnkey' construction agreements (also known as EPC agreements). Under the terms of these agreements the client receives a completed facility in exchange for a fixed price. These projects are subject to very long construction periods of between one and three years. This type of agreement involves a certain amount of risk since the price offered prior to beginning the project is based on cost estimates that can change over the course of the construction period, which can make certain projects unprofitable or even cause significant losses. Furthermore, in most EPC contracts Abengoa is responsible for every aspect of the project, from the engineering through to the construction, including the commissioning of the project. In addition to the general responsibilities for each project, Abengoa must also assume the technical risk and the associated guarantee commitments. Delays can result in cost overruns, deadlines being missed or penalty payments to the client, depending on what has been negotiated.

Risks derived from lawsuits and other legal proceedings

In the ordinary course of its business, the company is exposed to the risk of legal claims and enforceable demands, as well as all types of regulatory proceedings. The outcomes of these demands and proceedings cannot be accurately predicted.

The nature of the Engineering and Construction business exposes the company to potential liability claims

This business involves carrying out operations in which design, construction or systems failures may cause damages to third parties. In addition, the nature of this activity often involves claims from clients and subcontractors for costs incurred above the budgeted amount. These types of claims arise in the ordinary course of the company's business.

Risks derived from variations in the cost of energy

Some of Abengoa's activities, especially ethanol production and recycling (the latter was performed by Abengoa until it sold Befesa) require significant energy consumption.

The profitability of activities that are highly reliant on these inputs is therefore sensitive to fluctuations in their prices. Despite the fact that agreements to purchase gas and other sources of energy normally include adjustment or hedging mechanisms against a rise in prices, the company cannot guarantee that these mechanisms will cover all of the additional costs that could be incurred from a rise in the price of gas or its other energy inputs (especially in long term agreements signed with clients and in agreements that do not include these adjustment clauses).

Risks derived from the exposure of power generation revenues to electricity market prices

In addition to relying on regulatory incentives, revenues from some of Abengoa's projects partially rely on electricity market prices that can be volatile and affected by various factors, including commodities prices, and on the demand and price of greenhouse gas emission rights.

In some of the jurisdictions in which the company operates, it is exposed to remuneration schemes that combine regulatory and market components, in which the regulatory element does not offset fluctuations in market prices, making the overall remuneration highly volatile.

Risks derived from a lack of available power transmission capacity, potential increases in transmission network access costs and restrictions in other systems

Power plants need to be connected to the transmission network to be able to deliver the power they generate to the company's clients. A lack of capacity in these transmission systems could limit the size of projects, cause delays in their implementation or increase the cost.

Insurance policies taken out by Abengoa may be insufficient to cover the risks arising from projects and the cost of insurance premiums may rise

Abengoa's projects are exposed to various types of risk that require appropriate coverage in order to mitigate their potential effects. Despite Abengoa's attempts to obtain the correct coverage for the main risks associated with each project, it is impossible to guarantee that it is sufficient for every type of potential loss.

Abengoa's projects are insured with policies that comply with sector standards in relation to various types of risk, such as risks caused by nature; incidents during assembly, construction or transport; and loss of earnings associated with such events. All of the insurance policies taken out by Abengoa comply with the requirements demanded by the institutions that finance the company's projects and the coverage is verified by independent experts for each project.

Furthermore the insurance policies taken out are reviewed by the insurance companies. If insurance premiums increase in the future and cannot be passed on to the client, these additional costs could have a negative impact for Abengoa. However, no significant increases have occurred in the cost of premiums in the last 12 months.

The company's activities may be negatively affected by catastrophes, natural disasters, adverse weather conditions, unexpected geological conditions or other environmental circumstances, as well as by acts of terrorism at any of its sites

In the event that an Abengoa site is affected by a fire, flood, adverse weather conditions or any other type of natural disaster, acts of terrorism, power outages and other catastrophes, or in the event of unexpected geological conditions or other unexpected environmental circumstances, the company may be unable or only partially able to continue operating these facilities. This could result in lower revenues from the affected site while the problem exists and lead to higher repair costs.

Abengoa has taken out insurance against natural risks or acts of terrorism and the loss of earnings that may arise from stoppages.

The analysis of whether the IFRIC 12 ruling applies to certain contracts and activities, and determination of the appropriate accounting treatment in the event that it is applicable, involves various complex factors and is influenced by diverse legal and accounting interpretations

The company recognizes some of its concession-type assets as concession arrangements in accordance with IFRIC 12. The analysis of whether IFRIC 12 does or does not apply is influenced by a wide range of legal and accounting interpretations of certain arrangements with public entities. The application of the IFRIC 12 rule requires an in-depth interpretation of the following, among other issues, (i) identification of certain infrastructures and agreements within the scope of IFRIC 12; (ii) an understanding of the nature of the payments in order to classify the infrastructure as a financial asset or an intangible asset; and (iii) the schedule and recognition of income from the construction and concession activity.

The recovery of tax losses depends on obtaining profits in the future, which in turn depends on uncertain estimates

The management assesses the recovery of tax losses on the basis of future profit estimates. These estimates are derived from the forecasts included in the 5 and 10 year strategic plan that is prepared every year and reviewed every two years. According to its current estimates, the company expects to generate sufficient profits to be able to benefit from its tax credits. Nevertheless, income may be affected by circumstances that arise during the ordinary course of its business.

Tax evasion and product tampering in the fuel distribution market in Brazil could distort market prices

In recent years, tax evasion and product tampering have been one of the main problems for fuel distributors in Brazil. In general, such practices combine both tax evasion and fuel tampering by mixing gasoline with solvents or adding anhydrous ethanol in quantities greater than the 25% allowable by law (taxes on anhydrous ethanol are lower than those for hydrated ethanol and gasoline). Taxes account for a very significant proportion of the cost of fuel sold in Brazil.

Risks derived from turnover in the senior management team and among key employees or from an inability to hire highly qualified personnel

The company's future success relies on the involvement of the senior management team and key employees, who have extensive experience in every business area. The company's ability to retain these people and attract qualified personnel will affect its capacity to manage its business and expand in the future.

Construction projects related to the Engineering and Construction activity and the facilities of the Concession-type Infrastructures and Industrial Production activities are hazardous workplaces

Employees and other personnel that work on Abengoa's construction projects for the Engineering and Construction activity and at the facilities of the Concession-type Infrastructures and Industrial Production activities are usually surrounded by large scale mechanical equipment, moving vehicles, manufacturing processes or hazardous materials, which are subject to wide-ranging regulations when they are used (for example, occupational health and safety legislation and other applicable regulations). At most projects and facilities, the company is responsible for safety and must therefore implement safety procedures. A failure to implement these procedures, or if they are implemented inefficiently, could give rise to injuries and increase the costs of a project.

Projects may involve the use of hazardous or highly regulated materials that, if not handled correctly or spilt, could expose the company to claims that result in all types of civil, criminal and administrative liabilities (fines or Social Security benefits surcharges).

Despite the fact that the company has functional groups that are exclusively responsible for monitoring the implementation of the necessary health and safety measures, as well as working procedures that are compatible with protecting the environment, throughout the organization (including at construction and maintenance sites), any failure to comply with these regulations could result in liability for the company. Similarly, Abengoa may be unaware or unable to ensure compliance with occupational health and safety regulations in the companies that it subcontracts. In the event of non-compliance Abengoa could be found liable.

Historical safety levels are a critical part of Abengoa's reputation. Many of its clients expressly require the company to comply with specific safety criteria in order to be able to submit bids, and many contracts include automatic termination clauses or withdrawal of all or part of the contractual fees or profits in the event that the company fails to comply with certain criteria. Consequently, Abengoa's inability to maintain adequate safety standards could result in lower profitability or the loss of clients or projects.

As at the date of these Consolidated Financial Statements, no agreements have been terminated, no penalties have been imposed and no material decreases in earnings have occurred due to failures to comply with safety-related obligations.

Abengoa operates with high levels of debt and could take on additional borrowing

Abengoa's operations are capital intensive and the company therefore operates with a high level of indebtedness.

The main ratio that Abengoa must observe is the ratio of its net debt over EBITDA, excluding the debt and EBITDA of projects financed under project debt formats, as defined in its main corporate finance agreements. As at December 31, 2014, this ratio was 2.11x with the maximum limit being 2.5x until December 30, 2015.

At the end of 2014 the covenant ratio for Net Debt and corporate EBITDA, according to the clauses of the syndicated loan, was 2.11x. This ratio is obtained by calculating the total liquidity of the companies with project debt; the amount of the reserve account for debt servicing is included as debt; and R&D+i expenses for the period are not included in corporate EBITDA.

In relation to the project debt of project companies, it should be noted that the majority of the company's projects are developed in regulated environments, in which the debt is repaid over a long time frame according to the concession agreement, a regulated tariff or, if appropriate, power or water purchase agreements, so that the degree of leverage (meaning the proportion of debt to capital) of these projects is higher than in financing with recourse to the parent company or other group companies (corporate financing). Since project debt is used for most projects, it makes sense to analyze debt on two separate levels (non-recourse and corporate, since the parent company is only liable for corporate debt).

As a result of implementing the new accounting standards in IFRS 10, companies that do not meet the conditions of effective control during the construction phase are excluded from the consolidation scope of Abengoa's financial statements, in accordance with the capital method. However, these projects are expected to be included in the consolidation once they come into operation and control over them is returned, which will mean significant increases in long-term project debt, among other issues.

Notwithstanding the above, a breach of the payment obligations assumed by borrowers (usually the project companies) could have major consequences for the company and its group, including but not limited to lower dividends, lower interest or payments to be received by Abengoa (which Abengoa then uses to repay corporate debt) or even losses in the event that guarantees provided by project companies under project debt agreements are enforced.

In addition, the current high level of borrowing could increase in the future due to capex investments, fluctuations in operating results and potential acquisitions or joint ventures, among other possibilities. This high level of debt could divert a significant part of the company's operational cash flow in order to repay the debt, thereby reducing the capacity to finance working capital, future capex, investment in R&D+i or other general corporate objectives, as well as limiting the company's capacity to obtain additional financing. Similarly, the high level of debt could make it difficult for the company to meet its obligations or refinance its debt; it could increase its vulnerability to downturns in the economy or the sector; restrict its ability to pay dividends on its own shares and its subsidiaries; limit its flexibility to plan and react to changes in the business and the market in which it operates; and put it at a disadvantage in relation to other companies that operate with less debt.

If debt should increase in the future as a result of developing multiple new projects (including the interest payments associated with this), operating cash flow, cash and other resources may be insufficient to cover the company's payment obligations when they fall due or to finance its liquidity needs.

In addition to the current high degree of leverage, the terms of the agreements for issuing debt and other financing agreements that regulate debt issuance, permit both Abengoa and its subsidiaries, joint ventures and associated entities to access a significant amount of additional debt in the future, including secured debt, which could increase the aforementioned risks.

As at the date of these Consolidated Financial Statements, Abengoa has not breached any of its corporate financing agreements, which could give rise to the early cancellation of these agreements.

Nevertheless, it should be noted that a breach of these obligations (for example, the requirement to maintain certain financial ratios, restrictions on dividend payments, restrictions on granting loans and guarantees, and restrictions on the availability of assets) agreed by the company with various financial institutions that have provided third party financing, could lead to the early cancellation of payment obligations under the corresponding finance agreements (and other associated agreements) and, if applicable, the enforcement of guarantees that may have been granted in their favor. Likewise, such a breach could give rise to the early termination not only of the aforementioned agreements, but also those that have specific cross-default clauses (which the majority of corporate borrowing agreements have) caused by a payment default.

It should also be remembered that Abengoa could be forced to repay the debt borrowed under financing agreements early or to redeem convertible notes and bonds (should the note and bondholders demand it) in the event of a change of control in the company.

Lastly, the company also depends on short-term credit lines to finance its working capital needs. If these lines are reduced or cancelled in some way, the company would be required to look for alternative sources of financing which could increase its level of borrowing.

Risks derived from the need to make significant levels of investment in fixed assets (CAPEX)

The company has to invest significant amounts in fixed assets (CAPEX), which require continuous access to the global capital markets, as well as in R&D+i and major construction projects. The amounts invested in fixed assets (CAPEX) and R&D+i depend on the number and type of projects that will be contracted in the future. The company is committed to make specific investments in fixed assets (CAPEX) in the future, pursuant to concession and other agreements. These investments in fixed assets (CAPEX) and R&D+i will be recovered over a relatively long period of time. The company may also be unable to recover the investments in these projects as a result of delays, cost overruns or timing issues related to the investment recovery schedule.

The perception of the market in relation to the instability of the euro, a potential return to national currencies in the Eurozone or the complete disappearance of the euro could affect the company's business

Following the credit crisis in Europe, the European Commission created the European Financial Stability Facility and the European Financial Stabilization Mechanism to provide funds to Eurozone countries experiencing financial difficulties. The measures adopted helped to stabilize the euro between late 2012 and 2014. Nevertheless, the recent market instability in Europe related to sovereign debt could occur again and additional stabilization measures could be necessary in the future.

There is still uncertainty about the debt of certain Eurozone countries and certain regional governments, and the solvency of some financial institutions and their respective capacity to meet their future financial obligations. The difficult market conditions have raised doubts about the stability of the euro and its suitability as a single currency considering the diverse range of economic and political circumstances of its member states. This and other circumstances could lead to a return to national currencies and, in extreme circumstances, the disappearance of the euro. The consequences of this disappearance for holders of euro denominated notes would be defined by laws specifically passed for this purpose.

Risks derived from a cut in the company's credit rating

Credit ratings affect the cost and the terms under which the company can obtain financing. Credit rating agencies regularly assess the company and its ratings depend on a series of factors, including the credit rating of the Kingdom of Spain. Any fall in the credit rating of Spain, the group or its non-convertible notes could affect the company's ability to obtain financing under reasonable terms.

The evolution of interest rates and the company's hedging may affect its results

In the normal course of its business, the company is exposed to various types of market risk, including the impact of interest rate movements. Part of its borrowing accrues interest at variable interest rates, normally linked to benchmarks such as EURIBOR and LIBOR. However none of its corporate debt is exposed to interest

rate changes until 2014 (fixed rate debt and debt with interest rate hedges). Any increase in interest rates would increase the financial costs associated with the variable interest rate, and would increase the cost of refinancing existing borrowing and issuing new debt.

The evolution of exchange rates and the company's hedging could affect its results

Abengoa is exposed to exchange rate risk in transactions denominated in a currency that is not the functional currency of each of the companies in its group.

As the group's international activities grow, a significant part of its transactions may be carried out in currencies other than the functional currency of each company.

Abengoa's strategy to reduce its exposure to exchange rate movements in situations in which there is no natural hedge (by adjusting future cash flows from revenues denominated in different currencies to match principal and interest payments in the same currencies) consists of using foreign exchange futures contracts and exchange rate swaps.

Risk of obtaining less net profit from asset rotations

Abengoa applies a selective rotation strategy to its concession assets (mainly solar plants, electricity transmission lines, desalination plants and cogeneration plants), through which the company occasionally divests certain assets in order to maximize the expected return depending on market conditions, asset maturity and Abengoa's strategy in relation to these assets, while monetizing the value of these projects ahead of schedule in order to maximize shareholder return.

However, Abengoa cannot guarantee that it will be able to obtain the same level of net profit in the future as it has to date, since the company's capacity to generate new business opportunities or opportunities with similar returns to those that it currently obtains will depend on market conditions and other factors beyond Abengoa's control.

Risks derived from inefficiently managing the company's exposure to commodities prices using hedging contracts and other strategies

Abengoa is exposed to fluctuations in the price and supply of commodities in its biofuels division. This business area competes with the food market for the supply of commodities such as wheat, corn and sugar. Consequently, any increase in the cost of these products pushes up the cost of ethanol production. The company uses hedging contracts, including futures and options contracts on organized markets, as well as OTC contracts in order to manage these risks.

Risks derived from the correlation between the prices of sugar, oil and sugar cane.

In general, the price of ethanol is closely related to the price of sugar and, to a certain degree, to the price of oil. A significant proportion of ethanol production in Brazil takes place in sugar cane mills, which produce ethanol and sugar. Since these sugar cane mills can vary the proportion of their production depending on the relative prices of ethanol and sugar, the prices of these products are directly related. Moreover, sugar prices in Brazil are determined by global prices so there is a strong correlation between Brazilian ethanol prices and global sugar prices.

In addition, since flexible-fuel vehicles currently enable consumers to choose between gasoline and ethanol, prices of the latter are becoming directly correlated to gasoline prices and consequently to the oil price.

Risks derived from sensitivity in the demand for raw materials for bioenergy production and volatility in the price of the end product

The results of the bioenergy area of our Industrial Production activity are highly reliant on commodity prices, including the difference between the cost at which the company purchases its raw materials and the price at which it sells the end product. Prices and supplies depend on and are determined by market forces that are beyond the company's control, such as the weather, domestic and global demand, supply shortages and export prices as well as different public policies in the USA, Europe, Brazil and around the world. As a result of this price volatility, operating results in the bioenergy area of the Industrial Production activity can fluctuate significantly. In the last quarter of 2011, 2012 and 2013, the bioenergy area was affected by an increase in grain and sugar prices caused by droughts in the USA and heavy rains in Brazil, respectively, as well as lower demand for gasoline that depressed ethanol prices. Today, ethane prices are under pressure in Europe as a result of low gasoline demand. The company cannot guarantee that it will be able to purchase corn and natural gas at favorable prices nor that it will be able to sell ethanol, sugar or grain at those prices.

To offset the risk associated with these prices as much as possible, Abengoa has a policy of not committing its production and sale of biofuels until it has ensured its supply of the necessary raw materials.

The company has a controlling shareholder

As at the date of the Consolidated Financial Statements, Inversión Corporativa I.C., S.A. holds 57.819% of the voting rights in Abengoa.

Consequently, this company controls Abengoa under the terms of Article 42 of the Code of Commerce and can therefore exert a controlling influence over certain issues that require the shareholders' approval, notwithstanding the protective measures and the separate voting rights corresponding to Class B shares in certain cases, pursuant to the company's bylaws.

Conflicts could arise from differences between the interests of Inversión Corporativa I.C., S.A. and the remaining shareholders, which may be resolved by the controlling shareholder in a way that does not suit the interests of the other shareholders.

Nevertheless, Inversión Corporativa IC, S.A. has signed a shareholder agreement with the company, in which it agrees to the following, among other issues, (i) only exercise its voting rights up to a maximum of 55.93% (the percentage of votes that it had at the date of signing the shareholder agreement) in cases in which, as a result

of exercising the right to convert Class A shares into Class B shares, as stated in the company's bylaws, the total voting rights that it holds as a percentage of the total voting rights of the company increases; and (ii) that the percentage represented at any given time by the number of shares that it holds with the right to vote (whether these are Class A shares or Class B shares) of the total number of company shares, will not be less than one quarter of the percentage represented by the voting rights that these shares attribute to Inversión Corporativa IC, S.A. at any given time, in relation to the company's total voting rights (in other words, that its voting rights will not be greater than four times its financial rights); and that, should this situation arise, it will sell the necessary amount of Class A shares or will convert them into Class B shares in order to maintain this ratio.

Similarly, through the shareholder agreement with First Reserve Corporation (another shareholder in the company), Inversión Corporativa IC, S.A. has agreed that while FRC or any of its related companies owns Abengoa Class B shares or any other instrument that is convertible or exchangeable for Abengoa Class B shares, they will not propose or request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equal rights between Class B and Class A shares in relation to the distribution of dividends or similar distributions as established in the bylaws and that if this proposal were to be submitted by another shareholder, or by the Board of Directors, they will vote against it.

The existence of two share classes, Class A and Class B, with different voting rights, could deter third parties from carrying out transactions to take control of the company

There are two main factors that could deter third parties from carrying out certain corporate transactions, such as a merger or acquisition, or any other transaction involving a change of control in the company, which shareholders of Class B shares could consider as beneficial, which in turn could negatively affect the price of Class B shares, which are the following:

(i) The existence of two share classes with different voting rights and the concentration of voting rights in a single shareholder, Inversión Corporativa IC, S.A., and in the Class A shares; and

(ii) The right of redemption. Abengoa's bylaws grant a right of redemption to Class B shares in the event that a takeover bid is made and completed for all of the company's shares with voting rights, through which the offeror gains control of the company and the price offered for Class B shares is not the same as Class A shares. This right of redemption enables Class B shareholders that have not been offered the same price, to request the company to redeem their shares at the price offered for Class A shares in the tender offer, with the exceptions and limitations established in the company's bylaws. This right of redemption does not apply in the event of partial and voluntary tender offers.

Class B share price volatility

The price of the new shares when admitted to trading shall be determined by the Madrid stock exchange as the lead exchange, based on the closing price of Abengoa's Class B shares on the day prior to the start of their listing.

The future price of Class B shares may fluctuate significantly. Factors such as the evolution of the company's operating results, negative publicity, changes in equity analysts' recommendations about the company, changes in the global conditions of the financial markets, securities markets or the sectors in which the company operates, could all have a significant negative impact on the price of the company's Class B shares.

Risk of significant sales of shares

The sale of a significant number of Abengoa Class B shares in the market after they are admitted for trading, or the perception in the market that such sales may take place, could damage the price of the Class B shares or the company's ability to raise capital through future issues.

Possibility of differences in the listed prices of Class A shares and Class B shares despite the fact that both share classes have similar financial rights

Despite the fact that both share classes have equivalent financial rights and there is a controlling shareholder, Class A shares and Class B shares may be listed with different prices due to the difference in voting and other non-financial rights, among other reasons.

In particular, there is a risk that a third party may launch a takeover for 100% of the company's shares, offering a different price for Class A and Class B shares. To mitigate this risk, Article 8 of Abengoa's bylaws includes a right of redemption for Class B shares under the terms and conditions established therein. This right of redemption does not apply in the event of partial and voluntary tender offers.

Shareholders in countries with non-euro currencies may incur additional risk associated with variations in the exchange rate in relation to holding the company's shares

The company has requested admission to trading of the Class B shares on the US stock market through ADSs denominated in US dollars. With regards to holding the company's new shares, shareholders in countries with non-euro currencies incur additional risk due to variations in the exchange rate. Therefore, the price of the ADSs and the dividends paid may be unfavorably affected by fluctuations in the Euro-US Dollar exchange rate.

### 4.1.3. Client concentration

During the years 2014 and 2013 there is no client that contributes more than 10% of revenue

## 4.2. Financial risk

### 4.2.1. Market risk

Market risk arises when group activities are exposed fundamentally to financial risk derived from changes in foreign exchange rates, interest rates and changes in the fair values of certain raw materials.

To hedge such exposure, Abengoa uses currency forward contracts, options and interest rate swaps as well as future contracts for commodities. The Group does not generally use derivatives for speculative purposes.

- Foreign exchange rate risk: the international activity of the Group generates exposure to foreign exchange rate risk. Foreign exchange rate risk arises when future commercial transactions and assets and liabilities recognized are not denominated in the functional currency of the group company that undertakes the transaction or records the asset or liability. The main exchange rate exposure for the Group relates to the US Dollar against the Euro.

  To control foreign exchange risk, the Group purchases forward exchange contracts. Such contracts are designated as fair-value or cash-flow hedges, as appropriate.

  In the event that the exchange rate of the US Dollar had risen by 10% against the Euro as of December 31, 2014, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a loss of €1,103 thousand (loss of €8,496 thousand in 2013) mainly due to the US Dollar net liability position of the Group in companies with Euro functional currency and an increase of € 36,315 thousand (increase of €1,192 in 2013) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

  Details of the financial hedging instruments and foreign currency payments as of December 31, 2014 and 2013 are included in Note 14 of Notes to Consolidated Financial Statements. ales Consolidadas.

- Interest rate risk: arises mainly from financial liabilities at variable interest rates.

  Abengoa actively manages its risks exposure to variations in interest rates associated with its variable interest debt.

  In project debt, as a general rule, the Company enters into hedging arrangements for at least 80% of the amount and the timeframe of the relevant financing.

  In corporate financing, as general rule, 80% of the debt is covered throughout the term of the debt; in addition, in 2009, 2010, 2013 and 2014, Abengoa issued notes at a fixed interest rate.

  The main interest rate exposure for the Group relates to the variable interest rate with reference to the Euribor.

  To control the interest rate risk, the Group primarily uses interest rate swaps and interest rate options (caps and collars), which, in exchange for a fee, offer protection against an increase in interest rates.

  In the event that Euribor had risen by 25 basic points as of December 31, 2014, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a profit of €9,182 thousand (profit of €13,669 thousand in 2013) mainly due to the increase in time value of hedge interest rate options (caps and collars) and an increase of € 35,591 thousand in other reserves (increase of €48,050 thousand in 2013) mainly due to the increase in value of hedging interest derivatives (swaps, caps and collars).

  A breakdown of the interest rate derivatives as of December 31, 2014 and 2013 is provided in Note 14 of Notes to the Consolidated Financial Statements..

- Risk of change in commodities prices: arises both through the sale of the Group's products and the purchase of commodities for production processes. The main risk of change in commodities prices for the Group is related to the price of grain, ethanol, sugar, gas, and steel.

  In general, the Group uses futures and options listed on organized markets, as well as OTC (over-the-counter) contracts with financial institutions, to mitigate the risk of market price fluctuations.

  At December 31, 2014, if the price of grain had increased by 10%, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (null in 2013) and an increase in other reserves of € 50,164 thousand (increase of €4,567 thousand in 2013) due to open derivative contracts primarily on grain purchases held by the Group.

  At December 31, 2014, if the price of ethanol had increased by 10%, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (null in 2013) and an increase in other reserves of € 8,673 thousand (increase of €60,040 in 2013) due to open derivative contracts primarily on ethanol purchases held by the Group.

  A breakdown of the commodity derivative instruments as of December 31, 2014 ad 2013 is included in Note 14 to Consolidated Financial Statements.

  In addition, certain Bioenergy Business Group companies engage in purchase and sale transactions in the grain and ethanol markets, in accordance with a management policy for trading transactions.

  Management has approved and supplemented trading strategies to control the purchase and sale of forward and swap contracts, mainly for sugar, grain and ethanol, which are reported on a daily basis, following the internal procedures established in the Transactions Policy. As a risk-mitigation element, the company sets daily limits or 'stop losses' for each strategy, depending on the markets in which it operates, the financial instruments purchased and the risks defined in the transaction.

  These transactions are measured monthly at fair value through the Consolidated Income Statement. In 2014, Abengoa recorded a profit of €3,992 thousand (profit of €15 thousand in 2013), corresponding to settled transactions in both years.

### 4.2.2. Credit risk

The main financial assets exposed to credit risk derived from the failure of the counterparty to meet its obligations are trade and other receivables, current financial investments and cash:

a) Clients and other receivables..

b) Current financial investments and cash.

› Clients and other receivables: Most receivables relate to clients operating in a range of industries and countries with contracts that require ongoing payments as the project advances, the service is rendered or upon delivery of the product. It is a common practice for the company to reserve the right to cancel the work in the event of a material breach, especially non-payment.

In general, and to mitigate the credit risk, prior to any commercial contract or business agreement, the company generally holds a firm commitment from a leading financial institution to purchase the receivables through a non-recourse factoring arrangement. Under these agreements, the company pays the bank for assuming the credit risk and also pays interest for the discounted amounts. The company always assumes the responsibility that the receivables are valid.

Abengoa derecognizes the factored receivables from the Consolidated Statement of Financial Position when all the conditions of IAS 39 for derecognition of assets are met. In other words, an analysis is made to determine whether all risks and rewards of the financial assets have been transferred, comparing the company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the company's exposure to this variability has been eliminated or substantially reduced, the financial asset has been transferred

In general, Abengoa considers that the most significant risk related to Clients and other receivables is the risk of non-collection, since: a) trade receivables may be quantitatively significant during the progress of work performed for a project or service rendered; b) it is not under the company's control. However, the risk of delays in payment typically relates to technical problems, i.e. associated with the technical risk of the service provided and, therefore, within the company's control.

If the company concludes that the risk associated to the contract has been transferred to the financial institution, the receivable is derecognized in the Consolidated Statement of Financial Position at the time it is transferred, in accordance with IAS 39.20.

An ageing of trade receivables as of December 31, 2014 and 2013 is included in Note 15 'Clients and other receivable accounts'. The same note also discloses the credit quality of the clients as well as the movement on provisions for receivables for the years ended December 31, 2014 and 2013.

› Financial investments: to control credit risk in financial investments, the Group has established corporate criteria which require that counterparties are always highly rated financial entities and government debt, as well as establishing investing limits with periodic review..

### 4.2.3. Liquidity risk

See Section 3. Liquidity and capital resources.

### 4.2.4. Capital risk

The Group manages capital risk to ensure the continuity of the activities of its subsidiaries from an equity standpoint by maximizing the return for the shareholders and optimizing the structure of equity and debt in the respective companies or projects.

Since the admission of its shares to trade on the stock market, the company has grown in the following ways:

› cash flows generated by conventional businesses;

› financing of new investments through non-recourse financing (project finance and bridge loan), which also generates induced business for conventional businesses;

› corporate financing, either through banks or capitals markets;

› issuance of new shares of subsidiaries through organized markets;

› assets rotation or divestitures, such as divestiture of Befesa, the sale of mature concessional assets, the sale of a transmission line concession activity in Brazil and a water concession activity in China;

› capital increases carried out for €300 million in 2011 and for €517.5 million in 2013.

The leverage objective of the activities of the company is not measured based on the level of debt on own resources, but on the nature of the activities:

› for activities financed through project debt each project is assigned a leverage objective based on the cash and cash flow generating capacity, generally, of contracts that provide these projects with highly recurrent and predictable levels of cash flow generation;

› for activities financed with Corporate Financing, the objective is to maintain reasonable leverage, defined as 2.0 times corporate Ebitda over Net Corporate Debt in 2014.

## 4.3. Risk management and internal control

During 2014, Abengoa continued to grow, carrying on activities in more than 70 countries. To deal with this growth in a safe and controlled manner, Abengoa has a common business management system that allows it to work on an efficient, coordinated and consistent basis.

In forthcoming years, and principally with the consideration of being a company registered in NASDAQ, we will be faced with an environment characterized by greater regulatory requirements. In order to deal with this scenario, Abengoa considers risk management an indispensable activity and function for strategic decision making.

Abengoa is aware of the importance of managing its risks in order to carry out appropriate strategic planning and attain the defined business objectives. To do this, it applies a philosophy formed by a set of shared beliefs and attitudes, which define how risk is considered, starting with the development and implementation of the strategy and ending with the day-to-day activities.

- Identify
- Evaluate
- Respond
- Monitor
- Report

In each phase, regular and consistent communication is necessary in order to achieve good results. Since it is a continuous cycle, permanent feedback is necessary in order to achieve a constant improvement in the risk management system. These processes are addressed to all the company's risks.

Abengoa's risk management model comprises three core elements:




Those elements combine to form an integrated system that enables the company to manage risks and controls suitably throughout all levels of the organization.

## a) Common management systems

The common management systems are the internal rules for Abengoa and its business groups and are used to assess and control risk. They represent a common culture for managing Abengoa's businesses, sharing the accumulated knowledge while defining specific criteria and guidelines.

The common management systems include specific procedures for any type of action that could give rise to a risk for the organization, whether financial or non-financial. Furthermore, they are available to all employees in electronic format regardless of their geographical location or role.

The functional heads of each division must verify and certify compliance with these procedures. This annual certification is issued by the Audit Commission in January of the following year.

The systems cover the whole organization at three levels:

- All the business groups and areas of activity.
- All levels of responsibility.
- All kinds of operations.

Common management systems represent a common culture for Abengoa's different businesses and are composed of eleven rules defining how each of the potential risks included in Abengoa's risk model should be managed. Through these systems, the risks and the appropriate way of hedging against them are identified and the control mechanisms defined.

Over recent years, the common management systems have evolved to adapt to the new situations and environments in which Abengoa operates, with the overriding aim of reinforcing risk identification, covering risks and establishing control activities.

## b) Compulsory procedures (SOX)

The compulsory procedures are used to mitigate risks relating to the reliability of the financial information, employing a combined system of procedures and control activities in key areas of the company, which are intended to ensure the reliability of the financial information and prevent fraud.

SOX is a compulsory law for all listed companies operating in the United States and is intended to ensure the reliability of the financial reporting of these companies and protect the interests of their shareholders and investors by establishing an appropriate internal control system. Thus, although none of the business groups is required to meet SOX requirements, Abengoa deems it necessary to comply with these

requirements throughout all of its component companies, since these requirements complement the risk control model used by the company.

The company has implemented an appropriate internal control system that relies on three tools:

- A description of the company's relevant processes that could impact the financial information to be prepared. In this regard, 55 management processes have been defined and grouped into corporate cycles and common cycles used throughout all the business groups.
- A series of flow charts that provide a visual description of the processes.
- An inventory of the control activities in each process to ensure attainment of the control objectives.

At Abengoa, we have viewed this legal requirement as an opportunity for improvement and, far from being satisfied with the rules included in the Act, we have tried to develop and improve our own internal control structures, control procedures and the evaluation procedures in place.

This initiative arose in response to the swift expansion experienced by the group in recent years and projected future growth, the aim for us to continue preparing accurate, timely and complete financial reports for our investors.

In order to meet the requirements of section 404 of the SOX, Abengoa's internal control structure has been redefined following a 'Top-Down' approach based on risk analysis.

This risk analysis encompasses a preliminary identification of significant risk areas and an assessment of the company's controls over them, starting with top-level executives - corporate and supervisory controls – then dropping to the operational controls present in each process.

### c) The universal risk model

The universal risk model is the company's chosen methodology for quantifying the risks that compose the risk management system.

Abengoa's universal risk model is made up of 20 categories and a total of 56 principal risks for the business. Each categories are agrupated in four big areas (financial risks, strategic risks, compliance risks and operations risks).




Furthermore, the model is checked of periodic form. These updates are a joint responsibility of the department of internal audit, the management of risks and the people in charge of every indicator in every area. During the exercise 2014, two reviews of the model have been realized based on:

- Probability of occurrence: Degree of frequency wich is possible to ensure that a particular cause will result an event with negative impact on Abengoa.
- Impact on the Company: Set of negative effects on Abengoa´s strategic objectives.

## 5.- Anticipated future trends of the group

In 2015, environmental concerns will continue to be at the center of attention worldwide in a climate of progressive recovery from the economic and financial crisis. This will contribute to continued growth of Abengoa's potential markets and opportunities. According to the International Energy Agency, the global demand for energy will rise by 37 % to 2040, and this year's global energy supply will come in equal proportions from oil, gas, coal and low-carbon sources. In the midst of serious tensions affecting the international energy system as the result of conflicts in the Middle East, Russia and the Ukraine, the electrical power generation sector will lead the transformation of the world energy map, where renewables will prove the drivers of change. Renewable energy sources will represent nearly half of the increase in electricity generation until 2040 and biofuel use will triple. The water sector will continue to be characterized by shortages and the need for major improvements in water infrastructure and management. The report published by Global Water Intelligence indicates an anticipated 3.9% increase per annum until 2018.

The environmental challenges facing the world today remain pressing. Putting the brakes on rising temperatures and cutting greenhouse gas emissions continue to be prevailing objectives, as described in the latest report from the IPCC (Intergovernmental Panel on Climate Change). This is a huge responsibility that is shared by all of the world's economies. At the Conference of the Parties (COP-20) held in Lima, a draft agreement was drawn up for signing in 2015 at the decisive Paris conference: an international gathering that will set out a new Kyoto Protocol, which should emerge as a momentous milestone in the struggle against climate change.

All of these trends are fully in concert with the Abengoa philosophy and facilitate the forward-looking prospects of the portfolio of opportunities which the company has been making the most of as the product of its commitment to technology and solid position in the markets.

Over the course of 2014, Abengoa succeeded in executing the envisaged strategic plan, and the company's technological advancements led to the completion of highly innovative projects such as the Solana solar plant with energy storage capability located in the Arizona desert and the KaXu facility in South Africa, and new contracts that include the Atacama molten salt tower in Chile. At the same time, we have expanded the project

map to include new regions like Costa Rica and Colombia, while maintaining our position of leadership in the U.S., Brazil, South Africa, Chile, Peru and Uruguay.

Providing fundamental support to Abengoa's momentum is the quality of its team of people and the ongoing efforts dedicated to the training they engage in to stay on the cutting edge of knowledge and in developing and implementing the most advanced technical resources. Proof of this can be found in Campus Palmas Altas, where the laboratories for research into materials, thermal and chemical processes, biotechnology and power systems are now running at full capacity.

Progress in executing projects and exploitation of new opportunities took place simultaneously with reinforcement of the company's financial structure and advancement in the commitments undertaken involving balance sheet deleveraging and appropriate transparency. In 2014, we carried out operations in the capital market with two bond issuances for a total of € 1,000 M and we successfully refinanced the syndicated loan in the amount of € 1,400 M.

Along these lines, worthy of special mention is the admittance to trading on the U.S. NASDAQ stock exchange of Abengoa Yield through a capital increase of € 611 M. In order to bolster our financial structure and boost Abengoa Yield's opportunities for growth, this operation was complemented by the commitments reached to reduce our stake in the company and the creation of a joint venture with a leading international fund in the energy and infrastructure sectors to invest in the construction of present and future concession-type projects. With the investment totaling more than € 8,000 M, this will facilitate the anticipated decrease of more than € 600 M of debt.

Although sales stabilized this year, with figures totaling € 7,151 M, EBITDA saw an increase of 11 % for a total of € 1,408 M. Corporate net debt as of year-end 2014 is 2.4 times the corporate EBITDA figure, which totals € 964 M. This year, although sales have remained stable at €7,151 million, EBITDA has risen by 11% to €1,408 million. At the end of 2014, corporate net debt was 2.4 times corporate EBITDA, which totaled €964 million. This ratio falls to 2.0 times corporate EBITDA taking into account the cash proceeds from the sales of the 13% stake in Abengoa Yield and the assets in the second ROFO agreement. For 2015, our best estimates show that we could achieve a corporate net debt ratio of approximately 1.2 times corporate EBITDA if the divestments included in the financial structure optimization plan launched at the end of 2014 are successfully executed. Lastly, it is worth noting that we ended the year with a cash position of more than €3,100 million, which will allow us to meet our investment and debt commitments planned for 2015.

## Engineering and construction

The project portfolio at end-year totals € 7,953 M. In the U.S., we inaugurated our second solar thermal power plant, one of the largest in the world, in the Mojave Desert, which now brings us to a total of 1,200 MW installed and under construction in conventional power generation, photovoltaic, solar thermal and Waste to Energy plants. Noteworthy among the projects awarded over the year is the contract for developing a unique water project, including the delivery system and a water treatment facility that is going to provide 168,970 m3 of water per day to the city of San Antonio, Texas.

We were also selected to build wind power, cogeneration, combinedcycle and water projects in Mexico; power transmission lines in a variety of geographical regions; construction and management of singular buildings; and execution of the first solar thermal plant for direct production of electricity in Latin America, located in the Atacama Desert.

## Asset operation and maintenance

Abengoa has a wide-ranging portfolio of assets which the company is in charge of operating and maintaining. The portfolio is composed of concession-type assets, as well as free-market businesses that are highly technology-driven, such as biofuels.

In 2014, we generated more than 6,900 GWh of solar plants, wind farms, hybrid and cogeneration plants, and we brought new plants on line in the U.S. (Mojave), South Africa (KaXu Solar One) and in Uruguay (the Palmatir Wind Farm). We also produced 118 Mm3 of desalinated water out of our desalination plants in Africa, Asia and Europe.

Total installed and under-construction capacity in the power plants we operate and maintain in the U.S., Abu Dhabi, South Africa, Algeria, Israel, Mexico, Brazil, Uruguay, Spain, India and Holland amounts to 4,474 MW.

We continue to operate more than 5,100 km of power transmission lines in Brazil, India, Peru and Chile.

In 2014, Abengoa continued to work on the Waste to Biofuels (W2B) project in Salamanca (Spain). And, joining the 14 existing plants, is a new facility that will produce cellulosic ethanol from agricultural waste on a commercial scale in the U.S. Furthermore, in Brazil efforts are focused on developing second-generation ethanol from sugar cane pulp and chaff.

## Growth and diversification

Our growth model is grounded in simultaneous management of businesses with different profiles and characteristics. Cash flow from our traditional activities is reinvested in the growth of emerging businesses. Noteworthy here are Abengoa Hydrogen and Abengoa Energy Crops, in conjunction with other technological options which Abengoa Research and the company's business units obtain through their research.

The company's international activity accounts for 88 % of overall sales, with prominent shares coming from the North America at 32 % and South America with 30 %.

## Human capital and employment

The essential role Abengoa attributes to the team of people who make up the company was recognized with the awarding of the +500 EFQM Gold Seal for European Excellence for our management of human resources. We obtained a score of over 600 points.

We know that the future depends on the creativity of the present, which in turn depends on the training and engagement of the people that are part of the company. Keenly aware of this, we carried out more than two million hours of training this year. Many of these training instruction hours took place in collaboration with some of the most prestigious universities in the world.

Constant concern for the safety and security of our teams and operations around the world is part of our corporate culture, which results in a demanding system of quality and occupational risk control and prevention on all company levels.

## Auditing and transparency

In keeping with our commitment to transparency and rigor, the Annual Report incorporates seven components of independent verification. Some are groundbreakers and attest to our desire to be a point of reference in transparency and ensure the reliability of both financial and non-financial information. These components encompass the following areas: annual accounts, the internal control system for preparing financial information in accordance with U.S. SOX (Sarbanes-Oxley) requirements, the Corporate Social Responsibility Report, the Corporate Governance Report, design and application of the company's Risk Management System in line with ISO 31000 specifications, design and implementation of the compliance system for the prevention of corruption, regulations and fulfillment of the criteria for use of funds obtained through Green Bond issuance.

## Corporate social responsibility and sustainability

As a product of our commitment to responsible business management, we have drawn up a new Strategic Plan for Corporate Social Responsibility (CSR), with an outlook to 2020 and including impact reduction targets.

In relation to the struggle against climate change, this year we were one of the first twenty businesses to commit to setting an internal carbon price within the United Nations Caring for Climate framework with the aim of gearing company activity toward a low-carbon economy. In addition, through the Focus-Abengoa Foundation, we carried out the initiative of launching the Energy Transition and Climate Change Forum, a platform for observation, analysis and debate regarding the energy transition process within the context of combating climate change.

In 2014, we became a component of the London Benchmarking Group in order to continue to improve return on our social engagement efforts and increase the value generated in the communities where we operate. This year, our investment in social action totaled € 9.5 M.

Abengoa's CSR Report was prepared for the first time in accordance with the G4 guidelines of the Global Reporting Initiative and was verified by an independent third party to a reasonable level of assurance.

With these intentions, you will find the following at your disposal: the Corporate Social Responsibility mailbox (rsc@abengoa.com), our website (www.abengoa.com), the Energy Transition and Climate Change Forum website (www.transicionenergeticaycc.org), our profile on Twitter, LinkedIn, Instagram, Facebook, Google +, Youtube, Pinterest and Slideshare and our corporate blog (www.laenergiadelcambio.com).

# 6.- Information on research and development (R&D) activities

6.1. Abengoa has continued to increase its efforts in R&D+i (research, development and innovation) throughout 20124 (despite the ongoing global technology crisis), in the belief that these efforts require continuity which should not be compromised by crises or economic cycles if it is to achieve results.

Furthermore, the Group has strengthened its presence and in some cases its leadership, in various institutions and public and private forums which encourage cooperation between large technology companies, in which the short and long term future of the R&D+i activity is decided.

6.2. The established program for these types of activities has been largely achieved. Abengoa, thanks to those responsible for this strategy in each business area, has strived every day to innovate its technology as demanded by its activities, primarily focusing on the following objectives:

- Continuously and closely following the technologies which could affect each area of the business.
- Selection of a portfolio of technologies that will maximize the competitive advantages of the Group.
- The assimilation and implementation of technology available through transfer agreements.
- Selecting the optimum path for the development of technologies.
- Determining the marketing programs for the technology developed.
- Support for innovation and technology from institutions/governments.

During 2014, Abengoa made significant Research, Development and Innovation (R&D&i) investment efforts, investing a total of €597,784 thousand (€426,358 thousand in 2013) through the development of new technologies in different areas of business (solar technology, biotechnology, desalination, water treatment and reuse, hydrogen, energy storage and new renewable energies).

6.3. In 2014 Abengoa continued its strategy of developing proprietary technology to give it a competitive advantage and as a vector for growing its business. Thanks to this commitment to R&D and innovation, the Abengoa Research laboratories at Campus Palmas Altas become fully operational during the year with facilities for the different technology areas of Abengoa's business segments:

- Biological laboratory
- Electrical laboratory
- Materials laboratory
- Thermal fluids laboratory
- Chemistry laboratory
- Biomolecular and biochemistry laboratory

The main development assets are based on technologies that enable Abengoa's strategic R&D areas to continue progressing, such as technologies for solar-thermal plants, energy storage systems, bio-refining, treating municipal solid waste for energy production, and plants for treating and reusing water.

In thermo-solar technology it is worth noting the construction of Khi Solar One, the world's first commercial plant using tower technology and superheated steam, in South Africa. The 50 MW plant is expected to come into operation in 2015.

Additionally, in the field of solar-thermal power, it is worth noting the construction of the solar plant project in the Atacama Desert (Chile), which combines tower technology based on molten salts (110 MW) and photovoltaics (100 MW) with energy storage systems that use molten salts and batteries. This plant will enable renewable power to be continually produced 24 hours a day, supplying demand from the network at any given time.

The R&D and innovation carried out by Abengoa also resulted in the enzymatic cocktail that converts non-food organic material into biofuels, which led to the opening of Abengoa's first 2G bioethanol plant located in Hugoton (USA) in October 2014, where up to 95 million liters of bioethanol are produced annually from almost 350,000 tons of biomass, specifically agricultural waste. In Brazil the company is developing second-generation ethanol production from sugar cane straw and bagasse, while one of the world's largest commercial biomass plants that will generate 215 MW of power will be constructed in Gante.

Work also continues on developing the Waste to Biofuels (W2B) project in Salamanca, to produce biofuels from municipal solid waste (MSW), solving the issue of how to manage this waste while generating a high value added product.

In the field of R&D+i for integral water management, nanotechnology is being developed for water treatment processes. Projects include a desalination plant being developed in Ténes (Algeria) using reverse osmosis technology to desalinate 200,000 m3 of water per day, while in the city of San Antonio, Texas (USA) a drinking water treatment and water supply project is underway that will supply 168,970 m3 of water per day and includes an agreement to manage the plant for a 30 year period.

As a technology company, Abengoa is committed to using R&D to develop new businesses that enable it to grow. In 2014 the main focus has been on developing the company's emerging businesses related to hydrogen and energy.

# 7.- Adquisition and disposal of treasury shares

7.1. Abengoa, S.A. and its subsidiaries have complied with all legal requirements regarding companies and treasury stock (see Note 8 of this report).

7.2. The parent company has not pledged its shares in any type of mercantile transaction or legal business, nor are any Abengoa, S.A. shares held by third parties which could act on its behalf or on behalf of group companies.

7.3. Finally, it should be noted that potential reciprocal shareholdings established with Group companies are temporary and comply with the requirements of the consolidated text of the Spanish Capital Companies Act.

7.4. As of December 31, 2014 treasury stock amounted to 41,624,265 shares (40,009,307 shares in 2013), which 5,550,532 are class A shares and 36,073,733 are class B shares.

Regarding the operations carried out during the year, the number of treasury stock purchased amounted to 14,237,018 class A shares and 169,126,263 2 class B shares and treasury stock transferred amounted to 14,069,382 class A shares and 167,678,941 class B shares, with a net result of €-2,217 thousand recognized in equity (€-89,618 thousand in 2013).

# 8.- Corporate governance

## 8.1. Shareholding structure of the company

### Significant shareholdings

The share capital of Abengoa, S.A. is represented by book entries, managed by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.) and totals €91,798,901 represented by 839,769,720 shares fully subscribed and paid up, with two separate classes:

- 84,243,640 class A shares with a nominal value of 1 Euro each, all in the same class and series, each of which grants the holder a total of 100 voting rights ('Class A Shares').
- 755,526,080 class B shares with a nominal value of 0.01 Euros each, all in the same class and series, each of which grants One (1) voting right and which afford its holder economic rights identical to the economic rights of Class A shares('Class B Shares' and, together with class A shares, 'Shares with Voting Rights').

The shares are represented by book entries and governed by the Stock Market Act and other applicable provisions.

Abengoa's Class A and B shares are officially listed for trading on the Madrid and Barcelona Stock Exchanges and on the Spanish Stock Exchange Interconnection System (Continuous Market). Class A shares have been listed since 29 November 1996 and Class B shares since 25 October 2012. The company files mandatory financial information on a quarterly and half-yearly basis.

Abengoa's Board of Directors, exercising the powers delegated to it by the resolution adopted by the Ordinary General Shareholders' Meeting held at second call on April 7, 2013, under point five of its agenda, agreed to carry out a capital increase by means of issuing and circulating new Class B shares in the company (hereafter, the 'New Shares') charged against monetary contributions (hereafter, the 'Capital Increase'), in order to raise funds to reduce its debt and strengthen the Company's balance sheet, thereby enhancing and optimizing its capital structure. The issue was carried out excluding the preferential subscription rights of the Company's existing shareholders, so that the New Shares were exclusively subscribed by qualified investors, as well as by the general public in the USA. An application to admit the New Shares for trading on the Madrid and Barcelona stock exchanges was subsequently made; and approval for admission to trading on the NASDAQ Global Select Market (through 'American Depositary Shares', hereafter 'ADSs' – represented by 'American Depositary Receipts') was obtained. After completion of the process of demand the issue price (including the nominal value and the share premium) was set at one euro and eighty cents (€1.80) per new Class B share with the total issue valued at four hundred and fifty million Euros (€450,000,000), meaning that a total of two hundred and fifty thousand (250,000,000) shares were issued in the Capital Increase.

The underwriters of the Capital Increase subsequently exercised the greenshoe option granted by the Company. Specifically, they decided to exercise the greenshoe option for the maximum amount of shares subject to the option, meaning thirty-seven million five hundred thousand (37,500,000) Class B shares at the price set for the Capital Increase, in other words one euro and eighty cents (€1.80). Consequently, the Company issued the new Class B shares required to settle the greenshoe option and will carry out the procedures to list them on the Madrid and Barcelona stock exchanges.

Furthermore, the proposed dividend for 2013 approved by the General Shareholders' Meeting of April 6, 2014 was €0.111 per share, equivalent to a total dividend of €91,637 (€38,741 thousand in 2013). The same General Shareholders' Meeting agreed to pay the dividend by means of a capital increase carried out via a bonus share issue known as a scrip dividend.

April 23, 2014 marked the end of the period for trading the bonus allocation rights corresponding to this capital increase, in which the holders of 351,867,124 bonus allocation rights (52,193,313 corresponding to Class A shares and 299,673,811 corresponding to Class B shares) accepted the irrevocable purchase commitment offered by Abengoa. Consequently, on April 22, 2014, Abengoa purchased the aforementioned rights for a gross amount of €39,057 thousand. The capital increase was carried out on April 23, 2014 with the issue of 810,582 Class A shares and 13,396,448 Class B shares, at their respective par values, in other words 1 euro for Class A shares and 0.01 euro for Class B shares. The total amount of the increase was therefore €944,546.48, of which €810,582 corresponded to the Class A shares issued and €133,964.48 to the Class B shares.

The Extraordinary General Shareholders' Meeting held on September 30, 2012, approved a voluntary conversion right of Class A shares into Class B shares during various pre-established 'conversion windows' until December 31, 2017. When this right is exercised, a capital reduction will occur due to the reduction in the par value of the converted shares by 0.99 Euros per share, with a corresponding increase in the company's restricted reserves. As a result of the voluntary conversion right established in Article 8 of the company's bylaws, four capital reductions took place during 2014, through which 1,012,661 Class A shares were converted into Class B shares, producing a capital decrease of €1,003 thousand.

On January 15, 2014, following the end of the twelfth conversion period, Abengoa's share capital is ninety one million seven hundred and seventeen thousand and twenty one Euros and eighty six cents (€91,717,021.86) represented by 839,769,720 shares, fully subscribed and paid up, belonging to two different share classes: Eighty four million one hundred and sixty thousand nine hundred and thirty four (84,160,934) Class A shares and seven hundred and fifty five million six hundred and eight thousand seven hundred and eighty six (755,608,786) Class B shares.

| Shareholders | Share % |
|---|---|
| Inversión Corporativa IC, S.A. (*) | 50.178 |
| Finarpisa, S.A. (*) | 6.192 |

(*) Inversión Corporativa Group.

The number of registered shareholders according to the latest list provided by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) on April 1, 2014 is 11,055 shareholders in class A shares and 14,956 shareholders in class B shares.

With regards to shareholder agreements, Inversión Corporativa IC and Finarpisa, as shareholders of Abengoa, signed an agreement on 10 October 2011, which governs the exercising of their respective rights to vote in Abengoa's general meetings in relation with the proposal, appointment, ratification, reelection or substitution of a director to represent First Reserve Corporation.

Under the terms of this agreement, Inversión Corporativa I.C., S.A. and Finarpisa, S.A. jointly and severally agree to:

(i) vote in favor of the following, through their respective shareholder directors on Abengoa's Board of Directors:

  (a) to appoint as a member of the Board, the candidate proposed to be the investor's nominee pursuant to the co-optation procedure established under the Spanish Capital Companies Act; and

  (b) the proposal to recommend to Abengoa's shareholders the election of any replacement director as the investor's nominee on the Board of Directors, at Abengoa's next general shareholders' meeting;

(ii) vote, at the corresponding general shareholders' meeting of Abengoa, in favor of the appointment of the candidate proposed by the investor to be its nominee on the Board of Directors; and

(iii) while the investor or any of its related companies owns Abengoa Class B shares or any other instrument that is convertible or exchangeable into Abengoa Class B shares issued in accordance with the investment agreement or any other document of the transaction, they may not propose nor request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equality of rights of Class B shares and Class A shares in relation to the distribution of dividends or similar distributions as established in bylaws.

On 27 August 2012, Inversión Corporativa, I.C., S.A. and its subsidiary Finarpisa, S.A. modified the shareholder agreement with the Abengoa shareholder, First Reserve Corporation (which was subject to disclosure to the CNMV by means of the significant event filed on 9 November 2011).

The modification consisted of including a commitment while FRC or any of its related companies own Abengoa Class B shares or any other instrument that is convertible or exchangeable for Abengoa Class B shares issued in accordance with the investment agreement or any other document of the transaction, they may not propose nor request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equal rights of Class B and Class A shares in relation to the distribution of dividends or similar distributions as established in the bylaws'. If this proposal were to be presented by another shareholder, or by the Board of Directors, they will vote against it.

On that date, 27 August 2012, Abengoa, S.A. signed a shareholder agreement with its significant shareholder, Inversión Corporativa, I.C., S.A., through which the latter agreed to the following, directly or indirectly through its subsidiary Finarpisa S.A.:

(i) To vote in favor of the resolutions relating to points 2, 3, 4, 5, 6 and 7 of the agenda of the General Shareholders' Meeting held on 30 September 2012, provided that it had previously verified that these resolutions were approved by the majority of Class A shareholders, excluding Inversión Corporativa;

(ii) Not to exercise its voting rights, except up to a maximum of 55.93% in cases in which, as a result of the exercising of the conversion right of Class A shares into Class B shares that is expected to be included in the company's bylaws, the total percentage of voting rights that it holds of the total voting rights of the company is increased;

(iii) That the percentage represented at any given time by the number of shares with the right to vote that it owns (whether Class A or Class B shares) of the total shares of the company, will not at any time be less than one quarter of the percentage represented by the voting rights that these shares attribute to Inversión Corporativa, in relation to the total voting rights of the company (in other words, that its voting rights cannot exceed four times its financial rights); and that, should this occur, it shall dispose of sufficient Class A shares or shall convert them into Class B shares in order to maintain this ratio.

In accordance with Article 19 and following articles of the company's bylaws, there are no limits on the voting rights of shareholders in relation to the number of shares which they hold. The right to attend the shareholders' meeting is limited however to those shareholders that hold 375 Class A or Class B shares.

Meeting quorum: 25% of the share capital at first call. Any percentage at second call. These are the same percentages as the Capital Companies Act. In those cases stated in Article 194 of the Act (hereinafter the 'LSC'), the quorum is as stated in the Act.

Resolution quorum: by a simple majority vote by those present or represented at the meeting. In those cases stated in Article 194 of the LSC, the quorum is as stated in the Act.

Shareholders' rights: Shareholders have the right to information, in accordance with the applicable legislation; the right to receive the documentation related to the shareholders' meeting, free of charge; the right to vote in proportion to their shareholding, with no maximum limit; the right to attend shareholders' meetings if they hold a minimum of 375 shares; financial rights (to dividends, as and when paid, and their share of company's reserves); the right to representation and delegation, grouping and the right to undertake legal actions attributable to shareholders. The Extraordinary General Shareholders' Meeting approved a series of amendments to the bylaws in order to ensure that the 'rights of minority interests' are not infringed by the existence of two different share classes with different par values in which the lower nominal value of the Class B shares would make it more difficult to achieve the percentages of share capital required to exercise some of the voting and other non-financial rights. The General Meeting therefore agreed to amend Abengoa's bylaws as explained below in order to ensure that all these rights can be exercised based on the number of shares and not

the amount of share capital. These rights, such as the right to call a general meeting or to request a shareholder derivative action, require a certain percentage of the share capital to be held in nominal terms (in these cases, 5%).

Measures to promote shareholder participation: making the documentation related to the Shareholders' Meeting available to shareholders free of charge, as well as publishing announcements of Shareholders' Meetings on the company's website. The option to grant a proxy vote or to vote on an absentee basis is possible by completing accredited attendance cards. In accordance with Article 539.2 of the Capital Companies Act, Abengoa has approved the Regulation on the Shareholders' Electronic Forum in order to facilitate communication between shareholders regarding the calling and holding of each General Shareholders' Meeting. Prior to each general meeting, shareholders:

- Representing at least 5 percent of the share capital or 5 percent of the voting shares, may send proposals that they intend to submit as supplementary points to the agenda published in the notice of the general meeting.
- May send initiatives to achieve the required percentage to exercise a minority right.
- May send requests for voluntary representation

The bylaws do not limit the maximum number of votes of an individual shareholder or include restrictions to make it more difficult to gain control of the company through the acquisition of shares.

Proposals of resolutions to be submitted to the Shareholders' Meeting are published along with notice of the meeting on the websites of the company and the CNMV.

Points on the agenda that are significantly independent are voted upon separately by the Shareholders' Meeting, so that voters may exercise their voting preferences separately especially when it concerns the appointment or ratification of directors or amendments to the bylaws.

The company allows votes cast by shareholders' appointed financial representatives that are acting on behalf of more than one shareholder, to be split, so that they may vote in accordance with the instructions of each individual shareholder whom they represent.

There are currently no agreements in effect between the company and its directors, managers or employees that entitle them to severance pay or benefits if they resign or are wrongfully dismissed, or if the employment relationship comes to an end due to a public tender offer.

## Treasury stock

At the Ordinary General Shareholders' Meeting on April 6, 2014, it was agreed to authorize the Board of Directors to acquire the company's treasury stock in the secondary market, directly or through subsidiaries or investee companies, up to the limit stipulated in the current provisions, at a price of between one euro cent (0.01 Euros) and twenty Euros (20 Euros) per share, and with express authority to appoint any of its members, being able to do so during a period of 18 months as of the above date and subject to Article 144 and subsequent articles of the Capital Companies Act.

The authorization granted to the Board of Directors for these purposes by the resolution adopted by the General Shareholders' Meeting of April 7, 2013 is hereby expressly annulled. On 19 November 2007, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V. On 8 January 2013, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V., replacing the initial agreement, in compliance with the conditions established in CNMV Circular 3/2007 of 19 December. On November 10, 2012, the company entered into a liquidity agreement for Class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions established in CNMV Circular 3/2007 of 19 December.

All the purchases and sales of the company's treasury stock were carried out under the aforementioned liquidity agreements.

## Details of the latest Shareholders' Meetings

Abengoa's Ordinary General Shareholders' Meeting was held at second call on April 6, 2014, with a total of 577 shareholders present or represented, representing 6,585,016,359 votes and 72.185% of the company's share capital. The following resolutions were passed by the meeting:

Resolution One.- Examination and approval, if given, of the Annual Financial Statements and the Directors' Report corresponding to the 2013 fiscal year for the Company and its Consolidated Group, along with the management and remuneration of the Board of Directors during the aforementioned company fiscal year.:

Resolution Two.- Examination and approval, if given, of the Proposed Application of Results for the 2013 fiscal year.

Three.- A capital increase for the amount determined under the terms of the resolution, by issuing new ordinary Class A and/or Class B shares with a nominal value of one Euro and one Euro cent each, respectively, without share premium, of the same class and series as the shares currently in circulation, charged against voluntary reserves set aside from undistributed profits, with the express possibility that the allotment will be incomplete. Delegation of authority to the Board of Directors to set the conditions of the capital increase for all aspects not agreed by this General Shareholders' Meeting; to perform the necessary actions to implement the capital increase; to redraft the text of Article 6 of the company's bylaws for the new amount of share capital, and to formalize any public and private documents that may be necessary to implement the capital increase. Request the competent national and foreign organizations to admit the new shares for trading on the Madrid and Barcelona stock exchanges, through the Spanish Stock Market Interconnection System (commonly referred to as the 'Continuous Market'), and on the foreign stock exchanges on which Abengoa's shares are listed, by means of ADSs on the NASDAQ Global Select Market, in the format required in each case.

Four.- Ratification, appointment and re-election of directors, as appropriate.

Resolution Five.- Special report on Company Director Remuneration Policy for presentation before the General Shareholders' Meeting on a consultative basis.

Resolution Six.- Delegation of powers on the Board of Directors to increase the capital stock by issuing new shares of any of share classes A and/or B and/or C, pursuant to the terms of Article 297.1(b), within the limits laid down in the Act, with express empowerment to delegate exclusion of preferential subscription rights pursuant to the terms of Article 506 of the Capital Companies Act, revoking and rescinding the sum pending resulting from previous powers delegated by the General Meeting. Delegation of powers on the Board of Directors and each of its members to establish the conditions for the capital increase, to perform all actions required for execution thereof, to adapt the text of the corresponding articles of the Company Bylaws in accordance with the new figure of the capital stock and to execute any public and private instruments required for execution of the capital increase. Application before the competent national and foreign bodies for the new shares to be listed for trading on any securities market.

Resolution Seven.- Delegation of powers on the Board of Directors to issue debentures or other similar fixed or variable income securities, simple or guaranteed, convertible into shares or otherwise, with express delegation of the power to exclude preferential subscription rights pursuant to the terms of Article 511 of the Capital Companies Act, either directly or through Group Companies, in accordance with the regulations in force, rescinding the sum pending resulting from previous powers delegated by the General Meeting.

Resolution Eight.- Delegation of powers on the Board Directors for the derivative acquisition of treasury stock either directly or through group companies, in accordance with the regulations in force, rescinding all previous authorizations granted for the same purpose by the General Meeting.

Nine.- Delegation to the Board of Directors of the authority to interpret, correct, execute, formalize and register the adopted resolutions.

Ten.- Approval of the minutes in any of the formats established by law.

In relation to the votes of the aforementioned resolutions:

- In the First resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,826,409,234 votes in favor, 1,295,853 against and 757,312,072 abstaining.
- In the Second resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,827,154,129 votes in favor, 547,908 against and 757,315,122 abstaining.
- In the Third resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,827,251,284 votes in favor, 450,903 against and 757,314,972 abstaining.
- In resolution Four A, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,754,165,079 votes in favor, 64,761,428 against and 766,090,652 abstaining.
- In resolution Four B, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,754,165,079 votes in favor, 64,761,428 against and 766,090,652 abstaining.
- In resolution Four C, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,754,165,079 votes in favor, 64,761,428 against and 766,090,652 abstaining.
- In the Fifth resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,288,312,907 votes in favor, 539,386,830 against and 757,317,422 abstaining.
- In the Sixth resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,261,171,057 votes in favor, 562,293,261 against and 761,552,841 abstaining.
- In the Seventh resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,279,508,858 votes in favor, 543,955,410 against and 761,552,891 abstaining.
- In the Eighth resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,826,332,427 votes in favor, 1,367,310 against and 757,317,422 abstaining.
- In the Ninth resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,827,160,854 votes in favor, 541,883 against and 757,314,422 abstaining.
- In the Tenth resolution, a total of 6,585,017,159 valid votes were cast, corresponding to 61,383,893 Class A shares and 446,627,859 Class B shares, which represent 72.185% of the share capital, with a total of 5,827,162,904 votes in favor, 536,833 against and 757,317,422 abstaining..

No directors are board members of other listed companies.

In accordance with the register of significant shareholdings that the company maintains, pursuant to the internal code of conduct in relation to the stock market, the percentage shareholdings of the directors in the capital of the company as at December 31, 2014 were as follows:

| | No. of direct class A shares | No. of indirect class A shares | No. of direct class B shares | No. of indirect class B shares | % Total |
|---|---|---|---|---|---|
| Felipe Benjumea Llorente | - | - | 414,170 | 4,300,905 | 0.0513 |
| Aplidig, S.L. | - | - | 4.737.756 | - | 0.0516 |
| Manuel Sánchez Ortega | - | - | 913,167 | - | 0.0099 |
| José Joaquín Abaurre Llorente | - | - | 9,870 | - | 0.0001 |
| José Luis Aya Abaurre | 1,210 | - | 344.301 | - | 0.0050 |
| Mª Teresa Benjumea Llorente | 12.390 | - | 49,560 | - | 0.0140 |
| Javier Benjumea Llorente | 3.888 | - | 15,552 | - | 0.0044 |
| José Borrell Fontelles | - | - | 71,695 | - | 0.0008 |
| Mercedes Gracia Díez | - | - | 2,500 | - | - |
| Ricardo Hausmann | - | - | - | - | - |
| Ricardo Martínez Rico | - | - | 2,565 | - | - |
| Claudi Santiago Ponsa | 200 | - | 800 | - | 0.0002 |
| Ignacio Solís Guardiola | 17.000 | - | 68,000 | - | 0.0192 |
| Fernando Solís Martínez-Campos | 50.832 | 34,440 | 203,328 | 137,760 | 0.0966 |
| Carlos Sundheim Losada | - | - | 247,118 | - | 0.0026 |
| Alicia Velarde Valiente | 400 | - | 1,600 | - | 0.0005 |

# 8.2. Company Management Structure

## The Board of Directors

› Composition: number and identity

Following changes to Article 39 the company's bylaws, as agreed by the Ordinary Shareholders' Meeting held on 15 April 2007, the maximum number of members of the Board of Directors was set at fifteen, compared to nine established until that time. The Ordinary General Shareholders' Meeting of April 6, 2014, also agreed to once again amend Article 39 of the bylaws, setting the maximum number of members of the board of directors at 16. These modifications reinforced the structure of the Board with a number of directors that allows a more diversified composition as well as facilitating the delegation and adoption of resolutions with minimal attendance, thereby ensuring a multiple and plural presence in the Board of Directors.

| | |
|---|---|
| Maximum number of Board Members | 16 |
| Minimum number of Board Members | 3 |

In accordance with the recommendations established in the Unified Code of Good Governance of Listed Companies, which have been already subject to regulation by Law 31/2014, December 3, the composition of the Board reflects the capital structure. This enables the Board to represent the highest possible percentage of the capital in a stable way and ensures protection of the general interests of the company and its shareholders. The Board is provided, moreover, with a degree of independence in accordance with the practices and professional needs of any company. Its current composition as of December 31, 2014 was the following:

| | |
|---|---|
| Abaurre Llorente | José Joaquín |
| Aya Abaurre | José Luis |
| Benjumea Llorente | Felipe |
| Benjumea Llorente | Javier |
| Benjumea Llorente | María Teresa |
| Borrell Fontelles | José |
| Gracia Díez | Mercedes |
| Hausmann | Ricardo |
| Martínez Rico | Ricardo |
| Sánchez Ortega | Manuel |
| Santiago Ponsa | Claudi |
| Solís Guardiola | Ignacio |
| Solís Martínez-Campos | Fernando |
| Sundheim Losada | Carlos |
| Terceiro Lomba (1) | José B. (representing Aplidig, S.L.) |
| Velarde Valiente | Alicia |

(1) José B. Terceiro resigned from all positions on the Board of Directors and its delegated commissions on January 16, 2015. The resignation was accepted by the Board of Directors at its meeting held on January, 2015.

The total number of directors is considered to be appropriate to ensure the necessary representation and the effective functioning of the Board of Directors.

Notwithstanding the fact that independence is a condition that must be common to any director, irrespective of the director's origin or appointment, based on the reliability, integrity and professionalism of his or her role, in accordance with the guidelines included under Law 26/2003, in Ministerial Order 3722/2003 and in the Unified Code of Good Governance of Listed Companies and more recently in Law 31/2014, the classification of current directors is as follows:

| | |
|---|---|
| Felipe Benjumea Llorente | - Executive President |
| José B. Terceiro (representing Aplidig, S.L.) (1) | - Executive (Vice-President) |
| | - Member of the Appointments and Remuneration Committee |
| Manuel Sánchez Ortega | - Executive. Chief Executive Officer |
| José Joaquín Abaurre Llorente | - External, weekly assistant |
| José Luis Aya Abaurre | - External, weekly assistant |
| Javier Benjumea Llorente | - Executive |
| Mª Teresa Benjumea Llorente | - External, weekly assistant |
| José Borrell Fontelles | - Independent |
| | - Chairman and member of the Appointments and Remuneration Committee |
| | - Member of the Audit Committee |
| Mercedes Gracia Díez | - Independent |
| | - Chairman and member of the Audit Committee |
| | - Member of the Appointments and Remuneration Committee |
| Claudi Santiago Ponsa | - External, weekly assistant |
| Ignacio Solís Guardiola | - External, weekly assistant |
| Fernando Solís Martínez-Campos | - External, weekly assistant |
| Carlos Sundheim Losada | - External, weekly assistant |
| Ricardo Martínez Rico | - Independent |
| | - Member of the Audit Committee |
| Ricardo Hausmann | - Independent |
| Alicia Velarde Valiente | - Independent |
| | - Member of the Appointments and Remuneration Committee |
| | - Member of the Audit Committee |

(1) José B. Terceiro resigned from all positions on the Board of Directors and its delegated commissions on January 16, 2015. The resignation was accepted by the Board of Directors at its meeting held on January 19, 2015.

As may be seen in the table above, the Board is made up of a majority of external, non-executive directors.

› Organizational and functional rules

The Board of Directors is governed by the Regulations of the Board, the company's bylaws and by the Internal Code of Conduct on Stock Exchange Matters. The Regulations of the Board were initially approved by the Board at a meeting on 18 January 1998, clearly in anticipation of the current rules of good governance and efficient internal control. The most recent update of note took place October 20, 2014, but is expected to change soon to be adapted to the requirements or the Law 31/2014.

› Structure:

The Board of Directors is currently made up of 16 members. The Regulations of the Board cover the composition of the Board, the functions and its internal organization; additionally, there is the Internal Code of Conduct on Stock Exchange Matters, the scope of which covers the Board of Directors, senior management and all those employees who, due to their skills or roles, are also impacted by its content. The Regulations of the Functioning of Shareholders' Meetings cover the formal aspects and other aspects of Shareholders' Meetings. Finally, the Board is supported by the Audit Committee and the Appointments and Remuneration Committee, which in turn are subject to their own respective internal regulations, as well as the Strategy and Technology Commission. All these regulations, included within the revised Internal Regulations on Corporate Governance are available on the company's website, www.abengoa.es/com.

Since its inception, the Appointments and Remuneration Committee has been analyzing the structure of the company's governing bodies and has worked to align such bodies with regulations in force regarding governance, focusing in particular on the historical and current configuration of such ruling bodies within Abengoa. Consequently, in February 2007 the committee recommended the creation of a Coordination Director, as well as the dissolution of the Advisory Committee to the Board of Directors. The first recommendation was to align the company with the latest corporate governance recommendations in Spain in 2006; the second recommendation reflected that the advisory board had completed the role for which it was established in the first place, and that its coexistence with the remaining company bodies could create a potential conflict of roles. Both proposals were approved by the Board of Directors in February 2007 as well as by the shareholders at the Ordinary General Meeting on 15 April of the same year.

Finally, in October 2007 the Committee proposed to the Board to accept the resignation of Mr. Javier Benjumea Llorente as Vice-chairman, along with the revoking of any powers which had been granted in those entities or companies in which he held a position of responsibility, and the naming of a new representative of Abengoa and the Focus-Abengoa Foundation.

On the basis of the foregoing, the committee decided that it would be opportune to repeat the study on numbers and conditions of the Vice-chairman to the Board of Directors within the current structure of the company's governing bodies.

As a result, the Committee considered it necessary that the Vice-chairman of Abengoa hold the powers as per the Spanish Public Limited Companies Act so that, on the one hand, he or she is granted full representation of the company and to counter-balance the functions of the chairman of the board. On this basis it was considered that the Coordination Director – in accordance with the responsibilities as assigned to the role by the Board of Directors (February 2007) and at the Shareholders' Meeting (April 2007) – was ideal for the role, in addressing the corporate governance recommendations and the structure of the company, as well as the composition and diversity of the directors. The Coordination Director already has the duty to take into account the concerns and goals of the board members and,

to achieve this, has the power to call Board meetings and to add items to the agenda. As this role was more in substance than in title, considering the interests of the directors, and conveyed a certain representation of the Board, it was considered appropriate to expand and recognize this representation making it institutional and organic.

For the reasons mentioned, the Committee deemed it appropriate to propose Aplidig, S.L. (represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-Chairman of the Board. Additionally, within the representative duties, it was proposed that the Vice-chairman, in conjunction with the chairman, would represent Abengoa as chairman of the Focus-Abengoa Foundation, as well as for other foundations and institutions in which the company is or should be represented.

In light of the above, on 10 December 2007 the Board of Directors approved the appointment of Aplidig, S. L. (represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-Chairman of the Board, with the unanimous agreement of the independent directors regarding the retention of his role as Coordination Director despite being promoted to an executive board member role. Additionally, within the representative duties, on 23 July 2007 the Board approved that the Vice-chairman, in conjunction with the Chairman, would also represent Abengoa as Chairman of the Focus-Abengoa Foundation Board, as well as for other foundations and institutions in which the company is or should be represented.

The Chairman of the Board, as the leading executive of the company is granted full powers excluding those which by law cannot be assigned by the Board of Directors, notwithstanding the powers and competences of the Board itself. With regards to the Vice-chairman, also an executive role, he or she is granted the same powers as above.

At the proposal of the meeting of the Appointments and Remuneration Committee of 25 October 2010, and due to the resignation as a director of Mr Miguel Martín Fernández due to other professional commitments, the Committee agreed to appoint Mr Manuel Sánchez Ortega as CEO for a period of four years, by co-optation and was ratified by the General Meeting on April 10, 2011. Mr Manuel Sánchez Ortega shares the executive functions of the company with Mr Felipe Benjumea Llorente.

› Functions:

The role of the Board of Directors is to undertake the necessary actions so as to achieve the corporate objectives of the company. It is empowered to determine the financial goals of the company, agree upon the strategies necessary as proposed by senior management so as to achieve such goals, assure the future viability of the company and its competitiveness, as well as adequate leadership and management, supervising the development of the company's business.

› Appointments:

The Shareholders' Meeting, or when applicable the Board of Directors, within the established rules and regulations, is the competent body for appointing members of the Board a proposal, if any, of the Appointments and Remuneration Committee. Only those people that fulil the legally established requirements may be appointed, as well as being trustworthy and holding the knowledge, prestige and sufficient professional references to undertake the functions of director.

Directors are appointed for a maximum of 4 years, although they may be re-elected.

› Dismissals:

Directors will be removed from their position at the end of their tenure or under any other circumstances in accordance with the appropriate laws. Furthermore, they should relinquish their role as directors in the event of any incompatibility, prohibition, serious sanctions or failure to fulfill their obligations as directors.

› Meetings:

In accordance with Article 42 of the company bylaws, the Board of Directors will meet as deemed necessary given the demands of the company or, as a minimum requirement, three times annually, with the first meeting during the first quarter of the year. During 2014, the Board met a total of 18 times, of which four meetings took place via a meeting by circular resolution, in addition to one meeting between the Board of Directors and senior management.

› Duties of the Directors:

The function of the director is to participate in the direction and control of management of the company for the purposes of and with the aim of maximizing its value for shareholders. Each director operates with the diligence and care of a loyal and dedicated professional, guided by the company's interests, as a representative with complete independence to defend and protect the interests of the shareholders.

By virtue of their appointment, the directors are required to:

- Be informed and appropriately prepare for each working session.
- Attend and actively participate in meetings and decision making.
- Carry out any specific task entrusted by the board of directors.
- Encourage people with the authority to call meetings, to call extraordinary meetings of the board or include the issues that they deem relevant on the agenda of the next meeting to be held.
- Avoid conflicts of interest from arising and, if appropriate, report their existence to the board via its secretary.

- Do not hold positions in competing companies.
- Do not use company information for personal ends.
- Do not use company assets inappropriately.
- Do not use company business opportunities for personal ends.
- Keep all information that results from your position confidential.
- Abstain from voting on budget issues that affect you.
- Disclose any direct or indirect interests in the company's securities or derivatives.
- Actively participate and be committed to the issues being discussed by the board, as well as following up these issues and obtaining the necessary information.
- Do not support resolutions that break the law, the company's bylaws or go against the company's interests. Request the corresponding legal and technical reports, as appropriate.
- Notify the company of any significant changes in your professional circumstances which could affect the characteristics or conditions under which you were appointed as a director, or which may give rise to a conflict of interest.
- Notify the company of all legal or administrative claims, or any other type of claim, which could seriously impact the company's reputation due to their significance.

› The Chairman:

The Chairman, in addition to the company bylaws and legal requirements, is the senior-most executive of the company, and as such is effectively responsible for the management of the company, always in accordance with the criteria and decisions of the Board of Directors and the General Shareholders' Meeting. The Chairman is responsible for implementing the decisions made by the company's management bodies, through application of the powers as permanently granted to him by the Board of Directors, which he represents in all aspects. The Chairman also casts the deciding vote in the Board of Directors.

The Chairman is also the Chief Executive Officer. The following measures are in place to prevent an accumulation of power.

Under Article 44 bis of the company bylaws, on 2 December 2002 and 24 February 2003 the Board of Directors agreed to appoint the Audit Committee and the Appointments and Remuneration Committee.

These committees have the powers, which may not be delegated, as per the Law, the company bylaws and internal regulations, acting as regulatory body and supervisory body associate with the matters over which they chair.

Both are chaired by a non-executive independent director and are comprised exclusively of non-executive directors.

› The Secretary:

The Secretary to the Board of Directors undertakes those responsibilities as required by law. Currently the role of Secretary and that of Legal Counsel to the Board is not undertaken by the same person, being responsible for the correct calling of meetings and that resolutions are properly implemented by the Board. In particular, he will advise the Board as to the legality of proposed deliberations and decisions and upon compliance with the company's internal corporate governance regulations, making him responsible as guarantor of the legality, both in law and in substance, of the actions of the Board.

The Secretary, as a specialized role, guarantees the legality in law and in substance of the actions of the Board, with the full support of the board to perform their duties with independent judgment and substance. He or she is also responsible for safeguarding the internal rules of corporate governance.

› Resolutions:

Decisions are made by a simple majority of those directors present at the meeting (present of represented) in each meeting, with the exception of legal matters as previously set out.

› Remuneration and other benefits

› Remuneration:

Directors are remunerated as established in article 39 of the Bylaws. The remuneration of Directors is made up of a fixed amount as agreed upon at the General Shareholders' Meeting, and is not necessarily equal for all directors. Additionally, they may participate in profit sharing programs, for a percentage between 5% and 10% (maximum) of the net income of the Company after the declaration of the dividends for the year. Travel expenses related to work undertaken by the board are reimbursed to Directors.

Salary (both fixed and variable) and allowances paid to the members of the Board of Abengoa S.A. in 2014 were €15,833 thousand (€15,421 thousand in 2013).

Detail of individual remuneration and benefits in 2014 paid to the Board of Directors (in thousands of Euros):

| Name | Salary | Fixed remuneration | Daily allowance | Short term variable remuneration | Compensation as member of Board Committee | Compensation as officer of other Group companies | Other concepts | Total 2014 |
|---|---|---|---|---|---|---|---|---|
| Felipe Benjumea Llorente | 1,086 | - | 93 | 3,304 | - | - | 1 | 4,484 |
| Aplidig, S.L. (1) | - | 202 | 93 | 2,804 | - | - | - | 3,099 |
| Manuel Sánchez Ortega | 1,086 | - | 93 | 3,304 | - | - | 1 | 4,484 |
| Javier Benjumea Llorente | 450 | - | 93 | 1,307 | 200 | 52 | - | 2,102 |
| José Borrell Fontelles | - | - | 160 | - | 140 | - | - | 300 |
| Mercedes Gracia Díez | - | - | 160 | - | 40 | - | - | 200 |
| Ricardo Martínez Rico | - | - | 110 | - | 20 | - | - | 130 |
| Alicia Velarde Valiente | - | - | 110 | - | 40 | - | - | 150 |
| Ricardo Hausmann (2) | - | - | 178 | - | - | - | - | 178 |
| José Joaquín Abaurre Llorente | - | - | 110 | - | 40 | - | - | 150 |
| José Luis Aya Abaurre | - | - | 110 | - | 40 | - | - | 150 |
| María Teresa Benjumea Llorente | - | - | 78 | - | - | 24 | - | 102 |
| Claudi Santiago Ponsa | - | - | 70 | - | - | - | - | 70 |
| Ignacio Solís Guardiola | - | - | 78 | - | - | - | - | 78 |
| Fernando Solís Martínez-Campos | - | - | 78 | - | - | - | - | 78 |
| Carlos Sundheim Losada | - | - | 78 | - | - | - | - | 78 |
| **Total** | **2,622** | **202** | **1,692** | **10,719** | **520** | **76** | **2** | **15,833** |

Note (1): Represented by Mr. José B. Terceiro Lomba until 01.19.2015
Note (2): From 06.02.2014

Additionally, in 2014 overall remuneration for key management of the company (Senior Management which are not executive directors), including both fixed and variable components, amounted to €11,351 thousand (€14,656 thousand in 2013).

For more information on the Corporate Governance Report, the appendix of this Management Report contains the complete version which has been subjected to independent verification by our auditors who have issued opinion of reasonable assurance based on the ISAE 3000 standard 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standard Board (IAASB) of the International Federation of Accountants (IFAC).

# 9.- Appointments and Remuneration Committee

The Appointments and Remuneration Committee was created by the board of directors of Abengoa, S.A. (hereinafter, the 'Company') on February 24, 2003, under Article 28 of the board of directors regulations, in order to incorporate the recommendations relating to appointments and remuneration committees in Law 44/2002 of November 22 on financial system reform measures. This meeting of the board of directors also approved the Committee's internal regulations.

At present the Appointments and Remuneration Committee is governed by the consolidated text of the Capital Companies Act, approved by Legislative Royal Decree 1/2010 of July 2 (hereinafter, the 'Capital Companies Act'), which are reflected in Abengoa's bylaws, the board of directors regulations and the internal regulations of the Appointments and Remuneration Committee.

## Composition

The Committee currently has the following composition:

| | |
|---|---|
| - José Borrell Fontelles | Chairman. Independent director. |
| - Mercedes Gracia Diez | Member. Independent director. |
| - Alicia Velarde Valiente | Member. Independent director. |
| - Antonio Fornieles Melero | Member. Independent director. |
| - Juan Carlos Jiménez Lora | Non-director Secretary |

Mr Borrell Fontelles was appointed as a member of the Committee by the meeting of the board of directors of Abengoa, S.A. held on February 23, 2012 and elected as its chairman at the meeting of the Appointments and Remuneration Committee held on July 23, 2012. The secretary of the Committee was appointed by the meeting of the Appointments and Remuneration Committee held on June 23, 2014.

Mr Fornieles Melero was co-opted and appointed as an independent director of Abengoa by resolution of its board of directors on January 19, 2015, in order to cover the vacancy resulting from the resignation of Aplidig, S.L. He was also appointed as second vice-chairman, lead director, a member of the Audit Committee and a member of this Appointments and Remuneration Committee on the same date.

As a result, the Appointments and Remuneration Committee comprises four independent directors with the chairman of the Committee appointed from among them, in accordance with the requirements of the Capital

Companies Act. Article 2 of the Committee's internal regulations also requires the chairman to be an independent director.

## Duties and responsibilities

The Appointments and Remuneration Committee is responsible for the following:

1. Evaluate the skills, knowledge and experience required to be a member of Abengoa's board of directors. The Committee will define the functions and skills required by candidates for each vacancy and assess the time and dedication required for the role to be performed correctly.
2. Establish a representation target for the under-represented gender on the board of directors and prepare guidelines on how to achieve this goal.
3. Submit proposals to the board of directors to appoint independent directors so that they may be appointed by co-optation or for the decision to be submitted to the General Shareholders' Meeting, as well as proposals for re-elections or departures also to be submitted to the General Shareholders' Meeting.
4. Propose appointments of the remaining directors so that they may be appointed by co-optation or for the decision to be submitted to the General Shareholders' Meeting, as well as proposals for re-elections or departures also to be submitted to the General Shareholders' Meeting.
5. Annually verify that the original conditions underlying the appointment of directors continue to apply, including the characteristics and type of directorship applicable to each board member, all of which should be included in the annual report.
6. Report any proposals to appoint or dismiss senior management members and the basic conditions of their contracts.
7. Analyze and organize the succession of the chairman of the board of directors and the Company's CEO, and make proposals to the board of directors so that this succession occurs in an organized and planned way, as appropriate.
8. Propose to the board of directors the remuneration policy for directors and general managers or those people that perform the senior management functions reporting directly to the Board; members of executive committees; and CEOs, as well as the individual remuneration and other contractual conditions of executive directors, ensuring that these conditions are fulfilled.
9. Organize and supervise the annual performance appraisal of the board of directors and its committees, and propose an action plan to correct any deficiencies identified depending on the results obtained.
10. Prepare an annual report on the activities of the Appointments and Remuneration Committee, which must be included in the management report.

## Meetings and calling of meetings

To fulfil the aforementioned duties, the Appointments and Remuneration Committee will meet when necessary and at least once every six months. It will also meet whenever the chairman calls a meeting, although a valid meeting may also be called when all of its members are present and they agree to hold a meeting.

During 2014 the Committee met six times. Important issues discussed at these meetings included proposals to appoint or re-appoint members of the board of directors, as well as checking that the original conditions underlying the appointment of directors continue to apply, including the characteristics and type of directorship applicable to each member.

## Quorum

Meetings of the Committee shall be considered as valid when the majority of its members are present. Attendance may only be delegated to other non-executive directors.

The resolutions adopted shall be valid when the majority of the Committee's members, present or represented, vote in favor. In the case of a tie, the chairman shall have the casting vote.

The Company's remuneration manager shall act as Secretary of the Committee at its meetings.

## Analysis, reports and proposals made by the Committee

During 2014:

- Monitoring and evolution of the remuneration of the members of the Company's board of directors and senior management.
- Proposals for the remuneration of members of the Company's board of directors and senior management.
- Preparation of the corresponding information to be included in the financial statements.
- Proposal to the board of directors to re-elect Ms. Mercedes Gracia Díez as a director, following the end of her previous term.
- Proposal to the board of directors to appoint Mr Daniel Alaminos Echarri as general secretary and as secretary of the board.
- Report to verify that the original conditions for appointing directors continue to apply, including the characteristics and type of directorship applicable to each member.
- Reports on market studies carried out by independent experts and remuneration comparisons.

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During the period between the end of 2014 and the calling of the General Shareholders' Meeting for 2015:

- Proposal to the board of directors to appoint, by co-optation, Mr Antonio Fornieles Melero, as an independent director to fill the vacancy left by the resignation of the director for the company Aplidig, S.L.
- Report to the board of directors on the appointment of Mr Antonio Fornieles Melero as second vice-chairman, lead director and member of the Company's Audit Committee and the Appointments and Remuneration Committee.
- Report to the board of directors on the appointment of Mr Manuel Sánchez Ortega, CEO of the Company, as first vice-chairman of the Company's board of directors.
- Report to the board of directors on the appointment of Mr Ignacio García Alvear as the Company's new investor relations manager, replacing Ms. Bárbara Sofía Zubiria Furest.
- Proposal to the board of directors, for its approval, of the individual remuneration and other contractual conditions of the executive directors.
- Proposal to the board of directors, for its approval, of the annual remuneration report of the directors, including the remuneration policy for the Company's directors and senior management.
- Submission of the results of the annual performance appraisal of the board of directors and its committees to the board of directors, for its approval.

# 10.- Other relevant information

## 10.1. Stock exchange information

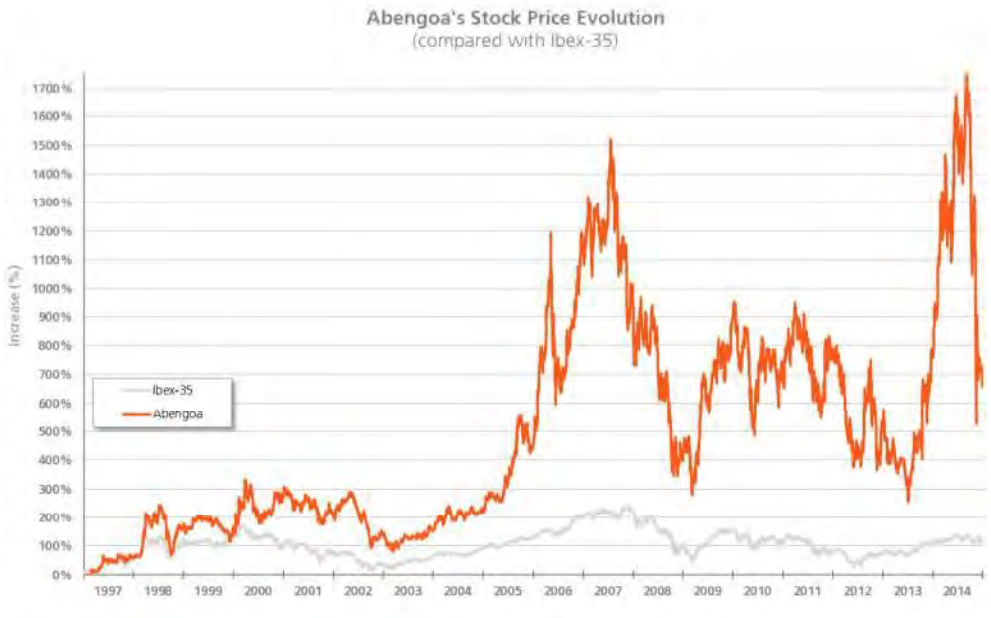
According to the figures supplied to the company by Bolsas y Mercados Españoles, 205,303,399 shares A and 3,615,121,098 shares B were traded in 2013, equivalent to an average daily volume of 805,111 and 14,176,945 for A and B shares, respectively; and an average traded cash value of €2.9 million and €43.4 million per day, respectively.

| | A Shares | | B Shares | |
|---|---|---|---|---|
| Share evolution | Total | Daily | Total | Daily |
| Volume (thousands of shares) | 205,303 | 805 | 3,615,121 | 14,177 |
| Volume (M€) | 747 | 3 | 11,076 | 43 |

| Quotes | Data | | Data | |
|---|---|---|---|---|
| Last | 2.12 | 31-Dec | 1.83 | 31-Dec |
| Maximun | 5.14 | 23-Jun | 4.73 | 4-Sep |
| Average | 3.65 | | 3.06 | |
| Minimun | 1.52 | 14-Nov | 0.90 | 14-Nov |

The final listed prices of Abengoa's shares in 2014 was €2.123 (A-shares), which is a 7% decrease on the closing price for the previous year, and €1.832 (B-shares), a 11% decrease on the closing price for the previous year.

As a historical reference, since Abengoa's Initial Public Offering on November 29, 1996, the company's value has increased by 366% which is more than 4.7 times the initial price. During this same period, the select IBEX-35 has increased by 120%.




## 10.2 Dividend policy

The dividend policy of Abengoa with respect to ordinary shares (Class A) and Class B shares and Class C (values under bylaws issued but not today) is subject to investment requirements and capital expenditures, possible future acquisitions, expected future results of operations, cash flows, debt limits and other factors. Under the terms of the debt instruments, the Company is subject to certain restrictions on the distribution of dividends.

The existing dividend protection clause in the convertible bonds allows for dividends that will be declared in the following years until the year 2017, increase the dividend per share for each year 0.002 Euros per share with respect to the previous year without affecting the conversion price of those bonds.

Non-convertible bonds restrict the payment of dividends in excess of the sum of (i) 50% of consolidated net income for the year plus (ii) the amount of payments received by taxable capital increases through ordinary shares. The usual exceptions (such as buyback, repurchase managers under incentive plans, make dividend payments with the proceeds from a sale, etc.) and a maximum distribution of 20 million per year for Allowed distributions out of (i) and (ii).

The distribution of dividends made in the years 2014, 2013 and 2012 represent a payout ratio of 38.5, 70.0%, and 10.1% respectively over the previous year's result, which represented a payment of 39, 39, and 38 million respectively.

The General Shareholders' meeting held on April 6, 2014 approved a dividend of €0.111 per share, which totals €91,637 thousand, compared to €38,741 thousand in the previous year. On April 6, 2014, the Ordinary General Shareholders' Meeting approved the paidup capital increase with the purpose of implementing the payment of the dividend for the fiscal year 2013 means of a 'scrip dividend'.

On April 23, 2014 the period for trading the free allotment rights corresponding to the aforementioned capital increase ended. During the period established for such purpose, the holders of 351,867,124 free allotment rights (52,193,313 of which corresponding to Class A shares and 299,673,811 corresponding to Class B shares) entitled to accept the irrevocable commitment to purchase the referred rights made by Abengoa have done so. As such, On 22 April 2014, Abengoa proceed to acquire such rights in the total gross amount of €39,057 thousand, representing a payout ratio of 38.5% on the profit for the year 2013.

On April 9, 2013 to pay for the outcome of 2012 dividend, corresponding to 0.072 Euros per share on the number of shares (Class A and B) then issued (538,062,690) for a total of €38,740,513 representing a payout ratio of 70.0% on the profit for the year 2012. Additionally a cash amount equivalent to the dividends on the warrants issued on the B shares (20,100,620), corresponding to €1,447,244.

On April 11, 2012 the first payment of the corresponding dividend for the year 2011, corresponding to 0.15 Euros per share and the second additional payment of EUR 0.20 per share was made on July 4, 2012 was performed, payment was made to the number of shares (Class A and B) then issued (107,612,538) totaling €37,664,388 and represents a payout ratio of 10.1% on the outcome of 2011. Additionally a cash amount equivalent to the dividends on the warrants issued on the B shares (4,020,124), corresponding to €1,407,043.

On April 10, 2011, the Ordinary Shareholders General Meeting resolved to increase capital by increasing the nominal value of Class A shares out of reserves, so that the Class A shares only outstanding at the date of adoption of this agreement, increased from 0.25 Euros par value 1 par value per share.

The Class B shares carry the same economic rights as the Class A common shares Issuance of Class B shares do not carry any additional restriction on payment of dividends.

Meanwhile, according to the bylaws, each Class C shall entitle its holder to receive a minimum annual preferred dividend for ordinary distributable profits for concerned action to be completed class C exists, equal to a euro cent (€ 0.01) per share of the additional C class to the ordinary dividend.

At the date of presentation of the consolidated financial statements have not been issued shares of class C although the possibility of issue is provided in statutes.

Abengoa's shareholders have not received any remuneration other than those referred to here.

## 10.3 Management of credit quality

Credit ratings affect the cost and other terms upon which we are able to obtain financing (or refinancing). Rating agencies regularly evaluate us and their ratings of our default rate and existing capital markets debt are based on a number of factors. On March 19, 2013, Standard & Poor's (''S&P'') Rating Services reaffirmed our corporate family rating and probability of default rating of 'B' but with a possitve outlook and on December 3, 2014 they reaffirmed the rating of the corporate family and of our high-yield notes. On October 21, 2014 Fitch Ratings, Inc. ('Fitch') reaffirmed our corporate family rating and probability of default rating from 'B+' but with a negative outlook. In addition, Moody´s Investors Service, Inc. ('Moody´s) has maintained stable the rating 'B2' with a stable outlook during 2014, reaffirming it on November 24, 2014.

## 10.4 Average supplier payment time

The coming into force of Law 31/2014 of December 3, which amends Law 15/2010 of July 5, which in turn amended Law 3/2004 of December 29, which establishes measures to combat late payment in commercial transactions, also establishes the obligation for mercantile companies to specifically publish their average supplier payment time in the report to their financial statements, their management report and on their website.

With regards to this obligation, supplier payments to companies based in Spain during 2014 exceeded the legally established period by 71 days. The company's directors will take the appropriate measures during the coming year to reduce the average supplier payment time to the levels permitted by the aforementioned law.

## 10.5 Furher information

To correctly measure and value the business and the results obtained by Abengoa, it is necessary to draw out the business trends from the consolidated figures.

In addition to the accounting information, as provided within the financial accounts and within this management report, Abengoa also publishes an 'Annual Report' which sets out the key events of 2014. This report is available in Spanish, English and French. The Annual Report, which is published prior to the Shareholders' Meeting at which the financial statements of 2014 will be approved, includes not only the consolidated accounts of Abengoa, as well as the strategic objectives of the business and the key events of the three Business Units into which Abengoa is structured as of 31 December 2014.

The annual report is available on the company's website at www.abengoa.com.

The requirement to provide the market with information which is useful, truthful, complete, comparable and up-to-date would not be of such value to the user if the means of communicating such information were insufficient, as it would result in such information not being as effective, timely and useful. As such, the Aldama Report, the Financial System Reform Law and the Transparency Law recommend and enforce, in the light of recent technologies, the use of a website by listed companies as an information tool (including historical, qualitative and quantitative data on the company) and a means of disseminating information (on a timely or real-time basis, making such information available to investors).

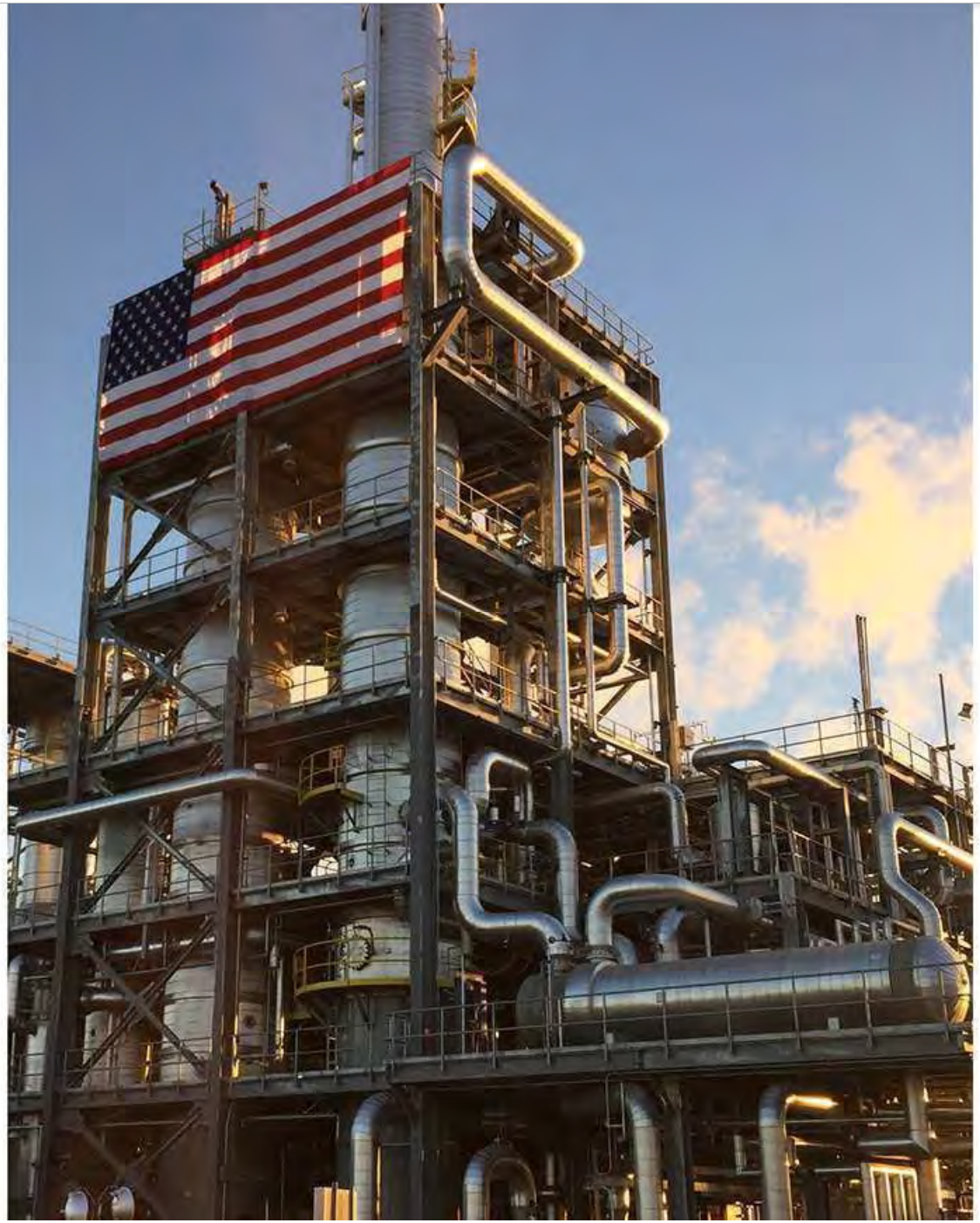
Abengoa has a website, which was recently renewed and updated, that features far-reaching and comprehensive content, including information and documentation made available to the public and, in particular to shareholders. This website offers periodic information (quarterly and half-yearly) as well as other relevant information and facts upon which it is mandatory that Abengoa report to the CNMV to comply with the rules of the stock exchange. Through this website, it is also possible to request a copy of the Annual Report.

# 11.- Events after the end of the year

Since December 31, 2014, apart from what is detailed above, no other events have occurred that might significantly influence the information reflected in the Consolidated Financial Statements, nor has there been any event of significance to the Group as a whole.

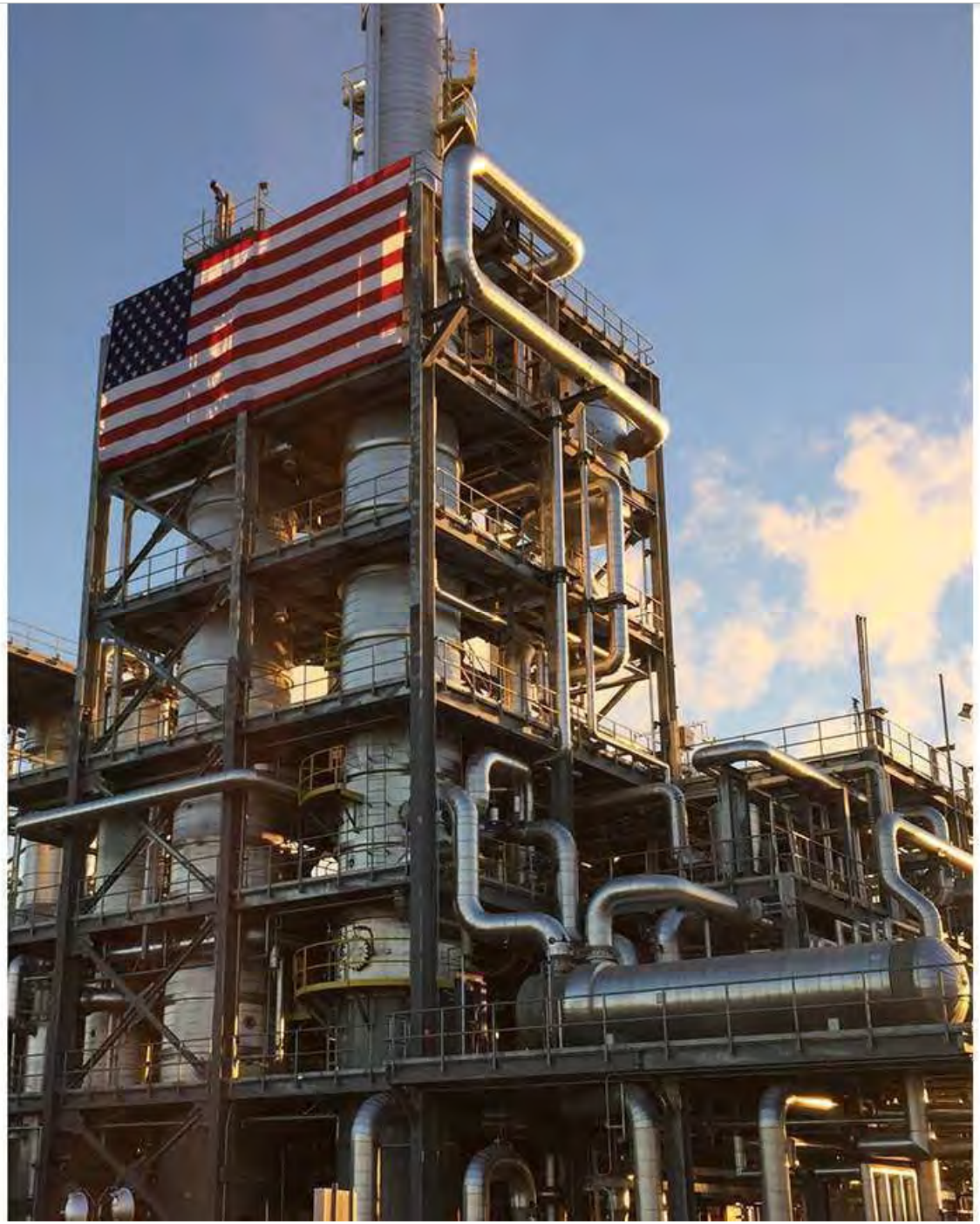


# Appendix to consolidated management report





# 03.1 Annual corporate governance report



# A. Ownership Structure

## A.1 Complete the following table on the company's share capital:

| Date of Last Modification | Share capital (€) | Number of shares | Number of voting rights |
|---|---|---|---|
| 4-11-2014 | 91,798,900,80 | 839,769,720 | 9,179,890,080 |

**Indicate whether there are different types of shares with different associated rights:**
Yes

| Class | Number of shares | Nominal unit | Unit number of voting rights | Different rights |
|---|---|---|---|---|
| A | 84,243,640 | 1 | 100 | Without different rights |
| B | 755,526,080 | 0.01 | 1 | See the Other Information of Interest section at end of report |

## A.2 List the direct and indirect holders of significant ownership interests in your company at year-end, excluding board members

| Personal or Corporate Name of the shareholder | Number of direct voting rights | Direct owner of shares | Number of voting rights | % of total voting rights |
|---|---|---|---|---|
| Inversión Corporativa, I.C, S.A | 4,606,269,505 | Finarpisa, S.A | 568,379,032 | 50.178% |
| Finarpisa, S.A. | 568,379,032 | | | 6.192% |

**Indicate the most significant movements in the shareholding structure of the company during the year:**

Not applicable.

## A.3 Complete the following tables on company board members with voting rights through company shares:

| Personal or Corporate Name of Board member | Number of direct voting rights | Indirect voting rights | | % of total voting rights |
|---|---|---|---|---|
| | | Direct owner of shares | Number of voting rights | |
| Felipe Benjumea Llorente | 414,170.00 | Ardachon, S.L. | 4,300,905.00 | 0.0513 |
| Aplidig S.L. | 4,737,756.00 | | - | 0.0516 |
| Manuel Sánchez Ortega | 913,167.00 | | - | 0.0099 |
| Jose Joaquín Abaurre Llorente | 9,870 | | - | 0.0001 |
| José Luis Aya Abaurre | 465,301 | | - | 0.005 |
| Mª Teresa Benjumea Llorente | 1,288,560.00 | | - | 0.0140 |
| Javier Benjumea Llorente | 404,352.00 | | - | 0.0044 |
| José Borrell Fontelles | 71,695.00 | | - | 0.00078 |
| Mercedes Gracia Díez | 2,500.00 | | - | 0.0000 |
| Ricardo Hausmann | 0 | | - | 0.0000 |

| Personal or Corporate Name of Board member | Number of direct voting rights | Indirect voting rights | | % of total voting rights |
|---|---|---|---|---|
| | | Direct owner of shares | Number of voting rights | |
| Ricardo Martínez Rico | 2,565.00 | | - | 0.0000 |
| Claudi Santiago Ponsa | 20,800.00 | | - | 0.00022 |
| Ignacio Solís Guardiola | 1,768,000.00 | | - | 0.0192 |
| Fernando Solís Martínez-Campos | 5,286,528.00 | Dehesa del Mesto, S.A. | 3,581,760.00 | 0.0966 |
| Carlos Sundheim Losada | 247,118.00 | | - | 0.0026 |
| Alicia Velarde Valiente | 41,600.00 | | - | 0.00045 |

**% total of voting rights held by board of directors** **0.2561**

Notwithstanding the above, following the close of the financial year, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) resigned from all posts it (he) held on the Company's Board of Directors and its Commissions.

Likewise, in that same meeting of the Board of Directors and to fill in the vacancy originated as consequence of the resignation of Aplidig S.L. (Prof. Mr. José B. Terceiro), following a proposal of the Appointments and Remunerations Commission, the Board unanimously agreed to appoint Mr. Antonio Fornieles Melero as Independent Director, as Second Vice-chairman, as member of the Audit Commission, as member of the Appointments and Remunerations Commission and as Lead Independent Director, for the statutory period of four years. The number of voting rights held by Mr. Antonio Fornieles Melero is 0.

Finally, in that same meeting of the Board of Directors and following a proposal of the Appointments and Remunerations Commission, the Board unanimously agreed to appoint Mr. Manuel Sánchez Ortega as first vice chairman of the Company. Such an appointment does not affect his delegated powers as CEO. Consequently, Mr. Manuel Sánchez Ortega now holds both the offices of First Vice-chairman and CEO.

**Complete the following tables on members of the company's Board of Directors with rights over company shares:**

Not applicable

A.4 Indicate, where applicable, any family, business, contractual or corporate relations between owners of significant shareholdings, insofar as these are known by the company, unless they bear little relevance or arise from ordinary trading or course of business:

| Personal or Corporate Name of related | Type of relationship | Brief description |
|---|---|---|
| Inversión Corporativa, I.C, S.A. Finarpisa, S.A. | Societal | Inversión Corporativa, I.C, S.A holds 100% shares in Finarpisa, S.A. |

A.5 Indicate, as the case may be, any commercial, contractual or corporate relations between owners of significant shareholdings on the one hand, and the company and/or its group on the other, unless these bear little relevance or arise from ordinary trading or course of business:

Not applicable

A.6 Indicate whether any shareholders' agreements affecting the company have been communicated to the company pursuant to Art. 530 and 531 of the Spanish Law on Corporations. If so, provide a brief description and list the shareholders bound by the agreement:

| Participants of the agreement | % of equity capital affected | Brief description of pact |
|---|---|---|
| Finarpisa, S.A.<br><br>Inversión Corporativa, I.C., S.A. | 56.369% | On November 9, 2011, Inversión Corporativa IC SA and Finarpisa SA signed an agreement to regulate the exercise of their respective voting rights in the general meetings of Abengoa in relation to the proposal, appointment, ratification, re-selection or substitution of board member to represent First Reserve Corporation.<br>By virtue of said agreement, Inversión Corporativa IC SA and Finarpisa SA jointly agreed to vote in favour of: (a) the appointment of the candidate proposed to said board to serve as board member designated by investor based on the co-optation procedure; and (b) the proposal to recommend to the shareholders of Abengoa, during the next general meeting, to appoint, if need be, a replacement for the board member designated by investor on the Board of Directors.<br>(ii) to vote in the corresponding general meeting of shareholders of Abengoa for the appointment of the candidate proposed by the Investor<br>(iii) FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares such as envisaged in the Bylaws. |
| Finarpisa, S.A. Inversión Corporativa, I.C., S.A. | 56.369% | On August 27, 2012, Inversión Corporativa IC SA and its subsidiary, Finarpisa SA, amended the shareholders' agreement with the Abengoa shareholder, First Reserve Corporation.<br>The amendment was that FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares, issued in accordance with the Investment Agreement stipulations or with any other transaction document, may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares as regards the distribution of dividends or analogous such as envisaged in the Bylaws That they shall vote against such a proposal if submitted by any other shareholder or by the board of directors".<br>. |
| Abengoa, S.A. Inversión Corporativa, I.C., S.A. | 56.369% | On August 27, 2012, Abengoa S.A. entered a shareholder agreement with its top shareholder, Inversión Corporativa, I.C., S.A by virtue of which the latter warrants and undertakes, the following, directly or indirectly, through its subsidiary, Finarpisa S.A.:<br>(i) To vote in favour of the agreements regarding points 2nd, 3rd, 4th, 5th, 6th and 7th on the Agenda of the Shareholders' General assembly held on September 30, 2012, as long as it is first verified that the aforementioned agreements are approved by the majority of the shareholders of another class other than those of Inversión Corporativa;<br>(ii) to not exercise its voting rights except up to a maximum of 55.93% in cases in which, as a result of the exercise of the rights of conversion of Class A shares into Class B shares expected to be included in the Corporate Bylaws, the total percentage of the voting rights it holds are seen increased over the company's entire voting rights<br>(iii) that the percentage of the number of shares with voting rights held at all times (whether such shares are Class A or Class B) over the company's total number of shares not be at any time lower than one fourth of the percentage of the voting rights that said shares may allocate to Inversión Corporativa in relation to the company's total number of voting rights; and that, should such be the case, Class A share should be transferred or converted into Class B, in the amount deemed necessary to sustain such proportion. |

**Specify whether the company is aware of the existence of any concerted actions among its shareholders. If so, provide a brief description:**

Not applicable

**Expressly indicate any amendments to, or terminations of such accords or concerted actions during the year:**

No

## A.7 Indicate whether any individual or corporate body currently exercises, or could exercise control over the company pursuant to Article 4 of the Spanish Securities Market Act. If so, please identify:

Yes

**Personal or Corporate Name**

Inversión Corporativa, I.C, S.A.

**Comments**

Inversión Corporativa, I.C, S.A. is the direct holder of 50.178% of the equity capital of Abengoa, S.A. and an indirect holder of 6.192% through its subsidiary, Finarpisa S.A. Inversión Corporativa, I.C, S.A. is bona fide owner of the 100% shares of Finarpisa S.A.

## A.8 Complete the following tables on the company's treasury stock:

**At year end:**

| Class of shares | Number of direct shares | Number of indirect shares (*) | % Total on Capital Stock |
|---|---|---|---|
| Class A Shares | 5,550,532 | 0 | 6.046% |
| Class B Shares | 36,073,733 | 0 | 0.392% |
| Total | 41,624,265 | 0 | 6.439% |

**(*) Held through:**

| Name or corporate name of indirect holder of shares | Number of direct shares |
|---|---|
| Total | - |

**Provide details of any significant changes during the year, in accordance with Royal Decree 1362/2007:**

| Communication Date | Total of direct shares acquired | Total of indirect shares acquired | Total on Capital Stock |
|---|---|---|---|
| 23-01-2014 | 93,426,374 | 0 | 1.017 |
| 24-02-2014 | 92,697,860 | 0 | 1.016 |
| 13-03-2014 | 95,455,919 | 0 | 1.046 |
| 3-04-2014 | 97,744,480 | 0 | 1.071 |
| 22-04-2014 | 91,987,300 | 0 | 1.008 |
| 29-05-2014 | 95,415,243 | 0 | 1.037 |
| 20-06-2014 | 97,205,913 | 0 | 1.056 |
| 23-07-2014 | 94,686,178 | 0 | 1.029 |
| 28-08-2014 | 92,599,035 | 0 | 1.007 |
| 25-09-2014 | 92,782,875 | 0 | 1.009 |
| 20-10-2014 | 100,061,800 | 0 | 1.088 |
| 3-11-2014 | 94,437,640 | 0 | 1.027 |
| 20-11-2014 | 98,275,300 | 0 | 1.068 |
| 1-12-2014 | 101,764,100 | 0 | 1.109 |
| 12-12-2014 | 92,206,638 | 0 | 1.004 |

A.9 Provide details of the conditions thereof and the current timeframes thereto that shareholders conferred upon the Board of Directors to issue, repurchase or transfer treasury stock.

The Ordinary General Meeting of Shareholders held on April 6 2014 authorized the Board of Directors to buy back the Company's shares either directly or through its subsidiary or investor companies up to the maximum permitted by current laws at a rate set between one hundredth part of a Euro (€0.01) as a minimum and twenty Euros (€20) as maximum, with the specific power of substitution in any of its members. Said power shall remain in force for eighteen (18) months from this very date, subject to article 144 and following of the Corporate Law.

Thus, the authorization conferred upon the Board of Directors for the same purposes, by virtue of the decision taken at the Shareholders' Ordinary General Meeting held on April 7, 2013, was specifically revoked.

On November 19 2007, the company signed a Liquidity Agreement regarding Class A shares with Santander Investment Bolsa, S.V. In replacement of said Liquidity Agreement, on January 10 2013, the company signed a Liquidity Agreement regarding class A shares, pursuant to the conditions set forth in Circular 3/2007, of December 19, of the CNMV.

On November 8 2012, the company signed a Liquidity Agreement regarding Class B shares, with Santander Investment Bolsa, S.V., pursuant to the conditions set forth in Circular 3/2007, of December 19, of the CNMV.

On December 31 2014 the treasury stock amounted to 41,624,265 shares, out of which 5,550,532 are Class A and 36,073,733 are Class B.

Regarding transactions performed during the financial year, the acquired treasury stock amounted to 183,363,281, out of which 14,237,018 were Class A and 169,126,263 Class B, and treasury stock sold amounted to 181,748,323, out of which 14,069,382 were Class A while 167,678,941 were Class B, The net result of the transactions amounted to 1,614,958 shares.

A.10 Indicate whether there are any restrictions on the transferability of stocks and/or any restrictions on the voting rights. In particular, issue report on the existence of any kind of restrictions that could impede complete takeover of the company through the acquisition of its shares on the market.

No

**Description of the Restrictions**

A.11 Indicate whether the General Shareholders' Meeting agreed to implement any neutralization measures to prevent public takeovers pursuant to the provisions of Law 6/2007.

No

**Where applicable, explain the approved measures and terms under which restrictions will be rendered ineffective:**

A.12 Indicate whether the company has issued securities not negotiated on the community regulated market.

Yes

**If so, indicate the various classes of shares and, for each class of shares, the rights and obligations entailed therein.**

Class B shares are also listed in NASDAQ Global Select Market through "American Depositary Shares" represented by"American Depositary Receipts" (with five class B shares interchangeable by one American Depositary Share).

# B. General Meeting

B.1 Indicate and detail the differences, if any, between the quorum required and what is set forth in the Spanish Corporate Law (LSC) for convening the General Shareholders' Meeting.

No

**Description of the Differences**

B.2 Indicate and detail the differences, if any, with regards to the system contemplated in the LSC for signing corporate agreements.

No

**Describe how it is different from the system envisaged by the LSC**

B.3 Indicate the rules applicable to the amendment of the company's bylaws. In particular, the majority required for the amendment of the bylaws and, as the case may be, report on the legal provisions for the protection of the rights of the partners in the amendment of the bylaws.

Article 11 of the rules and regulations of the General Meeting establishes a special quorum that may enable the ordinary or extraordinary general assembly to validly agree on bond issuance, on capital increase or decrease, on changing, merging or splitting of the company and, in general, on any amendments whatsoever to the Bylaws, thus requiring, on the first call, the attendance of shareholders present or represented with at least fifty percent of the subscribed equity with voting rights and, on the second call, only requiring the attendance of twenty-five percent of said capital. In the event of the attendance of shareholders with less than twenty-five percent of the subscribed capital with voting rights, decisions may only be taken with the favourable votes of two thirds of the capital present or represented in the Meeting".

Article 8 of the bylaws establishes certain rules and regulations for the purpose of protecting minority shareholders in bylaw amendment matters:

"1t Separate voting in matters regarding the amendment of bylaws or agreements and other operations that may negatively affect class B shares

Bylaw or agreement amendments that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class B shares (including any amendments to the precautionary bylaws regarding class B shares or any agreements that may damage or negatively affect class B shares in comparison with class A shares, or that may benefit or favourably affect class A shares in comparison with class B shares) shall require, in addition to being approved pursuant to the stipulations of these bylaws, the approval of a majority of class B shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or amendment of the precautions set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B and those of class C (if previously issued) over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or in any other manner, that may suppose a right to receive the company's shares; the partial or total exclusion, of a non-egalitarian nature for shares of class A, class B and class C (as the case may be), of the pre-emptive and other analogous rights that may be applicable by Law and by these bylaws; the repurchase or acquisition of the company's own shares that may affect class A shares, class B shares and class C shares (as the case may be), in non-identical manner, in terms and conditions, in price or otherwise therein, and which may exceed what is produced under the framework of ordinary operation of treasury stock or which may cause amortization of shares or the reduction of capital in non-identical manner for class A, class B or class C shares (as the case may be); the approval of the company's structural modification that does not amount to treatment identity in all of its aspects for class A and class B shares; the exclusion of the shares of the company from trading on any secondary stock exchange or securities market except through the presentation of an offer of acquisitions for the exclusion from trading as envisaged in the considerations for the class A, class B and class C shares (as the case may be); the issuance of class C or of any other class of preferred or privileged shares that may be created in future.

For that purpose, separate voting rights shall not be required for the various existing classes of shares to decide on whether to totally or partially exclude, as the case may be, the pre-emptive and other analogous rights that may be applicable pursuant to the Law and to these bylaws, simultaneously and identically for class A, class B and, as the case may be, class C shares""

[…]

"2nd Separate voting in matters regarding the amendment of bylaws or agreements and other operations that may negatively affect class B shares

Notwithstanding Article 103 of the Corporate Law, amendments of bylaws or agreements that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class C shares (including any amendments to the precautionary bylaws relating to class C shares or to any agreement that may damage or negatively affect class C shares in comparison with class A and/or class B shares, or that may benefit or favourably affect class A and/or class B shares in comparison with class C shares) shall require, in addition to approval pursuant to the stipulations of these bylaws, approval by a majority of class C shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or amendment of the precaution set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B (if previously issued) and those of class C over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or otherwise, that may suppose a right to receive the company's shares; the partial or total exclusion, of a non-egalitarian nature for shares of class A and/or class B and class C of the pre-emptive and other analogous rights that may be applicable by Law and these bylaws; the repurchase or acquisition of the company's own shares that may affect class A and/or class B shares with regards to class C shares, in non-identical manner, in terms and conditions, in price or in any other manner, and which may exceed what is produced under the framework of ordinary operation of treasury stock or which may cause amortization of shares or reduction of capital in non-identical manner for class A, class B (as the case may be) and class C shares; the approval of the company's structural modification that does not amount to treatment identity in all of its aspects for class A, class B shares (as the case may be) with regards to class C; the exclusion of the shares of the company from trading on any secondary stock exchange or securities market except through the presentation of an offer of acquisitions for the exclusion from the trading as envisaged in the considerations for the class A, (class B as the case may be) and class C shares; the issuance of any other class of preferred or privileged shares that may be created in future.

Notwithstanding the provisions of Article 293 of the Corporate Law, whatever the case may be, the Company's agreements on capital increase under whatsoever modality and under any formula that may give rise to the first issuance of class C shares shall, in addition to its approval in accordance with the legal provisions and with Article 30 of these Bylaws, require the approval of the majority of class B shares that may be in circulation."

B.4 Give details of attendance at general meetings held during the financial year to which this report refers and during previous financial years

| | Attendance Data | | | | |
|---|---|---|---|---|---|
| Date of General Shareholders' Meeting | % of physical presence | % of proxy | % of absentee voting | | Total |
| | | | Electronic voting | Others | |
| 6-4-2014 | 7.172 | 65.014 | 0.00 | 65.014 | 72.185 |
| 7-4-2013 | 63.60 | 4.89 | 0.00 | 4.89 | 68.48 |

B.5 Indicate whether there are any restrictions in the Bylaws establishing a minimum number of shares needed to attend the General Shareholders' Meeting:

Yes

**Number of shares required for attendance to the General Shareholders' Meeting 375**

B.6 Indicate whether it was agreed that certain decisions entailing a structural modification of the company ("subsidiarization", purchase-sale of essential operational assets, operations equivalent to liquidating the company...) shall be subject to the approval of the Shareholders' General Meeting, even if not specifically required under Commercial Laws.

No

## B.7 Indicate the address of and how to access the company's Website to obtain corporate governance and General Meeting information that should be made available to the shareholders through the Company's Website.

The address of the Abengoa SA Website is www.abengoa.com/.es and all the necessary and updated information relating to shareholders meetings can be found under the section of Shareholders and Corporate Governance.

The complete link to be followed:

http://www.abengoa.es/web/es/accionistas_y_gobierno_corporativo/juntas_generales/

In compliance with article 539.2 of the Corporate Law, Abengoa approved the regulations for the electronic forum for shareholders to facilitate communication between shareholders in connection with convening and holding each shareholder's general meeting. Shareholders may send the following prior to each general meeting:

- Proposals intended for inclusion as part of the agenda outlined in the call for the general shareholders' meeting.
- Requests for the inclusion of said proposals. .
- Initiatives for acquiring the sufficient percentage for the exercise of a minority voting rights
- Requests for voluntary representation.

# C. Structure of the company's governing body

## C.1 Board of Directors

### C.1.1 Indicate the maximum and minimum number of board members stipulated in the company Bylaws:

| | |
|---|---|
| Maximum number of board members | 16 |
| Minimum number of board members | 3 |

### C.1.2 Complete the following table with the Board members:

| Personal or Corporate Name of board member | Representative | Seat on the Board | Date of 1st appt. | Date of last appt. | Election procedure |
|---|---|---|---|---|---|
| Mr. Felipe Benjumea Llorente | | Executive Chairman | 25/06/1983 | 07/04/2013 | Voting Rights in Shareholders' Meetings |
| Aplidig, S.L. | Prof. Mr. José B. Terceiro Lomba | Executive Vice-Chairman. Lead Director | 15/04/2007 | 10/04/2011 | Voting Rights in Shareholders' Meetings |
| Mr. Manuel Sánchez Ortega | | Managing Director (CEO) | 25/10/2010 | 10/04/2011 | Voting Rights in Shareholders' Meetings |
| Mr. José Joaquín Abaurre Llórente | | Director | 25/06/1988 | 7/04/2013 | Voting Rights in Shareholders' Meetings |
| Mr. José Luis Aya Abaurre | | Director | 25/06/1983 | 7/04/2013 | Voting Rights in Shareholders' Meetings |
| Ms. María Teresa Benjumea Llórente | | Director | 15/04/2007 | 10/04/2011 | Voting Rights in Shareholders' Meetings |
| Ms. Javier Benjumea Llórente | | Director | 25/06/1983 | 7/04/2013 | Voting Rights in Shareholders' Meetings |
| Prof. Mr. José Borrell Fontelles | | Director | 27/07/2009 | 7/04/2013 | Voting Rights in Shareholders' Meetings |
| Prof. Ms. Mercedes Gracia Diez | | Director | 12/12/2005 | 6/04/2014 | Voting Rights in Shareholders' Meetings |
| Mr. Ricardo Martínez Rico | | Director | 24/10/2011 | 01/04/2012 | Voting Rights in Shareholders' Meetings |

| Personal or Corporate Name of board member | Representative | Seat on the Board | Date of 1st appt. | Date of last appt. | Election procedure |
|---|---|---|---|---|---|
| Mr. Ricardo Hausmann | | Director | 06/04/2014 | 06/04/2014 | Voting Rights in Shareholders' Meetings |
| Mr. Claudi Santiago Ponsa | | Director | 23/02/2012 | 01/04/2012 | Voting Rights in Shareholders' Meetings |
| Ms. Ignacio Solís Guardiola | | Director | 15/04/2007 | 10/04/2011 | Voting Rights in Shareholders' Meetings |
| Ms. Fernando Solís Martínez-Campos | | Director | 15/04/2007 | 10/04/2011 | Voting Rights in Shareholders' Meetings |
| Ms. Carlos Sundheim Losada | | Director | 15/04/2007 | 10/04/2011 | Voting Rights in Shareholders' Meetings |
| Ms. Alicia Velarde Valiente | | Director | 06/04/2008 | 01/04/2012 | Voting Rights in Shareholders' Meetings |

**Total number of Board members 16**

Notwithstanding the above, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) resigned from all posts held on the Company's Board of Directors and its commission. Mr. Antonio Fornieles Melero was appointed to replace it (him) as Independent Director, Second Vice-chairman and Lead Independent Director. Mr. Manuel Sánchez Ortega was appointed as First Vice–chairman, combining this office with that of CEO.

**Indicate the terminations that occurred on the board of directors during the period being reported**

None

C.1.3 Complete the following tables on the board members and their different conditions:

**Executive board members**

| Personal or corporate name of board member | Commission that proposed the appointment | Position within the company structure |
|---|---|---|
| Mr. Felipe Benjumea Llorente | Appointments and Remunerations Commission | Executive Chairman |
| Aplidig, S.L. | Appointments and Remunerations Commission | Vice-chairman |
| Mr. Manuel Sánchez Ortega | Appointments and Remunerations Commission | Managing Director (CEO) |
| Mr. Javier Benjumea Llorente | Appointments and Remunerations Commission | Director |

Notwithstanding the above, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) resigned from all posts it (he) held on the Company's Board of Directors and its commissions.

| | |
|---|---|
| **Total number of executive Board members** | **4** |
| **Total % of Board** | **25%** |

**Independent External Directors**

| Personal or corporate name of board member | Commission that proposed the appointment | Personal or corporate name of the significant shareholder they represent or which proposed their appointment |
|---|---|---|
| Mr. Fernando Solís Martínez-Campos. | Appointments and Remunerations Commission | Inversión Corporativa, I.C., S.A. |
| Mr. Ignacio Solís Guardiola. | Appointments and Remunerations Commission | Inversión Corporativa, I.C., S.A. |
| Mr. José Joaquín Abaurre Llorente | Appointments and Remunerations Commission | Inversión Corporativa, I.C., S.A. |
| Mr. José Luis Aya Abaurre | Appointments and Remunerations Commission | Inversión Corporativa, I.C., S.A. |
| Ms. Mª. Teresa Benjumea Llorente | Appointments and Remunerations Commission | Inversión Corporativa, I.C., S.A. |
| Mr. Carlos Sundheim Losada | Appointments and Remunerations Commission | Inversión Corporativa, I.C., S.A. |
| Mr. Claudi Santiago Ponsa | Appointments and Remunerations Commission | First Reserve Corporation |

| | |
|---|---|
| **Total number of proprietary Board members** | **7** |
| **Total % of Board** | **43.75%** |

**External Independent Board members**

| Personal or corporate name of board member | Profile |
|---|---|
| Prof. Mr. José Borrell Fontelles | Independent |
| Ms. Alicia Velarde Valiente | Independent |
| Prof. Ms. Mercedes Gracia Diez | Independent |
| Mr. Ricardo Martínez Rico | Independent |
| Mr. Ricardo Hausmann | Independent |

As already stated, on January 19, 2015 Mr. Antonio Fornieles Melero was appointed as Independent Director.

| | |
|---|---|
| **Total number of independent board members** | **5** |
| **Total % of board members** | **31.25%** |

**Indicate whether any director classified as independent receives any amount or benefit from the company or from his/her own group, in any concept other than in remuneration as board member, or whether he/she maintains or has maintained a business relation with the company or with any company within its group during the last financial year, in his/her own name or as significant shareholder, board member or top executive of a company that maintains or has maintained such relationship.**

**As the case may be, the board shall include a statement outlining the reasons why it deems that said board member can perform his/her duties in the capacity as independent board member.**

| Personal or corporate name of board member | Profile | Profile |
|---|---|---|
| Mr. Ricardo Martínez Rico | Service Agreement signed between Abengoa SA and Equipo Económico SL by virtue of which said Company warrants and undertakes to perform integral and strategic consultancy services for Abengoa and other companies within its group. Ricardo Martínez Rico is Chairman of Equipo Económico SL. | In accordance with the definition of Independent Member, Mr. Ricardo Martínez Rico fulfils the independence requirements necessary for him to perform his functions in the capacity as independent member, since the benefits acquired is not significant in comparison with the total yearly turnover of Equipo Económico. |

**Other External Board members**

Not applicable

**Explain the reasons why these cannot be considered independent or proprietary, and detail their connections with the company, its executives or shareholders:**

Not applicable

**Indicate the variations, as the case may be, that occurred during the period in the typology of each board member:**

Not applicable

C.1.4 Complete the following table with the information on the number of female board members for the last four financial years, including the nature of such board members:

| | Number of Female Board Members | | | | % of total of board members in each typology | | | |
|---|---|---|---|---|---|---|---|---|
| | | | Date of Change | | Previos Conditions | | Current Conditions | |
| | Financial Year t | Financial Year t-1 | Financial Year t-2 | Financial Year t-3 | Financial Year t | Financial Year t-1 | Financial Year t-2 | Financial Year t-3 |
| Executive | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Proprietary | 1 | 1 | 1 | 1 | 14.28 | 14.28 | 12.5 | 14.28 |
| Independent | 2 | 2 | 2 | 2 | 40 | 50 | 50 | 40 |
| Other External | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Total** | **3** | **3** | **3** | **3** | **18.75** | **20** | **20** | **20** |

C.1.5 Explain, as the case may be, the measures taken by the company to ensure that females are included on the Board of Directors in a number that may ensure the male/female equilibrium.

**Explanation of the measures**

Five of the members of the Board of Directors are independent and two of those are female. The appointments and remunerations Commission promotes the inclusion of females on to the board of directors, specifically focusing on the posts of independent board member since the rest of the other member-posts that make up the Board are proprietary board member posts whose selections do not directly depend on the Commission. Thus, Abengoa ensured that the number of women is representative based on the number of independent members by applying the policy established in Article 1 letter a and b of the regulations of the Appointments and Remunerations Commission which specifically outlines the quest for equal opportunities: "Article 1 - Composition and Structure". […] "The Appointments Commission shall establish procedures and, in the event of new vacancies, shall ensure that:

- the procedures for filling in board vacancies refrain from implicit bias against female candidates;
- the company makes a conscious effort to include females in the target profile among the candidates for board places."

Moreover, through the company's Equality Framework Plan, Abengoa has defined a corporate strategy in the field of equal rights between male and female. Thus, all Abengoa companies and work centres take and use this Plan as reference to develop and approve their own. In 2009, to ensure the practice of these values, Abengoa created the Equal Opportunity and Treatment Office (OITO) under the Equality Framework Plan. The mission of this office is to advocate gender equality with the whole organization, promoting, developing and managing the Equality Framework Plan and all plans associated with it.

In addition, the company created the Equal Opportunity and Treatment Commission, presided over by the Human Resources Director and integrated by the HR heads from the various areas and geographical locations of the business as well as by the CSR director as permanent members, for the purpose of worldwide follow-up, and subsequent development of the issues relating to equal opportunity among the male and female employees of Abengoa

C.1.6 Explain the measures, as the case may be, that the Appointments Commission may have agreed upon to ensure that selection procedures refrain from implicit bias that would otherwise impede the selection of female members, and that the company purposefully seeks to include and includes female candidates that meet the professional profile sought:

**Explanation of the measures**

The Appointments and Remunerations Commission objectively and transparently assess the potential candidates based on merit criteria, promoting male and female equality and rejecting all kinds of direct or indirect discrimination based on sex.

The Commission, which includes women in its rank and file, assesses the competences, knowledge and experience that the Board requires, and defines the aptitude and functions sought in the candidates to occupy the vacancy available, evaluating the time and dedication such candidates may require to be able to diligently perform their duties, and then decide by majority vote.

**If albeit the measures implemented, as the case may be, the number of female board members is still scarce or non-existent, explain the reasons to justify such:**

**Explanation of Reasons**

Not applicable

C.1.7 Explain the manner in which shareholders with significant shares are represented on the board.

Shareholders with significant shares are represented by proprietary (dominion) board members who exercise their functions based on the company's code of conduct and on the rest of the standards and regulations deemed applicable to all members of the board.

C.1.8 Explain, where applicable, the reasons why proprietary members were appointed at the request of shareholders with stakes amounting to less than 5% of the share capital:

| Personal or Corporate Name of the shareholder | Reason |
|---|---|
| Mr. Claudi Santiago Ponsa | On November 9, 2011, Inversión Corporativa IC SA and Finarpisa SA, in the capacity as shareholders of Abengoa, signed an agreement to regulate the exercise of their respective voting rights in the general meetings of Abengoa in relation to the proposal, appointment, ratification, re-selection or substitution of board member to represent First Reserve Corporation.<br>By virtue of said commitment, among other things, Inversión Corporativa I.C., S.A. and Finarpisa, S.A., jointly agreed on the following:<br>(i) to vote on the following through their representatives on the Board of Directors of Abengoa: (a) the appointment of the candidate proposed to said board to serve as board member designated by investor based on the co-optation procedure envisaged in the Corporate Law; and (b) the proposal to recommend that during the next meeting of the general Meeting the Shareholders of Abengoa appoint, as the case may be, a replacement for the board member designated by investor on the Board of Directors.<br>(ii) to vote in the corresponding general assembly of shareholders of Abengoa in favour of the appointment of the candidate proposed by Investor to serve as investor's representative on the Board of Directors. |

**Detail any failure to address formal requests for board representation made by shareholders with stakes equal to or exceeding that of others at whose request proprietary members were appointed. If so, explain the reasons why the request was not entertained:**

Not applicable

C.1.9 Indicate whether any board member resigned his/her post before the end of term of office, whether reasons were given to the Board and how, and, if in writing to the entire Board, at least explain the reasons given by the board member:

No

C.1.10 Indicate, as the case may be, the powers delegated by any Chief Executive Officers:

| Name or denomination of director | Brief description |
|---|---|
| Mr.Felipe Benjumea Llorente | All board powers except for those that cannot be delegated pursuant to the law and the bylaws. |
| Mr. Manuel Sánchez Ortega | All board powers except for those that cannot be delegated pursuant to the law and the bylaws |

C.1.11 Identify, if possible, the board members holding administrator or management posts in other companies making up the group of companies listed on the stock market:

| Personal or Corporate Name of board member | Corporate name of entity of group | Post |
|---|---|---|
| Prof. Mr. José B. Terceiro | Bioetanol Galicia S.A | Executive Chairman |
| Mr. Javier Benjumea Llorente | Abengoa Bioenergía, S.A. | Executive Chairman |
| | Abengoa Solar, S.A. | |
| Ms. María Teresa Benjumea Llorente | Sociedad Inversora en Energía y Medio Ambiente, S.A. | Board Member |
| Mr. Manuel Sánchez Ortega | Abengoa Bioenergía, S.A. | Director |
| | Abengoa Solar, S.A. | Director |
| | Gestión Integral de Recursos Humanos, S.A | Executive Chairman |
| | Abengoa Yield, plc | Chairman |

Notwithstanding the above, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) resigned from all posts it (he) held on the Company's Board of Directors and its commissions.

C.1.12 Provide details, where applicable, of company Board members who also sit on the boards of other entities not belonging to the same business unit and are listed on the Spanish Stock Exchange, of which the company is aware:

Not applicable

C.1.13 Indicate, and if so, explain whether the company has established rules on the number of Boards on which its own Board members may sit:

No

**Explanation of the rules**

C.1.14 State the company's general policies and strategies that the board reserved the powers to approve in plenary session:

| | Yes | No |
|---|---|---|
| Investment and financing policy | x | |
| Definition of the structure of the group of companies | x | |
| Corporate governance policy | x | |
| Corporate social responsibility policy | x | |
| The strategic or business plan, management targets and annual budgets | x | |
| Senior staff performance remuneration and evaluation policy | x | |
| Risk control and management policy, and the regular monitoring of internal information and control systems | x | |
| Dividend and treasury stock policies and especially their limits | x | |

C.1.15 Indicate the comprehensive remuneration of the Board of Directors

| | |
|---|---|
| Comprehensive remuneration of the Board of Directors (in thousands of Euros) | 15,833 |
| Amount of the comprehensive remuneration for the concept of accumulated pension entitlements (in thousands of Euros) | 0 |
| Comprehensive remuneration of the Board of Directors (in thousands of Euros) | 15,833 |

C.1.16 Identity any senior management staff who is not also an executive board member, and indicate the total remuneration payable thereto during the financial year:

| Personal or Corporate Name | Post |
|---|---|
| Javier Garoz Neira | Director of Bioenergía |
| Alfonso González Domínguez | Director of Engineering, Industrial Construction & Latin America |
| Santiago Seage Medela | Director of Concessions |
| Carlos Cosin Fernández | Director of Abengoa Water |
| Manuel Doblaré Castellano | Director of Abengoa Research |
| Armando Zuluaga Zilbermann | Director of Abengoa Solar |
| Enrique Aroca Moreno | Director General of Simosa IT |
| Daniel Alaminos Echarri | Secretary General |
| Miguel Angel Jiménez-Velasco Mazarío | Director of Compliance |
| José Domínguez Abascal | Assistant Secretary General |
| Álvaro Polo Guerrero | Director of Human Resource |
| Luis Fernández Mateos | Director of Organizations and Budget |
| Jesús Angel Garcia-Quilez Gómez | Co-CFO Financial Markets |
| Juan Carlos Jiménez Lora | Director Planning and Control and Remunerations |
| Luis Enrique Pizarro Maqueda | Director of Internal Audits |
| Enrique Borrajo Lovera | Director of Consolidation |
| Bárbara Sofía Zubiria Furest | Co-CFO Capital Markets & IR |
| German Bejarano García | Director of International Institutions Relations |
| Fernando Martínez Salcedo | Secretary General of Sustainability |
| **Total of Remunerations for Senior Staff** | **11,351** |

Notwithstanding the above, effective February 1, 2015, Mr. Ignacio García Alvear replaced Bárbara Zubiría Furest as Co-CFO Capital Markets & IR. Furthermore, in 2015 Mr. Fernando Martínez Salcedo has also ceased to be member of the senior management.

C.1.17 Identify, as the case may be, the members of the Board of Directors who are also members of the board of directors of significant shareholding companies and/or in entities of their group:

| Personal or Corporate Name of board member | Corporate name of significant shareholder | Post |
|---|---|---|
| Mr. Felipe Benjumea Llorente | Inversión Corporativa, IC, S.A. | Executive Chairman |
| Mr. Felipe Benjumea Llorente | Finarpisa, S.A. | Executive Chairman |
| Mr. Javier Benjumea Llorente | Inversión Corporativa, IC, S.A. | Member |
| Mr. Ignacio Solís Guardiola | Inversión Corporativa, IC, S.A. | Member |
| Mr . Fernando Solís Martínez Campos | Inversión Corporativa, IC, S.A. | Member |
| Mr. José Luis Aya Abaurre | Inversión Corporativa, IC, S.A. | Member |
| Mr. José Joaquín Abaurre Llorente | Inversión Corporativa, IC, S.A. | Member |

**Provide details, where applicable, of any relevant relations other than those contemplated in the previous section, between members of the board of directors and significant shareholders and/or group entities::**

Not applicable

C.1.18 Indicate whether any of the rules and regulations of the board were amended during the financial year:

Yes.

**Description of Amendments**

By virtue of the Board of Directors decision taken on October 20 2014, Article 29 of the Board of Directors Regulations was added to reflect the creation of the Strategy and Technology Commission. Said commission shall comprise of three Board Members minimum, appointed by the Board of Directors. More than half of them shall be non-executive Board Members. The appointment shall be for a period of four years, renewable for same periods maximum. Their primary functions will be to:

- Analyse basic issues relating to technology and strategy, in consensus manner, that may affect Abengoa, including the studying or entrusting the study of products and services that make up of may make up Abengoa's portfolio.
- Prospectively analyse the possible evolution of Abengoa's business based on its own or third party technology developments.
- Supervise the R+D policy and investments and Abengoa's strategic lines of technology development.
- Analyse and supervise the main activities related to technology in Abengoa, such as patent portfolios, their management, innovation introduction, etc.
- Gather information on the organization and personnel of the company through the Executive Chairman of Abengoa.
- Inform the Board of Directors, or its Executive Chairman, on whatsoever matters it may require in relation to Abengoa's strategic and technology development.
- All other matters relating to aspects of its authority that may be requested of it by the Board of Directors or its Executive Chairman

Likewise, after the fiscal year close, by virtue of the Board of Directors decision taken on January 19 2015, Article 22 of the Board of Directors Regulations was amended to add the following paragraph:

"The Board of Directors will be entitled to designate the lead independent director referred to in article 529 septies of the Companies Act as second vice-chairman of the board of directors".

C.1.19 Indicate the procedures for the selection, appointment, reappointment, appraisal and removal of Board members. Provide details of the authorised bodies, the procedures to follow and criteria to employ in each of the procedures.

The Appointments and Remunerations Commission is the body authorised in all cases to provide the Board of Directors with duly substantiated proposals, applying the criteria of independence and professionalism as established in the regulations governing the Board and the Commission.

The performance of the board members and of the executive board members is assessed on the Appointments Commission's proposal through substantiated reports filed to the Board during the meeting held in the subsequent first quarter that follows the closing of the previous financial year and after obtaining or at least knowing the accounting estimate for the financial year closing and upon receipt of the auditor's report since both are essential as assessment criteria.

The Audit Commission and the Appointments and Remunerations Commission were formed on December 2, 2002 and on February 24, 2003, respectively. On the same date, the board of directors prepared a proposal to amend the bylaws for the purpose of incorporating provisions for the Audit Commission, the proposal for regulating meetings of Shareholders, the partial amendments to board of directors' regulations and, finally, the internal regulations of the audits Commission and of the appointments and remunerations Commission, approved by the general shareholders' meeting held on June 29, 2003.

In February 2004 the composition of both Commissions was modified to permit independent board members from outside the company to become members of said commissions. Consequently, the Audit Commission and that of Appointments and Remunerations now comprised of non-executive board members, all of them independent, as required in the Financial System Reforms Law. Since there was as yet no appointments commission, the first two independent board members were appointed by the board of directors, as is logical. Said independence is also ratified on annual basis by the Appointments Commission. Once created, it was entrusted with the duty to propose the appointment of board members, and since then it has remained in charge of proposing to the Board of Directors

With regards to the procedures for selecting and appointing independent board members, the appointments and remunerations Commission is the body in charge of selecting profiles that best represent the needs of the different interest groups among professionals of different fields and of renowned national and international prestige. The procedure for selecting them is based on merits and on the intention to cover any vacancy with professional profiles that are not linked to any specific interests.

Thus, the appointments and remunerations Commission performs annual inspections to verify the sustenance of the conditions met for the appointment of the board member and the nature and typology assigned to said member, and then includes the information in the annual report of the corporate governance. The appointments commission likewise strives to ensure that the selection procedures for filling in vacancies refrain from implicit biases that may hinder the inclusion of females that fit the required profile into the potential candidates. Its functions also include reporting to the Board of Directors on appointments, re-elections, terminations and remunerations of board members and posts, as well as the general policy of remunerations and incentives for board members and for the senior management and to inform the board of directors beforehand on all proposals to be submitted to the general shareholders for the appointment or dismissal of board members, even in cases of co-optation by the board of directors itself.

In relation with the above, external auditors issue annual verification reports that are independent from the report issued by the corporate governance of Abengoa S.A., evaluating whether its contents conform both with the recommendations of the report of the special work group on the good governance of listed companies (Unified Code of Good Governance) as well as with the amendments fostered in by virtue of Law 2/2011, of 4th March, on Sustainable Economy

### C.1.20 Indicate whether the Board of directors made any efforts to assess its activities during the financial year

Yes

**If so, explain to what extent the self-assessment has given rise to significant changes in its internal organization and regarding the procedures followed in its activities:**

**Description of Amendments**

There were no amendments

### C.1.21 Indicate the cases in which Board members are obliged to resign.

Directors are removed from office when the term for which they were appointed comes to an end, and in all other cases deemed appropriate by law, the bylaws or the regulations.

Board Members are obliged to surrender their posts to the board of directors and to formalize their resignation, if the board deems it convenient, in the following cases:

- If they are involved in any of the supposed incompatibilities or prohibitions envisaged by law.
- If deemed severely liable by any public authority for infringing upon their obligations as board members.
- If the board itself requests it so because board member is deemed to have infringed upon his/her obligations thereof.

Thus, Article 13 (Board Member Termination) of the Board of Directors Regulations establishes that:

- 1.Board Members duties shall be terminated if the duration period of the appointment expires or if all other assumptions deemed appropriate by the Law, the Bylaws, and the Regulations, occur.
- 2.Board Members are obliged to surrender their posts to the board of directors and to formalize their resignation, if the board deems it convenient, in the following cases:
    - If they are involved in any of the supposed incompatibilities or prohibitions envisaged by law.
    - If deemed severely liable by any public authority for infringing upon their obligations as board members.
    - If the board itself requests it so because board member is deemed to have infringed upon his/her obligations thereof.
- 3.When the period expires or duty is terminated, whatever the reason, said board member may not render any services to any other competing entity for a period of two years, except if the board of directors release him/her from this obligation or shortens the duration."

C.1.22 Indicate whether it is the chairman of the board of directors who also serves as the company's chief executive. If so, outline the measures taken to limit the risks entailed in concentrating powers in a single person:

Yes

**Measures to limit risks**

In accordance with the provisions of article 44 bis of the Company's Bylaws, on December 2, 2002 and on February 24, 2003, the board of directors set up the audits Commission and the appointments and remunerations Commission, respectively.

These Commissions are vested with the necessary non-delegable powers inherent in the responsibilities assigned them by law, by the bylaws and by their respective internal regulations, which makes them organs of monitoring and supervision of issues within their power.

Both are presided over by independent, non-executive board members, and are exclusively comprised of independent and non-executive board members.

On December 10, 2007, the board of directors decided to appoint Prof. Mr José B. Terceiro Lomba (representing Aplidig SL), coordinator-board member, as Executive Deputy Chairman of the board of directors, with the consent of all the other board members and especially the independent members. Notwithstanding the above, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) resigned from all posts it (he) held on the Company's Board of Directors and its commissions.

On October 25, the board of directors also decided to appoint Mr. Manuel Sánchez Ortega as CEO sharing his executive duties with Mr. Felipe Benjumea Llorente. Said appointment was ratified by the General Shareholders' Meeting on April 10, 2011. Based on the explanation above, with four executive board members, and an ample majority of independent or external board members, all the decisions taken by the top executive are subject to effective monitoring to ensure that power is not concentrated in the top executive, to boost decision-making and to allow the company governance to function properly.

**Indicate and, if so, explain whether rules were established to empower any independent board member to request the convening of a board meeting, or to include new items on the agenda, in order to coordinate and echo the concerns of external board members and to oversee the assessment by the board of directors.**

Yes

**Explanation of the rules**

There are currently sixteen members on the board of directors. The Board of Directors Regulations governs the composition, functions and internal organization of the governing body. The company also has an Internal Code of Conduct that bounds the board of directors, the senior management and all other employees deemed affected by virtue of the positions or powers that may be held in matters relating to the Stock Market. The Shareholders' General Meeting Regulations governs the formal aspects and the internal system for holding shareholders' meetings. Lastly, the board of directors is assisted by its audits Commission, the appointments and remunerations Commission and, more recently, the strategy and technology commission, each of which has its own respective internal regulations. All the rules and regulations, set fought in the consolidated text of the company's Internal Good Governance Rules, are available on the company's website at www.abengoa.es and wwww.abengoa.com.

Since it was formed, the appointments and remunerations Commission has been analysing the structure of the company's governing body and adapting it to the recommendations of corporate governance, especially to the historic and special configuration of said bodies within Abengoa. In February 2007, based on this analysis, the commission recommended the creation of the post of Lead Director, and the elimination of the Board of Directors' Advisory Board. The first measure was in order to incorporate the corporate governance recommendations prepared in Spain in 2006; the second, because it was deemed that said Advisory Board had already performed the duty for which it was originally created and that its coexistence with the corporate bodies could lead to conflicts of power. Both proposals were approved at the Board of Directors' meeting held in February 2007 and at the General Shareholders' Meeting held on April 15 of the same year. Thus, Prof. Mr José B. Terceiro was appointed (on behalf of Aplidig, S.L.) as Lead Director, in his capacity as independent member, until January 19, 2015, when he (it) was replaced by Mr. Antonio Fornieles Melero. On a final note, in October 2007 the commission proposed that the board should accept the resignation of Mr. Javier Benjumea Llórente from his post as Deputy Chairman and should also revoke his delegated powers, and should likewise accept the appointment of a new natural person to represent Abengoa and Focus-Abengoa Foundation in entities or companies where representation is required.

The commission then decided to revisit the study of the number and characteristics of the Deputy Chairman of the board of directors within the current structure of governing bodies.

As a result, the commission thought it necessary to restrict the powers of the Deputy Chairman of Abengoa to those conferred under the Spanish Corporate Law with regards to the organic representation of the company on the one hand, and as balance to the Chairman's functions on the board of directors, on the other. Thus, it was considered that the coordinating board member – with the functions assigned by the resolutions of the board of directors (February 2007) and the shareholders' general meeting (April 2007) – was the ideal figure, given the corporate governance recommendations and the company structure, as well as the composition and diversity of its directors. The coordinating board member has already been entrusted with the task of coordinating the concerns and motivations of the other board members, and empowered to convene board meetings and to include new items on the agenda. In its role as the visible protector of the interests of the Board members, it holds more of a de facto than of a de jure kind of representation on the Board, such that it seemed appropriate to confirm and expand this representation by making the post both institutional and organic. For the reasons outlined above, the commission proposed Aplidig, S.L. (Aplidig, represented by Prof José B. Terceiro Lomba), the then Lead Director, as the new Executive Deputy Chairman to the Board of Directors. In addition, and within the functions of organic representation, the executive deputy chairman, jointly with the chairman of the board of directors, has been put forward as the physical representative of Abengoa, in its capacity as the Chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or should be represented.

In view of the above, on December 10, 2007, the board of directors agreed to appoint Aplidig, S.L. (represented by Prof José B. Terceiro Lomba), the then Lead Director, as Executive Deputy Chairman of the Board of Directors, and the independent board members unanimously consented to it retaining its post as coordinating board member in spite of its new appointment as Executive Deputy Chairman. In addition, and within the functions of organic representation (conferred through a power of attorney granted by the board of directors on July 23, 2007), the Executive Deputy Chairman, together with the Chairman of the Board of Directors, was proposed as joint physical representative of Abengoa, in its capacity as the Chair of the Board of Focus-Abengoa Foundation, and of any other foundations and institutions in which the company is or should be represented.

Notwithstanding the above, as indicated, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) was replaced by Mr. Antonio Fornieles Melero as Lead Independent Director, with the powers set forth in article 529 septies of the Companies Act, and Second Vice-chairman, the latter being non-executive.

C.1.23 Does the company require reinforced majorities other than the legal majorities for any type of resolution? If so, provide a description of the differences.

No

**Description of the differences**

C.1.24 Explain whether there are specific requirements other than those relating to Board members for being appointed Chairman of the board of directors.

No

C.1.25 Indicate whether the Chairman has a deciding vote:

Yes

**Matters in which there is a deciding vote:**

In the event of draws.

C.1.26 Indicate whether the bylaws or board regulations establish any age limit on board members:

No

C.1.27 Indicate whether the bylaws or board regulations establish a limited mandate for independent board members, other than established in the law:

No

**Maximum number of years of mandate**

C.1.28 Indicate whether the bylaws or the board of directors' regulations establish specific regulations for delegating voting rights on the board of directors, how it is done and, in particular, the maximum number of delegations that may be conferred on a board member, as well as whether it has been made compulsory to delegate in a board member of similar class If so, provide brief details of said regulations.

The second section of Article 10 of the Regulations of the Board of Directors establishes the following:

"Each board member may confer his/her representation upon another board member without it limiting the number of representations that each may hold for attendance to the board. The representation of the absent board members may be conferred in writing by any means whatsoever, including telegram, telex or telefax addressed to the chair."

C.1.29 Indicate the number of board meetings held during the financial year. Likewise indicate, where applicable, the number of times the Board met without the chairman in attendance: Proxies granted with specific instructions for the meeting shall be counted as attendances:

**Number of board meetings** **18**

**Number of board meetings without the attendance of the Chairman** **0**

**Indicate the number of meetings held by the different board commissions during the financial year:**

| Number of meetings of the Executive or Delegate Commission | Not applicable. |
|---|---|
| Number of meetings of the Audit commission | 7 |
| Number of meetings of the Appointments and Remunerations commission | 6 |
| Number of meetings of the strategy and technology commission | 2 |
| Number of meetings of the Appointments commission | Not applicable. |
| Number of meetings of the Remunerations commission | Not applicable. |
| Number of meetings of the Appointments commission | Not applicable. |

C.1.30 Indicate the number of board meetings held during the year with the attendance of all its members. Proxies granted specific instructions for meetings shall be counted as attendances:

**Attendance of Board Members** **16**

**% of attendance of total votes cast during the year** **96.11**

C.1.31 Indicate whether the individual and consolidated financial statements submitted for approval to the board of directors are first certified:

Yes

**Identify, as the case may be, the person or persons who certified the company's individual and consolidated financial statements, for their approval by the Board:**

| Name | Post |
|---|---|
| Enrique Borrajo Lovera | Director of Consolidation |

C.1.32 Explain, if any, the mechanisms that the board of directors put in place to prevent the board-prepared individual and consolidated financial statements from being presented at shareholders' general meeting with reservations in the audit report.

The risk control system, the internal audit services and the audits Commission to which the others report, are set up as frequent and regular monitoring and supervision mechanisms that prevent and, if appropriate, resolve potential situations which, if not addressed, could give rise to incorrect accounting treatment. Thus, the audits Commission receives regular information from the external auditor on the Audits Plan and on the results of its execution, and ensures that senior management acts on its recommendations.

C.1.33 Is the secretary to the Board also a board member?

No

C.1.34 Explain the procedures for the appointment and removal of the secretary to the board, indicating whether they are proposed by the appointments commission and approved by plenary session of the Board.

**Appointment and Removal Procedure**

The appointments and remunerations Commission makes the proposal

| | Yes | No |
|---|---|---|
| Does the Appointments Commission report on appointments? | x | |
| Does the Appointments Commission report on dismissals? | x | |
| Does the plenary session of the Board approve appointments? | x | |
| Does the plenary session of the Board approve removals? | x | |

**Is the Secretary to the Board entrusted with the duty of ensuring that the recommendations on good governance are followed?**

No

**Comments**

The compliance officer is in charge of ensuring follow-ups on corporate good governance recommendations and at the same time in charge of ensuring compliance with the internal rules and regulations.

C.1.35 Indicate, as the case may be, the mechanisms established by the company to preserve the independence of the external auditors, the financial analysts, the investment banks and the rating agencies.

Article 27 of the Board of Directors Regulations establishes the function of the audits Commission as being to ensure the independence of the external auditor, which includes ensuring an inspection of the services rendered, the limits on the concentration of the auditor's business, and in general, other regulations in existence to ensure the independence of the auditors. With regards to financial analysts and investment banks, the company maintains an internal procedure for issuing a request for three offers that may be contracted, at the same time the company prepares a mandate letter which reflects the

specific terms of the work contracted. As regards credit rating agencies we have the ratings of three agencies plus their mandate letters.

C.1.36 Indicate whether the company changed its external auditor during the financial year. If so, identify the incoming and outgoing auditors:

No

**In the event of disagreements with the outgoing auditor, please provide details:**

No

**Explanation of the disagreements**

C.1.37 Indicate whether the audit firm performs other non-audit work for the company and/or its business group and, If so, state the total fees paid for such work and the percentage this represents of the fees billed to the company

| | Company | Group | Total |
|---|---|---|---|
| Fees for non-audit work (in thousands of Euros | 292 | 2,104 | 2,396 |
| Fees for non-audit work/total amount invoiced by the audit firm (in %) | 37% | 30% | 43% |

C.1.38 Indicate whether the audit report on the annual accounts for the previous financial year contains reservations or qualifications. If so, detail the reasons given by the Chairman of the Audit Commission to explain the content and scope of such reservations or qualifications.

No

**Explanation of the reasons**

C.1.39 State the number of consecutive years for which the current audit firm has been auditing the annual accounts of the company and/or its business group. Also indicate the percentage of years the current audit firm has been auditing the accounts over the total number of years the annual accounts have been audited:

| | Company | Group |
|---|---|---|
| Number of consecutive years | 3 | 3 |
| Number of years audited by the current auditing company / number of years the company has been audited | 0.12 | 0.12 |

C.1.40 Indicate and, if possible, provide detail of the procedure by which directors may seek external consultancy:

**Details of the procedure**

The Secretary to the Board of Directors exercises the functions legally attributed to that position Currently, the office of secretary and legal consultant are not vested in the same person responsible for ensuring that meetings are validly convened and that resolutions are validly adopted by the Board. In particular, he/she advises board members on the legality of the deliberations and motions put forward and on compliance with the Internal Corporate Governance Regulations, which renders him/her the guarantor of the principle of formal and material legality that governs the actions of the Board of Directors. The secretary to the Board of Directors, as a specialized guarantor of the formal and material legality of the board's conduct, has the full support of the latter to execute its functions with complete independence of criteria and stability, and is responsible for ensuring compliance with the internal regulations on corporate governance. Single-handedly, or through the board members, he/she channels the external consultancy necessary for the due training of the board.

The Board of Directors has access to external, legal or technical consultants, depending on its needs, which may or may not be arbitrated through the Board secretary. The second paragraph of Article 19 of the Regulations of the Board of Directors sets forth that.

"Through the Chairperson of the Board of Directors, Board Members shall be empowered to submit a proposal by majority to the Board of Directors to engage the services of a legal, accounting, technical, financial, commercial or any other kind of consultants deemed necessary in the interests of the Company to provide assistance in the exercise of their duties in dealing with specific problems of certain magnitude and complexity linked with the exercise of such duties."

C.1.41 Indicate and, as the case may be, provide detail of the procedure by which board members can obtain the necessary information in advance to prepare for meetings of the governing bodies:

Yes

**Details of the procedure**

Remitting of documents and/or making them available at the Board headquarters in advance of Board Meetings. Also, in compliance with the stipulations in recommendations 24 and 25 of the Unified Code of Good Governance, the company prepared a handbook of basic internal regulations applicable to the functions and responsibilities of the board member to be issued to each new board member appointed, to provide vast knowledge of the company and its internal rules.

C.1.42 Indicate and, as the case may be, provide detail of whether the company established rules that oblige directors to report and, where appropriate, resign in cases where the image and reputation of the company may be at stake:

Yes

**Explain the rules**

Article 13 of the Board of Directors Regulations establishes that "Board members must offer to resign and, if the Board of Directors considers it appropriate, resign under the following circumstances: if deemed to be involved in any of the legally envisaged suppositions of incompatibility or prohibition."

Section (p) of Article 14.2 of the same Regulation also establishes the obligation of the board members to inform the company of all legal and administrative claims and of any other claims that, given the magnitude, may severely affect the reputation of the company.

C.1.43 Indicate whether any member of the Board of Directors informed the company that he/she was tried or formally accused of any of the offences stipulated in Article 213 of the Spanish Corporate Law:

No

**Indicate whether the Board of Directors analysed the case. If the answer is yes, explain the reasons for the decision taken on whether or not the board member should continue to hold its post or, as the case may be, state the actions that the Board of Directors have taken up to the date of this report or the report intended to be issued later.**

Not applicable

C.1.44 List the still valid significant agreements signed by the company, whether modified or terminated in the event of a change in the company's control through a hostile takeover bid, and its effects.

The Company has not entered into any significant agreements that become effective, are amended or concluded as a consequence of a change in the company's control through a hostile takeover bid. However, the Company has entered into a bulk of agreements and financial contracts that could be terminated in case of a change in the control majorities of the Company, change that does not always occur in case of a takeover bid.

C.1.45 Identify in sum and provide detail of the agreements signed between the company and its administrative, management or employee posts with compensations, guarantees or protection clauses, in the event of resignation or unlawful dismissal or if contractual relationship is abruptly halted because of a hostile takeover bid or other kinds of transactions.

Not applicable

**Indicate whether the governing bodies of the company or its group must be informed of and/or must approve such contracts:**

## C.2 Commissions of the Board of Directors

### C.2.1 Give details of all Commissions of the board of directors, their members and the proportion of proprietary and independent board members on such Commissions:

**Audits Commission**

| Name | Post | Typology |
|---|---|---|
| Prof. Ms. Mercedes Gracia Díez | Chairperson | Independent |
| Prof. Mr. José Borrell Fontelles | Member | Independent |
| Ms. Alicia Velarde Valiente | Member | Independent |
| % of executive board members | 0 | |
| % of proprietary board members | 0 | |
| % of independent board members | 100 | |

**Appointments and Remunerations Commission**

| Name | Post | Typology |
|---|---|---|
| Prof. Mr. José Borrell Fontellés | Executive Chairman | Independent |
| Ms. Alicia Velarde Valiente | Member | Independent |
| Prof. Ms. Mercedes Gracia Díez | Member | Independent |
| % of executive board members | 0 | |
| % of proprietary board members | 0 | |
| % of independent board members | 100 | |

On January 19, 2015, the Independent Director, Mr. Antonio Fornieles Melero, was appointed as member of this Commission.

**Strategy and Technology Commission**

| Name | Post | Typology |
|---|---|---|
| Aplidig, S.L. (represented by Prof. Mr. José B. Terceiro) | Executive Chairman | Executive |
| Mr. José Luis Aya Abaurre | Member | External Proprietary Director |
| Mr. Jose Joaquín Abaurre Llorente | Member | External Proprietary Director |
| Mr. Ricardo Martínez Rico | Member | Independent |
| % of executive board members | 25 | |
| % of proprietary board members | 50 | |
| % of independent board members | 25 | |

On January 19, 2015, Aplidig, S.L. (represented by José B. Terceiro Lomba) was replaced as chairman by Mr. José Borrell Fontelles

### C.2.2 Complete the following table using the information relative to the number of female board members who have served on the Board of Directors Commissions over the past four financial years:

| | Number of Female Board Members | | | |
|---|---|---|---|---|
| | Financial Year t % | Financial Year t-1 % | Financial Year t-2 % | Financial Year t-3 % |
| Executive Commission | NA | NA | NA | NA |
| Audits Commission | 2 (66.66) | 2(40) | 2 (40) | 2 (40) |
| Appointments and Remunerations Commission | 2(66.66) | 2(40) | 2(40) | 2(40) |
| Appointments Commission | NA | NA | NA | NA |
| Strategy and Technology Commission | 0 | NA | NA | NA |
| Remunerations Commission | NA | NA | NA | NA |

C.2.3 Indicate whether the following functions are vested in the Audit Commission:

| | Yes | No |
|---|---|---|
| Monitoring the preparation process and the integrity of the financial report with regards to the company and, where applicable, the group, verifying compliance with legal requirements and the correct application of accounting criteria, and appropriately specifying the scope of consolidation. | x | |
| Frequently assessing the internal control and risk management systems, so that the main risks are adequately identified, managed and made known. | x | |
| Monitor the independence and efficacy of the internal audit function; propose the selection, appointment, re-election and removal of the head of internal audit; propose the department's budget; receive regular feedbacks on its activities; and verify that senior management is acting on the findings and recommendations of the reports. | x | |
| Establish and supervise a mechanism by which employees may secretly and, if necessary, anonymously, report potentially significant irregularities, | x | |
| especially those of financial and accounting, with potentially serious implications for the company | x | |
| Presenting proposals to the Board of Directors for the selection, appointment, re-selection and replacement of the external auditor, and the contracting conditions. | x | |
| Regularly receiving information on the audit plan and on the implementation results from the external auditor, and ensuring that the senior management takes the recommendations into account. | x | |
| Ensuring the independence of the external auditor | x | |

C.2.4 Describe the rules of organization and function, as well as the responsibilities attributed to each of the Commissions of the board of directors.

**Committee name**

Appointments and Remunerations Commission

**Brief description**

To report on and propose the appointment, re-selection or dismissal of members of the Board of Directors and the International Advisory Board and their posts pursuant to the legal and bylaw provisions and to the general policy of remunerations and incentives for them and for senior management.

To issue prior report on all proposals that the Board of Directors may submit to the general shareholders for the appointment or dismissal of board members, even in cases of co-optation by the board of directors itself.

To approve the remuneration policy for the company's senior management and for members of the Board of Directors and the International Advisory Board

To evaluate the abilities, knowledge and experience necessary on the board, defining the roles and capabilities required of the candidates to fill each vacancy, and deciding on the time and dedication necessary for them to properly perform their duties.

To examine or organize the succession of the chairman and chief executive and, if need be, to issue recommendations to the board to ensure the planned and orderly fashion of said succession;

To report on the appointments and dismissals of senior staff as proposed by the chief executive to the Board.

To report to the Board on the aspect of gender and diversity

To make the following proposals to the Board of Directors: (i) The remuneration policy for board members and senior management; ii) individual remuneration of board members and the approval of contracts that company may sign with each executive board member; (iii) The standard conditions for senior management employment contracts.

To ensure compliance with the remuneration policy set forth by the company.

To consult the company's Chairman or chief executive, especially on matters relating to executive board members and senior staff.

To analyse requests that may be issued by any Board Member for the purpose of considering potential candidates to cover Board membership vacancies.

To prepare an annual report on the activities of the Appointments and Remunerations Commission, to be included in the management report.

**Committee name**

Audits Commission

**Brief description**

1st In relation to the internal monitoring and reporting systems:

- To know the process of the company's financial reporting and internal monitoring systems.
- To report on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be issued to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audit and, when applicable, on the accounting criteria applied.
- Monitoring the preparation process and the integrity of the financial report with regards to the company and, where applicable, the group, verifying compliance with legal requirements and the correct application of accounting criteria, and appropriately specifying the scope of consolidation.
- Frequently review the systems for the internal monitoring, internal auditing and risks management, so that the main risks are identified, managed and properly disclosed.
- Supervise and ensure the independence and effectiveness of the duties of internal audits and supervising them, with full access to said audits, propose the selection, appointment, re-selection and dismissal of heads of internal audits, propose the budget for said unit, and set the salary scale of its Director; obtain regular information on the activities and the budget of the unit; and ensure that the senior management considers the conclusions and recommendations in its reports.
- Establish and supervise a mechanism by which staff can confidentially and, if necessary, anonymously report any irregularities detected in the course of their duties, in particular financial or accounting irregularities, with potentially serious implications for the company.
- Summon any company employee or manager, and even order them to appear before the Commission without the presence of any other senior officer.
- Supervise compliance with the Internal Code of Conduct in relation to the Securities Market and the Policy on the Use of Relevant Information and the Rules of Corporate Governance.
- Before the Board of Directors take the relevant decisions, the Audits Commission must have informed said board on the following points:
  - The financial information that all listed companies must periodically disclose. The Commission must ensure that interim statements are drawn up under the same Accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.
  - The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other comparable transactions or operations with complexities that might impair the transparency of the group.
  - Associated transactions.
  - Of any change in the accounting criteria, and any risks either on or off the balance sheet.
- Inform the Shareholders' General Meeting on matters and questions posed by shareholders, on issues within its powers.
- Summon any Board Members as deemed appropriate to attend Commission meetings, to report on whatsoever the Audits Commission may require thereof.
- To prepare annual reports on the activities of the Audits Commission itself and to include it in the Management Report.

2nd In relation to external auditors:

- To propose the selection, appointment, re-selection and replacement of external auditors, including the conditions of their hiring, to the Board of Directors to submit said proposal to the General Meeting of Shareholders for approval.
- To regularly obtain information on the audits plan and its results from the external auditors, and on any other activities relating to the financial auditing, and to ensure that senior management act upon the recommendations.
- To ensure the independence of the external auditor and, for that purpose:
- The company must issue notice to the CNMV of any change of auditor as a significant event. Said notice must include a statement on any disagreements with the outgoing auditor and, if so, what it entails;

- The Commission must ensure that both company and auditor adhere to current regulations on providing services other than auditing, to the limits on the concentration of the business of the auditor and, in general, to other standards and regulations set forth to ensure the independence of auditors;
- If an external auditor resigns the Commission must investigate the circumstances leading to the resignation.

- Ensure that the group auditor is entrusted with conducting the audits for the individual group companies.
- To liaise with the external auditors in order to obtain information on any matters that could jeopardize their independence and on any other matters that may be in relation to the financial auditing process.

**Commission name**

Strategy and Technology Commission

**Brief description**

The Strategy and Technology Commission shall comprise of at least three Directors appointed by the Board of Directors. More than half of the members shall be non-executive. The term of appointment shall be four years maximum, renewable for periods of equal duration.

The duties of the Strategy and Technology Commission are:

- To jointly analyse any basic matters relating to technology and strategy that can affect Abengoa, including the preparation or assignment of studies on products and services that constitute or may constitute Abengoa's portfolio.
- To perform prospective analysis on the possible evolution of Abengoa's businesses based on either personal or third party technological developments.
- To supervise Abengoa's R+D policy and investments and its strategic lines of technological development.
- To analyse and supervise the main activities relating to technology in Abengoa, such as patent portfolio, its management, implementation of innovations, etc.
- To gather information on the organization and people of the company, through the Chairman of Abengoa.
- o report whatsoever information thereto that may be required thereof by the Board of Directors or its Chairman, in relation to Abengoa's strategic and technological development.
- Any others relating to any duty of its competence that may be requested by the Board of Directors or its Chairman.

C.2.5 Indicate, as the case may be, the existence of regulations of commissions of the Board, where they can be reached for consultations and any amendments that may have been made during the financial year. Also state whether annual reports were voluntarily prepared on the activities of each commission.

**Commission name**

Appointments and Remunerations Commission

**Brief description**

The appointments remunerations commission regulations, last amended on December 16, 2013, available on the company's website and at the CNMV, prepares its own annual report on activities, which is published as part of the Annual Report.

**Commission name**

Audits Commission

**Brief description**

The audits Commission regulations, last amended on December 16, 2013, available on the company's website and at the CNMV, prepares its own annual report on activities and publishes it as part of the Annual Report.

C.2.6 Indicate whether the composition of the executive commission reflects the participation of the different categories based on their condition on the board:

Not applicable

**If no, explain the composition of the executive commission**

# D. Connected transactions and intra-group transactions

D.1 Specify the organ authorised and explain, as the case may be, the procedure for approving associate and intra-group transactions.

| Organ authorised to approve associate transactions |
|---|
| Audits Commission |
| **Procedures for approving associate transactions** |
| The Audits Commission executes the initial approving procedures. Considerations are based on market prices. |

**Explain whether the approval of transactions between associate parties was assigned. If so, state the organ to which or persons to whom it was assigned.**

No

D.2 Give details of transactions deemed significant due to the amount or relevant due to the aspect between the company and companies of its group, and the significant shareholders in the company:

D.3 Give details of transactions that are significant due to amount or relevant due to the nature between the company and companies of its group, and the managers or directors of the company:

| Personal or corporate name of manager or director | Personal or corporate name of associated party | Connection | Nature of the transaction | Amount (in thousand of Euros) |
|---|---|---|---|---|
| Felipe Benjumea Llorente | Blanca de Porres Guardiola | Spouse | Technical consultancy for the optimization of the CPA catering services | 72 |
| Ricardo Martínez Rico | Equipo Económico, S.L. | Chairman | Consultancy and strategic services rendered to Abengoa, Abengoa Concessions and Abeinsa | 355 |

D.4 Report on the significant transactions between the company and other entities belonging to the same group provided they are not eliminated during the preparation of the consolidated financial statements and are not part of the normal company transactions with regards to its purpose and conditions.

**At any rate, report shall be issued on any intra-group transaction with entities in countries or territories classified as tax havens:**

Not applicable

## D.5 Indicate the amount of the transactions with other connected parties..

Not applicable

## D.6 Provide details of any mechanisms in place to detect, determine and resolve possible conflicts of interest between the company and/or its group and its Board members, executives or significant shareholders

The audits Commission is the body responsible for monitoring and resolving conflicts of interest. In accordance with the provisions of the Board of Directors Regulations, board members are obliged to inform the board of any situation of potential conflict, in advance, and to abstain thereof until the commission reaches a decision.

## D.7 Is more than one company of the group listed in Spain?

No. However, Abengoa Yield, plc., a company pertaining to the Group, is listed in the US, in Nasdaq.

**Indicate whether the respective business lines and possible business relations among such companies have been publicly and precisely defined, as well as those of the listed subsidiary with the other companies in the group;**

**Define any business relations between the parent company and the listed subsidiary company, and between the latter and the other companies in the group.**

Abengoa Yield, Plc. is a subsidiary of Abengoa, S.A. in which the latter holds 51,10%.

Abengoa Yield, Plc has entered into the following agreements:

- A ROFO agreement entered into between Abengoa Yield, Plc and Abengoa, S.A. regarding any proposed sale, transfer or other disposition of any of Abengoa's contracted renewable energy, conventional power, electric transmission or water assets in operation located mainly in the United States, Canada, Mexico, Chile, Peru, Uruguay, Brazil, Colombia and the European Union.
- Executive services agreement (resolved on 15 January 2015) between ACSL and Abengoa Yield
- Support services agreement between Abengoa Yield and ACSL
- Trademark license agreement between Abengoa and Abengoa Yield.
- Call 12% agreement between Abengoa and Abengoa Yield
- MOU non-binding between Abengoa and Abengoa Yield.

**State the mechanisms envisaged to resolve any conflicts of interests between the listed subsidiary and the other companies in the group:**

**Mechanisms to resolve possible conflicts of interest**

Protocol for Authorizing and Supervising related Transactions between Abengoa, S.A.and Abengoa Yield plc. approved by the Board of Directors of Abengoa, S.A. based on the proposal by its Audit Commission on May, 26, 2014.

# E. Risks Management and Monitoring Systems

## E.1 Explain the scope of the company's Risks Management System.

Abengoa's risk management system is designed to mitigate all the risks to which the company may be exposed as a result of its activities. The structure of Abengoa's Risk Management is based on three pillars:

- The Common Management Systems specifically designed to mitigate business risks.
- Internal control procedures aimed at mitigating risks derived from the elaboration of the financial report and at improving the reliability of such report, designed in accordance with the SOX Act (Sarbanes-Oxley Act)
- The universal risks model which is the methodology that Abengoa uses for the identification, compression and evaluation of the risks that affect the company. The purpose is to obtain an integral vision of them, designing an efficient system of response that is in line with the business goals and objectives.

These two elements form an integrated system that allows appropriate management of the risks and their mitigating controls at all the levels of the organization.

Abengoa's risks management system is a global and dynamic system. The scope of action of said system covers the entire organization and its whereabouts on a more permanent basis, and compliance with it is compulsory for all the company's employees, managers and board members.

In addition, the internal auditing unit is in charge of ensuring the compliance with and the good functioning of these systems.

## E.2 Indicate the organs of the company in charge of elaborating and executing the Risks Management System.

The duty of elaborating and executing the risks management system is basically exercised by the audits Commission specifically through internal auditor and through the risks manager.

The risks manager is in charge of analysing projects and businesses in the efforts and in aspects regarding the identification and quantification of risks of any nature.

On the other hand, the internal audits department is in charge of supervising and ensuring the correct functioning of the risks management system.

## E.3 Specify the main risks that could affect the attainment of business objectives.

In the process of identifying, compressing and evaluating the risks affecting the company, the following risks factors outlined in Form 20F, filed with the SEC on March 19, 2014, were considered:

**General Risks**

- Abengoa operates in a sector of activity especially linked with the economic cycle.
- Risk derived from depending on the regulations in support of activities relating to renewable energy, bioethanol production and also research- and development-related activities.
- Solar power generation.
- Biofuel consumption.
- Risks derived from the sensitivity entailed in the supply of raw materials for biofuel production and the volatility of the price of the final product.
- Risks derived from the sensitivity entailed in the supply of raw materials for recycling activities and the volatility of the price of the final product.
- Risks derived from delays and cost overruns in activities of Engineering and construction due to the technical difficulties of the projects and the lengthy duration of their execution.
- Risks linked to the activities of concession-type infrastructural projects operating under regulated tariffs or extremely long-term licences agreements.
- Incomes derived from long-term agreements: risks derived from the existence of clauses and/or renewal of licence agreements processed by Abengoa, termination of pending engineering and construction projects and non-renewals of biofuel distribution agreements.
- The variations in the cost of energy may bear negative impact on the company results.
- Risks derived from the development, construction and exploitation of new projects.
- Abengoa's activities may be negatively affected in the event that public support for such activities diminishes.

- Construction projects regarding the engineering and construction activities and the facilities of concession-type infrastructural and industrial production activities are dangerous places of work.
- Risks derived from joining hands with third parties for the execution of certain projects

**Risks that are specific to Abengoa**

- Abengoa operates with enormous levels of indebtedness.
- Risks derived from the demand for capital intensive investments in fixed assets (CAPEX), which increase the need for external finance for the execution of pending projects.
- Risk entailed in obtaining reduced net profit derived from assets rotation
- The company has a controlling shareholder.
- The renewable energy sector products and services are part of a market subject to intensive conditions of competition.
- The results of the engineering and construction activity depend significantly on the growth of the company in the concession-type infrastructural and industrial production activities.
- Fluctuations in interest rates and their hedging may affect the results of the company
- Fluctuations in the currency exchange rates and their hedging may affect the results of the company.

**Risks derived from internationalization and from country risks**

- Abengoa's activities fall under multiple jurisdictions with various degrees of legal demands requiring the company to undertake significant efforts to ensure its compliance with them.
- Insurance coverage underwritten by Abengoa may be insufficient to cover the risks entailed in the projects, and the costs of the insurance premiums may rise.
- The activities of the company may be negatively affected by natural catastrophes, extreme climate conditions, unexpected geological conditions or other physical kinds of conditions, as well as by terrorist acts perpetrated in some of its locations.
- The practices of tax evasion and product alteration on the Brazilian fuel distributions market may distort the market prices.

## E.4 Indicate whether the company has a risk tolerance level.

The universal risks model is a tool used for identifying and evaluating all risks affecting Abengoa. All the risks contemplated therein are evaluated considering probability and impact indicators

**Based on such parameters, the risks are classified as follows:**

- Minor risks: risks that occur frequently but bear little economic impact. These risks are managed to reduce their frequency only if managing them is economically viable.
- Tolerable risks: risks that occur infrequently and bear little economic impact. These risks are monitored to ensure that they remain tolerable.
- Severe risks: frequent risks that bear extremely high impact. These risks are managed immediately although, due to the risk management processes implemented by Abengoa, it is unlikely that Abengoa needs to tackle these types of risks.
- Critical risks: risks that occur infrequently but bear extremely high economic impact. These risks have a contingency plan since, when they arise, their impact is extremely high. These risks are subject to their own contingency plan, given the severity of their impact when they occur

## E.5 Identify the risks that materialized during the financial year

Abengoa endured certain risks during the 2014 financial year, the most significant of which is treated below, putting in place the pertinent multi-annual action plans to enable us to exercise control over all of them.

Energy and the environment are part of the activities in which Abengoa is engaged. This activity is performed in changing surroundings, with regulations, subsidies or tax incentives that can be changed or even legally challenged.

Some of our businesses depend on local and government regulations of industrial activities, including regulations that, among other things, enforce the reduction of carbon and other greenhouse gases and the content of biofuels in fossil fuels or the use of energy from renewable sources. Any amendment to such regulations will seriously undermine the profitability of our current and future projects, and it could also bear adverse material effects on our business, financial conditions and results.

Some subsidy regimens set up for renewable energy generation have been challenged in the past for constitutional and other types of reasons (including benefit schemes that constitute State subsidies from the European Union) in some jurisdictions.

In the event that all or part of our renewable energy generation subsidy systems and incentive schemes were to be declared illegal in any jurisdiction in which we are operating, we would have to be in conditions to efficiently compete with the non-conventional renewable and other kinds of energy or we would be unable to complete some ongoing projects. We are bound by excessive government regulations existing in a number of different jurisdictions, and our inability to comply with the existing regulations or requests or changes in the applicable regulations or requirements could bear negative impacts on our businesses, results of operations or on the financial situation and, among others, the Regulations - Spain -Solar Regulatory Framework - Royal Decree Law 413/2014, which develops the principles established by Royal Decree Law 9/2013.

Renewable energy production at our facilities is the object of various measures of tax reduction or tax incentives in the jurisdictions in which they operate. These tax incentives and reductions play important roles in the profitability of the projects that we execute. It is possible that in future part or all of said incentives may be suspended, shortened, or may not be renewed, or may even be completely cancelled. Such possibilities may negatively affect the profitability of the current plants and our ability to finance future projects, something that could bear adverse material effects on our businesses, financial conditions and results of operations.

## E.6 Explain the response and supervision plan for the most threatening risks of the entity.

There is a specific action plan for each of the risks identified, which could encompass various departments of the company.

The following committees are in charge of the executive supervision of the company's main risks:

- Risks Management Committees by Business Units.
- Critical Projects Committees.
- Risks Management Committees with the Executive.
- Projects Committee
- Special Situations Committees

# F. Internal risks monitoring and management systems in relation to the process of financial reporting (System of Internal Control over Financial Reporting) (SCIIF )

**Describe the mechanisms entailed in the risks monitoring and management system in relation to the company's financial reporting (System of Internal Control over Financial Reporting) process.**

## F.1 The control environment of the company

**Report pointing out the main characteristics of, at least:**

### F.1.1. The bodies and/or functions in charge of: (i) the existence and maintenance of an appropriate and effective SICFR; (ii) its introduction; and (iii) its supervision.

The System of Internal Control over Financial Reporting, (hereinafter, SICFR), is part of Abengoa's general system of internal control and is set up as a system prepared to provide reasonable assurance of the reliability of financial report published. The body in charge of it, pursuant to the Regulations of Abengoa's Board of Directors, is the Board of Directors and, within it, the duty of supervision is conferred on the Audits Commission in accordance with the regulations thereof.

Thus, the Board of Directors is in charge of setting up and maintaining a compulsory Audits Commission as inferred from Article 27 of the Bylaws of the Board of Directors. Accordingly, the duties that the Board entrusts to the Audits Commission entail, in relation to the SICFR, "the supervision of the process of elaborating and integrating the financial report regarding the company and, as the case may be, the group, revising the compliance with regulatory requirements". Also, according to said article, the duties of the Board and, by delegation, the Audits Commission, include "the regular revision of internal risks monitoring and management systems, to ensure appropriate identification, management and reporting of the main risks".

### F.1.2.The following elements, if existing, especially in relation to the process of elaborating the financial report

**Departments and/or mechanisms in charge of: (i) designing and revising the organizational structure; (ii) clearly defining the lines of responsibility and authority, with an appropriate distribution of duties and tasks; and (iii) ensuring the existence of sufficient procedures for its correct announcement through out the entity.**

As stipulated by the Board of Directors Regulations:

- It is in charge of defining the structure of the Group of companies, on the proposal of the company's chief executive, the appointment and possible dismissal of senior executives of Abengoa and other companies making up the group.
- The core components of the board's mission is to approve the company's strategy and the organization required for its execution, and to ensure that management attains the objectives while pursuing the company's interests and corporate purpose.
- Through the relevant departments, the board of directors will strive for the correct and integral announcement of the relevant information of the company including but not limited to that related to the call for the general shareholders' meeting, its agenda and contents of the proposed agreements, relevant facts, agreements signed by the last shareholders' general meeting held, the internal regulations of corporate governance and Annual Report. The media for announcing will be the most adequate for ensuring that unrestricted announcements are made and in a timely manner, including the Company's webpage.

› **Code of conduct, body of approval, degree of publication and instruction, principles and values including (indicating whether there is specific mention of the recording of transactions and the elaboration of the financial report), body in charge of analysing breaches and of proposing the correct actions and sanctions.**

At Abengoa there is a code of ethics and professional conduct approved by the board of directors and available on the Intranet in both Spanish and English, which outlines the ethical and responsible behaviour that must be assumed in the execution

of company activities and in managing the businesses, by the management team and all the professionals of Abengoa and its subsidiaries. Abengoa runs a continuous on-the-job training programme in which courses are imparted on topics of Code of Conduct. It is compulsory for all employees to attend said courses and to show proof by signing attendance sheets, and the company ensures that all Abengoa employees have learned, received and understood said information.

In 2014, 2,376,860 hours of training was imparted in the whole Group; (35,878 hours in Abengoa, S.A.); 153 employees were in attendance.

Abengoa's Code of Conduct::

- The highest standards of honesty and ethical behaviour, including appropriate and ethical procedures for dealing with actual or possible conflicts of interests between professional and personal relationships.
- The most complete, just, precise, timely and intelligible communication in all periodical reports that Abengoa must submit to the organs of Administration or in all reports that may be made.
- Compliance with the applicable laws, standards, rules and regulations.
- The tackling of actual or possible conflicts of interests and the provision of orientation to ensure that employees, managers and board members report such conflicts to Abengoa.
- The interruption of the poor use or poor application of Abengoa's properties and business opportunities.
- The maximum level of confidentiality and fair trade in and outside Abengoa.
- The immediate internal reporting of any breach of said Code of Conduct and the appropriate reporting of all illegal behaviours.

All information made public and all media releases deemed to be affecting Abengoa must first be approved by the board of directors or by the manager who may have been previously entrusted with performing such duty.

Its appropriate follow-up is a source of profitability and security in the execution of the activities of Abengoa. Said regulations ensure the veracity and reliability of the financial report.

The Board of Directors is in charge of, and, by virtue thereof, its Chairman, Commissions set up, delegated commissions or, as the case may be, Managers entrusted therewith, the classification of the breaches of the Common Management Systems.

**Whistleblowing channel, which enables reporting of irregularities of financial and accounting nature to the audits commission, in addition to possible breaches of the code of conduct and irregular activities in the organization. The reports may be filed in secrecy or anonymity.**

An important aspect of responsibility and transparency is to provide a mechanism by which any interested party may safely and secretly report irregularities, unethical or illegal conducts that, in his/her opinion, occur in the execution of the Company's activities.

In this manner and following the guidelines provided in section 301 of the Sarbanes-Oxley Act, the Audits Commission decided to establish specific procedures for:

- The reception, safeguard and treatment of complaints or reports that the company may receive in relation to the accounting, internal monitoring of the accounting or auditing matters.
- Employees of the company to be able to secretly or anonymously send information in good faith on the dubious or arguable policies of accounting and auditing.

Towards that end, Abengoa has a double mechanism for receiving complaints or reports:

- An internal channel, which is available to all employees, so that they can notify any alleged irregularity in accounting or audits or breaches of the code of conduct. The communication channel is by e-mail or ordinary mail.

- An external channel, available to anyone outside the company, so that they can notify any alleged irregularities, fraudulent actions or breaches of Abengoa's Code of Conduct through the web page (www.abengoa.com).

› **Training programs and regular updates for the personnel involved in the preparation and revision of the financial report, as well as in the evaluation of the System of Internal Control over Financial Reporting, which should at least cover accounting regulations, auditing, internal risks monitoring and management.**

The Human Resources Management works together with the Economic-Financial Management to impart regular training, both internally and externally, to the personnel involved in the preparation of the Financial Statements of the Group.

The training programs are fundamentally focused on the correct knowledge and update on the International Financial Reporting Standards (IFRS) and on the laws and other rules and regulations on the Internal Control over Financial Reporting (Common Management Systems).

Both the Internal Audits Management and the Global Risks Management keep themselves informed and up-to-date on the latest on Risks management and Internal Control, especially on Financial Reporting.

During the 2014 financial year, the Departments related with the preparation, revision and reporting of financial information received various publications as updates to the accounting and financial standards, internal control and tax, including courses by internal experts in relation to the updating of accounting standards.

## F.2 Financial Reporting Risk Assessment

At least reporting the following:

### F.2.1. Describe the main characteristics of the risks identification process, including those of error or fraud, with regards to:

**If the process does exist and is documented.**

Abengoa has introduced a process for identifying and evaluating risks: the Universal Risks Model which is updated on regular basis. Said model enumerates the risks identified by the organization, classified into categories and sub-categories, assign indicators to each to enable them to measure their probability and impact and to define the degree to which they may be tolerated.

And finally, the types of risks related with the accounting and the submission of the financial report, the management of debt and equity financing, planning and budgeting and the tax strategy of transactions:

**Indicate whether the process covers the entire objectives of the financial reporting, (existence and occurrence; integrity; evaluation; presentation, breakdown and comparability; and rights and obligations), and whether it is updated and at what frequency.**

The URM is designed to cover all risks that are identified. Among them, a series of them that refer to the preparation and submission of the financial report, accounting records, the management of debt and equity financing, planning and budgeting and the tax strategy of transactions:

Identified risks are covered and mitigated by Abengoa's internal monitoring system. All risks previously linked with the process by which the financial information is prepared are under control such that it may be guaranteed that the financial information appropriately adheres to the requirements of existence, occurrence, integrity, evaluation, presentation, breakdown and comparability.

**Indicate whether there is a process for identifying the consolidation perimeter, considering, among other things, the possible existence of complex corporate structures, instrumental or special purpose entities.**

The consolidation perimeter of Abengoa is subjected to revisions during each quarterly closing. The Consolidation department is in charge of analysing companies that enter and those that exit said perimeter. Both the creation and acquisition of companies, as well as their sale or dissolution, are subject to internal authorization processes that permit the clear identification of all entries and exits to and from the consolidation perimeter.

**Indicate whether the process considers the effects of other types of risks (operational, technological, financial, legal, reputation, environmental, etc.) in the manner in which they affect the financial statements.**

As already mentioned, the URM is the methodology for the identification, comprehension and evaluation of the risks that may affect Abengoa. The purpose is to obtain an integral vision of them, designing an efficient system of response that is in line with the business goals and objectives of the company.

It s made up of 56 risks belonging to 20 categories. These are grouped into 4 large areas (financial risks, strategic risks, regulatory risks and operational risks).

All the risks of the model are evaluated based on two criteria:

- Occurrence Probability: Degree of frequency at which to be sure that a specific cause will expose Abengoa to an event with negative impact.
- mpact on Entity: Set of negative effects on the strategic goals and objectives of Abengoa.

**Which corporate governance body supervises the process?**

The financial information preparation process is paramount responsibility of the Board of Administration. Pursuant to the regulations of the organ of administration, prior to the presentation of the financial information, it must first be certified by the Chairman of the Board and of the Corporate Directors of the department of Consolidation and Internal Auditing.

Likewise, as set forth in section F.5 of this document, the Board of Directors entrusts the Audits Commission with the duties of supervising the system of internal control and monitoring which ensures that the preparation of the financial information strictly follows the required standards.

## F.3 Control Activities

Give a report pointing out the main characteristics, and indicate whether the following is at least included:

### F.3.1. Procedures for reviewing and authorizing the financial reporting and the description of the System of Internal Control over Financial Reporting, to be published at the stock market, indicating responsibilities, as well as the documents describing the cash flows of activities and controls (even in connection with fraud risks) of the various types of transactions that could materially affect the financial statements, including the accounting closure proceedings and the specific revision of the judgements, estimates, evaluations and relevant projections.

In accordance with the Board of Directors Regulations, the integrity and exactitude of the Annual Accounts presented to the Board of Directors for approval must first be certified by the Chairman of the Board of Directors and by the Director of the Department of Corporate Consolidation and Audits.

When the Board of Directors receives the reports issued by the Corporate General Directorate and obtains the necessary clarifications, it must clearly and precisely declare that the contents of the Annual Accounts and the Management Report can be easily understood.

The Board of Directors must ensure that that said documents depict the true state of the asset, the financial statement and the profit and loss outcome of the company, in conformity with the stipulations of the Law.

Thus, the Board of Directors will decide on and take as many actions and measures deemed necessary to ensure the Company's transparency on financial markets, promoting correct information on the prices of the Company's shares, supervising financial-related information regularly made public and performing as many duties as may be required of the company's status as a listed company.

The process or structure effectively followed in certifying the financial report, done on quarterly basis, reflects the manner in which financial report is generated at Abengoa.

In said structure, the information to be reported is prepared by company heads, then revised by heads of the respective Business Units and by the respective Corporate areas heads who certify both the reliability of the financial report on the area under their charge –which is what they submit for consolidation at group level- as well as the effectiveness of the internal control system set up to reasonably ensure said reliability. Finally, the chairman and CEO, as the Topmost executive, and the directors of Internal Audits and Corporate Consolidation certify the reliability of the consolidated accounts to the Board of Directors in the quarterly Audits Commission. With the support of the Internal Audits management, said Commission supervises the entire certification process, and then submits its conclusions from said analysis to the Board of Directors in the sessions in which the accounts will be officially signed. The information will then be published at the National Securities Exchange Commission (CNMV) once submitted to the Commission.

The legal consultants department of Abengoa SA meet regularly in committees with the different legal consultants of the various subsidiaries of Abengoa to be informed of the legal situations of ongoing litigations and later report to the Chairman's office where subsequent discussions are held during the Board of Directors meetings on the situations of the most significant conflicts.

F.3.2. Policies and procedures of internal control of information systems (especially on safety and security of access, monitoring of changes, operating them, operational continuity and separation of functions) that back the entity's relevant processes with regards to the elaboration and publication of the financial report

Among the controls studied for mitigating or managing the risks of error in financial reporting are those related to the most relevant computer applications, like controls relating to user access permissions or to the integrity of information transfer between applications.

In addition, Abengoa follows guidelines or standards and procedures of internal control over information systems in relation to acquiring and developing software, acquiring systems infrastructure, installing and testing software, managing changes, managing service levels, managing services performed by third parties, systems security and access to them, managing incidents, managing operations, the continuity of operations and the segregation of functions. Said guidelines and procedures -which in some cases are different based on geographical scope and which are in the process of gradual homogenization- are applied to all information systems including those that house the relevant processes of the generation of financial report, and to the infrastructure necessary for its functioning.

In geographies where Abengoa operates, the entire internal network of computer infrastructure is controlled by a Department of internal professionals who are charged with defining and executing the group's IT and telecommunications strategy, as well as user support, systems operation and IT security. Abengoa has an Internet Technology (IT) security system in place that envisages the recovery of relevant information in the event of a system crash. Said security system is managed through the aforementioned internal IT Department.

F.3.3. Policies and procedures of internal control aimed at supervising the management of activities sourced out to third parties, including the aspects of evaluation, calculation or assessment entrusted to independent experts, which could materially affect the financial statements.

In general terms, Abengoa does not retain third party subcontractors to perform significant tasks that directly affect financial reporting. Third-party assigned assessments, evaluations or calculations that could materially affect the financial statements are considered activities deemed relevant for generating financial report that may lead, as the case may be, to the identification of risks of priority errors, thus implying the designing of associated internal controls.

Abengoa has a method of approval through an authorization that grants Executive support which, among other things, must be acquired by the Department that needs to outsource a service. Such contracts are subject to reviews before being signed, including their analysis and internal approval of the fundamental hypothesis to be used.

## F.4 Information and communication

**Give a report pointing out the main characteristics, and indicate whether the following is at least included:**

F.4.1. A specific function entrusted with defining, continuously updating accounting policies (area or department of accounting policies) and resolving doubts and conflicts derived from their interpretation, maintaining constant communication with those in charge of the transactions in the organization, continuously updating the manual of the accounting policies and reporting to the units through which the entity operates.

Abengoa operates with an Accounting Policies Manual. Said manual establishes the accounting policies criteria that must be observed when the company is preparing the financial report using the financial reporting framework established by the International Financial Reporting Standards adopted by the European Union.

The manual is available to all employees of Abengoa.

Said manual, is also subject to regular updates for the purpose of including all new applicable rules and regulations. The department of Consolidations and Accounting

Policies is responsible for updating the manual which was last updated during the 2014 financial year.

F.4.2. Mecanismos de captura y preparación de la información financiera con formatos homogéneos, de aplicación y utilización por todas las unidades de la entidad o del grupo, que soporten los estados financieros principales y las notas, así como la información que se detalle sobre el SCII

All the entities that make up Abengoa's consolidated group use the same financial information reporting tools and applications, regardless of the information system being used for the maintenance of the accounting records. Said tools, which are regularly supervised by the Consolidation Department, ensure that the financial information reported by companies is complete, reliable and consistent. Thus, the information reported during the closing of financial years includes all breakdowns deemed necessary for the preparation of consolidated financial statements and their explanatory notes.

## F.5 Supervisión del funcionamiento del sistem

**Give a report pointing out the main characteristics of at least:**

F.5.1. the activities of supervising the System of Internal Control over Financial Reporting performed by the audits commission, and on whether the entity has an internal audits system that is empowered to support the commission in supervising the internal control system, including the SICFR. Also provide information on the scope of the assessment of the SICFR during the financial year and on the process by which the head of the assessment reports the results, whether the entity has an action plan that outlines the possible corrective measures, and whether its impact on the financial reporting has been considered.

The Board of Directors is in charge of ensuring the appropriate registration of the operations in the accounting records, of maintaining a structure of internal control and accounting for the purpose of preventing and detecting errors and irregularities. In accordance with the Board of Directors Regulations, the Audits Commission is entrusted with the following duties:

- To report on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be issued to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audits and, when applicable, on the accounting criteria applied.
- To supervise the preparation process and the integrity of the financial report on the company and, if applicable, the group, and to verify compliance with regulatory requirements, the appropriate boundaries of the scope of consolidation and the correct application of Accounting principles.
- Frequently review the systems for the internal monitoring and risks management, so that the main risks are identified, managed and properly disclosed.
- Supervise and ensure the independence and effectiveness of the duties of internal audits and supervising them, with full access to said audits, propose the selection, appointment, re-selection and dismissal of heads of internal audits, propose the budget for said unit, and set the salary scale of its Director; obtain regular information on the activities and the budget of the unit; and ensure that the senior management considers the conclusions and recommendations in its reports.

The Audits Commission's functions include the supervision of the internal audits service and obtaining information on the financial reporting process, the internal control systems and on the risks for the company.

On the other hand, with regards to the supervision of the internal controls system, the goals of the duty of internal audits are as follows:

- To prevent the group companies, projects and activities from exposure to audits risks such as fraud, capital losses, operational inefficiencies and, in general, any risks that may affect the healthy running of the business.
- To ensure the continuous application of the standards, appropriate procedures and efficient management in accordance with the Common Management Systems.

**The Internal Audits Department of Abengoa**

The internal audits service originated as an independent global function, reporting to the Audits Commission of the board of directors, with the principal objective of supervising Abengoa's internal monitoring and significant risk management systems.

Abengoa's internal audit service is structured around seven functional areas:

- Internal control
- Financial Audit

- Project Audit
- Monitoring Audit of specific risks
- Fraud Prevention Audit
- Non-Financial Audit
- Systems Audit

The team of internal auditors comprises of 56 professionals. The following are the characteristics of the team:

- The average age of an internal auditor in Abengoa is currently at approximately 31 yrs
- The male and female percentage is 60% and 40% respectively.
- Professional experience averages around 7 years.
- Approximately 70% of the auditors have previous experiences from one of the Big4 external auditing firms.

The general goals of internal auditing are as follows:

- To prevent the group companies, projects and activities from exposure to audits risks such as fraud, capital losses, operational inefficiencies and, in general, any risks that may affect the healthy running of the business.
- To ensure the continuous application of the standards, appropriate procedures and efficient management in accordance with the Common Management Systems.
- To create value for Abengoa and its business units, promoting the construction and maintenance of synergies and the monitoring of optimal management practices.
- To coordinate work criteria and approach with the external auditors, seeking the most efficiency and profitability of both functions.
- Analysis and processing of the complaints received through whistle-blowing and reporting the conclusions of the work performed to the Audit Commission.
- To evaluate the companies' audit risk following an objective procedure.
- To develop Work Plans using scopes that is convenient for each different situation.

Abengoa's internal auditor services are in line with the international standards for the professional practice of internal auditing, of the Institute of Internal Audit (IIA).

Likewise, Abengoa is a member of ACFE Corporate Alliance as of fiscal year 2014. This association helps companies with tools and specific formation focused on the fight against fraud and corruption, as well as resources to obtain the CFE (Certified Fraud Examiner) certification for internal auditors assigned to this area.

F.5.2. Indicate whether there is a discussion procedure by which, (in accordance with the stipulations of the NTA), the accounts auditor, the internal audits' office and all the other experts, may inform the entity's senior management, its audits Commission and its directors, on the significant weaknesses identified in the internal control during the revision of the financial statements or of all other documents entrusted to them. Also report whether there is an action plan for correcting or mitigating the weaknesses uncovered.

The Internal Audits' office regularly informs the senior management and audits Commission on the weaknesses identified in internal control in revisions performed on the processes during the financial year, and on the introduction of the action plans put in place to ensure the mitigation of said weaknesses.

On the other hand, the accounts auditor of the group retains direct access to the group's senior management, holding regular meetings both to obtain the information necessary for the execution of its duties as well as to report on the weaknesses detected in (internal) control during the auditing. The external auditors will issue the economic-financial director and the audits Commission an annual report detailing the weaknesses it detected in the internal control while performing its duties.

## F.6 Other information of interest

The external auditors issued five (7) reports during the 2014 financial year. They are integrated into the Annual Report:

- Audit report on the Group's consolidated financial statements, as required by the Laws in vigour.
- Audit report on internal audit compliance under PCAOB (Public Company Accounting Oversight Board) standards, as required under section 404 of the Sarbanes-Oxley Act (SOX)
- Voluntary reasonable assurance audit report on the Corporate Governance Report, being the first Spanish listed company to obtain a report of this nature.
- Voluntary reasonable assurance audit report on the Corporate Social Responsibility Report.
- Voluntary audit report on the design of the Risk Management System following the ISO 31000 Standards and Specifications.

- Voluntary report on the verification of the design and application of the anticorruption compliance system
- Reasonable ensuring verification report on the assignment of funds of the Green Bond and its adequate assignment to the category of eligible green projects.

### F.7. Report from the External Auditor

**Issue report on:**

F.7.1. whether the external auditor revised the SICFR information issued to the markets and, if so, the entity must include the corresponding report as annex but, if not, it must provide the reasons.

Abengoa applies all the rules and regulations dictated by the (CNMV) Stock Market Authorities. This fact implies that for the past five financial years Abengoa has been strictly complying with the reference indicators included in the document of the CNMV's "Systems of Internal Control over Financial Reporting.

Since 2007 and mandatorily as of 2014, Abengoa has voluntarily submitted its Internal Control Systems to an external evaluation that concludes with the issuance of an audit opinion under the PCAOB standards, and to audits to ascertain compliance with section 404 of the Sarbanes-Oxley Act (SOX).

The auditor of the individual and consolidated annual financial statements of Abengoa, for the financial year ending December 31, 2014, is Deloitte S.L. which is also the Group's main auditor.

## G. Degree to which corporate governance recommendations are followed

Indicate the degree to which the company follows the recommendations of the Unified Good Governance Code.

In the event that a recommendation is not or is only partially followed, the entity should include detailed explanation of its reasons such that the shareholders, investors and the market in general, are provided with sufficient information to assess the performance of the company. Explanations of general nature shall not be acceptable

- **1. The bylaws of listed companies should not limit the votes that can be cast by a single shareholder, or impose other obstacles to impede the takeover of the company by means of share purchases on the market.**

See sections: A.10, B.1, B.2, C.1.23 and C.1.24

Compliant

- **2. If a parent and a subsidiary company are listed, both should provide detailed disclosure on:**

  - **Their respective types of activities, and any business dealings between them, including between the listed subsidiary and other companies in the group;**
  - **The mechanisms in place to resolve possible conflicts of interest.**

See sections: D.4 and D.7

Compliant

› **3. That even when not expressly required under Commercial Law, all decisions involving fundamental corporate restructuring, especially the following, are submitted to the General Shareholders' Meeting for approval or ratification:**

- **The transformation of listed companies into holding companies through the process of "subsidiarisation", i.e. reallocating previous core activities of such company to subsidiaries, even if the latter may retain full control of the former;**
- **Any acquisition or transfer of key operating assets that would effectively alter the company's corporate purpose;**
- **Operations that effectively amount to the company's liquidation.**

See section: B.6

Partially compliant

The company has not incorporated this regulation into its internal rules (bylaws) as a provision, which does not prevent compliance thereof in practice with said Recommendation.

› **4. Detailed proposals of the resolutions to be adopted at the General Meeting of Shareholders, including the information stated in recommendation 28, should be made available at the same time the meeting is conveneda.**

Compliant

› **5. Substantially independent issues should be voted separately at the General Meeting of Shareholders, in order for shareholders to be able to exercise their voting preferences separately. And that said rule applies, particularly:**

- **To the appointment or ratification of directors, with separate voting on each candidate;**
- **To amendments to the bylaws, with votes taken on all materially different articles or groups of articles.**

Compliant

› **6. Companies should allow split votes, so that financial intermediaries acting as nominees on behalf of various clients can issue their votes according to instructions.**

Compliant

› **7. The board of directors should perform its duties with unity of purpose and criteria independence, giving all the shareholders the same treatment, allowing itself to be guided only by the company's interests, which means striving to maximise its economic value in a sustainable manner.**

**It should likewise ensure that the company abides by the laws and regulations in its dealings with stakeholders; performing its obligations and contracts in good faith; respecting the customs and good practices of the sectors and territories in which it operates; and upholding any additional social responsibility principles to which it may have voluntarily subscribed.**

Compliant

› **8. The core components of the board's mission should be to approve the company's strategy and the organization required for its execution, and to ensure that management attains the objectives while pursuing the company's interests and corporate purpose. As such, the board in fully reserves the right to approve:**

- **The company's general policies and strategies, and in particular**
  - **The strategic or business plan, management targets and annual budgets;**
  - **Investment and financing policy;**
  - **Design of the structure of the corporate group;**
  - **Corporate governance policy;**
  - **Corporate social responsibility policy;**
  - **Senior staff performance remuneration and evaluation policy;**
  - **Risk control and management policy, and the regular monitoring of internal information and control systems**
  - **Dividend and treasury stock policies and especially their limits.**

See sections: C.1.14, C.1.16 and E2

Compliant

- **The following decisions:**
  - **On the proposal of the company's chief executive, the appointment and removal of senior officers, and their compensation clauses.**
  - **Remuneration of board members, including, in the case of executive members, the additional considerations for their executive duties and other contract conditions.**
  - **The financial information that all listed companies must periodically disclose.**
  - **All kinds of investments or operations deemed strategic due to their huge amount or special characteristics, except if they require the approval of the General Meeting of Shareholders.**
  - **The creation or acquisition of shares in special purpose vehicles or entities resident in countries or territories considered tax havens, and any other comparable transactions or operations with complexities that might impair the transparency of the group.**

- **Transactions which the company conducts with board members, significant shareholders, shareholders with board representation or with other associated persons ("associated transactions").**

**However, board authorization need not be required for associate transactions that simultaneously meet the following three conditions:**

- **They are governed by standardized agreements that are applied on across-the-board bases to large numbers of clients;**
- **They go through at market rates, generally set by the person supplying the goods or services;**
- **Their amount is no more than 1% of the company's annual revenues.**

**It is advisable that the Board approves associate transactions only if the audits commission or, as the case may be, any other commission assigned to that function, issues a favourable report; and that the board members involved may neither exercise nor delegate their voting rights, and should be excused from the meeting while the board deliberates and votes.**

**We also recommend that the aforementioned powers remain absolutely non-delegable with the exception of those mentioned in b) and c), which may be delegated to the executive committee in urgent cases and later ratified by the plenary session of the Board of Directors.**

See sections: D.1 and D.6

Compliant

› **9. In the interests of maximum effectiveness and participation, the board of directors should ideally consist of no fewer then five and no more than fifteen members.**

See section: C.1.2

Partially compliant

At present the Board of Directors is comprised of sixteen (16) members in total although the fact is that said increase is as a result of the appointment of a new independent board member and such fact does not hinder the good and effective development of the sessions.

› **10. External proprietary and independent board members should occupy an ample majority of board places, while the number of executive board members should be the minimum necessary bearing in mind the complexity of the corporate group and the percentage of ownership the executive board members hold in the equity.**

See sections A.3. and C.1.3

Compliant

› **11. That among the external board members, the relation between proprietary and independent members should match the proportion between the capital represented on the board by proprietary board members and the rest of the company's capital.**

**This strict proportionality criterion could be relaxed to grant proprietary board members greater say than would otherwise correspond to the total percentage of capital represented:**

- **In companies with huge capital where few or no equity stakes attain the legal threshold of significant shareholdings, but where there are shareholders with considerable sums actually invested;**
- **2nd In companies with multiple but otherwise unrelated shareholders represented on the board.**

See sections: A.2., A.3 and C.1.3

**Explain**

Abengoa increased the number of proprietary board members on its board due to an investment agreement signed with First Reserve Corporation, on November 4, 2011.

Claudi Santiago Ponsa was appointed board member of Abengoa on the request of First Reserve Corporation by virtue of the agreement reached with Inversión Corporativa on November 9, 2011, in their capacity as shareholders of Abengoa, within the framework of the investment agreement signed between Abengoa and First Reserve Corporation, aforementioned, relating to the proposal, appointment, ratification, re-selection or replacement of a board member to represent First Reserve Corporation, of which this Commission was notified.

Notwithstanding the foregoing, the Company has also increased the number of independent directors with the appointment of Mr. Ricardo Hausmann and, more recently, Mr. Antonio Fornieles Melero.

› **12. The number of independent members should represent at least one third of all board members.**

See section: C1.3

**Explain**

Contrary to what the company has always done until now, complying with the recommendations of corporate good governance, the number of independent board members decreased to less than a third of the total of board members due to the appointment of Mr. Claudio Santiago Ponsa as proprietary board member by virtue of the agreement signed with Inversión Corporativa on November 9, 2011, in the capacity as shareholders of Abengoa, and in spite of the appointment of Mr. Ricardo Hausmann as independent board member.

However, after financial close, Mr. Antonio Fornieles Melero has been appointed independent director, which elevates the number of independent directors again to one third of the total directors.

› **13. The condition of each board member should be explained at the general meeting of shareholders, which shall execute or ratify its appointment, with confirmation or, as the case may be, review in the Annual Corporate Governance Report, before verification by the appointments commission, and that said report should also disclose the reasons for appointing proprietary members at the urging of shareholders with less than 5% of the capital, explaining any rejections of formal requests for a place on the Board of Directors issued by shareholders with capital equal to or greater than that of others whose requests for proprietary members may have been accepted.**

See sections: C.1.3 and C.1.8

Compliant

› **14. In the event that female board members are few or non existent, the Board should state the reasons for this situation and the correction measures implemented; in particular, the Appointments Commission should take steps to ensure that:**

- the process of filling board vacancies has no implicit bias against female candidates;
- the company makes a conscious effort to include females in the target profile among the candidates for board places.

See sections: C.1.2, C.1.4, C.1.5, C.1.6, C.2.2 and C.2.4

Compliant

› **15. The Chairman, as the person responsible for the proper operation of the board, should ensure that members are supplied with sufficient information in advance of board meetings, and should encourage debates and the active involvement of all members, safeguarding their rights to freely express opinions and take stands; he should organise and coordinate regular assessments of the board and, if appropriate, the company's chief executive, along with the chairmen of the relevant board commissions.**

See sections: C.1.19 and C.1.41

Compliant

› **16. In the event that the board chairman is also the company's chief executive, an independent board member should be empowered to convene board meetings or to include new items on the agenda; to coordinate and voice the concerns of external board members; and to lead the board's evaluation of its chairman.**

See section: C.1.22

**Explain**

There are currently sixteen members on the board of directors. The Board of Directors Regulations governs the composition, functions and internal organization of the governing body. The company also has an Internal Code of Conduct that bounds the board of directors, the senior management and all other employees deemed affected, by virtue of the positions or powers that may be held in matters relating to the Stock Market. The General Meetings of the Shareholders Regulations governs the formal aspects and the internal system for holding shareholders' meetings. Lastly, the board of directors is assisted by its audits commission and the appointments and remunerations commission, both of which have their own respective internal regulations. All the rules and regulations, set fought in the consolidated text of the company's Internal Good Governance Rules, are available on the company's website at www.abengoa.es and wwww.abengoa.com. Since it was formed, the appointments and remunerations commission has been analysing the structure of the company's governing body and adapting it to the recommendations of corporate governance, especially to the historic and special configuration of said bodies within Abengoa. In February 2007, based on this analysis, the commission recommended the creation of the post of Lead Director, and the elimination of the Board of Directors' Advisory Board. The first measure, to put in place the most recent corporate governance recommendations made in Spain in 2006; the second, because it was deemed that said Advisory Board had already performed the duty for which it was originally created and that its coexistence with the corporate bodies could lead to conflicts of power. Both proposals were approved by the Board of Directors in February 2007 and at the General Meeting of Shareholders on April 15 of the same year and Prof. Mr José B. Terceiro, representing Aplidig S.L., was appointed coordinating board member, in his capacity as independent, on that date.

On a final note, in October 2007 the commission proposed that the board should accept the resignation of Mr. Javier Benjumea Llórente from his post as Deputy Chairman and should also revoke his delegated powers, and should likewise accept the appointment of a new natural person to represent Abengoa and Focus-Abengoa Foundation in entities or companies where representation is required.

The commission then decided to revisit the study of the number and characteristics of the Deputy Chairman of the board of directors within the current structure of governing bodies.

As a result, the commission deemed it necessary to restrict the powers of the Deputy Chairman of Abengoa to those conferred under the Spanish Corporate Law as regard the organic representation of the company on the one hand, and as balance to the Chairman's functions on the board of directors, on the other. Thus, it was considered that the coordinating board member – with the functions assigned by the resolutions of the board of directors (February 2007) and the general meeting of shareholders (April 2007) – was the ideal figure, given the corporate governance recommendations and the company structure, as well as the composition and diversity of its directors. The coordinating board member has already been entrusted with the task of coordinating the concerns and

motivations of the other board members, and empowered to convene board meetings and to include new items on the agenda. In its role as the visible protector of the interests of the Board members, it holds more of a de facto than of a de jure kind of representation on the Board, such that it seemed appropriate to confirm and expand this representation by making the post both institutional and organic.

For the reasons outlined above, the commission proposed Aplidig, S.L. (Aplidig, represented by Prof José B. Terceiro Lomba), the then Lead Director, as the new Executive Deputy Chairman to the Board of Directors. In addition, and within the functions of organic representation, the executive deputy chairman, jointly with the chairman of the board of directors, has been put forward as the physical representative of Abengoa, in its capacity as the Chair of the Board of the Focus-Abengoa Foundation, as well as in any other foundations and institutions in which the company is or should be represented.

In view of the above, on December 10, 2007, the board of directors agreed to appoint Aplidig, S.L. (represented by Prof José B. Terceiro Lomba), the then Lead Director, as Executive Deputy Chairman of the Board of Directors, and the independent board members unanimously consented that he retains the post of coordinating board member in spite of the new appointment as Executive Deputy Chairman.

In addition, and within the functions of organic representation (conferred through a power of attorney granted by the board of directors on July 23, 2007), the Executive Deputy Chairman, together with the Chairman of the Board of Directors, was proposed as joint physical representative of Abengoa, in its capacity as the Chair of the Board of Focus-Abengoa Foundation, and of any other foundations and institutions in which the company is or should be represented.

Notwithstanding the above, as indicated, on January 19, 2015, Aplidig S.L. (Prof. Mr. José B. Terceiro) was replaced by Mr. Antonio Fornieles Melero as Lead Independent Director and Second Vice-chairman.

› **17. Report whether the board secretary ensures that the board's actions:**

- **adhere to the spirit and letter of laws and their implementing regulations, including those issued by regulatory agencies;**
- **are in conformity with the company Bylaws and the Regulations of shareholder Meetings, the Board of Directors and any others in the company;**
- **comply with the recommendations on good governance set forth in the Unified Code that the company may have accepted.**

And that in order to safeguard the independence, impartiality and professionalism of the secretary, its appointment and termination is proposed by the appointments commission and approved by the plenary session of the board of directors; and whether said appointment and termination procedure is included in the Regulations of the board of directors.

See section: C.1.34

Compliant

› **18. The board should meet with the necessary frequency to properly perform its functions, following a calendar and a programme scheduled at the beginning of the year, to which each board member may propose the addition of other items.**

See section: C.1.34

Compliant

› **19. The absences of board members should be reduced to the bare minimum and quantified in the Annual Corporate Governance Report. If board members have no choice but to delegate their votes, such delegation should be with instructions.**

See sections: C.1.28, C.1.29 and C.1.30

Compliant

› **20. If board members or the secretary express concerns about a proposal or, in the case of board members, about the company's performance, and such concerns are not resolved at the Board meeting, the person expressing the concerns may request that the concerns be recorded in the minute book.**

Compliant

› **21. The plenary session of the board should evaluate the following once a year:**

- **The quality and efficiency of the board's operation;**
- **The level of performance of the company's chairman and chief executive based on the report that may be submitted by the appointments commission;**
- **The performance of commissions based on reports that they provide.**

See sections: C1.19 and C1.20

Compliant

› **22. All board members may act on the rights to obtain additional information deemed necessary on matters within the board's powers, and unless the bylaws or the board regulations indicate otherwise, the requests for such shall be addressed to the board chairman or secretary.**

See section: C.1.41

Compliant

› **23. All board members should be entitled to call on the company for the required advice and guidance necessary for the performance of their duties. The company should provide the suitable channels for the exercise of this right, extending in special circumstances to external assistance at the company's expense.**

See section: C.1.40

Compliant

› **24. Companies should set up orientation programmes that may provide new board members with quick and sufficient knowledge of the company and its corporate governance rules and regulations. Companies should make knowledge updating programs available to board members whenever the circumstances deem it advisable.**

Compliant

› **25. Companies should insist that board members devote sufficient time and effort to perform their duties effectively, and, as such:**

- **board members should apprise the appointments commission of any other professional obligations that could possible interfere with the dedication required from them;**
- **and that companies should establish rules about the number of boards on which their board members can sit.**

See sections: C.1.12, C.1.13 and C.1.17

Compliant

› **26. The board should first approve any proposal submitted to the shareholders' general meeting for the appointment or renewal of board members, including provisional appointments by co-optation:**

- **On the proposal of the appointments commission, in the case of independent board members.**
- **Subject to report from the appointments commission in all other cases.**

See sections: C.1.3 and C1.1.19

Compliant

› **27. Companies should post the following information on the board members on their websites, and keep them permanently updated:**

- **Professional experience and background;**
- **Other boards on which board member sits, whether listed company or not;**
- **Indicate the category of the board member, pointing out, in the case of proprietary members, which shareholder they represent or to whom they are linked.**
- **The date of their first and subsequent appointments as a members of company's board of directors, and;**

- **Shares held in the company and whether said shares are subject to any options.**

Compliant

› **28. Proprietary board members should resign if the shareholders they represent entirely dispose of such shares, and should also resign if such shareholders reduce their stakes, thus losing the corresponding entitlement to proprietary board membership.**

See sections: A.2. A.3 and C.1.2

Compliant

› **29. The board of directors should not propose the removal of independent board members before their tenure expires as mandated by the bylaws, except in the event of just cause, deemed by the board, after the Appointments Commission issues a report. Specifically, just cause shall be understood as board member acting in breach of his/her fiduciary duties or incurring in any of the circumstances that may lead to his/her losing the condition of independent, pursuant to the stipulations of Order ECC/461/2013.**

**The removal of independents may also be proposed when a takeover bid, merger or similar corporate operation produces changes in the company's capital structure, in order to meet the proportionality criterion set out in recommendation 11.**

See sections: C.1.2, C.1.9, C.1.19 and C.1.27

Compliant

› **30. Companies should establish rules obliging board members to report of and, as the case may be, to resign in any circumstance that might damage the company's name or reputation and, in particular, obliging them to inform the Board of Directors of all criminal cases in which they may be named as accused and the progress of any subsequent trials.**

**Upon the indictment or trial of any director for any of the crimes outlined in Article 124 of the Spanish Corporate Law, the board should examine the matter and, in view of the particular circumstances and potential harm to the company's name and reputation, decide whether or not he or she should be called on to resign. The board should also disclose all such determinations in the annual corporate governance report.**

See sections: C.1.42 and C.1.43

Compliant

› **31. All board members should express clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independent and other board members unaffected by the possible conflict of interest should challenge any decision that could go against the interests of shareholders lacking board representation.**

**In the event that the board takes significant or reiterated decisions against which a board member may have expressed serious reservations, said board member set out the pertinent conclusions and, if he/she decides to resign, he/she should explain the reasons in the letter referred to in the next recommendation.**

**The terms of this recommendation also applies to the board secretary although not officially a board member.**

Compliant

**32. Board members who give up their position before their tenure expires, by resignation or otherwise, should state the reasons in a letter remitted to all board members. Regardless of whether such resignation is filed as a significant event, the reason must be explained in the annual corporate governance report.**

See section: C.1.9

Compliant

› **33. Executive board members should be remunerated in portions of the shares of the company or of companies of the group, share options or other share-based instruments, variable remunerations linked to the company's performance or forecast systems.**

**This recommendation shall not include the allocation of shares if board members are obliged to retain them until the end of their tenure.**

Compliant

› **34. The remuneration of external board members should sufficiently compensate for the dedication, abilities and responsibilities that the post entails, but not to the extent of compromising their independence.**

Compliant

**35. Remuneration linked to company earnings should consider the possible deductions reflected in the external auditor's report and should reduce said results.**

Compliant

› **36. In the case of variable compensations, remuneration policies should include the technical safeguards necessary to ensure that such remunerations reflect the professional performance of the beneficiaries and not simply the general progress of the markets or of the company's sector, or of similar circumstances.**

Compliant

› **37. In the event that the company has an Executive Committee, the structure of shares of the different categories of members should be similar to that of the Board itself, and its secretary should be like that of the board.**

See sections: C.2.1 and C.2.6

Not Applicable

› **38. The board should always be granted first-hand knowledge of issues dealt with and decisions taken by the Executive Committee and each board member should receive a copy of the minutes of the executive committee.**

Not Applicable

› **39. In addition to the Audit Commission required by the Securities Market Act, the Board of Directors should also create a commission, or two separate commissions, for appointments and remunerations**

The rules governing the composition and operation of the audit Commission and the appointments and remunerations commission or commissions should be set forth in the Board Regulations, and should include:

- The board of directors should appoint the members of such commissions considering the knowledge, aptitudes and experience of the directors and the duties of each commission; decide on their proposals and reports; and be responsible for overseeing and evaluating their work, which should be reported to the first plenary board following each meeting;
- These commissions should consist exclusively of external board members, with a minimum of three. That notwithstanding, executive board members or senior officers may also attend meetings, for information purposes, at the commissions' invitation.
- Committees should be chaired by independent board members.
- External consultants may be engaged if deemed necessary for the performance of their duties.
- Minutes should be recorded of their meetings and copies of such sent to all board members.

See sections: C.2.1 and C.2.4

Compliant

› **40. The supervision of compliance with the internal codes of conduct and corporate governance regulations should be entrusted to the Audit Commission, Appointments Commission or, if separately existing, Compliance or Corporate Governance Commissions.**

See sections: C.2.3 and C.2.4

Compliant

› **41. All members of the audit Commission, particularly its chairman, should be appointed bearing in mind their knowledge and background in Accounting, Auditing and Risk Management.**

Compliant

› **42. Listed companies should have an internal audit function, under the supervision of the audit Commission, to ensure the proper operation of internal reporting and control systems.**

Compliant

› **43. The head of internal audit should present an annual work plan to the Audit Commission; report to it directly on any incidents arising during its implementation; and submit an activities report at the end of each year.**

Compliant

› **44. . Risk monitoring and management policy should at least specify:**

- The different types of risk (operational, technological, financial, legal, reputation-oriented…) to which the company may be exposed, including those of financial or economic, contingent liabilities and other off-balance-sheet risks;
- The determination of the level of risk deemed acceptable to the company;
- Measures in place to mitigate the impact of risk events should they occur;
- The internal reporting and monitoring systems to be used to monitor and manage the aforementioned risks, including contingent liabilities and off-balance-sheet risks.

See section: E

Compliant

› **45. The audit Commission's role should be:**

- In relation to the internal monitoring and reporting systems:
  - The main risks identified as consequence of the supervision of the efficacy of the company's internal monitoring and internal audits, as the case may be, should be managed and appropriately disclosed.
  - Monitor the independence and efficacy of the internal auditing; propose the selection, appointment, re-election and removal of the head of internal audit; propose the department's budget; receive regular feedbacks on its activities; and verify that senior management is acting on the findings and recommendations of the reports.
  - Establish and supervise a mechanism by which the staff may confidentially and, if necessary, anonymously report any irregularities, especially those of financial or accounting, detected in the course of their duties, with potentially serious implications for the company.
- In relation to external auditors:
  - To be regularly informed by the external auditor on the progress and findings of the audit plan and to ensure that senior management follow up on its recommendations.
  - To make sure the external auditor remains independent and, for that purpose:
    - The company should notify the CNMV of any change of auditor as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.
    - The Commission should investigate the issues giving rise to the resignation of any external auditor.
  - In the case of groups, the Commission urges the group auditor to take on the auditing of all component companies.

See sections: C1.36, C.2.3, C.2.4 and E.2

Compliant

› **46. The audits Commission should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.**

Compliant

› **47. The audits Commission should inform the board on the following points from recommendation 8 prior to the board taking a decision on the relevant decisions:**

- The financial information that all listed companies must periodically disclose. The commission should ensure that interim statements are drawn up under the same Accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.
- The creation or acquisition of shares in special purpose entities or entities resident in countries or territories considered tax havens, and any other analogous transactions or operations which, due to their complexity, might impair the transparency of the group.
- Transactions that are linked, except where their scrutiny is entrusted to some other supervision and monitoring commission.

See sections: C.2.3 and C.2.4

Compliant

› **48. The board of directors should seek to present the annual accounts to the Shareholders' General Meeting without reservations or qualifications in the audit report. Should such reservations or qualifications exist, both the Chairman of the Audits Commission and the auditors should clearly inform the shareholders on said reservations or qualifications.**

See sections: C.1.38

Compliant

› **49. The majority of the members of the Appointments –or Appointments and Remunerations Commission if only one exists– should be independent board members.**

See section: C.2.1

Compliant

› **50. In addition to the functions listed in the preceding recommendations, the Appointments Commission should be responsible for the following:**

- Evaluating the necessary abilities, knowledge and experience on the Board, consequently defining the roles and capabilities required of the candidates to fill each vacancy, and deciding on the time and dedication necessary for them to properly perform their duties.
- Appropriately examining or organizing the succession of the chairman and chief executive and, where necessary, making recommendations to the Board for said succession to proceed in a planned and orderly manner.
- To report on the appointments and dismissals of senior staff as proposed by the chief executive to the Board.
- Reporting to the board on the gender diversity issues discussed in recommendation 14 of this code.

See section: C.2.4

Compliant

› **51. The appointments commission should consult the company's chairman and chief executive on, especially, matters relating to executive board members.**

**Any board member may suggest possible candidates to the Appointments Commission if it deems fit, for filling out vacancies on the board of directors.**

Compliant

› **52. In addition to the functions listed in the preceding recommendations, the Remunerations Commission should be responsible for the following:**

- To make the following proposals to the Board of Directors:
  - The remuneration policy for board members and senior management;
  - The remuneration and other contractual conditions of individuals of the executive board members;
  - The standard conditions for senior officer employment contracts.
- To ensure compliance with the remuneration policy set forth by the company.

See section: C.2.4

Compliant

› **53. The remunerations commission should consult the company's chairman and chief executive on matters especially relating to executive board members and senior management.**

Compliant

# H. Other information of interest

› **1. Provide a brief detail of any other relevant aspects in the matter of the corporate governance of the company or entities of the group that have not been included in the other sections of this report, but that the inclusion of which is necessary for the compiling of a more complete and reasonable information on the structure and practices of governance in the entity or group.**

In 2013 Abengoa started compiling a "corporate compliance" programme.

The concept of "**corporate compliance**" was introduced in adherence to international practices and to specific compulsory legal rules and regulations, especially practised in Anglo-Saxon Law and, from December 2014 onwards, in Spain. Up until the Transparency Law and, most recently, Law 31/2014, of December 3, which amends the Corporate Law to improve corporate governance, became effective and enforceable in Spain, good governance recommendations were only as such, recommendations. They were not binding even though, on the international markets, companies were legally obliged to comply with certain codes of conduct to prevent fraud, among other bad practices. Notwithstanding the above, due to the increase in getting closer to the international markets as well as to the recent promulgation of Law 31/2014, it is now necessary, on the one hand, to harmonize the international practice with the Spanish laws, thus introducing the concept of criminal liability for legal entities and, on the other, to adapt the various company standards to the new amendments introduced in the Corporate Law.

The goal and objective that Abengoa hopes to attain by creating this programme and by adapting its standards to the recent amendments in the Corporate Law on the aspect of corporate governance is for the board of directors and the management to apply and practice ethics, legality and efficacy in business transactions (good governance), with the organization's systematic focus on evaluating and managing risks, and to ensure that the organization and its employees comply with the existing laws, regulations and standards, including the company's behavioural standards (regulatory compliance), with Abengoa exercising the due control and providing a strategic vision to tackle the legal needs of the organization. The creation of a regulatory compliance monitoring programme by introducing an effective system of good governance and crime prevention is an inevitable resource for the reputation of Abengoa.

Abengoa's corporate compliance programme establishes standards and procedures for detecting and preventing bad corporate practices, with the board of directors acting as the authority in supervising the implementation and improvement of the compliance programme and creating the internal post of compliance officer. An appropriate **"corporate compliance programme"** requires an evaluation of the criminal, social and corporate good governance risks, a monitoring authority, a follow-up, action and surveillance programme as well as a significant task of continuous training of employees.

› **2. In this section, you may also include any other information, clarification or detail related to the above sections of the report, to the extent that these are deemed relevant and not reiterative.**

Specifically, indicate whether the company is subject to non-Spanish legislation with regard to corporate governance and, if so, include the information it is obliged to provide and which is different from that required in this report.

### Admission to trade on Nasdaq

The ADS (American Depositary Shares) of Abengoa, SA purchased for Class B Shares were officially admitted to trade on Nasdaq, electronics stock market of American shares, on October 17, 2013. Consequently, Abengoa has to comply with the SEC requirements on the aspect of providing information, which implies reporting to the SEC all relevant information that the CNMV may publish in Spain, as well as having to make certain financial information available to SEC on yearly basis.

### International Advisory Board

In 2010, Abengoa, becoming aware of its growing international implications in business transactions, created the International Advisory Board, with the board of directors empowered to select its members. The Advisory Board is a non-ruled voluntary body that renders technical and advisory consultancy services to the board of directors, to which it is organically and functionally subordinate, as consultant and strictly professional adviser; its main function is to serve as support to the board of directors within the scope of the latter's own power and authority, collaborating and advising, basically focusing its activities on responding to inquiries made by the Board of Directors in connection to all issues on which the board of directors may seek advice, or even suggesting and making proposals considered as the outcome of their experience and analysis. This task of providing consultancy in matters of strategy, the environment and corporation, is in line with the greater knowledge Abengoa holds in the needs of the various interest groups. It is one of the best indicators of the needs of interest groups

In 2014 Ms. Noemí Sanín Posada replaced Mr. Ricardo Hausmann.

The international advisory board comprises of persons of renowned prestige in various matters at international level. The most suitable profiles are selected based on the criteria of qualifications regardless of gender. The procedure for selecting them is based on professional merits and profiles and not on specific interests.

The members of the advisory board serve for two years, with the board of directors empowered to select its members who can also be re-selected. We now have a woman, Ms. Noemí Sanín Posada, on the board

| Composition and Profile | |
|---|---|
| Mr. Javier Benjumea Llorente | Executive Chairman |
| Mr. José Borrell Fontelles | Vice-chairman |
| Mr. Kemal Dervis | Member |
| Mr. Mario Molina | Member |
| Mr. Nicholas Stern | Member |
| Ms. Noemí Sanín Posada | Member |
| Mr. Bill Richardson | Member |
| Mr. Charles Wellesley, Duke of Wellington | Member |
| Mr. Álvaro Fernández - Villaverde y Silva, Marqués de Santa Cruz | Member |
| Mr. Alan García Pérez | Member |
| Wilmer Cutler Pickering Hale and Dorr LLP Law Firm (Pennsylvania, Washington, DC in the US) | |

### Whistleblowing Channel

Abengoa and its business units have been operating a whistleblower channel since 2007 pursuant to the requirements of the Sarbanes-Oxley Act, whereby interested parties may report possible irregularities on accounting, auditing or internal controls over financial reporting, to the audits Commission. A register is kept of all communications received

in relation to the whistleblower, subject to the necessary guarantees of confidentiality, integrity and availability of the information.

In highly technical cases, the company secures the assistance of independent experts, thus ensuring at all times that it has the sufficient means of conducting a thorough investigation and guaranteeing sufficient levels of objectivity when performing the work.

**Rights inherent in Class A and B Shares**

Abengoa en el artículo 8 de sus estatutos regula los diferentes derechos de sus acciones clase A y B. La junta general extraordinaria de accionistas celebrada en segunda convocatoria el día 30 de septiembre de 2012 acordó modificar el artículo 8 de los estatutos sociales de Abengoa para incluir un mecanismo de conversión voluntaria de acciones clase A en acciones clase B. A continuación se detalla el mencionado sub-apartado del mencionado artículo 8 que contempla el derecho de conversión voluntaria:

" […] A.3)Derecho de conversión en acciones clase B

Article 8 of Abengoa's Bylaws regulates the different rights inherent in its Class A and B shares. The extraordinary general shareholders' meeting held on the second call on September 30, 2012, agreed to amend Article 8 of Abengoa's Bylaws to include a mechanism for voluntarily converting class A shares into class B shares. Below is the aforementioned sub-section of the aforementioned Article 8 which includes the right of voluntary conversion:

" […] A.3) The Right of conversion into Class B Shares

Each Class A Share entitles its owner the right to convert it into a Class B Share until December 31, 2017.

Owner may exercise its right of conversion by notifying the company or, better still, as the case may be, the agency designated for such, through the corresponding participating entity of the Securities Registration, Compensation and Liquidation Management Company (Iberclear), by any media that permits the issuance of remittance and reception receipts, of notification, deemed irrevocably and unconditionally submitted, reflecting the total number of class A shares owned by said owner and the exact number of class A shares over which said owner wishes to exercise the inherent rights of conversion, in order for the Company to execute the agreements necessary for effecting the aforementioned conversion and to subsequently inform the CNMV by issuing the corresponding Notice of Significant Event.

The aforementioned notice shall include the corresponding Certificate of Ownership and Legitimacy for the Class A Shares issued by an entity that must be participant in the Iberclear Management Systems, or through an intermediary or depository or financial entity managing the shares under the terms set forth in the regulations governing securities representation by means of book-entry or through any other equivalent means of accreditation to which the Company grants sufficient validity for that purpose.

The exercise of the inherent conversion rights of a class A shares shall be understood as the company's stock capital being reduced in the amount of the difference between the nominal value of the class A shares for which the inherent rights are exercised and the nominal value of the same number of class B shares, an amount that will increase the restricted reserve which the company would already have set aside for that purpose and in accordance with Article 335.c) of the Corporate Law.

The Board of Directors, with the specific faculty of substitution by the Chairman or the Chief Executive, shall be empowered to determine the period, frequency and procedure for exercising the inherent conversion rights, including, if applicable, the decision of adequacy of the aforementioned equivalent means of accreditation, as well as all other aspects that may be deemed necessary for the proper and correct exercise of said right, which shall all be appropriately communicated through the corresponding notice of significant event. […]

**Reinforcement to guarantee minority rights**

In the interest of reinforcing minority rights, Abengoa submitted a series of bylaw amendments to the extraordinary general shareholders' meeting for approval for the purpose of ensuring that the so-called "defence of minority rights" does not suffer infringements for the mere fact that two different classes of shares exist with different nominal values simply because the lesser nominal value of the class B shares would entail that it is more difficult to obtain the percentages of the stock capital required for the exercise of some policy rights. Thus, the general shareholders' meeting approved the amendments of Abengoa's bylaws in the manner set forth below to envisage that all rights are exercised considering the number of shares as basis for the percentage, and not the stock capital. These rights, like, for example, the right to convene a shareholders meeting or to request the exercise of a corporate liability action, requires the ownership of a specific percentage of stock capital in the nominal sense (in the cited case, 5% at present) though, as a consequence of the

enforceability of Law 31/2014, which amends the Corporate Law with regards to Corporate Governance, Abengoa is currently revising its internal rules and regulations which will imply, among other things, the reducing of the aforementioned percentage down to 3%).

In particular, the extraordinary general shareholders' meeting approved the amendment of the bylaws so that it may reflect: that shareholders be required to own three hundred and seventy-five (375) shares, regardless of whether class A or B, to attend the general meeting of the company's shareholders; that shareholders be allowed to request the publication of a supplement to the call for an ordinary general meeting of shareholders including one or more points on the agenda and to submit proposals of decisions on issues already included or that should be included on the agenda of the convened meeting based on the number of shares owned by the shareholders; that (i) shareholders who own one percent of the voting shares be able to request the presence of Notary Public to endorse the minutes of the shareholders' general meeting on the basis of the number of shares that they may own; (ii) shareholders who own five percent of voting shares be able to request the convening of the shareholders' general meeting that should decide on the corporate liability action against directors or to exercise the corporate liability action without or against the decision of the shareholders' general meeting; that the company's board of directors convene shareholders' general meeting if requested as such by shareholders representing five percent of the company's voting shares; that the company's board of directors extend the shareholders' general meeting if requested as such by the shareholders representing five percent of the company's voting shares and that the company's board chairman suspends the rights to information as established in Article 197 of the Corporate Laws if requested as such by shareholders representing less than twenty-five percent of the company's voting shares.

Notwithstanding all of the above, as already previously mentioned, the bylaws and other rules regulating the operation of the company and its internal organs are being revised for adaptation to the new legal requirements introduced in Law 31/2014 which amends the Corporate Laws with regards to matters of Corporate Governance. The expected amendments include, among others, the decrease in the percentage from 5% referred to above down to 3%.

› **3. The company may also indicate whether it voluntarily adhered to other codes of the principles of ethics or other good practices, international, sector or otherwise. As the case may be, the company shall identify the code in question and the date of adherence.**

As a result of the company's commitment to transparency, and for the purpose of continuing to ensure the reliability of the financial report prepared by the company, the report was adapted to the requirements established in section 404 of the 2007 United States Sarbanes-Oxley Act (SOX). For another year, the internal control system of the whole group was voluntarily submitted to an independent evaluation process conducted by external auditors under the PCAOB (Public Company Accounting Oversight Board) audit standards.

This standard is a compulsory law for all companies listed in the United States and is aimed at ensuring the reliability of the financial reporting of these companies and at protecting the interests of their shareholders and investors, by setting up an appropriate internal control system. This way, and even though none of the Business Units are under obligation to comply with the SOX Law, Abengoa believes it is best for all its companies to comply with said requirements, since said rules complete the risks control model that the company uses.

Likewise, in 2002 Abengoa signed the United Nations World Pact, an international initiative aimed at achieving the voluntary commitments of entities regarding social responsibility, by way of implementing ten principles based on the fights against corruption and on human, labour and environmental rights.

In 2006 Abengoa Peru signed the United Nations World Agreement, an agreement that is part of the principles of strategy, culture, and the daily transactions of our company, and we strive to make a clearer declaration of our commitments - both to our employees, colleagues, clients, as well as to the public in general.

Also, in 2007, the company signed the Caring for Climate initiative, also from the United Nations. Consequently, Abengoa put in motion a system of reporting on greenhouse gas (GHG) emissions which would permit it to register its greenhouse gas emissions, know the traceability of all its supplies and certify its products and services.

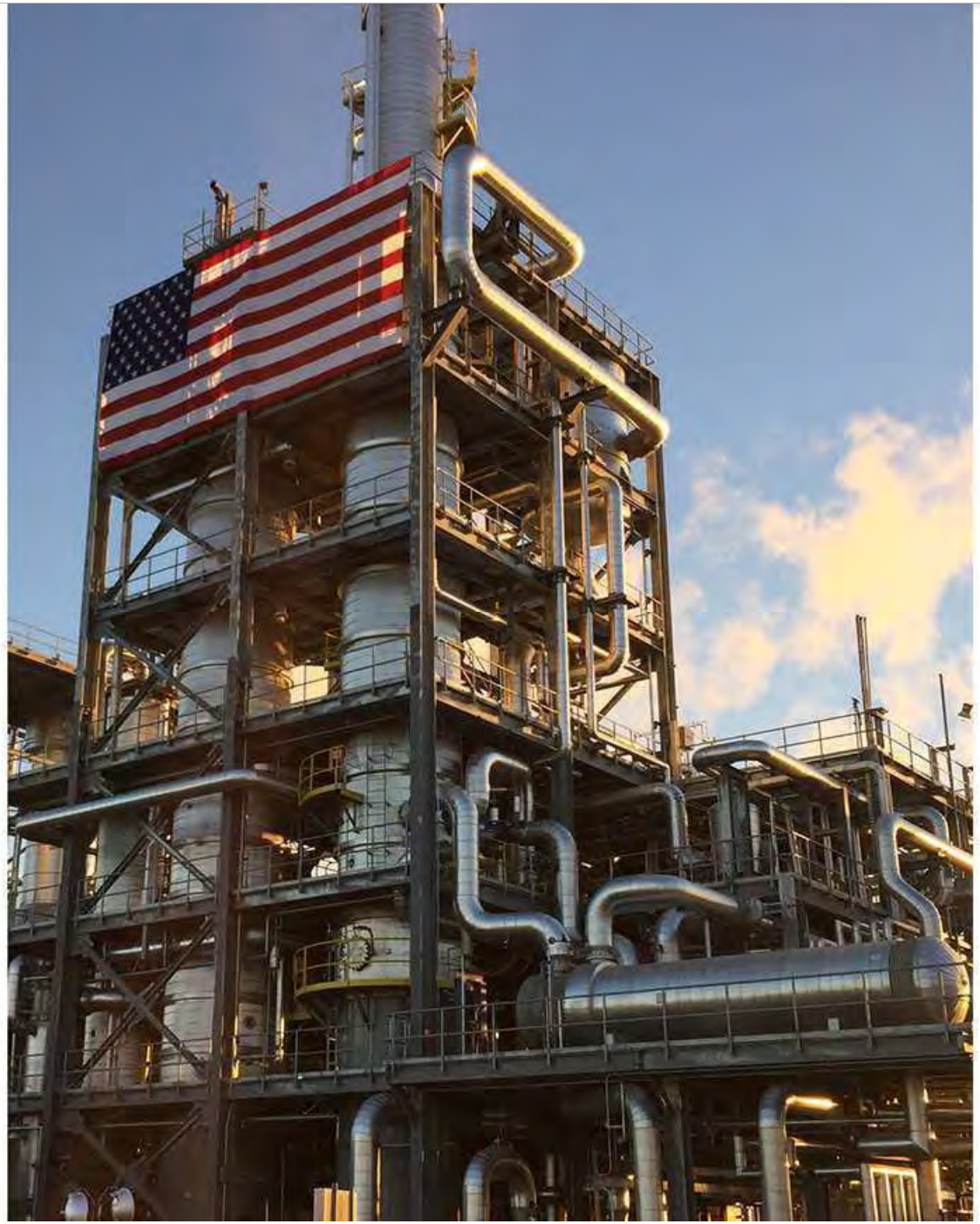
**This Annual Corporate Governance Report was approved by the company's Board of Directors at its meeting held on:**

**Indicate whether Board Members voted against or abstained from voting for or against the approval of this Report.**

No



# 03.2 Annual report from the appointments and remunerations committee



# A. The company's remunerations policy for the ongoing year

## A.1.- Abengoa's remunerations policy for the ongoing financial year

In Abengoa, S.A. (hereinafter, Abengoa or the Company or Corporation) it is considered important to maintain policies geared towards proposing long-term professional careers in the Group of which Abengoa is the parent company (Group) and, at the same time, promoting the Company and its Group's long-term profitability and sustainability, maintaining a reasonable proportion with the importance of the Company, its economic situation at all times and the market standards of companies with similar magnitude. Abengoa's business transactions and operations are conducted in extremely competitive fields in which the achievement of goals and objectives greatly depend on the quality, work capacity, dedication, and the business knowledge of the persons holding the key posts and leading the organization.

These premises determine the group's remuneration policy in general, that of the Board Members, in particular, and especially that of the executives, and should make it possible to attract and retain the best amongst the professionals.

Consequently, the aim of the remuneration policy of Board Members is as follows:

- Remunerations for the supervisory and decision-making duties performed as members of the Board of Directors should be appropriate to reward the dedication, qualification, and the responsibility required for the performance of the duties of Board Member, bearing in mind the duties performed on the Board of Directors and the Committees on which they serve.
- Regarding the remuneration of executive board members for performing executive duties:
    - The overall remuneration package and its structure are competitive in comparison with the international sector and compatible with our vocation of leadership.
    - The maintenance of an annual variable component linked to the achievement of specific and quantifiable objectives that are in line with the interests of shareholders

The criteria for establishing board member remunerations policy is in conformity with the provisions of the Corporate Law (Articles 217 to 219, 249 and 529o to 529r), those of the Bylaws (Article 39) and those of the Regulations of the Board of Directors (Article 20), establishing various criteria depending on whether or not the board member performs executive duties:

**Remuneration of Board Members for their condition as such**

The post of board member is remunerated following the stipulations of article 39 of the Bylaws. The salary may consist of a fixed amount set up by the General Assembly, in not necessarily equal amounts for all members. It could also be an allotment of shares in the Company's profits, of between 5 and 10 percent maximum of the annual profit after subtracting the dividend for the financial year at hand, plus reimbursement of expenses from travels undertaken in the performance of duties entrusted by the Board, and remunerations for Board Committee memberships and, as the case may be, for holding the office of board chairperson.

The maximum annual amounts payable in remunerations to the entire board of directors for their condition as such shall therefore not exceed the amount of the result of adding, as the case may be, the amount of shares in the company profits, the travel expenses, and allowance for Committee membership or for holding the office of chairperson, to the fixed amount agreed upon by the General Assembly. The preceding, understood notwithstanding remunerations payable to Executive Board Members for the performance of executive duties attributed to such office, different from supervisory and decision-making duties performed by mere members of the Board of Directors.

The calculation of the remunerations of each Board Member for his/her condition as such shall remain the duty of the Board of Directors who, for the purpose thereof, shall consider the duties and responsibilities attributed to each Board Member, the membership of the Board itself and all other objective circumstances deemed relevant.

**Remunerations for the performance of duties other than those attributed to board membership**

These include remunerations to board members for performing their duties, whether as executive board members or otherwise other than those of supervisory and decision-making duties performed on the Board or on its committees.

These remunerations are compatible with the perception of the bylaws and per diems they may be paid for their mere condition as members of the Board of Directors.

Executive-duty salary packages include the following basic elements:

› **Fixed remuneration**

This amount must be competitive in comparison to market standard in line with the leadership position Abengoa strives to achieve. Its calculation takes into account market studies conducted by external consultants.

Fixed remuneration consists of a fixed gross amount paid annually, divided into twelve equal monthly payments made monthly in arrears.

› **Variable annual remuneration (bonus)**

Variable annual remuneration (or bonus) for executive board members is basically linked to the fulfilment of goals and objectives. Said goals and objectives are tied to the Earnings Before Interest, Taxes, Depreciation and Amortization (**EBITDA**). Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The variable remuneration is the annual bonus payable in bulk.

The relative weight and the criteria for determining the variable remuneration for executive board members are based on the following:

- Market references based on the information provided by top world consultants on remuneration.
- The essential reference for the variable annual remuneration is the evolution of EBITDA, whether for Abengoa in general or, for executive board members holding non-general responsibilities, commensurate with the degree of responsibility.
- At the end of the financial year this basic quantitative element will be considered together with other qualitative elements, which may vary from year to year, and may allow the decision to be modulated on the actual amount of the variable remuneration at that moment.

Executive board members are beneficiaries of the extraordinary variable compensation plan for executives described in section A.4 and following herein, remunerations that are not tied to the company's share value under the terms and conditions envisaged in Article 219 of the Corporate Law, even though the right to receive, rather than the amount to be received, initially depends on whether the company's Class B shares attain specific price quotations goals, a prerequisite, nevertheless, that the Appointments and Remunerations Committee of the Company can decide to overlook if exceptional circumstances occur on the stock market that may be deemed by said committee as sufficient justification. Therefore, there are no significant changes in the remunerations policy of the Board of Directors for this ongoing financial year in comparison to remunerations policy applied during the past financial year, given that compensations are still paid to board members without the inclusion of share packages or share options.

## A.2.- Process of Determining the Remunerations Policy

By virtue of the directive issued by the Board of Directors, the remunerations policy of Abengoa's Board of Directors is prepared, formulated and discussed by the Appointments and Remunerations Committee at the start of each financial year, then the resulting proposal is submitted to the Board of Directors for its subsequent submission for approval to the Company's Ordinary Shareholders' General Meeting, at least every three years.

Below are the current members of the Appointments and Remunerations Committee, and, as such, the main participants in defining the remunerations policy:

| | | |
|---|---|---|
| José Borrell Fontelles | Executive Chairman | Independent member |
| Alicia Velarde Valiente | Member | Independent member |
| Mercedes Gracia Díez | Member | Independent member |
| Antonio Fornieles Melero | Member | Independent member |
| Juan Carlos Jiménez Lora | - | Non-Board Member Secretary |

Mr. Borrell Fontelles was appointed as member of the Committee by the Board of Directors of Abengoa, S.A. at its meeting held on February 23, 2012, and elected as Chairman of the Appointments and Remunerations Committee at its meeting held on July 23, 2012; on the hand, the secretary was appointed as such at the meeting of the Appointments and Remunerations Committee held on June 23, 2014.

Mr. Fornieles Melero was appointed as an independent member of the board of directors of Abengoa by decision of said company's Board of Directors, through the co-optation system, to cover the vacancy created by the resignation of Aplidig, S.L. on January 19, 2015, and on that same date he was appointed as Second Vice-chairman, Lead Director, member of the Audits Committee and of this Appointments and Remunerations Committee of the Board of Directors.

Thus, the Appointments and Remunerations Committee comprises of three independent board members and the chairman of the committee was elected from amongst the Independent Board Members, such that it is in perfect compliance with the prerequisites set forth in the Corporate Law. Likewise, in accordance with the provisions in Article 2 of its Internal Regulations, the position of Chairman of the Committee must be held by an independent board member.

No external consultants participated in determining the remunerations policy.

## A.3.- Fixed Components of the Remunerations

In Abengoa, only the executive board members are entitled to fixed remunerations, which are entirely derived from salaries payable for the performance of executive duties. In 2014, the amount paid as salaries to executive board members amounted to €2,824 (in thousands of Euros).

Both the allowance of the board of directors as well as the amounts payable for committee membership or chairmanship, were payable only for attendance. Below are the amounts paid in 2014 for said items:

- Allowance for board of directors: €499 (in thousands of Euros)
- Membership or chairmanship of committees: €520 (in thousands of Euros)

Likewise, certain executive board members are offered life insurance coverage for which the Company paid €2 (in thousands of Euros) as premium in 2014.

## A.4. Variable Components of the Remunerations System

Variable annual remuneration (or bonus) for executive board members is basically linked to the fulfilment of goals and objectives. Said objectives are linked to EBITDA. Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The variable remuneration is the annual bonus payable in bulk.

The total amount of the bonus paid to the executive board members during the 2014 financial year amounted to €10,719 (in thousands of Euros).

**Extraordinary Variable Compensation Plans for Executives**

There are currently two extraordinary long-term variable remunerations plans for Executives.

**1. Extraordinary Variable Remunerations Plan for Executives, January 2014**

This Plan, which invalidates and replaces the Extraordinary Plan approved in February 2011, was itself approved by the Board of Directors of the Company in January 2014 as proposed by the Appointments and Remunerations Committee.

The Plan includes the executive board members (participants), among other executives, as beneficiaries, and it is scheduled to mature on December 31, 2017. Would-be beneficiaries are bound to fulfil the following conditions:

- that the beneficiary remain in the employment of the company until the Plan is exhausted;
- that the beneficiary be entitled to an annual bonus for each of the financial year contemplated;
- that the degree of compliance be 20% annually, notwithstanding the accrual and enforceability occurring on December 31, 2017;
- that the 2017 Business Group's and/or Abengoa's consolidated budget be complied with based on the Strategic Plan;
- that the average trading of the Class B Abengoa shares not be lower than a specified value, during the last three months of 2017;

In the event that a beneficiary ceases to be such of said Plan before the maturity deadline (whether voluntarily or as consequence of a legal dismissal), said beneficiary shall not be entitled to any payments whatsoever by virtue of the Plan.

In the event of a beneficiary's demise, the Plan shall be halted with the heirs entitled to the total or consolidated amount owed to said beneficiary for the financial year prior to his/her demise, calculated based on the category of the executive.

In the event of a beneficiary's retirement as a result of reaching the age established by law or due to complete permanent disability (preventing him/her from doing any other kind of work) before the Plan's scheduled maturity date, said beneficiary shall be entitled to the amount consolidated during the completed financial years preceding such retirement, as long as the other established conditions are met.

**2. Extraordinary Variable Remuneration Plan for Executives, July 2014**

This Plan was approved by the Board of Directors of the Company in July 2014 as proposed by the Appointments and Remunerations Committee.

The Plan includes the Chairman and the CEO, among other executives, as beneficiaries (participants). The duration of the Plan is five years (2014-2018) and it is scheduled to mature on December 31, 2018, at 20% annual accrual. Though there may be beneficiaries of this Plan whose remunerations accrue, in principle, when the permanence criteria is met (others are partly fixed to permanence and partly to objectives), the remuneration of the members of the Board of Directors shall only accrue if the permanence criterion is in addition to that of the performance of personal objectives that are linked to Abengoa's Strategic Plan and, additionally, in the case of the CEO, to the Strategic Plan of Abengoa Yield.

Would-be beneficiaries are bound to fulfil the following conditions:

- that the beneficiary remain in the employment of the company until the Plan is exhausted;
- executives whose total or partial remunerations are linked with the performance of personal objectives, the beneficiary must have been entitled to annual bonus.
- that the degree of compliance be 20% annually, notwithstanding the accrual and enforceability occurring on December 31, 2018;
- that the average trading of the Class B Abengoa shares not be lower than a specified value, during the last three months of 2018;

In the event of resignation (voluntary or by dismissal) the Plan shall be halted void of any accrual whatsoever.

In the event of a beneficiary's demise, the Plan shall be halted with the heirs entitled to the total or consolidated amount owed to said beneficiary for the financial year prior to his/her demise, calculated based on the category of the executive.

In the event of a beneficiary's retirement as a result of reaching the age established by law or due to complete permanent disability (preventing him/her from doing any other kind of work) before the Plan's scheduled maturity date, said beneficiary shall be entitled to the amount consolidated during the completed financial years preceding such retirement, as long as the other established conditions are met.

## A.5. Long-term savings systems

The compensation package for Abengoa board members does not include any long-term savings system.

## A.6.- Compensations

There is no provision for the payment of any compensation whatsoever to Board Members in the event of termination of duties as such, and no compensation was paid for any item during the 2014 financial year. The payment of compensation is only envisaged in the event of termination of executive duties in the financial year, which, as the case may be, can be performed, as detailed in the section A.7 below.

## A.7. Conditions of contracts signed with executive board members

Based on the Appointments and Remunerations Committee proposal, the Board of Directors fixes the remunerations of the Executive Board Members for the performance of their executive duties and other basic conditions that must be respected in their contracts, duly approved by the Board of Directors under the terms and conditions envisaged in Article 249 of the Corporate Law. Said conditions are as follows:

**Permanent**

Contracts of executive board members of the Company are permanent and envisage financial compensation for cases of termination of contractual relationship with the

company, as long as such termination is not exclusively caused by the free will of the executive board member or is not as consequence of non-performance of obligations.

**Applicable standard**

The regulation applicable to executive board member contracts is stipulated by the legal ordinance in each case.

**Non-concurrence**

In all cases, the contracts of executive board members establish obligations of non-concurrence in relation to analogous companies and activities during the validity of the relationship with the Company and for a subsequent period of twelve months.

**Non-disclosure and Return of Documents.**

A strict non-disclosure is imposed, both during the validity of the contracts as well as upon the termination of the relationship. In addition, once the relationship is ended with the Company, executive board members are bound to return all documents and objects that they have relating to the activities back to the Company.

**Bonus for permanence**

To obtain the loyalty of executive board members, their contracts could include bonus on the condition of permanence in the performance of their duties until the age of 65, and which can accrue, likewise, in case of early termination of Executive Board membership for reasons not attributable to their free will or not caused by non-performance of duties attributable thereto.

## A.8. Supplementary Remunerations

Abengoa does not owe supplementary remunerations to its board members.

## A.9. Advances, Credits and Bonds Granted

No advances, credits or guarantees were granted to members of the Board of Directors of Abengoa.

## A.10. Remunerations in Kind

The concept of Remunerations in kind is reduced to bonus paid by the Company in the form of life insurance for specific individual executive board members.

## A.11. Remunerations Accrued by Board members by Virtue of Payments made to Third Party Entity

No payments were made to any company for the purpose of remunerating the services rendered to Abengoa by external board members.

## A.12. Other Payable Items

There are no wage components other than those outlined in previous sections.

## A.13. Actions Put in Place to Reduce Risks

To ensure the effective running of the organization and to guarantee the Company's long-term future, in addition to a good strategic planning, it is inevitable to retain an accurate and rigorous management that considers the risks associated with the company's activity itself and to have a foresight into how to mitigate them.

Thus, Abengoa has a global system for managing its own risks, included into the common management systems, which permits the monitoring and identification of risks and which are regularly updated for the purpose of creating a culture of common management, achieving the objectives set forth in the area and having the capacity to adjust in order to mitigate threats that may surface in an environment as competitive as the present.

The introduction of this system enforces the following:

- The management of risks at all levels of the organization, without any exceptions.
- Its full integration into the strategy and into the systems for achieving the fixed objectives.
- The full support of the management to evaluate, follow-up and comply with guidelines relating to the management of threats.

This system of risks management is based on three tools:

- The compulsory internal norms (NOC).
- The compulsory process to be followed (POC).
- The Universal Risks Model (URM).

Compliance with them is guaranteed through the verification conducted by the Internal Audits Department and at committee meetings regularly held with senior staff and chairman's office.

These tools and common management systems are designed from quality standards aimed at complying with international rules and regulations like the ISO 31000 and the Sarbanes-Oxley Act, and have been certified by companies of international repute.

The Universal Risks Model (URM) is the methodology that Abengoa uses for the identification, comprehension and evaluation of the risks that may affect the Company. Its main purpose is to obtain an integral vision of them, designing an efficient system that is in line with the business goals and objectives of Abengoa.

The URM consists of more than 55 risks classified into 20 different categories grouped into 4 large areas: financial, strategic, regulations and transactions.

The URM is subject to annual revisions to ensure that the calculations designed for each risk are the most appropriate for the day-to-day operations of the Company.

# B.Remunerations Policy envisaged for Future Financial Years.

## B.1. Remunerations Policy for Future Financial Years

The Board of Directors' remunerations policy for future financial years coincides with the content of the remunerations policy of Abengoa's Board of Directors for the ongoing financial year described in preceding section A, which, pursuant to the stipulations of Section 2.(a) of the Transitory Provision of Law 31/2014, of December 3, which amends the Corporate Law for the improvement of Corporate Governance, shall be applicable during the 2015, 2016 and 2017 financial years as long as this report, when submitted to the approval of the 2015 Ordinary Shareholders' Meeting as a separate point on the agenda, is approved in consultative voting by the aforementioned General Meeting.

## B.2. Decision-making process for Determining Future Remunerations Policy

The Board members' remunerations policy for financial years beyond 2017 shall be submitted by the Company's Board of Directors to the approval of the Ordinary Shareholders' General Meeting to be held in 2018, following the proposal by the Appointments and Remunerations Committee, as a separate point on the agenda, for its application during the 2018, 2019 and 2020 financial years. The Board members' proposed remunerations policy prepared by the Board of Directors shall be made available to Abengoa shareholders, together with the specific compulsory report from the Appointments and Remunerations Committee, by uploading them to the Company's Webpage from the moment of the call to the aforementioned General Meeting.

The Committee is considered validly constituted if the majority of its members are present. Only non-executive board members may act as representatives.

Decisions taken shall be deemed valid if favourably voted by the majority of the committee members, present or represented. Situations of tie shall be resolved by Chairman's vote.

The Company's head of remunerations act as secretary in the Committee meetings.

### B.3. Incentives Created to Reduce Risks

The Abengoa risks management has been paramount in driving the Company to the current leadership position held on the market. Its global risks management system, included in the common management systems, permits it to monitor and identify risks at all levels of the organization and to mitigate threats that may arise, without necessarily having to establish specific incentives in that regard in the remunerations policy of the board of directors.

## C. Overall summary of how the Remunerations Policy was applied during the closed Financial Year.

### C.1. Remunerations Policy applied during the Financial Year: structured and payable items

The structure and wage components of the Abengoa board members vary based on whether or not the board member is an executive, and is approved by the board of directors at the start of each financial year:

**Remuneration for non-executive board member post**

The post of board member is remunerated fzollowing the stipulations of article 39 of the Bylaws. The salary may consist of a fixed amount set up by the General Assembly, not necessarily equal amounts for all members. It could also be an allotment of a share in the Company's profits, of between 5 and 10 percent maximum of the annual profit after subtracting the dividend for the financial year at hand, plus reimbursement of expenses from travels undertaken in the performance of duties entrusted by the Board, and remunerations for Board Committee memberships and, as the case may be, for holding the office of board chairperson.

**Remunerations for the performance of other non-board member Company duties**

These include remunerations to board members for performing duties, as executive board members or otherwise, other than those of supervision and decisions executed on the Board or on its Committees.

These remunerations are compatible with the perception of the bylaws and per diems they may be paid for their mere condition as members of the Board of Directors.

Executive-duty salary packages include the following basic elements:

› Fixed remuneration

This amount must be competitive in comparison to market standard in line with the leadership position Abengoa strives to achieve. Its calculation takes into account market studies conducted by external consultants. The fixed salary consists of the following:

- Salary Level. This is the basic fixed monthly salary, stipulated for each category or level.
- Special Responsibility Allowance (SRA). This supplementary payment is freely set by the Company's Management and paid on monthly basis, and it is therefore linked to and conditioned by the exercise of a specific duty or the performance of a given responsibility.

The fixed remuneration therefore includes the salary level amount and the special responsibility allowance, payable monthly.

› Variable annual remuneration (bonus)

Variable annual remuneration (or bonus) for executive board members is basically linked to the fulfilment of goals and objectives. Said objectives are linked to EBITDA. Based on these criteria, a range of total variation of the variable remuneration of executive board members is estimated at the start of financial year.

The variable remuneration is the annual bonus payable in bulk.

# D. Detail of Individual Payments received by each Board Member

## D.1 Detail of Individual Payments received by Board Members

**A) Remunerations Accrued in Abengoa, S.A. (in thousands of Euros):**

| Name | Typology | Period of accrual 2014 Financial Year | Salary | Fixed Remuneration | Per diem (allowance) | Short-term variable remuneration | Long-term variable remuneration | Remuneration for serving on Board of Directors Committees | Compensation | Other items | Total 2014 Financial year | Total 2013 Financial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Felipe Benjumea Llorente | Executive | 01.01.14-31.12.14 | 1,086 | - | 93 | 3,304 | - | - | - | 1 | 4,484 | 4,484 |
| Aplidig, S.L. (1) | Executive | 01.01.14-31.12.14 | - | 202 | 93 | 2,804 | - | - | - | - | 3,099 | 3,099 |
| Manuel Sánchez Ortega | Executive | 01.01.14-31.12.14 | 1,086 | - | 93 | 3,304 | - | - | - | 1 | 4,484 | 4,484 |
| Javier Benjumea Llorente | Executive | 01.01.14-31.12.14 | 450 | - | 93 | 1,307 | - | 200 | - | - | 2,050 | 1,832 |
| José Borrell Fontelles | Independent | 01.01.14-31.12.14 | - | - | 160 | - | - | 140 | - | - | 300 | 300 |
| Mercedes Gracia Díez | Independent | 01.01.14-31.12.14 | - | - | 160 | - | - | 40 | - | - | 200 | 200 |
| Ricardo Martínez Rico | Independent | 01.01.14-31.12.14 | - | - | 110 | - | - | 20 | - | - | 130 | 136 |
| Alicia Velarde Valiente | Independent | 01.01.14-31.12.14 | - | - | 110 | - | - | 40 | - | - | 150 | 150 |
| Ricardo Hausmann (2) | Independent | 06.04.14-31.12.14 | - | - | 178 | - | - | - | - | - | 178 | - |
| José Joaquín Abaurre Llorente | Proprietary (Dominion) | 01.01.14-31.12.14 | - | - | 110 | - | - | 40 | - | - | 150 | 150 |
| José Luis Aya Abaurre | Proprietary (Dominion) | 01.01.14-31.12.14 | - | - | 110 | - | - | 40 | - | - | 150 | 150 |
| María Teresa Benjumea Llorente | Proprietary (Dominion) | 01.01.14-31.12.14 | - | - | 78 | - | - | - | - | - | 78 | 78 |
| Claudi Santiago Ponsa | Proprietary (Dominion) | 01.01.14-31.12.14 | - | - | 70 | - | - | - | - | - | 70 | 62 |
| Ignacio Solís Guardiola | Proprietary (Dominion) | 01.01.14-31.12.14 | - | - | 78 | - | - | - | - | - | 78 | 78 |
| Fernando Solís Martínez-Campos | Proprietary (Dominion) | 01.01.14-31.12.14 | - | - | 78 | - | - | - | - | - | 78 | 78 |
| Carlos Sundheim Losada | Proprietary (Dominion) | 01.01.14-31.12.14 | - | - | 78 | - | - | - | - | - | 78 | 78 |
| **Total** | | | **2,622** | **202** | **1,692** | **10,719** | **-** | **520** | **-** | **2** | **15,757** | **15,359** |

Note (1): Represented by José B. Terceiro Lomba
Note (2): From 06.04.2014

As has been described in previous sections, the Company has no share-based or long-term savings-based system of remunerations. Neither has it granted advances, credits or bonds to any board members.

By virtue of their condition as Abengoa employees, during the financial year the Company disbursed €2 (in thousands of Euros) in purchasing life insurance premiums for the following executive board members:

| Name/ Typology | 2014 Financial year | 2013 Financial year |
|---|---|---|
| **Felipe Benjumea Llorente/Executive** | 1 | 1 |
| **Manuel Sánchez Ortega/Executive** | 1 | 1 |

**B) Remunerations received by board members of Abengoa SA for serving on boards of other companies of the group (in thousands of Euros):**

| Name | Typology | Period of accrual 2014 Financial Year | Salary | Fixed Remuneration | Per diem (allowance) | Short-term variable remuneration | Long-term variable remuneration | Remuneration for serving on Board of Directors Committees | Compensation | Other items | Total 2014 Financial year | Total 2013 Financial year |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Javier Benjumea Llorente | Executive | 01.01.14-31.12.14 | - | - | 52 | - | - | - | - | - | 52 | 38 |
| María Teresa Benjumea Llorente | Proprietary (Dominion) | 01.01.14-31.12.14 | - | - | 24 | - | - | - | - | - | 24 | 24 |
| **Total** | | | **-** | **-** | **76** | **-** | **-** | **-** | **-** | **-** | **76** | **62** |

Abengoa has no share-based or long-term savings-based system of remunerations. Neither has the Company granted advances, credits or bonds to any board members, or paid any amounts in concept of life insurance premiums.

### C) Summary of the remunerations (thousands of €):

| | | Remuneration accrued in the Company | | | | Remuneration accrued in other Companies of group | | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Typology | Total cash Remuneration | Amount of shares awarded | Gross benefit of options exercised | Company total 2014 Financial year | Total cash Remuneration | Amount of shares awarded | Gross benefit of options exercised | Group total 2014 Financial year | Total 2014 Financial year | Total 2013 Financial year | Contribution to savings system during financial year |
| Felipe Benjumea Llorente | Executive | 4,484 | - | - | 4,484 | - | - | - | - | 4,484 | 4,484 | - |
| Aplidig, S.L. (1) | Executive | 3,099 | - | - | 3,099 | - | - | - | - | 3,099 | 3,099 | - |
| Manuel Sánchez Ortega | Executive | 4,484 | - | - | 4,484 | - | - | - | - | 4,484 | 4,484 | - |
| Javier Benjumea Llorente | Executive | 2,050 | - | - | 2,050 | 52 | - | - | 52 | 2,102 | 1,870 | - |
| José Borrell Fontelles | Independent | 300 | - | - | 300 | - | - | - | - | 300 | 300 | - |
| Mercedes Gracia Díez | Independent | 200 | - | - | 200 | - | - | - | - | 200 | 200 | - |
| Ricardo Martínez Rico | Independent | 130 | - | - | 130 | - | - | - | - | 130 | 136 | - |
| Alicia Velarde Valiente | Independent | 150 | - | - | 150 | - | - | | | 150 | 150 | |
| Ricardo Hausmann (2) | Independent | 178 | - | - | 178 | - | - | - | - | 178 | - | - |
| José Joaquín Abaurre Llorente | Proprietary (Dominion) | 150 | - | - | 150 | - | - | - | - | 150 | 150 | - |
| José Luis Aya Abaurre | Proprietary (Dominion) | 150 | - | - | 150 | - | - | | | 150 | 150 | - |
| María Teresa Benjumea Llorente | Proprietary (Dominion) | 78 | - | - | 78 | 24 | - | - | 24 | 102 | 102 | - |
| Claudi Santiago Ponsa | Proprietary (Dominion) | 70 | - | - | 70 | - | - | - | - | 70 | 62 | - |
| Ignacio Solís Guardiola | Proprietary (Dominion) | 78 | - | - | 78 | - | - | - | - | 78 | 78 | - |
| Fernando Solís Martínez-Campos | Proprietary (Dominion) | 78 | - | - | 78 | - | - | - | - | 78 | 78 | - |
| Carlos Sundheim Losada | Proprietary (Dominion) | 78 | - | - | 78 | - | - | - | - | 78 | 78 | - |
| **Total** | **-** | **15,757** | **-** | **-** | **15,757** | **76** | **-** | **-** | **76** | **15,833** | **15,421** | **-** |

Note (1): Represented by José B. Terceiro Lomba
Note (2): From 06.04.2014

## D.2 Relation between Remunerations and Results of the Company

- The essential reference for the variable annual remuneration is the evolution of EBITDA, whether for Abengoa in general or, for executive board members holding non-general responsibilities, commensurate with the degree of responsibility.
- At the end of the financial year this basic quantitative element will be considered together with other qualitative elements, which may vary from year to year, and may allow the decision to be based on the actual amount of the variable remuneration at that moment.
- Based on the criteria established for determining the annual bonus, it is paid in proportion to the degree of how they are met.

## D.3 Result of Consultative Voting of the Shareholders' General Meeting on the Annual Report on Remunerations of the Previous Financial Year

| | Number | % over total |
|---|---|---|
| Votes cast | 6,585,017,159 | 72.185% |

| | Number | % of votes cast |
|---|---|---|
| Votes cast | 539,386,830 | 8.190% |
| Votes in favour | 5,288,312,907 | 80.310% |
| Abstentions | 757,317,422 | 11.500% |

# E.Other information of interest

Regarding the remunerations policy applied at Abengoa, there are no other relevant elements than those already outlined in previous sections of this report.

This Annual Remunerations Report was unanimously approved by the company's Board of Directors at its meeting held on February 23, 2015.



# 04
# Auditor's PCAOB report over financial reporting



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

**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the shareholders of
Abengoa, S.A.:

We have audited the accompanying consolidated statements of financial position of Abengoa, S.A. and subsidiaries (the "Company") as of December 31, 2014 and 2013, and the related consolidated income statements, the consolidated statements of comprehensive income (loss), the consolidated statements of changes in equity and the consolidated cash flow statements for each of the two years in the period ended December 31, 2014. These consolidated financial statements are the responsibility of Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, such consolidated financial statements present fairly, in all material respects, the financial position of Abengoa, S.A. and subsidiaries as of December 31, 2014 and 2013, and the results of their operations and their cash flows for each of the two years in the period ended December 31, 2014, in conformity with International Financial Reporting Standards, as adopted by the European Union ("IFRS-EU").

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the Company's internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 23, 2015, expressed an unqualified opinion on the Company's internal control over financial reporting.

Deloitte S.L.

Seville, Spain

February 23, 2015

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**REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

To the Shareholders of
Abengoa, S.A.:

We have audited the internal control over financial reporting of Abengoa, S.A. and subsidiaries (the "Company") as of December 31, 2014, based on criteria established in *Internal Control—Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the company's principal executive and principal financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Member of Deloitte Touche Tohmatsu Limited | Registro Mercantil de Madrid, Tomo 13.650, Sección 8ª, Folio 188, Hoja M-54414, Inscripción 96ª, C.I.F. B-79104469
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Because of the inherent limitations of internal control over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of the internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2014, based on the criteria established in *Internal Control- Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the consolidated financial statements as of and for the year ended December 31, 2014 of the Company and our report dated February 23, 2015, expressed an unqualified opinion on those consolidated financial statements.

Deloitte, S.L.

Seville, Spain

February 23, 2015

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ABENGOA

## Management's Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting

### Management's Report on Responsibility for Financial Statements.

As members of the company management, we are responsible for the preparation of the financial statements as of December 31, 2014 which have been prepared in accordance with international financial reporting standards and present fairly the Company's financial position, results of operations and cash-flows. The consolidated annual accounts include some amounts that are based on best estimates and judgments made by the company.

The consolidated financial statements, as of December 31, 2014, have been audited by the Company's independents registered public accounting firm, Deloitte, S.L. The purpose of their audit is to express an opinion, which is included in this Annual Report, as to whether the consolidated financial statements as of December 31, 2014 present fairly, in all material respects, the Company's financial position, results of operations and cash flows.

### Management's Reports on Internal Control over Financial Reporting

The Company's Management is responsible for establishing and maintaining effective internal control over financial reporting. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements under generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2014. In making this assessment, it used the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment and those criteria, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2014.

The Company's internal control over financial reporting, as of December 31, 2014, has been audited by Deloitte S.L., an independent registered public accounting firm, as stated in their report which is included herein.

There have been no changes in internal controls over financial reporting that occurred during the period covered by this consolidated financial statements that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

| | | |
|---|---|---|
| Manuel Sánchez Ortega<br>Chief Executive Officer | Jesús A. García-Quílez Gómez<br>Chief Financial Officer | Enrique Borrajo Lovera<br>Chief Consolidation Officer |

February 23, 2015

# Annual Report 2015

## 02 Economic-Financial Information



ABENGOA

Innovative technology solutions for sustainability

# 01 Auditor's report



Deloitte.

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*Translation of a report originally issued in Spanish based on our work performed in accordance with the audit regulations in force in Spain. In the event of a discrepancy, the Spanish-language version prevails.*

INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of Abengoa, S.A.,

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of Abengoa, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the consolidated statement of financial position as at 31 December 2015, and the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity, consolidated statement of cash flows and notes to the consolidated financial statements for the year then ended.

*Directors' Responsibility for the Consolidated Financial Statements*

The Parent's directors are responsible for preparing the accompanying consolidated financial statements so that they present fairly the consolidated equity, consolidated financial position and consolidated results of Abengoa, S.A. and Subsidiaries in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain (identified in Note 2.1 to the accompanying consolidated financial statements) and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility*

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the audit regulations in force in Spain. Those regulations require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

Deloitte S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F.: B-79104469
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation by the Parent's directors of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

*Opinion*

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated equity and consolidated financial position of Abengoa, S.A. and Subsidiaries as at 31 December 2015, and their consolidated results and their consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and the other provisions of the regulatory financial reporting framework applicable to the Group in Spain.

*Emphasis of Matter*

Without qualifying our audit opinion, we draw attention to the information included in Notes 2 and 4 to the accompanying consolidated financial statements, which describe the events that occurred in the second half of 2015 which led the Parent's directors to submit the notification provided for in Article 5 bis of Spanish Insolvency Law 22/2003 at Seville Commercial Court no. 2 on 25 November 2015 and to request similar proceedings for certain subsidiaries both in Spain and in other countries. On 16 March 2016, the Parent presented its business plan and financial restructuring proposal which were previously agreed upon with a significant number of its financial creditors based on the aforementioned plan and which included, inter alia, the adherence of the financial creditors to a seven-month standstill agreement and which, following obtainment of the majorities required by current legislation, was accepted by Seville Commercial Court no.2 on 6 April 2016. The aforementioned agreement provides for the negotiation of the restructuring of the Group's debt and capital in order to ensure the viability of its operations. Therefore, the directors prepared the accompanying consolidated financial statements considering the entity's ability to continue as a going concern.

The above-mentioned events and their impact on the financial and economic position of the Group, as reflected in the accompanying consolidated financial statements for 2015, indicate the existence of a significant uncertainty as to the Group's ability to continue to operate as a going concern. Consequently, the recovery of the assets, the settlement of the liabilities and the fulfilment of the guarantee and collateral commitments for the amounts indicated in the accompanying consolidated financial statements will depend on the success of such financial and corporate restructuring measures as might be approved, on the performance of the Group companies' operations and on the possible future decisions that the Group's managers may make on disposals of assets or business lines.

**Report on Other Legal and Regulatory Requirements**

The accompanying consolidated directors' report for 2015 contains the explanations which the Parent's directors consider appropriate about the situation of Abengoa, S.A. and Subsidiaries, the evolution of their business and other matters, but is not an integral part of the consolidated financial statements. We have checked that the accounting information in the consolidated directors' report is consistent with that contained in the consolidated financial statements for 2015. Our work as auditors was limited to checking the consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Abengoa, S.A. and Subsidiaries.

DELOITTE, S.L.

Registered in ROAC under no. S0692

Manuel Arranz Alonso

20 April 2016

# 02 Consolidated financial statements



02.1

# Consolidated statements of financial position



## Consolidated statements of financial position as of December 31, 2015 and 2014

- Amounts in thousands of euros -

| Assets | Note (1) | 12/31/2015 | 12/31/2014 |
|---|---|---|---|
| **Non-current assets** | | | |
| Goodwill | | 364,429 | 487,645 |
| Other intangible assets | | 1,081,548 | 1,080,729 |
| **Intangible assets** | 8 | 1,445,977 | 1,568,374 |
| **Property, plant & equipment** | 9 | 1,154,074 | 1,287,313 |
| Concession assets in projects | | 2,411,291 | 4,942,189 |
| Other assets in projects | | 948,372 | 1,246,176 |
| **Fixed assets in projects (project finance)** | 10 | 3,359,663 | 6,188,365 |
| **Investments in associates carried under the equity method** | 11 | 1,197,691 | 311,261 |
| Available for sale financial assets | 13 | 41,057 | 39,466 |
| Other receivable accounts | 15 | 1,057,729 | 641,024 |
| Derivative assets | 14 | 14,941 | 5,997 |
| **Financial investments** | | 1,113,727 | 686,487 |
| **Deferred tax assets** | 24 | 1,584,751 | 1,503,609 |
| **Total non-current assets** | | 9,855,883 | 11,545,409 |
| **Current assets** | | | |
| **Inventories** | 16 | 311,262 | 294,789 |
| Trade receivables | | 1,248,227 | 1,477,711 |
| Credits and other receivables | | 756,209 | 679,205 |
| **Clients and other receivables** | 15 | 2,004,436 | 2,156,916 |
| Available for sale financial assets | 13 | 5,342 | 7,183 |
| Other receivable accounts | 15 | 499,665 | 1,026,528 |
| Derivative assets | 14 | 13,814 | 14,842 |
| **Financial investments** | | 518,821 | 1,048,553 |
| **Cash and cash equivalents** | 17 | 680,938 | 1,810,813 |
| | | 3,515,457 | 5,311,071 |
| **Assets held for sale** | 7 | 3,255,859 | 8,390,115 |
| **Total current assets** | | 6,771,316 | 13,701,186 |
| **Total assets** | | 16,627,199 | 25,246,595 |

(1) Notes 1 to 33 are an integral part of these Consolidated financial statements as of December 31, 2015

## Consolidated statements of financial position as of December 31, 2015 and 2014

- Amounts in thousands of euros -

| Equity and liabilities | Note (1) | 12/31/2015 | 12/31/2014 |
|---|---|---|---|
| **Equity attributable to owners of the Parent** | | | |
| **Share capital** | 18 | 1,841 | 91,799 |
| **Parent company reserves** | 18 | 1,784,044 | 1,334,286 |
| **Other reserves** | 18 | (79,473) | (289,583) |
| Fully or proportionally consolidated entities | | (1,022,854) | (523,465) |
| Associates | | (7,559) | (5,866) |
| **Accumulated currency translation differences** | 18 | (1,030,413) | (529,331) |
| **Retained earnings** | 18 | (613,717) | 838,099 |
| **Non-controlling interest** | | 390,633 | 1,200,902 |
| **Total equity** | | 452,915 | 2,646,172 |
| **Non-current liabilities** | | | |
| **Project debt** | 19 | 503,509 | 4,158,904 |
| Borrowings | | 6,566 | 871,613 |
| Notes and bonds | | - | 2,755,993 |
| Financial lease liabilities | | 19,522 | 24,064 |
| Other loans and borrowings | | 345,437 | 97,029 |
| **Corporate financing** | 20 | 371,525 | 3,748,699 |
| **Grants and other liabilities** | 21 | 234,193 | 212,606 |
| **Provisions and contingencies** | 22 | 62,765 | 75,117 |
| **Derivative liabilities** | 14 | 38,002 | 225,298 |
| **Deferred tax liabilities** | 24 | 317,689 | 281,797 |
| **Personnel liabilities** | 33 | 3,631 | 56,659 |
| **Total non-current liabilities** | | 1,531,314 | 8,759,080 |
| **Current liabilities** | | | |
| **Project debt** | 19 | 2,566,597 | 799,210 |
| Borrowings | | 2,321,654 | 444,386 |
| Notes and bonds | | 3,300,825 | 1,096,965 |
| Financial lease liabilities | | 17,020 | 10,927 |
| Other loans and borrowings | | 557,047 | 24,373 |
| **Corporate financing** | 20 | 6,196,546 | 1,576,651 |
| **Trade payables and other current liabilities** | 25 | 4,379,252 | 5,555,168 |
| **Income and other tax payables** | | 195,446 | 337,297 |
| **Derivative liabilities** | 14 | 107,917 | 79,737 |
| **Provisions for other liabilities and charges** | | 5,789 | 12,762 |
| | | 13,451,547 | 8,360,825 |
| **Liabilities held for sale** | 7 | 1,191,423 | 5,480,518 |
| **Total current liabilities** | | 14,642,970 | 13,841,343 |
| **Equity and liabilities** | | 16,627,199 | 25,246,595 |

(1) Notes 1 to 33 are an integral part of these Consolidated financial statements as of December 31, 2015

# 02.2 Consolidated income statements



## Consolidated income statements for the years 2015 and 2014

- Amounts in thousands of euros -

| | Note (1) | 2015 | 2014 |
|---|---|---|---|
| Revenue | 27 | 5,755,482 | 7,150,567 |
| Changes in inventories of finished goods and work in progress | | (9,373) | 1,143 |
| Other operating income | 28 | 196,408 | 188,277 |
| Raw materials and consumables used | | (3,554,856) | (4,083,125) |
| Employee benefit expenses | 29 | (839,515) | (871,883) |
| Depreciation, amortization and impairment charges | | (814,326) | (474,864) |
| Other operating expenses | 8 & 28 | (1,032,686) | (976,957) |
| **Operating profit** | | **(298,866)** | **933,158** |
| Financial income | 30 | 66,953 | 62,118 |
| Financial expense | 30 | (772,164) | (745,392) |
| Net exchange differences | 30 | (4,176) | 5,035 |
| Other financial income/(expense), net | 30 | (159,202) | (176,503) |
| **Financial expense, net** | | **(868,589)** | **(854,742)** |
| **Share of profit (loss) of associates carried under the equity method** | 11 | **(8,093)** | **7,018** |
| **Profit (loss) before income tax** | | **(1,175,548)** | **85,434** |
| Income tax (expense) benefit | 31 | (22,888) | 58,646 |
| **Profit for the year from continuing operations** | | **(1,198,436)** | **144,080** |
| **Profit (loss) from discontinued operations, net of tax** | 7 | **(144,254)** | **(22,203)** |
| **Profit for the year** | | **(1,342,690)** | **121,877** |
| Profit attributable to non-controlling interests | 18 | 3,021 | 3,628 |
| Profit attributable to non-controlling interests discontinued operations | 18 | 126,191 | (213) |
| **Profit for the year attributable to the parent company** | | **(1,213,478)** | **125,292** |
| Weighted average number of ordinary shares outstanding (thousands) | 32 | 898,612 | 835,371 |
| Basic earnings per share from continuing operations (€ per share) | 32 | (1.33) | 0.18 |
| Basic earnings per share from discontinued operations (€ per share) | 32 | (0.02) | (0.03) |
| **Basic earnings per share attributable to the parent company (€ per share)** | | **(1.35)** | **0.15** |
| Weighted average number of ordinary shares affecting the diluted earnings per share (thousands) | 32 | 898,612 | 855,410 |
| Diluted earnings per share from continuing operations (€ per share) | 32 | (1.33) | 0.17 |
| Diluted earnings per share from discontinued operations (€ per share) | 32 | (0.02) | (0.02) |
| **Diluted earnings per share attributable to the parent company (€ per share)** | | **(1.35)** | **0.15** |

**(1) Notes 1 to 33 are an integral part of these Consolidated financial statements as of December 31, 2015**

# 02.3 Consolidated statements of comprenhensive income



## Consolidated statements of comprehensive income for the years 2015 and 2014

- Amounts in thousands of euros -

| | Note (1) | 2015 | 2014 |
|---|---|---|---|
| **Profit for the period after income tax** | | **(1,342,690)** | **121,877** |
| **Items that may be subject to transfer to income statement:** | | | |
| Change in fair value of available for sale financial assets | | 1,240 | (1,414) |
| Change in fair value of cash flow hedges | | 38,649 | (223,219) |
| Currency translation differences | | (704,912) | 83,724 |
| Tax effect | | (14,260) | 55,657 |
| **Net income/(expenses) recognized directly in equity** | | **(679,283)** | **(85,252)** |
| Cash flow hedges | | 280,523 | 29,720 |
| Tax effect | | (78,546) | (8,322) |
| **Transfers to income statement for the year** | | **201,977** | **21,398** |
| **Other comprehensive income** | | **(477,306)** | **(63,854)** |
| **Total comprehensive income for the period** | | **(1,819,996)** | **58,023** |
| Total comprehensive income attributable to non-controlling interest | | 315,548 | (8,354) |
| **Total comprehensive income attributable to the parent company** | | **(1,504,448)** | **49,669** |
| Total comprehensive income attributable to the parent company from continuining operations | | (1,488,180) | 63,980 |
| Total comprehensive income attributable to the parent company from discontinued operations | | (16,268) | (14,311) |

(1) Notes 1 to 33 are an integral part of these Consolidated financial statements as of December 31, 2015

# 02.4 Consolidated statements of changes in equity



## Consolidated statements of changes in equity for years ended December 31, 2015 and 2014

- Amounts in thousands euros -

| | Attributable to the owners of the Company | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital | Parent company and other reserves | Accumulated currency translation differences | Retained earnings | Total | Non-controlling interest | Total equity |
| **Balance at December 31, 2013** | **91,857** | **959,454** | **(582,835)** | **852,378** | **1,320,854** | **572,149** | **1,893,003** |
| Profit for the year after taxes | - | - | - | 125,292 | 125,292 | (3,415) | 121,877 |
| **Other comprehensive income (loss)** | **-** | **(129,127)** | **53,504** | **-** | **(75,623)** | **11,769** | **(63,854)** |
| **Total comprehensive income (loss)** | **-** | **(129,127)** | **53,504** | **125,292** | **49,669** | **8,354** | **58,023** |
| Treasury shares | - | (2,217) | - | - | (2,217) | - | (2,217) |
| Capital increase | - | - | - | - | - | - | - |
| Capital decrease | (1,003) | 1,003 | - | - | - | - | - |
| Distribution of 2013 profit | 945 | 154,018 | - | (194,020) | (39,057) | - | (39,057) |
| **Transactions with owners** | **(58)** | **152,804** | **-** | **(194,020)** | **(41,274)** | **-** | **(41,274)** |
| Acquisitions | - | - | - | (29,318) | (29,318) | - | (29,318) |
| Capital increase in subsidiaries with non-controlling interest | - | - | - | 86,070 | 86,070 | 630,681 | 716,751 |
| Change in conditions of conversion option in convertible note | - | 62,894 | - | - | 62,894 | - | 62,894 |
| Scope variations and other movements | - | (1,322) | - | (2,303) | (3,625) | (10,282) | (13,907) |
| **Scope variations, acquisitions and other movements** | **-** | **61,572** | **-** | **54,449** | **116,021** | **620,399** | **736,420** |
| **Balance at December 31, 2014** | **91,799** | **1,044,703** | **(529,331)** | **838,099** | **1,445,270** | **1,200,902** | **2,646,172** |
| Profit for the year after taxes | - | - | - | (1,213,478) | (1,213,478) | (129,212) | (1,342,690) |
| **Other comprehensive income (loss)** | **-** | **210,112** | **(501,082)** | **-** | **(290,970)** | **(186,336)** | **(477,306)** |
| **Total comprehensive income (loss)** | **-** | **210,112** | **(501,082)** | **(1,213,478)** | **(1,504,448)** | **(315,548)** | **(1,819,996)** |
| Treasury shares | - | 99,590 | - | - | 99,590 | - | 99,590 |
| Capital increase | 1,018 | 149,829 | - | - | 150,847 | - | 150,847 |
| Capital decrease | (90,976) | 90,976 | - | - | - | - | - |
| Distribution of 2014 profit | - | 104,705 | - | (199,599) | (94,894) | - | (94,894) |
| **Transactions with owners** | **(89,958)** | **445,100** | **-** | **(199,599)** | **155,543** | **-** | **155,543** |
| Scope variations and other movements | - | 4,656 | - | (38,739) | (34,083) | (494,721) | (528,804) |
| **Scope variations, acquisitions and other movements** | **-** | **4,656** | **-** | **(38,739)** | **(34,083)** | **(494,721)** | **(528,804)** |
| **Balance at December 31, 2015** | **1,841** | **1,704,571** | **(1,030,413)** | **(613,717)** | **62,282** | **390,633** | **452,915** |

Notes 1 to 33 are an integral part of these Consolidated Financial Statements as of December 31, 2015

02.5

# Consolidated cash flow statements



## Consolidated cash flow statements for the years 2015 and 2014

- Amounts in thousands of euros -

| | Note (1) | 2015 | 2014 |
|---|---|---|---|
| **I. Profit for the year from continuing operations** | | **(1,198,436)** | **144,080** |
| **Non-monetary adjustments** | | | |
| Depreciation, amortization and impairment charges | 5 | 814,326 | 474,864 |
| Finance (income)/expenses | | 610,986 | 648,346 |
| Fair value gains on derivative financial instruments | 30 | 43,063 | 35,145 |
| Shares of (profits)/losses from associates | 11 | 8,093 | (7,018) |
| Income tax | 31 | 22,888 | (58,646) |
| Changes in consolidation and other non-monetary items | | (326,178) | (54,078) |
| **II. Profit for the year from continuing operations adjusted by non monetary items** | | **(25,258)** | **1,182,693** |
| **Variations in working capital and discontinued operations** | | | |
| Inventories | | (29,518) | 67,116 |
| Clients and other receivables | | (59,472) | (654,732) |
| Trade payables and other current liabilities | | (666,487) | 246,317 |
| Financial investments and other current assets/liabilities | | 257,097 | (158,075) |
| Elimination of flows from discontinued operations | | (142,091) | (24,245) |
| **III. Variations in working capital and discontinued operations** | | **(640,471)** | **(523,619)** |
| Income tax paid | | (20,771) | 8,642 |
| Interest paid | | (829,285) | (806,196) |
| Interest received | | 39,501 | 33,899 |
| Elimination of flows from discontinued operations | | 279,630 | 123,167 |
| **IV. Received/(paid) for interest and income tax** | | **(530,925)** | **(640,488)** |
| **A. Net cash used provided by operating activities from continuing operations** | | **(1,196,654)** | **18,586** |
| Acquisition of subsidiaries | 11 | (28,558) | (303,744) |
| Investment in property, plant & equipment | 9 & 10 | (103,667) | (142,265) |
| Investment in intangible assets | 8 & 10 | (2,077,738) | (2,437,292) |
| Other non-current assets/liabilities | | (76,260) | (34,816) |
| Elimination of flows from discontinued operations | 7 | 102,136 | 284,019 |
| **I. Investments** | | **(2,184,087)** | **(2,634,098)** |
| Acquisition of subsidiaries | | 210,360 | 11,707 |
| Disposals related to the sale of assets to Abengoa Yield (ROFO 2 & 4) | 6.3 | 367,659 | - |
| Investment in property, plant & equipment | 9 & 10 | 3,736 | 14,142 |
| Investment in intangible assets | 8 & 10 | - | 10,552 |
| Other non-current assets/liabilities | | - | 97,993 |
| **II. Disposals** | | **581,755** | **134,394** |
| **B. Net cash used in investing activities from continuing operations** | | **(1,602,332)** | **(2,499,704)** |
| Proceeds from loans and borrowings | | 4,010,162 | 5,038,869 |
| Repayment of loans and borrowings | | (2,455,799) | (4,108,544) |
| Dividends paid to company's shareholders | | (90,235) | (39,057) |
| Initial Public Offering of subsidiaries | 6.2 | 331,855 | 611,039 |
| Share capital increase with non-controlling interest by Abengoa Yield to fund the sale of assets (ROFO 3) | 6.3 | 301,863 | 0 |
| Other finance activities | | 46,377 | 338,818 |
| Elimination of flows from discontinued operations | | (157,999) | (250,507) |
| **C. Net cash provided by financing activities from continuing operations** | | **1,986,224** | **1,590,618** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(812,762)** | **(890,500)** |
| Cash, cash equivalents and bank overdrafts at beginning of the year | 17 | 1,810,813 | 2,951,683 |
| Translation differences cash or cash equivalent | | (58,160) | 31,276 |
| Elimination of cash and cash equivalents classified as assets held for sale during the year | | (37,609) | (21,792) |
| Elimination of cash and cash equivalents classificated as discontinued operations during the year | | (221,344) | (259,854) |
| Cash and cash equivalents at end of the year | | 680,938 | 1,810,813 |

(1) Notes 1 to 33 are an integral part of these Consolidated Financial Statements as of December 31, 2015

02.6

# Notes to the consolidated financial statements



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# Notes to the Consolidated Financial Statements for the year ended December 31, 2015

## Note 1.- General information

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as 'Abengoa', 'the Group' or 'the Company'), which at the end of 2015, was made up of 687 companies: the parent company itself, 577 subsidiaries, 78 associates, 31 joint ventures and 211 UTES (temporary joint operations). Additionally, the Group held a number of interests, of less than 20%, in other entities.

Abengoa, S.A. was incorporated in Seville, Spain on January 4, 1941 as a Limited Liability Company and was subsequently transformed into a Limited Liability Corporation ('S.A.' in Spain) on March 20, 1952. Its registered office is Campus Palmas Altas, C/ Energía Solar nº 1, 41014 Seville.

The Group's corporate purpose is set out in Article 3 of its Bylaws. It covers a wide range of activities, although Abengoa is principally an applied engineering and equipment manufacturer, providing integrated project solutions to customers in the following sectors: energy, telecommunications, transport, water utilities, environmental, industrial and services.

Abengoa's shares are represented by class A and B shares which are listed on the Madrid and Barcelona stock exchanges and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. Additionally, Class B shares are also listed on the NASDAQ Global Select Market in the form of American Depositary Shares from October 29, 2013 following the capital increase carried out on October 17, 2013. The Company presents mandatory financial information quarterly and semiannually.

The shares of our associate Abengoa Yield Plc. (with brand-name Atlantica Yield, which will be used along the current Notes to the Consolidated Financial Statements) are also listed in the NASDAQ Global Select Market since June 13, 2014. As of December 2015, 31 the Abengoa´s investment on Atlantica Yield amounts to 41.86% (see Note 6.2). On January 7, 2016 the company announced to the Securities and Exchange Commission US (S.E.C) the corporate name change to Atlantica Yield. However, the ticker "ABY" remains the same.

As of December 31, 2015 Atlantica Yield and subsidiaries which were fully consolidated in 2014´s Consolidated Financial Statements (classified as assets and liabilities held for sale and discontinued operations) have been recorded in these Consolidated Financial Statements under the equity method after Abengoa no longer had a controlling interest over the Company (see Note 7.1.a).

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. The Company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water and treat sewage.

Abengoa`s business is organized under the following three activities:

- Engineering and construction: includes the traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and the development of solar technology. Abengoa is specialized in carrying out complex turnkey projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.

- Concession-type infrastructures: groups together the company's extensive portfolio of proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric energy generation plants (solar, cogeneration or wind), desalination plants and transmission lines. These assets have low demand risk and the Company focuses on operating them as efficiently as possible.

- Industrial production: covers Abengoa's businesses with a high technological component, such as development of biofuels technology. The Company holds an important leadership position in these activities in the geographical markets in which it operates.

As of March 30, 2016, the Company is negotiating the debt restructuring with its financial creditors under the framework provided by the article 5 bis of the Ley Concursal (Ley 22/2003, Ley Concursal). At March 28, 2016 the Company has filed an application for the judicial approval of the standstill agreement, which has obtained the support of 75.04 per cent of the financial creditors to which it was addressed (see Note 2.1.1).

These Consolidated Financial Statements were approved by the Board of Directors on March 30, 2016.

All public documents of Abengoa may be viewed at www.abengoa.com.

These Consolidated Financial Statements are a free translation of the Consolidated Financial Statements originally issued in Spanish and prepared in accordance with International Financial Reporting Standards adopted by the European Union. In the event of a discrepancy, the Spanish-language version prevails.

# Note 2. - Summary of significant accounting policies

The significant accounting policies adopted in the preparation of the accompanying Consolidated Financial Statements are set forth below.

## 2.1. Basis of presentation

The Consolidated Financial Statements as of December 31, 2015 have been prepared in accordance with International Financial Reporting Standards adopted by the European Union (IFRS-EU), so that they present the Group's equity and financial position as of December 31, 2015 and the consolidated results of its operations, the changes in the consolidated net equity and the consolidated cash flows for the financial year ending on that date.

Unless otherwise stated, the accounting policies set out below have been applied consistently throughout all periods presented within these Consolidated Financial Statements.

The Consolidated Financial Statements have been prepared under the historical cost convention, modified by the revaluation of certain fixed assets under IFRS 1 and those situations where IFRS-EU requires that certain assets are measured at fair value.

The preparation of the Consolidated Financial Statements has been done according to IFRS-EU regulations and the going concern Principle (see Note 2.1.1). This preparation requires the use of certain critical accounting estimates as well as Management judgment in applying Abengoa's accounting policies. Note 3 provides further information on those areas which involve a higher degree of judgment or areas of complexity for which the assumptions or estimates made are significant to the financial statements.

The amounts included within the documents comprising the Consolidated Financial Statements (Consolidated Financial Statements of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Cash Flow Statement and notes herein) are, unless otherwise stated, all expressed in thousands of euros.

Any presented percentage of interest in subsidiaries, joint ventures (including temporary joint operations) and associates includes both direct and indirect ownership.

### 2.1.1. Going concern

According to International Accounting Standard 1, which states that an entity shall prepare its financial statements on a going concern basis unless management either intends to liquidate the entity or to cease the activity, or has no realistic alternative but to do so, these Consolidated Financial Statements have been prepared in accordance with this basis. However, during the second half of 2015 a series of events have occurred which have negatively impacted the liquidity and financial structure of the Company. The aforementioned events have been duly communicated to the market and are summarized below.

On July 31, 2015, during the first half earnings call with investors, Abengoa announced a downward adjustment to their FY2015 forecast regarding Free Corporate Cash Flow from operations from the €1,300 million target to €600 – 800 million. This adjustment to our forecast was mainly attributable to higher capital expenditures than expected in highly profitable but cash intensive projects in Brazil, Chile and Mexico.

Even though in accordance with the abovementioned forecasts the Company´s liquidity position was not going to be affected, the Board publicly announced on August 3, 2015 their intention to propose an Extraordinary General Shareholders´ Meeting to approve a capital increase of €650 million with preferential subscription rights for shareholders, an additional package of asset disposals and the implementation of a business model with lower investment requirements (capex), aimed at improving the liquidity position of Abengoa and reducing its dependence on leverage.

From August 3, 2015 onward, increasing market uncertainty caused a descent in the market value of Abengoa's listed equity and debt instruments, which both limited our access to debt and capital markets and, at the same time, contributed to a slowdown of the pace of approval or renewal, by financial institutions, of non-recourse factoring and confirming without recourse used by the Group for managing its working capital. All of this contributed to a descent in Abengoa's liquidity position. On that date, Abengoa started a negotiation period with a group of financial entities aimed at reaching an agreement in order to secure the abovementioned capital increase.

On September 24, 2015, Abengoa announced both the agreement reached with the financial institutions and the approval of its Board of Directors of a set of strategic measures, which would be adapted during its execution, aimed at reducing corporate leverage, improving the liquidity position of Abengoa and strengthening its corporate governance, as well as the underwriting by financial entities of the capital increase.

Regarding this agreement, a group of banks and two of the main shareholders committed to underwrite and/or subscribe the capital increase for an aggregate of €650 million, consisting of:

- These banks entered into an agreement with the Company pursuant to which they undertook to underwrite €465 million in Class B shares to be issued in the capital increase, subject to certain conditions being met, including, among others, obtainment of regulatory and shareholder approvals, completion of ongoing financial and other due diligence, entry into a definitive underwriting agreement and satisfaction of the shareholders' subscription commitments;

- Inversión Corporativa IC, S.A. (Controlling shareholder of Abengoa, S.A.), irrevocably committed itself to invest a minimum of €120 million of new money in new Class A and Class B shares to be issued under the rights issue;
- "Waddell & Reed Investment Management" committed themselves, on behalf of certain of its affiliated funds, to subscribe for €65 million of new Class B shares in the rights issue.

The rest of the measures approved by the Board of Directors included the following:

1. Debt reduction as a key objective of Abengoa focusing on maturities aimed to rebalance the maturity profile of its indebtedness;
2. The reinforcement of the current asset disposal program in order to be able to raise, at least, approximately €1.2 billion by the end of 2016;
3. Adoption of capex limitations ;
4. Amendment of the Company's dividend policy;
5. Reinforcement of corporate governance:
   - Inversión Corporativa IC, S.A. committed itself to limit its direct and indirect aggregate voting rights to 40% once the capital increase was completed, regardless of the voting rights it would otherwise be entitled to based on its shareholding.
   - The Board of Directors would reflect this new voting rights structure by way of reducing the number of directors to 13 and the number of directors appointed by Inversión Corporativa IC, S.A. to 5, while there will continue to be 6 independent directors.
   - Creation of an Investment Committee formed by a majority of independent Directors.
6. Several capital transactions were approved.

Additionally, the Extraordinary General Shareholders' meeting held on October 10, 2015, approved a set of measures including the aforementioned capital increase of €650 million aimed at improving the liquidity position of Abengoa and reducing corporate leverage.

On November 8, 2015, Abengoa publicly announced it entered into a framework agreement for the investment in Abengoa with Gonvarri Corporación Financiera, a company of the Gonvarri Steel Industries group. This agreement had the support of Inversión Corporativa IC, S.A., currently the main shareholder of Abengoa. The Investment Agreement set out the terms and conditions for the investment by Gonvarri Corporación Financiera within the framework of the share capital increase approved on October 10, 2015 by the Extraordinary General Shareholders' Meeting of the Company. The Investment Agreement provided that a portion of Gonvarri's investment, in an amount of €250 million, was going to be carried out through a share capital increase without preemptive subscription rights. The Company's capital increase with preemptive subscription rights approved at the abovementioned October 10, 2015 Extraordinary General Shareholders' Meeting was planned to be executed after the first capital increase mentioned above and for an effective amount currently expected to be €400 million, of which Gonvarri Corporación Financiera was expected to subscribe for its relevant portion of the shares.

On November 25, 2015, after the formulation of the Company´s Interim Consolidated Financial Statements as of September 30, 2015, the Company announced by filing a Material Fact that the framework agreement entered into with the potential investor was terminated. The Company also communicated that they will continue negotiations with its creditors with the objective of reaching an agreement that ensured the Company's financial viability in the short and medium term. After assessing the options provided by the situation described above and in order to ensure the most stable status as possible to negotiate with creditors, the Board of Directors considered the most appropriate option was to seek protection under article 5 bis of the Ley Concursal (Ley 22/2003, Ley Concursal). Thus, on December 15, 2015 the Mercantile Court of Seville nº 2 published the Decree by virtue of which it agreed to admit the filing of the communication set forth under the abovementioned article 5 bis of the Ley Concursal.

Included below there is a detailed description of all Spanish Group Companies which had sought judicial protection by means of filing the communication set forth under article 5 bis of the Ley Concursal, which included the Parent Company Abengoa, S.A. and another 48 Group Companies:

| | | |
|---|---|---|
| Abengoa, S.A. | Abengoa Greenfield, S.A.U. | Centro Tecnológico Palmas Altas, S.A. |
| Abeinsa Asset Management, S.L. | Abengoa Hidrógeno, S.A. | Ecoagrícola, S.A. |
| Abeinsa Business Development, S.A. | Abengoa Research, S.L. | Ecocarburantes Españoles, S.A. |
| Abeinsa Engineering, S.L.U. | Abengoa Solar España, S.A . | Europea de Construcciones Metálicas, S.A. |
| Abeinsa EPC, S.A. | Abengoa Solar NT, S.A. | Gestión Integral de Recursos Humanos, S.A. |
| Abeinsa, Ing. Y Constr. Ind., S.A. | Abengoa Solar, S.A. | Instalaciones Inabensa, S.A. |
| Abeinsa Infraestructuras y Medio Ambiente, S.A. | Abengoa Water, S.L.U. | Micronet Porous Fibers, S.L. |
| Abeinsa Inversiones Latam, S.L. | Abentel Telecomunicaciones, S.A. | Nicsa, Negocios Industr. y Comer., S.A. |
| Abencor Suministros, S.A. | Asa Desulfuracion, S.A. | Omega Sudamérica, S.L. |
| Abener Energía, S.A. | ASA Iberoamérica, S.L. | Siema Technologies, S.L. |
| Abengoa Bioenergia Inversiones, S.A. | Biocarburantes de Castilla y León, S.A. | Simosa IT |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Bioetanol Galicia, S.A. | Simosa Servicios Integrales de Mant. Y Operación, S.A. |
| Abengoa Bioenergia, S.A. | Centro Industrial y Logístico, Torrecuellar, S.A. | Sociedad Inversora Línea de Brasil, S.L. |
| Abengoa Bioenergia San Roque, S.A. | Concesionaria Costa del Sol, S.A. | South Africa Solar Investments, S.L. |
| Abengoa Concessions, S.L. | Construcciones y Depuraciones, S.A. | Teyma Gestión de Contratos de Construccion e Ingeniería, S.A. |
| Abengoa Finance, S.A. | Covisa, Cogeneración Villaricos, S.A. | Zeroemissions Technologies, S.A. |
| Abengoa Greenbridge, S.A.U. | | |

Additionally, both Inversión Corporativa IC, S.A. and Finarpisa, S.A., currently the main shareholders of Abengoa (see Note 18) also filed the communication set forth under article 5 bis of the Ley Concursal.

Further, on January 29, 2016, Abengoa´s subsidiaries´ Abengoa Concessões Brasil Holding S.A, Abengoa Construção Brasil Ltda and Abengoa Greenfield Brasil Holding S.A filed requests for creditors protection (recuperação judicial), which were admitted on February 22, 2016. This protective measure was undertaken provided that the Company incurred in a "Crise econômico scenario", which is contemplated in Brazillian Law 11.101/05. "Recuperação judicial" consists in a proceeding envisaged in the Brazillian Law which allows corporations to restructure their debt in an orderly manner and continue as a going concern once the financial difficulties are overcome.

Further, on February 1, 2016 and February 10, 2016, certain creditors initiated involuntary bankruptcy petitions against both the Group affiliates Abengoa Bioenergy Nebraska, LLC and Abengoa Bioenergy Company, LLC. After responding to the petitions, on February 24, 2016, both companies mentioned above along with Abengoa Bioenergy Outsourcing, LLC, Abengoa Bioenergy Engineering and Construction, LLC, Abengoa Bioenergy Trading US, LLC, and Abengoa Bioenergy Holding US, LLC opted to file for voluntary creditors´ protection under Chapter 11 envisaged in the USA Law. These petitions have been filed in order to allow the Company to continue as a going concern and, consequently, they included an authorization request for the payment of taxes, salaries and insurance premiums and other first day motions. Additionally, a request for the approval of a debtor-in-possession financing arrangement amounting to USD 41 million was also filed. The hearing for these initial motions took place on March 2, 2016 and, during them, such companies were authorized to borrow an initial amount of USD 8 million (which were additionally complemented with USD 1.5 million authorized on March 29, 2016). The final hearing for the approval of the remaining amount is scheduled by April 6, 2016.

Moreover, on March 23, 2016, certain creditors filed an involuntary insolvency proceeding against Abengoa Bioenergy Biomass of Kansas, LLC at the Kansas court.

Also on March 29, the following American companies Abeinsa Holding Inc.; Abencor USA, LLC; Teyma Construction USA, LLC; Abeinsa EPC, LLC; Inabensa USA, LLC; Nicsa Industrial Supplies, LLC; Abener Construction Services, LLC; Abener North America Construction, LP; Abengoa Solar, LLC; Teyma USA & Abener Engineering and Construction Services General Partnership; Abeinsa Abener Teyma General Partnership; Abener Teyma Mojave General Partnership; and Abener Teyma Inabensa JV filed, under the "United States Bankruptcy Code" and the Delaware court, the named Chapter 11 in order to allow the companies to comply with their obligations and minimize the loss of value of their businesses. Such companies have requested authorization for the payment of taxes, salaries and insurances as well as other first day motions. The hearing to resolve these requests is scheduled by March 31, 2016.

On January 25, 2016, the Company announced that the independent consulting firm Alvarez&Marsal presented to the Board of Directors of Abengoa the Industrial Viability Plan that defined the structure of the future activity of Abengoa on an operating basis focusing on the Activity of Engineering and Construction either developing its own technology or using technology developed by others.

In accordance with this plan, which confirms the viability of Abengoa, the Company will negotiate with its creditors a debt restructuring as well as the necessary resources, and then, provided to Abengoa the optimal capital structure and the liquidity enough to continue its activity and operate in a competitive and sustainable manner in the future.

In this sense, and in relation to the negotiations between the Company and a group of its creditors comprised of banks and holders of bonds issued by the Group, as of March 10, 2016, the Company informed that it has agreed with the advisers of such creditors the grounds for an agreement to restructure the financial indebtedness and recapitalize the Group. The Company believes that such agreement contains the essential elements to achieve a future restructuring agreement that, in any event, will be subject to reaching the percentage of accessions required by law.

The fundamental principles of such agreement are the following:

(i) The new money that would be lent to the Company would range between 1,500 and €1,800 million for a maximum term of 5 years. Creditors would be entitled to 55% of the share capital. This financing would rank senior with respect to the old debt and would be guaranteed by certain assets, including free shares of Atlantica Yield.

(ii) The amount of the old debt that would be capitalized would correspond to 30% of its nominal value. Such capitalization grants the right to subscribe 35% of the new share capital

(iii) The financial indebtedness corresponding to the liquidity lines granted to the group on September 23 and December 24, 2015 (material fact number 233503) for a total amount of €231 million (plus accrued financial expenses) will be subject to refinancing by extending the term by two (2) years. This indebtedness would be secured by the shares of Atlantica Yield and would be prepaid in case of sale of the shares of Atlantica Yield or issuance of an exchangeable bond on such shares.

(iv) The amount of the share capital increase that would be reserved to those creditors, who provide €800 million of the bank guarantees requested, would be 5% of the new capital.

(v) At the end of the restructuring process, the current shareholders of the Company would hold around 5 % of the share capital. Eventually, they could increase such stake in a percentage to be agreed that will not exceed an additional 5%, if, within five (5) years, the group has paid in full all outstanding amounts under the new financing to be provided in the framework of the restructuring and under the existing indebtedness (as this indebtedness may have been restructured), including its financial costs. It is expected that the two types of shares now existing will be merged into one sole class of shares.

At the date of formulating the present Consolidated Financial Statements, Abengoa and a group of creditors comprised of banks and holders of bonds issued by Abengoa had reached a standstill agreement with the objective of providing the time necessary to keep working and reaching as soon as possible a full and complete agreement on the terms and conditions to restructure the financial indebtedness and recapitalize the Group.

With respect to the foregoing, as of March 28, 2016, it had filed with the Mercantile Court of Seville nº 2 an application for the judicial approval of the standstill agreement (the "Standstill Agreement") which has obtained the support of 75.04% of the financial creditors to which it was addressed, being therefore over the legally required majority (60%). However, according to the terms of the Standstill Agreement, new creditors can adhere to the Standstill Agreement until the date in which the Judge resolves, therefore, the percentage could be increased.

In addition, on March 28 was initiated, according to what is stated on clause 5.2 of the standstill agreement, the Chapter 15 of the United States Bankruptcy Code and at the Delaware court, which consist on the proceeding provided for the recognition in United States of the judicial approval of the standstill agreement initiated in Spain on March 28. In a hearing scheduled on March 31, 2016 it will be asked about a compliance to provisional approval awaiting for enforcement actions to be initiated by any creditor.

As stated at the beginning of this Note to the Consolidated Financial Statements, Abengoa´s Directors have deemed it appropriate to prepare these Consolidated Financial Statements as of December 31, 2015 on a going concern. Such determination was made based on management's assumption that an agreement with financial creditors of the Company will be attained so the Company´s financial stability can be secured, allowing Abengoa to be able to generate cash from operations in accordance with the Industrial Viability Plan developed by Alvarez&Marsal according to paragraphs 25 and 26 of IAS 1 "Presentation of Financial Statements".

Based on the application of the going concern basis, Abengoa´s Directors have prepared these Consolidated Financial Statements applying the International Accounting Standards consistently with Consolidated Interim Financial Statements and Consolidated Financial Statements filed in prior periods. For that purpose, and according to the aforementioned accounting framework, Abengoa´s Directors have made their best estimates and assumptions (see Note 3) in order to record the assets, liabilities, revenues and expenses as of December 31, 2015 in accordance with the existing information by the time of furnishing these Consolidated Financial Statements.

Abengoa´s consolidated net equity as of December 31, 2015 is mainly driven by the current situation in which the Group is involved, which has caused the recording of either provisions or impairment charges in some of the assets. These have been recorded as a result of the best estimates and assumptions made by Abengoa´s Directors according to the measures agreed upon in the abovementioned Industrial Viability Plan which, according to the applicable accounting and reporting framework, must be recorded as of that date.

Thus, the main impacts on the Company´s Profit and loss as of December 31, 2015, which amounts to approximately €878 million refers mainly to the estimation of costs in the last quarter related to the stoppage in the last quarter of the concessional projects under construction and subsequent restart, impairment of some assets pertaining to some projects affected by the company situation, default interests and other additional concepts. Additionally, given the current situation of the Company, determined by article 5 bis of the Ley Concursal and pending to have greater visibility about the realization of the Industrial Viability Plan, Abengoa´s Directors have decided not to recognize the deferred tax assets arising from capitalizing the fiscal effect from those adjustments that might be recovered in the future, according to the aforementioned Viability Plan.

The following table shows the breakdown of such impacts (in million of euros)

| Item | Total |
|---|---|
| Project Construction costs (see Note 5.1 a) | (383) |
| Impairment of assets pertaining to projects (see Note 5.1 d) | (301) |
| Tax credits (see Note 31) | (234) |
| Remuneration plan payment Reversal (see Note 29) | 43 |
| Default interests and other | (3) |
| | **(878)** |

In addition to the above mentioned impacts, Abengoa´s Consolidated Equity reflects the effects of the general slowdown, and stoppages in certain cases, of operations in the activities Abengoa is engaged in from the beginning of last August and, especially, in the last quarter of 2015. All this has been generated as a consequence of both its deteriorating liquidity position, from Abengoa´s difficulties in accessing the capital markets, and the cancelling or non - renewal, by financial institutions, of working capital credit lines (amounting to approximately €1,000 million since such date), and which eventually led to the Company´s filing of creditors protection under article 5 bis of the Ley Concursal.

Abengoa´s Directors are confident on reaching a final agreement with creditors and, once signed, the achievement of the Viability Plan associated with the Groups ability to generate cash from operations will allow the Company to restore the confidence of stakeholders, the steadiness of its liquidity position and its ability to keep improving in the future.

### 2.1.2. Application of new accounting standards

a) Standards, interpretations and amendments effective from January 1, 2015 under IFRS-EU, applied by the Group:

- Annual Improvements to IFRSs 2010-2012 and 2011-2013 cycles. These improvements are mandatory for periods beginning on or after July 1, 2014 and January 1, 2015 under IFRS-EU and IFRS-IASB.

Abengoa's Directors believe that the applications of these amendments have not had any material impact.

b) Standards, interpretations and amendments published that will be effective for periods after December 31, 2015:

- Annual Improvements to IFRSs 2012-2014 cycles. These improvements are mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and IFRS-EU.
- IAS 1 (Amendment) 'Presentation of Financial Statements'. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and IRFS-EU.
- IFRS 10 (Amendment)' Consolidated Financial Statements' and IAS 28 'Investments in Associates', regarding to sale or contribution of assets between an investor and its associate or joint venture. This amendment do not have a definite date of application.
- IFRS 9 'Financial Instruments'. This Standard will be effective from January 1, 2018 under IFRS-IASB and has not yet been adopted by the EU.
- IFRS 15 'Revenues from contracts with Customers'. IFRS 15 is applicable for periods beginning on or after January 1, 2018 under IFRS-IASB, earlier application is permitted, IFRS 15 has not yet been adopted by the EU.
- IAS 16 (Amendment) 'Property, Plant and Equipment' and IAS 38 'Intangible Assets', regarding to acceptable methods of amortization and depreciation. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB, and IFRS-EU.
- IAS 27 (Amendment) 'Separate financial statements' regarding the reinstatement of the equity method as an accounting option in separate financial statements. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and IFRS-EU.
- IFRS 10 (Amendment) 'Consolidated financial statements' and IAS 28 'Investments in associates and joint ventures' regarding the exemption from consolidation for investment entities. These amendments are mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and have not yet been adopted by the EU.
- IFRS 11 (Amendment) 'Joint Arrangements' regarding acquisition of an interest in a joint operation. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and IFRS-EU.
- Introduction of IFRS 16 "Leases" which supersedes IAS 17. Lessees will recognize most leases in the balance sheet as financed purchases. This standard will apply to periods beginning after January 1, 2019 under IFRS-IASB and has not been adopted yet by the European Union.

The Group is currently in the process of evaluating the impact on the Consolidated Financial Statements derived from the application of the new standards and amendments that will be effective for periods beginning after December 31, 2015.

## 2.2. Principles of consolidation

In order to provide information on a consistent basis, the same principles and standards applied to the parent company have been applied to all other consolidated entities.

All subsidiaries, associates and joint ventures included in the consolidated group for the year 2015 (2014) that form the basis of these Consolidated Financial Statements are set out in Appendices I (XII), II (XIII) and III (XIV), respectively.

Note 6 to these Consolidated Financial Statements reflects the information on the changes in the composition of the Group.

### a) Subsidiaries

Subsidiaries are those entities over which Abengoa has control.

Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Company will reassess whether or not it controls an investee when facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The value of non-controlling interest in equity and the consolidated results are shown, respectively, under non-controlling interests' in the Consolidated Statements of Financial Position and 'Profit attributable to non-controlling interests' in the Consolidated Income Statements.

Profit for the period and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results of the non-controlling interests has a total negative balance.

When necessary, adjustments are made to the Financial Statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are fully eliminated on consolidation.

Abengoa develops a part of its activity by developing integrated products that consist of designing, constructing, financing, operating and maintaining a project (usually a large-scale asset such as a power transmission line, desalination plants, thermo-solar plants, etc.), usually owned under a B-O-T concession arrangement (Build – Operate – Transfer) for a specific period of time (usually 2-3 years) and then though a long term non-recourse financing scheme (project finance).

In order to evaluate the control of these projects, it is necessary to address the corporate purpose of these projects finance to assess the decision making process. In this sense, all relevant decisions are basically identified in the following two completely different phases each other. On the one hand the construction phase and, on the other, the operation phase. Each of the aforementioned phases has fully independent activities and decisions on which the compliance with the control requirements stated above should be assessed.

During the construction phase of the projects under review, the activity related to that phase is developed under general conditions of a framework agreement, where the relevant decisions are related to the approval of the structure and specific features of the project financing (in terms of disposition, guarantees, maturities, cost, etc.) and the approval of the execution/construction costs of the project and the existence of a third party related to the project (Grantor, regulator, partner, etc.) which participates actively in the relevant decision-making during the construction phase. In these cases, given the level of involvement of the third party in the construction project, several measures of participation, control and approval thereof are set in the case of carrying out actions that may influence the relevant aforementioned actions.

During the operation phase of the project under review, the activity related to that phase is developed under the normal industry conditions of the sector to which the project belongs, in which the relevant decisions are related to business management (in terms of production process, yields based on operating costs, financing costs, amortizations, investments, budget approval, etc.) and the corporate governance (in terms of sharing dividends, capital increases/reductions, business plan, etc.) In this phase, the third party that was related to project during the construction phase has ceased to exercise control after having accomplished their objectives in terms of construction and entry into production of the asset as agreed.

As stated in IFRS 10, paragraph B13, when two or more investors have the current ability to direct relevant activities and those activities occur at different times, the investors shall determine which investor is able to manage the activities that most significantly affect those returns consistently with the treatment of concurrent decision-making rights.

In this sense, an assessment, is periodically carried out to determine whether relevant activities related to the construction phase affect more significantly to the income of these projects and investments due to the effect of those decisions throughout the life of themselves and therefore to determine whether the projects are controlled.

For those cases where a lack of control in the construction phase is determined, the participation is registered under the equity method. Once the project enters in the operating phase, as Abengoa takes control, such participations are registered under the global integration method.

The Group uses the acquisition method to account for business combinations. According to this method, the remuneration transferred for the acquisition of a subsidiary corresponds to the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group and includes the fair value of any asset or liability resulting from a contingent remuneration agreement. Any transferred contingent remuneration is recognized at fair value at the acquisition date and subsequent changes in its fair value are recognized in accordance with IAS 39 either in profit or loss or as a change to other comprehensive income. Acquisition related costs are expensed as incurred. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognizes any non-controlling interest in the acquiree either at the non-controlling interest's proportionate share of the acquirer's net assets on an acquisition basis.

To account the sale or loss of control of subsidiaries, the Group derecognizes the assets, liabilities and all non-controlling interests of the subsidiary at the date of loss of control by their carrying amounts. The fair value of the payment received is also recognized, if any, from the transaction, events or circumstances giving rise to the loss of control, including if any the distribution of shares of the subsidiary to owners as well as the retained investment in the former subsidiary at fair value on the date of loss of control. Amounts recognized in other comprehensive income in relation to the subsidiary are transferred to profit and loss and the difference is recognized as a profit or loss attributable to the parent. The loss of control of a subsidiary may occur in two or more agreements (transactions). In some cases, it may exists circumstances that justify that the multiple agreements should be accounted as a single transaction.

In compliance with Article 155 of Spanish Corporate Law (Ley de Sociedades de Capital), the parent company has notified all these companies that, either by itself or through another subsidiary, it owns more than 10% shares of their capital. Appendix VIII lists the Companies external to the Group which have a share equal to or greater than 10% of a subsidiary of the parent company under the consolidation scope.

## b) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture, as opposed to a joint operation described in section c) below, is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The results and assets and liabilities of associates or joint ventures are incorporated in these Consolidated Financial Statements using the equity method of accounting. Under the equity method, an investment in an associate or a joint venture is initially recognized in the Consolidated Statement of Financial position at cost and adjusted thereafter to recognize the Group's share of the profit or loss and other comprehensive income of the associate or joint venture. When the Group's share of losses of an associate or a joint venture exceeds the Group's interest in that associate or joint venture, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or implicit obligations or payments made on behalf of the associate or joint venture.

An investment in an associate or a joint venture is accounted using the equity method since the date on which the investee becomes an associate or a joint venture.

Profits and losses resulting from the transactions of the Company with the associate or joint venture are recognized in the Group's Consolidated Financial Statements only to the extent of interests in the associate or joint venture that are not related to the Group.

In compliance with Article 155 of Spanish Corporate Law (Ley de Sociedades de Capital), the parent company has notified to all these companies that, either by itself or through another subsidiary, it owns more than 10% shares of their capital.

As of December 31, 2015 and 2014 there are no significant contingent liabilities in the Group's interests in associates and joint ventures, additional to those described in Note 22.2.

## c) Interest in joint operations and temporary joint operations (UTE)

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

When a group entity undertakes its activities under joint operations, the Group, as a joint operator, recognizes in relation to its interest in a joint operation:

- Its assets, including its share of any assets held jointly.
- Its liabilities, including its share of any liabilities incurred jointly.
- Its share of the revenue from the sale of the output by the joint operation.
- Its expenses, including its share of any expenses incurred jointly.

When a Group's entity transacts with a joint operation in which a group entity is a joint operator (such as a purchase of assets), the Group does not recognize its share of the gains and losses until it resells those assets to a third party.

'Unión Temporal de Empresas' (UTE) are temporary joint operations generally formed to execute specific commercial and/or industrial projects in a wide variety of areas and particularly in the fields of engineering and construction and infrastructure projects. They are normally used to combine the characteristics and qualifications of the UTE's partners into a single proposal in order to obtain the most favorable technical assessment possible. UTE are normally limited as standalone entities with limited action, since, although they may enter into commitments in their own name, such commitments are generally undertaken by their partners, in proportion to each investor's share in the UTE.

The partners' shares in the UTE normally depend on their contributions (quantitative or qualitative) to the project, are limited to their own tasks and are intended solely to generate their own specific results. Each partner is responsible for executing its own tasks and does so in its own interests.

The fact that one of the UTE's partners acts as project manager does not affect its position or share in the UTE. The UTE's partners are collectively responsible for technical issues, although there are strict pari passu clauses that assign the specific consequences of each investor's correct or incorrect actions.

They normally do not have assets and liabilities on a stand alone basis. Their activity is conducted for a specific period of time that is normally limited to the execution of the project. The UTE may own certain fixed assets used in carrying out its activity, although in this case they are generally acquired and used jointly by all the UTE's investors, for a period similar to the project's duration, or prior agreements are signed by the partners on the assignment or disposal of the UTE's assets upon completion of the project.

UTE in which the Company participates are operated through a management committee comprised of equal representation from each of the temporary joint operation partners, and such committee makes all the decisions about the temporary joint operation's activities that have a significant effect on its success. All the decisions require consent of each of the parties sharing power, so that all the parties together have the power to direct the activities of the UTE. Each partner has rights to the assets and obligations relating to the arrangement. As a result, these temporary joint operations are consolidated proportionally.

The proportional part of the UTE's Consolidated Statement of Financial Position and Consolidated Income Statement is integrated into the Consolidated Statement of Financial Position and the Consolidated Income Statement of the Company in proportion to its interest in the UTE on a line by line basis.

As of December 31, 2015 and 2014 there are no significant material contingent liabilities in relation to the Group's shareholdings in the UTE, additional to those described in Note 22.2.

### d) Transactions with non-controlling interests

Transactions with non-controlling interests are accounted for as transactions with equity owners of the group. When the Group acquires non-controlling interests, the difference between any consideration paid and the carrying value of the proportionate share of net assets acquired is recorded in equity. Gains or losses on disposals of non-controlling interests are also recorded in equity.

When the group ceases to have control or significant influence, any retained interest in the entity is remeasured to its fair value, and any difference between fair value and its carrying amount is recognized in profit or loss. In addition, any amount previously recognized in other comprehensive income in respect of that entity is accounted for as if the group had directly disposed of the related assets or liabilities.

Companies and entities which are third parties the Group and which hold a share equal to or larger than 10% in the share capital of any company included in the consolidation group are disclosed in Appendix VIII.

## 2.3. Intangible assets

### a) Goodwill

Goodwill is recognized as the excess between (A) and (B), where (A) is the sum of the considerations transferred, the amount of any non-controlling interest in the acquiree and in the case of a business combination achieved in stages, the fair value on the acquisition date of the previously held interest in the acquiree and (B) the net value, at the acquisition date, of the identifiable assets acquired, the liabilities and contingent liabilities assumed, measured at fair value. If the resulting amount is negative, in the case of a bargain purchase, the difference is recognized as income directly in the Consolidated Income Statement.

Goodwill relating to the acquisition of subsidiaries is included in intangible assets, while goodwill relating to associates is included in investments in associates.

Goodwill is carried at initial value less accumulated impairment losses (see Note 2.8). Goodwill is allocated to Cash Generating Units (CGU) for the purposes of impairment testing, these CGU's being the units which are expected to benefit from the business combination that generated the goodwill.

### b) Computer programs

Costs paid for licenses for computer programs are capitalized, including preparation and installation costs directly associated with the software. Such costs are amortized over their estimated useful life. Maintenance costs are expensed in the period in which they are incurred.

Costs directly related with the production of identifiable computer programs are recognized as intangible assets when they are likely to generate future economic benefit for a period of one or more years and they fulfill the following conditions:

- it is technically possible to complete the production of the intangible asset;
- management intends to complete the intangible asset;
- the Company is able to use or sell the intangible asset;
- there are technical, financial and other resources available to complete the development of the intangible asset; and
- disbursements attributed to the intangible asset during its development may be reliably measured.

Costs directly related to the production of computer programs recognized as intangible assets are amortized over their estimated useful lives which do not exceed 10 years.

Costs that do not meet the criteria above are recognized as expenses in the Consolidated Income Statement when incurred.

### c) Research and development cost

Research costs are recognized as an expense when they are incurred.

Development costs (relating to the design and testing of new and improved products) are recognized as an intangible asset when all the following criteria are met:

- it is probable that the project will be successful, taking into account its technical and commercial feasibility, so that the project will be available for its use or sale;
- it is probable that the project generates future economic benefits;
- management intends to complete the project;
- the Company is able to use or sell the intangible asset;
- there are appropriate technical, financial or other resources available to complete the development and to use or sell the intangible asset; and
- the costs of the project/product can be measured reliably.

Once the product is in the market, capitalized costs are amortized on a straight-line basis over the period for which the product is expected to generate economic benefits, which is normally 5 years, except for development assets related to the second-generation biofuels plant, which are amortized according to its useful life (a 5% of annual amortization percentage).

Development costs that do not meet the criteria above are recognized as expenses in the Consolidated Income Statement when incurred.

Grants or subsidized loans obtained to finance research and development projects are recognized as income in the Consolidated Income Statement consistently with the expenses they are financing, following the rules described above.

## 2.4. Property, plant and equipment

Property, plant and equipment includes property, plant and equipment of companies or project companies which have been self-financed or financed through external financing with recourse facilities or through non-recourse project financing.

In general, property, plant and equipment is measured at historical cost, including all expenses directly attributable to the acquisition, less depreciation and impairment losses, with the exception of land, which is presented net of any impairment losses.

Subsequent costs are capitalized when it is probable that future economic benefits associated with that asset can be separately and reliably identified.

Work carried out by a company on its own property, plant and equipment is valued at production cost. In construction projects of the Company's owned assets carried out by its Engineering and Construction segment which are not under the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.5), internal margins are eliminated. The corresponding costs are recognized in the individual expense line item in the accompanying income statements. The recognition of an income for the sum of such costs through the line item 'Other income- Work performed by the entity and capitalized and other' results in these costs having no impact in net operating profit. The corresponding assets are capitalized and included in property, plant and equipment in the accompanying balance sheets.

All other repair and maintenance costs are charged to the Consolidated Income Statement in the period in which they are incurred.

Costs incurred during the construction period may also include gains or losses from foreign-currency cash-flow hedging instruments for the acquisition of property, plant and equipment in foreign currency, transferred from equity.

With regard to investments in property, plant and equipment located on land belonging to third parties, an initial estimate of the costs of dismantling the asset and restoring the site to its original condition is also included in the carrying amount of the asset. Such costs are recorded at their net present value in accordance with IAS 37.

The annual depreciation rates of property, plant and equipment (including property, plant and equipment in projects) are as follows:

| Items | % of depreciation |
|---|---|
| **Lands and buildings** | |
| Buildings | 2% - 3% |
| **Technical installations and machinery** | |
| Installations | 3% - 4% - 12% - 20% |
| Machinery | 12% |
| **Other fixed assets** | |
| Data processing equipment | 25% |
| Tools and equipment | 15% - 30% |
| Furniture | 10% - 15% |
| Works equipment | 30% |
| Transport elements | 8% - 20% |

The assets' residual values and useful economic lives are reviewed, and adjusted if necessary, at the end of the accounting period of the company which owns the asset.

When the carrying amount of an asset is higher than its recoverable amount, the carrying amount is reduced immediately to reflect the lower recoverable amount.

## 2.5. Fixed assets in projects

This category includes property, plant and equipment, intangible assets and financial assets of consolidated companies which are financed through project debt (see Note 19), that are raised specifically and solely to finance individual projects as detailed in the terms of the loan agreement.

These assets financed through project debt are generally the result of projects which consist of the design, construction, financing, application and maintenance of large-scale complex operational assets or infrastructures, which are owned by the company or are held under a concession agreement for a period of time. The projects are initially financed through medium-term bridge loans (non-recourse project financing in process), generally 2 to 3 years and later by a long-term project (non-recourse project finance).

In this respect, the basis of the financing agreement between the Company and the bank lies in the allocation of the cash flows generated by the project to the repayment of the principal amount and interest expenses, excluding or limiting the amount secured by other assets, in such a way that the bank recovers the investment solely through the cash flows generated by the project financed, any other debt being subordinated to the debt arising from the non-recourse financing applied to projects until the project debt has been fully repaid. For this reason, fixed assets in projects are separately reported on the face of the Consolidated Statement of Financial Position, as is the related project debt (project finance and bridge loan) in the liability section of the same statement.

Non-recourse project financing (project finance) typically includes the following guarantees:

- Shares of the project developers are pledged.
- Assignment of collection rights.
- Limitations on the availability of assets relating to the project.
- Compliance with debt coverage ratios.
- Subordination of the payment of interest and dividends to meet loan financial ratios.

Once the project finance has been repaid and the project debt and related guarantees fully extinguished, any remaining net book value reported under this category is reclassified to the Property, Plant and Equipment or Intangible Assets line items, as applicable, in the Consolidated Statement of Financial Position.

Assets in the 'fixed assets in projects' line item of the Consolidated Statement of Financial Position are sub-classified under the following two headings, depending upon their nature and their accounting treatment:

### 2.5.1. Concession assets in projects

This heading includes fixed assets financed through project debt related to Service Concession Arrangements recorded in accordance with IFRIC 12. IFRIC 12 states that service concession arrangements are public-to-private arrangements in which the public sector controls or regulates the services to be provided using the infrastructure and their prices, and is contractually guaranteed to gain, at a future time, ownership of the infrastructure through which the service is provided. The infrastructures accounted for by the Group as concessions are mainly related to the activities concerning power transmission lines, desalination plants and generation plants (both renewable as conventional). The infrastructure used in a concession can be classified as an intangible asset or a financial asset, depending on the nature of the payment entitlements established in the agreement.

#### a) Intangible assets

The Group recognizes an intangible asset when the demand risk is assumed by the operator to the extent that it has a right to charge final customers for the use of the infrastructure. This intangible asset is subject to the provisions of IAS 38 and is amortized linearly, taking into account the estimated period of commercial operation of infrastructure which generally coincides with the concession period.

The Group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with IAS 11 'Construction Contracts'. As indicated in Note 2.7, the interest costs derived from financing the project incurred during construction are capitalized during the period of time required to complete and prepare the asset for its predetermined used.

Once the infrastructure is in operation, the treatment of income and expenses is as follows:

- Revenues from the updated annual royalty for the concession, as well as operations and maintenance services are recognized in each period according to IAS 18 'Revenue' in Revenue.
- Operating and maintenance costs and general overheads and administrative costs are charged to the Consolidated Income Statement in accordance with the nature of the cost incurred (amount due) in each period.
- Financing costs are classified within heading finance expenses in the Consolidated Income Statement.

#### b) Financial assets

The Group recognizes a financial asset when there is demand risk is assumed by the grantor to the extent that the concession holder has an unconditional right to receive payments for construction or improvement services. This asset is recognized at the fair value of the construction or improvement services provided.

The Group recognizes and measures revenue, costs and margin for providing construction services during the period of construction of the infrastructure in accordance with IAS 11 'Construction contracts'.

The financial asset is subsequently recorded at amortized cost method calculated according to the effective interest method, the corresponding income from updating the flows of collections is recognized as revenue in the Consolidated Income Statement according to the effective interest rate.

The finance expenses of financing these assets are classified under the financial expenses heading of the Consolidated Income Statement.

As indicated above for intangible assets, income from operations and maintenance services is recognized in each period as Revenue according to IAS 18 'Revenue'.

### 2.5.2. Other assets in projects

This heading includes tangible fixed and intangible assets which are financed through a project debt and are not subject to a concession agreement. Their accounting treatment is described in Notes 2.3 and 2.4.

## 2.6. Current and non-current classification

Assets are classified as current assets if they are expected to be realized in less than 12 months after the date of the Consolidated Statements of Financial Position. Otherwise, they are classified as non-current assets.

Liabilities are classified as current liabilities unless an unconditional right exists to defer their repayment by at least 12 months following the date of the Consolidated Statement of Financial Position.

## 2.7. Borrowing costs

Interest costs incurred in the construction of any qualifying asset are capitalized over the period required to complete and prepare the asset for its intended use. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its internal use or sale, which in Abengoa is considered to be more than one year.

Costs incurred relating to non-recourse factoring are expensed when the factoring transaction is completed with the financial institution.

Remaining borrowing costs are expensed in the period in which they are incurred.

## 2.8. Impairment of non-financial assets

Annually, Abengoa performs an analysis of impairment losses of goodwill to determine the recoverable amount.

In addition, Abengoa reviews its property, plant and equipment, fixed assets in projects and intangible assets with finite and indefinite useful life to identify any indicators of impairment. The periodicity of this review is annually or when an event involving an indication of impairment is detected.

If indications of impairment exit, Abengoa calculates the recoverable amount of the asset as the higher of its fair value less costs to sell and its value in use, defined as the present value of the estimated future cash flows to be generated by the asset. In the event that the asset does not generate cash flows independently of other assets, Abengoa calculates the recoverable amount of the Cash-Generating Unit to which the asset belongs.

When the carrying amount of the Cash Generating Unit to which these assets belong is lower than its recoverable amount, assets are impaired.

Assumptions used to calculate value in use include a discount rate, growth rates and projected changes in both selling prices and costs. The discount rate is estimated by Management, to reflect both changes in the value of money over time and the risks associated with the specific Cash-Generating Unit. Growth rates and changes in prices and costs are projected based upon internal and industry projections and management experience respectively. Financial projections range between 5 and 10 years depending on the growth potential of each Cash Generating Unit.

The main assumptions used in calculating the value in use are:

- 10-year financial projections were used for those Cash-Generating Units (CGUs) that have high growth potential based on cash flows taken into account in the strategic plans for each business unit, considering a residual value based on the cash flow in the final year of the projection.

  The cash generating units (CGUs) that have a high growth potential are mainly related to intangible assets (goodwill) arisen on the acquisitions of subsidiaries belonging to operating segment of Engineering and Construction and Industrial Production (see Note 8.4) and fixed assets and Bioenergy projects identified in the Bioenergy operating segment (see Note 5.1.b).

  The use of these 10-year financial projections was based on the assumption that it is the minimum period necessary for the discounted cash flow model to reflect all potential growth in the CGUs in each business segment showing significant investments. The aforementioned estimated cash flows were considered to be reliable due to their capacity to adapt to the real market and/or business situation faced by the CGU in accordance with the business's margin and cash-flow experience and future expectations (these businesses are very recurrent with predictable activities based on a controlled portfolio, hiring expectations, regulations, etc.).

  These cash flows are reviewed and approved every six months by Senior Management so that the estimates are continually updated to ensure consistency with the actual results obtained and the discount rates are calculated biannually by an independent expert.

  In these cases, given that the period used is reasonably long, the Group then applies a zero growth rate for the cash flows subsequent to the period covered by the strategic plan.

  Accordingly, the following table provides a summary of the discount rates used (WACC) and growth rates used to calculate the recoverable amount for Cash-Generating Units with a high growth potential by the operating segment to which they pertain:

| Operating segment | Discount rate | Growth rate |
|---|---|---|
| **Engineering and construction** | | |
| Engineering and construction | 7% - 9% | 0% |
| **Industrial production** | | |
| Biofuels | 5% - 10% | 0% |

- For concession assets with a defined useful life and with a project debt, cash flow projections until the end of the project are considered and no terminal value is assumed.

  The main cash generating units (CGUs) related to concessional activities mainly relate to thermo-solar power generation plants, desalination plants, power transmission lines and cogeneration plants (see Note 5.1.b).

  The use of such financial projections is justified by these concessional assets which are characteristics of based on a contractual structure (framework agreement) that permit the Company to estimate quite accurately the costs of the project (both in the construction and in the operations periods) and revenue during the life of the project, given that they are regulated by long term sales agreements, such as take-or-pay or power purchase agreements.

  Projections take into account real data based on the contract terms and fundamental assumptions based on specific reports prepared by experts, assumptions on demand and assumptions on production. Additionally, assumptions on macro-economic conditions are taken into account, such as inflation rates, future interest rates, etc. and interest rates are calculated seminually by and independent expert.

Accordingly, the following table provides a summary of the discount rates used (WACC) and growth rates to calculate the recoverable amount for Cash-Generating Units with the operating segment to which it pertains:

| Operating segment | Discount rate | Growth rate |
|---|---|---|
| **Concession-type infrastructure** | | |
| Solar | 4% - 6% | 0% |
| Water | 5% - 7% | 0% |
| Transmission lines | 8% - 12% | 0% |
| Cogeneration and other | 8% - 10% | 0% |

- 5-year cash flow projections are used for all other CGUs, considering the residual value to be the cash flow in the final year projected.
- Cash flow projections of CGUs located in other countries are calculated in the functional currency of those CGUs and are discounted using rates that take into consideration the risk corresponding to each specific country and currency. Present values obtained with this method are then converted to euros at the year-end exchange rate of each currency.
- Taking into account that in most CGUs the specific financial structure is linked to the financial structure of the projects that are part of those CGUs, the discount rate used to calculate the present value of cash-flow projections is based on the weighted average cost of capital (WACC) for the type of asset, adjusted, if necessary, in accordance with the business of the specific activity and with the risk associated with the country where the project is located.
- In any case, sensitivity analyses are performed, especially in relation with the discount rate used, residual value and fair value changes in the main business variables, in order to ensure that possible changes in the estimates of these items do not impact the possible recovery of recognized assets.

In the event that the recoverable amount of an asset is lower than its carrying amount, an impairment charge for the difference is recorded in the Consolidated Income Statement under the item 'Depreciation, amortization and impairment charges'. With the exception of goodwill, impairment losses recognized in prior periods which are later deemed to have been recovered are credited to the same income statement heading.

## 2.9. Financial Investments (current and non-current)

Financial investments are classified into the following categories, based primarily on the purpose for which they were acquired:

a) financial assets at fair value through profit and loss;

b) loans and accounts receivable; and

c) available for sale financial assets.

Classification of each financial asset is determinated by management upon initial recognition, and is reviewed at each year end.

### a) Financial assets at fair value through profit and loss

This category includes the financial assets acquired for trading and those initially designated at fair value through profit and loss. A financial asset is classified in this category if it is acquired mainly for the purpose of sale in the short term or if it is so designated by Management. Financial derivatives are also classified at fair value through profit and loss when they do not meet the accounting requirements to be designated as hedging instruments.

These financial assets are recognized initially at fair value, without including transaction costs. Subsequent changes in fair value are recognized under 'Gains or losses from financial assets at fair value' within the 'Finance income or expense' line of the Consolidated Income Statement for the period.

### b) Loans and accounts receivable

Loans and accounts receivable are non-derivative financial assets with fixed or determinable payments, not listed on an active market.

In accordance with IFRIC 12, certain assets under concessions qualify as financial receivables (see Note 2.5.1.b).

Loans and accounts receivable are initially recognized at fair value plus transaction costs and are subsequently measured at amortized cost in accordance with the effective interest rate method. Interest calculated using the effective interest rate method is recognized under 'Interest income from loans and credits' within the 'Finance income' line of the Consolidated Income Statement.

### c) Available for sale financial assets

This category includes non-derivative financial assets which do not fall within any of the previously mentioned categories. For Abengoa, they primarily comprise shares in companies that, pursuant to the regulations in force, have not been included in the scope of consolidation for the years ended December 31, 2015 and 2014 and in which the Company's stake is greater than 5% and lower than 20%.

Financial assets available for sale are initially recognized at fair value plus transaction costs and subsequently measured at fair value, with changes in fair value recognized directly in equity, with the exception of translation differences of monetary assets, which are charged to the Consolidated Income Statement. Dividends from available-for-sale financial assets are recognized under 'Other finance income' within the 'Other net finance income/expense' line of the Consolidated Income Statement when the right to receive the dividend is established.

When available for sale financial assets are sold or impaired, the accumulated amount recorded in equity is transferred to the Consolidated Income Statement. To establish whether the assets have been impaired, it is necessary to consider whether the reduction in their fair value is significantly below cost and whether it will be for a prolonged period of time. The cumulative gain or loss reclassified from equity to profit or loss when the financial assets are impaired is the difference between their acquisition cost (net of any principal repayment and amortization) and current fair value, less any impairment loss on that financial asset previously recognized in profit or loss. Impairment losses recognized in the Consolidated Income Statement are not subsequently reversed through the Consolidated Income Statement.

Acquisitions and disposals of financial assets are recognized on the trading date, i.e. the date upon which there is a commitment to purchase or sell the asset. Available for sale financial assets are derecognized when the right to receive cash flows from the investment has expired or has been transferred and all the risks and rewards derived from owning the asset have likewise been substantially transferred.

At the date of each Consolidated Statement of Financial Position, the Group evaluates if there is any objective evidence that the value of any financial asset or any group of financial assets has been impaired. This process requires significant judgment. To make this judgment, the Group assesses, among other factors, for how long and to what extent the fair value of an investment will be below its cost, considering the financial health and short-term prospects of the company issuing the securities, including factors such as the industry and sector return, changes in the technology and cash flows from operating and financing activities.

## 2.10. Derivative financial instruments and hedging activities

Derivatives are recorded at fair value. The Company applies hedge accounting to all hedging derivatives that qualify to be accounted for as hedges under IFRS.

When hedge accounting is applied, hedging strategy and risk management objectives are documented at inception, as well as the relationship between hedging instruments and hedged items. Effectiveness of the hedging relationship needs to be assessed on an ongoing basis. Effectiveness tests are performed prospectively and retrospectively at inception and at each reporting date, following the dollar offset method or the regression method, depending on the type of derivatives.

The Company has three types of hedges:

### a) Fair value hedge for recognized assets and liabilities

Changes in fair value of the derivatives are recorded in the Consolidated Income Statement, together with any changes in the fair value of the asset or liability that is being hedged.

### b) Cash flow hedge for forecasted transactions

The effective portion of changes in fair value of derivatives designated as cash flow hedges are recorded temporarily in equity and are subsequently reclassified from equity to profit or loss in the same period or periods during which the hedged item affects profit or loss. Any ineffective portion of the hedged transaction is recorded in the Consolidated Income Statement as it occurs.

When options are designated as hedging instruments (such as interest rate options described in Note 14), the intrinsic value and time value of the financial hedge instrument are separated. Changes in intrinsic value which are highly effective are recorded in equity and subsequently reclassified from equity to profit or loss in the same period or periods during which the hedged item affects profit or loss. Changes in time value are recorded in the Consolidated Income Statement, together with any ineffectiveness.

When the hedged forecasted transaction results in the recognition of a non-financial asset or liability, gains and losses previously recorded in equity are included in the initial cost of the asset or liability.

When the hedging instrument matures or is sold, or when it no longer meets the requirements to apply hedge accounting, accumulated gains and losses recorded in equity remain as such until the forecast transaction is ultimately recognized in the Consolidated Income Statement. However, if it becomes unlikely that the forecasted transaction will actually take place, the accumulated gains and losses in equity are recognized immediately in the Consolidated Income Statement.

### c) Net investment hedges in foreign operation

Hedges of a net investment in a foreign operation, including the hedging of a monetary item considered part of a net investment, are recognized in a similar way to cash flow hedges.

- The gain or loss of the hedge which is determined as effective will be directly recognized as equity though the Consolidated Statements of Changes in Equity; and
- The ineffective portion will be recognized in the Consolidated Income Statement.

The gain or loss of the hedge related to the portion which have been recognized directly as equity will be reclassified to the Consolidated Income Statement when the foreign operation is sold or otherwise disposed of.

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods ('own-use contracts') of the Group are not recognized as derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, they are recognized separately from the host contract, if the economic characteristics of the embedded derivative are not closely related to the economic characteristics of the host contract. The options contracted for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be own-use contracts.

Changes in fair value of derivative instruments which do not qualify for hedge accounting are recognized immediately in the Consolidated Income Statement. Trading derivatives are classified as a current assets or liabilities.

## 2.11. Fair value estimates

Financial instruments measured at fair value are presented in accordance with the following level classification based on the nature of the inputs used for the calculation of fair value:

- Level 1: Imputs are quoted prices in active markets for identical assets or habilities.
- Level 2: Fair value is measured based on inputs other than quoted prices included withing Level 1 that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (derived from prices).
- Level 3: Fair value is measured based on unobservable inputs for the asset or liability.

In the event that prices cannot be observed, the management shall make its best estimate of the price that the market would otherwise establish based on proprietary internal models which, in the majority of cases, use data based on observable market parameters as significant inputs (Level 2) but occasionally use market data that is not observed as significant inputs (Level 3). Different techniques can be used to make this estimate, including extrapolation of observable market data. The best indication of the initial fair value of a financial instrument is the price of the transaction, except when the value of the instrument can be obtained from other transactions carried out in the market with the same or similar instruments, or valued using a valuation technique in which the variables used only include observable market data, mainly interest rates. According to current legislation (IFRS-EU), differences between the transaction price and the fair value based on valuation techniques that use data that is not observed in the market, are not initially recognized in the income statement.

### a) Level 2 valuation

The majority of Abengoa's portfolio comprises financial derivatives designated as cash flow hedges, is classified as level 2 and mainly corresponds to the interest rate swaps (see Note 14).

Credit risk effect on the valuation of derivatives is calculated for each of the instruments in the portfolio of derivatives classified within level 2, using the own risk of the Abengoa companies and financial counterparty risk.

Description of the valuation method

- Interest rate swaps

  Interest rate swap valuations are made by valuing the swap component of the contract and valuing the credit risk.

  The most common methodology used by the market and applied by Abengoa to value interest rate swaps is to discount the expected future cash flows according to the parameters of the contract. Variable interest rates, which are needed to estimate future cash flows, are calculated using the curve for the corresponding currency and extracting the implicit rates for each of the reference dates in the contract. These estimated flows are discounted with the swap zero curve for the reference period of the contract, 1, 3 or 6 months.

The effect of the credit risk on the valuation of the interest rate swaps depends on its settlement. If the settlement is favorable for the Company, the counterparty credit spread will be incorporated to quantify the probability of default at maturity. If the expected settlement is negative for the company, its own credit risk will be applied to the final settlement.

Classic models for valuing interest rate swaps use deterministic valuation of variable rates, based on future outlooks. When quantifying credit risk, this model is limited by considering only the risk for the current paying party, ignoring the fact that the derivative could change sign at maturity. A payer and receiver swaption model is used for these cases. This enables the associated risk in each swap position to be reflected. Thus, the model shows each agent's exposure, on each payment date, as the value of entering into the 'tail' of the swap, i.e. the live part of the swap.

- Interest rate Caps and Floors

  Interest rate caps and floors are valued by separating the derivative in the successive caplets/floorlets that comprise the transaction. Each caplet or floorlet is valued as a call or put option, respectively, on the reference interest rate, for which the Black-Scholes approach is used for European-type options (exercise at maturity) with minor adaptations and following the Black-76 model.

- Forward foreign exchange transactions

  Forward contracts are valued by comparing the contracted forward rate and the rate in the valuation scenario at the maturity date. The contract is valued by calculating the cash flow that would be obtained or paid from theoretically closing out the position and then discounting that amount.

- Commodity swaps

  Commodity swaps are valued in the same way as forward foreign exchange contracts, calculating the cash flow that would be obtained or paid from theoretically closing out the position.

- Equity options

  Equity options are valued using the Black-Scholes model for American-type options on equities.

- Embedded derivatives in convertible bonds

  The embedded derivatives in convertible bonds consist of an option to convert the bond into shares in favor of the bondholder; call options for the issuer to repurchase the bonds at a specific price on specific dates; and put options for the bondholder to redeem the bonds at a specific price and on specific dates. Since these are Bermuda-type options (multiple exercise dates), they are valued using the Longstaff-Schwartz model and the Monte Carlo method.

Variables (Inputs)

Interest rate derivative valuation models use the corresponding interest rate curves for the relevant currency and underlying reference in order to estimate the future cash flows and to discount them. Market prices for deposits, futures contracts and interest rate swaps are used to construct these curves. Interest rate options (caps and floors) also use the volatility of the reference interest rate curve.

Exchange rate derivatives are valued using the interest rate curves of the underlying currencies in the derivative, as well as the corresponding spot exchange rates.

The inputs in equity models include the interest rate curves of the corresponding currency, the price of the underlying asset, as well as the implicit volatility and any expected future dividends.

To estimate the credit risk of the counterparty, the credit default swap (CDS) spreads curve is obtained in the market for important individual issuers. For less liquid issuers, the spreads curve is estimated using comparable CDSs or based on the country curve. To estimate proprietary credit risk, prices of debt issues in the market and CDSs for the sector and geographic location are used.

The fair value of the financial instruments that results from the aforementioned internal models, takes into account, among other factors, the terms and conditions of the contracts and observable market data, such as interest rates, credit risk, exchange rates, commodities and share prices, and volatility. The valuation models do not include significant levels of subjectivity, since these methodologies can be adjusted and calibrated, as appropriate, using the internal calculation of fair value and subsequently compared to the corresponding actively traded price. However, valuation adjustments may be necessary when the listed market prices are not available for comparison purposes.

### b) Level 3 valuation

Level 3 includes available for sale financial assets, as well as derivative financial instruments whose fair value is calculated based on models that use non observable or illiquid market data as inputs.

Fair value within these elements was calculated by taking as the main reference the value of the investment - the company's cash flow generation based on its current business plan, discounted at a rate appropriate for the sector in which each of the companies is operating. Valuations were obtained from internal models. These valuations could vary where other models and assumptions made on the principle variables had been used, however the fair value of the assets and liabilities, as well as the results generated by these financial instruments are considered reasonable.

Detailed information on fair values is included in Note 12.

## 2.12. Inventories

Inventories are valued at the lower of cost or net realizable value. In general, cost is determined by using the first-in-first-out (FIFO) method. The cost of finished goods and work in progress includes design costs, raw materials, direct labor, other direct costs and general manufacturing costs (assuming normal operating capacity). Borrowing costs are not included. The net realizable value is the estimated sales value in the normal course of business, less applicable variable selling costs.

Cost of inventories includes the transfer from equity of gains and losses on qualifying cash-flow hedging instruments related with the purchase of raw materials or with foreign exchange contracts.

## 2.13. Biological assets

Abengoa recognizes sugar cane in production as biological assets. The production period of sugar cane covers the period from preparation of the land and sowing the seedlings until the plant is ready for first production and harvesting. Biological assets are classified as property, plant and equipment in the Consolidated Statement of Financial Position. Biological assets are recognized at fair value, calculated as the market value less estimated harvesting and transport costs.

Agricultural products harvested from biological assets, which in the case of Abengoa are cut sugar cane, are classified as inventories and measured at fair value less estimated sale costs at the point of sale or harvesting.

Fair value of biological assets is calculated using as a reference the forecasted market price of sugarcane, which is estimated using public information and estimates on future prices of sugar and ethanol. Fair value of agricultural products is calculated using as a reference the price of sugar cane made public on a monthly basis by the Cane, Sugar and Alcohol Producers Board (Consecana).

Gains or losses arising as a result of changes in the fair value of such assets are recorded within 'Operating profit' in the Consolidated Income Statement.

To obtain the fair value of the sugar cane while growing, a number of assumptions and estimates have been made in relation to the area of land sown, the estimated TRS (Total Recoverable Sugar contained within the cane) per ton to be harvested and the average degree of growth of the agricultural product in the different areas sown.

## 2.14. Clients and other receivables

Clients and other receivables relate to amounts due from customers for sales of goods and services rendered in the normal course of operation.

Clients and other receivables are recognized initially at fair value and are subsequently measured at amortized cost using the effective interest rate method, less provision for impairment. Trade receivables due in less than one year are carried at their face value at both initial recognition and subsequent measurement, provided that the effect of not discounting flows is not significant.

A provision for impairment of trade receivables is recorded when there is objective evidence that the Group will not be able to recover all amounts due as per the original terms of the receivables. The existence of significant financial difficulties, the probability that the debtor is in bankruptcy or financial reorganization and the lack or delay in payments are considered evidence that the receivable is impaired.

The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate. When a trade receivable is uncollectable, it is written off against the bad debt provision.

Clients and other receivables which have been factored with financial entities are derecognized and hence removed from assets on the Consolidated Statement of Financial Position only if all risks and rewards of ownership of the related financial assets have been transferred, comparing the Company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the Company's exposure to this variability has been eliminated or substantially reduced, the financial asset has been transferred, and is derecognized from the Consolidated Statement of Financial Position (See Note 4.b).

## 2.15. Cash and cash equivalents

Cash and cash equivalents include cash on hand, cash in bank and other highly-liquid current investments with an original maturity of three months or less which are held for the purpose of meeting short-term cash commitments.

In the Consolidated Statement of Financial Position, bank overdrafts are classified as borrowings within current liabilities.

## 2.16. Share capital

Parent company shares are classified as equity. Transaction costs directly attributable to new shares are presented in equity as a reduction, net of taxes, to the consideration received from the issue.

Treasury shares are classified in Equity-Parent company reserves. Any amounts received from the sale of treasury shares, net of transaction costs, are classified as equity.

## 2.17. Government grants

Non-refundable capital grants are recognized at fair value when it is considered that there is a reasonable assurance that the grant will be received and that the necessary qualifying conditions, as agreed with the entity assigning the grant, will be adequately met.

Grants related to income are recorded as liabilities in the Consolidated Statement of Financial Position and are recognized in 'Other operating income' in the Consolidated Income Statement based on the period necessary to match them with the costs they intend to compensate.

Grants related to fixed assets are recorded as non-current liabilities in the Consolidated Statement of Financial Position and are recognized in 'Other operating income' in the Consolidated Income Statement on a straight-line basis over the estimated useful economic life of the assets.

## 2.18. Loans and borrowings

External resources are classified in the following categories:

a) project debt (see Note 19);

b) corporate financing (see Note 20).

Loans and borrowings are initially recognized at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost and any difference between the proceeds initially received (net of transaction costs incurred in obtaining such proceeds) and the repayment value is recognized in the Consolidated Income Statement over the duration of the borrowing using the effective interest rate method.

Interest free loans and loans with interest rates below market rates, mainly granted for research and development projects, are initially recognized at fair value in liabilities in the Consolidated Statement of Financial Position. The difference between proceeds received from the loan and its fair value is initially recorded within 'Grants and Other liabilities' in the Consolidated Statement of Financial Position, and subsequently recorded in 'Other operating income- Grants' in the Consolidated income statement when the costs financed with the loan are expensed. In the case of interest free loans received for development projects where the Company record an intangible asset, income from the grant will be recognized according to the useful life of the asset, at the same rate as we record its amortization.

Commissions paid for obtaining credit lines are recognized as transaction costs if it is probable that part or all of the credit line will be drawn down. If this is the case, commissions are deferred until the credit line is drawn down. If it is not probable that all or part of the credit line will be drawn down, commission costs are expensed in the period.

### 2.18.1. Convertible notes

Pursuant to the Terms and Conditions of each of the convertible notes issued issued by Abengoa in the last years except for the 2019 notes and the bonds exchangeable into Atlantica Yield shares maturing in 2017, when investors exercise their conversion right, the Company may decide whether to deliver shares of the company, cash, or a combination of cash and shares (see Note 20.3 for further information).

In accordance with IAS 32 and 39, since Abengoa has a contractual right to choose the type of payment and one of these possibilities is paying through a variable number of shares and cash, the conversion option qualifies as an embedded derivative. Thus, the convertible bond is considered a hybrid instrument, which includes a component of debt and an embedded derivative for the conversion option held by the bondholder.

The Company initially measures the embedded derivative at fair value and classifies it under the derivative financial instruments liability heading. At the end of each period, the embedded derivative is re-measured and changes in fair value are recognized under 'Other net finance income or expense' within the 'Finance expense net' line of the Consolidated Income Statement. The debt component of the bond is initially recorded as the difference between the proceeds received for the notes and the fair value of the aforementioned embedded derivative. Subsequently, the debt component is measured at amortized cost until it is settled upon conversion or maturity. Debt issuance costs are recognized as a deduction in the value of the debt in the Consolidated Statement of Financial Position and included as part of its amortized cost.

In relation to the convertible bonds maturing in 2019, at the beginning of 2014, the Board of Directors expressly and irrevocably stated, with binding effect, that in relation to the right conferred on Abengoa to choose the type of payment, the Company shall not exercise the cash settlement option in the event that bondholders decide to exercise their conversion right early during the period granted for that effect and Abengoa, S.A. shall therefore only settle this conversion right in a fixed number of shares. Accordingly, the fair value at the beginning of the year of the derivative liability embedded in the convertible bond was reclassified as equity since after that date the conversion option meets the definition of an equity instrument.

In relation to the convertible bonds maturing in 2017, in accordance with IAS 32 and IFRIC 19, a profit or loss is recognized for the difference between the equity instrument converted and the cancelled debt book value as a consequence of the reclassification from debt to convertible equity instruments, when they contain an embedded derivative and the initial terms of the instrument remain unchanged.

### 2.18.2. Ordinary notes

The company initially recognizes ordinary notes at fair value, net of issuance costs incurred. Subsequently, notes are measured at amortized cost until settlement upon maturity. Any other difference between the proceeds obtained (net of transaction costs) and the redemption value is recognized in the Consolidated Income Statement over the term of the debt using the effective interest rate method.

## 2.19. Current and deferred income taxes

Income tax expense for the period comprises current and deferred income tax. Income tax is recognized in the Consolidated Income Statement, except to the extent that it relates to items recognized directly in equity. In these cases, income tax is also recognized directly in equity.

Current income tax expense is calculated on the basis of the tax laws in force or about to enter into force as of the date of the Consolidated Statement of Financial Position in the countries in which the subsidiaries and associates operate and generate taxable income.

Deferred income tax is calculated in accordance with the Consolidated Statement of Financial Position liability method, based upon the temporary differences arising between the carrying amount of assets and liabilities and their tax base. However, deferred income tax is not recognized if it arises from initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither the accounting nor the taxable profit or loss. Deferred income tax is determined using tax rates and regulations which are enacted or substantially enacted at the date of the Consolidated Statement of Financial Position and are expected to apply and/or be in force at the time when the deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized only when it is probable that sufficient future taxable profit will be available to use deferred tax assets.

Deferred taxes are recognized on temporary differences arising on investments in subsidiaries and associates, except where the timing of the reversal of the temporary differences is controlled by the Group and it is not probable that temporary differences will reverse in the foreseeable future.

## 2.20. Employee benefits

### Bonus schemes

The Group records the amount annually accrued in accordance with the percentage of compliance with the plan's established objectives as personnel expense in the Consolidated Income Statement

Expenses incurred from employee benefits are disclosed in Note 29

## 2.21. Provisions and contingencies

Provisions are recognized when:

- there is a present obligation, either legal or constructive, as a result of past events;
- it is more likely than not that there will be a future outflow of resources to settle the obligation; and
- the amount has been reliably estimated.

Provisions are initially measured at the present value of the expected outflows required to settle the obligation and subsequently valued at amortized cost following the effective interest method.

Contingent liabilities are possible obligations, existing obligations with low probability of a future outflow of economic resources and existing obligations where the future outflow cannot be reliably estimated. Contingences are not recognized in the Consolidated Statements of Financial Position unless they have been acquired in a business combination.

## 2.22. Trade payables and other liabilities

Trade payables and other liabilities are obligations arising from the purchase of goods or services in the ordinary course of business and are recognized initially at fair value and are subsequently measured at their amortized cost using the effective interest method.

Other liabilities are obligations not arising from the purchase of goods or services in the normal course of business and which are not treated as financing transactions.

Advances received from customers are recognized as 'Trade payables and other current liabilities'.

### Non-recourse confirming

Abengoa's payment management policy requires all group companies to pay their suppliers and vendors using non-recourse bank confirming payments (also called non-recourse confirming) as a general rule, without differentiating between those group suppliers that, for various reasons, may be part of each company's supply chain. Regardless of whether the invoice originates from an external or a Group supplier, the underlying document of the non-recourse confirming will always be a commercial invoice, in other words an invoice derived from the operational activities of a specific company.

The International Financial Reporting Standards ('IFRS') do not explicitly state the accounting treatment applicable to the aforementioned transactions. Nevertheless, the European Securities and Markets Authority (ESMA) issued a public statement on October 27, 2015 which defines their priorities when preparing the financial statements for the year 2015, in order to promote consistent application of the IFRS among issuers. The aforementioned statement state that these types of transactions (also called "reverse factoring") should be analyzed depending on the economic substance of the agreements, so that issuers can conclude whether the trade debt should be classified as financial debt within the Statements of financial position, or payments made should be classified as financial or operational within the Cash flow statements. In either case, ESMA recommends that the issuer provides clear details of the accounting classification policy that it has applied, indicating the assumptions that have been made and the corresponding quantitative impacts.

Consequently, provided that there are no material changes to the conditions of the trade debt (for example, to the due date, the amount or the interest rates, if applicable), the fact that due to the use of confirming, the new legal creditor is a financial institution instead of the supplier, does not change the economic character of the debt that arose from the operational activities of the Group company, regardless of whether it originated from an external or a group supplier.

Consequently, the accounting policy consistently chosen by Abengoa over the last few years regarding its supplier balances associated with non-recourse confirming has been to record them until their due date under the "Suppliers and other accounts payable" heading in the statements of financial position regardless of whether the collection rights have been assigned by the creditor to a financial institution and whether it originates from an external or a group supplier. Although in case of group suppliers, there could be characteristics that might lead to different interpretations.

Notwithstanding the foregoing, as of December 31, 2015, there has been a new interpretation the relevant regulatory agencies. Based on the new interpretation, amounts corresponding to supplier balances associated to non-recourse confirming which has been originated from a group supplier were reclassified as "Corporate Financing" under current liabilities the statement of financial position as of December 31, 2015, despite their original commercial economic substance.

## 2.23. Foreign currency transactions

### a) Functional currency

Financial statements of each subsidiary within the Group are measured and reported in the currency of the principal economic environment in which the subsidiary operates (subsidiary's functional currency). The Consolidated Financial Statements are presented in euro, which is Abengoa's functional and reporting currency.

### b) Transactions and balances

Transactions denominated in a currency different from the subsidiary's functional currency are translated into the subsidiary's functional currency applying the exchange rates in force at the time of the transactions. Foreign currency gains and losses that result from the settlement of these transactions and the translation of monetary assets and liabilities denominated in foreign currency at the year-end rates are recognized in the Consolidated Income Statement, unless they are deferred in equity, as occurs with cash-flow hedges and net investment in foreign operations hedges.

### c) Translation of the financial statements of foreign companies within the Group

Income Statements and Statements of Financial Position of all Group companies with a functional currency different from the group's reporting currency (euro) are translated to eurosas follows:

1) All assets and liabilities are translated to euros using the exchange rate in force at the closing date of the Consolidated Financial Statements.

2) Items in the Income Statement are translated into eurosusing the average annual exchange rate, calculated as the arithmetical average of the average exchange rates for each of the twelve months of the year, which does not differ significantly from using the exchange rates of the dates of each transaction.

3) The difference between equity, including profit or loss calculated as described in (2) above, translated at the historical exchange rate, and the net financial position that results from translating the assets, and liabilities in accordance with (1) above, is recorded in equity in the Consolidated Statement of Financial Position under the heading 'Accumulated currency translation differences'.

Results of companies carried under the equity method are translated at the average annual exchange rate calculated described in (2.c.) above.

Goodwill arising on the acquisition of a foreign company is treated as an asset of the foreign company and is translated at the year-end exchange rate.

## 2.24. Revenue recognition

### a) Ordinary income

Ordinary income comprises the fair value of sales of goods or services, excluding VAT or similar taxes, any discounts or returns and excluding sales between Group entities.

Ordinary income is recognized as follows:

- Income from the sale of goods is recognized when the Group delivers the goods to the client, the client accepts them and it is reasonably certain that the related receivables will be collectible.
- Income from the sale of services is recognized in the period in which the service is provided.
- Interest income is recognized using the effective interest rate method. When a receivable is considered impaired, the carrying amount is reduced to its recoverable amount, discounting the estimated future cash flows at the original effective interest rate of the instrument and recording the discount as a reduction in interest income. Income from interest on loans that have been impaired is recognized when the cash is collected or on the basis of the recovery of the cost when the conditions are guaranteed.
- Dividend income is recognized when the right to receive payment is established.

### b) Construction contracts

Costs incurred in relation to construction contracts are recognized when incurred. When the outcome of a construction contract cannot be reliably estimated, revenues are only recognized up to the amount of the costs incurred to date that are likely to be recovered.

When the outcome of a construction contract can be reliably estimated and it is probable that it will be profitable, revenue from the contract is recognized over the term of the contract. When it is probable that the costs of the project will be greater than its revenue, expected loss is recognized immediately as an expense. To determine the appropriate amount of revenue to be recognized in any period, the percentage of completion method is applied. The percentage of completion method considers, at the date of the Statement of Financial Position, the actual costs incurred as a percentage of total estimated costs for the entire contract.

Partial billing that has not yet been settled by the clients and withholdings are included under the Trade and other receivables heading.

Gross amounts owed by clients for ongoing works in which the costs incurred plus recognized profits (minus recognized losses) exceed partial billing are presented as assets under the heading of 'Unbilled Revenue' within 'Clients and other receivables' heading of the Statement of Financial Position.

On the other hand, amounts outstanding from customers for work in progress for which the billing to date is greater than the costs incurred plus recognized profits (less recognized losses) are shown as liabilities within the line item 'Advance payments from clients' in the Trade payables and other current liabilities caption of the Consolidated Statement of Financial Position.

Lastly, as stated in point 2.4 on the measurement of property, plant and equipment in internal asset construction projects outside the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.5), revenues and profits between group companies are eliminated, meaning that such assets are shown at their acquisition cost.

### c) Concession contracts

Concession contracts are public services agreements for periods usually between 20 and 30 years including both the construction of infrastructure and future services associated with the operation and maintenance of assets in the concession period which are under the scope of IFRIC 12. Revenue recognition, as well as, the main characteristics of these contracts are detailed in Note 2.5.

## 2.25. Leases

Lease contracts of fixed assets in which a Group company is the lessee and substantially retains all the risks and rewards associated with the ownership of the assets are classified as finance leases.

Finance leases are recognized at inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments over the contract term. Each lease payment is distributed between debt and financing costs, in a way which establishes a constant interest rate on the outstanding debt. The amounts to be paid over the lease term, net of financing costs, are recognized as non-current and current payables, as appropriate. The interest portion of the financing costs is charged to the Consolidated Income Statement over the period of the lease agreement, in order to obtain a constant periodic interest rate on the balance of the outstanding debt in each period. Assets acquired under finance lease agreements are depreciated over the shorter of the useful life of the asset and the lease term.

Lease agreements undertaken by the Group in which the entity entering into the agreement does not substantially retain all the risks and rewards associated with the ownership of the asset are classified as operating leases. Payments made under operating leases are charged to the Consolidated Income Statement (net of any incentives received from the lessor) on a straight-line basis over the lease term.

## 2.26. Segment reporting

Information on the Group's operating segments is presented in accordance with internal information provided to the Group's Chief Operating Decision Maker (CODM). The CODM, responsible for assigning resources and evaluating the performance of the operating segments, has been identified as the Chairman.

The President evaluates business from an activity and geographic perspective. As described in Note 5, the CODM reviews the business by 6 operating segments which are in turn grouped, for business purposes, into three activities: Engineering & Construction, Concession-type Infrastructures and Industrial Production.

Geographically, the Group reports financial information by 6 regions which are Spain (home market), North America, South America (except Brazil), Brazil, Europe (except Spain) and other (the remaining overseas markets).

For detailed information on segment reporting, see Note 5.

## 2.27. Environmental assets

Equipment, installations and systems used to eliminate, reduce or control possible environmental impacts are recognized applying the same criteria used for other similar assets.

Provisions made for the environmental restoration, the costs of restructuring and the litigations are recognized when the company has a legal or constructive obligation as a result of past events, it becomes probable that an outflow of resources will be necessary to settle the obligation and the outflow can be reliably estimated.

Note 33.6 gives additional information on the Group's environmental policies.

## 2.28. Severance payments

Severance payments are made to employees in the event that the company terminates their employment contract prior to the normal retirement age or when the employee voluntarily accepts redundancy in the terms offered by the employer. The Group recognizes severance payments when it is demonstrably committed to third parties to provide indemnities for leaving the company or to dismiss the current workers in accordance with a detailed formal plan, with no possibility of retracting.

## 2.29. Assets held for sale and discontinued operations

The Group classifies property, plant and equipment, intangible assets and disposal groups (groups of assets that are to be sold together with their directly associated liabilities) as non-current assets held for sale when, at the date of the Consolidated Statement of Financial Position, an active program to sell them has been initiated by Management and the sale is foreseen to take place within the following twelve months.

The Group includes in discontinued operations those business lines which have been sold or otherwise disposed of or those that meet the conditions to be classified as held-for-sale. Discontinued operations also include those assets which are included in the same sale program together with the business line. Entities which are acquired exclusively with a view for resale are also classified as discontinued operations.

Assets held for sale or disposal groups are measured at the lower of their carrying value or fair value less estimated costs necessary to sell them. They are no longer amortized or depreciated from the moment they are classified as non-current assets held for sale.

Assets held for sale and the components of disposal groups are presented in the Consolidated Statement of Financial Position grouped under a single heading as 'Assets held for sale'. Liabilities are also grouped under a single heading as 'Liabilities held for sale'.

The after-tax profit or loss on discontinued operations is presented in a single line within the Consolidated Income Statement under the heading 'Profit (loss) from discontinued operations, net of tax'.

As indicated in IFRS 5, the elimination of intragroup transactions with companies classified as discontinued operations are performed in continuing operations or in the line of discontinued operations, depending on how they reflect more appropriately the business' continuity or not in each case.

Further information is provided on Non-current assets held for sale and discontinued operations in Note 7.

## 2.30. Third-Party Guarantees and Commitments

The types of guarantees given to third parties in the normal course of activities in Abengoa:

a) Bank guarantees and surety insurances: Correspond to guarantees provided by financial entities to Group companies to comply with any commitment made to a third party (Bid bonds, performance and others)

In case of breach of the undertaken commitment, and therefore, a possible obligation with the financial entity, the Company proceeds to recognize a liability in the Consolidated Statement of Financial Position sheet only when outflows of resources are probable.

b) Guarantees: Correspond to commitments documented by a Group company to a third party (Bid Bonds, performance, financing and others)

In case of breach of the undertaken commitment, and therefore, a possible obligation with the third party, the Company proceeds to recognize a liability in the Consolidated Statement of Financial Position sheet only when outflows of resources are probable, provided that such obligation was not previously recognized in the balance sheet.

Further information provided in Note 23.

# Note 3.- Critical accounting estimates and judgements

In Abengoa's Consolidated Financial Statements under IFRS-EU requires assumptions and estimates to be made which have an impact on assets, liabilities, income, expenses and disclosures related. Actual results could be different from estimated. The most critical accounting policies, which have been taken into account in these Consolidated Financial Statements, are:

- Impairment of intangible assets and goodwill.
- Revenue and expense from construction contracts.
- Service concession agreements.
- Income taxes and recoverable amount of deferred tax assets.
- Derivatives and hedging.
- Guarantees provided to third parties.

Some of these critical accounting policies require the deployment of significant judgement by The Board of Directors in order to determine appropriate assumptions and estimates to determine these critical accounting policies. These estimates and assumptions are not only based on historical experience of the Company, but also, on the advice of experts and consultants, other circumstances and expectations and forecasts as of the end of the reporting period. Directors´ assessment has to be considered given the business environment of the industries and geographies in which the Group operates, taking into account the future development of the business. Provided its nature, these judgments and assumptions are subject to an inherent degree of uncertainty and, thus, the real results may materially differ from assumptions and estimates used. Upon the occurrence of such event, assets and liabilities will be adjusted.

Based in what has been exposed in Note 2.1 regarding the application of the going concern basis of accounting Abengoa's Consolidated Financial Statements corresponding as of December 31, 2015, estimates and assumptions have been made by the Board of Directors in order to determine the impacts of that situation over the assets, liabilities, income, expenses and commitments recorded therein.

Upon the occurrence of a significant change in the facts and circumstances upon which estimates and assumptions have been made, management might be required to amend such estimates and assumptions in future periods. Changes in accounting estimates are recognized prospectively, in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

## Impairment of intangible assets and goodwill

Goodwill and Intangible assets which have not yet come into operation or that have an indefinite useful life are not amortized and are tested for impairment on an annual basis or whenever there an impairment indicator exists. Goodwill is tested for impairment within the Cash-Generating Unit to which it belongs. Other intangible assets are tested individually, unless they do not generate cash flows independently from other assets, in which case they are tested within the Cash-Generating Unit to which they belong.

For those cash generating units with high growth potential, the Group uses cash flow projections for a period of 10 years based on the cash flows identified in the Group's strategic plans, which are reviewed and approved every six months by the Management of the Group. The residual value is calculated based on the cash flows of the latest year projected using a steady or nil growth rate. The use of a 10 year period is based on the consideration that this is the minimum period needed to be used in order to appropriately reflect all the potential growth of these cash generating units. In addition, 10 year projections are prepared based on the historical experience within the Group in preparing long-term strategic plans, which are considered reliable and are prepared on the basis of the Group's internal control system. These cash flows are considered reliable since they can easily adapt to the changes of the market and of the business segment to which cash generating units belong, based on the Group's past experience on cash flows and margins and on future expectations.

For other cash generating units the Group uses cash flows projections based on a 5 years period, calculating the residual value based on the cash flows of the latest year projected, 'using a zero growth rate'.

Projected cash flows are discounted using the Weighted Average Cost of Capital (see Note 2.8), adjusted for the specific risks associated to the business unit to which the cash generating unit belongs.

Based on values in use calculated in accordance with the assumptions and hypotheses described above and in Note 8 for the years 2015 and 2014, the recoverable amount of the cash generating units to which goodwill was assigned is higher than their carrying amount. Detailed sensitivity analysis has been carried out and the Management is confident that the carrying amount of the cash generating units will be recovered in full. Main variables considered in sensitivity analysis are growth rates, discount rates based in weighted average cost of capital (WACC) and the main variables of each business.

During the years 2015 and 2014 there were no intangible assets with indefinite useful life and there were no significant intangible assets not yet in use that were impaired except those indicated in Note 8.1

## Revenue from construction contracts

Revenue from construction contracts is recognized using the percentage-of-completion method for contracts whose outcome can be reliably estimated and it is probable that they will be profitable. When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only to the extent it is probable that contract costs incurred will be recoverable.

As described in Note 2.24.b), the percentage of completion is determined at the date of Consolidated Statement of Financial Position based on the actual costs incurred as a percentage of total estimated costs for the entire contract.

Revenue recognition using the percentage-of-completion method involves the use of estimates of certain key elements of the construction contracts, such as total estimated contract costs, allowances or provisions related to the contract, period of execution of the contract and recoverability of the claims. The Company has established, over the years, a robust project management and control system, with periodic monitoring of each project. This system is based on the long-track record of the Group in constructing complex infrastructures and installations. As far as practicable, the Group applies past experience in estimating the main elements of construction contracts and relies on objective data such as physical inspections or third parties confirmations. Nevertheless, given the highly tailored characteristics of the construction contracts, most of the estimates are unique to the specific facts and circumstances of each contract.

Although estimates on construction contracts are periodically reviewed on an individual basis, we exercise significant judgments and not all possible risks can be specifically quantified.

It is important to point out that, as stated in Note 2.4 about Property plant and equipment, in the internal asset construction projects outside the scope of IFRIC 12 of Service Concession Arrangements (see Note 2.5), the totality of the revenues and profits between group companies is eliminated, meaning that said assets are shown at their acquisition cost.

## Concession Agreements

The analysis on whether the IFRIC 12 applies to certain contracts and activities involves various complex factors and it is significantly affected by legal interpretation of certain contractual agreements or other terms and conditions with public sector entities.

Therefore, the application of IFRIC 12 requires extensive judgment in relation with, amongst other factors, (i) the identification of certain infrastructures (and not contractual agreements) in the scope of IFRIC 12, (ii) the understanding of the nature of the payments in order to determine the classification of the infrastructure as a financial asset or as an intangible asset and (iii) the recognition of the revenue from construction and concessionary activity.

Changes in one or more of the factors described above may significantly affect the conclusions as to the appropriateness of the application of IFRIC 12 and, therefore, the results of operations or our financial position (see Note 10.1).

## Income taxes and recoverable amount of deferred tax assets

Determining income tax expense requires judgment in assessing the timing and the amount of deductible and taxable items, as well as the interpretation and application of tax laws in different jurisdictions. Due to this fact, contingencies or additional tax expenses could arise as a result of tax inspections or different interpretations of certain tax laws by the corresponding tax authorities.

Group Management assesses the recoverability of deferred tax assets on the basis of estimates of the future taxable profit. In making this assessment, Management considers the foreseen reversal of deferred tax liabilities, projected taxable profit and tax planning strategies. This assessment is carried out on the basis of internal projections, which are updated to reflect the Group's most recent operating trends.

The Group's current and deferred income taxes may be impacted by events and transactions arising in the normal course of business as well as by special non-recurring circumstances. The assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and realization of deferred tax assets and the timing of income tax payments.

Actual collections and payments may materially differ from these estimates as a result of changes in tax laws as well as unforeseen future transactions impacting the income tax balances.

## Derivatives financial instruments and hedging

The Group uses derivatives in order to mitigate risks arising from foreign exchange, interest rates and changes in the prices of assets and commodities purchased (principally aluminum, grain, ethanol, sugar and gas). Derivatives are initially recognized at fair value on the date that the derivative contract is entered into for, and are subsequently re-measured at fair value at each reporting date (see Notes 2.10 and 2.11 for a full description of the accounting policy for derivatives).

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods (own-use contracts) of the Group are not recognized as financial derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, those derivatives are recorded separately from the original contract, if the economic characteristics of the embedded derivative are not closely related to the economic characteristics of the original host contract. Options contracted for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be 'own-use contracts'.

The inputs used to calculate fair value of our derivatives are based on observable prices on not quoted markets, through the application of valuation models (Level 2). The valuation techniques used to calculate fair value of our derivatives include discounting estimated future cash flows, using assumptions based on market conditions at the date of valuation or using market prices of similar comparable instruments, amongst others. The derivatives valuation and the identification and valuation of embedded derivatives and own-use contracts require the use of considerable professional judgment. These determinations were based on available market information and appropriate valuation methodologies. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

## Third-party guarantees

The analysis of the guarantees committed to third parties, given the exceptional nature and uncertainty of the current situation of the company provided by the Article 5 bis of Ley Concursal, requires a complex judgment to estimate the contractual breaches that may exits and as a consequence of possible breaches, the outflow of resources probability (see Note 23).

Such situation could affect the facts and circumstances in which these estimations are based and that could arise significant changes on them.

# Note 4.- Financial risk management

Abengoa's activities are undertaken through its operating segments and are exposed to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

The risk management model attempts to minimize the potential adverse impact of such risks upon the Group's financial performance. Risk is managed by the Group's Corporate Finance Department, which is responsible for identifying and evaluating financial risks in conjunction with the Group's operating segments, quantifying them by project, region and company, and diversifying the sources of finance in an attempt to prevent concentrations.

Written internal risk management policies exist for global risk management, as well as for specific areas of risk, such as foreign exchange risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of cash surpluses.

In addition there are official written management regulations regarding key controls and control procedures for each company and the implementation of these controls is monitored through Internal Audit procedures.

The Group is affected by the following financial risks:

## a) Market risk

Market risk arises when group activities are exposed fundamentally to financial risk derived from changes in foreign exchange rates, interest rates and changes in the fair values of certain raw materials.

To hedge such exposure, Abengoa uses currency forward contracts, options and interest rate swaps as well as future contracts for commodities. The Group does not generally use derivatives for speculative purposes.

- Foreign exchange rate risk: the international activity of the Group generates exposure to foreign exchange rate risk. Foreign exchange rate risk arises when future commercial transactions and assets and liabilities recognized are not denominated in the functional currency of the group company that undertakes the transaction or records the asset or liability. The main exchange rate exposure for the Group relates to the US Dollar against the Euro.

  To control foreign exchange risk, the Group purchases forward exchange contracts. Such contracts are designated as fair-value or cash-flow hedges, as appropriate.

In the event that the exchange rate of the US Dollar had risen by 10% against the euroas of December 31, 2015, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a loss of €27,185 thousand (loss of €1,103 thousand on 2014) mainly due to the US Dollar net asset position of the Group in companies with eurofunctional currency and a decrease of €1,649 thousand (increase of € 36,615 thousand in 2014) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

Details of the financial hedging instruments and foreign currency payments as of December 31, 2015 and 2014 are included in Note 14 to these Consolidated Financial Statements.

- Interest rate risk: arises mainly from financial liabilities at variable interest rates.

  Abengoa actively manages its risks exposure to variations in interest rates associated with its variable interest debt.

  In project debt (see Note 19), as a general rule, the Company enters into hedging arrangements for at least 80% of the amount and the timeframe of the relevant financing.

  In corporate financing (see Note 20), as a general rule, 80% of the debt is covered throughout the term of the debt; in addition, in 2009, 2010, 2013, 2014 and 2015, Abengoa issued notes at a fixed interest rate.

  The main interest rate exposure for the Group relates to the variable interest rate with reference to the Euribor.

  To control the interest rate risk, the Group primarily uses interest rate swaps and interest rate options (caps and collars), which, in exchange for a fee, offer protection against an increase in interest rates.

  In the event that Euribor had risen by 25 basic points as of December 31, 2015, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a profit of €7,316 thousand (€9,182 thousand in 2014) mainly due to the increase in time value of hedge interest rate options (caps and collars) and an increase of €28,379 (€35,591 thousand in 2014) in other reserves mainly due to the increase in value of hedging interest derivatives (swaps, caps and collars).

  A breakdown of the interest rate derivatives as of December 31, 2015 and 2014 is provided in Note 14 of these Notes to the Consolidated Financial Statements.

- Risk of change in commodities prices: arises both through the sale of the Group's products and the purchase of commodities for production processes. The main risk of change in commodities prices for the Group is related to the price of grain, ethanol, sugar, gas, and steel.

  In general, the Group uses futures and options listed on organized markets, as well as OTC (over-the-counter) contracts with financial institutions, to mitigate the risk of market price fluctuations.

  In the event that the grain price had risen by 10% as of December 31, 2015, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (null in 2014 and a decrease of €1,349 thousand (increase of € 49,086 thousand in 2014) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

  In the event that the ethanol price had risen by 10% as of December 31, 2015, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null in 2015 (null in 2014) and an increase of €8,673 thousand in 2014 in other reserves

  A breakdown of the commodity derivative instruments as of December 31, 2015 ad 2014 is included in Note 14 to these Consolidated Financial Statements.

  In addition, certain Bioenergy Business Group companies engage in purchase and sale transactions in the grain and ethanol markets, in accordance with a management policy for trading transactions.

  Management has approved and supplemented trading strategies to control the purchase and sale of forward and swap contracts, mainly for sugar, grain and ethanol, which are reported on a daily basis, following the internal procedures established in the Transactions Policy. As a risk-mitigation element, the company sets daily limits or 'stop losses' for each strategy, depending on the markets in which it operates, the financial instruments purchased and the risks defined in the transaction.

  These transactions are measured monthly at fair value through the Consolidated Income Statement. In 2015 no transactions of this nature have been made, whereas in 2014, Abengoa recorded a profit of €3,992 thousand corresponding to settled transactions in both years.

## b) Credit risk

The main financial assets exposed to credit risk derived from the failure of the counterparty to meet its obligations are trade and other receivables, current financial investments and cash.

a) Clients and other receivables (see Note 15).

b) Current financial investments and cash (see Notes 13, 14, 15 and 17).

› Clients and other receivables: Most receivables relate to clients operating in a range of industries and countries with contracts that require ongoing payments as the project advances; the service is rendered or upon delivery of the product. It is a common practice for the company to reserve the right to cancel the work in the event of a material breach, especially non-payment.

In general, and to mitigate the credit risk, prior to any commercial contract or business agreement, the company generally holds a firm commitment from a leading financial institution to purchase the receivables through a non-recourse factoring arrangement. Under these agreements, the company pays the bank for assuming the credit risk and also pays interest for the discounted amounts. The company always assumes the responsibility that the receivables are valid.

Abengoa derecognizes the factored receivables from the Consolidated Statement of Financial Position when all the conditions of IAS 39 for derecognition of assets are met. In other words, an analysis is made to determine whether all risks and rewards of the financial assets have been transferred, comparing the company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the company's exposure to this variability has been eliminated or substantially reduced, the financial asset is transferred.

In general, Abengoa considers that the most significant risk related to Clients and other receivables is the risk of non-collection, since: a) trade receivables may be quantitatively significant during the progress of work performed for a project or service rendered; b) it is not under the company's control. However, the risk of delays in payment typically relates to technical problems, i.e., associated with the technical risk of the service provided and, therefore, within the company's control.

If the company concludes that the risk associated to the contract has been transferred to the financial institution, the receivable is derecognized in the Consolidated Statement of Financial Position at the time it is transferred, in accordance with IAS 39.20.

An aging of trade receivables as of December 31, 2015 and 2014 is included in Note 15 'Clients and other receivable accounts'. The same note also discloses the credit quality of the clients as well as the movement on provisions for receivables for the years ended December 31, 2015 and 2014.

› Financial investments: to control credit risk in financial investments, the Group has established corporate criteria which require that counterparties are always highly rated financial entities and government debt, as well as establishing investing limits with periodic reviews.

Given the above and considering the aging of the main financial assets with exposure to such risk, it is considered that, at the end of the year 2015, no significant amounts in arrears are susceptible to be disclosed in addition to the information required by IFRS 7.

## c) Liquidity risk

During the last year Abengoa's liquidity and financing policy during the last years has had intended to ensure that the company could have sufficient funds available to meet its financial obligations as they fall due. Abengoa has been using two main sources of financing:

› Project debt (Non-recourse project financing), which is typically used to aimed to finance any investment on project asset (see Notes 2.5 and 19).

› Corporate Financing, used to finance the activities of the remaining companies which are not financed under the aforementioned financing model. This means of financing is managed through Abengoa S.A., which pools cash held by the rest of the companies so as to be able to re-distribute funds in accordance with the needs of the Group (see Notes 2.18 and 20) and has carried out the obtention of the resources needed from the bank and capital markets.

To ensure an adequate capacity to repay its debt in relation with the cash flow generation capacity, the Group Financial Management has been elaborating an annual Financial Plan, which is approved by the Board of Directors and includes all financial needs and the manner they will be covered.

To manage the working capital, Abengoa usually uses non-recourse confirming with various financial entities to outsource the trade payables payments, and non-recourse factoring. In addition, Abengoa has short term financing lines including commercial paper.

Due to the facts and circumstances occurred after the formulation of the interim Consolidated Financial Statements of June 30, 2015, mentioned in note 2.1.1, Abengoa had at the end of November 2015 substantial liquidity needs mainly to attend capital expenditure in assets, short and medium term debt maturities related to operations and managing negative working capital. The Company, on November 25, 2015, due to the circumstances explained above, decided to initiate a refinancing process to try to reach an agreement with its main financial creditors that would ensure a suitable framework in which to undertake the mentioned negotiations and the financial stability of the Group in the short and medium term.

In relation to the process, after carefully evaluating the situation described above and in order to ensure the stability necessary to conduct these negotiations with the creditors, the Board of Directors of the Company deemed that the most appropriate approach was to submit the communication provided by the Article 5 bis of Act 22/2003 of July 9, on insolvencies (Ley Concursal). In this regard, on December 15, 2015, Mercantile Court No. 2 of Seville issued a Decree agreeing that the communication provided by the Article 5 bis of the Ley Concursal had been filed.

Additionally, mentioned, on January 25, 2016 the Company reported that on that day, Alvarez&Marsal had submitted to the Board of Directors of Abengoa an industrial Viability Plan which defined the structure of the future activity of Abengoa at operational level, focusing on the engineering and construction business with own or third-party technology. Where additional measures have been determined (among others, the rotation of non-strategic assets, the adjustment of overhead costs to new activity levels, completion of most of projects in the pipeline focusing on those that maximize the liquidity of the Company and the balance in investments to be developed in the future in concessional assets depending on the availability of financial resources and the previous identification of partners).

Based on this Viability Plan, that confirms the industrial viability of Abengoa, the Company has begun negotiations with its creditors to restructure the debt and the necessary resources and thus provide Abengoa sufficient liquidity to continue operating competitively and sustainably in the future (see Note 2.1.1). The approval of the above-mentioned restructuring plan will set the guidelines for the new liquidity and financing policy of Abengoa in the future, giving priority to treasury optimization and cost of capital.

An analysis of the Group's financial liabilities classified into relevant maturity groupings based on the remaining period is included in the following Notes to these Consolidated Financial Statements:

| Current and non-current | Notes to the Consolidated Financial Statements |
|---|---|
| Financial debt | Note 19 Project debt and Note 20 Corporate financing |
| Lease-back | Note 20 Corporate financing |
| Finance lease | Note 20 Corporate financing |
| Borrowings and other loans | Note 20 Corporate financing |
| Trade and other accounts payable | Note 25 Trade payables and other current liabilities |
| Derivatives and hedging instruments | Note 14 Derivative financial instruments |
| Other liabilities | Note 21 Grants and other liabilites |

## d) Capital risk

During the last year the Group has managed capital risk aimed to be able to ensure the continuity of the activities of its subsidiaries from an equity standpoint by maximizing the return for the shareholders and optimizing the structure of equity and debt in the respective companies or projects.

Since the admission of its shares to trade on the stock market, the company has grown in the following ways:

- cash flows generated by conventional businesses;
- financing of new investments through project debt (project finance and bridge loan), which also generates business for conventional businesses;
- corporate financing, either through banks or capital markets;
- issuance of new shares of subsidiaries through organized markets;
- asset rotation;

The leverage objective of the activities of the company has not generally measured based on the level of debt on its own resources, but on the nature of the activities:

- for activities financed through project debt, each project is assigned a leverage objective based on the cash and cash flow generating capacity, generally, of contracts that provide these projects with highly recurrent and predictable levels of cash flow generation;
- for activities financed with Corporate Financing, the objective is to maintain reasonable leverage, depending on their optimal capital structure.

As mentioned in Note 4 c), liquidity needs due to the facts and circumstances occurred following the formulation of the Interim Consolidated Financial Statements of June 30, 2015, mentioned in note 2.1.1, led the Company to start, within the legal frame provided by the article 5 bis of Ley Concursal, a refinancing process with the objective of reaching an agreement with the main creditors to ensure the proper frame to develop the negotiations and the financial stability of the Group in the short and medium term. Additionally, on January 25, 2016 the Company reported that on that day, Alvarez&Marsal had submitted to the Board of Directors of Abengoa an industrial Viability Plan which defined the structure of the future activity of Abengoa at operational level, focusing on the engineering and construction business with own or third-party´s technology.

Based on this Viability Plan, the Company has begun negotiations with its creditors to restructure the debt and the necessary resources and thus provide Abengoa with the optimal capital structure to continue operating competitively and sustainably in the future (see Note 2.1.1).

# Note 5.- Segment information

## 5.1. Information by business segment

As indicated in Note 1, Abengoa's activity is grouped under the following three activities which are in turn composed of six operating segments:

- Engineering and construction; includes the traditional engineering business in the energy and water sectors, with more than 70 years of experience in the market. This activity comprises one operating segment Engineering and Construction.

  Abengoa specializes in carrying out complex "turnkey projects" for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others. In addition, this segment includes activities related to the development of thermo-solar technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

- Concession-type infrastructures; groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts or power purchase agreements. This activity includes the operation of electric energy generation plants (solar, cogeneration or wind), desalination plants and transmission lines. These assets generate low demand risk and the Company focuses on operating them as efficiently as possible.

  The Concession-type infrastructures activity comprises four operating segments:

  - Solar – Operation and maintenance of solar energy plants, mainly using thermo-solar technology.
  - Water – Operation and maintenance of facilities aimed at generating, transporting, treating and managing water, including desalination and water treatment and purification plants.
  - Transmission – Operation and maintenance of high-voltage transmission power line infrastructures.
  - Cogeneration and other – Operation and maintenance of conventional cogeneration electricity plants.

- Industrial production; covers Abengoa's businesses with a high technological component, such biofuel and development of solar technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

  This activity is comprised of one operating segment:

  - Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cellulosic plant fiber, cereals, sugar cane and oil seeds (soy, rape and palm) as raw materials.

Abengoa's Chief Operating Decision Maker ('CODM') assesses the performance and assignment of resources according to the above identified segments. The CODM in Abengoa considers the revenues as a measure of the activity and the EBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment. In order to assess the performance of the business, the CODM receives reports of each reportable segment using revenues and EBITDA. Net interest expense evolution is assessed on a consolidated basis given that the majority of the corporate financing is incurred at the holding level and that most investments in assets are held at project companies which are financed through project debt. Amortization and impairment charges are assessed on a consolidated basis in order to analyze the evolution of net income and to determine the dividend pay-out ratio. These charges are not taken into consideration by CODM for the allocation of resources because they are non-cash charges.

The process to allocate resources by the CODM takes place prior to the award of a new project. Prior to presenting a bid, the company must ensure that the project debt for the new project has been obtained. These efforts are taken on a project by project basis. Once the project has been awarded, its evolution is monitored at a lower level and the CODM receives periodic information (revenues and EBITDA) on each operating segment's performance.

a) The following table shows the Segment Revenues and EBITDA for the years 2015 and 2014:

| | Revenue | | Ebitda | |
|---|---|---|---|---|
| Item | 2015 | 2014 | 2015 | 2014 |
| **Engineering and construction** | | | | |
| Engineering and construction | 3,330,182 | 4,514,496 | 193,054 (*) | 805,951 |
| **Total** | **3,330,182** | **4,514,496** | **193,054** | **805,951** |
| | | | | |
| **Concession-type infraestructure** | | | | |
| Solar | 166,534 | 335,188 | 115,001 | 235,939 |
| Water | 52,978 | 40,840 | 42,291 | 26,463 |
| Transmission lines | 143,473 | 91,347 | 107,337 | 64,289 |
| Cogeneration and other | 43,832 | 32,036 | 17,874 | 3,941 |
| **Total** | **406,817** | **499,411** | **282,503** | **330,632** |
| | | | | |
| **Industrial production** | | | | |
| Biofuels | 2,018,483 | 2,136,660 | 39,903 | 271,439 |
| **Total** | **2,018,483** | **2,136,660** | **39,903** | **271,439** |
| | | | | |
| **Total** | **5,755,482** | **7,150,567** | **515,460** | **1,408,022** |

(*) Includes the loss recorded for the estimated costs related to the standstill in the last quarter of the work in progress and its subsequent restart given the situation provided by the Article 5 bis of Ley Concursal for an amount of €383 million (See Note 2.1.1)

The reconciliation of segment EBITDA with the profit attributable to owners of the parent is as follows:

| Line | 2015 | 2014 |
|---|---|---|
| Total segment EBITDA | 515,460 | 1,408,022 |
| Amortization and depreciation | (814,326) | (474,864) |
| Financial expenses net | (868,589) | (854,742) |
| Share in profits/ (losses) of associates | (8,093) | 7,018 |
| Income tax expense | (22,888) | 58,646 |
| Profit (loss) from discontinued operations, net of tax | (144,254) | (22,203) |
| Profit attributable to non-controlling interests | 129,212 | 3,415 |
| **Profit attributable to the parent company** | **(1,213,478)** | **125,292** |

b) The assets and liabilities by segment as of December 31, 2015 and December 31, 2014 are as follows:

| | Engineering and construction | Concession-type infrastructure | | | | Industrial prod. | |
|---|---|---|---|---|---|---|---|
| Item | Eng. and const. | Solar | Water | Trans. | Cog. and other | Biofuels | Balance as of 12.31.15 |
| **Assets allocated** | | | | | | | |
| Intangible assets | 245,242 | 355 | 6,775 | - | 318 | 1,193,287 | 1,445,977 |
| Property plant and equipment | 173,235 | 19,822 | - | - | - | 961,017 | 1,154,074 |
| Fixed assets in projects | - | - | 244,742 | 2,178,107 | 161,190 | 775,624 | 3,359,663 |
| Current financial investments | 344,600 | 26,912 | 4,471 | 14,954 | 5,834 | 122,050 | 518,821 |
| Cash and cash equivalents | 338,479 | 52,899 | 8,788 | 29,394 | 11,468 | 239,910 | 680,938 |
| **Subtotal allocated** | **1,101,556** | **99,988** | **264,776** | **2,222,455** | **178,810** | **3,291,888** | **7,159,473** |
| **Unallocated assets** | | | | | | | |
| Non-current and associated financ. invest. | - | - | - | - | - | - | 2,311,418 |
| Deferred tax assets | - | - | - | - | - | - | 1,584,751 |
| Other current assets | - | - | - | - | - | - | 2,315,698 |
| Assets held for sale | - | - | - | - | - | - | 3,255,859 |
| **Subtotal unallocated** | - | - | - | - | - | - | **9,467,726** |
| **Total Assets** | **-** | **-** | **-** | **-** | **-** | **-** | **16,627,199** |

| | Engineering and construction | Concession-type infrastructure | | | | Industrial prod. | |
|---|---|---|---|---|---|---|---|
| Item | Eng. and const. | Solar | Water | Trans. | Cog. and other | Biofuels | Balance as of 12.31.15 |
| **Liabilities allocated** | | | | | | | |
| L-T and S-T corpor. financing | 1,602,848 | 619,930 | 102,988 | 357,352 | 134,390 | 2,811,537 | 5,629,045 |
| L-T and S-T project debt | 136,985 | 337,109 | 78,376 | 1,712,168 | 453,945 | 351,523 | 3,070,106 |
| L-T and S-T lease liabilities | 21,827 | - | - | - | - | 14,715 | 36,542 |
| **Subtotal allocated** | **1,761,660** | **957,039** | **181,364** | **2,069,520** | **588,335** | **3,177,775** | **8,735,693** |
| **Unallocated liabilities** | | | | | | | |
| L-T Other loans and borrowings | - | - | - | - | - | - | 902,484 |
| L-T grants and other liabilities | - | - | - | - | - | - | 234,193 |
| L-T and S-T provisions and contingencies | - | - | - | - | - | - | 68,554 |
| L-T derivative financial instruments | - | - | - | - | - | - | 38,002 |
| Deferred tax liabilities | - | - | - | - | - | - | 317,689 |
| L-T personnel liabilities | - | - | - | - | - | - | 3,631 |
| Other current liabilities | - | - | - | - | - | - | 4,682,615 |
| Liabilities held for sale | - | - | - | - | - | - | 1,191,423 |
| **Subtotal unallocated** | - | - | - | - | - | - | **7,438,591** |
| **Total liabilities** | - | - | - | - | - | - | **16,174,284** |
| **Equity unallocated** | - | - | - | - | - | - | **452,915** |
| **Total liabilities and equity unallocated** | - | - | - | - | - | - | **7,891,506** |
| **Total liabilities and equity** | **-** | **-** | **-** | **-** | **-** | **-** | **16,627,199** |

| Item | Engineering and construction | Concession-type infrastructure | | | | Industrial prod. | |
|---|---|---|---|---|---|---|---|
| | Eng. and const. | Solar | Water | Trans. | Cog. and other | Biofuels | Balance as of 12.31.14 |
| **Assets allocated** | | | | | | | |
| Intangible assets | 396,309 | 276 | 6,775 | - | 915 | 1,164,099 | 1,568,374 |
| Property plant and equipment | 275,952 | 23,113 | 4,761 | - | - | 983,487 | 1,287,313 |
| Fixed assets in projects | | 2,111,631 | 484,317 | 2,273,131 | 321,102 | 998,184 | 6,188,365 |
| Current financial investments | 711,312 | 87,237 | 9,403 | 30,694 | 8,775 | 201,132 | 1,048,553 |
| Cash and cash equivalents | 498,629 | 339,434 | 36,585 | 119,428 | 34,143 | 782,594 | 1,810,813 |
| **Subtotal allocated** | **1,882,202** | **2,561,691** | **541,841** | **2,423,253** | **364,935** | **4,129,496** | **11,903,418** |
| **Unallocated assets** | | | | | | | |
| Non-current and associated financ. invest. | - | - | - | - | - | - | 997,748 |
| Deferred tax assets | - | - | - | - | - | - | 1,503,609 |
| Other current assets | - | - | - | - | - | - | 2,451,705 |
| Assets held for sale | - | - | - | - | - | - | 8,390,115 |
| **Subtotal unallocated** | - | - | - | - | - | - | **13,343,177** |
| **Total Assets** | **-** | **-** | **-** | **-** | **-** | **-** | **25,246,595** |

| Item | Engineering and construction | Concession-type infrastructure | | | | Industrial prod. | |
|---|---|---|---|---|---|---|---|
| | Eng. and const. | Solar | Water | Trans. | Cog. and other | Biofuels | Balance as of 12.31.14 |
| **Liabilities allocated** | | | | | | | |
| L-T and S-T corpor. financing | 1,351,648 | 983,267 | 105,978 | 362,154 | 98,904 | 2,267,006 | 5,168,957 |
| L-T and S-T project debt | 6,082 | 1,722,176 | 517,975 | 1,770,138 | 465,041 | 476,702 | 4,958,114 |
| L-T and S-T lease liabilities | 14,494 | - | - | - | - | 20,497 | 34,991 |
| **Subtotal allocated** | **1,372,224** | **2,705,443** | **623,953** | **2,132,292** | **563,945** | **2,764,205** | **10,162,062** |
| **Unallocated liabilities** | | | | | | | |
| L-T Other loans and borrowings | - | - | - | - | - | - | 121,402 |
| L-T grants and other liabilities | - | - | - | - | - | - | 212,606 |
| L-T and S-T provisions and contingencies | - | - | - | - | - | - | 87,879 |
| L-T derivative financial instruments | - | - | - | - | - | - | 225,298 |
| Deferred tax liabilities | - | - | - | - | - | - | 281,797 |
| L-T personnel liabilities | - | - | - | - | - | - | 56,659 |
| Other current liabilities | - | - | - | - | - | - | 5,972,202 |
| Liabilities held for sale | - | - | - | - | - | - | 5,480,518 |
| **Subtotal unallocated** | - | - | - | - | - | - | **12,438,361** |
| **Total liabilities** | - | - | - | - | - | - | **22,600,423** |
| **Equity unallocated** | - | - | - | - | - | - | **2,646,172** |
| **Total liabilities and equity unallocated** | - | - | - | - | - | - | **15,084,533** |
| **Total liabilities and equity** | **-** | **-** | **-** | **-** | **-** | **-** | **25,246,595** |

The criteria used to obtain the assets and liabilities per segment, are described as follows:

› With the only objective of presenting liabilities by segment, Net Corporate Debt has been allocated by segments, since its main purpose is to finance investments in projects and in companies needed to expand businesses and lines of activity of the Group (see Note 19). Additionally, bridge loans issued at the corporate level has been allocated between different operating segments depending on the projects where funds have been destinated.

c) The investments in intangible assets, property, plant and equipment and fixed assets in projects for the years, 2015 and 2014 is as follows:

| Item | 2015 | 2014 |
|---|---|---|
| **Engineering and construction** | | |
| Engineering and construction | 103,364 | 133,630 |
| **Total** | **103,364** | **133,630** |
| | | |
| **Concession-type infraestructure** | | |
| Solar | 674,126 | 811,637 |
| Water | 664,771 | 99,356 |
| Transmission lines | 120,799 | 487,887 |
| Cogeneration and other | 460,052 | 612,726 |
| **Total** | **1,919,748** | **2,011,606** |
| | | |
| **Industrial production** | | |
| Biofuels | 134,433 | 127,228 |
| **Total** | **134,433** | **127,228** |
| | | |
| **Total investments by segment** | **2,157,545** | **2,272,464** |
| | | |
| **Discontinued operations** | **23,860** | **307,093** |
| | | |
| **Total** | **2,181,405** | **2,579,557** |

d) The distribution of depreciation, amortization and impairment charges by segments for the years 2015 and 2014 is as follows:

| Item | 2015 | 2014 |
|---|---|---|
| **Engineering and construction** | | |
| Engineering and construction | 163,981 | 138,145 |
| **Total** | **163,981** | **138,145** |
| | | |
| **Concession-type infraestructure** | | |
| Solar | 155,605 | 90,230 |
| Water | 38,609 | 3,996 |
| Transmission lines | 234,871 | 34,838 |
| Cogeneration and other | 997 | 10,906 |
| **Total** | **430,082** | **139,970** |
| | | |
| **Industrial production** | | |
| Biofuels | 220,263 | 196,749 |
| **Total** | **220,263** | **196,749** |
| | | |
| **Total** | **814,326** | **474,864** |

(*) Includes a loss for the impairment on certain asset affected by current situation of the company that led to submission of the communition underr y article 5 bis of the Ley Concursal for an amount of €301 million (see Note 2.1.1).

## 5.2. Information by geographic areas

a) The revenue distribution by geographical region for the years, 2015 and 2014 is as follows:

| Geographical region | 2015 | % | 2014 | % |
|---|---|---|---|---|
| - North America | 1,520,781 | 26% | 2,253,624 | 32% |
| - South America (except Brazil) | 1,296,814 | 23% | 1,301,816 | 18% |
| - Brazil | 843,109 | 15% | 874,687 | 12% |
| - Europe (except Spain) | 643,036 | 11% | 892,872 | 13% |
| - Other regions | 645,055 | 11% | 938,517 | 13% |
| - Spain | 806,687 | 14% | 889,051 | 12% |
| **Consolidated Total** | **5,755,482** | **100%** | **7,150,567** | **100%** |
| Outside Spain amount | 4,948,795 | 86% | 6,261,516 | 88% |
| Spain amount | 806,687 | 14% | 889,051 | 12% |

b) The net book value of Intangible assets and Property, plant and equipment by geographical region as of December 31, 2015 and 2014 is as follows:

| Geographic region | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| **Spain** | **684,669** | **825,364** |
| - North America | 1,085,114 | 1,076,259 |
| - South America (except Brazil) | 35,862 | 34,243 |
| - Brazil | 280,394 | 380,905 |
| - Europe (except Spain) | 497,240 | 508,712 |
| - Other regions | 16,772 | 30,204 |
| **Foreign market** | **1,915,382** | **2,030,323** |
| **Total** | **2,600,051** | **2,855,687** |

c) The net book value of fixed assets in projects by geographic region as of December 31, 2015 and 2014 is as follows:

| Geographic region | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| **Spain** | **253,643** | **1,643,547** |
| - North America | 541,607 | 578,763 |
| - South America (except Brazil) | 145,264 | 2,350 |
| - Brazil | 2,141,947 | 3,289,310 |
| - Europe (except Spain) | 126,803 | 145,633 |
| - Other regions | 150,399 | 528,762 |
| **Foreign market** | **3,106,020** | **4,544,818** |
| **Total** | **3,359,663** | **6,188,365** |

# Note 6.- Changes in the composition of the Group

## 6.1. Changes in the consolidation group

a) In 2015 a total of 44 subsidiaries (84 in 2014), 4 associates (3 in 2014) and 5 joint ventures (5 in 2014), were included in the consolidation group, which are identified in Appendices I, II, III, XII, XIII and XIV to these Consolidated Financial Statements.

These changes did not have a significant impact on the overall consolidated amounts in 2015 and 2014.

In addition, during 2015, 5 joint ventures were included in the Consolidation perimeter (UTE), (19 in 2014), 3 of them with partners which do not being to the Group, have commenced their activity or have started to undertake a significant level of activity.

The amounts set out below represent the Group's proportional interest in the assets, liabilities, revenues and profits of the UTE with non Group partners, which have been included in the Consolidated Financial Statements in 2015 and 2014:

| Item | 2015 | 2014 |
|---|---|---|
| Non-current assets | 6,828 | 8,354 |
| Current assets | 115,138 | 124,096 |
| Non-current assets liabilities | 18,477 | 7,421 |
| Current liabilities | 103,488 | 119,248 |

| Item | 2015 | 2014 |
|---|---|---|
| Revenue | 57,682 | 40,510 |
| Expenses | (47,566) | (36,148) |
| Profit (loss) after taxes | 10,116 | 4,362 |

b) During the year ended December 31, 2015 a total of 17 subsidiaries were no longer included in the consolidation perimeter (14 in 2014), no associates (2 in 2014) and two joint ventures (1 in 2014), which are identified in Appendix IV, V and VI and which did not have any material impact in the Consolidated Income Statement, except for disposals mentioned in Note 6.3b).

During 2015, 38 UTE, (2 in 2014), which do not belong to the Group, were excluded from the consolidated group because they had ceased their activities or had become insignificant in relation to overall group activity levels. The proportional consolidated revenues of these UTE in 2015 (were null in 2014).

c) During the year 2015, Kaxu Solar One, Ltd. and Helioenergy 1 and 2, which were recorded under the equity method in the Consolidated Financial Statements as of December 31, 2014, started to be consolidated after we gained control over them (see Note 6.4). Both Kaxu Solar One, Ltd, Helioenergy 1 and 2 have been incorporated to Atlantica Yield´s consolidation perimeter at the end of 2015 which is recorded under the equity method (see Note 7.1.a and Note 11).

d) As a result of the sale of the Atacama I Project to APW-1 (see Note 7.1), this project which was fully consolidated, has begun to be consolidated by the equity method once post control

e) At year-end 2015, Atlantica Yield and its subsidiaries, which were consolidated into the Consolidated Financial Statements (classified as assets and liabilities held for sale and discontinued operations), started to be recorded by the equity method after we lost control over those companies (see Note 7.1.a).

f) At year-end 2015, Rioglass Solar and its subsidiaries, which were consolidated into the Consolidated Financial Statements for the year 2014, started to be recorded by the equity method after we lost control over those companies (see Note 6.3.b).

g) In December 2014, full consolidation of Abengoa Bioenergy Biomass of Kansas, LLC and Mojave Solar, LLC (this last included in the Atlantica Yield´s consolidation perimeter and classified at the end of 2014 as a discontinued operation(See Note 7)), previously accounted for under the equity method, began after we gained control of these entities (see Note 6.4).

## 6.2. Initial public offering of Atlantica Yield.

The divestment of a 13% stake ended on January 22, 2015, decreasing in this way the Abengoa´s interest over Atlantica Yield via the sale in an underwritten public offering of 10,580,000 ordinary shares in Atlantica Yield (including 1,380,000 shares sold pursuant to the exercise in full of the underwriters' over-allotment option) at a price of USD 31 per share, bringing the holding in Atlantica Yield to 51%. This sale generated USD 328 million (€291 million) before underwritten public offering expenses and fees, USD 312 million (€277 million) after discounting expenses and fees, for Abengoa. As a result of the underwritten public offering, Abengoa registered a positive impact on equity for an amount of €60 million accounted as retained earnings, for the difference between the net proceeds and the book value of the net assets transferred.

On July 14, 2015, Abengoa sold 2,000,000 shares at a price of USD 31 per share of Atlantica Yield for USD 62 million (€55 million), before expenses and fees, and USD 61 million (€54 million) after discounting expenses and fees, reducing its stake in Atlantica Yield to 49.05%. As a result of the transaction, Abengoa recorded a positive impact on equity amounting to €11 million, recognized as retained earnings reserve, for the difference between the net proceeds and the book value of the net assets transferred.

As a result of the conversion of the Exchangeable Notes (see Note 20.3), Abengoa's stake in Atlantica Yield is 41.86% as of December 31, 2015.

Regarding the bonds exchangeable into Atlantica Yield shares (see Note 20.3), from January 1, 2016 to March 30, 2016, a nominal amount of USD 13 million in Exchangeable Notes were converted, which represents 381,918 shares of Atlantica Yield (see Note 20.3). As a result, Abengoa's stake in Atlantica Yield has decreased to 41.48%.

December 31, 2015, has been considered following the Company's plan to reduce the participation and modification of the Corporate Governance structure of Atlantica Yield during the year, as the effective date on which control over subsidiaries was lost, and therefore, all its subsidiaries, which were fully Consolidated in the financial statements of Abengoa in 2014 (classified as assets and liabilities held for sale and discontinued operations), have begun to be integrated by the equity method (see Note 7.1.a), accordance with IFRS 10 "Consolidated financial statement".

## 6.3. Main acquisitions and disposals

### a) Acquisitions

- There were no significant acquisitions during the years, 2015 and 2014, in addition to the Helioenergy 1 and 2 solar assets described in Note 6.4.

### b) Disposals

- During 2015 financial year, Abengoa has closed the sale of certain assets to Atlantica Yield, pursuant to the plan to accelerate the sale of assets approved at the end of 2014 and the beginning of 2015 (see Note 7.1), which was made in compliance with the Right of First Offer agree the details of asset transferred to Atlantica Yield are described below:
  - On December, 2014, Atlantica Yield closed the acquisition of Solacor 1 and Solacor 2 and PS10 and PS 20 (thermo-solar assets with a combined capacity of 131 MW located in Spain) and Cadonal (wind farm of 50 MW, located in Uruguay). The first acquisition of assets has been completed for a total amount of USD 312 million and it was made pursuant to the Right of First Offer agreement signed between the two companies.
  - During February 2015, full stake held in Skikda and Honnaine (two desalination plants in Algeria), as well as 29.6% of the stake held in Helioenergy 1 and 2 (thermo-solar assets in Spain) was sold. The sale of assets has been completed for a total amount of €79.5 million. Related to the aforementioned desalination plants in Algeria, we also entered into a two year call and put option agreement with Atlantica Yield under which Atlantica Yield has a put option right to require Abengoa to purchase back these assets at the same price paid by them and Abengoa has call option right to require them to sell back these assets if certain indemnities and guarantees provided by Abengoa related to past circumstances reach a certain threshold.

    Furthermore, on June 25, 2015, the sale of the full stake held in transmission lines in Peru (ATN2) (40% stake) has been closed. The sale of assets has been completed for a total amount of €30.1 million.

    As a result of this transaction, Abengoa registered a negative impact of €6 million, recognized in retained earnings reserves, related to the difference between the amount received from the sale, net of expenses, and the net book value of the transferred assets without impact on the consolidated equity.
  - On the other hand, as of May 11, 2015, Abengoa reached an agreement with Atlantica Yield to sell a third asset package for total cash proceeds of approximately €610 million (ROFO 3). The transaction was approved by both Atlantica Yield and Abengoa's Board of Directors. Abengoa subscribed a 51 % of the capital increase that Atlantica Yield has placed to finance this acquisition, resulting in a net cash outflow for Abengoa of USD341.7 million (€311 million).

    Regarding this third package, full stake held in Helios 1 and 2 (100 MW solar complex), Solnova 1, 3 and 4 (150 MW solar complex) and the remaining 70.4% stake in Helioenergy 1 and 2, all in Spain, have been sold at the end of May. The sale of assets was completed for a total amount of €503.6 million. In relation to Helioenergy 1 and 2, as mentioned before, 29.6% of the stake held by Abengoa had been sold to Atlantica Yield during February 2015 (Abengoa held a 50% stake at the end of 2014) and the acquisition of the 50% stake held by external partners was closed prior to the sale of the remaining stake held by Abengoa (see Note 6.4).

    As a result of this transaction, Abengoa registered a negative impact of €61 million, recognized in retained earnings reserves, related to the difference between the amount received from the sale, net of expenses and the net book value of the transferred assets without impact on the consolidated equity.

› Additionally, the third asset package included the sale of 51% stake in Kaxu (100 MW solar complex) in South Africa, which was closed on July 30, 2015, for a total amount of USD 120 million (€109.2 million).

As a result of this transaction, Abengoa registered a negative impact €19 million, recognized in retained earnings reserves, related to the difference between the amount received from the sale net of expenses and the net book value of the transferred assets without impact on the consolidated equity.

› As of July 27, 2015 Abengoa has reached an agreement with Atlantica Yield to sell a fourth asset package (ROFO 4) comprised of two renewable assets. The sale of those assets to Atlantica Yield has been closed for €277 million. The payment of €19 million is outstanding as of December 31, 2015. In opinion of the Directors it is expected to be collected in the short term. The assets consist of Solaben 1 and 6 (100MW solar complex), located in Spain and in operation since 2013, which has recently been rated by S&P as BBB. On September 30, 2015, the assets closed their refinancing in the capital markets and the sale to Atlantica Yield was completed. As a result of the aforementioned refinancing, Abengoa had an additional net cash inflow of €71 million (€25 million on September 30, 2015 and €46 million on October 1, 2015).

As a result of this transaction, Abengoa registered a negative impact of €7 million, recognized in retained earnings reserves, related to the difference between the amount received from the sale net of expenses and the net book value of the transferred assets without impact on the consolidated equity.

The following table summarizes the assets transferred to Atlantica Yield under the ROFO agreements:

| ROFO | Proyecto |
|---|---|
| ROFO 1 | Solacor 1 and 2 |
| ROFO 1 | PS10 and PS20 |
| ROFO 1 | Cadonal |
| ROFO 2 | Skikda |
| ROFO 2 | Honnaine |
| ROFO 2 y 3 | Helioenergy 1 and 2 |
| ROFO 2 | ATN2 |
| ROFO 3 | Helios 1 and 2 |
| ROFO 3 | Solnova 1, 3 and 4 |
| ROFO 3 | Kaxu Solar One |
| ROFO 4 | Solaben 1 and 6 |

› During December 2015, and as a consequence of the agreement reached with the holder non-controlling shareholder of Rioglass Solar, control over the company was transferred. Accordingly, as established by NIIF 10, Consolidated Financial Statements, the loss of control over the company and its subsidiaries led to the recognition from the financial statements of all the assets and liabilities related to those companies at their book values at the date when control was lost as well as all non-controlling interest on those companies. Additionally, the investment retained was recognized at its fair value at the date when control was lost. This operation had no significant impact in the Consolidated financial statement at the end of 2015

› During May 2015, the Company has concluded the sale of the stake of 51% in Linha Verde Transmissora de Energia S.A. ("Linha Verde"). This operation is detailed in Note 7.2 on discontinued operations and assets held for sale.

## 6.4. Business combinations

› Consolidation of Kaxu Solar One, Ltd., the company that owns the thermo-solar plant in Kaxu, in South Africa, previously accounted through the equity method, began during February 2015, once control over this company was obtained as it entered a stage in which relevant decisions were no longer subject to the control and approval of the Public Administration. This change of control of the company and its consolidation means that its assets and liabilities have been integrated according to IFRS 3 ('Business combinations') with no significant differences arising between the book value in Abengoa's consolidation and its fair value.

The assets and liabilities related to Kaxu Solar One, Ltd. consolidated at the date of control acquisition are shown in the following table:

| | Amount at the date of taking control |
|---|---|
| Non-current assets | 502,807 |
| Current assets | 16,002 |
| Non-current and current liabilities | (480,084) |
| Equity | (38,725) |

Furthermore, there were no significant contingent liabilities in the above project. Lastly, revenue and profit or loss of Kaxu Solar One, Ltd since the taking of control through December 31, 2015 are €44,968 thousand and a loss of €19,815 thousand, respectively. The aforementioned amounts of revenue and profit or loss for the current reporting period, as though the taking control date would have occurred on January 1, 2015, do not differ significantly from those recorded since the date when control was obtained outlined above.

The sale of Kaxu Solar One to Atlantica Yield was closed on July 30, 2015, in compliance with the Right of First Offer agreement signed between Abengoa and Atlantica Yield (see Note 6.3).

At the end of the year ended December 31, 2015, as Kaxu Solar One, Ltd became an Atlantica Yield´s subsidiary and has been integrated by the equity method within the Consolidated statements of financial position (see Note 7.1.a and Note 11).

› Consolidation of project companies Helioenergy 1 and 2 (thermo-solar assets with a capacity of 100MW in Spain), previously accounted through the equity method, began on April 29, 2015, once control over these companies was obtained as result of the acquisition of the 50% stake hold from external partners, bringing the holding in Helioenergy 1 and 2 to 100%.This acquisition brought Abengoa a cash outflow of €38.8 million. This change of control of the companies and consequently their consolidation means that their assets and liabilities have been integrated according to IFRS 3 ('Business combinations') with no significant differences arising between the book value in Abengoa's consolidation and their fair value.

The amount of assets and liabilities related to Helioenergy 1 & 2 consolidated at the date of taking control is shown in the following table:

| | Amount at the date of taking control |
|---|---|
| Non-current assets | 508,378 |
| Current assets | 46,766 |
| Non-current and current liabilities | (368,203) |
| Equity | (186,941) |

Furthermore, there were no significant contingent liabilities in the above projects. Lastly, revenue and profit or loss of Helioenergy 1 & 2 since the taking of control was €44,805 thousand and an income of €4,856 thousand, respectively. The aforementioned amounts of revenue and profit or loss for the current reporting period, as though the taking control date had occurred on January 1, 2015, were €57,690 thousand and an income of €5,088 thousand, respectively.

In addition, during 2015 the sale of Helioenergy 1 & 2 to Atlantica Yield has been closed, in compliance with the Right of First Offer agreement signed between Abengoa and Atlantica Yield (see Note 6.3).

Therefore, at the end of year 2015, as Helioenergy 1 & 2 became an Atlantica Yield's subsidiaries and have been integrated by equity method within the Consolidated statements of financial position (see Note 7.1.a and Note 11).

› Full consolidation of Abengoa Bioenergy Biomass of Kansas, LLC, the company that owns the assets and liabilities of the second-generation biofuels plant in Hugoton, USA, previously accounted through the equity method began in December 2014 once control over this company was obtained as it entered a stage in which relevant decisions are no longer subject to the control and approval of the Administration. This change of control of the company and consequently its full consolidation means that all its assets and liabilities have been integrated according to IFRS 3 ('Business combinations') with no significant differences arising between the book value in Abengoa's consolidation and its fair value.

The amount of assets and liabilities related to Abengoa Bioenergy Biomass of Kansas, LLC consolidated as of December 31, 2014 is shown in the following table:

| Item | As of December 31, 2014 |
|---|---|
| Non-current assets | 686,253 |
| Current assets | 16,229 |
| Non-current and current liabilities | (151,446) |
| Equity | (551,036) |

Furthermore, there were no significant contingent liabilities in the above project. Lastly, revenue and profit or loss of Abengoa Bioenergy Biomass of Kansas, LLC since the taking of control was zero. The aforementioned amounts of revenue and profit or loss for the current reporting period, as though the taking control date had occurred on January 1, 2014, were €246 thousand and a loss of €632 thousand, respectively.

› Additionally, full consolidation of Mojave Solar, LLC, the company that owns the assets and liabilities of the thermo-solar plant in Mojave, USA, previously accounted through the equity method, began in December 2014 once control over this company was obtained as it entered a stage in which relevant decisions are no longer subject to the control and approval of the Administration. This change of control of the company and consequently its full consolidation means that all its assets and liabilities have been integrated according to IFRS 3 ('Business combinations') with no significant differences arising between the book value in Abengoa's consolidation and its fair value.

The amount of assets and liabilities related to Mojave Solar, LLC, consolidated as of December 31, 2014 is shown in the following table:

| Item | As of December 31, 2014 |
|---|---|
| Non-current assets | 1,308,901 |
| Current assets | 7,829 |
| Non-current and current liabilities | 970,172 |
| Equity | (364,558) |

At the end of 2014, Mojave Solar, LLC is included in the Atlantica Yield consolidation group and classified as discontinued operation in accordance with the requirements of IFRS 5 (see Note 7). Therefore, Abengoa's Consolidated Financial Statements as of December 31 2014 include Mojave Solar, LLC's assets and liabilities under a single heading in Assets held for sale and liabilities held for sale within the Consolidated statements of financial position and the results generated (since it was incorporated to Atlantica Yield´s consolidation perimeter) under a single heading "Profit (loss) from discontinued operations, net of tax" within the Consolidated income statement of 2014.

At the end of the year 2015, the company, was an Atlantica Yield´s subsidiary and has begun to be accounted by the equity method (See Note 7.1 and Note 11).

# Note 7.- Non-current assets held for sale and discontinued operations

## 7.1. Plan to further optimize Abengoa financial structure

On December 15, 2014, Abengoa´s Board of Directors approved a plan to further improve its financial structure through three main initiatives:

- Reduce its stake in Atlantica Yield.
- Accelerate the sale of assets to Atlantica Yield.
- The creation of a joint venture with external equity partners that will invest in a portfolio of contracted assets under construction as well as in new contracted assets under development.

Following the plan to optimize Abengoa Financial Structure, on September 23, 2015, Abengoa's Board of Directors approved a package of strategic measures that will be adapted following the execution of the plan, aimed at reducing corporate leverage, improving the liquidity position of Abengoa and strengthening its corporate governance. The main elements to be implemented under this plan include the reinforcement of the current asset disposal program to raise at least approximately €1,200 million by the end of 2016 including the following divestment options:

- Atlantica Yield: continuance of the plan launched at the end of 2014 through the reduction of its stake and loss of control, as well as the sale of assets to Atlantica Yield. The new strategic measure aimed to either the monetization of some or all of Abengoa's economic rights or the sale through a private process of some or all of Abengoa's interest in Atlantica Yield, while keeping the existing ROFO ("Right of First Offer") agreement in place.
- Asset rotation: continuance of the plan initiated at the end of 2014 by means of the creation of a joint venture with external equity partners to divest in assets. The new strategic measure consists of the sale or partial divestment in case of external equity partners, which includes the sale of a diverse list of assets including combined-cycle plants, cogeneration, solar plants and other concessional assets.

These initiatives and their main effects in relation to the reclassification of the 'Assets and liabilities held for sale and discontinued operations' in the Consolidated statements of financial position and the Consolidated Income Statement as of December 31, 2015 and December 31, 2014 are described below.

### a) Atlantica Yield

Reduction of stake

The plan to reduce the stake in Atlantica Yield was initiated at year end 2014 with the approval of the Abengoas' Board of Directors, has been carried out during 2015, by the following steps:

- An initial stage to divest a 13% stake ended on January 22, 2015, via the sale in an underwritten public offering of 10,580,000 ordinary shares in Atlantica Yield, bringing the holding in Atlantica Yield to 51% (see Note 6.2).
- On July 14, 2015, Abengoa sold 2,000,000 shares in Atlantica Yield at a price of USD 31.00 per share for a total price of USD 62 million, bringing the holding in Atlantica Yield to 49.05% (see Note 6.2).
- On the other hand, as a consequence of the exchange notices received from holders and exchanged by the Company as of December 31, 2015 regarding Abengoa´s Exchangeable Bond, Abengoa´s shareholding in Atlantica Yield reached 41.86%. This reduction in Abengoa´s shareholding motivated the decrease of Abengoa´s representation in Atlantica´s Board of Directors by one Director according to the Company´s Articles of Association (see Note 6.2).

› Finally, without being a decrease of Abengoa's interest as of even though it did not constitute a reduction of stake, on December 24, 2015, the Company entered into a loan agreement for an amount of €106 million and with a final maturity date of March 17, 2016 with a group of financial entities (See Note 20). The loan has been used for general corporate purposes. As security for the loan, 17,334,598 shares in Atlantica Yield held by the Group have been pledged. Additionally, in compliance with the obligations assumed by the Company under the loan agreement entered into September 23, 2015 drawn down for an amount of €125 million (see Note 20), certain other shares of Atlantica Yield held by the Group have been pledged as security for such financing (8,196,245 shares). As of December 31, 2015, the amount of Atlantica Yield shares granted as security of the aforementioned financing arrangements and the Secured Term Facility Agreement entered into by Abengoa Concessions Investments Limited in October 2015 amounts 39,530,843 shares which represents, approximately, a 39.5% of Atlantica Yield shares in issue.

Loss of control

The Board of Directors approved at the end of 2014 a plan to lose control over Atlantica Yield mainly through the modification of its Corporate Governance structure, aimed to limit Abengoa control in the Shareholders General Meeting and the Board of Directors by means of the limitation on its voting rights and reinforcement of the role of independent directors, in addition to the plan to reduce the stake in Atlantica Yield pointed out above.

December 31, 2015, as a consequence of the important modifications in the Corporate Governance structure, and the significant reduction of shares to 41.86% (during December 2015, they were reduced by 5.5% as a consequence of conversion of convertible notes maturing on 2017) which have motivated the loss of the majority of the Abengoa´s representation in Atlantica Yield´s Board of Directors, has been considered as effective date of loss of control over this subsidiary, and it has been consolidated by the equity method. Atlantica Yield was presented as an operating segment within the Concession-Type Infrastructures activity during 2014 until the date of the loss of control since December 31, 2014 and until December 31, 2015 it was classified as discontinued operation. Due to the significance that the activities carried out by Atlantica Yield had for Abengoa, the loss of control of this shareholding is considered as a discontinued operation in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

Thus, in accordance with IFRS 10 "Consolidated Financial Statements", the Company has recorded the loss of control, derecognizing the assets and liabilities of this shareholding at their book values as well as non-controlling interest.

Additionally, assets and liabilities resulting from the loss of control as well as the stake retained by Abengoa in Atlantica Yield have been valued at their fair values as of the date of the loss of control.

Hence, and provided that Atlantica Yield shares are quoted, since June 2014, in the NASDAQ Global Select Market according to IFRS 13 "Fair value measurement" since a quoted price in an active market is available (level 1), fair value was calculated taking in consideration Atlantica Yield quoted prices as of the date of the loss of control which was USD19.29.

The impact of all what has been mentioned above amounts to €18 million recognized a loss in the profit/loss for the year attributable to the parent Company. The breakdown of that impact is the following:

| Item | 2015 |
|---|---|
| Profit and loss attributable to Atlantica Yield | (178,765) |
| Addition/dispossal of assets/liabilities and retained participation fair value | 34,511 |
| Profit and loss attributable to non controlling interest | 126,191 |
| **Profit and loss attributable to parent company for discontinued operations** | **(18,063)** |

Even though as of December 31, 2015 Atlantica Yield has been consolidated under the equity method, and as a consequence, is not appropriate to give information under this section, all income generated during 2015 has been reclassified to the above-mentioned caption, because it has been considered to be a discontinued operation during the whole fiscal year in accordance with IFRS 5

As of December 31, 2015 and 2014 the breakdown of assets and liabilities of the consolidated financial position of Atlantica Yield, integrated by the equity method is as follows:

| Item | 2015 | 2014 |
|---|---|---|
| Fixed assets in projects | 8,554,873 | 5,574,324 |
| Investments in associates | 49,880 | 4,136 |
| Financial investments | 92,152 | 43,623 |
| Deferred tax assets | 173,118 | 58,465 |
| Current assets | 873,135 | 580,441 |
| Project debt | (5,648,284) | (3,457,156) |
| Other non-current liabilities | (2,059,018) | (1,263,060) |
| Other current liabilities | (178,444) | (102,539) |
| **Total net assets and liabilities held for sale** | **1,857,412** | **1,438,234** |

Additionally, below is the breakdown of the income statement of Atlantica Yield for the years 2015 and 2014 which has been classified in "Profit/loss from discontinued operations, net of tax"

| | 2015 | 2014 |
|---|---|---|
| Revenue | 712,876 | 273,679 |
| Other operating income | 62,355 | 59,328 |
| Operating expenses | (464,646) | (202,284) |
| I. Operating profit | 310,585 | 130,723 |
| II. Financial expense, net | (474,990) | (148,935) |
| III. Share of profit/(loss) of associates carried under the equity method | 7,240 | (580) |
| IV. Profit before income tax | (157,165) | (18,792) |
| V. Income tax benefit | (21,600) | (3,411) |
| VI. Profit for the period from continuing operations | (178,765) | (22,203) |
| VII. Profit attributable to minority interests | (9,923) | (1,762) |
| **VIII. Profit for the period attributable to the Parent Company** | **(188,688)** | **(23,965)** |

Adictionally, for the years ended December 31, 2015 and 2014, the cash flow statement related to Atlantica Yield is as follows:

| Item | 2015 | 2014 |
|---|---|---|
| Profit for the year from continuing operations | (178,765) | (22,203) |
| I. Profit for the year from continuing operations adjusted by non monetary items | 483,718 | 197.145 |
| II. Variations in working capital | 65,854 | (51.301) |
| III. Interest and income tax received / paid | (279,631) | (112.941) |
| **A. Net cash provided by operating activities** | **269,941** | **32.903** |
| **B. Net cash used in investing activities** | **(838,122)** | **(260.438)** |
| **C. Net cash provided by financing activities** | **730,934** | **229.708** |
| Net increase/(decrease) in cash and cash equivalents | 162,753 | 2.173 |
| Cash, cash equivalents and bank overdrafts at beginning of the year | 291,413 | 259,855 |
| Translation differences cash or cash equivalent | 19,699 | 29.385 |
| **Cash and cash equivalents at end of the year** | **473,865** | **291,413** |

## b) Asset rotation

Initial plan of asset rotation

At the end of 2014 Abengoa´s Board of Directors approved, within the plan to optimize its financial structure, a plan to rotate assets through the creation of a joint venture with external equity partners that would invest in a portfolio of contracted assets under construction and development. Related to this plan, on December 11, 2014, the company reached a non-binding agreement with the infrastructure fund EIG Global Energy Partners ('EIG') to jointly invest in a new company to which Abengoa would contribute its shareholdings in a series of holding companies of concessional projects.

Based on this agreement, the new company would be jointly managed, although EIG would hold a majority stake in the new company. Once the agreement was completed and the projects transferred to the Newco, Abengoa would no longer have a controlling interest in the assets. Given that as of December 31, 2014, the companies associated with previous projects were available for immediate sale and the sale was highly probable, the Company classified the associated assets and liabilities as held for sale in the Consolidated Statement of Financial Position as of December 31, 2014. Those assets relate to renewable and conventional power generation (Atacama I project in Chile, Abent 3T & ACC4T projects in Mexico) and power transmission assets in Brazil.

Following the agreement reached with EIG, on April 7, 2015 the company Abengoa Projects Warehouse I, LLP (APW-1) was incorporated under the English and Wales law, reaching therefore the final agreement to establish a Joint Venture (JV) to finance the construction of the aforementioned projects.

APW-1 capital structure consists of 55% invested by EIG and a remaining non-controlling interest of 45% by Abengoa. This company is jointly managed, so once the aforementioned projects are acquired by the JV, Abengoa would no longer have a controlling interest in these assets

In connection with the acquisition of asset by JV APW-1, It is considered relevant that on April 2015, the first of the committed contribution by the agreement has been achieved, which specifically corresponds to the 100% interest on CSP Atacama 1 and PV Atacama 1 (solar plant project companies located in the Atacama Desert, Chile, which combine tower technology based on molten salts (110 MW) and photovoltaic (100 MW)). The aforementioned projects, which until then were consolidated in the Consolidated Financial Statements, started to be recorded under the equity method after Abengoa no longer had a controlling interest in such projects, and Abengoa and EIG started to control them jointly. The first acquisition of assets has been completed for a net cash inflow for Abengoa of €194.9 million.

The loss of control of the above companies and consequently their recognition under the equity method, was accounted for through the derecognition of all its assets and liabilities from the Consolidated Financial Statements, as well as the recognition of the fair value of both the consideration received as a percentage of the investment retained, according to IFRS 10 'Consolidated Financial Statements'; with no significant differences arising from this loss of control in the Consolidated Income Statement.

Furthermore, in relation to the sale to APW-1 of a minority interest contribution of the power transmission line assets in Brazil currently under construction, at the end of June 2015, the sale of shares representing a 44.54% stake in the holding company of the aforementioned assets has been closed (the percentage will be diluted to reach the 32.9% though future capital contribution to be made by Abengoa). According to the stake sale contract, and, since Abengoa has full filled the conditions to which the operation was subject to, it has generated a receivable credit amounting to €243.1 million (related to the percentage invested by EIG percentage of invest) whose collection will be performed along the full filment of the preceding conditions established in the contract, among which, the closing of the long-term finance is with the long-term project finance closing of each project included in the agreement (see Note 12). As a result, Abengoa will keep retaining the control over the holding company of the projects (74.54% stake), which are being consolidated in the Consolidated Financial Statements. At the end of the year 2015, as a consequence of both the current situation of the Company´s operations in Brazil and a contingent obligation, which arose in December 2015, giving rise to potential buyback of the shares of the transmission line assets sold, Abengoa has recorded a financial liability amounting to €243.1 million (see Note 20.6).

After the end of the year, and taking into account the current situation of the company which has resulted in the filing of the communication provided by the article 5 bis of the Ley Concursal, the Company is in process of reaching an understanding with EIG which regulates the relationship between both parties about the contribution transferred to date considering the global agreement initially signed which resulted to the establishment of APW-1.

Lastly, and in relation to Abent 3T & ACC4T projects companies' contribution to the JV APW-1, while we had agreed to a transaction price with EIG of approximately €308.6 million, as of July 31, 2015, the exclusivity period with EIG expired, without any concrete agreement. This fact allows us to start negotiations to sale these assets with third parties. Thus, these projects have been included in the divestment plan described below, and we are actively exploring the sale of this asset to other potential buyers.

New plan of asset rotation

The new plan of asset rotation is a continuation of the plan started at the end of 2014, which has been reinforced by Abengoa, as approved by Abengoa's Board of Directors on September 23, 2015. Further implementation of the plan will be carried out through the sale or partial divestment, in case of external equity partners, of certain assets. This plan includes the sale of a diverse list of assets including combined-cycle plants, cogeneration, solar plants and other concessional assets. Those assets include the projects included in the initial plan and whose divestment has not been completed on September 23, 2015, and additional projects included in the new plan.

The table below provides a breakdown of identified assets included in the plan. The companies associated with the projects are available for immediate sale and the sale is highly probable. Therefore, until the closing of the sale transaction, the assets are reported as held for sale in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

| Asset | Details | Capacity |
|---|---|---|
| Cogeneration | 2 cogeneration plants in Brazil | 140 MW |
| Solar Power Plant One (SPP1) | Combine cycle in Algeria | 150 MW |
| Manaus Hospital / Concecutex | Concessions in Brazil and Mexico | 300 beds / 10,000 people |
| Khi Solar One | Solar plant in South Africa | 50 MW |
| Tenés / Ghana | Desalination plants | 260,000m3/day |
| Abent 3T & ACC4T (**) | Cogeneration plant in Mexico | 840 MW |
| Shams (*) (**) | Solar plant in Abu Dhabi | 100 MW |
| Atacama 2 (**) | Solar platform in Chile | 280 MW |
| San Antonio Water (**) | Water treatment and delivery plant in United States | 175,000 m3/day |
| Ashalim | Solar plant in Algeria | 110 MW |
| Norte III | Combine cycle in Mexico | 924 MW |
| Nicefield S.A (**) | Wind farm in Uruguay | 70 MW |
| ATN 3, S.A. (**) | Transmission lines in Peru | 355 km |
| Photovoltaic (PV) plants | Solar plants in Spain | 11.7 MW |

(*) Sold during February 2016 (see Note 33.7)
(**)Companies related to assets held for sale at December 31, 2014. The circumstances and events happened out of the control of these companies since last August (see Note 2.1.1.) have delayed the rotation process. However, the intention of the Management remains in alienating of such companies.
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The above-mentioned net assets and liabilities are accounted for at the carrying amount they had prior to being classified as held for sale, except for PV assets which are recorded at fair value after an impairment amounting to €13 million.

As of December 31, 2015 and 2014, the breakdown of the assets and liabilities included in the Consolidated Statements of Financial Position related to the assets rotation plan, reclassified to assets and liabilities held for sale, is as follows:

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Fixed assets in projects | 3,021,586 | 1,710,429 |
| Investments in associates | 163,667 | - |
| Financial investments | 3,306 | 44 |
| Deferred tax assets | 11,298 | 47 |
| Current assets | 31,589 | 33,348 |
| Project debt | (923,497) | (252,784) |
| Other non-current liabilities | (168,537) | (13,646) |
| Other current liabilities | (74,976) | (115,346) |
| **Total net assets and liabilities held for sale** | **2,064,436** | **1,362,092** |

## 7.2. Assets held for sale shares in Linha Verde Transmissora de Energía, S.A.

During 2014 financial year, the Company signed with Centrais Elétricas do Norte do Brasil S.A (Eletronorte) a share purchase agreement to sell its 51% stake in Linha Verde Transmissora de Energía S.A. ('Linha Verde'), a company with a concession of an electric transmission line in Brazil which was in pre-operational stage. As of December 31, 2014, the sale was subject to the closing conditions customary for the sale of these types of assets.

Given that as of that date the subsidiary was available for immediate sale and the sale was highly probable, the Company classified the assets and liabilities of Linha Verde as held for sale in the Consolidated Statement of Financial Position as of December 31, 2014. Until closing of the sale transaction, the assets were classified as held for sale in accordance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

As of December 31, 2014, the breakdown of the assets and liabilities included in the Consolidated Statements of Financial Position related to Linha Verde and reclassified to assets and liabilities held for sale, are as follows:

| Item | Balance as of 12.31.14 |
|---|---|
| Fixed assets in projects | 163,529 |
| Deferred tax assets | 834 |
| Current assets | 5,022 |
| Project debt | (116,398) |
| Other current liabilities | (30,719) |
| **Total net assets and liabilities held for sale** | **22,268** |

During May 2015, Abengoa closed the sale of the aforementioned stake for a total amount of 45.8 million Brazilian Real (approximately €13 million), which did not have any material impact in the Consolidated income statement.

# Note 8.- Intangible assets

8.1. The detail of variations in 2015 of the main categories included in intangible assets divided into internally generated and other intangible assets is show as follows:

| Cost | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Total cost as of December 31, 2014 | 487,645 | 1,063,405 | 295,478 | 1,846,528 |
| Additions | - | 125,764 | 27,026 | 152,790 |
| Disposals and decreases | - | - | (41,527) | (41,527) |
| Translation differences | (80,645) | 83,227 | 5,315 | 7,897 |
| Change in consolidation | (38,909) | (1,064) | (101,388) | (141,361) |
| Reclassifications | | (30,300) | 593 | (29,707) |
| Transfer to assets held for sale | (3,662) | - | - | (3,662) |
| **Total cost as of December 31, 2015** | **364,429** | **1,241,032** | **185,497** | **1,790,958** |

| Accumulated Amortization and Impairment | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Total amort. as of December 31, 2014 | - | (192,587) | (85,567) | (278,154) |
| Additions | - | (62,534) | (29,783) | (92,317) |
| Disposals | - | - | 1,024 | 1,024 |
| Translation differences | - | (2,567) | (477) | (3,044) |
| Change in consolidation | - | 919 | 26,741 | 27,660 |
| Reclassifications | - | - | (150) | (150) |
| **Total accum Amort. and Impairment as of December 31, 2015** | **-** | **(256,769)** | **(88,212)** | **(344,981)** |
| **Net balance at December 31, 2015** | **364,429** | **984,263** | **97,285** | **1,445,977** |

The decrease in the cost of goodwill is due to the conversion differences caused by the appreciation of the US dollar and the depreciation of the Brazilian real against the Euro, as well as the decrease of goodwill related to Rioglass Solar once lost its control and integrated by the equity method (see Note 6.3 and Note 11).

The increase in the cost of development assets is mainly due to the investment effort in research and development (see Note 8.3).

According to the information available to the Directors, and based on the best estimates, during the year 2015, an impairment charge of approximately €20 million related to Engineering and Construction segment, has been recognized in intangible assets mainly related to R&D investments amounting to €13 million due to its doubtful recovery given the current problems and the situation of the Company which has resulted in the filing of the communication provided by the article 5 bis of Ley Concursal (see Note 2.1.1 Basis of Presentation). The methodology used for the valuation of the impairment losses and discount rates are described in Note 2.8.

8.2. The detail of variations in 2014 of the main categories included in intangible assets divided into internally generated and other intangible assets is show as follows:

| Cost | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Total cost as of December 31, 2013 | 476,059 | 311,444 | 273,285 | 1,060,788 |
| Additions | - | 91,020 | 36,236 | 127,256 |
| Disposals and decreases | - | (1,886) | (3,254) | (5,140) |
| Translation differences | 11,586 | 5,463 | 4,444 | 21,493 |
| Change in consolidation | - | 676,846 | - | 676,846 |
| Reclassifications | - | (19,482) | 647 | (18,835) |
| Transferred to assets held for sale | - | - | (15,880) | (15,880) |
| **Total cost as of December 31, 2014** | **487,645** | **1,063,405** | **295,478** | **1,846,528** |

| Accumulated Amortization and Impairment | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Total amort. as of December 31, 2013 | - | (146,651) | (72,026) | (218,677) |
| Additions | - | (42,985) | (34,492) | (77,477) |
| Disposals and decreases | - | - | 21,059 | 21,059 |
| Translation differences | - | (2,322) | (796) | (3,118) |
| Reclassifications | - | (629) | 688 | 59 |
| **Total accum Amort. and Impairment as of December 31, 2014** | **-** | **(192,587)** | **(85,567)** | **(278,154)** |
| **Net balance at December 31, 2014** | **487,645** | **870,818** | **209,911** | **1,568,374** |

The increase in goodwill is due to the translation differences caused by the appreciation of the US Dollar and the Brazilian real against the Euro.

The increased cost of intangible assets is primarily due to investment in research and development projects (see Note 8.3) and to the change in the consolidation scope following the start-up and control of the Hugoton second generation biofuels plant in the United States, which is owned by Abengoa Bioenergy Biomass of Kansas, LLC (See Note 6.4) and it has been classified as development assets (see Note 8.3).

According to the available information by the Directors, during 2014 no significant losses for impairment of intangible assets were recorded.

## 8.3. Development assets

During 2015, Abengoa made significant Research and Development investment efforts, investing a total of €345,188 thousand (€597,784 thousand in 2014) through the development of new technologies in different areas of business (solar technology, biotechnology, desalination, water treatment and reuse, hydrogen, energy storage and new renewable energies).

The following table summarizes the total investments made in R&D in 2015 and 2014:

| Item | Assets as of 12.31.14 | Investment during the fiscal year | Other movements | Transfer to assets held for sale | Assets as of 12.31.15 |
|---|---|---|---|---|---|
| Development assets (Note 8.1) | 1,063,405 | 125,764 | 51,863 | - | 1,241,032 |
| Development assets in projects (Note 10.1) | - | 190,029 | (190,029) | - | - |
| Development assets in investments in associates (Note 11.2) | 118,804 | 21,505 | 190,029 | - | 330,338 |
| Technological development research 2015 | - | 7,890 | (7,890) | - | - |
| **Total in the 2015 fiscal year** | **1,182,209** | **345,188** | **43,973** | **-** | **1,571,370** |

| Item | Assets as of 12.31.13 | Investment during the fiscal year | Other movements | Transfer to assets held for sale | Assets as of 12.31.14 |
|---|---|---|---|---|---|
| Development assets (Note 8.2) | 311,444 | 91,020 | 660,941 | - | 1,063,405 |
| Development assets in projects (Note 10.1) | 71,204 | 304,392 | - | (375,596) | - |
| Development assets in investments in associates (Note 11.2) | 474,239 | 193,658 | (549,093) | - | 118,804 |
| Technological development research 2014 | - | 8,714 | (8,714) | - | - |
| **Total in the 2014 fiscal year** | **856,887** | **597,784** | **103,134** | **(375,596)** | **1,182,209** |

During 2015, Abengoa has worked in the development on assets that are based on technologies that enable Abengoa's strategic the R&D areas to continue progressing, such as technologies aimed to improve the efficiency of solar plants (thermo-solar and photovoltaic), both thermo-solar and electric energy storage systems, power control, the development of 2G bio-refining to produce biofuels and other value added products such as treating municipal solid waste for energy production, and plants for treating and reusing water.

At the beginning of 2015, a parabolic trough thermo-solar plant started its operations in South Africa, as a result of the developments reached on the R&D of the Company and there are two additional solar plants under construction, one of them, Khi Solar One is the first commercial plant with tower technology and superheated steam.

The construction of the solar plant project in the Atacama Desert I (Chile), which combines photovoltaic plant, thermo-solar plant and both thermal and electric energy storage systems for the production of renewable energy 24 hours a day, supplying demand from the network at any given time is ongoing.

Abengoa works as well on bioproducts through the conversion of non-food organic material (grain, sugar cane, biomass, oleaginous) into 1G and 2G biofuels and high value added bioproducts. During 2015 we have developed a process aimed to adapt the operating 1G assets production to market demand and further R&D and innovation carried out by Abengoa also resulted in the efficiency improvement of the enzymatic cocktail that converts non-food organic material into biofuels in the plant located in Hugoton.

In water management, Abengoa is working in Saudi Arabia in the first desalination plant powered by solar energy. It will have a capacity of 60,000 m3 of seawater per day and will supply 200,000 people. This is a pioneering project in the world in which a photovoltaic solar plant will produce the energy needed to run the reverse osmosis desalination.

As a technology company, Abengoa is committed in using R&D to develop new businesses that enable it to grow. In this way, in 2015 the main focus has been to develop the company's emerging businesses related to hydrogen and energy, it has finished the second hydrogen service station for transport, from water and electricity located in Seville (Spain) and linked to the production of energy crops, in a first phase for temperate climate.

## 8.4. Goodwill

The table below shows the breakdown of Goodwill as of December 31, 2015 and 2014:

| Goodwill / Operating segment | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Abener Eng. and Const. Services, LLC (Engineering and construction) | 32,519 | 26,658 |
| Abengoa Bioenergía Brasil (Biofuels) | 261,420 | 354,437 |
| Abengoa Bioenergy USA (Biofuels) | 40,973 | 36,621 |
| Rioglass Solar (Enginneering and construction) | - | 38,914 |
| Other | 29,517 | 31,015 |
| **Total** | **364,429** | **487,645** |

Based on the values in use, calculated in accordance with the assumptions and hypothesis described in Notes 2.8 and 3, in 2015 and 2014 the recoverable amount of the cash generating units to which goodwill was assigned is higher than their carrying amount.

For each goodwill, sensitivity analysis have been performed, especially in relation to discount rates, terminal values and changes in the main business key variables, to ensure that potential changes in valuation do not make cash generating units fair value lower than its book value.

8.5. There are no intangible assets with indefinite useful life other than goodwill. There are no intangible assets with restricted ownerships or that may be under pledge as liabilities guarantee.

# Note 9.- Property, plant and equipment

9.1. The table below shows the detail and movement on the different categories of Property, plant and equipment (PP&E) for 2015:

| Cost | Lands and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Total balance as of December 31, 2014 | 513,103 | 1,303,197 | 59,441 | 103,392 | 1,979,133 |
| Additions | 13,974 | 8,089 | 8,365 | 9,136 | 39,564 |
| Disposals and decreases | (9,968) | (11,100) | - | (5,222) | (26,290) |
| Translation differences | (4,121) | 27,864 | 1,932 | (917) | 24,758 |
| Change in consolidation | (30,845) | (108,412) | (3,148) | (1,437) | (143,842) |
| Reclassifications | 3,578 | 225 | (10,001) | 40 | (6,158) |
| **Total Balance as of December 31, 2015** | **485,721** | **1,219,863** | **56,589** | **104,992** | **1,867,165** |

| Accumulated Amortization and Impairment | Buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Total accum. deprec. as of December 31, 2014 | (117,892) | (515,207) | - | (58,721) | (691,820) |
| Additions | (13,158) | (61,290) | - | (20,810) | (95,258) |
| Disposals and decreases | 499 | 5,729 | - | 3,205 | 9,433 |
| Translation differences | 190 | (14,962) | - | 563 | (14,209) |
| Change in consolidation | 4,670 | 73,478 | - | 854 | 79,002 |
| Reclassifications | (185) | (48) | - | (6) | (239) |
| **Total accum. Amort. and Impairment as of December 31, 2015** | **(125,876)** | **(512,300)** | **-** | **(74,915)** | **(713,091)** |
| | | | | | |
| **Net balance at December 31, 2015** | **359,845** | **707,563** | **56,589** | **30,077** | **1,154,074** |

During 2015, the decrease of Property, plant and equipment (PP&E) cost is mainly due to the disposal of all the assets related to Rioglass Solar once lost its control and, therefore, consolidated by the equity method (see Note 6.3 and Note 11).

According to the information available to the Directors, and based on the best estimates, during the year 2015, there is an impairment charge of approximately €57 million, of which €47 million are contributed by thermo-solar investments projects impairment located in US due to its doubtful recovery given the current problems and the situation of the Company which has resulted in the filing of the communication provided by the article 5 bis of Ley Concursal (see Note 2.1.1 Basis of Presentation). The aforementioned impairment losses correspond to assets related to Engineering and construction segment (€40 million) and Bioenergy segment (€17 million). The methodology used for the valuation of the impairment losses and discount rates are described in Note 2.8.

9.2. The detail and the movement of the main categories included in the assets in projects as of December 31, 2015 and December 31, 2014 is as follows:

| Cost | Lands and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Total balance as of December 31, 2013 | 494,174 | 1,240,458 | 49,601 | 87,841 | 1,872,074 |
| Additions | 8,873 | 43,221 | 24,596 | 15,919 | 92,609 |
| Disposals and decreases | (2,132) | (5,886) | (1,008) | (2,625) | (11,651) |
| Translation differences | 6,781 | 36,832 | 2,536 | 1,403 | 47,552 |
| Change in consolidation | - | - | - | - | - |
| Reclassifications | 5,407 | (11,428) | (16,284) | 854 | (21,451) |
| **Total Balance as of December 31, 2014** | **513,103** | **1,303,197** | **59,441** | **103,392** | **1,979,133** |

| Accumulated Amortization and Impairment | Buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Total accum. deprec. as of December 31, 2013 | (109,286) | (418,111) | - | (71,088) | (598,485) |
| Additions | (17,326) | (63,328) | - | (12,980) | (93,634) |
| Disposals and decreases | 1,054 | 2,053 | - | 2,611 | 5,718 |
| Translation differences | (1,901) | (17,047) | - | (756) | (19,704) |
| Change in consolidation | - | - | - | - | - |
| Reclassifications | 9,567 | (18,774) | - | 23,492 | 14,285 |
| **Total accum. Amort. and Impairment as of December 31, 2014** | **(117,892)** | **(515,207)** | **-** | **(58,721)** | **(691,820)** |
| | | | | | |
| **Net balance at December 31, 2014** | **395,211** | **787,990** | **59,441** | **44,671** | **1,287,313** |

In 2014, the increase in Property, plant and equipment was mainly due to improvements in the technical facilities of the Rotterdam plant, fitting out a research laboratory in Spain and a new warehouse in Spain, construction equipment purchases for projects in Peru, Uruguay and Chile, and the new offices in India.

According to the information available to the Directors, during 2014 it was not needed to register an impairment loss in property, plant and equipment.

9.3. Property, plant and equipment not assigned to operating activities at the year-end is not significant.

9.4. The companies' policy is to contract all insurance policies deemed necessary to ensure that all Property, plant and equipment is covered against possible risks that might affect it.

9.5. The amount of interest costs capitalized included in PP&E at December 31, 2015 was €5,341 thousand (€1,447 thousand in 2014).

9.6. At the end of 2015 and 2014, Property, Plant and Equipment include the following amounts where the group is a lessee under a finance lease:

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Capitalized finance-lease cost | 16,575 | 22,336 |
| Accumulated depreciation | (3,167) | (2,785) |
| **Net carrying amount** | **13,408** | **19,551** |

9.7. The cost of land included in the land and buildings subcategory amounted to €73,661 thousand at December 31, 2015 (€85,063 thousand in 2014).

9.8. The table below sets out the information related to those assets constructed by the Group during 2015 and 2014 classified under the heading Property, plant and equipment of the Consolidated Statement of Financial Position:

| Item | 12.31.15 | 12.31.14 |
|---|---|---|
| Property, plant and equipment constructed by the Group (accumulated) | 945,665 | 941,652 |
| Revenue generated by property, plant and equipment constructed by the Group | 699,883 | 742,520 |
| Operating result of property, plant and equipment constructed by the Group | 202,406 | (10,831) |

9.9. The book value of Propety, plant and equipment which is in any way restricted or pledged to guarantee liabilities amounts to € 103,539 thousand (see Note 23.3).

# Note 10.- Fixed assets in projects

As indicated in Note 2.5, included in the consolidation perimeter, there are several interest in companies which company purpose is the development of projects including the design, construction, financing, operation and maintenance of owned assets or assets under concession-type agreements which are financed through project debt.

This note provides a breakdown of fixed assets in projects as well as relevant information related to said assets (excluding the detail of project debt which is disclosed in Note 19 to the Consolidated Financial Statements).

## 10.1. Concession assets in projects

a) The following table shows the changes of 'Concession assets in projects' for 2015:

| Cost | Intangible assets | Financial assets | Development assets (*) | Total |
|---|---|---|---|---|
| Total as of December 31, 2014 | 4,940,972 | 284,201 | - | 5,225,173 |
| Additions | 1,171,510 | 563,409 | 190,029 | 1,924,948 |
| Disposals and decreases | - | - | | - |
| Translation differences | (685,479) | (29,324) | | (714,802) |
| Change in consolidation | (1,839,600) | (28,698) | (190,029) | (2,058,328) |
| Transfer to assets held for sale | (1,101,914) | (509,422) | | (1,611,336) |
| **Total as of December 31, 2015** | **2,485,489** | **280,166** | **-** | **2,765,655** |

(*) Corresponds to the investment in the Atacama I thermo-solar project in Chile until its sale to the APW-1 joint venture (see Note 7.1.b).

| Accumulated Amortization and Impairment | Intangible assets | Financial assets | Development assets | Total |
|---|---|---|---|---|
| Total accum. amort. as of December 31, 2014 | (282,984) | - | - | (282,984) |
| Additions | (347,754) | - | - | (347,754) |
| Disposals and decreases | - | - | - | - |
| Translation differences | 23,196 | - | - | 23,196 |
| Change in consolidation | 168,138 | - | - | 168,138 |
| Reclassifications | 2,188 | - | - | 2,188 |
| Transfer to assets held for sale | 82,852 | - | - | 82,852 |
| **Total accum Amort. and Impairment as of December 31, 2015** | **(354,364)** | **-** | **-** | **(354,364)** |
| **Net balance at December 31, 2015** | **2,131,125** | **280,166** | **-** | **2,411,291** |

During the year 2015, the decrease in concession assets in projects is mainly due to the classification as assets held for sale of those related to the companies detailed in Note 7.1, included in the sale of assets during the year to Atlantica Yield, and its consolidation by the equity method (see Note 6.3.b and Note 7.1) and the depreciation of the Brazilian real against the Euro. Such decrease has been partially offset by the work in progress of various transmission lines in Brazil and Peru (€665 million), thermo-solar plant in Chile (€653 million), water project in México (€389 million), desalination plants and water projects in Ghana, Algeria, Morocco and US (€98 million), the construction of an Hospital in Brazil (€40 million) and wind farms and a prison in Uruguay (€17 and €11 million respectively).

According to the information available to the Directors, and based on the best estimates, during the year 2015, there is an impairment charge of €241 million related certain concessional assets under construction given the current problems and the situation of the Company which has resulted in the filing of the communication provided by the article 5 bis of Ley Concursal (see Note 2.1). The aforementioned impairment losses correspond to concessional assets of electric transmissions segment (€185 million), Water segment (€21 million), Solar segment (€23 million) and Cogeneration and other segment (€12 million). All these assets are concessional assets in progress that, according to IFRIC12, revenues, costs and margin of services delivered during the period of construction are recorded in accordance to IAS 11 "construction contracts" (see Note 2.5). The methodology used for the valuation of the impairment losses and discount rates are described in Note 2.8.

b) The following table shows the movements of 'Concession assets in projects' for 2014:

| Cost | Intangible assets | Financial assets | Development assets (*) | Total |
|---|---|---|---|---|
| Total as of December 31, 2013 | 8,089,750 | 729,611 | 71,204 | 8,890,565 |
| Additions | 1,227,201 | 778,443 | 304,392 | 2,310,036 |
| Disposals and decreases | (5,412) | - | - | (5,412) |
| Translation differences | 340,161 | 147,198 | - | 487,359 |
| Change in consolidation | 1,255,988 | - | - | 1,255,988 |
| Reclassifications | (161,506) | 161,506 | - | - |
| Transfer to assets held for sale | (5,805,210) | (1,532,557) | (375,596) | (7,713,363) |
| **Total as of December 31, 2014** | **4,940,972** | **284,201** | **-** | **5,225,173** |

| Accumulated Amortization and Impairment | Intangible assets | Financial assets | Development assets | Total |
|---|---|---|---|---|
| Total accum. amort. as of December 31, 2013 | (299,488) | - | (17,834) | (317,322) |
| Additions | (210,440) | - | (3,060) | (213,500) |
| Disposals and decreases | 9 | - | - | 9 |
| Translation differences | (10,846) | - | - | (10,846) |
| Reclassifications | 10,632 | - | - | 10,632 |
| Transfer to assets held for sale | 227,149 | - | 20,894 | 248,043 |
| **Total accum Amort. and Impairment as of December 31, 2014** | **(282,984)** | **-** | **-** | **(282,984)** |
| **Net balance at December 31, 2014** | **4,657,988** | **284,201** | **-** | **4,942,189** |

The increase in concession assets during 2014 was primarily due to progress in constructing various transmission lines in Brazil and Peru (€487 million), water and generation projects in Mexico (€556 million), the thermo-solar plants in Chile (€796 million), the construction project of a hospital in Brazil (€103 million), the Palmatir and Cadonal wind farms in Uruguay (€55 million) and the desalination plants and water projects in Ghana, Algeria and USA (€57 million). Similarly, the change in the scope of consolidation also caused a significant increase following the start-up and control of the company Mojave Solar, LLC (see Note 6.4) and the appreciation of the US Dollar and the Brazilian Real against the euro.

The increase in 2014 was offset by the classification of various assets as held for sale, for a total net amount of €7,465 million (see Note 7.1). These included the Atlantica Yield assets, the concession assets of the desalination plants in Algeria (Skikda and Honnaine), transmission lines in Peru (ATN2) and a thermo-solar plant in Abu Dhabi (Shams), and the assets relating to the non-binding agreement with the EIG Global Energy Partners (EIG) infrastructures fund that will form part of a joint venture (according to the information available to the Directors).

No significant losses from impairment of 'Concession assets in projects' were recorded during 2014.

c) Capitalized interest cost for the year ended December 31, 2015 amounts to €87,159 thousand (€88,665 thousand in 2014).

d) Appendix VII to these Consolidated Financial Statements includes certain information on project companies included within the scope of IFRIC 12.

# 10.2. Other assets in projects

a) The table below shows the detail and movement in 'Other assets in projects' for 2015:

| Cost | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Total as of December 31, 2014 | 305,587 | 997,274 | 22,391 | 372,170 | 78,987 | 1,776,409 |
| Additions | 4,125 | 5,352 | 11,639 | 39,925 | 3,062 | 64,103 |
| Disposals and decreases | - | - | - | - | - | - |
| Translation differences | (3,122) | (38,219) | (3,659) | (95,103) | (17,700) | (157,803) |
| Change in consolidation | (8,356) | (4,683) | - | (46) | - | (13,085) |
| Reclassifications | 44,694 | (31,372) | (20,520) | (22,033) | - | (29,231) |
| Transfer to assets held for sale | (62,423) | (175,802) | (290) | (322) | (10,612) | (249,449) |
| **Total as of December 31, 2015** | **280,505** | **752,550** | **9,561** | **294,591** | **53,737** | **1,390,944** |

| Accumulated depreciation and and Impairment | Buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Total accum. deprec. as of December 31, 2014 | (67,591) | (304,027) | - | (131,902) | (26,713) | (530,233) |
| Additions | (7,811) | (50,400) | - | (13,649) | (2,657) | (74,517) |
| Disposals and decreases | 163 | 951 | - | - | 1,318 | 2,432 |
| Translation differences | 1,370 | 24,227 | - | 31,237 | 1,448 | 58,282 |
| Change in consolidation | - | - | - | - | - | - |
| Reclassifications | (2,336) | 306 | - | 22,033 | - | 20,003 |
| Transfer to assets held for sale | 27,633 | 52,998 | - | 226 | 604 | 81,461 |
| **Total accum. deprec. and Impairment as of December 31, 2015** | **(48,572)** | **(275,945)** | **-** | **(92,055)** | **(26,000)** | **(442,572)** |
| **Net balance at December 31, 2015** | **231,933** | **476,605** | **9,561** | **202,536** | **27,737** | **948,372** |

During the year 2015, the decrease in other assets in project is mainly due to the classification as assets held for sale of those related to the companies detailed in Note 7.1.b, and the depreciation of the Brazilian real against the euro.

According to the information available to the Directors, no significant losses from impairment of 'Other assets in projects' were recorded during 2015.

b) The table below shows the detail and movement in 'Other assets in projects' for 2014:

| Cost | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Total as of December 31, 2013 | 284,552 | 1,058,459 | 24,187 | 376,450 | 73,861 | 1,817,509 |
| Additions | 13,829 | 11,322 | 1,299 | 19,287 | 3,919 | 49,656 |
| Disposals and decreases | - | (1,404) | (229) | (513) | (345) | (2,491) |
| Translation differences | 10,605 | 52,197 | (422) | 4,103 | 601 | 67,084 |
| Reclassifications | 4,550 | 3,605 | (2,444) | (24,360) | 951 | (17,698) |
| Transfer to assets held for sale | (7,949) | (126,905) | - | (2,797) | - | (137,651) |
| **Total as of December 31, 2014** | **305,587** | **997,274** | **22,391** | **372,170** | **78,987** | **1,776,409** |

| Accumulated depreciation and Impairment | Buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Total accum. deprec. as of December 31, 2013 | (84,166) | (231,517) | - | (139,101) | (21,695) | (476,479) |
| Additions | (11,437) | (52,800) | - | (16,528) | (4,778) | (85,543) |
| Disposals and decreases | 9 | 676 | - | 223 | 4 | 912 |
| Translation differences | (1,828) | (12,237) | - | (1,677) | (244) | (15,986) |
| Reclassifications | 4,585 | (10,744) | - | 24,667 | - | 18,508 |
| Transfer to assets held for sale | 25,246 | 2,595 | - | 514 | - | 28,355 |
| **Total accum. deprec. and Impairment as of December 31, 2014** | **(67,591)** | **(304,027)** | **-** | **(131,902)** | **(26,713)** | **(530,233)** |
| **Net balance at December 31, 2014** | **237,996** | **693,247** | **22,391** | **240,268** | **52,274** | **1,246,176** |

The net increase in Other assets in projects was mainly due to investments to improve other production assets of the bioenergy business in Brazil (€20 million), the acquisition of a plot of land adjoining Campus Palmas Altas (€5 million) as well as other plot of land for generation projects in Mexico (€4 million) and the appreciation of the US Dollar and the Brazilian real against the euro. This increase in 2014 was partially offset by the classification of Atlantica Yield's assets as assets held for sale totaling €109 million (see Note 7.1).

According to the information available to the Directors, during 2014, no significant losses from impairment of 'Other assets in projects' were recorded.

c) During the years 2014 and 2015 no financial costs were capitalized.

d) Fixed assets in projects whose ownership are restricted or are pledged as collateral for liabilities (as described in Note 19 for project finance) amount to a book value of €4,004,016 thousand in 2015 (see Note 23.3).

e) It is the policy of the Group to enter into a number of insurance policies to cover risks relating to property, plant and equipment.

f) For property, plant and equipment located over third party land, the company has estimated the dismantling costs of affected items, as well as the rehabilitation costs of the place where they are settled (see Note 22.1).

g) At the end of the year 2015, biological assets amount to €196 million.

## 10.3. Assets constructed by the group

The table below sets out the information related to those assets constructed by the Group during 2015 and 2014 classified under the fixed assets in projects heading of the Consolidated Statement of Financial Position (concessions and other assets in projects):

| Item | 12.31.15 | 12.31.14 |
|---|---|---|
| Fixed assets in projects constructed by the Group (accumulated) | 3,067,370 | 5,899,869 |
| Revenue generated by fixed assets in project constructed by the Group | 1,401,404 | 1,167,402 |
| Operating result of fixed assets in project constructed by the Group | 340,864 | 289,675 |

# Note 11.- Investments in associates

11.1. The detail of the main categories included in financial investment as of December 31, 2015 and 2014 is as follows:

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Associates | 918,136 | 33,425 |
| Joint Ventures | 279,555 | 277,836 |
| **Total Investments accounted for using the equity method** | **1,197,691** | **311,261** |

The movement in investment accounted by the equity method during 2015 and 2014:

| Investments accounted by the equity method | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Initial balance | 311,261 | 835,682 |
| Translation differences | (5,068) | 2,047 |
| Equity contributions | 28,558 | 303,744 |
| Changes in consolidation | 1,024,853 | (787,236) |
| Reclassification to assets held for sale | (153,590) | (42,037) |
| Distribution of dividends | (230) | (7,957) |
| Share of (loss)/profit | (8,093) | 7,018 |
| **Final balance** | **1,197,691** | **311,261** |

The main impact regarding investments in associates and joint ventures in 2015 mainly corresponds to the loss of control over Atlantica Yield and its affiliates, which have begun to be consolidated through the equity method; to the rotation of renewable generating assets (solar power plants in Atacama´s desert in Chile) to APW-1 and the equity contributions to the thermo-solar project of Xina in South Africa and the impact of Rioglass and its affiliates once the loss of control materialized, as described in Note 6.3.b.

On the other hand, such increase has been partially offset by the investment integrated in the Concecutex S.A. and Khi Solar One projects, which have been recorded as held for sale and reclassified in the Consolidated Statements of Financial Position to assets held for sale and liabilities held for sale respectively (see Note 7.1).

As of December 31, 2015, Atacama 1 (sociedad dependiente de APW-1) project is financed with a bridge loan amounting to €237,140 thousand (see Note 11.4 and 19).

11.2. The tables below show a breakdown of assets, revenue and operating profit as well as other information of interest for the years 2015 and 2014 of the companies accounted by the equity method

| Company | % shares | Assets | Revenues | Operating profit 2015 |
|---|---|---|---|---|
| Abeinsa Energy and Water Contracting LLC | 49.00 | - | - | - |
| Agua y Gestión de Servicios Ambientales, S.A. | 41.54 | 72,977 | 12,337 | (434) |
| Al Osais-Inabensa Co. Ltd | 50.00 | 8,200 | - | 29 |
| APW-1 and subsidiaries | 45.00 | 1,405,311 | 2,623 | (33,855) |
| Ashalim Thermo Solar Management, Ltd. | 50.00 | 181,265 | - | 1,139 |
| ATE VIII Transmissora de Energía, S.A. | 50.00 | 21,642 | 1,990 | 391 |
| Atlantica Yield and subsidiaries | 41.86 | 9,743,158 | 712,876 | (188,688) |
| Basor México, S.A.P.I. de C.V. | 50.00 | 1,020 | 1,312 | (103) |
| Chennai O&M, JV Private Limited | 50.00 | - | - | - |
| Chennai Water Desalination Limited | 25.00 | 96,674 | 25,058 | (2,095) |
| Coaben, S.A. de C.V. | 50.00 | 9,410 | - | 3 |
| Cogeneración Motril, S.A. | 19.00 | - | - | - |
| Concecutex, S.A. de C.V. (2) | 50.00 | 73,370 | 6,044 | 3,679 |
| Concesionaria Costa del Sol S.A. | 50.00 | 4,593 | 726 | (22,736) |
| Concesionaria Hospital del Tajo, S.A. | 20.00 | 60,267 | 8,061 | 2,411 |
| Consorcio Teyma M y C, Ltda. | 49.90 | 57 | - | - |
| Dalian Xizhong Island Energy Co., Ltd. | 4.68 | - | - | - |
| Evacuación Villanueva del Rey, S.L. | 45.13 | 3,343 | - | - |
| Explotaciones Varias, S.L. | 50.00 | 43,923 | 175 | (316) |
| Explotadora Hospital del Tajo, S.L. | 20.00 | 823 | 3,518 | 3 |
| Ghenova Ingeniería S.L. | 20.00 | 4,476 | - | - |
| Green Visión Holding BV | 24.00 | 10,906 | 6,107 | 120 |
| Greentech Water Engineering Company | 25.00 | 27,430 | 17,154 | 1,019 |
| HZN Manutenção Hospitalar Ltda. | 33.00 | 892 | - | - |
| Inapreu, S.A. | 50.00 | 11,757 | 1,335 | 57 |
| Khi Solar One (Pty) Ltd (2) | 51.00 | 240,841 | - | 162 |
| Ledincor S.A. | 49.00 | 7,664 | 4,271 | 600 |
| Lidelir S.A. | 49.00 | 12,831 | 6,784 | 337 |
| Micronet Porous Fibers, S.L. | 50.00 | 8,199 | 81 | 181 |
| Negev Energy - Ashalim Thermo-Solar Ltd. (2) | 50.00 | 247,989 | 120,518 | 544 |
| Negev Energy Ashalim Operation and Mantainance, Ltd. | 50.00 | 1,142 | - | 120 |
| Negev Energy Finance, Ltd. | 50.00 | 176,718 | - | (1,120) |
| Rio Huan Solar Co., Ltd | 55.00 | 5,078 | - | (457) |
| Rioglass Solar Holding and subsidiaries | 49.99 | 154,626 | 70,448 | (8,572) |
| Servicios Culturales Mexiquenses, S.A. de C.V. | 50.00 | 813 | 4,230 | 157 |
| Shams Power Company PJSC | 40.00 | 48,760 | 82,043 | 7,652 |
| SolelAben EPC Ashalim, L.P. | 50.00 | 134,028 | 127,530 | 1,343 |
| SRC Nanomaterials, S.A | 50.00 | 355 | - | 7 |
| Total Abengoa Solar Emirates Investment Company, B.V. (2) | 50.00 | 50,627 | - | 8,078 |
| Total Abengoa Solar Emirates O&M Company, B.V. | 50.00 | 6,283 | 7,944 | 3,110 |
| TSMC Ingeniería y Contrucción, Ltda. | 33.30 | 57 | - | - |
| Xina Solar One (Rf) (Pty), Ltd. | 40.00 | 421,154 | - | (482) |
| **Total 2015** | | **13,298,659** | **1,223,165** | **(227,716)** |

(1) Within the asset amount are included the certified assets as developement assets related to the thermo-solar tower technology plant with radiation concentration in South Africa amounted to €114,905 thousand, and the thermo-solar and photovoltaic Smart Solar plant in Chile amounted to €238,848 thousand, applying the contribution percentage owned in the company. Further detaing of development asset are described in Note 8.3.

(2) Companies classified as assets held for sale (see Note 7)

| Company | % shares | Assets | Revenues | Operating profit 2014 |
|---|---|---|---|---|
| Agroenergía de Campillos, S.L. | 25.00 | - | - | - |
| Agua y Gestión de Servicios Ambientales, S.A. | 41.54 | 89,586 | 25,002 | (510) |
| Al Osais-Inabensa Co., Ltd | 50.00 | 4,584 | (1,503) | (6,687) |
| Ashalim Thermo Solar Management, Ltd. | 50.00 | - | - | - |
| ATE VIII Transmissora de Energía, S.A. | 50.00 | 30,018 | 2,014 | 658 |
| Basor México, S.A.P.I. de C.V. | 50.00 | 755 | 391 | (162) |
| Chennai O&M, JV Private Limited | 50.00 | - | - | - |
| Chennai Water Desalination Limited | 25.00 | 88,139 | 23,379 | 514 |
| Coaben, S.A. de C.V. | 50.00 | 9,330 | 496 | (407) |
| Cogeneración Motril, S.A. | 19.00 | 15,952 | (1,725) | (1,725) |
| Concecutex, S.A. de C.V. | 50.00 | 71,135 | 4,928 | 2,347 |
| Concesionaria Costa del Sol S.A. | 50.00 | 26,730 | 350 | (3,549) |
| Concesionaria Hospital del Tajo, S.A. | 20.00 | 62,519 | 8,061 | 2,074 |
| Consorcio Teyma M y C, Ltda. | 50.00 | 59 | - | - |
| Evacuación Valdecaballeros, S.L. | 57.14 | 21,768 | - | (744) |
| Evacuación Villanueva del Rey, S.L. | 45.13 | 3,485 | - | (17) |
| Explotaciones Varias, S.L. | 50.00 | 44,296 | 634 | 205 |
| Explotadora Hospital del Tajo, S.L. | 20.00 | 1,197 | 3,557 | 7 |
| Geida Tlemcen, S.L. | 50.00 | 21,770 | - | 4,344 |
| Ghenova Ingeniería S.L. | 20.00 | 3,353 | 255 | 255 |
| Green Visión Holding, BV | 24.00 | 18,004 | 3,055 | 277 |
| Greentech Water Engineering Company | 25.00 | 26,160 | 13,137 | 1,196 |
| Helioenergy Electricidad Dos, S.A. | 50.00 | 278,319 | 28,813 | 537 |
| Helioenergy Electricidad Uno, S.A. | 50.00 | 277,328 | 28,800 | 795 |
| HZN Manutenção Hospitalar Ltda. | 33.00 | 1,192 | 1,232 | 195 |
| Inabensa Green Energy Co., Ltd. | 50.00 | 1,227 | 2,440 | (76) |
| Inapreu, S.A. | 50.00 | 11,204 | 1,308 | 1 |
| Kaxu Solar One (Pty) Ltd. | 51.00 | 505,111 | - | (306) |
| Khi Solar One (Pty) Ltd. (1) | 51.00 | 268,159 | - | (89) |
| Ledincor, S.A. | 49.00 | 7,341 | 3,265 | 338 |
| Lidelir, S.A. | 49.00 | 12,069 | 5,401 | 1,882 |
| Micronet Porous Fibers, S.L. | 50.00 | 7,125 | - | 76 |
| Myah Bahr Honaine, S.P.A. (2) | 25.50 | 202,192 | 46,847 | 20,382 |
| Negev Energy - Ashalim Thermo-Solar, Ltd. (2) | 50.00 | 149 | - | - |
| Negev Energy Ashalim Operation and Mantainance, Ltd. | 50.00 | - | - | - |
| Negev Energy Finance, Ltd. | 50.00 | - | - | - |
| Residuos Sólidos Urbanos de Ceuta, S.L. | 50.00 | 5,168 | - | 210 |
| Servicios Culturales Mexiquenses, S.A. de C.V. | 50.00 | 1,495 | 4,107 | 186 |
| Shams Power Company PJSC | 40.00 | 635,290 | 70,516 | 10,895 |
| SolelAben EPC Ashalim, L.P. | 50.20 | - | - | - |
| SRC Nanomaterials, S.A | 50.00 | 331 | - | 125 |
| Total Abengoa Solar Emirates Investment Company, B.V. (2) | 50.00 | 49,647 | - | (104) |
| Total Abengoa Solar Emirates O&M Company, B.V. | 50.00 | 348 | 1,345 | 165 |
| TSMC Ingeniería y Contrucción, Ltda. | 33.30 | 60 | - | - |
| Xina Solar One (Rf) (Pty), Ltd. | 80.00 | 33,160 | - | 337 |
| **Total 2014** | | **2,835,755** | **276,105** | **33,625** |

(1) Within the asset amount are included the certified assets as developement assets related to the thermo-solar tower technology plant with radiation concentration in South Africa amounted to €118,804 thousand, applying the contribution percentage owned in the company. Further detaing of development asset are described in Note 8.3.

(2) Companies classified as assets held for sale in 2014

11.3. The shareholding percentages in associates do not differ from the voting rights percentage on them.

The accumulated other comprehensive income as of December 31, 2015 related to investments in associates amounts to €-18.624 thousand (€-47,510 thousand as of December 31, 2014).

11.4. At the end of 2015, the most significant contributions to disclose its assets, liabilities and profit and losses corresponding to Atlantica Yield and its subsidiaries, whose breakdown is included in Note 7.1.a and to APW-1 whose breakdown is the following

| Item | Balance as of 12.31.15 |
|---|---|
| Fixed assets in projects | 666,378 |
| Investments in associates | - |
| Financial investments | 685,297 |
| Deferred tax assets | 840 |
| Activos corrientes | 52,796 |
| Project debt | (237,140) |
| Other non-current liabilities | (151,797) |
| Other current liabilities | (249,588) |
| **Total net assets and liabilities** | **766,786** |

| Item | 2015 |
|---|---|
| Revenue | 2,623 |
| Other operating income | 418 |
| Operating expenses | (29,972) |
| I. Operating profit | (26,931) |
| II. Financial expense, net | (6,924) |
| III. Share of profit/(loss) of associates carried under the equity method | - |
| IV. Profit before income tax | (33,855) |
| V. Income tax benefit | - |
| VI. Profit for the period from continuing operations | (33,855) |
| VII. Profit attributable to minority interests | - |
| **VIII. Profit for the period attributable to the Parent Company** | **(33,855)** |

# Note 12.- Financial instruments by category

The Group's financial instruments are primarily deposits, clients and other receivables, derivatives and loans. Financial instruments by category (current and non-current), reconciled with the Consolidated Statement of Financial Position, are as follows:

| Category | Notes | Loans and receivables / payables | Non-hedging derivatives | Hedging derivatives | Available for sale | Balance as of 12.31.15 |
|---|---|---|---|---|---|---|
| Available-for-sale financial assets | 13 | - | - | - | 46,399 | 46,399 |
| Derivative financial instruments | 14 | - | 4,320 | 24,435 | - | 28,755 |
| Financial accounts receivables | 15 | 1,557,394 | - | - | - | 1,557,394 |
| Clients and other receivables | 15 | 2,004,436 | - | - | - | 2,004,436 |
| Cash and cash equivalents | 17 | 680,938 | - | - | - | 680,938 |
| **Total Financial assets** | | **4,242,768** | **4,320** | **24,435** | **46,399** | **4,317,922** |
| Project debt | 19 | 3,070,106 | - | - | - | 3,070,106 |
| Corporate financing | 20 | 6,325,001 | - | - | - | 6,325,001 |
| Trade and other current liabilities | 25 | 4,379,252 | - | - | - | 4,379,252 |
| Derivative financial instruments | 14 | - | 67,682 | 78,237 | - | 145,919 |
| **Total Financial liabilities** | | **13,774,359** | **67,682** | **78,237** | **-** | **13,920,278** |

| Category | Notes | Loans and receivables / payables | Non-hedging derivatives | Hedging derivatives | Available for sale | Balance as of 12.31.14 |
|---|---|---|---|---|---|---|
| Available-for-sale financial assets | 13 | - | - | - | 46,649 | 46,649 |
| Derivative financial instruments | 14 | - | 745 | 20,094 | - | 20,839 |
| Financial accounts receivables | 15 | 1,667,552 | - | - | - | 1,667,552 |
| Clients and other receivables | 15 | 2,156,916 | - | - | - | 2,156,916 |
| Cash and cash equivalents | 17 | 1,810,813 | - | - | - | 1,810,813 |
| **Total Financial assets** | | **5,635,281** | **745** | **20,094** | **46,649** | **5,702,769** |
| Project debt | 19 | 4,958,114 | - | - | - | 4,958,114 |
| Corporate financing | 20 | 5,325,350 | - | - | - | 5,325,350 |
| Trade and other current liabilities | 25 | 5,555,168 | - | - | - | 5,555,168 |
| Derivative financial instruments | 14 | - | 45,682 | 259,353 | - | 305,035 |
| **Total Financial liabilities** | | **15,838,632** | **45,682** | **259,353** | **-** | **16,143,667** |

The information on the financial instruments measured at fair value, is presented in accordance with the following:

- Level 1: assets or liabilities listed on active markets.
- Level 2: Measured on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Measured on inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following is a breakdown of the Group's assets and liabilities measured at fair value as of December 31, 2015 and December 31, 2014 (except assets and liabilities with a carrying amount close to their fair value, non-quoted equity instruments measured at cost and contracts with components that cannot be measured reliably):

| Category | Level 1 | Level 2 | Level 3 | Balance as of 12.31.15 |
|---|---|---|---|---|
| Non-hedging derivatives | - | (37,493) | (25,869) | (63,362) |
| Hedging derivatives | - | (53,802) | - | (53,802) |
| Available-for-sale | 29 | - | 46,370 | 46,399 |
| **Total** | **29** | **(91,295)** | **20,501** | **(70,765)** |

| Category | Level 1 | Level 2 | Level 3 | Balance as of 12.31.14 |
|---|---|---|---|---|
| Non-hedging derivatives | - | (36,439) | (8,498) | (44,937) |
| Hedging derivatives | - | (239,259) | - | (239,259) |
| Available-for-sale | 33 | - | 46,616 | 46,649 |
| **Total** | **33** | **(275,698)** | **38,118** | **(237,547)** |

Additionally, Note 20 shows the notes and bonds´ fair value. On the other hand, relating to corporate financing recognized at amortized cost, in the past, its amortized cost was similar to its fair value, however, since the circumstances mentioned in Note 2.1.1 its fair value has changed, and cannot be estimated at December 31, 2015 reliably.

The financial instruments at fair value, determined from prices published in active markets (Level 1), consist of shares.

The majority of Abengoa's portfolio comprises financial derivatives designated as cash flow hedges, is classified as level 2 and corresponds mainly to the interest rate swaps (see Note 14).

The caption Non-hedging derivatives includes the fair value of the embedded derivatives in the exchangeable and convertible notes (except for the 2019 convertible notes), the fair value of the call options over Abengoa's own shares, as well as those derivatives purchased with the purpose of hedging market risk (interest rate, foreign exchange or commodities) that do not fulfill all the requirements, according to IAS 39 to be recorded as hedges from an accounting point of view.

Level 3 mainly corresponds to the 3% interest held by Abengoa, S.A. in Yoigo, S.A., a Spanish telecom operator, recorded at fair value (see Note 13.8). The valuation method used to calculate the fair value was discounting cash flows based on the last business plan available from the previous year, using as discount rate the weighted average cost of capital (WACC) of 10%. A sensitivity analysis has also been made considering different discount rates and deviations of the business plan in order to ensure that potential valuation changes do not worsen in any case the fair value.

Additionally, the embedded derivative of the convertible loan received as part of the consideration for the sale of Befesa, is classified within Level 3. As of December 31, 2015, the embedded derivative has a negative fair value of €25,869 thousand.

If the equity value of Befesa had increased by 10%, assuming that the average horizon of permanence of the financial fund before the sale of Befesa did not change compared with respect to the hypotheses considered in assessing, the fair value of the embedded derivative would have increased €1,785 thousand, up to €24,085 thousand.

The following table shows the changes in the fair value of level 3 assets for the years 2015 and 2014:

| Movements | Amount |
|---|---|
| Beginning balance as of December 31, 2013 | 45,758 |
| Gains and losses recognized in Equity (see Note 13.1) | (1,414) |
| Assets/liabilities variations at Fair Value | -8498 |
| Change in consolidation, reclassifications and translation differences | 2,272 |
| **Total as of December 31, 2014** | **38,118** |
| Gains and losses recognized in Equity (see Note 13.1) | 1,240 |
| Changes in Non-hedging derivatives | (17,371) |
| Change in consolidation, reclassifications and translation differences | (1,486) |
| **Total as of December 31, 2015** | **20,501** |

During the years ended December 31, 2015 and December 31, 2014, there have not been any significant reclassifications amongst the three levels presented above.

As of December 31, 2015 the amount of interest rate derivatives due and not settled was €33,656 thousand. The amount of exchange rate derivates due and not settled was €2,886 thousand. The amount of commodity price derivates due and not settled was €28.083 thousand.

# Note 13.- Available-for-sale financial assets

13.1. The following table shows the detail and the movement on available-for-sale financial assets during 2015 and 2014:

| Available for sale financial assets | Balance |
|---|---|
| At December 31, 2013 | 50,207 |
| Additions | 1,626 |
| Gain/Losses transferred to equity | (1,355) |
| Derecognitions | (3,829) |
| **At December 31 , 2014** | **46,649** |
| Additions | 702 |
| Gain/Losses transferred to equity | 1,240 |
| Derecognitions | (2,192) |
| **At December 31 , 2015** | **46,399** |
| Less: Non-current portion | 41,057 |
| Current portion | 5,342 |

13.2. The following table shows entities which, in accordance with the current regulation, were not consolidated in the years 2015 and 2014 and in which the parent company's direct and indirect shareholding is higher than 5% and lower than 20%. The net carrying amount of these holdings is €7,810 thousand (€7,962 thousand in 2014).

| Non-current financial assets | 2015 % Holding | 2014 % Holding |
|---|---|---|
| Dyadic Investment | 7.00 | 7.00 |
| Fundación Soland | 16.67 | 16.67 |
| Norpost | 10.00 | 10.00 |
| Proxima Ltd. (Nexttel) | 10.00 | 10.00 |
| Soc. Con. Canal Navarra | 10.00 | 10.00 |
| Sociedad Andaluza de Valoración Biomasa | 6.00 | 6.00 |

| Current financial assets | 2015 % Holding | 2014 % Holding |
|---|---|---|
| Comeesa | 5.31 | 5.31 |
| Chekin | 14.28 | 14.28 |
| Medgrid, SAS | 5.45 | 5.45 |
| Mediación Bursátil, S.V.B., S.A. | 8.00 | 8.00 |
| Operador Mercado Ibérico (OMIP) | 5.00 | 5.00 |

13.3. All necessary notifications have been made to the companies in which the Group holds an interest of over 10%, as required under Article 155 of Spanish Corporate Law (Ley de Sociedades de Capital).

13.4. There are no circumstances which have a material impact on the financial assets on the Group's portfolio, such as litigations, pledges, etc.

13.5. There are no firm agreements in place regarding the sale or purchase of these investments which could be considered material in relation to the Group's Consolidated Financial Statements.

13.6. The amount of interest accrued but not yet collected is not material.

13.7. There are no fixed-yield securities in arrears. The average rate of return on fixed-yield securities is in line with the market.

13.8. As of December 31, 2015 and 2014, Abengoa, S.A. held a 3% interest in Yoigo, S.A, a Spanish telecom operator, recorded at fair value of €32,997 thousand and held in the Group through the ownership of Siema Investments, S.L. (a holding company owned 100% by Abengoa, S.A.). Additionally the shareholders of Yoigo have granted this company several 'participative' loans in accordance with a pre-established plan, which involved a total disbursement of €21,030 thousand (as of December 31, 2015 and 2014), equivalent to 3% of the total loan made to the company by its shareholders in said years.

As a result of the purchase of its holding in Yoigo, Siema Investment, S.L. became responsible, for furnishing guarantees to the Spanish Administration as security for compliance with the commitments relating to investment, commercialization, employment and network development acquired by Yoigo, together with other guarantees relating to the Radioelectronic Spectrum Rate, which the Group is required to counter-guarantee, for a total amount of €3,387 thousand as of December 31, 2015 and 2014.(Such guarantees are included in the breakdown of Note 23.1)

13.9. As a result of the analysis of impairment of available-for sale financial assets, no significant losses from impairment were recorded.

# Note 14.- Derivative financial instruments

14.1. The fair value of derivative financial instruments (see Note 12) as of December 31, 2015 and 2014 is as follows:

| | | 12.31.15 | | 12.31.14 | |
|---|---|---|---|---|---|
| Item | Note | Assets | Liabilities | Assets | Liabilities |
| Exchange rate derivatives – cash flow hedge | 14.2.a | 22,067 | 37,181 | 6,017 | 13,163 |
| Exchange rate derivatives – non-hedge accounting | 14.2.c | 4,313 | 4,139 | - | - |
| Interest rate derivatives – cash flow hedge | 14.3.a | 1,522 | 6,736 | 5,271 | 215,308 |
| Interest rate derivatives – non-hedge accounting | 14.3.c | - | 32,998 | - | 33,163 |
| Commodity derivatives – cash flow hedge | 14.4.a | 846 | 34,320 | 8,806 | 30,882 |
| Embedded derivatives of convertible bonds, exchangables bond and shares options | 20.3 | 7 | 30,545 | 745 | 12,519 |
| **Total** | | **28,755** | **145,919** | **20,839** | **305,035** |
| Non-current part | | 14,941 | 38,002 | 5,997 | 225,298 |
| Current part | | 13,814 | 107,917 | 14,842 | 79,737 |

Information about the valuation techniques of derivative financial instruments is described in Notes 2.11 and 12.

Derivatives classified as non-hedge accounting are those derivative financial instruments which, although obtained for the purpose of hedging certain market risks (interest rates, exchange rates, commodity prices and fair value class B share Abengoa), do not meet the specific requirements established by IAS 39 to be designated as hedging instruments from an accounting point of view (since, at the inception of the hedge, there was no designation or formal documentation relating to the hedge or the risk management strategy that it was intended to implement) or, having complied with all of the requirements to be designated a hedging instrument, the underlying has been sold or the hedging designation has been interrupted.

The net increase in derivative financial assets in 2015 was mainly due to increased fair value of exchange rate derivatives as a consequence of the depreciation between the Brazilian real against euro and the changes in the valuation of the exchange rate derivative entered into, during 2015, between Abengoa and Atlantica Yield.

The fair value of derivative liabilities decreased in 2015 mainly due to the derivatives belonging to companies sold to Atlantica Yield accounted under the equity method and to a decrease by a favorable evolution of hedging interest rate derivatives due to a decrease of the interest rate in euro. Additionally, there has been an increase in the fair value of the embedded derivative liability in the Exchangeable Notes (exchangeable in ordinary shares of Atlantica Yield) maturing on 2017 (see Note 20.3), and an increase in the fair value of the embedded derivative liability in the convertible notes of Befesa, as well as to an increase of the notional amounts of exchange rate hedges on increase due to the evolution of commodities price related mainly to aluminum.

The fair value amount transferred to the Consolidated income statement in 2015 for the financial instruments derivatives designated as hedging instruments was a loss of €251,259 thousand (loss of €29,720 thousand in 2014). (see Note 18.3).

Fair value of each of the categories of financial instruments presented in the table above is disclosed as the following sections. The net position of assets and liabilities for each line item of the summary table above is reconciled with the net amount of the fair values of collections and payments for exchange rate derivatives, the net amount of the fair values of caps and swaps for interest rates hedges and the net amount of the fair values of commodity price derivatives, respectively.

## 14.2. Exchange rate hedges

The terms 'Collection hedges' and 'Payment hedges' refer to foreign currency derivatives designated as hedging instruments of future cash inflows and outflows associated to highly probable forecasted sales and purchase, respectively, denominated in a foreign currency.

The following table shows a breakdown of the notional amounts of the financial instruments relating to amounts receivable and payable in foreign currencies as of December 31, 2015 and 2014:

| | 12.31.15 | | 12.31.14 | |
|---|---|---|---|---|
| Exchange Rates | Collections | Payments | Collections | Payments |
| Kenyan Shilling (Kenya) | 1,267 | 119 | 5,944 | 1,963 |
| Krona (Sweden) | - | - | - | 3,737 |
| Dínar Kuwaití (Kuwait) | 15,340 | 7,149 | - | - |
| Dirhams (UAE) | - | - | 8,754 | 8,161 |
| Dollar (Australia) | - | - | - | 194 |
| Dollar (USA) | 869,524 | 241,020 | 105,804 | 473,218 |
| Euro | 124,935 | 90,401 | - | - |
| Franc (Switzerland) | - | - | - | 2,495 |
| Pound Sterling (UK) | 522 | 13 | - | 24 |
| Peso (Mexico) | - | - | 7 | 15 |
| Peso (Uruguay) | - | - | 244 | - |
| Real (Brazil) | 22,005 | - | - | - |
| Real (Brazil) | - | - | - | 5,330 |
| Yen (Japan) | - | - | 12 | 31 |
| Zloty (Poland) | - | - | 83,308 | 27,594 |
| **Total** | **1,033,593** | **338,702** | **204,073** | **522,762** |

The following table shows a breakdown of the fair values of exchange rate derivatives relating to amounts receivable and payable in foreign currencies as of December 31, 2015 and 2014:

| | 12.31.15 | | 12.31.14 | |
|---|---|---|---|---|
| Exchange Rates | Collections | Payments | Collections | Payments |
| Kenyan Shilling (Kenya) | (128) | 7 | (88) | (2) |
| Danish Krone (Denmark) | 73 | (131) | - | - |
| Swedish Krona (Sweden) | - | - | - | (254) |
| Dínar Kuwaití (Kuwait) | (674) | 179 | - | - |
| Dirhams (UAE) | (233) | 193 | (677) | 639 |
| Dollar (Australia) | - | - | - | 1 |
| Dollar (USA) | (18,995) | 3,524 | (3,746) | 2,915 |
| Euro | (1,200) | 775 | - | - |
| Franc (Switzerland) | - | - | | 27 |
| Pound Sterling (UK) | - | 1 | - | - |
| Peso (Mexico) | - | - | - | (1) |
| Peso (Uruguay) | - | - | (13) | - |
| Real (Brazil) | 8,178 | - | - | - |
| Israeli Shekel (Israel) | - | 251 | - | 105 |
| Yen (Japan) | - | - | 1 | (2) |
| Zloty (Poland) | (9,235) | 2,475 | (7,176) | 1,125 |
| **Total** | **(22,214)** | **7,274** | **(11,699)** | **4,553** |

### a) Cash flow hedges

The table below shows a breakdown of the notional amount maturities of exchange rate derivatives designated as cash flow hedges at the end of 2015 and 2014:

| | 12.31.15 | | 12.31.14 | |
|---|---|---|---|---|
| Notionals | Collections | Payments | Collections | Payments |
| Up to 1 year | 424,046 | 235,013 | 162,595 | 516,763 |
| Between 1 and 2 years | 124,834 | 90,705 | 41,477 | 5,999 |
| Between 2 and 3 years | 92,085 | 12,984 | - | - |
| Subsequent years | 143,938 | - | - | - |
| **Total** | **784,903** | **338,702** | **204,072** | **522,762** |

The table below shows a breakdown of the fair value amount maturities of exchange rate derivatives designated as cash flow hedges at the end of 2015 and 2014 year end:

| | 12.31.15 | | 12.31.14 | |
|---|---|---|---|---|
| Fair value | Collections | Payments | Collections | Payments |
| Up to 1 year | (25,907) | 5,688 | (9,151) | 4,602 |
| Between 1 and 2 years | (2,372) | 1,411 | (2,548) | (49) |
| Between 2 and 3 years | 2,021 | 175 | - | - |
| Subsequent years | 3,870 | - | - | - |
| **Total** | **(22,388)** | **7,274** | **(11,699)** | **4,553** |

The net amount of the fair value of exchange rate derivatives designated as cash flow hedges transferred to the Consolidated Income Statement in 2015 and 2014 has been of €-2,430 thousand and €10,443 thousand, respectively (see Note 18.3).

The ineffective amount recognized in the Consolidated Income Statement for the years 2015 and 2014 with respect to exchange rate derivatives designated as cash flow hedges amounts to €-24,614 thousand and €801 thousand, respectively.

The after-tax gains/losses accumulated in equity in connection with exchange rate derivatives designated as cash flow hedges at December 31, 2015 amounted to €-35,763thousand (€-14,317 thousand in 2014), (see Note 18.3).

### b) Fair value hedges

The group does not have any exchange rate derivatives designated as fair value hedges at the end of 2015 and 2014.

### c) Non-hedge accounting derivatives

The detail of the notional amount maturities at the end of 2015 and 2014 is the following.

| | 12.31.15 | | 12.31.14 | |
|---|---|---|---|---|
| Notionals | Collections | Payments | Collections | Payments |
| Up to 1 year | 145,874 | - | - | - |
| Between 1 and 2 years | 78,120 | - | - | - |
| Between 2 and 3 years | 24,697 | - | - | - |
| Subsequent years | - | - | - | - |
| **Total** | **248,691** | **-** | **-** | **-** |

The breakdown at the end of 2015 and 2014 of the fair value maturities of the derivative financial instruments that not meet the requirements to be designed as cash flow hedges is the following:

| | 12.31.15 | | 12.31.14 | |
|---|---|---|---|---|
| Fair value | Collections | Payments | Collections | Payments |
| Up to 1 year | 219 | - | - | - |
| Between 1 and 2 years | (35) | - | - | - |
| Between 2 and 3 years | (10) | - | - | - |
| Subsequent years | - | - | - | - |
| **Total** | **174** | **-** | **-** | **-** |

The net amount of the fair value of exchange rate derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as hedges represented a null impact (€266 thousand in 2014) (see Note 30.2).

## 14.3. Interest rate hedges

As stated in Note 4 to these Consolidated Financial Statements, the general hedging policy for interest rates is to purchase call options in exchange of a premium to fix the maximum interest rate cost. Additionally, under certain circumstances, the company also uses floating to fixed interest rate swaps.

As a result, the notional amounts hedged, strikes contracted and maturities, depending on the characteristics of the debt on which the interest rate risk is being hedged, can be diverse:

- Corporate Financing: we hedge between 75% and 100% of the notional amount, with maturities up to 2022 and average guaranteed interest rates of between 0.10% and 4.75% for loans referenced to the 1-month, 3 months and 6 months Euribor rates.
- Project debt:
  - Project debt in euros: we hedge between 80% and 100% of the notional amount, maturities until 2032 and average guaranteed interest rates of between 0.31% and 5.00%.
  - Project debt in US Dollars: we hedge between 75% and 100% of the notional amount, including maturities until 2032 and average guaranteed interest rates of between 1.09% and 5.21%.

## a) Cash flow hedges

The table below shows a breakdown of the maturities of notional amounts of interest rate derivatives designated as cash flow hedges at the 2015 and 2014 year end:

| | 12.31.15 | | 12.31.14 | |
|---|---|---|---|---|
| Notionals | Cap / Collar | Swap | Cap / Collar | Swap |
| Up to 1 year | 178,668 | 223 | 3,028,195 | 15,699 |
| Between 1 and 2 years | 136,397 | 238 | 2,734,645 | 17,120 |
| Between 2 and 3 years | 2,702,777 | 254 | 2,842,634 | 18,164 |
| Subsequent years | 216,936 | 10,910 | 3,236,461 | 321,656 |
| **Total** | **3,234,778** | **11,625** | **11,841,935** | **372,639** |

The table below shows a breakdown of the maturity of the fair values of interest rate derivatives designated as cash flow hedges at the 2015 and 2014 year end:

| | 12.31.15 | | 12.31.14 | |
|---|---|---|---|---|
| Fair value | Cap / Collar | Swap | Cap / Collar | Swap |
| Up to 1 year | 304 | - | (24,762) | (5,407) |
| Between 1 and 2 years | (15,494) | (61) | (11,841) | (5,880) |
| Between 2 and 3 years | (4,592) | (65) | (3,568) | (6,295) |
| Subsequent years | (674) | 15,368 | 2,734 | (155,018) |
| **Total** | **(20,456)** | **15,242** | **(37,437)** | **(172,600)** |

The net amount of the fair value of interest rate derivatives designated as cash flow hedges transferred to the Consolidated Income Statement in 2015 and 2014 has been of €-237,147 thousand and €-84.567 thousand, respectively (see Note 18.3).

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at the end of 2015 and 2014 amount to €11,532 thousand and €-253,783 thousand, respectively (see Note 18.3).

The net amount of the time value component of the cash flow derivatives fair value recognized in the Consolidated Income Statement for the years 2015 and 2014 has been €16,289 thousand and €-17,559 thousand, respectively.

## b) Fair value hedges

The Group does not have any interest rate derivatives designated as fair value hedges at the end of 2015 and 2014.

## c) Non-hedges accounting derivatives

The table below shows a detail of the maturities of notional amounts of interest rate derivatives that not meet the requirements to be designed as hedging instruments at the end of 2015 and 2014:

| | 12.31.15 | 12.31.14 |
|---|---|---|
| Notionals | Floor | Floor |
| Up to 1 year | 930,000 | 630,000 |
| Between 1 and 2 years | 1,500,000 | 300,000 |
| Between 2 and 3 years | 315,000 | 1,500,000 |
| Subsequent years | - | 315,000 |
| **Total** | **2,745,000** | **2,745,000** |

The table below shows a detail of the maturities of fair values of non-hedge accounting interest rate derivatives at the end of 2015 and 2014:

| | 12.31.15 | 12.31.14 |
|---|---|---|
| Fair value | Floor | Floor |
| Up to 1 year | (7,567) | (9,082) |
| Between 1 and 2 years | (20,301) | (4,358) |
| Between 2 and 3 years | (5,130) | (15,484) |
| Subsequent years | - | (4,239) |
| **Total** | **(32,998)** | **(33,163)** |

At the end of 2015 and 2014, the net amount of the fair value of interest rate derivatives charged directly to the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designated as hedges represented an impact of €-8,094 thousand and €-18,401 thousand, respectively (see Note 30.1).

## 14.4. Commodity price hedges

In relation to hedges of commodity prices, as stated in Note 2.10 to these Consolidated Financial Statements of Abengoa for the year ended on December 31, 2015, the different activities carried on by Abengoa through its different segments (Biofuels and Engineering and construction) expose the group to risks derived from the fair value of certain commodity prices (aluminum, grain, fuel).

To hedge these risks, Abengoa uses derivative contracts and OTC derivatives for commodity prices.

### a) Cash flow hedges

The table below shows a breakdown of the notional amount maturities for the commodity price derivatives designated as cash flow hedges at the 2015 and 2014 year end:

| 2015 | Fuel (ML) | Ethanol (Gallons) | Gas (MMbtu) | Grain (Bushels) | Aluminum (Tons) |
|---|---|---|---|---|---|
| Up to 1 year | 4,662 | - | - | 16,095,000 | 48,443 |
| **Total** | **4,662** | **-** | **-** | **16,095,000** | **48,443** |

| 2014 | Fuel (ML) | Ethanol (Gallons) | Gas (MMbtu) | Grain (Bushels) | Aluminum (Tons) |
|---|---|---|---|---|---|
| Up to 1 year | - | 50,610,000 | 2,015,989 | 104,750,000 | 115,522 |
| **Total** | **-** | **50,610,000** | **2,015,989** | **104,750,000** | **115,522** |

The table below shows a breakdown of the fair value maturities of commodity price derivatives designated as cash flow hedges at the 2015 and 2014 year end:

| 2015 | Fuel | Ethanol | Gas (€ thousands) | Grain | Aluminum |
|---|---|---|---|---|---|
| Up to 1 year | (637) | - | - | 836 | (33,673) |
| **Total** | **(637)** | **-** | **-** | **836** | **(33,673)** |

| 2014 | Fuel | Ethanol | Gas (€ thousands) | Grain | Aluminum |
|---|---|---|---|---|---|
| Up to 1 year | - | (2,733) | (1,386) | 10,364 | (29,418) |
| **Total** | **-** | **(2,733)** | **(1,386)** | **10,364** | **(29,418)** |

The net amount of the fair value of commodity price derivatives designated as cash flow hedges transferred to the Income statement in 2015 and 2014 has been of €-11,684 thousand and €44,404 thousand, respectively (see Note 18.3).

The non-effective portion recognized on the Consolidated Income Statement in 2015 and 2014 related to derivative financial instrument cash flow hedges amounted to €6,413 thousand and zero respectively.

The after-tax gains/losses accumulated in equity in connection with derivatives designated as cash flow hedges at December 31, 2015 amounted to €-33,600 thousand (€-21,288 thousand in 2014), (see Note 18.3).

### b) Non-hedge accounting derivatives

At the end of 2015 and 2014, the Group does not hold non-hedge accounting derivative financial instruments of commodity prices.

The amount of the fair value of commodity price derivatives charged directly to the operating Profit in the Consolidated Income Statement as a result of not meeting all the requirements of IAS 39 to be designed as hedges represented losses of €5,383 thousand (losses of €4,808 thousand in 2014) (see Note 30.3).

# Note 15.- Clients and other receivable accounts

15.1. The breakdown of Clients and Other Receivable Accounts as of December 31, 2015 and 2014 is as follows:

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Customer receivables | 515,088 | 592,628 |
| Unbilled revenues | 787,535 | 913,122 |
| Bad debt provisions | (63,707) | (82,209) |
| Tax receivables | 552,958 | 595,784 |
| Other debtors | 212,562 | 137,591 |
| **Total** | **2,004,436** | **2,156,916** |

As a general rule, 'Unbilled revenues' are billed within the three months following completion of the work being performed on the project. Nevertheless, given the highly-tailored characteristics of some construction contracts, some projects may take longer to be billed due to specific billing milestones in the contracts. The total outstanding balances as of December 31, 2015 and 2014 are supported by contracts signed with such customers and do not include any receivables relating to customer claims.

The balances with related parties at the end of 2015 (no significant amounts at the end of 2014) are detailed in Note 33.2.

15.2. The fair value of Clients and Other Financial Receivable accounts does not differ significantly from its carrying value.

15.3. The list of Clients and Other Accounts Receivable according to foreign currency as at December 31, 2015 and 2014 are as follows:

| Currency | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Algerian dinar | 3,142 | 5,842 |
| Dirhams (Morocco) | 18,749 | 23,267 |
| American dollar | 259,878 | 343,173 |
| New peruvian sol | 46,513 | 61,476 |
| Argentinian peso | 13,000 | 36,632 |
| Chilean peso | 46,777 | 20,419 |
| Mexican peso | 18,116 | 52,174 |
| Uruguayan peso | 8,452 | 27,085 |
| South African rand | 5,043 | 21,881 |
| Brazilian real | 42,728 | 57,460 |
| Indian rupee | 29,629 | 34,669 |
| Saudi Riyal | 35.813 | 62.404 |
| Chinese yuan | 4,243 | 2,898 |
| Polish zloty | 15,780 | 56,815 |
| Others | 53,774 | 10,723 |
| **Total** | **601,637** | **816,918** |

15.4. The following table shows the maturity detail of trade receivables as of December 31, 2015 and 2014:

| Maturity | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Up to 3 months | 344,132 | 405,137 |
| Between 3 and 6 months | 26,045 | 50,928 |
| Over 6 months | 144,911 | 136,563 |
| **Total** | **515,088** | **592,628** |

15.5. The credit quality of outstanding Trade receivables, that are neither past due nor impaired, may be assessed under the following categories

| Categories | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Trade receivables subjet to non-recourse factoring by the bank | 141,296 | 154,425 |
| Trade receivables subject to recourse factoring by the bank | 46 | 9,349 |
| Trade receivables covered by credit insurance | 8,966 | 1,940 |
| Trade receivables in cash or by transfer | 218,692 | 289,891 |
| Trade receivables UTE/Public Entities/Other accounts | 146,088 | 137,023 |
| **Total trade receivables** | **515,088** | **592,628** |

15.6. The movement in the bad debt provision for 2015 and 2014 is the following:

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Initial Balance | (82,209) | (64,047) |
| Provision for receivables impairment | (13,011) | (13,511) |
| Receivables written off during the year as uncollectible | 19,998 | 506 |
| Reversal of unused amounts | 1,522 | 4,067 |
| Change in consolidation | 4,750 | - |
| Translation differences and other movements | 5,243 | (9,224) |
| **Total** | **(63,707)** | **(82,209)** |

15.7. The Company maintains a number of non-recourse factoring lines of credit. The Company enters into these factoring agreements with certain financial institution by selling the Company's credit rights in certain commercial contracts. The factoring agreements are entered into on a non-recourse basis, meaning that the financial institutions undertake the credit risk associated with the Company's customers. The Company is responsible for the existence and legitimacy of the credit rights being sold to the financial institutions. Credit rights from recurring customers or with terms of up to one year are supported by annual revolving factoring lines of credit. Credit rights from non-recurring customers or with terms longer than a year are supported with global transfer agreements commencing on the date when the underlying commercial contract comes into force and expiring when the contracted works are completed

At the end of the 2015 financial year, approximately €92 million (€205 million in 2014) were factored.

The finance cost in the 2015 fiscal year derived from factoring operations amounted to €14 million (€16 million in 2014).

15.8. Furthermore, as of December 31, 2015 collections amounted to €400 million (€351 million in 2014), related to a construction contract for a combined cycle plant in Mexico with a transfer agreement of the non-recourse collection rights signed with a financial institution under the 'Pidiregas' deferred financing scheme, in which a financial institution provides the funds required to construct the project until the provisional handover of the plant, when the amount of the contract is paid directly by the client to the financial institution. Consequently, Abengoa is being paid as the construction milestones are completed. The financial expense associated with this scheme in 2015 amounted to €15 million (€11 million in 2014).

15.9. The breakdown of Tax receivables as of December 31, 2014 and 2013 is as follows:

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Income and other taxes receivable | 332,241 | 333,492 |
| Social Security debtors | 764 | 365 |
| VAT charged | 153,795 | 187,170 |
| Witholdings tax and income tax advance | 66,158 | 74,757 |
| **Total tax receivables** | **552,958** | **595,784** |

15.10. The following table shows a breakdown of financial accounts receivable as of December 31, 2015 and 2014:

| Description | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Loans | 1,021,038 | 601,875 |
| Fixed-term deposits and down payments and lease deposits | 36,689 | 28,580 |
| Other financial assets | 2 | 10,569 |
| **Total non-current portion** | **1,057,729** | **641,024** |
| Loans | 22,988 | 118,308 |
| Fixed-term deposits and down payments and lease deposits | 468,095 | 908,220 |
| Other financial assets | 8,582 | 0 |
| **Total current portion** | **499,665** | **1,026,528** |

This heading includes the loans, deposits and other accounts receivable considered as non-derivative financial assets not listed in an active market, with a maturity period of less than twelve months (current assets) or exceeding that period (non-current assets).

The market value of these assets does not differ significantly from their carrying amount. Current and non-current loans for an amount of €1,044 million (€720 million in 2014), mainly includes the convertible loan received in the sale of Befesa of €176 million (€225 million of nominal amount), an account receivable of €138.5 million resulting from a favorable resolution from the Court of Arbitration of the International Chamber of Commerce in relation with the arbitration against Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. (see Note 15.11), an account receivable of €243.1 million resulting from the transaction with APW-1 described in Note 7.1.b and loans with associates amounting to €332 million (mainly with APW-1 and with Ashalim Thermo Solar Management, Ltd).

Current and non-current fixed-term deposits for an amount of €505 million (€937 million in 2014) includes primarily restricted investments in fixed-income securities and bank deposits. In which an amount of €231 million (€630 million in 2014) are pledged as collateral for non-recourse confirming (see Note 25.3) and €207 million (€156 million in 2014) are pledged for various concepts.

Other financial assets include other receivable amounts considered as non-derivative financial assets not listed in an active market, which are not classified in any of the other categories.

The balances with related parties at the end of 2015 (no significant amounts at the end of 2014) are detailed in Note 33.2.

15.11. In November 2011, the Arbitral Tribunal appointed by the International Court of Arbitration of the International Chamber of Commerce with seat in New York, United States, issued two arbitral awards in favor of our subsidiary ASA Bioenergy Holding A.G. ('ASA'), in relation to several claims for certain contract breaches by Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola Ltda. (the 'Adriano' Defendants). In each of the proceedings, Adriano Defendants filed various counterclaims. Both arbitration proceedings were decided in ASA's favor, in the approximate total amount of USD 118.3 million plus accrued interest. In October 2012 Adriano Defendants presented motions to vacate such arbitral awards in the ordinary courts of New York City, which were in turn decided in our favor in first instance and in the Court of Appeals of the Second Circuit. In March 2014, Adriano Defendants filed a petition for a writ of Certiorari with the Supreme Court of the United States. In June 2014 the Supreme Court denied the petition for Certiorari. The awards are final and not subject to further appeal in United States. In addition, the Company has started the actions for the recognition of the awards in Brazil at the date, the approval process is on the Supreme Court of Brazil (STJ), where the judge has shown the argument and has voted in favor of the approval of the awards, as previously included in the General Attorney report which was in favor as well. These days the case is debated in the STJ, and the resolution is expected soon. Based on the foregoing, the company continues to provide evidence of the existence of a collection right and as a result an account receivable is still recorded for an amount of €138.5 million as of December 31, 2015.

# Note 16.- Inventories

16.1. Inventories as of December 31, 2015 and 2014 were as follows::

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Goods for sale | 5,766 | 8,992 |
| Raw materials and other supplies | 114,424 | 116,714 |
| Work in progress and semi-finished products | 139 | 1,135 |
| Projects in progress | 33,368 | 40,712 |
| Finished products | 55,350 | 73,101 |
| Advance Payments to suppliers | 102,215 | 54,135 |
| **Total** | **311,262** | **294,789** |

Inventories for entities located outside Spain were €217,492 thousand (€196,570 thousand in 2014).

16.2. There are no restrictions on the availability of inventories, with the exception of guarantees provided for construction projects in the normal course of business, which are released as the contractual milestones of the project are achieved.

# Note 17.- Cash and cash equivalents

The following table sets out the detail of Cash and cash equivalents at December 31, 2015 and 2014:

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Cash at bank and on hand | 507,882 | 980,990 |
| Bank deposit | 173,056 | 829,823 |
| **Total** | **680,938** | **1,810,813** |

Within cash and cash equivalents is included at the end of the year 2015 an amount of €232 million (€596 million at the end of 2014) pledged as collateral for non-recourse confirming submissions. Additionally, at the end of 2015 it is included cash and cash equivalents pledged for various concepts for an amount of €78 million (€139 million in 2014).

The following breakdown shows the main currencies in which cash and cash equivalent balances are denominated:

| | 12.31.15 | | 12.31.14 | |
|---|---|---|---|---|
| Currency | Domestic companies | Non-domestic companies | Domestic companies | Non-domestic companies |
| Euro | 158,905 | 52,375 | 464,635 | 71,117 |
| US dollar | 67,255 | 156,283 | 172,073 | 425,777 |
| Swiss franc | 2,713 | 86 | 755 | 57 |
| Peso (Chile) | 85 | 3,016 | - | 18,031 |
| Dirhams (UAE) | - | - | 4,058 | - |
| Rupee (Indian) | 3,562 | 1,951 | 5,973 | 1,007 |
| Argentinian peso | - | 1,139 | - | 4,104 |
| Mexican Peso | - | 98,076 | 77 | 1,779 |
| Peruvian sol | 3 | 1,408 | 753 | 7,686 |
| Algerian dinar | 5,931 | - | 1,778 | 31,607 |
| Brazilian real | - | 46,983 | - | 554,599 |
| South african rand | 2,047 | 19,085 | 1 | 24,807 |
| Shekel | - | 36,372 | 5,502 | 14,637 |
| Pound Sterling | 5,634 | 16 | - | - |
| Others | 8,734 | 9,279 | - | - |
| **Total** | **254,869** | **426,069** | **655,605** | **1,155,208** |

# Note 18.- Shareholders´ equity

## 18.1. Share capital

As of December 31, 2015 the share capital amounts to € 1,840,954.98 corresponding to 941,533,858 shares completely subscribed and disbursed, divided into two distinct classes, as follows:

- 83,467,081 class A shares with a nominal value of €0.02 each, all in the same class and series, each of which grants the holder a total of 100 voting rights ('Class A Shares').
- 858,066,777 class B shares with a nominal value of €0.0002 each, all in the same class and series, each of which grants One (1) voting right and which affords its holder economic rights identical to the economic rights of Class A shares as stated in article 8 of the Company's bylaws ('Class B Shares' and, together with class A shares, 'Shares with Voting Rights').

Abengoa's shares are represented by class A and B shares which are listed on the Madrid and Barcelona stock exchanges and on the Spanish Stock Exchange Electronic Trading System (Electronic Market).

Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. Additionally, Class B shares are also listed on the NASDAQ Global Select Market in the form of American Depositary Shares following the capital increase carried out on October 17, 2013. The Company presents mandatory financial information quarterly and semiannually.

In accordance with notifications received by the company and in compliance with reporting requirements to communicate shareholding percentages (voting rights) and the information received from relevant parties, shareholders with a significant holding as of December 31, 2015 are as follows:

| Shareholders | Share % |
|---|---|
| Inversión Corporativa IC, S.A. (*) | 45.602 |
| Finarpisa, S.A. (*) | 6.175 |

(*) Inversión Corporativa Group.

On September 30, 2015 the General Shareholders' Meeting approved a capital increase of 430,450,152 Class B shares with a nominal value of €0.01 each reducing its unrestricted reserves, which would be delivered to all shareholders on a proportion of four Class B shares by each owned Class A or B share. Such General Shareholders' Meeting approved a voluntary conversion right to change Class A shares of one euro nominal value (€0.002 nominal value as of December 31, 2015) to Class B shares of €0.01 nominal value (€0.0002 nominal value as of December 31, 2015) during certain pre-established periods until December 31, 2017. After exercising this right, a capital will be reduced by means of the nominal value of the converted shares at the value of the present day of €0.0198 per share, with unrestricted reserves credit.

During, 2015 four capital reductions have taken place by reducing 776,559 Class A shares into Class B shares, which led to a capital reduction of €639,149.47 thousand.

As of May 4, 2015, under delegation of the General Shareholders' Meeting held on September 30, 2012, the Company carried out a capital increase without subscription rights for a total amount of €810,544.08 par value through the issuance of 81,054,408 new Class B shares in order to meet the requests of conversion received in relation with the convertible bonds for an amount of €400,000,000 at an interest rate of 6.25% issued on January 2013 and maturing in 2019 conversion.

Consequently, on October 1, 2015 the share capital has been subscribed with exclusion of the shareholders right to preferential share subscription for a total amount of €207,097 with the issue of 20,709,730 new Class B shares, duly subscribed and fully paid-up by the holder of the warrants, First Reserve Corporation.

Finally, on October 10, 2015 the company carried out a reduction of its share capital by the amount of €90,336,437.74, by means of a reduction in the par value of each Class A share of the Company of €0.98 per share, and a reduction in the par value of each Class B share of the Company of €0.0098 per share.

After the end of the period ended December 31, 2015, on January 4, 2016 a capital increase has taken place, without preferential subscription right, with the issue of 34,013 Class B shares with a nominal value of €6.80 for the purpose of meeting the conversion requests related to the Convertible Bond €400,000,000 at an interest rate of 6.25% maturing in 2019, issued on January 2013.

On the other hand, after closing the 16th liquidity window dated January 15, 2016, the Company carried out on January 22, 2016, a reduction of capital share by the amount of €898.74 by means of the conversion of 45,391 Class A shares into new Class b shares.

Consequently, as of January 22, 2016 the share capital amounts to € 1,840,063.04 corresponding to 941,567,871 shares completely subscribed and disbursed, divided into 83,421,690 Class A shares and 858,146,181 Class B shares.

The General Shareholders' Meeting approved on March 29, 2015 the distribution of 2014 profits sharing out of a dividend of € 0.113 per share, which represents a total dividend of €94,894 thousands (€91,637 thousands in 2014). On April 17, 2015 the payment of the dividend was done.

## 18.2. Parent company reserves

The following table shows the amounts and movements of the Parent Company Reserves in 2015 and 2014:

| Item | Balance as of 12.31.14 | Distribution of 2014 profits | Capital increase/decrease | Other movements | Balance as of 12.31.15 |
|---|---|---|---|---|---|
| Share premium | 903,377 | - | 212,563 | - | 1,115,940 |
| Revaluation reserve | 3,679 | - | - | - | 3,679 |
| Other reserves of the parent company: | | | - | | |
| - Unrestricted reserves | 338,914 | 104,705 | 65,072 | 104,246 | 612,937 |
| - Legal reserves | 88,316 | - | (36,830) | - | 51,486 |
| **Total** | **1,334,286** | **104,705** | **240,805** | **104,246** | **1,784,042** |

| | Balance as of 12.31.13 | Distribution of 2013 profits | Capital increase/decrease | Other movements | Balance as of 12.31.14 |
|---|---|---|---|---|---|
| Share premium | 903,377 | - | - | - | 903,377 |
| Revaluation reserve | 3,679 | - | - | - | 3,679 |
| Other reserves of the parent company: | | | | | |
| - Unrestricted reserves | 188,778 | 153,675 | (1,322) | (2,217) | 338,914 |
| - Legal reserves | 24,076 | 343 | 1,003 | 62,894 | 88,316 |
| **Total** | **1,119,910** | **154,018** | **(319)** | **60,677** | **1,334,286** |

The amount corresponding to 'Other movements' for 2015 and 2014 is mainly part of operations carried out with treasury shares. The change in non-distributable "Other reserves of the parent company" corresponds to the reclassification to equity of the fair value of the embedded derivative of the convertible note due in 2019 because in 2015, the conversion option meets the definition of equity instruments (see Note 20.3).

The Legal Reserve is created in accordance with Article 274 the Spanish Corporate Law (Ley de Sociedades de Capital), which states that in all cases an amount of at least 10% of the earnings for the period will be allocated to this reserve until at least 20% of the share capital is achieved and maintained. The Legal Reserve may not be distributed and, if used to compensate losses in the event that there are no other reserves available to do so, it should be replenished from future profits.

On November 19, 2007, the company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. Replacing this liquidity agreement, on January 8, 2013, the company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19. Such agreement temporarily suspended with effect from September 28, 2015.

On November 8, 2012, the company entered into a liquidity agreement on class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19. The Company cancelled this agreement on April 21, 2015.

As of December 31, 2015 treasury stock amounted to 5,662,480 shares (41,624,265 in 2014), 5,662,480 class A shares and 0 class B shares.

Regarding the operations carried out during the period, treasury stock purchased amounted to 9,997,508 class A shares and 76,673,931 class B shares and treasury stock transferred amounted to 9,885,560 class A shares and 112,747,664 class B shares, with a net impact recognized on the parent company´s equity of €6,362 thousand of increase (decrease of €2,217 thousand in 2014).

As of July 17, 2015, Abengoa S.A. has completed the placement among qualified investors of a total of 34,869,183 class B shares, representing 4.17% of all class B shares of Abengoa, S.A., consequently from this date; the company does not hold any class B share as treasury share. The value of the transaction has amounted to a total of €97,634 thousand in cash, equivalent to a sale price of €2.80 per class B share, being committed to a lock-up over its shares until 60 days after the date of settlement of the Placement, with certain exceptions. In addition, Abengoa S.A. has signed a derivatives transaction "call spread" on the same number of shares, which allows Abengoa to benefit from certain market value increases of class B share over the following twelve months.

The proposed distribution of 2015 and other reserves of the Parent Company to propose to the General Shareholder´s Meeting will be charged to retained earnings.

Abengoa's Board of Directors held on September 23, 2015 approved the suspension of our dividend until Abengoa achieve a credit rating of "BB-"from Standard & Poors or "Ba3" from Moody's or our leverage ratio of Gross Corporate Debt (including bridge loan), as of the most recent balance sheet date which is approved, to Corporate EBITDA for the twelve months immediately preceding such balance sheet date, falls below 3.5x. As long as Abengoa do not reach the aforementioned credit rating or leverage ratio, Abengoa will not distribute dividends to their shareholders (see note 4).

## 18.3. Other reserves

Other reserves include the impact of the valuation of derivative instruments and available for sale investments at the end of the year.

The following table shows the balances and movements of other reserves by item for 2015 and 2014:

| Item | Hedging reserves | Available-for-sale financial assets reserves | Total |
|---|---|---|---|
| Balance as of December 31, 2014 | (289.388) | (195) | (289.583) |
| - Gains/ (losses) on fair value for the year | 43.614 | 1.240 | 44.854 |
| - Transfer to the Consolidated Income Statement | 251.261 | - | 251.261 |
| - Tax effect | (86.381) | 378 | (86.003) |
| **Balance as of December 31, 2015** | **(80.894)** | **1.423** | **(79.471)** |

| Item | Hedging reserves | Available-for-sale financial assets reserves | Total |
|---|---|---|---|
| Balance as of December 31, 2013 | (163.769) | 3.313 | (160.456) |
| - Gains/ (losses) on fair value for the year | (197.605) | (1.440) | (199.045) |
| - Transfer to the Consolidated Income Statement | 29.720 | - | 29.720 |
| - Tax effect | 42.266 | (2.068) | 40.198 |
| **Balance as of December 31, 2014** | **(289.388)** | **(195)** | **(289.583)** |

For further information on hedging activities, see Note 14.

## 18.4. Accumulated currency translation differences

The amount of accumulated currency translation differences for fully and proportionally consolidated companies and associates at the end of 2015 and 2014 is as follows:

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Currency translation differences: | | |
| - Fully and proportionally consolidated companies | (1,022,854) | (523,465) |
| - Associates | (7,559) | (5,866) |
| **Total** | **(1,030,413)** | **(529,331)** |

The increase in the accumulated currency translation differences during 2015 is mainly due to the appreciation of the US Dollar with respect to the euro and to the depreciation of the Brazilian Real with respect to the euro.

## 18.5. Retained earnings

The breakdown and movement of Retained earnings during the 2015 and 2014 fiscal years are as follows:

| Item | Balance as of 12.31.14 | Dist. of 2014 profit | 2015 profit | Other movements | Balance as of 12.31.15 |
|---|---|---|---|---|---|
| Reserves in full & proportionate consolidated entities | 708,966 | (81,325) | - | (236,401) | 391,240 |
| Reserves in equity method investments | 3,841 | 7,018 | - | 197,662 | 208,521 |
| Parent company dividends and reserves | - | 199,599 | - | (199,599) | - |
| **Total reserves** | **712,807** | **125,292** | **-** | **(238,338)** | **599,761** |
| Consolidated profits for the year | 121,877 | (121,877) | (1,342,690) | - | (1,342,690) |
| Profit attributable to non-controlling interest | 3,415 | (3,415) | 129,212 | - | 129,212 |
| **Profit attributable to the parent company** | **125,292** | **(125,292)** | **(1,213,478)** | **-** | **(1,213,478)** |
| **Total retained earnings** | **838,099** | **-** | **(1,213,478)** | **(238,338)** | **(613,717)** |

| Item | Balance as of 12.31.13 | Dist. of 2013 profit | 2014 profit | Other movements | Balance as of 12.31.14 |
|---|---|---|---|---|---|
| Reserves in full & proportionate consolidated entities | 735,425 | (87,410) | - | 60,951 | 708,966 |
| Reserves in equity method investments | 15,508 | (5,165) | - | (6,502) | 3,841 |
| Parent company dividends and reserves | - | 194,020 | - | (194,020) | - |
| **Total reserves** | **750,933** | **101,445** | **-** | **(139,571)** | **712,807** |
| Consolidated profits for the year | 110,324 | (110,324) | 121,877 | - | 121,877 |
| Profit attributable to non-controlling interest | (8,879) | 8,879 | 3,415 | - | 3,415 |
| **Profit attributable to the parent company** | **101,445** | **(101,445)** | **125,292** | **-** | **125,292** |
| **Total retained earnings** | **852,378** | **-** | **125,292** | **(139,571)** | **838,099** |

Amounts included under 'Other movements' mainly refer to the reclassification of Atlantica Yield and Rioglass interests, which have begun to be consolidated by the equity method.

The Reserves in full and proportionate consolidated entities and equity method investments are as follows:

| | Balance as of 12.31.15 | | Balance as of 12.31.14 | |
|---|---|---|---|---|
| Business unit | F.C/P.C | E.M. | F.C/P.C | E.M. |
| Engineering and construction | 743,054 | 109,932 | 852,870 | 2,412 |
| Concession-type infraestructure | 245,439 | 98,589 | 161,039 | 1,429 |
| Industrial production | (597,253) | - | (304,943) | - |
| **Total** | **391,240** | **208,521** | **708,966** | **3,841** |

## 18.6. Non-controlling interest

This section contains the proportional portion of the Group companies´ equity consolidated by the global integration method and the portion in which other shareholders are participating.

The balances and movements for 2015 of Non-controlling interest are set out in the table below:

| Company | Balance as of 12.31.14 | Change in consolidation | Variations | Profit and loss in 2015 | Balance as of 12.31.15 |
|---|---|---|---|---|---|
| Atlantica Yield y affiliates | 595,323 | (1,830,388) | 1,144,349 | 90,716 | - |
| LAT Brasil in operation | 436,502 | - | (108,186) | (38) | 328,278 |
| Riogalss Solar Holding and affiliates | 68,585 | (71,950) | - | 3,365 | - |
| Skikda | 17,963 | - | (17,314) | (649) | - |
| Solar Powe Plant One | 26,539 | - | (1,932) | (2,056) | 22,551 |
| Abengoa Bionenergy France | 25,296 | - | 2,089 | (831) | 26,554 |
| Other | 30,694 | (27,470) | (28,679) | 38,705 | 13,250 |
| **Total** | **1,200,902** | **(1,929,808)** | **990,327** | **129,212** | **390,633** |

At the year-end 2015, the decrease of non-controlling interest mainly relates to the consolidation by the equity method of Atlantica Yield and Rioglass after the loss of control.

The balances and movements for 2014 of Non-controlling interest are set out in the table below:

| Company | Balance as of 12.31.13 | Change in consolidation | Variations | Profit and loss in 2014 | Balance as of 12.31.14 |
|---|---|---|---|---|---|
| Atlantica Yield y filiales | - | - | 594,359 | 964 | 595,323 |
| LAT Brasil en operación | 305,487 | - | 127,421 | 3,594 | 436,502 |
| Riogalss Solar Holding y filiales | 67,220 | - | 1,104 | 261 | 68,585 |
| Skikda | 22,151 | - | 49 | (4,237) | 17,963 |
| Solar Powe Plant One | 22,851 | - | 7,067 | (3,379) | 26,539 |
| Abengoa Bionenergy France | 26,243 | - | (2,141) | 1,194 | 25,296 |
| Solaben 2 y 3 | 48,199 | - | (48,199) | - | - |
| Solacor 1 y 2 | 31,351 | - | (30,167) | (1,184) | - |
| Otros menores | 48,647 | - | (24,155) | 6,202 | 30,694 |
| **Total** | **572,149** | **-** | **625,338** | **3,415** | **1,200,902** |

Non-controlling interest increased during 2014, mainly due to the initial public offering Atlantica Yield's ordinary shares, which was closed on June 18, 2014 (see Note 6.2), as well as capital increases carried out in certain Brazilian subsidiaries with non-controlling interest.

The list of non-Group Companies / Entities that hold an interest of 10% or more in any company consolidated by the global integration method in the consolidation perimeter for 2015 and 2014 it is shown in annex VIII.

The most significant affiliates with a non-controlling interest contribution correspond to transmission lines in Brazil which are operating (ATE XI, Manaus Transmissora de Energía, S.A. and ATE XIII, Norte Brasil Transmissora de Energía, S.A.) for an amount of €328 million (€437million in 2014).

In relation to the affiliates ATE XI, Manaus Transmissora de Energía, S.A. and ATE XIII Norte Brasil Transmissora de Energía, S.A. the detail of the assets and liabilities at year ended 2015 and 2014 are the following:

| Item | ATE XI, Manaus Transmissora de Energía, S.A. Balance as of 12.31.15 | ATE XIII, Norte Brasil Transmissora de Energía, S.A Balance as of 12.31.15 |
|---|---|---|
| Non-current assets | 502,003 | 712,103 |
| Current assets | 26,447 | 32,500 |
| Non-current assets liabilities | 190,483 | 272,467 |
| Current liabilities | 61,337 | 81,634 |
| Equity | 276,630 | 390,502 |

| Item | ATE XI, Manaus Transmissora de Energía, S.A. Balance as of 12.31.14 | ATE XIII, Norte Brasil Transmissora de Energía, S.A Balance as of 12.31.14 |
|---|---|---|
| Non-current assets | 696,500 | 994,391 |
| Current assets | 31,053 | 20,079 |
| Non-current assets liabilities | 255,559 | 369,632 |
| Current liabilities | 100,430 | 125,944 |
| Equity | 371,564 | 518,894 |

At the end of the year ended on December 31, 2015 and 2014, the income statement of the affiliates ATE XI, Manaus Transmissora de Energía, S.A. and ATE XIII Norte Brasil Transmissora de Energía, S.A. are the following

| Item | ATE XI, Manaus Transmissora de Energía, S.A. 2015 | ATE XIII, Norte Brasil Transmissora de Energía, S.A 2015 |
|---|---|---|
| Revenue | 45,026 | 79,055 |
| Operating expenses | (24,908) | (40,024) |
| I. Operating profit | 20,118 | 39,031 |
| II. Financial expense, net | (24,080) | (34,326) |
| IV. Profit before income tax | (3,962) | 4,705 |
| V. Income tax benefit | 1,142 | (1,781) |
| VI. Profit for the period from continuing operations | (2,820) | 2,924 |
| **VIII. Profit for the period attributable to the Parent Company** | **(2,820)** | **2,924** |

| Item | ATE XI, Manaus Transmissora de Energía, S.A. 2014 | ATE XIII, Norte Brasil Transmissora de Energía, S.A 2014 |
|---|---|---|
| Revenue | 49,669 | 15,731 |
| Operating expenses | (29,724) | (10,935) |
| I. Operating profit | 19,945 | 4,796 |
| II. Financial expense, net | (24,371) | (10,252) |
| IV. Profit before income tax | (4,426) | (5,456) |
| V. Income tax benefit | 1,128 | 1,453 |
| VI. Profit for the period from continuing operations | (3,298) | (4,003) |
| **VIII. Profit for the period attributable to the Parent Company** | **(3,298)** | **(4,003)** |

On the basis of the above, during the year 2015 the profit and loss attributable to the non-controlling interest of the companies ATE XI, Manaus Transmissora de Energía, S.A. and ATE XIII Norte Brasil Transmissora de Energía, S.A. amounted to €1.4 and €-1.4 million respectively and during the year 2014 amounted to €1.6 and €2.0 million respectively.

On the other hand, at the end of the year ended on December 31, 2015 and 2014, the detail of the cash flow statement of the companies ATE XI, Manaus Transmissora de Energía, S.A. and ATE XIII Norte Brasil Transmissora de Energía, S.A are the following:

| Item | ATE XI, Manaus Transmissora de Energía, S.A. 2015 | ATE XIII, Norte Brasil Transmissora de Energía, S.A 2015 |
|---|---|---|
| Profit for the year from continuing operations | (2,820) | 2,924 |
| I. Profit for the year from continuing operations adjusted by non monetary items | 14,187 | 27,885 |
| II. Variations in working capital | 80 | (24,186) |
| III. Interest and income tax received / paid | (633) | 1,365 |
| **A. Net cash provided by operating activities** | **13,634** | **5,064** |
| I. Investments/Disposals | - | 8,861 |
| **B. Net cash used in investing activities** | **-** | **8,861** |
| I. Proceeds from loans and borrowings | 20,026 | 32,590 |
| II. Repayment of loans and borrowings | (25,908) | (36,249) |
| III. Other finance activities | - | - |
| **C. Net cash provided by financing activities** | **(5,882)** | **(3,659)** |
| Net increase/(decrease) in cash and cash equivalents | 7,752 | 10,266 |
| Cash, cash equivalents and bank overdrafts at beginning of the year | 2,004 | 4,527 |
| Translation differences cash or cash equivalent | (1,695) | (2,716) |
| **Cash and cash equivalents at end of the year** | **8,061** | **12,077** |

| Item | ATE XI, Manaus Transmissora de Energía, S.A. 2014 | ATE XIII, Norte Brasil Transmissora de Energía, S.A 2014 |
|---|---|---|
| Profit for the year from continuing operations | (3,298) | (4,003) |
| I. Profit for the year from continuing operations adjusted by non monetary items | 37,297 | 11,242 |
| II. Variations in working capital | (6,822) | (19,970) |
| III. Interest and income tax received / paid | (10,888) | (27,550) |
| **A. Net cash provided by operating activities** | **19,587** | **(36,278)** |
| I. Investments/Disposals | (8,307) | (231,719) |
| **B. Net cash used in investing activities** | **(8,307)** | **(231,719)** |
| I. Proceeds from loans and borrowings | 161 | 27,398 |
| II. Repayment of loans and borrowings | (13,179) | (22,234) |
| III. Other finance activities | 1,607 | 253,176 |
| **C. Net cash provided by financing activities** | **(11,411)** | **258,340** |
| Net increase/(decrease) in cash and cash equivalents | (131) | (9,657) |
| Cash, cash equivalents and bank overdrafts at beginning of the year | 2,110 | 13,747 |
| Translation differences cash or cash equivalent | 25 | 437 |
| **Cash and cash equivalents at end of the year** | **2,004** | **4,527** |

Also, during the year 2015 and 2014 the affiliate companies ATE XI, Manaus Transmissora de Energía, S.A. and ATE XIII Norte Brasil Transmissora de Energía, S.A, do not distributed any amount for dividends to non-controlling interest.

# Note 19.- Project debt

The Consolidation perimeter includes interests in various companies that, in general, have been created to develop an integrated product that consists of designing, constructing, financing, operating and maintaining a specific infrastructure (usually a large-scale asset such as a power transmission line). These may be owned outright or under a concession arrangement for a specific period of time and whose financing sources are various non-recourse project financing schemes (project finance).

Project finance (non-recourse financing) is generally used as a means of constructing an asset, using the assets and cash flows of the company or group of companies that will perform the activity associated with the project being financed as collateral. In most cases the assets and/or contracts are used as a guarantee for the repayment of the financing.

Compared to corporate financing, the project finance has certain key benefits, which include a longer borrowing period due to the profile of the cash flows generated by the project and a clearly defined risk profile.

Despite having a commitment from a financial institution during the awarding phase of the project and since the financing is usually completed in the latter stages of a construction project –mainly because these projects require a significant amount of technical and legal documentation to be prepared and delivered that is specific to the project (licenses, authorizations, etc.) –bridge loan (formerly named Non-recourse project financing in process) needs to be available at the start of the construction period in order to begin construction activities as soon as possible and to be able to meet the deadlines specified in the concession agreements.

Obtaining this financing is considered as a temporary funding transaction and is equivalent to the advances that clients traditionally make during the different execution phases of a construction project or works.

Bridge loan has specific characteristics compared to traditional advances from clients. For example the funds are usually advanced by a financial institution (usually for terms of less than 2-3 years), although there are similarities in the implicit risk that mainly relates to the capacity of the company that is going to own the project to construct it correctly in time and form.

The specific funding requirements that usually accompany bridge financing agreements normally include the following:

- The funds that are drawn down as the project is executed can only be used for developing the project to construct the asset, and
- The obligation to use the project finance to repay the bridge loan.

This means that conversion of the bridge loan in a long-term project finance arrangement has a very high degree of security from the start of the project (which generally has a comfort letter or support from the institutions that are going to participate in the long-term financing).

In terms of guarantees, both the bridge loan and the project finance have the same technical guarantees from the contractor in relation to price, deadlines and performance.

The difference is that the bridge loan in most cases also has corporate guarantee from the project's sponsor in order to cover the possibility of a delay in the financial closing of project finance.

Both guarantees (contractor and sponsor) are intended to underwrite the future cash flows from the project in the event that technical risks give rise to variations in them (failure to comply with the construction schedule or with the deadlines for finalizing the project finance).

Therefore the bridge loan and the project finance are –from a contractual perspective– independent loan transactions, although they are linked in terms of their overall aim (for example, with the exception of the aforementioned guarantees, both share the same risks; their sole purpose is for financing projects; they are generally repaid with funds from the project itself; and they are separate from the company's other cash sources) and commercially (the financial institution itself has an interest in favorably resolving the continuity of both transactions). These two types of financing are therefore considered to be similar in terms of managing the company's business.

Consequently, the internal criteria for classifying a financial liability in the Consolidated Statement of Financial Position as project debt is based on the characteristics and use of that financing and not on the guarantees provided, since the security and predictability of the substitution process (based on past guarantees) means that this guarantee is more theoretical or hypothetical with regards to its use (such a guarantee has never been used by the nominal beneficiaries).

In relation to the return on the project, usually it has been more beneficial to obtain bridge loan via the special purpose entity responsible for operating and maintaining the asset to be constructed. However, the cheaper cost of financing obtained at a corporate level has enabled projects to be financed centrally, generating important competitive advantages as well as reducing start times for project construction. Consequently, during 2014 and 2015 bridge loans with a corporate guarantee were issued, structured in a similar way to the bridge loans used previously in terms of their purpose (project financing) and repayment (from project cash flows). This financing is therefore also considered to be similar to the project finance in terms of managing the business and the company's risk and it is therefore classified under the same heading.

The details of project debt applied to projects, for both non-current and current liabilities, as at December 31, 2015 and December 31, 2014 is as follows:

| Project debt | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Project finance | 1,021,047 | 3,011,702 |
| Project bridge loan | 2,049,059 | 1,946,412 |
| **Total project debt** | **3,070,106** | **4,958,114** |
| Non current | 503,509 | 4,158,904 |
| Current | 2,566,597 | 799,210 |

At the year-end 2015, the total amount of non-recourse projects overdue and unpaid amounts to €24 million, which are included in the short term. The corresponding interest associated have been recognized.

19.1. The balances and movements for 2015 of project debt are set out in the table below:

| Item | Project debt - long term | Project debt - short term | Total |
|---|---|---|---|
| Balance as of 12.31.14 | 4,158,904 | 799,210 | 4,958,114 |
| Increases | 626,954 | 419,488 | 1,046,442 |
| Decreases (reimbursement) | (190,886) | (614,679) | (805,565) |
| Currency translation differences | (167,963) | 4,221 | (163,742) |
| Changes in consolidation and reclassifications | (1,441,737) | 315,573 | (1,126,164) |
| Transfer to liabilites held for sale | (618,617) | (220,362) | (838,979) |
| Reclassification for enforceable financing (*) | (1,863,146) | 1,863,146 | - |
| **Balance as of 12.31.15** | **503,509** | **2,566,597** | **3,070,106** |

(*) As a consequence of certain breaches of covenants resulting in either default or cross default induced by the facts and circumstances which occurred from August 2015 onwards described within these Consolidated Financial Statements (see Note 2.1.1) and which has caused the Company requesting the protection of article 5 bis of the Spanish Insolvency Law, some financing arrangements have been reclassified from non-current liabilities to current liabilities in an amount of €1,863 million due to considering that the financing arrangements are due in the short term (see Note 19.5).

As of December 31, 2015 project debt decreased due to the classification as liabilities held for sale of project finance or bridge loans corresponding to companies classified as held for sale (€-839 million) and the derecognition of project debt of Atlantica Yield and its affiliates (which is accounted for under the equity method, see Note 7.1 and Note 11) (€-1,117million) the repayment of the bridge loan of the Zapotillo aqueduct project in Mexico (€-261 million), the repayment of the loan related to energy transmission line projects in Brazil (€-60 million) and to the translation differences caused by the depreciation of the Brazilian real against the euro. The most significant increases are due to Abengoa Greenbridge, S.A bridge loan for an amount of to €221 million, the new bridge loan obtained by Abengoa Concessions Investments Limited of which €123 million are drawn down to the new bridge loan obtained for the project Norte III for an amount of €183 million and the new loan obtained for the energy transmission line projects in Brazil (€74 million).

Additionally, the movement of the project finance is affected by the new bridge loan obtained by Abengoa Concessions Investments Ltd, for the promotion, develop and construction of concessional assets for an amount of $200 million and subsequent repayment.

With respect to aforementioned project bridge loan of Abengoa Greenbridge, S.A., it relates to a senior unsecured notes private program guaranteed by Abengoa, S.A. for an initial available amount of €125 million, which may be increased up to €425 million, which was signed on October 1, 2014. The proceeds will be used to finance, in whole or in part, the development of renewable projects until the moment when long term third party project financing is obtained.

In relation to Abengoa Concessions Investments Limited new project bridge loan, on June 29, 2015 the company entered into a margin loan facility agreement for the financing of the promotion, development and construction of concessional project, pursuant to which the company is entitled to borrow up to USD 200 million, maturing in 24 months following the utilization date and an interest at Libor + 290 basis points. Under the terms of the loan, initially the company has pledged and granted a security interest in 14,000,000 ordinary shares of Atlantica Yield, in favor of the financial institution. Upon the exercise of certain events, the financial institution could exercise its right to require the pre-payment of the Margin Loan, post additional collateral or foreclose on, and dispose of, the pledged shares. Based on these terms, the financial institution requested an increase of the pledged ordinary shares of Atlantica Yield and a cash collateral of approximately USD 70 million and afterwards its pre-payment, consequently USD 20 million and the remaining balance have been reimbursed on September 30, 2015 and October 1, 2015 respectively, a total of 16,561,817 pledged shares of Atlantica Yield, which (both pledged shares and cash collateral) have been released on October 1, 2015 once the loan was fully repaid.

Additionally, at the end of October, Abengoa Concessions Investments Limited entered into a Secured Term Facility Agreement in order to finance the construction and development of concessional assets which entitled the Company to borrow up to €123 million with an interest rate of 15%. The loan will mature in 24 months following the date of the agreement. Under the terms of the Loan Documents, Abengoa Concessions Investments Limited, has pledged and granted a security interest in 14,000,000 Ordinary Shares of Atlantica Yield in favor of the financial institution as security for the loan amount. Upon the occurrence of certain events that are customary for this type of loan, the financial institution may exercise its right to require the Company to repay all or part of the financial institution Loan Amount, post additional collateral or foreclose on, and dispose of, the financial institution Pledged Shares in accordance with the terms of the loan.

The balances and movements for 2014 of project debt are set out in the table below:

| | Project debt - long term | Project debt - short term | Total |
|---|---|---|---|
| Balance as of 12.31.13 | 5,736,151 | 584,799 | 6,320,950 |
| Increases | 1,871,770 | 860,813 | 2,732,583 |
| Decreases (reimbursement) | (185,809) | (921,401) | (1,107,210) |
| Currency translation differences | 60,198 | 15,430 | 75,628 |
| Changes in consolidation and reclassifications | (286,272) | 324,780 | 38,508 |
| Transfer to liabilities held for sale | (3,037,134) | (65,211) | (3,102,345) |
| **Balance as of 12.31.14** | **4,158,904** | **799,210** | **4,958,114** |

During 2014 project debt increased due to the bridge loan issued (€500 million), the new bridge loan obtained by Abengoa Greenbridge through the Tranche B of the syndicated refinancing amounting to €700 million (see Note 20), to the ordinary notes issuance and the credit facility signed by Atlantica Yield (€285 million), the new bridge loan obtained for the Zapotillo aqueduct project in Mexico (€262 million), the new bridge loan obtained for the Solar project in Chile (€238 million), the new bridge loan obtained for the cogeneration project in Mexico (€137 million), the new project finance for the Bioethanol project in Brazil (€129 million), the new project finance for smaller amounts for desalination, solar, bioenergy and transmission line projects (€482 million), and to a lesser extend to the incorporation of the Hugoton project debt (€39 million) and due to the exchange differences mainly as a result of the US dollar and Brazilian real appreciation against the euro (€76 million). Most significant decreases are the classification as liabilities held for sale of project finance or bridge loans corresponding to companies classified as held for sale (€-3,102 million). the repayment of the Solana project finance (€-324 million), the repayment of the bridge loan of the Bioethanol project in Brazil (€-167 million), the repayment of bridge loan of certain transmission line projects in Brazil (€-316 million), the repayment of the bridge loan of the cogeneration project in Mexico (€-137 million) and the repayment of project finance for smaller amounts for various projects (€-163 million).

Project finance entered into in 2015 (in million of Euros) is as follows:

| Project | Year | Country | Amount committed | Amount drawn |
|---|---|---|---|---|
| Unidad Punta de Rieles, S.A. | 2015 | Uruguay | 89 | 20 |
| Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe. | 2015 | Brasil | 68 | 48 |
| **Total year 2015** | | | **157** | **68** |

## Ordinary notes Greenfield, S.A.

On September 30, 2014 Abengoa Greenfield, S.A., subsidiary of Abengoa, S.A., completed the placement to qualified institutional investors of an ordinary note ('Green Bonds') for a nominal value equivalent to €500 million and with the following terms and conditions:

a) The placement was for a nominal amount equivalent to €500 million, split into two tranches, one for €265 million and a second tranche for USD 300 million, and maturing in five (5) years.

b) The Notes accrue a fixed interest, payable every six months, with a rate of 5.5% for the euro tranche and 6.5% for the U.S. dollar tranche.

c) The Notes are jointly guaranteed by certain group subsidiaries and have the same guarantees than ordinary notes issued by Abengoa Finance S.A.U. and described in Note 20.3.

d) The proceeds will be used to finance in whole or in part the development of renewable projects until the moment when long term third party project financing is obtained.

e) The proceeds not used to finance projects as mentioned in the previous point should be maintained in cash or other liquid financial instruments.

19.2. The table below lists projects with bridge loan in progress (bridge loan) as of December 31, 2015 (amount in thousands of euros):

| | LAT Brasil (1) | Abent 3T | ACC4T | Atacama Solar Platform (1) | San Antonio Water | Total |
|---|---|---|---|---|---|---|
| Construction start date | mar-13 / aug-14 | Sep-13 | Sep-14 | apr-14/may-15 | dec-14 | - |
| Estimated end date | jul-16/jul-18 | jan-17 | dec-17 | jul-16/feb-19 | Oct-19 | - |
| Estimated amount of the contract (EPC) | 1,787,627 | 1,047,750 | 605,988 | 2,462,568 | 592.546 | 6,496,479 |
| Bridge financing start date | mar-13/sep-14 | Sep-14 | dec-14 | aug-14/may-15 | dec-14 | - |
| Bridge financing maturity date | feb-16/sep-19 (2) | sep-19 (2) | dec-19 | oct-17/jul-19 (2) | jul-19 (2) | - |
| Anticipated LT financing start date | jan-16/jun-17 | Mar-16 | Jul-16 | jul-16/may-17 | May-16 | - |
| LT financing duration | Up to 15.5 years | Up to 18 years | Up to 21 years | Up to 18 years | Up to 30 years | - |
| LT financing expected amount | 833.837 | 708,500 | 525,904 | 2,000,047 | 701,595 | 4,769,883 |
| Bridge financing amount drawn (3) | 1,184,410 | 258,548 | 90,509 | 465,965 | 49,627 | 2,049,059 |
| Guarantee type (4) | Contractor and Sponsor / Corporate | Corporate | Corporate | Contractor and Sponsor / Corporate | Corporate | - |

(1) Includes the transmission line projects in Brazil relating to ATE XVI Transmissora de Energía, S.A. (Miracema), ATE XVII Transmissora de Energía, S.A. (Milagres), ATE XVIII Transmissora de Energía, S.A. (Estreito), ATE XIX Transmissora de Energía, S.A. (Luiz Gonzaga), ATE XX Transmissora de Energía, S.A. (Teresina), ATE XXI Transmissora de Energía, S.A. (Parauapebas), ATE XXII Transmissora de Energía, S.A., ATE XXIII Transmissora de Energía, S.A. and ATE XXIV Transmissora de Energía, S.A. and to solar plant project in the Atacama Desert, Chile, which combines tower technology based on molten salts and photovoltaic.

(2) Once the long-term funding associated with the projects has been obtained, the issuer will use the funds from the Green Bond to finance other Green Projects, selected according to the "Use of Funds" requirements specified in the Offering Memorandum. Additionally, for funds from tranche B (see Note 18), after long-term funds obtained can be allocated to developing new projects after fulfilling the requirements specified in the financing agreement.

(3) Excludes amounts withdrawn from the project bridge loans, which have been issued by the projects with Contractor and Sponsor guarantee by Abengoa and/or some of corporate subsidiaries (which are not project companies), amounting to €635,880 thousands and which have been classified within assets and liabilities held for sale (see Note 7) and for Atacama I project in Chile specifically, included in the consolidated statement of financial position of Abengoa Project Warehouse (APW-1), joint venture accounted for using the equity method (see Note 10).

(4) The guarantee references "Contractor and sponsor" refer to corporate guarantees mainly related to the bridge financing of the projects. The references to "Corporate" guarantees refer to guarantees related to the Green Bonds. These guarantees cover all of the indicated bridge financing.

19.3. Within the assets on the Consolidated Statement of Financial Position and under the Cash and Cash equivalent and Financial Receivables headings, there are debt service reserve accounts in the amount of €27 million relating to project finance in 2015 (€94 million in 2014).

19.4. Appendix IX of this consolidated report details the Project companies as of the end of 2015 which are financed by project debt.

19.5. Project finance maturities, as reflected in the original contracts and in the Statement of Financial Position, after the reclassification made to short term of debt payable on demand as a consequence of certain contractual breaches due to the fact and circumstances since the beginning of August 2015 (see Note 2.1.1) that have led to the filing of the communication set forth under the article 5 bis of Ley Concursal is shown bellow.

| | 2016 | 2017 | 2018 | 2019 | 2020 | Subsequent years | Total |
|---|---|---|---|---|---|---|---|
| **Total as contract** | **703,451** | **225,827** | **765,344** | **649,952** | **264,043** | **461,489** | **3,070,106** |
| Reclassification for enforceable financing | 1,863,146 | (186,431) | (726,215) | (610,549) | (222,967) | (116,984) | - |
| **Total as balance** | **2,566,597** | **39,396** | **39,129** | **39,403** | **41,076** | **344,505** | **3,070,106** |

19.6. Current and non-current loans with credit entities include amounts in foreign currencies for the total of €1,494,099 thousand (€2,436,633 thousand in 2014).

The equivalent in eurosof the most significant foreign-currency-denominated debts held by the Group is as follows:

| | 12.31.15 | | 12.31.14 | |
|---|---|---|---|---|
| Currency | Non-domestic companies | Domestic companies | Non-domestic companies | Domestic companies |
| Dinar (Algeria) | 17,170 | - | 345,351 | - |
| Dollar (USA) | 432,536 | 273,992 | 664,707 | 356,738 |
| Peso (Mexico) | 8,643 | - | - | - |
| Peso (Uruguay) | 20,076 | - | - | - |
| Real (Brazil) | 741,682 | - | 1,069,837 | - |
| **Total** | **1,220,107** | **273,992** | **2,079,895** | **356,738** |

19.7. The balance of interest payable is €9,268 thousand as of December 31, 2015 (€15,518 thousand as of December 31, 2014) and is included under current 'Project debt'.

# Note 20.- Corporate financing

As indicated in Note 4, corporate financing is used to finance the activities of the remaining companies which are not financed under project debt and is guaranteed by Abengoa, S.A. and, in some cases, jointly guaranteed by certain group subsidiaries.

20.1. The breakdown of the corporate financing as of December 31, 2015 and 2014 is as follows:

| Non-current | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Credit facilities with financial entities | 6,566 | 871,613 |
| Notes and bonds | - | 2,755,993 |
| Finance lease liabilities | 19,522 | 24,064 |
| Other loans and borrowings | 345,437 | 97,029 |
| **Total non-current** | **371,525** | **3,748,699** |

| Current | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Credit facilities with financial entities | 2,321,654 | 444,386 |
| Notes and bonds | 3,300,825 | 1,096,965 |
| Finance lease liabilities | 17,020 | 10,927 |
| Other loans and borrowings | 557,047 | 24,373 |
| **Total current** | **6,196,546** | **1,576,651** |
| | | |
| **Total corporate financing** | **6,568,071** | **5,325,350** |

At the year-end 2015, the total amount of the overdue and unpaid corporate-financing (principal and interest) amounts to €486 million, and is classified as current. The corresponding default interest expenses have been recognized.

As a consequence of certain contractual breaches given the events since the beginning of the month of August 2015 (see Note 2.1.1) which have led to the current situation of the Company provided by the article 5 bis of Ley Concursal, €4,134 million have been reclassified to current liabilities because its being considered as payable on demand corporate-financing.

The increase during the year 2015 in corporate financing was mainly due to the withdrawn of the year-end outstanding €500 million tranche A syndicated loan, as well as the issuance of €375 million in ordinary notes due 2020, €74 million of a loan granted by European Investment Bank (EIB), new long term loans with certain financial entities supported by Export Credit Agencies, the financial liability amounted to €243.1 million arisen after the agreement reached with EIG for the financing of a project company´s minority interest under construction of energy transmission lines in Brazil (see Note 7.1), new liquidity line issued during the month of December 2015 amounted to €106 million and a maturity in March 17, 2016 by the consideration as corporate-financing both suppliers overdue and unpaid debt through non-recourse confirming instrument amounted to €304 million (see Note 25.3) and those amounts owed to suppliers related to a non-recourse confirming originated by a Group supplier amounted to €202 million (see Note 25.3), and the revolving credit agreement of up to €165 million signed at the end of September 2015, of which €125 million are drawn down because of the disposal of the remaining €40 million was subject to the compliance of certain conditions unaccomplished. Regarding the aforementioned revolving credit, in addition to personal guarantees provided by certain group companies, certain subsidiaries have assigned certain trade receivables.

Additionally, there has been an increase due to the recognition as a liability of the preferred shares of Abengoa Concessoes Brasil Holding (ACBH) which were sold to Atlantica Yield on June, 2014 which have been recognized at their fair value representing an amount of €48 million as of December 31, 2015, due to the loss of control of Atlantica Yield and its consolidation under the equity method. These preferred shares grant the right to receive an annual perpetual dividend of USD18.4 million and the option of converting in the fifth year the aforementioned dividend in ordinary shares of ACBH subsidiaries representing an equivalent return for Atlantica Yield. Such plan has been calculated taking as a base the instrument´s cash flow and a discount rate of 35% based on comparable companies´ notes issued in Brazil

All the increase described above has been partially offset by the early conversion of €238.3 million nominal amount of the convertible bonds maturing in 2019 (see Note 20.3), the conversion option exercised related to the 2017 convertible notes by an amount of €244 million on February 3, 2015 (see Note 20.3), as well as the cancellation of the 2015 ordinary bonds by €300 million and to the decrease of the outstanding balance of the Euro-Commercial Paper Programme (ECP) amounting to €407 million (see Note 20.3).

## 20.2. Credit facilities with financial entities

a) The amount of current and non-current credit facilities with financial entities as of December 31, 2015 includes debts denominated in foreign currencies in the amount of €575,174 thousand (€356,324 thousand in 2014).

The most significant amounts of debt in foreign currencies with financial entities are as follows:

| | 12.31.15 | | 12.31.14 | |
|---|---|---|---|---|
| Currency | Non-domestic companies | Domestic companies | Non-domestic companies | Domestic companies |
| Dollar (USA) | 278,375 | 253,161 | 173,796 | 145,537 |
| Peso (Argentina) | 395 | - | 3 | - |
| Peso (Chile) | - | - | 978 | - |
| Peso (Colombia) | 194 | - | 2,537 | - |
| Peso (Mexico) | 14,094 | - | 12,964 | - |
| Real (Brazil) | 19,616 | - | 6,356 | - |
| Rupee (Indian) | 7,291 | 640 | 13,859 | - |
| Yuan (China) | 1,408 | - | 294 | - |
| **Total** | **321,373** | **253,801** | **210,787** | **145,537** |

b) The following table shows a list of credit facilities with financial entities:

| Loan details | Year granted | Granted amount | Outstanding (*) | Expiry as contract (*) |
|---|---|---|---|---|
| Syndicated loan | 2014 | 700,000 | 690,640 | 2018-2019 |
| ICO financing | 2015 | 30,000 | 30,082 | 2018-2022 |
| Instalaciones Inabensa SA financing | 2010-2014 | 430,349 | 280,930 | 2016-2024 |
| Abener Energia SA financing | 2010-2015 | 612,481 | 381,893 | 2016-2024 |
| Euopean Investment Bank loan | 2015 | 125,000 | 75,694 | 2018-2022 |
| Revolving credit agreement | 2015 | 165,000 | 126,150 | 2016 |
| Liquidity line | 2015 | 106,000 | 100,116 | 2016 |
| Other loans | Various | 663,237 | 642,715 | Various |
| **Total** | | **2,832,067** | **2,328,220** | |

(*) The company is negotiating the notional and the maturity of the loan based on the restructuring Agreement of the financial debt (see Note 2.1.1)

With the aim of minimizing the volatility in interest rates of financial operations, specific contracts are signed to hedge the possible variations that may occur (See Note 14).

The long-term syndicated financing loan was signed for the purposes of financing investments and general financing requirements of Abengoa, S.A. and all the companies of the group without project financing.

On September 30, 2014 Abengoa, S.A. closed the previous syndicated loan upon a long term revolving financing signed for an amount of approximately €1,400 million and maturing in the end of 2019 split in two tranches:

- Tranch A, of corporate financing for an amount of €700 million, to extend the maturity of the existing syndicated loan, and
- Tranch B, of bridge loan (non-recourse financing in process) for an amount of €700 million to fund the promotion, development and construction of concession projects until obtaining long term financing related to these projects (see Note 19).

Both tranches are guaranteed jointly by Abengoa, S.A. and certain Group subsidiaries.

The new financing extends the maturity of the existing debt to more than four years and reduces the financial cost (with the possibility of further improvements in case of a company rating increase by the agencies). The average interest rate of the syndicated loan during 2015 has been 2.97% (3.99% in 2014).

As of July 13, 2015 Abengoa closed a loan with the European Investment Bank (EIB) for the total amount of €125 million, with a final maturity on 2022 in which Abengoa has signed the first tranche amounting to €75 million to finance working capital.

On July 30, 2015 Abengoa signed a loan with the ICO for an amount of €30 million maturing on 2022, in which Abengoa has committed the totality, for Abengoa´s R&D financing during the period 2015 to 2018.

As of September 23, 2015, Abengoa signed a syndicated loan, under the revolving credit model amounting to €165 million maturing in 2016 aimed to finance corporate needs in case of the proposed capital increase. However, the initial drawn down amount was €125 million until the compliance of certain covenants to release the additional €40 million that didn't ocurred. The interest rate applicable until the end of 2015 has been 5.019%. The average interest rate of de syndicated loan during 2015 has been 5.013%.

On December 24, 2015, Abengoa Concessions Investment Limited, as accredited, and certain group companies as guarantors signed with a group of financial entities a loan agreement amounted to €106 million with an interest rate of 5% + Euribor maturing on March 17, 2016. As guarantee of this loan, 17,334,598 Atlantica Yield shares were pledged. On December 24, and in relation to the loan previously signed by Abengoa on September 23, 2015 with a group of financial entities and, in compliance of the assumed obligations by the Company in such agreement, 8,196,245 shares were pledged in favor of Atlantica Yield. On March 22, 2016, due to the new liquidity loan (see Note 33.7), a novation of the loan signed on December was made and the pledge over the 8,196,245 shares was cancelled as collateral for the loan signed on September 2015. Additionally the pledge given to the loan of 6,130,879 shares of ABY were partially released. Thus, pledged shares in this second lean become to 11,203,719 shares of ABY. Shares pledged was determined by the 60% of the nominal value given at March 22, 2016. Shares released (14,327,124) have been allocated to secure the liquidity loan of March 2016, which nominal value was determined by the coverage ratio of 60% as collateral for the nominal value. Additionally, the interest rate applicable to the loan signed on December become to 14.5% + Euribor and the maturity date, formerly on March 17, 2016, was extended to September 23, 2016 and consequently, the characteristics became equal to the loan obtained on March. Furthermore, there is a temporary waiver of any breaches related to this contract until March 28, 2016, date in which the restructuring agreement was submitted to court for its approval in compliance with the terms described in Note 2.1.1.

Furthermore, some subsidiaries of Abengoa S.A. undersigned long-term loans with various entities with the support of various Export Credit Agencies, including two financing agreements signed with a group of financing entities backed by an EKN (Swedish Export Credit Agency) guarantee to finance industrial machinery in various projects:

To ensure that the Company has sufficient funds to repay the debt with respect to its capacity to generate cash flow, Abengoa has to comply with a Corporate Net Debt / Corporate EBITDA financial ratio with the financial institutions. The maximum limit of this ratio is 2.5 starting December 31, 2014. As of December 31, 2015, Corporate Net Debt/EBITDA financial ratio is higher than the maximum set indicated above, while as of December 31, 2014 was 2.11.

As a consequence of the new ICO and BEI R&D&I project financing frame, during 2015 Abengoa is obliged to meet a new financial covenant different to Corporate Net Debt/Corporate Ebitda detailed before. In this sense, Abengoa has to hold a ratio which numerator is the net corporate debt plus bridge loans minus treasury shares and the denominator is Group Ebitda, capped by 5.0. On December 31, 2015 this ratio is higher than 5.0.

c) The following table shows the maturity of the bank loans and borrowings as they are in the original contracts and reflected in the statement of financial position after the reclassification resulting from the presentation of the communication provided by article 5 bis of the Ley Concursal:

| | 2016 | 2017 | 2018 | 2019 | 2020 | Subsequent years | Total |
|---|---|---|---|---|---|---|---|
| Syndicated loan | - | - | 414,384 | 276,256 | - | - | 690,640 |
| ICO financing | 283 | - | 4,756 | 4,756 | 5,956 | 14,331 | 30,082 |
| Instalaciones Inabensa SA financing | 85,954 | 60,395 | 43,261 | 43,261 | 41,989 | 6,070 | 280,930 |
| Abener Energia SA financing | 95,789 | 93,419 | 101,491 | 41,150 | 28,283 | 21,761 | 381,893 |
| Euopean Investment Bank loan | 883 | - | 11,958 | 11,958 | 14,958 | 35,937 | 75,694 |
| Revolving credit agreement | 126,150 | - | - | - | - | - | 126,150 |
| Liquidity line | 100,116 | - | - | - | - | - | 100,116 |
| Other loans | 339,181 | 78,034 | 81,109 | 62,569 | 19,792 | 62,030 | 642,715 |
| **Total according to Contract** | **748,356** | **231,848** | **656,959** | **439,950** | **110,978** | **140,129** | **2,328,220** |
| Reclassification to enforceable financing | 1,573,298 | (228,645) | (654,494) | (439,363) | (110,692) | (140,104) | - |
| **Total balance (*)** | **2,321,654** | **3,203** | **2,465** | **587** | **286** | **25** | **2,328,220** |

(*) The company is negotiating the notional and the maturity of the loan based on the restructuring Agreement of the financial debt (see Note 2.1.1)

The exposure of the Group to variations interest rates and the dates at which prices are revised is specified in Note 4 on the management of financial risks. Corporate financing is mainly based in variable interest rates, as such its fair value is close to its book value. The fair value is based on discounted cash flows, applying a discount rate being that of the third-party loan.

d) Interest expenses with financial credit entities accrued and not due reach to €18,804 thousand as of December 31, 2015 (€8,833 thousand in 2014) and is included under 'Short-term borrowings'.

e) Real estate pledged against mortgages corporate financing as of December 31, 2015 is not significant.

f) The average interest rates associated with the debt facilities reflect normal levels in each of the regions and areas in which the facility was agreed upon.

g) The average cost of total financing during 2015 was 7.0%.

## 20.3. Notes and bonds

The table below shows the maturities of the existing notes and bonds as of December 31, 2015:

According to the original contracts and as reflected in the Statements of financial position, due to reclassifications related to the presentations of the communication provided by Article 5 bis of the Ley Concursal:

| Item | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 |
|---|---|---|---|---|---|---|
| Convertible notes Atlántica Yield | - | 12,889 | - | - | - | - |
| Convertible notes Abengoa | - | 5,600 | - | 161,700 | - | - |
| Ordinary notes Abengoa | 500,000 | 598,416 | 550,000 | - | 789,288 | 500,000 |
| Commercial paper Abengoa Mexico | 111,428 | - | - | - | - | - |
| Euro-Commercial Paper Programme (ECP) | 56,727 | - | - | - | - | - |
| **Total notionals according to Contract** | **668,155** | **616,905** | **550,000** | **161,700** | **789,288** | **500,000** |
| Reclassification to enforceable financing | 2,617,893 | (616,905) | (550,000) | (161,700) | (789,288) | (500,000) |
| **Total notional due (*)** | **3,286,048** | **-** | **-** | **-** | **-** | **-** |

(*) The company is negotiating the notional and the maturity of the loan based on the restructuring Agreement of the financial debt (see Note 2.1.1)

On September 29, 2015, Abengoa announced the call for the general assembly of noteholders of the convertible notes 2017, convertible notes 2019 and exchangeable notes Atlantica Yield 2017, which have taken place on October 29, 2015 (except for exchangeable notes Atlantica Yield 2017, that given the legally required quorum was not attained, it has been called a second call which will take place on November 30, 2015). The aforementioned calls have approved the amendment to certain terms and conditions and the approval of the entering into of the deeds of guarantee, among others.

### Convertible notes 2017

On February 3, 2010, Abengoa, S.A. issued Convertible Notes, convertible into ordinary shares, to qualified investors and institutions for the amount of €250 million. The terms and conditions of the issuance are currently as follows:

a) The Notes were issued for two hundred million euros (€250 million) with maturity set at 7 years.

b) The Notes accrue a fixed annual interest of 4.5% payable semiannually.

c) The 2017 Convertible Notes are convertible into fully paid class A shares or class B shares of Abengoa, subject to certain liquidity conditions, credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price was initially set at €30.27 per ordinary share of Abengoa and was adjusted to €29.87 per share in July 2012 following a dividend payment (€0.35 per share) in excess of the dividend threshold permitted without adjustment in the conversion price (€0.21 per share). In October 2012, the conversion price was adjusted to €5.97 per share of Abengoa due to the distribution of class B shares as approved by the Extraordinary General Shareholders' Meeting held on September 30, 2012. Additionally, the conversion price was adjusted to €5.45 per share of Abengoa as a result of the Capital Increase completed on October 29, 2013 and in April 2014, the conversion price was again adjusted to €5.35 per share of Abengoa following a dividend payment in excess or the dividend threshold permitted without adjustment in the conversion price On 2015 the conversion price was adjusted to €5.24 per share following a dividend payment in excess of the dividend threshold permitted without adjustment in the conversion price.

d) On February 3, 2015, holders of the 2017 Convertible Notes had the right to require Abengoa to redeem the 2017 Convertible Notes at the principal amount together with accrued and unpaid interest to such date.

   On February 3, 2015, certain bondholders exercised the conversion option amounting to €244,400 thousand, corresponding to principal plus interest accrued and unpaid to date. The remaining bondholders, amounting to €5,600 thousand, preferred not to exercise its option and wait until the maturity in 2017.

e) Pursuant to the Terms and Conditions, in the event that investors decide to exercise their right of conversion, the Company may decide to settle the issuance entirely in shares, in cash or in a combination of shares and cash.

f) The notes are jointly guaranteed by certain Group subsidiaries.

The carrying value amount of the liability component of this bond at December 31, 2015 amounted to €5,211 thousand (€216,768 thousand at December 31, 2014).

Additionally, at December 31, 2015, the fair value of the derivative liability embedded in the convertible bond calculated using the Black Scholes model, is €531. The variation in fair value has been recorded as an income amounting to € 4,020 thousand in 'Other net finance income/expense' in the Consolidated Income Statement for the year ended December 31, 2015 (an income of €1,134 thousand in 2014) due to the difference between its value at the end of the year 2015 and year 2014 (€4,021 thousand).

The key data for the valuation model included the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

| | 12.31.15 | 12.31.14 |
|---|---|---|
| 'Spot Abengoa ' Price (euros) | 0.20 | 1.83 |
| 'Strike ' Price (euros) | 5.24 | 5.35 |
| Maturity | 02/03/2017 | 02/03/2017 |
| Volatility | 93% | 56% |
| Number of shares | 1,068,702 | 46,728,972 |

Furthermore, in order to partially hedge the derivatives embedded in the notes convertible, during the years 2011 and 2010 the Company purchased two call options over 7,100,000 Abengoa's own shares with a strike price of €30.27 per share, maturing on February 3, 2017 (over 35,500,000 Abengoa's own shares with a strike price of €6.05 after the distribution of class B shares approved by the Extraordinary General Meeting held on September 30, 2012).

These options hedge around 100% of the notes in the event of conversion.

The fair value of the options at December 31, 2014, calculated using the Black-Scholes model, was €750 thousand, while the fair value was €0 thousand at December 31, 2015. The decrease in fair value has been recorded as a finance expense amounting to €750 thousand recorded in 'Other net finance income/expense' in the Consolidated Income Statement (an expense of €1,572 thousand in 2014). As of December 31, 2015 the listed price of these bonds was 7.75% (99.38% in 2014).

The key data for the valuation model included the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

| | 12.31.15 | 12.31.14 |
|---|---|---|
| 'Spot Abengoa ' Price (euros) | 0.20 | 1.83 |
| 'Strike ' Price (euros) | 6,05 | 6.05 |
| Maturity | 02/03/2017 | 02/03/2017 |
| Volatility | 73% | 43% |
| Number of shares | 26,750,000 | 35,500,000 |

## Exchangeable notes Atlantica Yield 2017

On March 5, 2015, Abengoa S.A. issued a senior unsecured exchangeable notes into existing ordinary shares of Atlantica Yield, a subsidiary of Abengoa S.A. whose shares are listed on the NASDAQ Global Select Market, for USD 279 million.

The principal terms and conditions that have been determined are the following:

a) The size of the Offering is USD 279 million. The Notes will mature on March 5, 2017.

b) The Notes will accrue a fixed annual coupon of 5.125% payable semi-annually in arrear, beginning on September 5, 2015.

c) The Notes will be initially exchangeable into 7,202,602.23 shares of Atlantica Yield (exchange property) at an exchange price of USD 38.736 per share. The Notes will be voluntarily exchangeable into shares of Atlantica Yield since September 1, 2015 as set out in the Terms and Conditions, subject to cash payment in certain circumstances. On December 31, 2015 the exchanged price was adjusted to 36.417 dollars per share of Atlantica Yield after the last dividend distribution of December 15, 2015.

d) As of December 31, 2015 certain noteholders have exchanged a total amount of 265,000 thousand dollars. The rest of noteholders amounted to 14,000 thousand dollars remain unexchanged.

e) Notes will be jointly guaranteed by certain affiliates.

In connection with the dividend per Atlantica Yield received until September 30, 2015 the exchange property has been adjusted as follows:

- Dividend of USD 0.2592 per Atlantica Yield received on 16 March 2015, the exchange price has been adjusted to USD 38.439 and the exchange property comprises 7,258,169.53 Atlantica Yield Shares, with effect from March 25, 2015.
- Dividend of USD 0.34 per Atlantica Yield received on June 15, 2015, the exchange price has been adjusted to USD 38.083 and the exchange property comprises 7,326,189.56 Atlantica Yield shares, with effect from June 24, 2015.
- Dividend of USD 0.40 per Atlantica Yield received on September 15, 2015; the exchange price has been adjusted to USD 37.286, with effect from September 24, 2015.
- Dividend of USD 0.43 per Atlantica Yield received on December 15, 2015; the exchange price has been adjusted to USD 36.417, with effect from December 24, 2015

The value of the liability component of the exchangeable bonds on December 31, 2015 amounts to €12,169 thousand.

Since the commencement of the exchange period for the Exchangeable Notes Atlantica Yield 2017 on September 1, 2015 (as set out the Terms and Conditions) through December 31, 2015, exchange notices for a total nominal amount of USD 265 million, equivalent to 7,202,738 shares of Atlantica Yield, have been received and exchanged (see Note 6.2). The income recognized due to the exchange in the Consolidated Income Statement for the ended December 31, 2015 amounts to €90,274 thousand according to IAS 32 and IFRIC 19 (see Note 30.3).

In addition, at the end of the year 2015, the valuation of the embedded derivative liability component generated at the issuance of the convertible note calculated by the Black Scholes method was €4,676 thousand with an impact on the income statement of €25,680 thousand (€26,136 thousand in 2014) as a consequence of the conversion and a financial expense of €455 thousands due to valuation differences). The value of the derivative at the end of the year 2015 was €30,356 thousand.

The key data for the valuation model included the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

| | 12.31.2015 | 12.31.2014 |
|---|---|---|
| 'Spot Abengoa ' Price (euros) | 19.29 | 33.41 |
| 'Strike ' Price (euros) | 36.42 | 38.74 |
| Maturity | 03/05/2017 | 03/05/2017 |
| Volatility | 76% | 31% |
| Number of shares | 384,404 | 7,202,602 |

## Convertible notes 2019

On January 17, 2013, Abengoa, S.A. issued €400 million aggregate principal amount among qualified and institutional investors of convertible notes due 2019 (the '2019 Convertible Notes'). The notes are convertible into class B shares. In summary, the final terms and conditions of the issuance are as follows:

a) The Notes were issued for four hundred million euros (€400 million) with maturity set at 6 years.

b) The Notes accrue a fixed annual interest of 6.25% payable semiannually.

c) Notes are convertible, at the option of noteholders into fully paid class B shares.

d) In the event that investors decide to exercise their right of conversion, the Company may decide to repay the notes in shares, cash or a combination of cash and shares.

e) The 2019 Convertible Notes are convertible into class B shares of the Parent Guarantor credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The initial conversion price is €3.27 for each class B share of the Company. The conversion price has been adjusted to €3.04 per share of Abengoa as a result of the Capital Increase completed on October 29, 2013 and in April, 2014, the conversion price was again adjusted to €2.98 per share of Abengoa following a dividend payment in excess of the dividend threshold permitted without adjustment in the conversion price. Finally, on April, 2015 the conversion price was adjusted to 2.94€/share after the dividends distribution in the excess over the maximum distribution allowed by law without adjustments for price conversion.

f) The notes are jointly guaranteed by certain group subsidiaries.

During April 2015, Company launched an offer with the aim of converting up to €200 million Bonds into fully paid class B shares of Abengoa and a cash amount in accordance with the terms and conditions of the notes, inviting the bond holders to exercise their conversion right in their corresponding class B shares and a cash amount based on the terms and conditions of the bond.

Subsequently, the Company, in accordance with the terms and conditions of the Auction contained in the Invitation Memorandum dated April 7, 2015, decided to accept applications for conversion from Noteholders corresponding to a total principal amount of €238.3 million (representing 59.6% of the total principal amount of Notes outstanding), above the initial amount addressed. On April 9, 2015, once the accelerated bookbuilding process of class B was completed, the cash amount that the company has to pay to the accepting noteholders has been set at €25,366.81 per €100,000 principal amount of Notes, amounting to €60,449 thousand the total cash amount to be paid to noteholders. The expense recognized at ended year 31, 2015 amounts to €15,141 thousand due to the conversion.

At the beginning of 2014, the Board of Directors expressly and irrevocably stated, with binding effect, that in relation to the right conferred by Clause 6 (j) (Settlement in cash) of the Terms and Conditions of this convertible bond, which grants Abengoa the right to choose the type of payment, the Company shall not exercise the cash settlement option in the event that bondholders decide to exercise their conversion right early during the period granted for that effect and Abengoa, S.A. shall therefore only settle this conversion right in shares. Accordingly, the fair value at the beginning of the year 2014 of the derivative liability embedded in the convertible bond, which totaled €62,894 thousand, was reclassified as equity since after that date the conversion option meets the definition of an equity instrument. As a consequence of the conversion, on April 2015 the amount of the instrument has been reduced to €25,425 thousand.

The carrying value of the liability component of the notes at December 31, 2015 amounts to €137,900 thousand (€323,209 thousand in 2014).

## Ordinary notes Abengoa 2015

At December 1, 2009, Abengoa, S.A. closed its process of issuance of Ordinary notes for €300 million. In summary, the terms and conditions of the issuance are as follows:

(a) The Notes were issued for three hundred million euros (€300 million) maturing on five (5) years

(b) The Notes accrue a fixed annual interest of 9.625% payable semiannually.

(c) The Notes are jointly guaranteed by Abengoa, S.A. and certain subsidiaries of the Group.

On februrary 25, 2015 the Note has been matured, proceeding its settlement under the terms and conditions of the note, all by cash.

## Ordinary notes Abengoa 2016

On March 31, 2010, Abengoa S.A. issued ordinary Notes to qualified investors and institutions in Europe for the amount of €500 million. In summary, the final terms and conditions of the issuance are as follows:

a) The Notes were issued for five hundred million euros (€500 million) with maturity set at 6 years.

b) . The fixed annual payable twice-yearly interest on the Notes is 8.50% annually.

c) The Notes are guaranteed jointly by certain subsidiaries of the group.

As of December 31, 2015 the listed price of these bonds was 14.97%.

On March 28, a Noteholders General assembly was called but finally couldn´t take place on first call. The Company has not considered appropriate to make a second call given that, since the standstill agreement was signed, the right associated to the ordinary notes maturing on 2016 have been suspended for a period of 7 months from the date of signing of the standstill agreement.

## Ordinary notes Abengoa 2017

On October 19, 2010, Abengoa Finance, S.A.U., a subsidiary of Abengoa, S.A., issued an ordinary bonds for USD 650 million among qualified and institutional investors in accordance with Rule 144A of the Securities Act of 1933 and subsequent amendments thereto. In summary, the terms and conditions of the issue that were established definitively are:

a) The Notes issue is for an amount of six hundred and fifty million United States dollars (USD 650 million) and matures at seven (7) years.

b) The Notes will accrue fixed annual interest of 8.875%, payable every six months.

c) The Notes are jointly and severally guaranteed by Abengoa, S.A. and certain Group subsidiaries.

As of December 31, 2015 the listed price of these bonds was 15.00%.

## Ordinary notes Abengoa 2018

On February 5, 2013, Abengoa Finance, S.A.U., a subsidiary of Abengoa, S.A., issued Ordinary Notes to qualified and institutional investors for €250 million. On October 3, 2013, Abengoa Finance, S.A.U. issued €250 million of additional and fungible notes, at a price of 100.25%, which is equivalent to a yield of 8.799%. Furthermore, on November 5, 2013, Abengoa Finance, S.A.U. issued €50 million of additional and fungible notes, at a price of 105.25%, which is equivalent to a yield of 7.408%. The terms and conditions of the issuance are as follows:

a) The aggregate nominal amount of the Notes is five hundred and fifty million euros (€550 million) with maturity set at five (5) years.

b) The Notes accrue a fixed annual interest of 8.875% payable semiannually.

c) The Notes are jointly guaranteed by Abengoa, S.A. and certain subsidiaries of the group.

As of December 31, 2015 the listed price of these bonds was 16.00%.

## Ordinary notes Abengoa 2020

On December 13, 2013, Abengoa Finance, S.A. Unipersonal, a subsidiary of Abengoa, S.A., issued an ordinary bond for USD 450 million among qualified and institutional investors. In summary, the terms and conditions of the issuance are:

a) The Notes was issued for an amount of USD 450 million and matures in six (6) years.

b) The Notes accrue fixed annual interest of 7.75%, payable every six months.

c) The Notes are jointly guaranteed by Abengoa, S.A. and certain group subsidiaries.

As of December 31, 2015 the listed price of these bonds was 14.99%.

On April 16, 2015, Abengoa Finance, S.A.U., a subsidiary of Abengoa S.A., issue an ordinary bond for €375 million among institutional and qualified investors. In summary, the terms and conditions of the issuance are as follows:

a) The Notes were issued for €375 million and Notes will mature on April 2020.

b) The Notes accrue a fixed annual interest of 7.00% payable semiannually.

c) The Notes are jointly guaranteed by Abengoa, S.A. and certain subsidiaries of the Group.

As of December 31, 2015 the listed price of these bonds was 13.000%

### Ordinary notes Abengoa 2021

On March 27, 2014, Abengoa Finance, S.A.U., a subsidiary of Abengoa, S.A., issued an ordinary bond for €500 million among qualified and institutional investors. In summary, the terms and conditions of the issue that were established definitively are:

a) The Notes was issued for an amount of €500 million and matures in seven (7) years.

b) The Notes will accrue fixed annual interest of 6.00%, payable every six months, on March 15 and September 15.

c) The Notes are jointly and severally guaranteed by Abengoa, S.A. and certain group subsidiaries.

As of December 31, 2015 the listed price of these bonds was 12.00%.

### Euro-Commercial Paper Programme

On January 29, 2013, Abengoa, S.A. carried out a euroCommercial Paper (ECP) program for a maximum of €500 million with one-year maturity. Through this program, the company was able to issue notes between one and twelve months maturity, diversifying its financing options in the capital markets.

On June 10, 2014, the maximum amount of the program was increased to €750 million.

On December 22, 2014, the program was renewed for one more year and for the same amount. As of December 21, 2015 the program has finished.

At the end of the year 2015 the balance of the program amounts to €56,727 thousand (€464,141 thousand in 2014) in which € 20,454 thousand are due and not attended.

### Commercial Paper Abengoa México

On June 30, 2014 Abengoa Mexico S.A.de C.V. signed the short-term revolving exchange traded certificate program for an amount up to 3,000 million Mexican pesos as of December 31, 2014. As of December 31, 2015 these amount reach 2,080 million Mexican pesos equivalent to €111,428 million. (€43,502 million as of December 31, 2014).

The certificates will accrue a variable interest rate calculated based in the `Tasa de interés interbancaria de equilibrio` ('TIIE') plus a margin to be determined in the moment of each use.

20.4. The balance of interest payable related to notes and bonds is €72,809 thousand as of December 31, 2015 (€77,628 thousand as of December 31, 2014) and is included under current 'Bonds and Notes'.

## 20.5. Finance lease liabilities

Finance lease creditors as of the end of 2015 and 2014 were:

| Finance lease | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Present values of future payments for finance lease | 36,542 | 34,991 |
| Liabilities: minimum payments for finance lease: | | |
| Less than 1 year | 18,001 | 11,879 |
| From 1 to 5 years | 15,219 | 19,439 |
| More than 5 years | 6,252 | 7,108 |
| Net book value: | | |
| Technical installations and machinery | 30,342 | 27,865 |
| Information processing equipment | 3,093 | 3,045 |
| Other tangible assets | 23,618 | 17,705 |

## 20.6. Other loans and borrowings

The following table sets out the movement of other loans and borrowings at the 2015 and 2014 year end:

| | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Sale and lease back | 35,410 | 12,211 |
| Derivative premiums payable | 35,051 | 65,010 |
| Low interest loans | 9,362 | 6,775 |
| Preferred shares of ACBH (Note 20.1) | 48,426 | - |
| Non-recourse confirming due and unpaid | 304,204 | - |
| Non-recourse confirming non due group suppliers | 202,316 | - |
| Holding LAT Brasil's preferential shares (Note 7.1) | 243,070 | - |
| Loans with public institutions and others | 24,645 | 37,406 |
| **Total** | **902,484** | **121,402** |

# Note 21.- Grants and other liabilities

Grants and Other Liabilities as of December 31, 2015 and 2014 are shown in the following table:

| | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Grants | 145,799 | 146,684 |
| Suppliers of non-current assets | 1,975 | 2,488 |
| Long-term trade payables | 86,419 | 63,434 |
| **Grants and other non-current liabilities** | **234,193** | **212,606** |

The increase in grants and other non-current liabilities are mainly due to the increase in other non-current liabilities for the dividend payable to Atlantica Yield because of the preferred shares of Abengoa Concessoes Brasil Holding (ACBH) for the loss of control of Atlantica Yield and its subsequent consolidation by the equity method.

# Note 22.- Provisions and contingences

## 22.1. Provisions for other liabilities and charge

The following table shows the movement of the non-current heading of 'Provisions for other liabilities and charges' for the years 2015 and 2014:

| Item | Taxes | Liabilities | Dismantling | Total |
|---|---|---|---|---|
| **Balance as of 12.31.13** | **15,215** | **29,651** | **33,178** | **78,044** |
| Net increase/ (decrease) with impact in profit and loss | 389 | 2,611 | 1,469 | 4,469 |
| Translation differences | 17 | 763 | 1,173 | 1,953 |
| Reclassifications and other movements | - | - | - | - |
| Transfer to liabilities held for sale | - | (19) | (9,330) | (9,349) |
| **Balance as of 12.31.14** | **15,621** | **33,006** | **26,490** | **75,117** |
| Net increase/ (decrease) with impact in profit and loss | 623 | 11,749 | 2,914 | 15,286 |
| Translation differences | 11 | 1,080 | (669) | 422 |
| Reclassifications and other movements | - | - | - | - |
| Transfer to liabilities held for sale | - | (104) | (27,956) | (28,060) |
| **Balance as of 12.31.15** | **16,255** | **45,731** | **779** | **62,765** |

The decrease of total provisions in 2015 is mainly due to the decrease of dismantling provisions recognized in companies sold to Atlantica Yield and therefore, have begun to be consolidated by the equity method.

The decrease of total provisions in 2014 was mainly due to the classification of dismantling provisions of Atlantica Yield as liabilities held for sale.

### Provision for tax and legal contingencies

This provision represents the Group's best estimates in connection with risks relating to tax contingencies arising during the normal course of the Group's business, fundamentally in Latin America, when it is considered probable that there will be an outflow of resources in the medium or long term, which has been estimated being comprised in a period between 2 to 5 years, although the development of the contingencies and the new facts and circumstances that may arise overtime could change such estimated settlement period.

There are also provisions recorded by Group companies in relation with court rulings and unfavorable tax inspections that are under appeal but have not been resolved yet. For these tax disputes the Group considers that it is probable that there will be an outflow of resources in the medium term (between 2 and 5 years).

### Provision for liabilities

This provision includes the Group's best estimates of probable cash outflows in connection with litigation, arbitration and claims in progress in which the various group companies are defendants as a result of the activities they carry out. Management considers that these liabilities will likely be settled in the medium or long term, which has been estimated being comprised in a period between 2 to 5 years.

### Dismantling provision

This provision is intended to cover future expenditures related to the dismantlement of the solar plants and it will be likely to be settled with an outflow of resources in the long term (over 5 years).

## 22.2. Contingent liabilities

As of December 31, 2015 Abengoa and its Group of companies are involved in certain claims and litigations both against and in their favor. Such matters arise during the Group's normal course of business and represent the technical and economic claims that the contractual parties typically invoke.

We have briefly summarized below the most significant proceedings, which in the Management's opinion are not expected to have a material adverse effect in the Consolidated Financial Statements, individually or as a whole, or for which the future outcome cannot be reliably estimated.

- In May 2000, Abengoa Puerto Rico S.E., a subsidiary of Abengoa S.A, brought a lawsuit against the Electricity Power Authority (Autoridad de Energía Eléctrica, 'AEE') of Puerto Rico and terminated the agreement that both parties had entered into in relation to an EPC project for the construction of an electricity power station in Puerto Rico, in which the AEE was the Principal Contractor. The referred lawsuit contained different claims such as, inter alia, withholding payments, defaulted invoices, loss of future profits damages and several other costs, which tentatively amounted to USD 40 million.

  In response to the lawsuit brought by Abengoa Puerto Rico, S.E., the AEE brought a counterclaim premised upon unlawful termination and consequential damages relating to the agreement with Abengoa Puerto Rico, S.E. and, at the same time, brought an additional lawsuit for the same amount against Abengoa and its insurer, American International Insurance Co. of Puerto Rico. The amount claimed by the AEE is approximately USD 450 million. Currently the lawsuit is under hearing phase.

- In relation to the contingent liabilities described in Note 22.2 to the 2014 Consolidated Financial Statements concerning the initiation in 2013 of an inspection by the European Commission of Abengoa and the companies that are directly or indirectly under its control, including Abengoa Bioenergy Trading Europe B.V., with regard to their possible participation in anti-competitive agreements or actions allegedly aimed at manipulating the results of the valuation of the Platts daily closing price (CDD), and to deny access to one or more companies wishing to participate in the valuation process of the CDD price, we point out that on December 7, 2015, the European Commission notified and made public the initiation of a formal investigation procedure in relation to the said inspection (case "AT-40054 Oil and Biofuel Markets" concerning the alleged manipulation of the Platts index in relation to, among other companies, Abengoa, S.A. and its subsidiaries Abengoa Bioenergía, S.A. and Abengoa Bioenergy Trading Europe B.V). We point out that until that date what had taken place were preliminary investigations, and we had not be notified of the statement of charges.

- On February 11, 2010, the temporary joint venture (Unión Temporal de Empresas) formed by Befesa Construcción y Tecnología Ambiental, S.L. and Construcciones Alpi, S.A. (the 'UTE') took legal action against the Comunidad de Regantes de las Marismas del Guadalquivir (CRMG) regarding the project for the modernization of the Guadalquivir Marshes irrigation área (Proyecto de Modernización de la Zona Regable de las Marismas del Guadalquivir). The UTE asked for the following main claims: a) the declaration of the unlawful (i) termination of contract performed by the CRMG, (ii) application of penalties for delay; and (iii) other damages requested; and b) the termination of the agreement due to CRMG's breaches of contract, requesting a liquidation balance amounting to €32,454 thousand and additional €1,096 thousand based on different grounds. The CRMG answered the claim on November 4, 2010, requesting generically the dismissal of the UTE's claim.

  On December 12, 2014, Abeinsa Infraestructuras Medio Ambiente, S.A. (Abeima, formerly Befesa Construcción y Tecnología Ambiental, S.L.) has been served with the claim brought by the CRMG against the UTE and its members (Abeima and Construcciones Alpi, S.A.), on the basis of the same dispute, project and factual issues of the aforementioned proceedings. The CRMG claims €120,353 thousand (approximately broken down as follows: €14,896 thousand for damages –works poorly executed, extra costs, alleged damages, etc. €-20,718 thousand for loss of profit and €84,682 thousand for penalties for delay). As at the date o these Consolidated Financial Statements the claim has been answered by the members of UTE.

  Both civil proceedings are now suspended by the existence of criminal implications, particularly because they were pending of the preliminary investigation number 487/2013, by "Juzgado de Instrucción nº16 Sevilla". In this last proceeding is has not been asked the guarantee of any amount to Abeinsa nor any person who works or has worked for her nor for Befesa or any other entity related to Abengoa.

## 22.3. Claims

Regarding the legal claims or legal action initiated by creditors in connection with any past due and unpaid debts, we point out that the Company is not aware that any legal claim whatsoever has been initiated, nor any other significant legal measure by any other creditor in connection with past due and unpaid debts at year-end 2015, except for the following:

- Within the Bioenergy business, there are legal claims which are mostly due to commercial disputes filed in the United States for a total amount of approximately €11,235 thousand. These claims are generally in the response phase. On the other hand, there are applications to establish "liens" (preventive embargoes) in the United States for a total amount of approximately € 1,008 thousand. These applications require no response from the company subject to the claim.

- As regards the Industrial Engineering and Construction business, there are legal claims totaling approximately €75.5 thousand. These claims are in negotiation with the counterparties. Furthermore, there are claims in tort for a total aggregate amount of € 40 thousand, also in negotiation.

- In Mexico, there are claims in tort totaling around € 0.3 thousand that are in negotiation.

- In Brazil there are legal claims totaling approximately €20,115 thousand, all of which are ongoing.

- In Chile, claims in tort have been received for a total of approximately €389.8 thousand and an additional €30.5 thousand that are currently in negotiation with the counterparties.

After the end of the reporting period litigation claims regarding unattended accrued debts of different nature and amounts have been booked in these Consolidated Financial Statements amounting up to USD 550,823 thousand, €152,178 thousand, 31,443 thousand Mexican Pesos and 5,463,811 Chilean Pesos.

Also liens requirement have been registered in Bioenergy in the US for an amount of 42,580 thousand dollars.

## 22.4. Contingent assets

As of December 31, 2015 Abengoa and its Group of companies do not have significant contingent assets.

# Note 23.- Third-party guarantees and commitments

## 23.1. Third-party guarantees

At the end of 2015, the Group deposited to third parties (clients, financial entities, Public Entities and other third parties), directly by the group or by the parent company to other Group companies, various Bank Bond and Surety Insurances as guarantee to certain commitments (Bid bonds, performance and others) amounted to €1,629,787 thousand (€1,672,837 thousand at December 31, 2014).

In addition, the Group deposited to third parties (clients, financial entities, Public Entities and other third parties), directly by the group or by the parent company to other Group companies, various guarantees through the declarations of intention and documented commitments undertaken as guarantee of certain commitments (Bid Bonds, performance, financing and others) amounted to €7,053,099 thousand (€5,789,243 thousand at December 31, 2014).

The following table details the guarantees undertaken by de Company classified by commitment type at December 31, 2015:

| Typology | Guarantees/Surety Insurance | Guarantees | Total 31.12.2015 |
|---|---|---|---|
| Bid Bond | 118,467 | 1,043,025 | 1,161,492 |
| Performance: | | | |
| Materials supply | 2,136 | 1,141,954 | 1,144,090 |
| Advance payments | 86,718 | 199,278 | 285,996 |
| Execution (construction/collection/payments) | 1,284,264 | 4,368,819 | 5,653,083 |
| Quality | 35,488 | 36,773 | 72,261 |
| Operation and maintance | 72,121 | 263,250 | 335,371 |
| Dismantilling | 3,726 | - | 3,726 |
| Other | 26,867 | - | 26,867 |
| **Subtotal** | **1,629,787** | **7,053,099** | **8,682,886** |
| Group Company financing guarantees | - | 1,561,591 | 1,561,591 |
| **Total** | **1,629,787** | **8,614,690** | **10,244,477** |

The most significant variations of the undertaken guarantees with third parties, regarding the information presented in the 2014 Consolidated Financial Statements, mainly relate to various guarantees (declarations of intention and documented commitments) deposited by the Parent Company to other Group Company for the submission of bids amounted to €917,171 thousand (mainly related to the execution of certain concessional projects of water desalination in Oman), as well as, the performance guarantees amounting to €823,382 thousand (mainly related to the material supplies and the construction of concessional projects of thermo-solar power generation in Chile and Israel and water desalination in San Antonio (united States) which is partially offset by the guarantees cancelation related to confirmings and the invoices paid for the execution of projects.

- In addition, regarding to the collateral granted to third parties (guarantees, etc.), there have been no significant breaches since the date of the communication provided by the Article 5 bis of the Ley Concursal, at year end 2015, which could lead to an outflow of resources and, therefore, to the recognition of a liability, with the following exceptions:

- In this sense, the most important issue relates to the recent execution of the performance bond by the client Portland General Electric Company after rescinding the EPC of Project Carty for electricity generation in the United States, currently in the testing phase, due to breach of contract by the EPC contractor, for a maximum guaranteed amount of USD 145.6 million, in which the company has proceeded to begin negotiations with all the parties involved to reach an agreement, as announced recently by the client. At year-end 2015, the company proceeded to recognize a related liability for this project amounting to €94 million

- The Board of Directors believe that no significant additional liabilities, other than those described and recorded in the Consolidated Statement of Financial Positions as of December 31, 2015, may arise from the facts described herein.

## 23.2. Contractual obligations

The following table shows the breakdown of the third-party commitments and contractual obligations as of December 31, 2015 and 2014 (in thousands of euros):

| 2015 | Total | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|---|---|---|---|---|
| Loans with credit institutions | 5,398,326 | 4,888,251 | 84,193 | 81,352 | 344,530 |
| Notes and bonds | 3,300,825 | 3,300,825 | - | - | - |
| Liabilities due to financial leases | 36,542 | 17,020 | 6,874 | 1,629 | 11,019 |
| Other loans and borrowings | 659,414 | 557,047 | 42,393 | 54,181 | 5,793 |
| Obligations under operating Leases | 10,450 | 2,487 | 2,814 | 2,457 | 2,692 |
| Purchase commitments | 2,836,092 | 2,498,391 | 318,156 | 2,815 | 16,730 |
| Accrued interest estimate during the useful life of loans | 1,644,957 | 491,474 | 646,296 | 271,111 | 236,076 |

| 2014 | Total | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|---|---|---|---|---|
| Loans with credit institutions | 6,274,113 | 1,243,596 | 1,208,884 | 2,000,368 | 1,821,265 |
| Notes and bonds | 3,852,958 | 1,096,965 | 1,029,873 | 867,288 | 858,832 |
| Liabilities due to financial leases | 34,991 | 10,927 | 12,796 | 3,668 | 7,600 |
| Other loans and borrowings | 121,402 | 24,373 | 71,327 | 21,206 | 4,496 |
| Obligations under operating Leases | 13,826 | 3,867 | 5,537 | 3,035 | 1,387 |
| Purchase commitments | 1,072,848 | 933,071 | 123,123 | 5,517 | 11,137 |
| Accrued interest estimate during the useful life of loans | 2,599,142 | 589,443 | 908,675 | 500,009 | 601,015 |

Amounts disclosed as Loans with credit institutions correspond to the notional amounts and not to the amortized costs as they has been recorded in the consolidated statement of financial position following the accounting policy and the basis of presentation (see Note 2.18).

## 23.3. Pledged Assets

- Related to pledged assets book value at December 31, 2015, as guarantee of the total debt, the following table shows the breakdown:

| Book value | Balance of 12.31.15 (*) |
|---|---|
| Property, plants and equipment | 103,539 |
| Fixed assets in projects | 4,004,016 |
| Investments accounted for using the equity method | 838,314 |
| Clients and other receivable accounts, financial investments and cash and cash equivalents | 1,119,797 |
| **Total** | **6,065,666** |

(*) Includes the pledged assets related to assets held for sale and discontinued operations disclosed in Note 7 to these Consolidated Financial Statements as of December 31, 2015 and amounting to a sum of 1,336,430 thousand euros.

It should be noted, for the avoidance of doubt, that when determining the book value of the pledged assets, it has been taken into account the concept of "garantía real" provided by the Spanish law (applying by analogy to those assets that are pledged under other legislation).

- On the other hand, regarding the pledged assets deposited by the Group since the date of application by Abengoa S.A. of Article 5 bis of Ley Concursal, at year ended 2015, the Group has not been forced to give any asset as guarantee of debt, with the following exceptions:

  - An amount of €9,726.6 thousand deposited in a pledged bank account of Abengoa Bioenergy Netherlands, B.V. which was executed by the beneficiary as a consequence of the maturity of the secured obligation.

  - An amount of €3,542.3 thousand deposited in a bank account pledged on behalf of Abener Energía, S.A., whose pledge collateral was executed by the beneficiary thereof as a result of the maturity of the secured obligation.

# Note 24.- Tax situation

## 24.1. Application of rules and tax groups in 2015

Abengoa, S.A. and other 214 and 220 consolidated subsidiaries (see Appendixes XI and XVI to these Consolidated Financial Statements) in 2015 and 2014, respectively, have filed its 2015 income taxes following the rules for tax consolidation in Spain under the 'Special Regime for Tax Consolidation' Number 2/97.

All the other Spanish and foreign companies included in the Consolidation group file income taxes according to the tax regulations in force in each country on an individual basis or under consolidation tax regulations. The fiscal policy of the company is based on compliance with the regulations in force in the countries where it operates.

In order to calculate the taxable income of the consolidated tax Group and the consolidated entities individually, the accounting profit is adjusted for temporary and permanent differences, recording the corresponding deferred tax assets and liabilities. At each Consolidated Income Statement date, a current tax asset or liability is recorded, representing income taxes currently refundable or payable. Deferred income taxes reflect the net tax effects of temporary differences between the carrying amount of assets and liabilities for financial statement and income tax purposes, as determined under enacted tax laws and rates.

Income tax payable is the result of applying the applicable tax rate in force to each tax-paying entity, in accordance with the tax laws in force in the territory and/or country in which the entity is registered. Additionally, tax deductions and credits are available to certain entities, primarily relating to inter-company trades and tax treaties between various countries to prevent double taxation.

Abengoa, S.A., as the dominant company of the tax group regarding Corporate income tax with registered number 02/97, and Value Added Tax number 284/08 has been inspected by the Spanish Tax authorities regarding the following concepts and periods

| | |
|---|---|
| Corporate income tax | 2009 - 2011 |
| Value added tax | 03/2010 – 12/2011 |
| Withholdings and on-account payments for personal income tax for residents and non-residents | 03/2010 – 12/2011 |

After the end of the reporting period 2015 the Company has signed the inspection reports in conformity which brought to an end the abovementioned inspection proceedings. Besides, Abengoa´s Management has regularized Corporate Income Tax statements for fiscal years 2012 to 2014 by applying the same criteria determined by the inspection body for the years under inspection (2009 to 2011). The Company has registered in the Consolidated Financial Statements as of December 31, 2015 all accounting impacts arising from the regularizations described above (FY 2009 to 2014), and the regularization of the tax rate of Deferred Tax Assets affected by them, registering an expense amounting approximately €123 million due to interests on arrears regarding VAT and Corporate Income Tax. No sanction whatsoever has been imposed to Abengoa by the inspecting authorities. Amounts corresponding to VAT have been already transferred to the Spanish Tax Authorities (Agencia Tributaria). Amounts corresponding to Corporate Income Tax have been compensated in its entirety against Deferred Tax Assets of the tax group and, thus, have not affected the Company´s cash and cash equivalents.

## 24.2. Deferred tax assets and liabilities

At the end of 2015 and 2014 the analysis of deferred tax assets and deferred tax liabilities is as follows:

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Tax credits for tax loss carryforwards | 476,166 | 487,278 |
| **Tax credits for deductions pending application** | | |
| Tax credits for export activities | 210,216 | 242,872 |
| Tax credits for R+D+i | 66,888 | 72,981 |
| Other deductions | 87,913 | 165,201 |
| **Temporary differences** | | |
| Provisions | 148,446 | 128,951 |
| Impairment | 58,240 | 29,313 |
| Remuneration plans | 908 | 19,386 |
| Derivatives financial instruments | 70,493 | 104,936 |
| Non-deductible expenses (Art. 20 y 22 LIS, Art. 14 TRLIS, Art. 7 Ley 16/2012) | 295,158 | 191,295 |
| Consolidation adjustments, homogenization adjustments and other | 170,323 | 61,396 |
| **Total deferred tax assets** | **1,584,751** | **1,503,609** |

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Accelerated tax amortization | 46,049 | 69,701 |
| Business combination | 21,372 | 44,971 |
| Unrealized exchange differences | 47,369 | 18,600 |
| Derivatives financial instruments | 17,851 | 2,988 |
| Consolidation adjustments, homogenization adjustments and other | 185,048 | 145,537 |
| **Total deferred tax liabilities** | **317,689** | **281,797** |

Article 29 and the Thirty-Fourth Transitional Provision of Law 27/2014 published in the official state gazette (BOE), on November 28, 2014, introduces changes of the Spanish tax system which include changing the general tax rate to 28% in 2015 and to 25% in 2016 (from 30% in 2014), The Impact derived to the reclassification of certain deferred tax assets and liabilities at the new tax rates has resulted in an income of €7 million in the income statement and €1.1 million under equity for the company.

Most of the tax credits for Tax loss carryforwards correspond the United States (€205 million), Brazil (€150 million), the Netherlands (€58 million) and Spain (€21 million).

Tax loss carryforwards in Brazil have been generated in years with poor meteorological conditions which have negatively affected sugarcane production. From 2011 a series of plans are carrying out to improve the quality of biological assets, to increase milling capacity and cogeneration plant capacity, with the ultimate purpose of increasing assets profitability. Tax loss carryforwards are expected to be offset with future profits in Brazil given the absence of temporary limits under the Brazilian tax regulations. Additionally, at the end of 2012 an internal restructuring was made to allow the obtaining of additional profits of certain intangible assets related to the Bioenergy business. During 2014, a program of tax reform was offered by the local government which has allowed the tax loss carryforward compensation with other tax obligations. Tax loss carryforwards in the United States correspond mainly to projects in an initial stage of development or operation, the application of tax incentives and to other non-recurring losses. Tax loss carryforwards in Spain correspond mainly to the application of tax incentives.

Tax credits for deductions have been generated mainly in Spain. Among these tax credits the larger amount corresponds to deduction on export activities (DAEX), which is calculated as a percentage over investments effectively, made for the acquisition of foreign companies or capital increases in foreign companies. This percentage, which was initially 25% was been gradually reduced since 2007 to reach 3% in 2010. The deduction disappeared in 2011. To benefit from this deduction, among other requirements, the acquisition or incorporation of companies should be directly related to the export of goods and services from Spain. From the year 2012, the Company has not recorded any income in relation to this deduction, as it had been recorded entirely as of December 31, 2011.

In addition, efforts in research, development and innovation activities (R&D&i) that Abengoa has been carrying out during the last years have resulted in the generation of important tax deductions, some of which are recorded as deferred tax assets for an amount of €67 million as of December 31, 2015.

'Other deductions', which have been generated mainly in Spain, correspond primarily to deductions for double taxation (€31 million), environmental deductions (€2 million), deduction for reinvestment of extraordinary benefits (€31 million) and deductions for donations to non-profit organizations (€10 million).

In relation to tax loss carryforwards and deductions pending of application recorded as deferred tax assets, the Company evaluates its recoverability projecting forecasted taxable income for the upcoming years and taking into account the Company tax planning strategy. Deferred tax liabilities reversals are also considered in these projections, as well as any limitation established by tax regulations in force in each tax jurisdiction.

As a consequence of the situation of the Company which has derived the submission of the communication provided by the article 5 bis of Ley Concursal, the Company has derecognized €42 millions of tax credit recognized on previous year. Additionally, it has not been recognized any further deferred tax assets due to the current situation of the Company pending to have greater visibility about the realization of the Industrial Viability Plan (see Note 2.1.1).

On the other hand, the Company has certain tax credits as of December 31, 2015 which it has not capitalized, as it determined that recoverability of such assets is not probable. These tax credits consist mainly of tax loss carryforwards related to our US subsidiaries amounting to €274 million (€35 million in 2014), with expiration dates in 2035; to our South African subsidiaries amounting to €124 million with expiration date in 2016, (€37 million in 2014), to our Mexican subsidiaries amounting to €145 million maturing in 2025,to our Spanish subsidiaries amounting to €524 million ((€89 million in 2014) and to our Brazilian subsidiaries amounting to €61 million (€8 million in 2014), without expiration date in the last two jurisdictions; and R&D&i and environmental tax credits in Spain amounting to €97 million (€89 million in 2014) with expiration dates between 2021 and 2033.

The movements in deferred tax assets and liabilities during 2015 and 2014 were as follows:

| Deferred tax assets | Amount |
|---|---|
| As of December 31, 2013 | 1,281,092 |
| Increase / Decrease through the consolidated income statement | 217,693 |
| Increase / Decrease through the consolidated income statement for change in tax rate | (83,683) |
| Increase / Decrease through other comprehensive income (equity) | 52,651 |
| Increase / Decrease through other comprehensive income (equity) for change in tax rate | (17,925) |
| Transfer to assets held for sale | (58,465) |
| Change in consolidation, various reclassifications and translation diff. | 112,246 |
| **As of December 31, 2014** | **1,503,609** |
| Increase / Decrease through the consolidated income statement | 68,519 |
| Increase / Decrease through the consolidated income statement for change in tax rate | 2,547 |
| Increase / Decrease through other comprehensive income (equity) | (44,023) |
| Increase / Decrease through other comprehensive income (equity) for change in tax rate | (1,384) |
| Transfer to assets held for sale | (3,465) |
| Change in consolidation, various reclassifications and translation diff. | 58,948 |
| **As of December 31, 2015** | **1,584,751** |

| Deferred tax liabilities | Amount |
|---|---|
| As of December 31, 2013 | 327,304 |
| Increase / Decrease through the consolidated income statement | 46,286 |
| Increase / Decrease through the consolidated income statement for change in tax rate | (34,244) |
| Increase / Decrease through other comprehensive income (equity) | (12,563) |
| Increase / Decrease through other comprehensive income (equity) for change in tax rate | (46) |
| Transfers to liabilities held for sale | (7,634) |
| Change in consolidation, various reclassifications and translation diff. | (37,306) |
| **As of December 31, 2014** | **281,797** |
| Increase / Decrease through the consolidated income statement | 91,893 |
| Increase / Decrease through the consolidated income statement for change in tax rate | (4,429) |
| Increase / Decrease through other comprehensive income (equity) | 47,684 |
| Increase / Decrease through other comprehensive income (equity) for change in tax rate | (284) |
| Transfers to liabilities held for sale | (6,704) |
| Change in consolidation, various reclassifications and translation diff. | (92,268) |
| **As of December 31, 2015** | **317,689** |

The detail of tax deferred expenses and incomes recognized at the end of the year 2015 and 2014 for each kind of temporary difference and each kind of tax loss carriforward not used is the following:

| Item | 2015 | 2014 |
|---|---|---|
| Tax credits for tax loss carryforwards | (7,919) | 87,126 |
| **Tax credits for deductions pending application** | | |
| Tax credits for export activities | (32,656) | - |
| Tax credits for R+D+i | (6,093) | 456 |
| Other deductions | (66,976) | (4,109) |
| **Temporary differences** | | |
| Provisions | 30,321 | 64,874 |
| Impairment | 31,660 | (8,185) |
| Remuneration plans | (16,088) | (6,240) |
| Derivatives financial instruments | 7,091 | (14,043) |
| Non-deductible expenses (Art. 20 y 22 LIS, Art. 14 TRLIS, Art. 7 Ley 16/2012) | 135,645 | 50,940 |
| Consolidation adjustments, homogenization adjustments and other | (3,919) | (36,809) |
| **Total deferred tax assets** | **71,066** | **134,010** |

| Item | 2015 | 2014 |
|---|---|---|
| Accelerated tax amortization | (19,859) | 43,970 |
| Business combination | - | (14,268) |
| Unrealized exchange differences | 38,012 | - |
| Consolidation adjustments, homogenization adjustments and other | 69,311 | (17,660) |
| **Total deferred tax liabilities** | **87,464** | **12,042** |

# Note 25.- Trade payables and other current liabilities

25.1. Trade payable and other current liabilities as of December 31, of 2015 and 2014 are shown in the following table:

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Trade payables for purchases of goods | 2,983,046 | 4,034,367 |
| Trade payables for services | 764,627 | 1,061,871 |
| Billings in excess and advance payments from clients | 304,830 | 245,970 |
| Remunerations payable to employees | 40,204 | 52,211 |
| Suppliers of intangible assets current | 10,566 | 12,522 |
| Other accounts payables | 275,979 | 148,227 |
| **Total** | **4,379,252** | **5,555,168** |

At the end of 2015 the total amount of trade payables and other current abilities due and unpaid (principal and interest) amounted to €604 million. Default interests for the above mentioned Liabilities were recognized.

Balances with related parties at the end of 2015 (there is not significant amounts in 2014) are described in Note 33.2

25.2. Nominal values of Trade payables and other current liabilities are considered to approximate fair values and the effect of discounting them is not significant.

25.3. The table below shows the details of the non-recourse confirming carried out with external and group suppliers as at December 31, 2015 at the end 2015 and 2014.

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Non-group amounts payable through Confirming | 1,019,155 | 1,453,360 |
| Group amounts payable through Confirming | 236,687 | 796,849 |
| **Total** | **1,255,842** | **2,250,209** |

Related to these amounts, there are deposits and cash recorded under assets in the Consolidated Statement of Financial Position associated with payment of "non-recourse confirming" for an amount of €464 million (€1,226 million in 2014).

Additionally and based on the new interpretation adopted by the relevant regulatory agencies about the accountancy of non-recourse confirming instruments originated from a group supplier (see Note 2.22), at year ended 2015, it is recognized as "Corporate Financing" in the current liabilities in the Consolidated Statement of Financial Position an amount of €202 million corresponding to supplier balances associated to non-recourse confirming which has been originated from a group supplier (see Note 20.1).

Finally, It has been reclassified to corporate financing an amount of €304 million relating to due and not paid confirming transactions (principal and interests)

25.4. Details on supplier maturities are provided in the following table:

| Maturity | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| Up to 3 months | 1,871,857 | 3,753,497 |
| Between 3 and 6 months | 658,922 | 177,927 |
| Over 6 months | 452,267 | 102,943 |
| **Total** | **2,983,046** | **4,034,367** |

In compliance with the duty to report the average period of payment to suppliers stated in Law 15/2010 and the eighth additional provision of Ley de Sociedades de Capital` according to the new composition given by the second final provision of `Ley 31/2014 de reforma de la ley de Sociedades de Capital` the company informs that the average period of payment to suppliers related to all the companies in the Group in Spain has been 95 days.

The following detail required by the article 6 of the January 29, 2016 resolution of the Instituto de Contabilidad y Auditoría de Cuentas, related to the information to be provided about the average period of payment during the year

| | Days |
|---|---|
| **Average period of payment** | **95** |
| Paid transactions ratio | 60 |
| Unpaidtransactions ratio | 133 |

| | Amount |
|---|---|
| Total payments | 1,256,739 |
| Total outstanding payments | 1,163,119 |

There is not comparable information in compliance with the only additional provision of the mentioned resolution.

# Note 26.- Construction contracts

Further to the information set out in Note 2.24.b) relating to the accounting treatment of construction contracts, the table below includes aggregated information on outstanding construction contracts to which IAS 11 was applied at the end of the years 2015 and 2014:

| 2015 | Construction contracts |
|---|---|
| Operating revenues | 2,848,322 |
| Billings in excess and advance payments received | 1,547,573 |
| Payment withholdings | 15,704 |
| Account receivables | 3,719,520 |
| Account payables | 2,965,134 |

| 2014 | Construction contracts |
|---|---|
| Operating revenues | 4,696,358 |
| Billings in excess and advance payments received | 1,364,078 |
| Payment withholdings | 13,577 |
| Account receivables | 3,926,009 |
| Account payables | 3,851,257 |

The amount of unbilled revenue by the end of the years 2015 and 2014 is €787,535 and €913,122 thousand, respectively.

The aggregated total amount of the costs incurred and the aggregated total profits (less the related losses) recognized since origin for all the ongoing contracts at December 31, 2015 amount to €12,095,510 thousand and €1,320,385 thousand respectively (€10,908,371 thousand and €1,462,619 thousand in 2014).

# Note 27.- Revenues

The breakdown of Revenues for the years 2015 and 2014 is as follows:

| Item | 2015 | 2014 |
|---|---|---|
| Product sales | 2,416,650 | 2,424,084 |
| Rendering of services and construction contracts | 3,338,832 | 4,726,483 |
| **Total revenue** | **5,755,482** | **7,150,567** |

# Note 28.- Other operating income and expenses

The table below shows the detail of Other Operating Income and Expenses for the years 2015 and 2014:

| Other operating income | 2015 | 2014 |
|---|---|---|
| Work performed by the entity and capitalized and other | 56,970 | 76,035 |
| Grants | 20,582 | 16,732 |
| Income from various services | 118,856 | 95,510 |
| **Total** | **196,408** | **188,277** |

| Other operating expenses | 2015 | 2014 |
|---|---|---|
| Research and development cost | (7,890) | (8,714) |
| Leases and fees | (128,818) | (122,497) |
| Repairs and maintenance | (94,251) | (71,181) |
| Independent professional services | (323,008) | (265,829) |
| Transportation | (98,235) | (78,746) |
| Supplies | (104,807) | (115,543) |
| Other external services | (138,528) | (167,442) |
| Taxes | (96,083) | (85,514) |
| Other minor management expenses | (41,066) | (61,491) |
| **Total** | **(1,032,686)** | **(976,957)** |

In 2015 there is an increase in Other operating income mainly due to higher revenues from various services by the favorable resolution of the Spanish Court of Arbitration, in relation to a losses from project Arizona Solar One LLC, which were covered by an insurance policy, by an amount of €37,1 thousands.

Other operating expenses increased during 2015 over 2014, the increase is mainly due to increased expenses for reparations and maintenance related to technical stoppage planned in our Bioenergy plant in the Netherlands and those related to the pre-operating phase of the ethanol plant in Hugoton in the United States, by higher independent professional services expenses mainly due to works on the financial restructuring process initiated at the beginning of August (see Note 2.1.1) as well as higher transportation costs related to activities of Industrial Production and Engineering and Construction due to increased logistics services managed by Abengoa.

# Note 29.- Employee benefit expenses

The breakdown of employee benefit expense for 2015 and 2014 is as follows:

| Item | 2015 | 2014 |
|---|---|---|
| Wages | (745,940) | (700,818) |
| Social security costs | (137,160) | (141,650) |
| Stock plans and other employee benefits | (13,871) | (29,415) |
| Stock plans and other employee benefits reversal | 57,456 | - |
| **Total** | **(839,515)** | **(871,883)** |

## Variable remuneration plans for managers

There are currently two extraordinary long-term variable remuneration plans for managers.

### 1) Extraordinary Variable Remuneration Plan for Managers – January 2014

This plan, which replaces and cancels the extraordinary plan previously approved in February 2011, was agreed by the Company's board of directors in January 2014 following a proposal by the Appointments and Remuneration Committee.

The plan expires on December 31, 2017 and is designed to help the achievement of the objectives set in the Strategic Plan at an individual level. The plan also requires beneficiaries to remain with the company for the corresponding period and for Abengoa's average share price during the last three months of 2017 to be higher than a specific value. At the end of 2015, there were 302 participants and the plan was worth a total of €66,415 thousand.

### 2) Extraordinary Variable Remuneration Plan for Managers – July 2014

On July 21, 2014, the Board of Directors, at the proposal of the Appointments and Remuneration Committee, unanimously approved a five-year variable remuneration plan (2014-2018).

The plan expires on December 31, 2018 and accrues 20% annually. Its purpose is to incentivize certain managers to stay with the company or to achieve specific personal objectives. The plan requires the beneficiary to be employed by the company for the corresponding period and for the average price of Abengoa's Class B shares during the last three months of 2018 to be higher than a specific value. At the end of 2015, there were 330 participants and the plan was worth a total of € 51,715 thousand.

As of December 31, 2015 the Company has derecognized the existing provision of €57,456 thousand (€43,092 thousand, after tax) regarding the two existing variable remuneration plans for managers, because Abengoa´s Directors considers that the accomplishment of all established requisites in order to consolidate the benefits has a low Probability provided as a consequence of the company situation resulting form the presentation of the communication provided by article 5 bis of the Ley Concursal.

# Note 30.- Finance income and expenses

## 30.1. Finance income and expenses

The following table sets forth our Finance income and expenses for the years 2015 and 2014:

| Finance income | 2015 | 2014 |
|---|---|---|
| Interest income from loans and credits | 40,102 | 45,294 |
| Interest rates benefits derivatives: cash flow hedges | 21,696 | 15,668 |
| Interest rates benefits derivatives: non-hedging | 5,155 | 1,156 |
| **Total** | **66,953** | **62,118** |

| Finance expenses | 2015 | 2014 |
|---|---|---|
| Expenses due to interest: | | |
| - Loans from credit entities | (319,283) | (256,995) |
| - Other debts | (373,377) | (376,580) |
| Interest rates losses derivatives: cash flow hedges | (66,255) | (92,260) |
| Interest rates losses derivatives: non-hedging | (13,249) | (19,557) |
| **Total** | **(772,164)** | **(745,392)** |
| | | |
| **Net financial loss** | **(705,211)** | **(683,274)** |

At the end of the year 2015 finance income has increased when compared to the previous year, mainly due to the change in the time value of our interest rate derivative hedges.

Finance expenses have increased in 2015 when compared to the same period of the previous year, mainly due to increased interest expense from loans and borrowings as a result of the completion of various projects under construction (interest expense is capitalized when a project is under construction), an increase in notes and bonds finance expenses mainly due to our new bonds issued in second half of 2014 and the first half of 2015, as well as to the 2017 convertible bond early repayment by an amount of € 17 million (see Note 20.3), partially offset by a decrease of expenses recognized related to change in time value of interest rate derivatives and a decrease in cash flow hedges due to the reclassification as discontinued operations of results from plants sold to Atlantica Yield under ROFO certain agreement signed during exercise 2015.

The amount of net financial income and expenses relating to project companies amount to €263,564 thousand (€199,323 thousand in 2014)

## 30.2. Net exchange differences

The following table sets out the exchange rate differences for the years 2015 and 2014:

| Net exchange differences | 2015 | 2014 |
|---|---|---|
| Gains and losses from foreign exchange transactions | 22,868 | (6,475) |
| Gains and losses from foreign exchange contracts: cash flow hedges | (27,044) | 11,244 |
| Gains and losses from foreign exchange contracts: non-hedging | - | 266 |
| **Total** | **(4,176)** | **5,035** |

The most significant amounts in net exchange differences during 2015 and 2014 corresponded to the different hedges in several subsidiaries that have not been offset perfectly with the differences generated by the hedged item.

Net exchange rate difference in 2015 for companies which are financed through project debt amounts to €-19,304 thousand (€-29,712 thousand in 2014).

## 30.3. Other net finance income and expenses

The following table sets out 'Other net finance income and expenses' for the years 2015 and 2014:

| Other finance income | 2015 | 2014 |
|---|---|---|
| Profits from the sale of financial assets | 793 | 394 |
| Income on financial assets | 573 | 1,676 |
| Other finance income | 3,392 | 13,085 |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | 90,274 | - |
| Commodity derivatives gains: non hedge | - | 45 |
| **Total** | **95,032** | **15,200** |

| Other finance expenses | 2015 | 2014 |
|---|---|---|
| Loss from sale of financial assets | (745) | (11,337) |
| Losses from partial repayment of the convertible notes due 2014 | (15,141) | - |
| Outsourcing of payables | (73,909) | (84,770) |
| Other financial losses | (118,613) | (81,112) |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | (34,030) | (9,631) |
| Loss derived from commodity price derivatives: cash flow hedge | (6,413) | - |
| Commodity derivatives losses: non hedge | (5,383) | (4,853) |
| **Total** | **(254,234)** | **(191,703)** |
| **Other net finance income/expenses** | **(159,202)** | **(176,503)** |

At the end of 2015 other finance income has increased in comparison to the same period of the previous year, mainly due to a gain of €90.3 million recorded as a consequence of the conversion right exercised by the holders to convert the exchangeable notes due 2017 into Atlantica Yield shares (see Note 20.3).

Other finance expenses have increased mainly due to the 2019 convertible bonds early conversion that resulted in a loss of approximately €15.1 million, as well as due to the increase in other finance expenses, due to banking fees and commissions related to guarantees, letters of credit, banking transfers and other banking services, as well as due to the recognition of default interest on overdue and not paid debts derived from the current situation of the company related to the process of 5 bis (see Note 2.1.1). Additionally, other finance expenses increased due to losses related to the 2017 convertible bond early repayment, the valuation of the convertible bond embedded derivative of Befesa and the ineffective recognized in commodity derivatives and the valuation of commodity price derivatives whichh has begun to be considered as non-hedged derivatives after transaction was no longer considered highly probable.

The net amount of "Other incomes and financial expenses for companies" which are financed through project debt amounts to €-44,674 thousand (€-45,112 thousand in 2014).

## 30.4. Non-monetary items of derivative financial instruments

The table below provides a breakdown of the line item 'Fair value gains on derivative financial instruments' included in the Consolidated Cash Flow Statement for the years 2015 and 2014:

| Fair value gains on derivative financial instruments | 2015 | 2014 |
|---|---|---|
| Change in fair value of the embedded derivative of convertible debt and shares options | (34,030) | (9,631) |
| Non-cash profit/(losses) from cash flow hedges | 3,966 | (3,087) |
| Non-cash profit/(losses) from derivatives - non-hedge accounting | (12,988) | (22,988) |
| Other non-cash gains/losses on derivative instruments | (11) | 561 |
| **Fair value gains (losses) on derivative financial instruments (non cash items)** | **(43,063)** | **(35,145)** |
| **Cash gains (losses) on derivative financial instruments (monetary effect)** | **(55,416)** | **(74,287)** |
| **Total fair value gains / (loss) on derivative financial instruments (Notes 30.1 & 30.3)** | **(98,479)** | **(109,432)** |

# Note 31.- Income tax

The detail of tax rate for the period 2015 and 2014 is as follows:

| Item | 2015 | 2014 |
|---|---|---|
| Current tax | (6,490) | (63,322) |
| Deferred tax | (16,398) | 121,968 |
| **Total income tax benefit/(expense)** | **(22,888)** | **58,646** |

The reconciliation between the theoretical income tax resulting from applying statutory tax rate in Spain to income before income tax and the actual income tax expense recognized in the Consolidated Income Statement for the years 2015 and 2014 is as follows:

| Item | 2015 | 2014 |
|---|---|---|
| Consolidated profit before taxes | (1,175,548) | 85,434 |
| Regulatory tax rate | 28% | 30% |
| **Corporate income tax at regulatory tax rate** | **329,153** | **(25,630)** |
| Income tax of associates, net | (2,266) | 2,105 |
| Differences in foreign tax rates | 53,196 | 12,507 |
| Incentives, deductions and tax losses carryforwards | (380,564) | 124,460 |
| Effect in consolidated income statement for change in Spanish companies tax rate | 6,976 | (49,439) |
| Other non-taxable income/(expense) | (29,383) | (5,357) |
| **Corporate income tax** | **(22,888)** | **58,646** |

Differences between theoretical tax and actual tax expense arise mainly from:

- Companies based in jurisdictions with statutory tax rates different from Spanish statutory tax rate
- Application in Spain of tax incentive for the transfer of use of intangible assets under Article 23 of the Revised Text of the Spanish Income Tax Act and application also in Spain of the tax incentive which exempts any profits generated abroad for international projects involving the export of goods and services from Spain. Generation of tax deductions, mainly in Spain, among which we can outline R&D&I deductions, double taxation deductions and deductions on donation expenses. Regularization realized as a consequence of the tax inspection (see Note 24.1).No tax credits activation of negative impacts derived from the current situation of the Company pending to have greater visibility about the realization of the Industrial Viability Plan, Abengoa´s Directors have decided not to recognize the deferred tax assets (see Note 2.1.1)
- Application in Spain of changing the general tax rate to 28% in 2015 and to 25% in 2016 (from 30% in 2014)
- The heading 'Other non-taxable income/ (expense)' includes, among others, the regularization of the tax expense of the previous year as well as certain permanents differences arisen.

# Note 32.- Earnings per share

## 32.1. Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during these periods:

| Item | 2015 | 2014 |
|---|---|---|
| Profit from continuing operations attributable to equity holders of the company | (1,195,415) | 147,708 |
| Profit from discontinuing operations attributable to equity holders of the company | (18,063) | (22,416) |
| **Average number of ordinary shares outstanding (thousands)** | **898,612** | **835,371** |
| Earnings per share from continuing operations (€ per share) | (1.33) | 0.18 |
| Earnings per share from discontinuing operations (€ per share) | (0.02) | (0.03) |
| **Earnings per share from profit for the year (€ per share)** | **(1.35)** | **0.15** |

## 32.2. Diluted earnings per share

To calculate the diluted earnings per share, the average weighted number of ordinary shares issued and outstanding is adjusted to reflect the conversion of all the potential diluting ordinary shares.

The potential diluting ordinary shares corresponded to the warrants on Class B shares issued in November 2011. On October 1, 2015 the share capital has been subscribed for the total amount of the outstanding warrants. The assumption is that all warrants would be exercised and a calculation is made to determine the number of shares that may have been acquired at fair value based on the monetary value of the subscription rights of the warrants still to be exercised. The difference between the number of shares issued assuming the exercise of the warrants, and the number of shares calculated based on the above, is included in the calculation of the diluted earnings per share.

In the fiscal year 2015 there are not diluting factors affecting the diluted (losses) earnings for share.

| Item | 2015 | 2014 |
|---|---|---|
| Profit for the year | | |
| - Profit from continuing operations attributable to equity holders of the company | (1,195,415) | 147,708 |
| - Profit from discontinuing operations attributable to equity holders of the company | (18,063) | (22,416) |
| - Adjustments to attributable profit | - | - |
| **Profit used to determine the diluted earnings per share** | **(1,213,478)** | **125,292** |
| | | |
| Average weighted number of ordinary shares outstanding (thousands) | 898,612 | 835,371 |
| - Warrants adjustments (average weighted number of shares in outstanding since issue) | - | 20,039 |
| **Average weighted number of ordinary shares affecting the diluted earnings per share (thousands)** | **898,612** | **855,410** |
| | | |
| Diluted earnings per share from continuing operations (€ per share) | (1.33) | 0.17 |
| Diluted earnings per share from discontinuing operations (€ per share) | (0.02) | (0.02) |
| **Diluted earnings per share to the profit for the year (€ per share)** | **-1.35** | **0.15** |

(1) On October 1, 2015, a capital increase has taken place through the exercise of the warrants (see Note 18).

# Note 33.- Other information

## 33.1. Personal

The average number of employees classified by category during 2015 and 2014 was:

| | Average number of employees in 2015 | | | Average number of employees in 2014 | | |
|---|---|---|---|---|---|---|
| Categories | Female | Male | % Total | Female | Male | % Total |
| Directors | 60 | 488 | 1.9 | 65 | 503 | 2.1 |
| Management | 433 | 1,592 | 7.2 | 435 | 1,517 | 7.2 |
| Engineers | 1,446 | 3,291 | 16.9 | 1,362 | 3,375 | 17.4 |
| Assistants and professionals | 1,199 | 1,758 | 10.5 | 1,108 | 1,480 | 9.5 |
| Operators | 981 | 16,252 | 61.3 | 865 | 15,893 | 61.6 |
| Interns | 247 | 373 | 2.2 | 242 | 336 | 2.2 |
| **Total** | **4,366** | **23,754** | **100** | **4,077** | **23,104** | **100** |

The average number of employees is 25% in Spain (25% in 2014) and 75% abroad (75% in 2014).

The average number of employees during the year with disabilities above or equal to 33% is 110 (126 in 2014).

The total number of people employees classified by category as of December 31, 2015 and 2014 was:

| | 2015 | | | 2014 | | |
|---|---|---|---|---|---|---|
| Categories | Female | Male | % Total | Female | Male | % Total |
| Board of Directors | 2 | 10 | 0.1 | 3 | 13 | 0.1 |
| Directors | 56 | 464 | 2.4 | 62 | 507 | 2.3 |
| Management | 393 | 1,379 | 8.1 | 466 | 1,668 | 8.8 |
| Engineers | 1,188 | 2,649 | 17.5 | 1,392 | 3,120 | 18.6 |
| Assistants and professionals | 960 | 1,742 | 12.3 | 1,111 | 1,531 | 10.9 |
| Operators | 748 | 12,032 | 58.2 | 791 | 13,045 | 56.8 |
| Interns | 124 | 185 | 1.4 | 247 | 366 | 2.5 |
| **Total** | **3,471** | **18,461** | **100** | **4,072** | **20,250** | **100** |

## 33.2. Related parties

Dividends distributed to related parties during the year 2015 amounted to €29,329 thousand (€31,601 thousand in 2014).

- During 2015 the only transactions associated with related parties were the following:
  - Service provision agreement signed between Simosa and Mrs. Blanca de Porres Guardiola. The amount invoiced in 2015 was €95 thousand.
  - Service agreement signed between Equipo Económico, S.L. (company related to D. Ricardo Martínez Rico, member of Board of Directors) and Abengoa, S.A., Abengoa Concessions, S.L., Abeinsa Ingeniería and Construcción Industrial, S.A. The amount invoiced in 2015 was €319 thousand.
  - As of May 8, 2015, Inversión Corporativa IC, S.A. (Abengoa's main shareholder) has granted a securities lending agreement for 95,259,977 class B shares of Abengoa S.A. During last June, this securities lending agreement has been canceled. This transaction has born a market interest rate and has accrued compensation in favor of Inversión Corporativa IC, S.A. amounting to €123 thousand.

- Advisory agreement signed on September 23, 2015 between Mr. Felipe Benjumea LLorente and Abengoa S.A., by an annual gross amount of 1,086 thousand and with duration until December 31, 2016. During 2015, no amount has been invoiced regarding this agreement. On March 1, 2016 the Board of Directors unanimously approved the conclusion of the advisory contract signed with Mr.Felipe Benjumea Llorente without compensation. During the period of time that the contract was in force, it has not been paid any remuneration and, at the contract settlement, it has not been paid any amount for the period it was in force.

These operations were subject to review by the Abengoa Audit Committee.

- At year-ended 2015, the most significant transactions related to companies accounted by the equity method correspond to those made by APW-1 and Atlantica Yield companies (see Note 7.1.a)

  In relation with the transactions made with APW-1, It has been signed contracts with the Project company CSP Atacama I and PV Atacama I for the construction ("Engineering, Procurement and Construcción (EPC) Agreements") of the solar plants located in Atacama dessert.

Relating to the transactions with Atlantica Yield It has been signed with the majority of the Project companies owned by Atlantica Yield for the operation and maintenance "Operation and Maintenance Agreement") of every asset they own. Additionally, Abengoa signed the following contracts with Atlantica Yield

- Right of First Offer Agreement: contract which give right to Atlantica Yield of the first offer in the case of any asset disposal of Abengoa.
- Trademark License Agreement: contract of use by Atlantica Yield of the commercial trademark owned by Abengoa.
- Financial Support agreement: contract of financial support through the use of a revolving credit for the treasury needs as well as the maintenance of certain technical and financial guarantees (see Note 23.1) or credit letter in force.
- Support Services Agreement: contract of supply of certain administrative and management services by Abengoa.
- Currency Swap agreement: fixing the Exchange rate USD/€ on cash flow available for distribution of certain thermo-solar assets located in Spain and owned by Atlantica Yield

All these contracts signed with companies consolidated under the equity method have been valued at fair value

The detail of pending balances arisen from transactions with companies accounted by the equity method included in the consolidated statement of financial position at the end of 2015 (at the end of 2014 there were not significant balances)

| Item | Balance as of 12.31.15 |
|---|---|
| Non-current financial investments | 285,635 |
| Inventories | 2,811 |
| Clients and other receivables | 697,969 |
| Current financial investments | 8,582 |
| Grants and other non-current liabilities | 39,172 |
| Trade payables and other current liabilities | 166,832 |

The detail of transactions made with companies accounted by the equity method included in the consolidated statement of financial position at the end of 2015 (at the end of 2014 there were not significant balances)

| Item | 2015 |
|---|---|
| Revenues | 426,059 |
| Other operating income | 1,499 |
| Raw materials and consumables used | (621) |
| Other operating expenses | (195) |
| Financial income | 9,203 |
| Other financial income/(expense), net | 434 |

## 33.3. Employee remuneration and other benefits

Directors are remunerated as established in article 39 of the Bylaws. Directors' remuneration shall consist of all or some of the following concepts, for a total combined amount that shall be agreed by the General Shareholders' Meeting, pursuant to the directors' remuneration policy and conditional, when required by law, on the prior approval of the General Shareholders' Meeting: (a) a fixed fee; (b) expenses for attendance; (c) a share of the profits, under the terms established in Article 48, Paragraph 2, of the company's Bylaws; (d) variable remuneration based on general benchmark indicators or parameters; (e) remuneration through the provision of shares or share options or amounts that are linked to the Company's share price; (f) severance payments, provided that the director is not relieved of office on grounds if failing to fulfill the responsibilities attributable to him/her; and (g) savings or pension systems considered to be appropriate.

As of May 18, 2015, the Company's Board of Directors accepted the resignation from all his executive offices of Mr. Manuel Sánchez Ortega, continuing in office as director, with the category of another external director, and first Vice-Chairman of the Board of Directors and has been appointed member of the International Advisory Board. To cover the vacancy created, the Board of Directors has appointed as CEO Mr. Santiago Seage Medela, with the category of executive director. Furthermore, the Board of Directors has also resolved to accept the resignation of Mrs. María Teresa Benjumea Llorente.

Based on the above, the Company recognized and paid the consideration related to the post-contractual non-competition obligation regarding the resignation of former CEO, Mr. Manuel Sánchez Ortega, for an amount equivalent to the 100% remuneration or all the concepts received in the immediate preceding period, amounting to €4,484 thousand. In relation to the variable annual remuneration (bonus) for 2015 financial year, the Company's Board of Directors, after a favorable report from the Appointments and Remuneration Committee, and due to the expected fulfilling of the objectives for 2015 on which the CEO variable remuneration was based, Mr. Sanchez Ortega, the variable remuneration that was established for current year, which amounted to €3,304 thousand, will only be accrued when the year 2015 annual accounts are approved and audited and, accordingly, will only be paid if the fulfillment of the annual objectives to which the accrual of said remuneration was subject to is verified.

As of July 27, 2015, the Company's Board of Directors accepted the resignation of Mr. Manuel Sánchez Ortega from both the Board of Directors and the International Advisory Board. Furthermore, the Board of Directors has appointed through election by its members (cooptación), as propietary director, Ms. María Teresa Benjumea Llorente.

As of September 23, 2015, the Board of Directors has appointed through election by its members (cooptación), as proprietary director and non-executive Charmain, Mr. José Domínguez Abascal, replacing Mr. Felipe Benjumea Llorente, who has presented his resignation as director and executive Charmain, being appointed as Abengoa's Honorary Chairman.

Consequently, the company has recorded in the Consolidated Financial Statements as of December 31, 2015 the severance payment for early termination of the former executive Charmain, Mr. Felipe Benjumea Llorente, for an amount equivalent to €11,484 thousand which includes: (i) a severance payment for early termination and post-contractual non-competition obligation for an amount equivalent to the 100% remuneration or all the concepts received in the immediate preceding period, amounting to €4,484 thousand, and (ii) a retention bonus amounting to €7,000 thousand.

The Extraordinary General Shareholders' meeting held on October 10, 2015 has approved the resignation tendered on that date of the following proprietary members Mrs. María Teresa Benjumea Llorente, Mr. Fernando Solís Martínez-Campos and Mr. Carlos Sundheim Losada, and has determined the number of directors in the Board of Directors to be 13.

As of November 27, 2015, Abengoa´s Board of Directors accepted the resignation of Mr. Santiago Seage Medela as director. This resignation included his resignation as first Vice Chairman and CEO. In order to fill the vacancy, the Board of Directors appointed Mr. Joaquín Fernández de Piérola Marín as executive director and new General Manager of the Company, who will have the powers expressly delegated in his favour by the Board of Directors but without having for such reason the condition of CEO. As of the same date, the Board delegated in favor of the Chairman of the Board of Directors, Mr. José Domínguez Abascal all the powers except for those that cannot be legally delegated. As a consequence of these new executive functions, such director became an executive director. Finally, the Board of Directors has, as of the date hereof, one sole vice chairman, Mr. Antonio Fornieles Melero without affectly his functions as coordinator.

As of December 31, 2015 the Company has derecognized the existing provision regarding the two existing variable remuneration plans for managers, because it considers that the accomplishment of all established requisites in order to consolidate the benefits provided as a consequence of the company situation resulting form the presentation of the communication provided by article 5 bis of the Ley Concursal.

Salary (both fixed and variable) and allowances paid to the members of Abengoa S.A. in 2015 were €32,193 thousand (€15,833 thousand in 2014).

Detail on individual salaries and benefits in 2015 paid to the Board of Directors are as follows (in thousands of euros):

| Name | Salary | Fixed remuneration | Daily allowance | Short term variable remuneration | Compensation as member of Board Committee | Compensation as officer of other Group companies | Other concepts | Total 2015 |
|---|---|---|---|---|---|---|---|---|
| Felipe Benjumea Llorente | 814 | - | 68 | 3,304 | - | - | 11,484 | 15,671 |
| Aplidig, S.L. (1) | - | - | - | 2,804 | - | - | - | 2,804 |
| Manuel Sánchez Ortega | 543 | - | 57 | 3,304 | - | - | 4,484 | 8,388 |
| Javier Benjumea Llorente | 1,200 | - | 93 | 1,307 | - | 52 | - | 2,652 |
| José Borrell Fontelles | - | - | 160 | - | 140 | - | - | 300 |
| Mercedes Gracia Díez | - | - | 160 | - | 40 | - | - | 200 |
| Ricardo Martínez Rico | - | - | 110 | - | 20 | - | - | 130 |
| Alicia Velarde Valiente | - | - | 110 | - | 40 | - | - | 150 |
| Ricardo Hausmann | - | - | 280 | - | - | - | - | 280 |
| José Joaquín Abaurre Llorente | - | - | 110 | - | 40 | - | - | 150 |
| José Luis Aya Abaurre | - | - | 110 | - | 40 | - | - | 150 |
| María Teresa Benjumea Llorente | - | - | 43 | - | - | 18 | - | 61 |
| Claudi Santiago Ponsa | - | - | 78 | - | - | - | - | 78 |
| Ignacio Solís Guardiola | - | - | 78 | - | - | - | - | 78 |
| Fernando Solís Martínez Campos | - | - | 57 | - | - | - | - | 57 |
| Carlos Sundheim Losada | - | - | 57 | - | - | - | - | 57 |
| Antonio Fornieles Melero | - | - | 160 | - | 35 | - | - | 195 |
| Santiago Seage Medela | 543 | - | 51 | - | - | - | - | 594 |
| José Domínguez Abascal | 175 | - | - | - | - | - | - | 175 |
| Joaquín Fernández de Piérola | 23 | - | - | - | - | - | - | 23 |
| **Total** | **3,298** | **-** | **1,782** | **10,720** | **355** | **70** | **15,968** | **32,193** |

Note (1): Represented by Mr. José B. Terceiro Lomba

Detail on individual salaries and benefits in 2014 paid to the Board of Directors is as follows (in thousand of euros):

| Name | Salary | Fixed remuneration | Daily allowance | Short term variable remuneration | Compensation as member of Board Committee | Compensation as officer of other Group companies | Other concepts | Total 2014 |
|---|---|---|---|---|---|---|---|---|
| Felipe Benjumea Llorente | 1,086 | - | 93 | 3,304 | - | - | 1 | 4,484 |
| Aplidig, S.L. (1) | - | 202 | 93 | 2,804 | - | - | - | 3,099 |
| Manuel Sánchez Ortega | 1,086 | - | 93 | 3,304 | - | - | 1 | 4,484 |
| Javier Benjumea Llorente | 450 | - | 93 | 1,307 | 200 | 52 | - | 2,102 |
| José Borrell Fontelles | - | - | 160 | - | 140 | - | - | 300 |
| Mercedes Gracia Díez | - | - | 160 | - | 40 | - | - | 200 |
| Ricardo Martínez Rico | - | - | 110 | - | 20 | - | - | 130 |
| Alicia Velarde Valiente | - | - | 110 | - | 40 | - | - | 150 |
| Ricardo Hausmann (2) | - | - | 178 | - | - | - | - | 178 |
| José Joaquín Abaurre Llorente | - | - | 110 | - | 40 | - | - | 150 |
| José Luis Aya Abaurre | - | - | 110 | - | 40 | - | - | 150 |
| María Teresa Benjumea Llorente | - | - | 78 | - | - | 24 | - | 102 |
| Claudi Santiago Ponsa | - | - | 70 | - | - | - | - | 70 |
| Ignacio Solís Guardiola | - | - | 78 | - | - | - | - | 78 |
| Fernando Solís Martínez-Campos | - | - | 78 | - | - | - | - | 78 |
| Carlos Sundheim Losada | - | - | 78 | - | - | - | - | 78 |
| **Total** | **2,622** | **202** | **1,692** | **10,719** | **520** | **76** | **2** | **15,833** |

Note (1): Represented by Mr. José B. Terceiro Lomba

Note (2): From 04.06.2014

Additionally, in 2015 overall remuneration for key management of the Company (Senior Management which are not executive directors), including both fixed and variable components, amounted to €7,163 thousand (€11,351 thousand in 2014).

No advanced payments or credits are granted to members of the Board, nor are any guarantees or obligations granted in their favor.

As of December 31, 2015 there existed €3,631 thousand in non-current personnel compensation obligations (€56,659 thousand in 2014).

33.4. In compliance with Royal Decree 1/2010 of July 2, that approves the Capital Corporations Law, the Company reports that no member of the Board of Directors of Abengoa, S.A. and, to its knowledge, none of the individuals related parties as referred to by article 231 in the Capital Corporations Law Act maintains any direct to indirect share in the capital of companies with the same, analogous or complementary kind of activity that the parent company's corporate purpose, nor has any position in any company with the same, analogous or complementary kind of activity that the parent company's corporate purpose. In addition, no member of the Board of Directors has accomplished any activity with the same, analogous or complementary kind of activity that the parent company's corporate purpose.

As of December 31, 2015, members of the Board of Directors who are in turn Directors or Management in other subsidiaries included in the consolidation group are:

| Name | Company | Charge |
|---|---|---|
| D. José Domínguez Abascal | Abengoa Solar, S.A. | Representative, natural person, of Abengoa S.A. |
| | Sociedad Inversora en Energía y Medio Ambiente, S.A. | Representative, natural person, of Abengoa S.A. |
| | Europea de Construcciones Metálicas, S.A. | Representative, natural person, of Abengoa S.A. |
| | Abengoa Research, S.L. | Member of Board of Directors |
| | Abengoa Biotechnology Research, S.A. | Member of Board of Directors |
| | Abengoa Solar Research, S.A. | Member of Board of Directors |
| | Abengoa Energy Crops, S.A. | Member of Board of Directors |
| | Fotovoltaica Solar Sevilla, S.A. | Member of Board of Directors |
| D. Joaquín Fernández de Piérola Marín | Gestión Integral de Recursos Humanos, S.A | Chairman |
| | Abengoa Concessions, S.L. | Chairman |
| | Abengoa Concessions Investments, Ltd. | Member of Board of Directors |
| | Servicios Auxiliares de Administración, S.A. de C.V. | Chairman |
| | Concesionaria Acueducto El Zapotillo, S.A, de C.V | Chairman |
| | Abengoa Servicios Industriales S.A. de C.V. | Chairman |
| | Abengoa Servicios, S.A. de C.V. | Chairman |
| | Consultora de Servicios y Proyectos Centronorte, S.A. de C.V. | Chairman |
| | Servicios Auxiliares Administrativos Tabasco, S.A. de C.V. | Chairman |
| | Abeinsa Monterrey VI, S.A. de C.V. | Chairman |
| | Abengoa México O&M, S.A. de C.V. | Deputy Chairman |
| D. Javier Benjumea Llorente | Abengoa Bioenergía, S.A | Chairman |

In accordance with the record of significant holding in the Company, and as required by the 'Internal Rules and Regulations for Conduct involving Stock Exchange Matters', the shares and the holding percentages of the Company Directors as of December 31, 2015 are:

| | No. of direct class A shares | No. of indirect class A shares | No. of direct class B shares | No. of indirect class B shares | %of total voting rights |
|---|---|---|---|---|---|
| José Domínguez Abascal | 6.000 | - | 36,000 | - | 0.0070 |
| Antonio Fornieles Melero | - | - | 16,400 | - | - |
| Joaquín Fernández de Piérola Marín | - | - | - | - | - |
| José Joaquín Abaurre Llorente | 9.870 | - | - | - | - |
| José Luis Aya Abaurre | 1.210 | - | 344,301 | - | 0.0050 |
| Javier Benjumea Llorente | 3.888 | - | 15,552 | - | 0.0040 |
| José Borrell Fontelles | - | - | 71,695 | - | 0.0010 |
| Mercedes Gracia Díez | - | - | 2,500 | - | - |
| Ricardo Hausmann | - | - | - | - | - |
| Ricardo Martínez Rico | - | - | 2,565 | - | - |
| Claudi Santiago Ponsa | 200 | - | 800 | - | - |
| Ignacio Solís Guardiola | 1,700 | - | 68,000 | - | 0.0200 |
| Alicia Velarde Valiente | 400 | - | 1,600 | - | - |

Throughout out 2015 and 2014 there was no evidence of any direct or indirect conflict of interest situation, in accordance with what is envisaged in Article 229 of the Capital Corporation Law.

## 33.5. Audit fees

The fees and costs obtained by Deloitte, S.L. and other auditors are the following:

| | 2015 | | | 2014 | | |
|---|---|---|---|---|---|---|
| Item | Deloitte | Other auditors | Total | Deloitte | Other auditors | Total |
| Audit fees | 3,691 | 1,247 | 4,938 | 5,221 | 315 | 5,536 |
| Other verification services | 195 | - | 195 | 297 | 12 | 309 |
| Tax fees | 765 | 2,888 | 3,653 | 183 | 4,388 | 4,571 |
| Other audit complementary services | 1,398 | 197 | 1,595 | 1,803 | 131 | 1,934 |
| Other services | 275 | 8,074 | 8,349 | 410 | 3,436 | 3,846 |
| **Total** | **6,324** | **12,406** | **18,730** | **7,914** | **8,282** | **16,196** |

## 33.6. Environmental information

The principles of the environmental policies of Abengoa are based on compliance with the current legal regulations applicable, preventing or minimizing damaging or negative environmental consequences, reducing the consumption of energy and natural resources, and achieving ongoing improvement in environmental conduct.

In response to this commitment to the sustainable use of energy and natural resources, Abengoa, in its Management Rules and Guidelines for the entire Group, explicitly establishes the obligation to implement and certify environmental management systems in accordance with the ISO 14001 International Standard.

Consequently, by year-end 2015, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 91.58% (89.56% in 2014).

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by business unit:

| Business unit | ISO 14001-certified companies (% of revenue) |
|---|---|
| Engineering and Construction | 95.24 |
| Industrial Production | 92.25 |
| Concession-type Infraestructure | 63.97 |

## 33.7.- Subsequent events

During the month of February 2016, the investment that Abengoa owned in Shams, which is the owner of a thermo-solar plant of 100 MW developed by the Company in Abu Dhabi (United Arab Emirates) has been sold for a total amount of USD €30 million. No impact in the results for the year is expected from this transaction.

As of March 1, 2016, the Company ceased Mr. José Dominguez Abascal, formerly appointed by Inversión Corporativa IC, S.A. as Chairman and revoked the powers he may have delegated. Since that date, he will continue as Director (external Director). Replacing him, the Board of Directors of Abengoa previously agreed by the Appointment and Remuneration Committee, appointed as Executive Chairman to Mr. Antonio Fornieles Melero, former Vice-chairman and Coordinator Director, delegating him all powers except those that cannot be legally delegated. As a consequence of this appointment this mentioned Director begun to have the executive Director consideration and left the Audit Committee and the Appointments and Remuneration Committee.

Also, and with prior approval of the Appointment and Remuneration Committee, the Board of Directors of Abengoa delegated on Mr. Joaquín Fernández de Piérola Marín all powers except those that cannot be legally delegated. As a consequence of this appointment, Mr. Joaquín Fernández de Piérola Marín was appointed CEO and maintained the executive Director consideration.

Additionally, in the framework of the negotiations, it is maintaining, with a group of its creditors comprised of banks and holders of bonds issued by the Abengoa group, for the restructuring of its indebtedness and its recapitalization in line with the grounds of an agreement that was announced on March 10, 2016 (relevant fact number 236094), on March 21, 2016, Abengoa Concessions Investments Limited ("ACI"), a subsidiary of the Company, entered into a Secured Term Facility Agreement (the "Facility Agreement") among, inter alia, the lenders as describe below (the "Lenders") and the agent appointed thereunder (the "Agent"), pursuant to which it is entitled to borrow up to €137,094,751.30 (the "Loan Amount") and is required to enter into related security documents (collectively, the "Loan Documents").The Facility Agreement will be used for the general corporate and working capital purposes of the Company and its subsidiaries (the "Group").

Upon the occurrence of certain events that are customary for this type of loan, the Lenders may exercise their right to require ACI to repay all or part of the Loan Amount, post additional collateral or foreclose on, and dispose of, the Pledged Shares (as described below under "Security") in accordance with the Loan Documents.

The loan will mature on 23 September 2016 or (if maturity for the September Facility and the December Facility is extended to at least the same date) 12 months after the utilization date. Loans will initially bear interest at a rate per annum equal to the aggregate of EURIBOR plus 14.5% (on a payment in kind basis). Default interest will be payable at a rate of 5% above the interest rate.

In certain circumstances, a make-whole amount, a restructuring fee and/or a rollover fee may become payable under the Facility Agreement.

Abengoa and the following subsidiaries will each provide a guarantee of all amounts payable to the finance parties under the Facility Agreement. Under the terms of the Loan Documents, ACI will pledge and grant a security interest in 14,327,124 ordinary shares of Atlantica Yield (formerly Abengoa Yield Plc.) held by it (the "Pledged Shares"), in favour of the Lenders as security for the Loan Amount and its obligations under the Loan Documents.

The Facility Agreement will require compliance with certain financial covenants consisting of (i) an initial loan to value ratio of 60% and (ii) maintaining a loan to value ratio of not more than 80%.

In relation to the Pledged Shares that were previously the subject of security interests in favour of the lenders under either (i) the loan agreement granted to the Company in 23 September 2015 or (ii) the loan agreement entered into in 24 December 2015 (see Note 20):

- the lenders under (i) the September Facility will release all of the Pledged Shares that are pledged as security for such financing and (ii) the December Facility will release a certain number of the Pledged Shares that are pledged as security for such financing. ACI will pledge and grant a second ranking pledge in respect of the Pledged Shares and the remaining shares securing the December Facility in favour of the lenders under the September Facility; and
- in connection with the granting of such releases, the September Facility and the December Facility will be amended to align certain provisions relating to the interest, the restructuring and rollover fees, the loan to value financial covenants, the maturity and the disposal covenants with those in the Loan Documents.

The Facility Agreement is governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection therewith.

Since December 31, 2015, no other events have occurred that might significantly influence the information reflected in the Consolidated Financial Statements, nor has there been any event of significance to the Group as a whole.

# 02.7 Appendices



## Annex I – Subsidiary companies included in the 2015 consolidation perimeter using the global integration method

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| A3T Holdco España, S.A | Seville (SP) | 60 | 100.00 | Abener Energía, S.A./ Negocios Industriales y Comerciales, S.A. (Nicsa) | - | (1) | - |
| AB Bioenergy Hannover, GmbH | Hannover (DE) | 98 | 100.00 | Abengoa Bioenergía, S.A. | - | (6) | - |
| Abacus Project Management of Arizona, LLC. | Arizona (US) | 1 | 100.00 | Teyma Construction USA, LLC. | - | (1) | B |
| Abacus Project Management, Inc. | Arizona (US) | 3,824 | 100.00 | Teyma Construction USA, LLC | - | (1) | - |
| Abeanza Brasil, S.A. | Rio de Janeiro (BR) | 1,330 | 100.00 | Asa Investment, AG ZUG/Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | - | (1) | - |
| Abeima India, Pvt. Ltd. | Chennai (IN) | 7,602 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | C |
| Abeima Teyma Barka LLC. | Ruwi (OM) | 332 | 70.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | B |
| Abeima Teyma Infraestructure Ghana Limited | Accra (GH) | 38 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | B |
| Abeima Teyma Zapotillo SRL de CV | Mexico D.F. (MX) | - | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | B |
| Abeima USA, LLC. | Delaware (US) | 1 | 100.00 | Abeinsa Business Development, LLC | - | (1) | C |
| Abeinsa Abeima Teyma General Partnership | Arizona (US) | 4 | 100.00 | Abeima USA, LLC./ Teyma Construction USA, LLC./ Abeinsa EPC, LLC. | - | (1) | A |
| Abeinsa Abener Teyma General Partnership | Arizona (US) | 4 | 100.00 | Teyma Construction USA LLC./Abener Eng. Const. Serv., LLC/Abeinsa EPC Inc. | - | (1) | B |
| Abeinsa Asset Management, S.L. | Seville (SP) | 22,861 | 100.00 | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | C |
| Abeinsa BD Asia Pacific Pte. Ltd. | Singapur (SG) | 66 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | B |
| Abeinsa Business Development (Pty) Ltd. | Johannesburgo (ZA) | - | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Development Corp. | Toronto (CA) | - | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Development GmbH | Berlín (DE) | 25 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Development Private Limited | Mumbai (IN) | 3,261 | 100.00 | Abeinsa Business Development, S.A. /Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Abeinsa Business Development Representaçoes, Energía e Água, Ltda. | Rio de Janeiro (BR) | 1 | 100.00 | Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Business Development S.A.C. | Lima (PE) | - | 100.00 | Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Business Development S.a.R.L./ A.U | Casablanca (MA) | - | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Development, LLC | Missouri (US) | 80,975 | 100.00 | Abeinsa, LLC. | - | (1) | C |
| Abeinsa Business Development, Ltd. | Seoul (KR) | 70 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Development, Pty. Ltd. | Sydney (AU) | - | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Development, S.A. | Seville (SP) | 501,735 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Abeinsa Business Development, Sp.z.o.o. | Gliwice (PL) | 1 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | C |
| Abeinsa Business Development, Spa. | Santiago de Chile (CL) | 1 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Developmet México, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abeinsa Business Development, S.A./ Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Abeinsa Engineering Private Limited | Mumbai (IN) | 270 | 100.00 | Abeinsa Engineering, S.L./ Abener Energía, S.A. | - | (1) | B |
| Abeinsa Engineering, Inc. | Arizona (US) | 37 | 100.00 | Abeinsa Engineering, S.L. | - | (1) | B |
| Abeinsa Engineering, S.A. de CV. | Mexico D.F. (MX) | 3 | 100.00 | Abeinsa Engineering, S.L./Abeinsa Asset Management, S.L. | - | (1) | B |
| Abeinsa Engineering, S.L. | Seville (SP) | 5,542 | 100.00 | Abener Energía, S.A. | - | (1) | B |
| Abeinsa EPC Kaxu Pty Ltd. | Johannesburgo (ZA) | - | 92.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | B |
| Abeinsa EPC Khi Pty Ltd. | Johannesburgo (ZA) | - | 92.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | B |
| Abeinsa EPC México, S.A de C.V | Mexico D.F. (MX) | 1 | 100.00 | Abeinsa Ingeniería y Construcción Industrial S.A./ ASA Iberoamérica, S.L. | - | (1) | B |
| Abeinsa EPC South Africa (Pty) Ltd | Cape Town (ZA) | - | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Abeinsa EPC Xina (Pty) Ltd. | Cape Town (ZA) | - | 92.00 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A./Abener Energía, S.A. | - | (1) | - |
| Abeinsa EPC, LLC. | Arizona (US) | - | 100.00 | Abeinsa, LLC. | - | (1) | B |
| Abeinsa EPC, S.A. | Seville (SP) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | B |
| Abeinsa Holding, Inc. | Delaware (US) | - | 100.00 | Abengoa US Holding, LLC. | - | (1) | B |
| Abeinsa Infraestructuras Medio Ambiente, S.A. | Seville (SP) | 447,151 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A | - | (1) | B |
| Abeinsa Inversiones Latam, S.L. | Seville (SP) | 245,333 | 100.00 | Asa Iberoamérica, S.L./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Abeinsa Is Gelistirme Limited Sirketi | Ankara (TR) | 5 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | B |
| Abeinsa Juárez Norte III, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abeinsa Norte III, S.A. de C.V./ Abener Energía, S.A. | (*) | (5) | B |
| Abeinsa Monterrey VI, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abengoa México, S.A. de CV/ Abener Energía, S.A. | - | (1) | - |
| Abeinsa Noroeste Sinaloa, S.A. | Seville (SP) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A. / Abener Energía, S.A. | (*) | (1) | - |
| Abeinsa Norte III, S. A. de C. V. | Mexico D.F. (MX) | 3 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A./Abener México, S.A. de C.V. | - | (1) | - |
| Abeinsa Operation and Maintenance, S.A. | Seville (SP) | 60 | 100.00 | Abeinsa Ing. y Const. Industrial, S.A./Negocios Industriales y de | - | (1) | C |

## Annex I – Subsidiary companies included in the 2015 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| | | | | Construcción, S.A. | | | |
| Abeinsa Topolobampo III, S.A. | Seville (SP) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Abener Energía, S.A. | (*) | (1) | - |
| Abeinsa, Ingeniería y Construcción Industrial, S.A. | Seville (SP) | 90,642 | 100.00 | Abengoa, S.A./Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | - | (1) | B |
| Abeinsa, LLC. | Delaware (US) | 225,419 | 100.00 | Abengoa US Operations, LLC | - | (1) | - |
| Abelec, S.A. | Santiago de Chile (CL) | 2 | 99.99 | Abengoa Chile, S.A. | - | (2) | - |
| Abema Ltda | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Chile, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abencor Brasil Ltda. | R. de Janeiro (BR) | - | 100.00 | Abencor Suministros, S.A./Abengoa Construção Brasil Ltda. | - | (1) | - |
| Abencor Colombia S.A.S. | Bogotá (CO) | - | 100.00 | Abencor Suministros S.A. | - | (1) | - |
| Abencor México, S.A. de C.V | Mexico D.F. (MX) | 3 | 100.00 | Abencor Suministros, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Abencor Perú | Lima (PE) | 1 | 99.99 | Abencor Suministros S.A. | - | (1) | - |
| Abencor South Africa Pty Ltd | Upington (ZA) | - | 100.00 | Abencor Suministros, S.A. | - | (1) | - |
| Abencor Suministros Chile, S.A. | Santiago de Chile (CL) | 1 | 100.00 | Abengoa Chile S.A./Abencor Suministros, S.A. | - | (1) | B |
| Abencor Suministros S.A. | Seville (SP) | 4,133 | 100.00 | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Abencor USA LLC | Arizona (US) | 1 | 100.00 | Abeinsa, LLC | - | (1) | - |
| Abener Argelia | Seville (SP) | 4 | 100.00 | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Abener Construction Services, LLC. | Missouri (US) | 113,887 | 100.00 | Abeinsa Business Development, LLC | - | (1) | C |
| Abener Energía, S.A. | Seville (SP) | 454,523 | 100.00 | Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A. | - | (1) | B |
| Abener Energie S.A.R.L. | Oudja (MA) | 3 | 100.00 | Abener Energía, S.A. | - | (1) | - |
| Abener México, S.A. De C.V. | Mexico D.F. (MX) | 4 | 100.00 | Abengoa México, S.A. de C.V./Abeinsa Business Development México, S.A. de C.V. | - | (1) | B |
| Abener North America Construction Services, Inc. | Delaware (US) | 16 | 100.00 | Abener Engineering & Construction Services, LLC. | - | (1) | - |
| Abener North America Construction, L.P. | Missouri (US) | 28 | 100.00 | Abener Construction Service, LLC /Abener North America Construction Services, Inc. | - | (1) | - |
| Abener Teyma Hugoton General Partnership | Missouri (US) | 8 | 100.00 | Teyma Construction USA LLC/Abener Construction Services, LLC. | - | (1) | B |
| Abener Teyma Mojave General Partnership | Missouri (US) | 4 | 100.00 | Teyma Construction USA, LLC/Abener North America Construction Services, L.P. | - | (1) | B |
| Abener Teyma Termocolón II, S.A. | Panamá (PA) | - | 100.00 | Teyma, Gestión de Contratos de Construcción | - | (1) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| | | | | e Ingeniería, S.A./ Abener Energía, S.A. | | | |
| Abener, Abeinsa, for Construction, Water and Energy Company Limited | Riyadh (SA) | 196 | 100.00 | Abener Energía, S.A./ Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abengoa Africa Investments LLC | England | 14 | 100.00 | South Africa Solar Ventures, S. L. | (*) | (1) | - |
| Abengoa Australia Pty. Ltd. | Sidney (AU) | 3,489 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Abengoa Bioenergia Agroindustria Ltda | Sao Paulo (BR) | 222,316 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Santa Fe, Ltda. | - | (6) | B |
| Abengoa Bioenergia Agroindustria Trading US Inc. | Delaware (US) | 0 | 100.00 | Abengoa Bioenergia Agroindústria Ltda. | - | (6) | - |
| Abengoa Bioenergía Biodiesel S.A. | Seville (SP) | 60 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | - |
| Abengoa Bioenergia Biomasse France, SAS | Arance (FR) | 3 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergía Brasil, S.A. | Sao Paulo (BR) | 717,000 | 99.99 | Asa Bioenergy Holding AG./Abengoa Bioenergia, S.A. | - | (6) | B |
| Abengoa Bioenergia Inovações Ltda. | Sao Paulo (BR) | 347,012 | 100.00 | ASA Bioenergy Holding, AG/ Abengoa Bioenergía Santa Fe, Ltda. | - | (6) | - |
| Abengoa Bioenergía Inversiones, S.A. | Seville (SP) | 743,069 | 100.00 | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A. | - | (6) | B |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (SP) | 386 | 100.00 | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A. | - | (6) | B |
| Abengoa Bioenergía Outsourcing, LLC | Missouri (US) | 0 | 100.00 | Abengoa Bioenergy Operation, LLC. | - | (6) | - |
| Abengoa Bioenergía San Roque, S.A. | Cádiz (SP) | 21,990 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Abengoa Bioenergía Santa Fe, Ltda. | Sao Paulo (BR) | 279 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Trading Brasil Ltda. | - | (6) | - |
| Abengoa Bioenergia Trading Brasil Ltda | Sao Paulo (BR) | 0 | 100.00 | Abengoa Bioenergia Brasil, S.A./Abengoa Bioenergia Agroindústria, Ltda . | - | (6) | - |
| Abengoa Bioenergía, S.A. | Seville (SP) | 147,093 | 100.00 | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (6) | B |
| Abengoa Bioenergy Biomass Funding, LLC | Kansas (US) | - | 100.00 | Abengoa Bioenergy Technology Holding , LLC | - | (6) | - |
| Abengoa Bioenergy Biomass of Kansas, LLC. | Kansas (US) | 626,039 | 100.00 | Abengoa Bioenergy Hybrid of Kansas, LLC. | - | (6) | B |
| Abengoa Bioenergy Company, LLC. | Kansas (US) | 74,144 | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | B |
| Abengoa Bioenergy Developments, LLC | Missouri (US) | - | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Engineering & Construction, LLC | Missouri (US) | 0 | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | - |
| Abengoa Bioenergy France, S.A. | Montardon (FR) | 108,353 | 74.79 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy Funding, LLC. | Missouri (US) | 284,916 | 100.00 | Abengoa Bioenergy Meramec Renewable, LLC. | - | (6) | - |
| Abengoa Bioenergy Germany, GmbH | Rostock (DE) | 11,859 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergy Holdco, Inc. | Delaware (US) | 802,242 | 100.00 | Abengoa US Holding, LLC/ASA Bioenergy Holding, AG | - | (6) | - |
| Abengoa Bioenergy Hybrid of Kansas, LLC. | Kansas (US) | 618,238 | 100.00 | Abengoa Bioenergy Technology Holding, Inc. | - | (6) | - |
| Abengoa Bioenergy Investments , LLC | Missouri (US) | - | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |

## Annex I – Subsidiary companies included in the 2015 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| Abengoa Bioenergy Maple, LLC | Missouri (US) | 284,916 | 100.00 | Abengoa Bioenergy Funding LLC. | - | (6) | B |
| Abengoa Bioenergy Meramec Holding, Inc. | Delaware (US) | 38,779 | 51.00 | Abengoa Bioenergy Holdco, Inc. | - | (6) | - |
| Abengoa Bioenergy Meramec Renewable, LLC. | Missouri (US) | 373,338 | 100.00 | Abengoa Bioenergy Meramec Holding, Inc./ Abengoa Bioenergy Operations , LLC | - | (6) | B |
| Abengoa Bioenergy Netherlands B.V. | Rotterdam (NL) | 644,710 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | C |
| Abengoa Bioenergy New Technologies, LLC. | Missouri (US) | 734 | 100.00 | Abengoa Bioenergy Technology Holding, LLC. | - | (6) | B |
| Abengoa Bioenergy of Illinois, LLC | Missouri (US) | 213,172 | 100.00 | Abengoa Bioenergy Maple, LLC | - | (6) | - |
| Abengoa Bioenergy of Indiana, LLC | Missouri (US) | 178,398 | 100.00 | Abengoa Bioenergy Maple, LLC. | - | (6) | - |
| Abengoa Bioenergy of Kansas, LLC | Missouri (US) | 223 | 100.00 | Abengoa Bioenergy Operations,LLC | - | (6) | - |
| Abengoa Bioenergy of Maryland, LLC | Missouri (US) | - | 100.00 | Abengoa Bioenergy Operations, LLC | (*) | (6) | - |
| Abengoa Bioenergy of Nebraska, LLC. | Nebraska (US) | 48,809 | 100.00 | Abengoa Bioenergy Operations, LLC | - | (6) | B |
| Abengoa Bioenergy of Texas, LLC | Delaware (US) | - | 100.00 | Abengoa Bioenergy Operations , LLC | - | (6) | - |
| Abengoa Bioenergy Operations , LLC | Missouri (US) | 427,614 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Renewable Power US,LLC | Missouri (US) | - | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | - |
| Abengoa Bioenergy Technology Holding , LLC | Missouri (US) | 618,237 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Trading Europe, B.V. | Rotterdam (NL) | 5,618 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | C |
| Abengoa Bioenergy Trading US, LLC | Missouri (US) | 0 | 100.00 | Abengoa Bioenergy Operations, LLC | - | (6) | B |
| Abengoa Bioenergy UK Limited | Cardiff (UK) | 14,503 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergy US Holding, LLC | Missouri (US) | 796,063 | 100.00 | Abengoa US, LLC | - | (6) | B |
| Abengoa Biotechnology Research, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Bioenergía Nuevas Tecnologías, S.A./Abengoa Research, S.A. | - | (6) | - |
| Abengoa Biotechnology, LLC | Delaware (US) | - | 100.00 | Abengoa Bioenergy US Holding, LLC | - | (6) | - |
| Abengoa Brasil Logística Ltda. | Rio de Janeiro (BR) | 65 | 100.00 | Abeanza Brasil, S.A./Abengoa Construçao Brasil, Ltda. | - | (1) | C |
| Abengoa Chile, S.A. | Santiago de Chile (CL) | 47,847 | 100.00 | Asa Investment, AG ZUG/Teyma Abengoa, S.A. | - | (1) | B |
| Abengoa Cogeneraçao de Energía, S.A. | Rio de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda./Abengoa Concesssoes Brasil Holding, S.A. | - | (2) | - |
| Abengoa Cogeneraçao de Energía II, S.A. | Rio de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda./Abengoa Concesssoes Brasil Holding, S.A. | - | (2) | - |
| Abengoa Colombia, S.A.S. | Bogotá (CO) | 215 | 100.00 | Abengoa Perú, S.A./Abener Energía, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abengoa Concessions Investments Ltd. | Leeds (GB) | 594,468 | 100.00 | Abengoa Concessions, S.L./ Abengoa Solar, S.A. | - | (1) | - |
| Abengoa Concessions Investments, S.à.r.l. | Luxemburgo (LU) | - | 100.00 | Abengoa Concessions, S.L. | - | (1) | - |
| Abengoa Concessions, S.L. | Seville (SP) | 3 | 100.00 | Abengoa, S.A./Sociedad Inversora en Energía y Medioambiente, S.A. | - | (1) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| | | | | (Siema) | | | |
| Abengoa Concessões Brasil Holding, S.A. | Rio de Janeiro (BR) | 742,028 | 100.00 | Abengoa Construçao Brasil, Ltda./ Sociedad Inversora de Líneas de Brasil, S.L./ Abengoa Yield Plc. | - | (2) | B |
| Abengoa Construçao Brasil, Ltda. | Rio de Janeiro (BR) | 943,968 | 100.00 | Abeanza Brasil, S.A./Sociedad Inversora de Líneas de Brasil, S.L. | - | (1) | C |
| Abengoa Desalination Pilot Plants, Ltd. | Masdar (AE) | 30 | 100.00 | Abengoa Water, S.L. | - | (1) | - |
| Abengoa ECA Finance LLP | Leeds (GB) | - | 100.00 | Abengoa, S.A./Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | (*) | (1) | - |
| Abengoa Energy Crops Australia Pty Ltd. | Perth (AU) | - | 100.00 | Abengoa Energy Crops, S.A | (*) | (1) | - |
| Abengoa Energy Crops Biomass USA, LLC | Florida (US) | 236 | 100.00 | Abengoa Energy Crops USA, LLC | - | (1) | - |
| Abengoa Energy Crops Biomassa, S.A. | Rio de Janeiro (BR) | 0 | 99.80 | Abengoa Energy Crops, S.A. | - | (1) | - |
| Abengoa Energy Crops Pellet 1 USA, LLC | Florida (US) | 0 | 100.00 | Abengoa Energy Crops Biomass USA, LLC | - | (1) | - |
| Abengoa Energy Crops Pellet 2 USA, LLC | Miami (US) | 0 | 100.00 | AEC Biomass USA LLC | (*) | (1) | - |
| Abengoa Energy Crops USA, LLC | Florida (US) | 213 | 100.00 | Abengoa Energy Crops, S.A. | - | (1) | - |
| Abengoa Energy Crops, S.A. | Seville (US) | 60 | 100.00 | Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | - | (1) | B |
| Abengoa Energy Trading Chile SpA | Santiago de Chile (CL) | 14 | 100.00 | Abengoa Chile, S.A. | - | (1) | - |
| Abengoa Finance, S.A. | Seville (SP) | 60 | 100.00 | Abengoa, S.A. | - | (1) | B |
| Abengoa Generación Chile, S.A. | Santiago de Chile (CL) | 10 | 100.00 | Abengoa Chile, S.A. / Abengoa Solar Chile SpA / Abengoa Solar S.A. | (*) | (1) | - |
| Abengoa Greenbridge, S.A.U. | Seville (SP) | 60 | 100.00 | Abengoa, S.A. | - | (1) | B |
| Abengoa Greenfield Brasil Holding, S.A. | Rio de Janeiro (BR) | 844,928 | 100.00 | Abengoa Construçao Brasil, Ltda. | - | (1) | C |
| Abengoa Greenfield Perú, S.A. | Lima (PE) | - | 99.80 | Abengoa Perú, S.A. | - | (1) | - |
| Abengoa Greenfield PLC | London (GB) | 65 | 100.00 | Abengoa, S.A. | - | (1) | - |
| Abengoa Greenfield S.A.U. | Seville (SP) | 60 | 100.00 | Abengoa, S.A. | - | (1) | B |
| Abengoa Hellas Solar, Ltd. | Atenas (GR) | 0 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (3) | - |
| Abengoa Hidrógeno, S.A. | Seville (SP) | 912 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. | - | (1) | B |
| Abengoa Infraestrutura, S.A. | Rio de Janeiro (BR) | 0 | 100.00 | Abengoa Construção Brasil Ltda. | (*) | (1) | - |
| Abengoa Inversiones Mexico, S.L. | Seville (SP) | 3 | 100.00 | Abengoa PW I Investments, S.L. | (*) | (1) | - |
| Abengoa Inversiones Spain, S.L. | Seville (SP) | 3 | 100.00 | Abengoa PW I Investments, S.L. | (*) | (1) | - |
| Abengoa Inversiones Sudamerica, S.L. | Seville (SP) | 3 | 100.00 | Abengoa PW I Investments, S.L. | (*) | (1) | - |
| Abengoa Inversiones Uruguay, S.L. | Seville (SP) | 3 | 100.00 | Abengoa PW I Investments, S.L. | (*) | (1) | - |
| Abengoa México O&M, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abeinsa Operation and Maintenance, S.A./ Abengoa México, S.A. de CV | - | (1) | - |

## Annex I – Subsidiary companies included in the 2015 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| Abengoa México, S.A. de CV | Mexico D.F. (MX) | 153,326 | 100.00 | Asa Investment, AG ZUG /Asa Iberoamérica, S.L. | - | (1) | B |
| Abengoa Perú, S.A. | Lima (PE) | 128,830 | 99.90 | Asa Investment, AG ZUG | - | (1) | B |
| Abengoa Puerto Rico, S.E. | San Juan (PR) | 8 | 100.00 | Siema Investment, S.L./Abencor Suministros, S.A. | - | (1) | - |
| Abengoa PW I Investments, S.L. | Seville (SP) | 3 | 100.00 | Abeinsa, Ing y Const. Ind., S.A. | (*) | (1) | - |
| Abengoa PW II Investments, S.L | Seville (SP) | 3 | 100.00 | Abeinsa, Ing y Const. Ind., S.A. | (*) | (1) | - |
| Abengoa Research, Corp. | Missouri (US) | - | 100.00 | Abengoa Research, S.L. | - | (1) | - |
| Abengoa Research, S.L. | Seville (SP) | 4,734 | 100.00 | Abengoa, S.A/Instalaciones Inabensa, S.A. | - | (1) | C |
| Abengoa SeaPower, S.A. | Seville (SP) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. | - | (1) | - |
| Abengoa Servicios Industriales, S.A. de C.V. | Mexico D.F. (MX) | 1,825 | 100.00 | Abengoa México, S.A. de C.V./Asa Iberoamérica, S.L. | - | (1) | B |
| Abengoa Servicios, S.A. De C.V. | Mexico D.F. (MX) | 159 | 100.00 | Abengoa México, S.A. de C.V./Servicios Aux. de Admon., S.A | - | (1) | B |
| Abengoa Solar Power Australia Pty Limited | Brisbane (AU) | 610 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Abengoa Solar Brasil Desenvolvimientos Solares Ltda. | Rio de Janeiro (BR) | 1,050 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A. | - | (1) | - |
| Abengoa Solar Chile O&M Spa | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA | (*) | (1) | - |
| Abengoa Solar Chile, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Internacional, S.A. | - | (1) | B |
| Abengoa Solar Engeneering (Beijing), Co. Ltd. | Beijing (CN) | 103 | 100.00 | Abengoa Solar, S.A. | - | (3) | B |
| Abengoa Solar España, S.A. | Seville (SP) | 53,846 | 100.00 | Abengoa Solar, S.A./Abengoa Solar New Technologies, S.A. | - | (1) | B |
| Abengoa Solar Extremadura, S.A. | Cáceres (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Abengoa Solar GmbH | Berlín (DE) | 160 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | - |
| Abengoa Solar Holdings Inc. | Washington (US) | 174,669 | 100.00 | Abengoa US Holding, LLC | - | (1) | - |
| Abengoa Solar India Private Limited | Maharashtra (IN) | 1,755 | 100.00 | Abengoa Solar Internacional, S.A./ Abengoa Solar, S.A. | - | (1) | B |
| Abengoa Solar Industrial Systems, LLC | Colorado (US) | 5,922 | 100.00 | Abengoa Solar, LLC. | - | (1) | - |
| Abengoa Solar Internacional, S.A. | Seville (SP) | 12,501 | 100.00 | Abengoa Solar, S.A./ Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa Solar Investments 2 Ltd | London (GB) | 0 | 100.00 | Africa Solar Investments 2 LLC | (*) | (1) | - |
| Abengoa Solar Italia, S.R.L. | Roma (IT) | 3,834 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar, S.A. | - | (1) | - |
| Abengoa Solar Japan K.K. | Tokio (JP) | 68 | 100.00 | Abengoa Solar Internacional, S.A. | - | (1) | B |
| Abengoa Solar México S.A. de C.V. | Mexico D.F. (MX) | 595 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa Solar New Technologies, S.A. | Seville (SP) | 10,748 | 100.00 | Abengoa Solar, S.A./ Abengoa Solar España, | - | (1) | B |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| | | | | S.A. | | | |
| Abengoa Solar Power Arabia LLC | Arabia Saudí | 245 | 100.00 | Abengoa Solar, S.A./ Abengoa Solar New Technologies, S.A. | (*) | (3) | - |
| Abengoa Solar Power DMCC, LLC | Dubai (AE) | 1 | 100.00 | Abengoa Solar Ventures S.A | - | (1) | - |
| Abengoa Solar Power South Africa (Pty) Ltd. | Gauteng (ZA) | 1,242 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Abengoa Solar Power, S.A. | Seville (SP) | 250 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (3) | B |
| Abengoa Solar Research, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar New Technologies, S.A./ Abengoa Research, S.L. | - | (1) | - |
| Abengoa Solar Ventures S.A | Seville (SP) | 26,660 | 100.00 | Abengoa Solar, S.A./ Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa Solar, LLC | New York (US) | 91,477 | 100.00 | Abengoa US Operations, LLC | - | (1) | A |
| Abengoa Solar, S.A. | Seville (SP) | 68,060 | 100.00 | Abengoa, S.A./Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa SP Holdings, LLC | California (US) | 25,560 | 100.00 | Abengoa Solar, LLC. | - | (1) | - |
| Abengoa Transmission & Infrastructure ULC | Vancouver (CA) | - | 100.00 | Abengoa Transmission & Infrastructure, LLC | - | (1) | - |
| Abengoa Transmission & Infrastructure, LLC | Delaware (US) | 821 | 100.00 | Abeinsa, LLC. | - | (1) | C |
| Abengoa Transmission Holdings, LLC | Arizona (US) | - | 100.00 | Abengoa Transmission & Infrastructure, LLC | - | (1) | - |
| Abengoa US Holding, LLC | Washington (US) | 980,123 | 100.00 | Abengoa Bioenergía, S.A./ Abengoa Solar, S.A./Abeinsa, S.A./Abengoa Water, S.L.U. | - | (1) | B |
| Abengoa US Operations, LLC | Washington (US) | 320,354 | 100.00 | Abengoa US, LLC | - | (1) | - |
| Abengoa US, LLC | Washington (US) | 1,127,738 | 100.00 | Abengoa Bioenergy Holdco, Inc./ Abengoa Solar Holdings Inc../ Abengoa Water Holding USA, Inc./ Abener Energia, S. A./ Abacus Project Management, Inc./ Abeinsa Holding, Inc. | - | (1) | - |
| Abengoa Vista Ridge, LLC. | Texas (US) | 0 | 100.00 | Abengoa Water USA, LLC. | - | (4) | - |
| Abengoa Water Agadir, S.L.U. | Seville (SP) | 2,734 | 100.00 | Abengoa Water, S.L. | - | (1) | B |
| Abengoa Water Beijing Co., Ltd | Pekín (CN) | 65 | 100.00 | Abengoa Water, S.L. | - | (4) | C |
| Abengoa Water Chile, Limitada | Santiago de Chile (CL) | 5 | 100.00 | Abengoa Water, S.L. | - | (4) | - |
| Abengoa Water Dalian, S.L.U. | Seville (SP) | 1 | 100.00 | Abengoa Water, S.L. | - | (1) | - |
| Abengoa Water Holding USA, Inc. | Delaware (US) | 1 | 100.00 | Abengoa US Holding, LLC | - | (4) | - |
| Abengoa Water Hong Kong, Co. Limited | Hong-Kong (CN) | - | 100.00 | Abengoa Water, S.L. | - | (1) | - |
| Abengoa Water Internacional, S.L.U. | Seville (SP) | 3 | 100.00 | Abengoa Water, S.L. | - | (1) | - |
| Abengoa Water Investments Ghana, BV | Amsterdam (NL) | 5,804 | 100.00 | Abengoa Water Nungua, S.L.U. | - | (1) | - |
| Abengoa Water Investments Takoradi Bv | Amsterdam (NL) | 15 | 100.00 | Abengoa Water Takoradi, S.L.U. | - | (1) | - |
| Abengoa Water Nungua, S.L.U. | Seville (SP) | 5,586 | 100.00 | Abengoa Water, S.L.U. | - | (1) | - |
| Abengoa Water Taiwan, S.L.U. | Seville (SP) | 16 | 100.00 | Abengoa Water, S.L. | - | (1) | - |
| Abengoa Water Takoradi, S.L.U. | Seville (SP) | 13 | 100.00 | Abengoa Water, S.L. | - | (1) | - |

## Annex I – Subsidiary companies included in the 2015 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| Abengoa Water USA, LLC. | Texas (US) | 3,459 | 100.00 | Abengoa US Operations, LLC. | - | (1) | C |
| Abengoa Water, S.L. | Seville (SP) | 10,860 | 100.00 | Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | - | (1) | B |
| Abengoa Yield S.à.r.l. | Luxemburgo (LU) | - | 100.00 | Abengoa Concessions Investments, S.à.r.l. | - | (1) | - |
| Abent 3T, S.A.P.I. de C.V. | Mexico D.F. (MX) | 231,865 | 100.00 | A3T Holdco España, S.A/ Abener Energía, S.A. | - | (5) | B |
| Abenta Concessões Brasil | Rio de Janeiro (BR) | 3 | 95.84 | Abengoa Concessões Brasil Holding, S.A. | - | (2) | C |
| Abenta Construçao Brasil Ltda | Rio de Janeiro (BR) | 16,167 | 100.00 | Inabensa Rio, Ltda./Abengoa Construçao Brasil, Ltda. | - | (1) | B |
| Abentel Telecomunicaciones, S.A. | Seville (SP) | 5,530 | 100.00 | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Abentey Brasil, Ltda. | Pirassununga (BR) | - | 100.00 | Abener Energía, S.A./Teyma Internacional,S.A. | - | (1) | - |
| Aboadze Desalination Developments, Limited | Accra (GH) | 0 | 90.00 | Abengoa Water Investments Takoradi, Bv | - | (4) | - |
| Abratey Construção, Ltda. | Rio de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda. / Teyma Internacional S.A. | - | (1) | C |
| ACC 4T, S.A.P.I. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abengoa México, S.A. de CV/ Servicios Auxiliares de Administración, S.A. de C.V. | - | (5) | B |
| Africa Solar Investments 2 LLC | South Africa | 1 | 100.00 | Abengoa Solar LLC | (*) | (1) | - |
| Agroenergía de Campillos, S.L. | Seville (SP) | 490 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Alsiraj I Solar, JSC | Cairo ( Egypt ) | 0 | 100.00 | Abengoa Solar Egypt Investment Company B.V./ Abengoa Solar Internacional, S.A / Abengoa Solar España, S.A. | (*) | (3) | - |
| Aprovechamientos Energéticos Furesa, S.A. | Murcia (SP) | 2,211 | 98.00 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Asa Bioenergy Holding, AG | Zug (SZ) | 430,749 | 100.00 | Abengoa Bioenergía, S.A. | - | (6) | B |
| Asa Desulfuración, S.A. | Barakaldo (SP) | 44,611 | 100.00 | Siema Investment, S.L.U. | - | (1) | B |
| Asa E.& E.H., AG | Zug (SZ) | 81 | 100.00 | Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (1) | B |
| Asa Iberoamérica, S.L. | Seville (SP) | 48,522 | 100.00 | Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Asa Inmobiliaria Chile, S.A. | Santiago de Chile (CL) | 521 | 100.00 | Asa Investment AG, ZUG/ Teyma Abengoa, S.A. | - | (1) | - |
| Asa Investment AG, ZUG | Zug (SZ) | 69,950 | 100.00 | Abeinsa Inversiones Latam, S.L. | - | (1) | B |
| ASA Investment Brasil Ltda | Rio de Janeiro (BR) | 993 | 100.00 | Abeanza Brasil, S.A./Abengoa Construçao Brasil, Ltda. | - | (1) | C |
| ASI Operations LLC | Delaware (US) | 4,413 | 100.00 | Abengoa Solar, LLC. | - | (1) | - |
| ATE VI Campos Novos Transmissora de Energía ,S.A | Rio de Janeiro (BR) | 41,580 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construçao Brasil, Ltda. | - | (2) | B |
| ATE VII- Foz do Iguacú Transmissora de Energía, S.A. | Rio de Janeiro (BR) | 26,309 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construçao Brasil, Ltda. | - | (2) | B |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| ATE X Abengoa Brasil Administraçao Predial Ltda | Rio de Janeiro (BR) | 6,327 | 100.00 | Abengoa Construçao Brasil, Ltda./Abengoa Concesssoes Brasil Holding, S.A. | - | (1) | B |
| ATE XI, Manaus Transmissora de Energía | Rio de Janeiro (BR) | 194,847 | 50.50 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | C |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | Rio de Janeiro (BR) | 267,542 | 51.00 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | C |
| ATE XIX Transmissora de Energia S.A. | Rio de Janeiro (BR) | 86,712 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | C |
| ATE XVI Transmissora de Energia S.A. | Rio de Janeiro (BR) | 297,942 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | C |
| ATE XVII Transmissora de Energia S.A. | Rio de Janeiro (BR) | 84,785 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | C |
| ATE XVIII Transmissora de Energia S.A. | Rio de Janeiro (BR) | 49,481 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | C |
| ATE XX Transmissora de Energia S.A. | Rio de Janeiro (BR) | 70,452 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | C |
| ATE XXI Transmissora de Energia S.A. | Rio de Janeiro (BR) | 289,314 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | C |
| ATE XXII Transmissora de Energia S.A. | Rio de Janeiro (BR) | 89,124 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | C |
| ATE XXIII Transmissora de Energia S.A. | Rio de Janeiro (BR) | 136,053 | 100.00 | Abengoa Construçao Brasil, Ltda./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | C |
| ATE XXIV Transmissora de Energia, S.A. | Rio de Janeiro (BR) | 73,716 | 100.00 | Abengoa Construçao Brasil, Ltda./Abengoa Greenfield Brasil Holding, S.A. | - | (2) | C |
| ATE XXVI Transmissora de Energia S.A. | Rio de Janeiro (BR) | 1 | 100.00 | Abengoa Construçao Brasil, Ltda./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | - |
| ATE XXVII Transmissora de Energia, S.A. | Rio de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | - |
| ATE XXVIII Transmissora de Energia S.A. | Rio de Janeiro (BR) | 0 | 100.00 | Abengoa Construçao Brasil, Ltda / Abengoa Greenfield Brasil Holding, S.A. | (*) | (2) | - |
| ATN 1, S.A. | Lima (PE) | 55 | 100.00 | Abengoa Perú, S.A. | - | (2) | B |
| ATN 3, S.A. | Lima (PE) | 3,697 | 100.00 | Abengoa Perú, S.A./ Asa Iberoamérica, S.L. | - | (2) | B |
| Aurorex, S.A. | Montevideo (UY) | 377 | 100.00 | Balofix, S.A. | - | (1) | - |
| Aznalcóllar Solar, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Balofix, S.A. | Montevideo (UY) | 1,428 | 100.00 | Abengoa Energy Crops, S.A. | - | (1) | B |
| Befesa Agua Tenes S.L. | Seville (SP) | 19,524 | 100.00 | Abengoa Water S.L. | - | (4) | - |
| Befesa CTA Qingdao S.L.U | Madrid (SP) | 5,365 | 100.00 | Abengoa Water, S.L. | - | (4) | B |

## Annex I – Subsidiary companies included in the 2015 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| Befesa Desalination Developments Ghana Limited | Accra (GH) | 5,317 | 56.00 | Abengoa Water Investment Ghana BV | - | (4) | B |
| Beijing Abeinsa Management Consulting Co., Ltd. | Pekín (CN) | 150 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | C |
| Biocarburantes de Castilla y León, S.A. | Salamanca (SP) | 66,679 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Bioetanol Galicia, S.A. | A Coruña (SP) | 7,448 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Captación Solar, S.A. | Seville (SP) | 205 | 100.00 | Abeinsa Asset Management, S.L./Abener Energía, S.A. | - | (1) | - |
| Captasol Fotovoltaica 1, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 2, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 3, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 4, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 5, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 6, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 7, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 8, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 9, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 10, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 11, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 12, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 13, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 14, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 15, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 16, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 17, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 18, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 19, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada | - | (3) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| | | | | Fotovoltaica, S.L. | | | |
| Captasol Fotovoltaica 20 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 21 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 22 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 23 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 24 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 25 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 26 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 27 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 28 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 29 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 30 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 31 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 32 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 33 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 34 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 35 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 36 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 37 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 38 S.L. | Seville (SP) | 64 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Casaquemada Fotovoltaica, S.L. | Seville (SP) | 2,936 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Cedisolar, S.A. | Ourense (SP) | 4,992 | 57.50 | Rioglass Solar Holding, S.A. | - | (3) | - |
| Centro Industrial y Logístico Torrecuellar, S.A. | Seville (SP) | 60 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Centro Morelos 264 S.A. de C.V | Mexico D.F. (MX) | 3 | 100.00 | Abener Energía, S.A./Inst. Inabensa, S.A./Servicios | - | (1) | B |

## Annex I – Subsidiary companies included in the 2015 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| | | | | Auxiliares de Administración, S.A. | | | |
| Centro Tecnológico Palmas Altas, S.A. | Seville (SP) | 12,899 | 100.00 | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Cogeneración Villaricos, S.A. | Seville (SP) | 5,951 | 99.22 | Abeinsa Asset Management, S.L. | - | (5) | C |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abengoa México, S.A.C.V./Abeinsa Infraestructuras MedioAmbiente, S.A./Abeinsa, S.A. | - | (4) | B |
| Concesiones Eléctricas Chile SpA | Santiago de Chile (CL) | 1 | 100.00 | Abengoa Chile, S.A. | (*) | (1) | - |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Querétaro (MX) | 20,322 | 100.00 | Europea Const. Metálicas, S.A./Abengoa México, S.A. de C.V. | - | (1) | B |
| Construcciones y Depuraciones, S.A. | Seville (SP) | 7,771 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | B |
| Construtora Integração Ltda. | Rio de Janeiro (BR) | - | 51.00 | Abengoa Construçao Brasil, Ltda. | - | (1) | C |
| Consultora de Servicios y Proyectos Centro Norte, S.A. de C.V. | Guadalajara (MX) | 3 | 100.00 | Servicios Auxiliares de Administración, S.A. de C.V./ Abengoa México, S.A. de CV | - | (1) | - |
| Copero Solar Huerta Uno, S.A. | Seville (SP) | 96 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Dos, S.A. | Seville (SP) | 92 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Tres, S.A | Seville (SP) | 94 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Cuatro, S.A. | Seville (SP) | 88 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Cinco, S.A. | Seville (SP) | 87 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Seis, S.A. | Seville (SP) | 83 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Siete, S.A. | Seville (SP) | 83 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Ocho, S.A. | Seville (SP) | 81 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Nueve, S.A. | Seville (SP) | 42 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Diez, S.A. | Seville (SP) | 32 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| CSP Atacama Dos, S.A | Santiago de Chile (CL) | 40,647 | 100.00 | CSP Atacama Inversiones Dos, SpA/ Abengoa Solar Chile, SpA | - | (3) | - |
| CSP Atacama Tres, S.A | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA/ CSP Atacama Inversiones Dos | (*) | (3) | - |
| CSP Atacama Inversiones Dos, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA | - | (1) | - |
| CSP Equity Investment S.a.r.l. | Luxemburgo (LU) | 110,012 | 100.00 | Abengoa Solar España, S.A. | - | (1) | - |
| Cycon Solar, LTD | Nicosia (CY) | 1 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Dalian Xizhong Island Desalination Co., Ltd | Dalian (CN) | 30 | 70.00 | Abengoa Water Dalian, S.L.U. | - | (4) | - |
| Denizli Water Treatment Limited Sirketi | Ankara (TR) | 1 | 100.00 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A./ Abeinsa Infraestructuras Medio Ambiente, S.A./ Abengoa Perú, S.A. | - | (1) | - |
| Desarrolladora de Energía Renovable, S.A.P.I. de C.V | Mexico D.F. (MX) | - | 100.00 | Abengoa México, S.A. de C.V. /Servicios Auxiliares de Administración, S.A. De | - | (1) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| | | | | C.V. | | | |
| Development NEA, Ltd. | Tel Aviv (IL) | - | 100.00 | NEA Solar Development, S.A. | - | (1) | - |
| DGEN Transmission Company, Ltd. | Delhi (IN) | 7 | 100.00 | Instalaciones Inabensa, S.A. | (*) | (2) | - |
| Ecoagricola, S.A. | Murcia (SP) | 586 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A. | - | (6) | B |
| Ecocarburantes Españoles , S.A. | Murcia (SP) | 3,798 | 95.10 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Energoprojekt-Gliwice S.A. | Gliwice (PL) | 9,895 | 100.00 | Abener Energía, S.A. | - | (1) | C |
| Enertey, S.A. | Montevideo (UY) | 3,568 | 100.00 | Teyma Uruguay Holding S.A. | - | (1) | - |
| Enicar Chile, SA | Santiago de Chile (CL) | 3 | 100.00 | Abengoa Chile, S.A. | - | (2) | - |
| Europa Desenvolvimentos Solares Ltda. | Rio de Janeiro (BR) | 3 | 100.00 | Abengoa Solar Brasil Desenvolvimientos Solares Ltda./ Abengoa Solar Internacional, S.A. | - | (3) | - |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Seville (SP) | 7,124 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. | - | (1) | B |
| Faritel, S.A. | Montevideo (UY) | 16 | 100.00 | Teyma Forestal, S.A. | - | (1) | - |
| Financiera Soteland, S.A. | Montevideo (UY) | 42 | 100.00 | Asa Investment, AG ZUG | - | (1) | - |
| Fotovoltaica Solar Sevilla, S.A. | Seville (SP) | 800 | 80.00 | Abengoa Solar España, S.A. | - | (3) | B |
| GES Investment C.V. | Amsterdam (NL) | - | 92.00 | Asa Investment, AG ZUG | - | (1) | - |
| Gestión Integral de Recursos Humanos, S.A. | Seville (SP) | 165 | 100.00 | Siema Technologies, S.L | - | (1) | B |
| Giomper, S.A. | Montevideo (UY) | 3 | 100.00 | Instalaciones Inabensa, S.A./ Enertey, S.A. | - | (1) | - |
| Girhmex, S.A. De C.V. | Mexico D.F. (MX) | 0 | 100.00 | Gestión Integral de Recursos Humanos, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Global Engineering Services LLC | Delaware (US) | 2 | 100.00 | GES Investment C.V. | - | (1) | - |
| Helioenergy Electricidad Tres, S.A. | Seville (SP) | 5,507 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Cuatro, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Cinco, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Once, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintiuno, S.A | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintidos, S.A | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintitres, S.A | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Inabensa Bharat Private Limited | New Delhi (IN) | 8,389 | 100.00 | Europea Const. Metálicas, S.A./Instalaciones Inabensa, S.A./Abener Energía, S.A. | - | (1) | A |

## Annex I – Subsidiary companies included in the 2015 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| Inabensa Electric and Electronic Equipment Manufacturing (Tiajin )Co. Ltda. | Tianjin (CN) | 190 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | C |
| Inabensa Fotovoltaica, S.L. | Seville (SP) | 3 | 100.00 | Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A. | - | (1) | - |
| Inabensa France, S.A. | Pierrelate (FR) | 550 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Inabensa Limited | Leeds (GB) | - | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa Maroc, S.A.R.L. | Tánger (MA) | 2,373 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | A |
| Inabensa Pty Ltd | Sandton (SUD) | - | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa Rio Ltda | Rio de Janeiro (BR) | 16,225 | 100.00 | Abeanza Brasil, S.A./Abengoa Construçao Brasil, Ltda. | - | (1) | C |
| Inabensa Saudi Company Limited | Jeddah (SAí) | 93 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | C |
| Inabensa Ukraine, LLC | Kiev (UA) | 15 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa USA, LLC | Arizona (US) | 41 | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Inabensa, LLC | Ruwi (OM) | 366 | 70.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca (SP) | 4,007 | 95.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (4) | - |
| Iniciativas Hidroeléctricas, S.A. | Seville (SP) | 1,226 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (4) | B |
| Insolation 17 S.R.L | Roma (IT) | 2,476 | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (1) | - |
| Insolation 18 S.R.L | Roma (IT) | 4 | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation Sic 6 S.R.L | Roma (IT) | 3 | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation Sic 9 S.R.L | Roma (IT) | 4 | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation Sic 10 S.R.L | Palermo (IT) | 2 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 11 S.R.L | Palermo (IT) | 4 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 12 S.R.L | Palermo (IT) | 3 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 13 S.R.L | Roma (IT) | 8 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 14 S.R.L | Roma (IT) | 3 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | - | (3) | - |
| Insolation Sic 15 S.R.L | Roma (IT) | 5 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | - | (3) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (SP) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (SP) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (SP) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Inabensa Contracting, LLC | Abu-Dhabi (AE) | - | 49.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Inabensa Insaat Enerji Sanayi ve Ticaret Ltd Sirketi | Ankara (TR) | 58 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, | - | (1) | B |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| | | | | S.A./ Instalaciones Inabensa, S.A. | | | |
| Instalaciones Inabensa, Ltda. | Rio de Janeiro (BR) | 2,884 | 100.00 | Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust,S.A./ Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Inabensa, S.A. | Seville (SP) | 17,307 | 100.00 | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Inversora Enicar S.A. | Santiago de Chile (CL) | 1,842 | 100.00 | Abengoa Chile, S.A. | - | (2) | - |
| Juárez N-III, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abeinsa Norte III, S.A. de C.V./ Abener Energía, S.A. | (*) | (2) | - |
| Junertil S.A. | Montevideo (UY) | 3 | 100.00 | Enertey, S.A. | - | (1) | - |
| Jupiter Energy LLC | Lakewood (USA ) | 1 | 100.00 | Abengoa Solar LLC | (*) | (1) | - |
| Kai Garib BEE Holding (Pty) Ltd | Cape Town (ZA) | 0 | 100.00 | Kai Garib Investments | (*) | (1) | - |
| Kai Garib EPC Holding (Pty) Ltd | Cape Town (ZA) | 0 | 100.00 | Khunab Investments | (*) | (1) | - |
| Kai Garib Investments (Pty) Ltd | Cape Town (ZA) | 6 | 100.00 | Abengoa Solar Investments 2 LLC | (*) | (1) | - |
| Kai Garib O&M (Pty) Ltd | Cape Town (ZA) | 0 | 100.00 | Abengoa Solar Power South Africa(Pty) Ltd | (*) | (1) | - |
| Kai Garib Solar (Pty) Ltd | Cape Town (ZA) | 0 | 100.00 | Kai Garib Investments (Pty) Ltd | (*) | (1) | - |
| Kaxu CSP O&M Company (Pty) Limited | Gauteng (ZA) | 0 | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | - | (3) | B |
| Kaxu CSP South Africa (Proprietary) Limited | Gauteng (ZA) | 1,061 | 51.00 | Solar Power PV South Africa (Pty) Ltd. | - | (3) | B |
| Khi CSP O&M Company (Pty) Limited | Gauteng (ZA) | - | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | - | (3) | B |
| Khi CSP South Africa (Proprietary) Limited | Gauteng (ZA) | 637 | 51.00 | Solar Power PV South Africa (Pty) Ltd. | - | (3) | B |
| Khunab Investments (Pty) Ltd | Cape Town (ZA) | 6 | 100.00 | Abengoa Africa Investment LLC | (*) | (1) | - |
| Khunab O&M (Pty) Ltd | Cape Town (ZA) | 0 | 100.00 | Abengoa Solar Power South Africa(Pty) Ltd | (*) | (1) | - |
| Khunab Solar (Pty) Ltd | Cape Town (ZA) | 0 | 100.00 | Khunab Investments (Pty) Ltd | (*) | (1) | - |
| Klitten, S.A. | Montevideo (UY) | 15 | 100.00 | Teyma Uruguay, S.A. | - | (1) | - |
| Las Cabezas Fotovoltaica, S.L. | Seville (SP) | 8,164 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Latifox, S.A. | Montevideo (UY) | 35 | 100.00 | Balofix, S.A. | - | (1) | - |
| Linares Fotovoltaica, S.L. | Seville (SP) | 3,271 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Londrina Transmissora De Energía, S.A. | Rio de Janeiro (BR) | 40,019 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construçao Brasil, Ltda. | - | (2) | B |
| Mallorca Desenvolvimentos Solares Ltda. | Rio de Janeiro (BR) | 2 | 100.00 | Abengoa Solar Brasil Desenvolvimientos Solares Ltda / Abengoa Solar Internacional, S.A. | - | (3) | - |
| Manaus Constructora Ltda | Rio de Janeiro (BR) | - | 50.50 | Abengoa Construçao Brasil, Ltda. | - | (1) | C |
| Marismas PV A1, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A2, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A3, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |

## Annex I – Subsidiary companies included in the 2015 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| Marismas PV A4, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A5, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A6, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A7, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A8, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A9, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A10, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A11, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A12, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A13, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A14, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A15, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A16, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A17, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A18, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B1, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B2, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B3, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B4, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B5, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B6, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B7, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B8, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| Marismas PV B9, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B10, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B11, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B12, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B13, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B14, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B15, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B16, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B17, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B18, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C1, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C2, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C3, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C4, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C5, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C6, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C7, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C8, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C9, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C10, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C11, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C12, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C13, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |

## Annex I – Subsidiary companies included in the 2015 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| Marismas PV C14, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C15, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C16, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C17, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C18, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E1, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E2, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E3, S.L. | Seville (SP) | 125 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Mars Energy LLC | Lakewood (USA ) | 1 | 100.00 | Abengoa Solar LLC | (*) | (1) | - |
| Marudhara Akshay Urja Private Limited | Maharashtra (IN) | 35 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional. S.A. | - | (3) | B |
| Marusthal Green Power Private Limited | Maharashtra (IN) | 35 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |
| McTaggart Infraco 1(Pty) Ltd | Cape Town (ZA) | 0 | 100.00 | Solar Power PV South Africa Pty Ltd | (*) | (1) | - |
| NEA Solar Development, S.A. | Seville (SP) | 61 | 100.00 | Abengoa Solar, S.A /Abengoa Solar España, S.A. | - | (1) | - |
| NEA Solar Investments, LLC. | Delaware (US) | - | 100.00 | Abengoa Solar LLC. | - | (1) | - |
| NEA Solar O&M Holdings LLC | Delaware (US) | - | 100.00 | Abengoa Solar, LLC | - | (1) | - |
| NEA Solar Operation and Manteinance, Ltd | Tel Aviv (IL) | - | 100.00 | NEA Solar O&M Holdings, LLC. | - | (1) | - |
| NEA Solar Power, Ltd. | Ashalim (IL) | - | 100.00 | NEA Solar Investments, LLC | - | (1) | B |
| NEA Solar Power, S.A. | Seville (SP) | 61 | 100.00 | Abengoa Solar, S.A /Abengoa Solar España, S.A. | - | (1) | - |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Madrid (SP) | 1,791 | 100.00 | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Nicefield S.A | Uruguay (UY) | 12 | 100.00 | Giomper, S.A. | - | (5) | B |
| Nicsa Asia Pacific Private Limited | Singapur (SG) | - | 100.00 | Negocios Industriales y Comerciales, S.A. | - | (1) | C |
| Nicsa Chile, SpA. | Santiago de Chile (CL) | - | 100.00 | Nicsa Perú, S.A. | (*) | (1) | - |
| Nicsa Colombia, SAS | Bogotá (CO) | - | 100.00 | Negocios Industriales y Comerciales, S.A. (Nicsa) | - | (1) | - |
| Nicsa Fornecimiento de Materiais Eléctricos, Ltda. | Rio de Janeiro (BR) | 5,152 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Nicsa Industrial Supplies South Africa (Pty) Ltd. | Upington (ZA) | - | 100.00 | Negocios Industriales y Comerciales, S.A. (Nicsa) | - | (1) | C |
| Nicsa Industrial Supplies, LLC. | Texas (US) | 857 | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Nicsa Perú, S.A. | Lima (PE) | 561 | 100.00 | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción | - | (1) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| | | | | Industrial, S.A. | | | |
| Nicsa Sanayi Malzemeleri Limited Sirketi | Estambul (TR) | 3 | 100.00 | Negocios Industriales y Comerciales, S.A. | (*) | (1) | - |
| Nicsamex, S.A. de C.V. | Mexico D.F. (MX) | 4 | 100.00 | Negocios Industriales y Comerciales, S.A./Abengoa México, S.A. de C.V. | - | (1) | B |
| Omega Chile SpA | Santiago de Chile (CL) | 2 | 100.00 | Omega Sudamérica, S.L. | - | (1) | - |
| OMEGA Operação e Manutenção de Linhas de Transmissão, S.A. | Rio de Janeiro (BR) | 175 | 100.00 | Omega Sudamérica, S.L./Abengoa Construçao Brasil, Ltda. | - | (1) | - |
| Omega Perú Operación y Mantenimiento S.A. | Lima (PE) | - | 100.00 | Omega Sudamérica S.L./Abengoa Perú S.A. | - | (1) | B |
| Omega Sudamérica, S.L | Seville (SP) | 3 | 100.00 | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A. | - | (1) | - |
| Operación y Mantenimiento Uruguay, S.A. | Montevideo (UY) | 2 | 100.00 | Omega Sudamérica, S.L | - | (5) | - |
| Pichirropulli Transmisora de Energía S.A. | Santiago de Chile (CL) | 1 | 100.00 | Abengoa Chile S.A | (*) | (1) | - |
| Power & Railway Solutions, S.L. | Seville (SP) | 3 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Power Structures Inc. | Delaware (US) | - | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Presentel, S.A. | Montevideo (UY) | - | 100.00 | Abencor Suministros, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 1, S.A. | Seville (SP) | 63 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 2, S.A. | Seville (SP) | 90 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 3, S.A. | Seville (SP) | 60 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Lorca 1, S.A. | Seville (SP) | 180 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Vilches, S.A. | Seville (SP) | 1,299 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (5) | B |
| Procesos Ecológicos, S.A. | Seville (SP) | 657 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Promotora Serabén de Servicios Corporativos, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abener Mexico S.A. de C.V./Abengoa Mexico S.A. de C.V. | - | (1) | - |
| Puerto Real Cogeneración, S.A. | Seville (SP) | 176 | 99.10 | Abeinsa Asset Management, S.L. | - | (5) | B |
| PV Atacama Dos, S.A | Santiago de Chile (CL) | 0 | 100.00 | PV Atacama Inversiones Dos, SpA/ Abengoa Solar Chile, SpA | - | (3) | - |
| PV Atacama Tres S.A | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA / PV Atacama Inversiones Dos | (*) | (3) | - |
| PV Atacama Inversiones Uno, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA | - | (1) | - |
| PV Atacama Inversiones Dos, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA | - | (1) | - |
| Qingdao Befesa Agua Co., Ltd | Qingdao (CH) | 1,609 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Codesa, S.A. | - | (1) | B |
| Rajasthan Photon Energy Pvt Ltd | Maharashtra (IN) | 35 | 100.00 | Abengoa Solar India | - | (3) | B |

## Annex I – Subsidiary companies included in the 2015 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| | | | | Private Limited/Abengoa Solar Internacional, S.A. | | | |
| Royalla PV Pty Ltd. | Brisbane (AU) | 22 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | - |
| Sao Mateus Transmissora de Energía, Ltda. | Rio de Janeiro (BR) | 58,863 | 76.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Construçao Brasil, Ltda. | - | (2) | B |
| Saturn Energy LLC | Lakewood (USA ) | 1 | 100.00 | Abengoa Solar LLC | (*) | (1) | - |
| Servicios Administrativos Tabasco, S.A. de C.V. | Tabasco (MX) | - | 100.00 | Servicios Auxiliares de Administración, S.A. de C.V./ Abengoa México, S.A. de CV | - | (1) | - |
| Servicios Auxiliares de Administración, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./Abengoa, S.A. | - | (1) | B |
| Servicios de Ingenieria IMA, S.A. | Santiago de Chile (CL) | 4,823 | 94.08 | Abengoa Chile, S.A. | - | (1) | B |
| Servicios Integrales de Mantenimiento y Operación, S.A. (Simosa) | Seville (SP) | 1,185 | 100.00 | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. | - | (1) | C |
| Siema Factory Holding, AG | Zug (SZ) | 9,353 | 100.00 | Siema Investment, S.L. | - | (1) | C |
| Siema Investment, S.L.U. | Seville (SP) | 7,000 | 100.00 | Siema Technologies, S.L | - | (1) | - |
| Siema Technologies, S.L. | Seville (SP) | 24,297 | 100.00 | Abengoa, S.A./Siema AG | - | (1) | B |
| Simosa Brasil, S.A. | Rio de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda./Inabensa Rio Ltda | - | (1) | - |
| Simosa I.T., S.A | Seville (SP) | 61 | 100.00 | Abengoa, S.A./Simosa, S.A. | - | (1) | B |
| Simosa IT Uruguay S.A. | Montevideo (UY) | 2 | 100.00 | Simosa IT, S.A. | - | (1) | B |
| Simosa IT US, LLC | Missouri (US) | 0 | 100.00 | Simosa IT, S.A. | - | (1) | C |
| Simosa UY S.A | Montevideo (UY) | 3 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Sinalan, S.A. | Montevideo (UY) | 4 | 100.00 | Teyma Forestal, S.A. | - | (1) | - |
| Sistemas de Desarrollo Sustentables S.A. De C.V. | Mexico D.F. (MX) | 4,496 | 65.00 | Abengoa Servicios Industriales, S.A./Abengoa México, S.A. de CV | - | (1) | B |
| Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | Seville (SP) | 93,008 | 100.00 | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | Seville (SP) | 12,798 | 100.00 | Asa Iberoamérica, S.L. | - | (1) | B |
| Société d'Eau Déssalée d'Agadir (SEDA) | Agadir (MA) | 2,710 | 50.94 | Abengoa Water Agadir, S.L.U. | - | (4) | - |
| Solaben Electricidad Diez, S.A. | Cáceres (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solar Power Plant One | Argel (DZ) | 42,111 | 51.00 | Abener Energía, S.A. | - | (3) | C |
| Solar Power PV South Africa (Pty) Ltd. | Gauteng (ZA) | 173 | 100.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Solnova Electricidad Dos, S.A. | Seville (SP) | 5,360 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Solargate Electricidad Tres , S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Cuatro , S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solnova Electricidad Cinco, S.A. | Seville (SP) | 4,315 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Solnova Electricidad Séis , S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, | - | (3) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| | | | | S.A. | | | |
| Son Rivieren (Pty) Limited | Gauteng (ZA) | 549 | 100.00 | South Africa Solar Investment, S.L. | - | (1) | B |
| South Africa Solar Investments, S.L. | Seville (SP) | 104,837 | 100.00 | Abengoa Solar Internacional, S.A./ Abengoa Solar, S.A. | - | (1) | B |
| South Africa Solar Ventures, S.L. | Seville (SP) | 50 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A | - | (1) | - |
| Subestaciones 611 Baja California, S.A. De C.V. | Mexico D.F. (MX) | 1 | 100.00 | Abengoa México, S.A. de C.V./Abengoa, S.A | - | (1) | - |
| Tairol, S.A. | Montevideo (UY) | - | 100.00 | Talentir, S.A. | - | (1) | - |
| Talentir, S.A. | Montevideo (UY) | 1 | 100.00 | Enertey, S.A./ Instalaciones Inabensa, S.A. | - | (1) | - |
| Tarefix S.A | Delaware (US) | 1 | 92.00 | Asa Investment, AG ZUG | - | (1) | - |
| Tenes Lylmyah | Dely Ibrahim (DZ) | 19,803 | 51.00 | Befesa Aguas Tenes, S.L. | - | (4) | C |
| Teyma Abengoa, S.A. | Buenos Aires (AR) | 51,858 | 100.00 | Asa Investment, AG ZUG/Asa Iberoamérica, S.L./Abengoa, S.A. | - | (1) | B |
| Teyma Construction USA, LLC. | Arizona (US) | 1 | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Teyma Forestal, S.A. | Montevideo (UY) | 5,304 | 100.00 | Balofix, S.A. | - | (1) | B |
| Teyma Gestión Ambiental, S.A | Montevideo (UY) | 18 | 100.00 | Teyma Medioambiente, S.A. | - | (1) | C |
| Teyma India Private Limited | Mumbai (IN) | 1,518 | 100.00 | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. / Teyma Internacional S.A. | - | (1) | B |
| Teyma Internacional, S.A. | Montevideo (UY) | 19 | 100.00 | Teyma Uruguay Holding, S.A. | - | (1) | B |
| Teyma Medio Ambiente, S.A. | Montevideo (UY) | 19 | 100.00 | Teyma Sociedad de Inversión, S.A. | - | (1) | B |
| Teyma Middle East, S.L. | Seville (SP) | 3 | 100.00 | Teyma, S.A. /Teyma Int., S.A. /Ábacus Project Management Inc./Teyma Uruguay, S.A. | - | (1) | - |
| Teyma Paraguay, SA. | Asunción (PY) | - | 100.00 | Teyma Internacional, S.A. | - | (1) | - |
| Teyma Sociedad de Inversión, S.A. | Montevideo (UY) | 15,833 | 92.00 | Abeinsa Inversiones Latam, S.L. | - | (1) | B |
| Teyma South Africa (Pty) Ltd. | Upington (ZA) | 80 | 100.00 | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| Teyma Uruguay ZF, S.A. | Montevideo (UY) | 3,809 | 100.00 | Teyma Uruguay, S.A. | - | (1) | B |
| Teyma Uruguay, S.A. | Montevideo (UY) | 5,007 | 97.00 | Teyma Sociedad de Inversión, S.A. | - | (1) | B |
| Teyma USA & Abener Engineering and Construction Services Partnership | Missouri (US) | 16,763 | 100.00 | Teyma Construction USA, LLC/Abener Construction Services, LLC. | - | (1) | - |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (SP) | 55 | 92.00 | Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Transportadora Bahía Blanca S.A. | Buenos Aires (AR) | 2 | 100.00 | Abengoa S.A./Teyma Abengoa S.A. | - | (2) | - |
| Transportadora Cuyana, S.A. | Buenos Aires (AR) | 3 | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | (1) | B |
| Transportadora del Norte, S.A. | Buenos Aires (AR) | - | 100.00 | Abengoa, S.A./Teyma Abengoa, S.A. | - | (1) | B |
| Transportadora Mar del Plata S.A. | Buenos Aires (AR) | 5 | 70.00 | Teyma Abengoa, S.A./ Abengoa, S.A. | - | (1) | - |
| Transportadora Río Coronda, S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | (1) | B |
| Transportadora Rio de la Plata, S.A. | Buenos Aires | - | 100.00 | Teyma Argentina, | - | (1) | - |

## Annex I – Subsidiary companies included in the 2015 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 5) | Auditor |
| | (AR) | | | S.A./Abengoa, S.A. | | | |
| Transportadora Riojana S.A. | Buenos Aires (AR) | 7 | 100.00 | Teyma Abengoa S.A. / Abengoa S.A. | (*) | (1) | - |
| Turbogenerador Madero 7, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abener Energ., S.A./ Teyma, Gest. Cont. Const. e Ing., S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Unidad Punta de Rieles, S.A. | Montevideo (UY) | 21 | 85.00 | Teyma Uruguay, S.A./ Instalaciones Inabensa, S.A. | - | (5) | B |
| Venus Energy LLC | Lakewood (USA ) | 1 | 100.00 | Abengoa Solar LLC | (*) | (1) | - |
| Vista Ridge Regional Water Supply Corporation | Texas (US) | - | 100.00 | Abengoa Vista Ridge, LLC. | - | (4) | - |
| Waste to Energy Suppliers San Jose, S.A. | Costa Rica (CR) | - | 100.00 | Abeinsa Inf. de Medio Ambiente, S.A./Teyma, Gestión de Contratos e Ingeniería, S.A. | - | (1) | - |
| XiNa CSP South Africa (Pty) Ltd | Gauteng (ZA) | 15,500 | 100.00 | South Africa Solar Investments, S.L. | - | (1) | B |
| XiNa Operations and Maintenance Company (Pty) Ltd | Cape Town (ZA) | - | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | - | (1) | - |
| Zero Emissions Technologies, S.A. (Zeroemissions) | Seville (SP) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A. | - | (1) | B |
| Zeroemissions (Beijing) Technology Consulting Service Co. Ltd | Beijing (CN) | 99 | 100.00 | Zero Emissions Technologies, S.A./Zeroemissions Carbon Trust, S.A. | - | (1) | - |
| Zeroemissions Carbon Trust, S.A | Seville (SP) | 125 | 100.00 | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe. | Manaus (BR) | 33,578 | 60.00 | Abengoa Concessões Brasil Holding, S.A. | - | (5) | B |

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration .
(6) Operating segment activities area: Bioenergy.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte.
C Audited by others auditors .

## Annex II – Associated companies and Joint Ventures included in the 2015 consolidation perimeter using the participation method

| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | (**) | Activity | Auditor |
|---|---|---|---|---|---|---|---|---|
| Abeinsa Energy and Water Contracting LLC | Abu-Dhabi (AE) | - | 49.00 | Abener Energía S.A / Abeinsa Infraestructuras Medio Ambiente, S.A | (*) | | (1) | - |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico D.F. (MX) | 4,234.98 | 100.00 | ACT Holdings, S.A. de C.V. | - | | (7) | - |
| Abengoa Concessions Infrastructure, S.L. | Seville (SP) | 775,240.61 | 100.00 | Abengoa Yield Plc./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | - | | (7) | - |
| Abengoa Concessions Perú, S.A. | Lima (PE) | 241,134.00 | 100.00 | Abengoa Yield Plc./Abengoa Perú, S.A. | - | | (7) | - |
| Abengoa Projects Warehouse I, LLP | London (GB) | 369,250.59 | 45.00 | Abengoa PW I Investmens, S.L. | (*) | (**) | (1) | - |
| Abengoa Solar Holdings USA Inc. | Colorado (US) | 350,021.17 | 100.00 | Abengoa Yield Plc. | - | | (7) | - |
| Abengoa Solar South Africa (Pty) Ltd. | Cape Town (ZA) | 42,762.47 | 100.00 | Abengoa Yield Plc. | - | | (7) | B |
| Abengoa Solar US Holdings Inc. | Colorado (US) | 292,717.85 | 100.00 | Abengoa Yield Plc. | - | | (7) | - |
| Abengoa Transmisión Norte, S.A. | Lima (PE) | 224,143.34 | 100.00 | Abengoa Concessions Perú, S.A./ Abengoa Concessions Infrastructure, S.L. | - | | (7) | - |
| Abengoa Transmisión Sur, S.A. | Lima (PE) | 93,552.65 | 100.00 | Abengoa Concessions Perú, S.A./Abengoa Transmisión Norte, S.A. | - | | (7) | - |
| Abengoa Yield Plc. | Leeds (GB) | 902,537.30 | 41.86 | Abengoa Concessions Investments Ltd. | - | | (7) | - |
| ABY Servicios Corporativos, S.L. | Seville (SP) | 5,048.12 | 100.00 | Abengoa Yield Plc./ Abengoa Concessions Infrastructure, S.L. | - | | (7) | - |
| ACT Holdings, S.A. de C.V. | Mexico D.F. (MX) | 90,722.85 | 100.00 | Abengoa Yield Plc./Servicios Auxiliares de Administración, S.A. de C.V. | - | | (7) | - |
| Agua y Gestión de Servicios Ambientales, S.A. | Seville (SP) | 3,561.75 | 41.54 | Abengoa Water, S.L. | - | | (4) | - |
| Aguas de Skikda | Argel (DZ) | 10,810.71 | 51.00 | Geida Skikda, S.L. | - | | (7) | C |
| Al Osais-Inabensa Co. Ltd | Dammam (SA) | 490.67 | 50.00 | Inabensa Saudi Arabia, LLC | - | (**) | (1) | B |
| APW Brasil Fondo de Investimento Em Participacoes | Sao Paulo (BR) | 201,913.26 | 100.00 | APW I Brazil Holdings I, Llc / APW I Brazil Holdings II,Llc/ APW I Brazil Holdings III, Llc | (*) | (**) | (1) | - |
| APW I Brazil Holdings I, Llc | Delaware (US) | 55,527.07 | 100.00 | APW UK, Llp | (*) | (**) | (1) | - |
| APW I Brazil Holdings II, Llc | Delaware (US) | 55,527.07 | 100.00 | APW UK, Llp | (*) | (**) | (1) | - |
| APW I Brazil Holdings III, Llc | Delaware (US) | 90,861.89 | 100.00 | APW UK, Llp | (*) | (**) | (1) | - |
| APW I Spain, S.L. | Seville (SP) | 349,718.24 | 100.00 | Abengoa Projects Warehouse I, LLP | - | (**) | (1) | - |
| Arizona Solar One, LLC | Colorado (US) | 474,620.43 | 100.00 | ASO Holdings Company, LLC | - | - | (7) | - |
| Ashalim Thermo Solar Management, Ltd. | Tel Aviv (IL) | - | 50.00 | Abener Energía, S.A./ Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (**) | (1) | - |
| ASO Holdings Company, LLC | Colorado (US) | 255,954.91 | (***) | Abengoa Solar US Holdings Inc. | - | - | (7) | - |
| ATE VIII Transmissora de Energia, S.A. | R. de Janeiro (BR) | 9,324.40 | 50.00 | Abengoa Concessoes Brasil Holding, S.A. | - | (**) | (2) | B |
| ATN 2, S.A. | Lima (PE) | 17,511.91 | 100.00 | Abengoa Transmisión Norte, S.A./ Abengoa Yield Plc. | - | - | (7) | B |
| Basor México, S.A.P.I. de C.V. | Mexico D.F. (MX) | 12.27 | 50.00 | Nicsamex, S.A. de C.V. | - | (**) | (1) | - |
| Cadonal, S.A. | Montevideo (UY) | 34,490.78 | 100.00 | Holding Energía Eólica, S.A | - | - | (7) | B |
| Carpio Solar Inversiones, S.A. | Seville (SP) | 58,587.64 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | - | (7) | - |
| Chennai O&M, JV Private Limited | Chennai (India) | 0.00 | 50.00 | Abengoa Water, S.L. | - | (**) | (1) | - |
| Chennai Water Desalination Limited | Chennai (IN) | 7,085.62 | 25.00 | Abengoa Water, S.L. | - | - | (4) | - |
| Coaben, S.A. de C.V. | Mexico D.F. (MX) | 1.45 | 50.00 | Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A. | - | (**) | (1) | B |
| Cogeneración Motril, S.A. | Granada (SP) | 0.00 | 19.00 | Abeinsa Asset Management, S.L. | - | - | (5) | - |
| Concecutex, S.A. de C.V. | Toluca (MX) | 6,687.15 | 50.00 | Abengoa México, S.A. de C.V. | - | (**) | (5) | B |
| Concesionaria Costa del Sol S.A. | Málaga (SP) | 4,584.80 | 50.00 | Instalaciones Inabensa, S.A. | - | (**) | (5) | B |

| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | (**) | Activity | Auditor |
|---|---|---|---|---|---|---|---|---|
| Concesionaria Hospital del Tajo, S.A. | Madrid (SP) | 944.00 | 20.00 | Instalaciones Inabensa, S.A. | - | - | (5) | C |
| Consorcio Teyma M y C, Ltda. | Montevideo (UY) | 10.00 | 49.90 | Abengoa Chile, S.A. | - | - | (1) | - |
| CSP Atacama Inversiones Uno, SpA | Santiago de Chile (CL) | 2.68 | 100.00 | APW I Spain, S.L | - | (**) | (1) | B |
| CSP Atacama Uno, S.A. | Santiago de Chile (CL) | 2.49 | 100.00 | APW I Spain, S.L./ CSP Atacama Inversiones Uno, SpA | - | (**) | (3) | B |
| Dalian Xizhong Island Energy Co., Ltd. | Dalian (CN) | 108.00 | 4.68 | Abengoa Water Dalian, S.L.U. | (*) | - | (4) | - |
| Écija Solar Inversiones, S.A | Seville (SP) | 65,158.98 | 100.00 | Abengoa Concessions Infrastructure, S.L./Abengoa Solar, S.A. | - | - | (7) | - |
| Evacuación Valdecaballeros, S.L. | Madrid (SP) | 8,983.55 | 57.14 | Solaben Electricidad Uno, Dos, Tres y Seis, S.A. | - | - | (7) | - |
| Evacuación Villanueva del Rey, S.L. | Seville (SP) | 1.66 | 45.13 | Helioenergy Electricidad Uno, Dos y Tres, S.A. | - | (**) | (3) | - |
| Explotaciones Varias, S.L. | Seville (SP) | 2,300.57 | 50.00 | Abengoa, S.A. | - | (**) | (1) | - |
| Explotadora Hospital del Tajo, S.L. | Madrid (SP) | 0.60 | 20.00 | Instalaciones Inabensa, S.A. | - | - | (5) | - |
| Extremadura Equity Investments Sárl. | Luxemburgo (LU) | 258,791.95 | 100.00 | Logrosán Equity Investments Sárl. | - | - | (7) | - |
| Geida Skikda, S.L. | Madrid (SP) | 15,150.11 | 67.00 | Abengoa Concessions Infrastructure, S.L. | - | - | (7) | - |
| Geida Tlemcen, S.L. | Madrid (SP) | 27,311.80 | 50.00 | Abengoa Concessions Infrastructure, S.L. | - | - | (7) | - |
| Ghenova Ingeniería S.L. | Seville (SP) | 1,767.46 | 20.00 | Abener Energía, S.A. | - | - | (1) | - |
| Green Visión Holding BV | Arnhem (NL) | 3,000.00 | 24.00 | Abengoa Hidrógeno, S.A. | - | - | (1) | - |
| Greentech Water Engineering Company | Pekín (CN) | 5,960.00 | 25.00 | Abengoa Water Hong Kong, Co. Limited | - | - | (1) | - |
| Helioenergy Electricidad Uno, S.A. | Seville (SP) | 47,104.59 | 100.00 | Écija Solar Inversiones, S.A. | - | - | (7) | - |
| Helioenergy Electricidad Dos, S.A. | Seville (SP) | 44,130.78 | 100.00 | Écija Solar Inversiones, S.A. | - | - | (7) | - |
| Helios I Hyperion Energy Investments, S.L. | Seville (SP) | 120,739.32 | 100.00 | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. | - | - | (7) | - |
| Helios II Hyperion Energy Investments, S.L. | Madrid (SP) | 113,180.95 | 100.00 | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. | - | - | (7) | - |
| Holding de Energía Eólica, S.A. | Montevideo (UY) | 38,540.26 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | - | (7) | B |
| Hypesol Energy Holding , S.L. | Seville (SP) | 254,689.85 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | - | (7) | - |
| HZN Manutenção Hospitalar Ltda. | Manaus (BR) | 0.08 | 33.00 | Simosa Brasil, S.A. | - | - | (1) | - |
| Inapreu, S.A. | Barcelona (SP) | 2,318.44 | 50.00 | Instalaciones Inabensa, S.A. | - | (**) | (5) | B |
| Kaxu Solar One (Pty) Ltd. | Gauteng (ZA) | 14,799.61 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | - | (7) | B |
| Khi Solar One (Pty) Ltd | Gauteng (ZA) | 10,093.82 | 51.00 | Son Rivieren (Pty) Limited | - | - | (3) | B |
| Ledincor S.A. | Montevideo (UY) | 739.15 | 49.00 | Teyma Forestal, S.A. | - | (**) | (1) | - |
| Lidelir S.A. | Montevideo (UY) | 1,194.90 | 49.00 | Teyma Forestal, S.A. | - | (**) | (1) | - |
| Logrosán Equity Investments Sárl. | Luxemburgo (LU) | 258,787.10 | 100.00 | Logrosán Solar Inversiones Dos, S.L. | - | - | (7) | - |
| Logrosán Solar Inversiones Dos, S.L. | Seville (SP) | 285,991.21 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | - | (7) | - |
| Logrosán Solar Inversiones, S.A. | Seville (SP) | 147,940.42 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | - | (7) | - |
| Micronet Porous Fibers, S.L. | Vizcaya (SP) | 3,596.48 | 50.00 | Abengoa Water, S.L. | - | (**) | (1) | - |
| Mojave Solar Holding, LLC. | Delaware (US) | 351,070.10 | 100.00 | Abengoa Solar Holdings USA Inc. | - | - | (7) | - |
| Mojave Solar LLC | Colorado (US) | 351,077.04 | 100.00 | Mojave Solar Holding, LLC. | - | - | (7) | - |
| Myah Bahr Honaine, S.P.A. | Argel (DZ) | 21,432.52 | 51.00 | Geida Tlemcen, S.L. | - | - | (7) | C |
| Negev Energy - Ashalim Thermo-Solar Ltd. | Tel Aviv (IL) | 0.00 | 50.00 | NEA Solar Power, Ltd. | - | (**) | (3) | B |

## Annex II – Associated companies and Joint Ventures included in the 2015 consolidation perimeter using the participation method (continuation)

| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | (**) | Activity | Auditor |
|---|---|---|---|---|---|---|---|---|
| Negev Energy Ashalim Operation and Mantainance, Ltd. | Tel Aviv (IL) | 0.00 | 50.00 | NEA Solar Operation and Manteinance, Ltd | - | (**) | (1) | B |
| Negev Energy Finance, Ltd. | Tel Aviv (IL) | 0.00 | 50.00 | NEA Solar Power, Ltd. | - | (**) | (1) | B |
| Palmatir S.A. | Montevideo (UY) | 41,853.67 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | - | (7) | - |
| Palmucho, S.A. | Santiago de Chile (CL) | 2.20 | 100.00 | Abengoa Concessions Infrastructure, S.L./ Abengoa Yield Plc. | - | - | (7) | - |
| Pectonex (RF) (Pty) Limited | Menlo Park (ZA) | 8,550.66 | 100.00 | Kaxu Solar One (Pty) Ltd./ Xina Solar One (Rf) (Pty), Ltd. | - | - | (7) | - |
| PV Atacama Uno, S.A | Santiago de Chile (CL) | 1.83 | 100.00 | APW I Spain, S.L ./ CSP Atacama Inversiones Uno, SpA | - | (**) | (3) | B |
| Rio Huan Solar Co., Ltd | Mongolia (CN) | 1,486.00 | 55.00 | Rioglass Solar Holding, S.A. | (*) | - | (1) | - |
| Rioglass Solar Chile, S.A. | Santiago de Chile (CL) | 1.31 | 100.00 | Rioglass Solar Holding, S.A | - | - | (1) | - |
| Rioglass Solar Dos, S.A. | Asturias (SP) | 60.20 | 100.00 | Rioglass Solar Holding, S.A. | - | - | (1) | B |
| Rioglass Solar Holding, S.A | Asturias (SP) | 4,497.62 | 49.99 | Abengoa Solar, S.A. | - | - | (1) | B |
| Rioglass Solar Inc. | Delaware (US) | 9,391.43 | 100.00 | Rioglass Solar Holding, S.A. | - | - | (1) | B |
| Rioglass Solar Internacional | Brussels (BE) | 61.50 | 100.00 | Rioglass Solar Holding, S.A./Rioglass Solar, S.A. | - | - | (1) | - |
| Rioglass Solar Systems, Ltd. | Tel Aviv (IL) | 0.00 | 100.00 | Rioglass Solar Holding, S.A. | - | - | (1) | - |
| Rioglass Solar, S.A | Asturias (SP) | 6,906.00 | 100.00 | Rioglass Solar Holding, S.A. | - | - | (1) | B |
| Rioglass South Africa (Lty) Ltd. | Upington (ZA) | 60.00 | 100.00 | Rioglass Solar Holding, S.A. | - | - | (1) | B |
| Sanlúcar Solar, S.A. | Seville (SP) | 32,848.50 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | - | (7) | - |
| Servicios Culturales Mexiquenses, S.A. de C.V. | Toluca (MX) | 0.67 | 50.00 | Abengoa México, S.A. de C.V./ Instalaciones Inabensa, S.A. | - | (**) | (1) | B |
| Shams Power Company PJSC | Abu-Dhabi (AE) | 205.06 | 40.00 | Total Abengoa Solar Emirates Investment Company, BV | - | - | (3) | - |
| Solaben Electricidad Uno, S.A. | Cáceres (SP) | 131,105.93 | 100.00 | Extremadura Equity Investments Sárl. | - | - | (7) | B |
| Solaben Electricidad Dos, S.A. | Cáceres (SP) | 62,687.94 | 70.00 | Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A. | - | - | (7) | - |
| Solaben Electricidad Tres, S.A. | Cáceres (SP) | 62,401.36 | 70.00 | Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A. | - | - | (7) | - |
| Solaben Electricidad Seis, S.A. | Badajoz (SP) | 127,681.03 | 100.00 | Extremadura Equity Investments Sárl. | - | - | (7) | B |
| Solaben Luxembourg S.A | Luxemburgo | 14,216.88 | 100.00 | Logrosán Solar Inversiones Dos, S.A. | (*) | - | (7) | - |
| Solacor Electricidad Uno, S.A. | Seville (SP) | 57,902.31 | 74.00 | Carpio Solar Inversiones, S.A. | - | - | (7) | - |
| Solacor Electricidad Dos, S.A. | Seville (SP) | 58,476.55 | 74.00 | Carpio Solar Inversiones, S.A. | - | - | (7) | - |
| Solar Processes, S.A. | Seville (SP) | 35,892.48 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | - | (7) | - |
| SolelAben EPC Ashalim, L.P. | Tel Aviv (IL) | - | 50.00 | Abener Energía, S.A./ Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (**) | (1) | - |
| Solnova Electricidad Cuatro, S.A. | Seville (SP) | 28,963.96 | 100.00 | Solnova Solar Inversiones, S.A /Instalaciones Inabensa, S.A. | - | - | (7) | - |
| Solnova Electricidad Tres, S.A. | Seville (SP) | 30,110.30 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | - | (7) | - |
| Solnova Electricidad, S.A. | Seville (SP) | 30,985.82 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | - | (7) | - |
| Solnova Solar Inversiones, S.A | Seville (SP) | 0.00 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | - | (7) | - |
| SRC Nanomaterials, S.A | Asturias (SP) | 500.00 | 50.00 | Rioglass Solar, S.A. | - | (**) | (3) | - |
| Total Abengoa Solar Emirates Investment Company, B.V. | Amsterdam (NL) | 17,017.81 | 50.00 | Abengoa Solar Ventures, S.A | - | (**) | (1) | B |
| Total Abengoa Solar Emirates O&M Company, B.V. | Amsterdam (NL) | 165.00 | 50.00 | Abengoa Solar Ventures, S.A. | - | (**) | (3) | B |
| Transmisora Baquedano, S.A. | Santiago de Chile (CL) | 13,044.49 | 100.00 | Abengoa Concessions Infrastructure, S.L./ Abengoa Yield Plc. | - | - | (7) | - |
| Transmisora Mejillones, S.A. | Santiago de Chile (CL) | 9,029.90 | 100.00 | Abengoa Concessions Infrastructure, S.L./ Abengoa Yield Plc. | - | - | (7) | - |
| TSMC Ingeniería y Contrucción, Ltda. | Santiago de Chile (CL) | 12.00 | 33.30 | Abengoa Chile, S.A. | - | - | (1) | - |
| Xina Solar One (Rf) (Pty), Ltd. | Gauteng (ZA) | 22,374.42 | 40.00 | Xina CSP South Africa (Pty) Ltd | - | - | (3) | B |

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.
(**) Joint ventures included in the consolidation perimeter
(***) Abengoa 100% class B (control), Liberty 100% class A.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration and others.
(6) Operating segment activities area: Bioenergy.
(7) Operating segment activities area: Yield

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte (for legal purposes).
C Audited by others auditors (for legal purposes).

## Annex III – Temporary Joint Ventures included in the 2015 Consolidation Perimeter using the proportional integration method

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 2) | Auditor |
| Acceso Avda Pais Valencia | Alicante (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| ACE L5 | Setubal (PT) | - | 44.80% | Instalaciones Inabensa, S.A. | | (1) | - |
| Agencia Andaluza de Energía | Seville (SP) | 6.00 | 35.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Albalac | Madrid (SP) | 2.04 | 33.34% | Instalaciones Inabensa, S.A. | | (1) | - |
| Almanjayar | Madrid (SP) | 1.50 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Almería | Almería (SP) | 1.50 | 50.00% | Abengoa Water S.L. | | (4) | - |
| Aparcamiento L'Ordana | Alicante (SP) | 4.50 | 90.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| APCA Inabensa-Abengoa Lote 1 | Seville (SP) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| APCA Inabensa-Abengoa Lote 2 | Seville (SP) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Argelia | Madrid (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Armilla | Seville (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Asimel | Madrid (SP) | 1.30 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Badaia | Vitoria (SP) | 3.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Baja California | Seville (SP) | - | 100.00% | Inabensa, S.A. /Abener Energía, S.A. /Abeinsa, Ing y Const. Ind., S.A./Serv. Aux. de Admon., S.A. de C.V. | | (1) | B |
| CARE Córdoba | Seville (SP) | 12.00 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Cartagena | Murcia (SP) | 1.13 | 37.50% | Abengoa Water S.L. | | (4) | - |
| CEI Huesca | Zaragoza (SP) | 0.60 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Cercanias Tren (Camas-Salteras) | Madrid (SP) | 1.00 | 35.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| CGS-ABENGOA | Zaragoza (SP) | 2.40 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Circulo Mercantil e Industrial de Sevilla | Seville (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Ciudad de la Justicia | Madrid (SP) | 1.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Consistorio | Madrid (SP) | 6.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Consorcio Abengoa Colombia | Bogotá (CO) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A./ Abengoa Perú S,A. | | (1) | - |
| Consorcio Abengoa Kipreos Limitada | Santiago (CL) | 8.00 | 50.00% | Abengoa Chile, S.A. | | (1) | - |
| Consorcio Ambiental de la Plata | Montevideo (UY) | 0.67 | 100.00% | Teyma Uruguay, S.A./Teyma Medioambiente S.A. | | (1) | - |
| Consorcio Constructor Alto Cayma | Lima (PE) | - | 25.00% | Abengoa Perú, S.A. | | (1) | - |
| Consorcio La Gloria | Lima (PE) | - | 50.00% | Abengoa Perú, S.A. | | (1) | - |
| Consorcio Pachacutec | Lima (PE) | - | 50.00% | Abengoa Perú, S.A. | | (1) | - |
| CPD Solares UTE | Madrid (SP) | 10.00 | 35.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| CSP Atacama III | Seville (SP) | 0.00 | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| Edificio ETEA | Zaragoza (SP) | - | 40.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Edificio ITA | Zaragoza (SP) | 3.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Electrificación Granollers | Madrid (SP) | 6.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Emvisesa Palacio Exposiciones | Seville (SP) | 1.50 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Energía Línea 9 | Barcelona (SP) | 1.20 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 2) | Auditor |
| Equipamiento Solar Caballería | Madrid (SP) | 1.20 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Facultades | Madrid (SP) | 1.00 | 15.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Ferial Badajoz | Madrid (SP) | - | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Ferrovial-Agroman Teyma (FAT) | Montevideo (UY) | - | 40.00% | Teyma Uruguay, S.A | | (1) | - |
| Fotovoltaica Expo | Zaragoza (SP) | 7.00 | 70.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Gallur Castejon | Madrid (SP) | 2.00 | 33.33% | Instalaciones Inabensa, S.A. | | (1) | - |
| Giesa Inabensa | Seville (SP) | 1.50 | 50.00% | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Guardería La Nucia | Alicante (SP) | 4.50 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| H. Campus de la Salud | Seville (SP) | 2.40 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Hospital Costa del Sol | Málaga (SP) | 10.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| IB INABENSA (JV) G15 | India (IN) | - | 100.00% | Inabensa Bharat Private Limited/ Instalaciones Inabensa, S.A. | | (1) | - |
| IB INABENSA (JV) G24 | India (IN) | - | 100.00% | Inabensa Bharat Private Limited/ Instalaciones Inabensa, S.A. | | (1) | - |
| IB INABENSA (JV) GR177 | India (IN) | - | 100.00% | Inabensa Bharat Private Limited/ Instalaciones Inabensa, S.A. | | (1) | - |
| IB-PGF-INABEN(JV) GR159 CORE | India (IN) | - | 71.00% | Inabensa Bharat Private Limited/ Instalaciones Inabensa S.A. | | (1) | - |
| Inabensa-Jayton Catral | Alicante (SP) | 10.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inabensa-Jayton La Nucia | Alicante (SP) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inabensa-Jayton Villajoyosa | Alicante (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inacom | Madrid (SP) | 6.00 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Incubadora | Madrid (SP) | 1.80 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inst. Eléctricas Hospital Costa del Sol | Malaga (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Instalaciones Hospital VQ | Seville (SP) | 6.00 | 60.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| La Faisanera | Burgos (SP) | 4.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Libia-Líneas | Seville (SP) | - | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Machupichu | Seville (SP) | 6.00 | 100.00% | Instalaciones Inabensa, S.A. /Abencor Suministros, S.A. | | (1) | - |
| Mantenimiento AVE Energia | Madrid (SP) | 0.68 | 11.27% | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Mataporquera | Madrid (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Metro Ligero de Granada | Madrid (SP) | 6.00 | 40.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Mnto.Comunic.Metro L9 | Barcelona (SP) | 1.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Mobiliario La Nucia | Alicante (SP) | 5.00 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Norte III | Seville (SP) | 0.00 | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| Ontoria | Vizcaya (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Pabellón Cubierto La Nucia | Alicante (SP) | 9.00 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Parque aeronáutico | Seville (SP) | 2.00 | 40.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Parque Soland | Seville (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Patrimonio | Seville (SP) | 2.00 | 35.00% | Instalaciones Inabensa, S.A. | | (1) | - |

## Annex III – Temporary Joint Ventures included in the 2015 Consolidation Perimeter using the proportional integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 2) | Auditor |
| Peaje Irun (Telvent Inabensa) | Bilbao (SP) | - | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Pistas Deportivas La Nucia | Alicante (SP) | 1.00 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Preufet Juzgados | Barcelona (SP) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Primapen III | Gijón (SP) | 6.00 | 33.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Rap Fenol | Madrid (SP) | 6.00 | 33.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Rotonda CV-70 | Alicante (SP) | 4.50 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| S/E Blanes | Madrid (SP) | 6.00 | 33.33% | Instalaciones Inabensa, S.A. | | (1) | - |
| S/E Libia | Madrid (SP) | - | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| S/E Sant Adriá | Madrid (SP) | 2.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Sede Universitaria | Alicante (SP) | 4.50 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Seguridad Vial y Tráfico Rodado | Alicante (SP) | 9.00 | 90.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Semi-Inabensa | Madrid (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Sigmacat | Madrid (SP) | 2.00 | 33.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Silfrasub | Madrid (SP) | 2.00 | 40.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Silvacat | Madrid(SP) | 30.00 | 35.50% | Instalaciones Inabensa, S.A. | | (1) | - |
| Silvacat II | Madrid(SP) | 0.35 | 35.30% | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Sisecat | Madrid (SP) | 1.00 | 20.95% | Instalaciones Inabensa, S.A. | | (1) | - |
| Sisecat II | Madrid (SP) | 6.00 | 20.95% | Instalaciones Inabensa, S.A. | | (1) | - |
| Soterramnet 132 Kv | Barcelona (SP) | 2.00 | 33.34% | Instalaciones Inabensa, S.A. | | (1) | - |
| Suburbano Mexico | Seville (SP) | 6.00 | 100.00% | Instalaciones Inabensa, S.A. /Abeinsa, Ing y Const. Ind., S.A. | | (1) | B |
| Tablada | Seville (SP) | 6.00 | 50.00% | Abengoa Water S.L. | | (4) | - |
| Telar Klitten | Montevideo (UY) | 0.88 | 100.00% | Teyma Uruguay, S.A. | | (1) | - |
| Torre | Bilbao (SP) | 6.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Torre Isla Cartuja | Seville (SP) | 12.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Tranvía de Jaén | Seville (SP) | 1.00 | 15.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Usansolo | Vizcaya (SP) | - | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Teyma Inabensa Atacama I PV | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Alacat | Madrid (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A./ Electrificaciones y Montajes Integrales OHL, S.A. | | (1) | - |
| UTE Inabensa-Ansaldo | Madrid (SP) | 10.00 | 40.12% | Instalaciones Inabensa, S.A./Ansaldo STS España SAU | | (1) | - |
| UTE Abeima Teyma Agadir | Seville (SP) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abeima Teyma Barka | Seville (SP) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abeima Teyma Nungua | Seville (SP) | 7.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abeima Teyma Zapotillo | Seville (SP) | 7.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abencor-Inabensa Chilca Montalvo | Seville (SP) | 7.00 | 100.00% | Instalaciones Inabensa, S.A./Abencor Suministros, S.A. | | (1) | - |
| UTE Abener Teyma Inabensa Atacama II PV | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Abengoa Water Sahechores | Seville (SP) | 1.80 | 50.00% | Abener Energía, S.A./ Abengoa Water, S.L. | | (4) | - |
| UTE Abener Befesa Cortés Pallás | Seville (SP) | 4.80 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. /'Abener Energía, S.A. | | (1) | - |
| UTE Abener Inabensa NP Tabasco II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Inabensa Francia | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Inabensa Germany | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Inabensa NP Tabasco | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | B |
| UTE Abener Inabensa Paises Bajos | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Teyma Atacama I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Atacama II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Bélgica | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Emirates I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | B |
| UTE Abener Teyma Helio Energy I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Helio Energy II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Helios I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Helios II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Paulputs | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Paysandu | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | D |

## Annex III – Temporary Joint Ventures included in the 2015 Consolidation Perimeter using the proportional integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 2) | Auditor |
| UTE Abener Teyma Solaben I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solaben IC | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solaben II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solaben III | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solaben VI | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solacor I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solacor II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Upington | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Xina | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abensaih Guadalquivir | Seville (SP) | 3.06 | 51.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Abensaih Mantenimiento | Seville (SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Aguas Salobres | Seville (SP) | 3.60 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Alcoy | Alicante (SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Amés Brión | La Coruña (SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| Ute Ashalim Eucomsa-Abeinsa Engineering | Seville (SP) | - | 100.00% | Europea de Construcc. Metálicas, S.A./Abeinsa Engineering SL | | (1) | - |
| UTE Atabal | Málaga(SP) | 3.19 | 53.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Avensaih Guadalete - Barbate | Cádiz(SP) | 3.06 | 31.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Avinyó | Cataluña(SP) | - | 40.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE B.Almanzora | Murcia(SP) | 2.40 | 40.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Báscara | Cataluña(SP) | - | 40.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Boaco | Nicaragua (NI) | 2.21 | 73.83% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE CAC Arequipa | Arequipa (PE) | 3.26 | 25.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Cáceres | Cáceres(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Campello | Alicante(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Canal de Navarra | Navarra(SP) | 3.60 | 20.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Canal Estremera | Madrid(SP) | 6.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Cartuja | Seville (SP) | - | 30.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE CCAC Arequipa | Arequipa (PE) | 6.66 | 51.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Centro Morelos | Seville (SP) | - | 100.00% | Abener Energía, S.A. / | | (1) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 2) | Auditor |
| | | | | Inabensa, S.A. / Serv. Aux. de Administración, S.A. de C.V. | | | |
| UTE Chennai | India (IN) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Chennai O&M | India (IN) | 6.00 | 100.00% | Construcciones y Depuraciones, S.A./ Abengoa Water S.L. | | (4) | - |
| UTE Conquero | Huelva(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Cunene | Angola (AN) | 25.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| Ute Dead Sea | Seville (SP) | - | 100.00% | Abener Energía, S.A/Abeinsa Engineering SL | | (1) | - |
| UTE Denizli | Denizli (TR) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A./ Abengoa Perú S,A. | | (1) | - |
| UTE Depurbaix | Cataluña(SP) | 6.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE El Cerrillo | Córdoba(SP) | 4.80 | 80.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Espluga | Cataluña(SP) | - | 40.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Fontsanta | Cataluña(SP) | 4.80 | 40.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Fuente Alamo | Murcia(SP) | 2.97 | 33.00% | Construcciones y Depuraciones, S.A | | (1) | - |
| UTE Guadalajara | Guadalajara(SP) | 3.31 | 55.00% | Abengoa Water S.L. | | (4) | - |
| UTE Hassi R'Mel Construction | Seville (SP) | - | 70.00% | Abener Energía, S.A./ Abengoa Solar New Technologies, S.A | | (1) | - |
| UTE Hassi R'Mel O&M | Seville (SP) | - | 100.00% | Abener Energía, S.A./ Abengoa Solar España, S.A | | (1) | D |
| UTE Hidrosur | Málaga(SP) | 2.00 | 33.33% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Honaine | Argelia (AR) | 1.50 | 50.00% | Abengoa Water S.L. | | (4) | - |
| UTE Honaine | Argelia (AR) | 1.50 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Inabensa Teyma Eólica del Tala | Seville (SP) | 60.00 | 100.00% | Instalaciones Inabensa, S.A. /Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | B |
| UTE Inabensa Teyma Peralta | Seville (SP) | 60.00 | 100.00% | Instalaciones Inabensa, S.A. /Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | B |
| UTE Inabensa-Eucomsa-Perú | Seville (SP) | 6.90 | 100.00% | Instalaciones Inabensa, S.A./Europea de Construcc. Metálicas, S.A. | | (1) | - |
| Ute Inst. Clima Hospital Costa del Sol | Málaga (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Itoiz II | Navarra (SP) | 3.50 | 35.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Júcar Vinalopo | Valencia (SP) | 2.00 | 33.34% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Kurkudi | Vizcaya (SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE La Codosera | Cáceres (SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Las Bambas | Seville (SP) | 6.00 | 100.00% | Instalaciones Inabensa, S.A. /Abencor Suministros, S.A. | | (1) | - |
| UTE Lubet Cádiz | Cádiz (SP) | - | 75.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Mant. Valdeinfierno | Murcia (SP) | 2.00 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y | | (1) | - |

## Annex III – Temporary Joint Ventures included in the 2015 Consolidation Perimeter using the proportional integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 2) | Auditor |
| | | | | Depuraciones, S.A.(Codesa) | | | |
| UTE Mantenimiento Presas | Málaga (SP) | 2.10 | 35.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Marismas Construccion | Seville (SP) | 12.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Minicentrales | Madrid (SP) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Moraira | Alicante (SP) | 2.55 | 42.50% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Ojén Mijas | Málaga (SP) | - | 70.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Qingdao | China (CH) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Ranilla | Seville (SP) | 1.80 | 15.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Retortillo | Seville (SP) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Reus | Cataluña(SP) | 3.90 | 65.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Ribera | Valencia(SP) | 3.01 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Riegos Marismas | Seville (SP) | 5.94 | 99.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Rincón Vict | Málaga(SP) | 3.01 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Saih Duero | Valladolid(SP) | 1.80 | 30.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Sallent | Cataluña(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE San Juan del Sur | Nicaragua (NI) | 2.20 | 73.31% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Sant Celoni | Cataluña(SP) | 6.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Segriá Sud | Cataluña(SP) | 3.60 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Skikda | Argelia (AR) | 2.00 | 67.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Skikda O&M | Argelia (AR) | 2.01 | 67.00% | Construcciones y Depuraciones, S.A./ Abengoa Water S.L. | | (4) | - |
| UTE Sta. Amalia | Badajoz(SP) | 4.80 | 80.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Teatinos | Málaga(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Tenés | Argelia (AR) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A. | | (1) | B |
| Ute Tenes O&M | Argelia (AR) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./ Abengoa Water S.L. | | (4) | - |
| UTE Valdeinfierno | Murcia(SP) | 2.00 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Valdelentisco | Murcia(SP) | 4.80 | 80.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Vall Baixa | Cataluña(SP) | 6.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Vilagarcía | Pontevedra(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| Utrera | Seville (SP) | 3.01 | 50.00% | Abengoa Water S.L. | | (4) | - |
| Winterra.-Inaben.Atraque Puerto de Vigo | Compostela(SP) | - | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Winterra-Inabensa Monterroso | Compostela(SP) | 6.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Winterra-Inabensa Sarriá | Compostela(SP) | 2.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Zonas Deportivas La Nucia | Alicante(SP) | 4.00 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration.
(6) Operating segment activities area: Bioenergy.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte.
C Audited by others auditors.

## Annex IV – Subsidiary companies which during 2015 and 2014 were no longer included in the consolidation perimeter

| Company Name | Year of Exit | % Share | Motive |
|---|---|---|---|
| Abeima Agua Internacional, S.L. | 2015 | 100.00 | Windup of the company |
| Advanced Feedstocks of Kansas, LLC | 2015 | 51.00 | Windup of the company |
| Arao Enerxías Eólica, S.L. | 2015 | 70.00 | Windup of the company |
| Befesa Apa, S.R.L | 2015 | 100.00 | Windup of the company |
| Captasol Fotovoltaica 52 S.L. | 2015 | 100.00 | Windup of the company |
| Centinela Power Plant S.A.P.I. de C.V. | 2015 | 90.00 | Sale of the company |
| Enernova Ayamonte S.A. | 2015 | 91.00 | Windup of the company |
| Helioenergy Electricidad Trece, S.A. | 2015 | 100.00 | Windup of the company |
| Japan PV Ventures, S.A. | 2015 | 100.00 | Windup of the company |
| Linha Verde Transmisora de Energia, S.A | 2015 | 51.00 | Sale of the company |
| Nicsa Middle East, FZE | 2015 | 100.00 | Windup of the company |
| Norventus Atlántico, S.L. | 2015 | 70.00 | Windup of the company |
| Palen Solar Holdings, LLC | 2015 | 100.00 | Sale of the company |
| Siema AG | 2015 | 100.00 | Windup of the company |
| Solargate Electricidad Cinco, S.A. | 2015 | 100.00 | Windup of the company |
| Solúcar Andalucía FV2, S.A | 2015 | 100.00 | Windup of the company |
| South Africa PV Investments, S.L. | 2015 | 100.00 | Windup of the company |
| Aleduca, S.L | 2014 | 100.00 | Windup of the company |
| Befesa Limpiezas Industriales México S.A. de C.V. | 2014 | 100.00 | Windup of the company |
| Energy & Environmental Constructions, LLC | 2014 | 100.00 | Windup of the company |
| Hidro Abengoa, S.A. De C.V. | 2014 | 100.00 | Windup of the company |
| Insolation Sic 4 S.R.L | 2014 | 100.00 | Windup of the company |
| Insolation Sic 7.R.L | 2014 | 100.00 | Windup of the company |
| Insolation Sic 8 S.R.L | 2014 | 100.00 | Windup of the company |
| L.T. Rosarito y Monterrey, S.A. De CV | 2014 | 100.00 | Windup of the company |
| Las Cabezas Solar, S.L. | 2014 | 100.00 | Windup of the company |
| Lineas 612 Norte Noroeste, S.A. De C.V. | 2014 | 100.00 | Windup of the company |
| Qingdao BCTA Desalinataion Co.Ltd. | 2014 | 92.59 | Sale of the company |
| S.E.T Sureste Peninsular, S.A. De CV | 2014 | 100.00 | Windup of the company |
| Sol3G | 2014 | 100.00 | Fiusion of the company |
| Solaben Electricidad Ocho, S.A. | 2014 | 100.00 | Windup of the company |

## Annex V – Associated companies and Joint Ventures which during 2015 and 2014 were no longer included in the consolidation perimeter

| Company Name | Year of Exit | % Share | Motive |
|---|---|---|---|
| Inabensa Green Energy Co., Ltd. | 2015 | 50.00 | Windup of the company |
| Residuos Sólidos Urbanos de Ceuta, S.L. | 2015 | 50.00 | Windup of the company |
| Central Eólica São Tomé Ltda. | 2014 | 9.00 | Sale of the company |
| Íbice Participações e Consultoria em Energia S.A. | 2014 | 50.00 | Windup of the company |
| Parque Eólico Cristalândia Ltda. | 2014 | 20.00 | Sale of the company |

## Annex VI – Temporary Joint Ventures which during 2015 and 2014 were no longer included in the consolidation perimeter

| Company Name | Year of Exit | % Share |
|---|---|---|
| Adis Segovia Valdestrilla | 2015 | 7.00 |
| Barras Parada | 2015 | 50.00 |
| Edificio PICA | 2015 | 50.00 |
| Electrificación Burgos | 2015 | 33.34 |
| Electrificación L-3 | 2015 | 50.00 |
| Emergencia NAT Barcelona | 2015 | 33.33 |
| Energía Noroeste | 2015 | 50.00 |
| Inabervion | 2015 | 50.00 |
| Instalaciones Plataforma Sur | 2015 | 50.00 |
| Lav-Buixalleu | 2015 | 50.00 |
| Meisa-Inabensa | 2015 | 50.00 |
| Nat Electricidad | 2015 | 33.34 |
| S/E Modulares | 2015 | 50.00 |
| Teyma Israel I | 2015 | 100.00 |
| Teyma Israel II | 2015 | 100.00 |
| Teyma Israel III | 2015 | 100.00 |
| Túnel Rovira | 2015 | 33.00 |
| UTE Abeima Teyma Barka II | 2015 | 100.00 |
| UTE Abener Teyma Biomasa Salamanca II | 2015 | 100.00 |
| UTE Abener Teyma CRS I | 2015 | 100.00 |
| UTE Abener Teyma CRS II | 2015 | 100.00 |
| UTE Abener Teyma Solar Tabernas | 2015 | 80.00 |
| UTE Agua Prieta (EP) | 2015 | 100.00 |
| UTE Balsa del Rosario | 2015 | 52.00 |
| UTE Canal Alguerri | 2015 | 33.34 |
| UTE Carboneras | 2015 | 43.00 |
| UTE Deca | 2015 | 32.25 |
| UTE Edar Montemayor | 2015 | 50.00 |
| UTE Esclusa 42 | 2015 | 30.00 |
| UTE Fonz | 2015 | 90.00 |
| UTE Guiamets | 2015 | 60.00 |
| UTE Huesna | 2015 | 33.34 |
| UTE Paneles | 2015 | 30.00 |
| UTE Puerto de Huelva | 2015 | 100.00 |
| UTE Sahechores | 2015 | 62.00 |
| UTE Sanchonuño | 2015 | 50.00 |
| UTE Villanueva | 2015 | 50.00 |
| UTE Xerta-Xenia | 2015 | 50.00 |
| UTE Abener Teyma Biomasa Salamanca | 2014 | 100.00 |
| UTE Motril | 2014 | 50.00 |

## Annex VII – Projects subject to the application of IFRIC 12 interpretation on concessional services

| Kind of Agreement/Project | Activity | Country | Status (*) | % Share | Years of Agreement | Offtaker | Financial / Intangible | Arrangement Terms | Description of the Arrangement | Assets/Investment | Amort. Acum. | Revenues ordinary operating activ. | Operating Income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Electricity Transmission:** | | | | | | | | | | | | | |
| Sao Mateus Transmissora de Energía , ATE IV(Abengoa Brasil Proyectos e construcoes, Ltda.) | Transmission | Brazil | (O) | 100 | 2010-2037 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 56,445 | (8,226) | 5,196 | 946 |
| Londrina Transmissora De Energía S.A (Abener Brasil Transmissora de Energía Ltda)ATE V | Transmission | Brazil | (O) | 100 | 2009-2036 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 42,850 | (6,754) | 4,438 | 932 |
| ATE VI Campos Novos Transmissora de Energía ,S.A | Transmission | Brazil | (O) | 100 | 2009-2036 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 46,038 | (7,827) | 4,939 | 1,374 |
| ATE VII- Foz do Iguacú Transmissora de Energía, S.A. | Transmission | Brazil | (O) | 100 | 2009-2036 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 28,335 | (5,018) | 3,174 | 586 |
| ATE VIII Transmissora de Energía S.A.(lote Itacaiuna) | Transmission | Brazil | (O) | 50 | 2013-2041 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 10,775 | (530) | - | - |
| ATE XVI Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100 | 2013-2043 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 274,311 | 0 | - | - |
| ATE XVII Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100 | 2013-2043 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 102,862 | 0 | - | - |
| ATE XVIII Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100 | 2013-2043 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 53,933 | 0 | - | - |
| ATE XIX Transmissora de Energia S.A. (Luiz Gonzaga) | Transmission | Brazil | (C) | 100 | 2013-2043 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 43,437 | 0 | - | - |
| ATE XX Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100 | 2013-2043 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 37,493 | 0 | - | - |
| ATE XXI Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100 | 2013-2043 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 115,261 | 0 | - | - |
| ATE XXII Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100 | 2014-2044 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 33,163 | 0 | - | - |
| ATE XXIII Transmissora de Energia S.A. | Transmission | Brazil | (C) | 100 | 2014-2044 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 7,215 | 0 | - | - |
| ATE XXIV Transmissora de Energia, S.A. | Transmission | Brazil | (C) | 100 | 2014-2044 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 5,166 | 0 | - | - |
| ATE XI, Manaus Transmissora de Energia | Transmission | Brazil | (O) | 50.5 | 2011-2038 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 518,363 | (35,704) | 45,026 | 20,118 |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | Transmission | Brazil | (O) | 51 | 2012-2039 | Agencia Nacional de Energia Eléctrica | (I) | Single price, annually indexed to the Harmonised Index of Consumer Prices and reviewed every 5 years by macroeconomic assumptions. Subject to demand volume. | 30-year Agreement with Aneel | 731,703 | (22,922) | 79,056 | 38,340 |
| ATN 1, S.A. | Transmission | Peru | (O) | 100 | 2013-2043 | Administradora Chungar | (F) | Paid in EPC and O&M service annually adjusted by the US Finished Goods Less Food and Energy Inflation Index | 30-year Concession Agreement | 64 | (7) | 1,406 | (25) |

## Annex VII – Projects subject to the application of IFRIC interpretation based on the concession of services (continuation)

| Kind of Agreement/Project | Activity | Country | Status (*) | % Share | Years of Agreement | Offtaker | Financial / Intangible | Arrangement Terms | Description of the Arrangement | Assets/Investment | Amort. Acum. | Revenues ordinary operating activ. | Operating Income |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| DGEN Transmission Company, Ltd. | Transmission | India | (C) | 100 | 2015-2053 | Gobierno de India (Ministerio de Energía) | (F) | Fixed transmission price adjusted by the availability factor | 40-year Concession Agreement with Torrent Power | 15,829 | 0 | 237 | 188 |
| **Electric Power Sale:** | | | | | | | | | | 0 | 0 | | |
| Xina Solar One (Pty) Ltd. | Solar | South Africa | (C) | 40 | 2017-2037 | The Department of Energy of South Africa (Offtaker Eskom Holding Soc Limited) | (I) | Fixed price in Rands/kWh indexed to annual inflation | 20 year Implementation Agreement with Department of Energy and 20 year Power Purchase Agreement with Eskom Holding Soc Limited | 128,026 | (15) | - | (193) |
| **Manto. Infraestructura:** | | | | | | | | | | 0 | 0 | | |
| Concesionaria Costa del Sol S.A. | Construction | Spain | (O) | 50 | 2011-2048 | Agencia Pública sanitaria Costa del Sol /Junta de Andalucia | (I)/ (F) | Fixed price updated by the inflation and a variable rate based on level of services | 40-year Concession Agreement with an option to extend for an aditional 20-year period. | 10,770 | (10,753) | 363 | (10,856) |
| Explotadora Hospital del Tajo, S.L. | Construction | Spain | (O) | 20 | 2007-2035 | Consejería de Sanidad de Madrid | (F) | Fixed price updated by the inflation rate | 30-year Concession Agreement | 944 | - | - | - |
| Abengoa Finance, S.A. | Construction | Spain | (O) | 50 | 2008-2022 | Generalitat de Catalunya | (F) | Fixed price increased by 2,5% annual rate | Concession agreement signed until 2024 with the public entity | 2,655 | - | 668 | (142) |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Construction | México | (C) | 100 | 2013-2038 | Gobierno de México (Comisión Nacional del Agua) | (F) | CPS with fixed price updated by inflation and a variable rate to recover operationg variable costs | 25-year Concession Agreement with Conagua | 197,875 | 0 | 8,698 | 8,698 |
| Unidad Punta de Rieles, S.A. | Construction | Uruguay | (C) | 100 | 2015-2043 | Ministerio del Interior de Uruguay | (F) | Fixed price indexed to availability and variable price for complementary services | 27,5 -year Concession Agreement from Commercial Operation Date | 11,423 | 0 | 315 | 152 |
| **Desalinated Water Sale:** | | | | | | | | | | 0 | 0 | | |
| Chennai Water Desalination Limited | Desalation | India | (O) | 25 | 2010-2034 | Chennai Metropolitan Wate Supply & Sewerage Board | (I) | Fixed price per m3 available of the plant and fixed price per m3 produced, both indexed. | 25-year Concession Agreement from Commercial Operation Date | 76,500 | (19,704) | 25,058 | 1,604 |
| Société d'Eau Déssalée d'Agadir (SEDA) | Desalation | Morocco | (C) | 51 | 2017-2032 | Office National de l'Eau Potable et de l'Electricité | (I) | Fixed price per m3 available of the plant and fixed price per m3 produced, both indexed. | 20-year Concession Agreement from Commercial Operation Date with ONEE state-owned company | 52,414 | 0 | - | 5,722 |

(*) Operación (O); Construcción (C)

## Annex VIII – Companies not connected with the group but which hold shares equal to or above 10% of the capital of a subsidiary included in the consolidation

| Company Shareholding | Partner | % Share |
|---|---|---|
| Abeima Teyma Barka LLC. | Sultan Said Abdullah Al Kindi | 30.00 |
| Abengoa Bioenergy France, S.A. | Oceol | 25.21 |
| Abengoa Bioenergy Meramec Holding, Inc. | Cofides | 49.00 |
| Aboadze Desalination Developments, Limited | Hydrocol Infrastructure | 10.00 |
| ATE XI, Manaus Transmissora de Energia | Chesf/Eletronorte | 49.50 |
| ATE XIII, Norte Brasil Transmissora de Energia S.A | Centrais Elétricas do Norte S.A/Eletrosul Centrais Elétricas S.A | 49.00 |
| Befesa Desalination Developments Ghana Limited | Daye Water Investment Ghana Bv. | 44.00 |
| Cedisolar, S.A. | Compañia Española de Industrias Electroquímicas, S.A. (CEDIE) | 42.50 |
| Construtora Integração, Ltda. | Centrais Elétricas Norte Brasil S.A/Eletrosul Centrais Elátricas S.A | 49.00 |
| Copero Solar Huerta Uno, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Dos, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Tres, S.A | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Cuatro, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Cinco, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Seis, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Siete, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Ocho, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Nueve, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Copero Solar Huerta Diez, S.A. | Empresa Metropolitana de Abastecimiento de aguas de Sevilla | 50.00 |
| Dalian Xizhong Island Desalination Co., Ltd | Hitachi Plant Technologies/Dalian Changxong Island Administration | 30.00 |
| Fotovoltaica Solar Sevilla, S.A. | IDAE | 20.00 |
| Inabensa, LLC | Sultan Said Abdullah Al Kindi | 30.00 |
| Iniciativas Hidroeléctricas, S.A. | Suma de Energias/LPV | 50.00 |
| Instalaciones Inabensa Contracting, LLC | Saeed Al Badi | 51.00 |
| Kaxu CSP South Africa (Pty) Limited | Industrial Development Corporation (IDC) | 49.00 |
| Khi CSP South Africa (Pty) Limited | Industrial Development Corporation | 49.00 |
| Manaus Constructora, Ltda. | Centrais Elétricas Norte Brasil S.A/Chesf | 49.50 |
| Procesos Ecológicos, S.A. | Global Plasma Enviorement | 50.00 |
| Sao Mateus Transmissora de Energia, Ltda. | Cofides | 24.00 |
| Sistemas de Desarrollo Sustentables S.A. De C.V. | Cofides | 35.00 |
| Société d'Eau Déssalée d'Agadir (SEDA) | InfraMaroc, S.A. | 49.06 |
| Solar Power Plant One | New Energy Algeria (NEAL)/SVH (Sonatrach)/Cofides | 49.00 |
| Tenes Lylmyah | Algerian Energy Company (AEC) | 49.00 |
| Transportadora Mar del Plata S.A. | Tel 3 S.A. | 30.00 |
| Unidad Punta de Rieles, S.A. | Goddard Catering Group Uruguay S.A. | 15.00 |
| Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe. | Sh Engenharia/Magi Clean | 40.00 |

## Annex IX – Companies with projects financed through project debt in 2015

| Proyecto | Actividad | País | Estado (*) | % Abengoa |
|---|---|---|---|---|
| **Engineering and Construction** | | | | |
| ATE X Abengoa Brasil Administraçao Predial Ltda | Infraestructures | Brasil | (O) | 100.00 |
| Centro Industrial y Logístico Torrecuellar, S.A. | Infraestructures | Spain | (O) | 100.00 |
| **Concession-type Infrastructure** | | | | |
| Abengoa Transmisión Norte S.A., 1 | Transmission | Perú | (O) | 100.00 |
| ATE VI Campos Novos Transmissora de Energia ,S.A | Transmission | Brasil | (O) | 100.00 |
| ATE VII- Foz do Iguacú Transmissora de Energia, S.A. | Transmission | Brasil | (O) | 100.00 |
| ATE XI, Manaus Transmissora de Energia | Transmission | Brasil | (O) | 50.50 |
| ATE XIII, Norte Brasil Transmissora de Energia S.A | Transmission | Brasil | (O) | 51.00 |
| ATE XIX Transmissora de Energia S.A. | Transmission | Brasil | (C) | 100.00 |
| ATE XVI Transmissora de Energia S.A. | Transmission | Brasil | (C) | 100.00 |
| ATE XVII Transmissora de Energia S.A. | Transmission | Brasil | (C) | 100.00 |
| ATE XVIII Transmissora de Energia S.A. | Transmission | Brasil | (C) | 100.00 |
| ATE XX Transmissora de Energia S.A. | Transmission | Brasil | (C) | 100.00 |
| ATE XXI Transmissora de Energia S.A. | Transmission | Brasil | (C) | 100.00 |
| ATE XXII Transmissora de Energia S.A. | Transmission | Brasil | (C) | 100.00 |
| ATE XXIII Transmissora de Energia S.A. | Transmission | Brasil | (C) | 100.00 |
| ATE XXIV Transmissora de Energia, S.A. | Transmission | Brasil | (C) | 100.00 |
| Centro Tecnológico Palmas Altas, S.A. | Infraestructures | Spain | (O) | 100.00 |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Infraestructures | México | (C) | 100.00 |
| DGEN Transmission Company, Ltd. | Transmission | India | (C) | 100.00 |
| Iniciativas Hidroeléctricas, S.A. | Wind energy generation | Spain | (O) | 51.00 |
| Londrina Transmissora De Energía, S.A. | Transmission | Brasil | (O) | 100.00 |
| PV Atacama Inversiones Dos, SpA | Solar energy generation | Chile | (C) | 100.00 |
| Sao Mateus Transmissora de Energía, Ltda. | Transmission | Brasil | (O) | 76.00 |
| Société d'Eau Déssalée d'Agadir (SEDA) | Solar energy generation | Morocco | (C) | 50.94 |
| Teyma Forestal, S.A. | Infraestructures | Uruguay | (O) | 100.00 |
| Unidad Punta de Rieles, S.A. | Infraestructures | Uruguay | (C) | 85.00 |
| **Industrial Production** | | | | |
| Abengoa Bioenergía Agroindustria Ltda | Etanol | Brasil | (O) | 100.00 |
| Abengoa Bioenergy France, S.A. | Etanol | France | (O) | 74.79 |
| Abengoa Bioenergy Maple, LLC | Etanol | USA | (O) | 100.00 |
| Abengoa Bioenergy of Illinois, LLC | Etanol | USA | (O) | 100.00 |
| Abengoa Bioenergy of Indiana, LLC | Etanol | USA | (O) | 100.00 |

(*) Operation (O), Construction ( C)

## Annex X – Companies with Electricity Operations included in the 2015 Consolidation Perimeter

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Abengoa Bioenergia Agroindustria, Ltda. | Sao Paulo (BR) | (3) | Operational |
| Abengoa Bioenergy Biomass of Kansas, LLC. | Kansas (US) | (3) | Operational |
| Abengoa Cogeneraçao de Energia II, S.A. | R. de Janeiro (BR) | (9) | Contruction phase |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico D.F. (MX) | (3) | Operational |
| CSP Atacama Uno, S.A. | Santiago de Chile (CL) | (6) | Contruction phase |
| Abengoa Solar Italia, S.R.L. | Roma (IT) | (5) | Contruction phase |
| Abengoa Transmisión Norte, S.A. | Lima (PE) | (9) | Operational |
| Abengoa Transmisión Sur, S.A. | Lima (PE) | (9) | Operational |
| Abent (3)T, S.A.P.I. de C.V. | Mexico D.F. (MX) | (3) | Contruction phase |
| ACC 4T, S.A.P.I. de C.V. | Mexico D.F. (MX) | (3) | Contruction phase |
| Aprovechamientos Energéticos Furesa, S.A. | Murcia(SP) | (1) | Operational |
| Arizona Solar One, LLC | Colorado (US) | (6) | Operational |
| Abengoa Bioenergy Netherland, BV | Rotterdam (NL) | (3) | Operational |
| ATE VI Campos Novos Transmissora de Energia ,S.A | R. de Janeiro (BR) | (9) | Operational |
| ATE VII- Foz do Iguacú Transmissora de Energia, S.A. | R. de Janeiro (BR) | (9) | Operational |
| ATE VIII Transmissora de Energia, S.A. | R. de Janeiro (BR) | (9) | Contruction phase |
| ATE XI, Manaus Transmissora de Energía | R. de Janeiro (BR) | (9) | Operational |
| ATE XIII, Norte Brasil Transmissora de Energia S.A | R. de Janeiro (BR) | (9) | Operational |
| ATE XVI Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Contruction phase |
| ATE XVII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Contruction phase |
| ATE XVIII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Contruction phase |
| ATE XIX Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Contruction phase |
| ATE XX Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Contruction phase |
| ATE XXI Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Contruction phase |
| ATE XXII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Contruction phase |
| ATE XXIII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Contruction phase |
| ATE XXIV Transmissora de Energia, S.A. | Rio de Janeiro (BR) | (9) | Contruction phase |
| ATE XXVI Transmissora de Energia S.A. | Rio de Janeiro (BR) | (9) | Contruction phase |
| ATE XXVII Transmissora de Energia, S.A. | Rio de Janeiro (BR) | (9) | Contruction phase |
| ATN (1), S.A. | Lima (PE) | (9) | Operational |
| ATN (2), S.A. | Lima (PE) | (9) | Operational |
| ATN (3), S.A. | Lima (PE) | (9) | Contruction phase |
| Biocarburantes de Castilla y León, S.A. | Salamanca(SP) | (3) | Operational |
| Bioetanol Galicia, S.A. | A Coruña(SP) | (3) | Operational |
| Cadonal, S.A. | Montevideo (UY) | (2) | Operational |
| Captasol Fotovoltaica (1), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (2), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (3), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica 4, S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (5), S.L. | Seville (SP) | (5) | Operational |

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Captasol Fotovoltaica (6), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (7), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica 8, S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (9), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)0, S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(1), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(2), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(3), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)4, S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(5), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(6), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(7), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)8, S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(9), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)0, S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(1), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(2), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(3), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)4, S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(5), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(6), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(7), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)8, S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(9), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)0, S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)(1), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)(2), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)(3), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)4, S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)(5), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)(6), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)(7), S.L. | Seville (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)8, S.L. | Seville (SP) | (5) | Operational |
| Cogeneración Villaricos, S.A. | Seville (SP) | (1) | Operational |
| Copero Solar Huerta Uno, S.A. | Seville (SP) | (5) | Operational |
| Copero Solar Huerta Dos, S.A. | Seville (SP) | (5) | Operational |
| Copero Solar Huerta Tres, S.A | Seville (SP) | (5) | Operational |
| Copero Solar Huerta Cuatro, S.A. | Seville (SP) | (5) | Operational |
| Copero Solar Huerta Cinco, S.A. | Seville (SP) | (5) | Operational |
| Copero Solar Huerta Seis, S.A. | Seville (SP) | (5) | Operational |

## Annex X – Companies with Electricity Operations included in the 2015 Consolidation Perimeter (continuation)

| Company Name | Registered Address | Commen | Comments |
|---|---|---|---|
| Copero Solar Huerta Siete, S.A. | Seville (SP) | (5) | Operational |
| Copero Solar Huerta Ocho, S.A. | Seville (SP) | (5) | Operational |
| Copero Solar Huerta Nueve, S.A. | Seville (SP) | (5) | Operational |
| Copero Solar Huerta Diez, S.A. | Seville (SP) | (5) | Operational |
| CSP Atacama Dos, S.A | Santiago de Chile (CL) | (6) | Contruction phase |
| Cycon Solar, LTD | Nicosia (CY) | (6) | Contruction phase |
| Ecocarburantes Españoles , S.A. | Murcia(SP) | (3) | Operational |
| Fotovoltaica Solar Sevilla, S.A. | Seville (SP) | (5) | Operational |
| Helioenergy Electricidad Uno, S.A. | Seville (SP) | (6) | Operational |
| Helioenergy Electricidad Dos, S.A. | Seville (SP) | (6) | Operational |
| Helioenergy Electricidad Tres, S.A. | Seville (SP) | (6) | Contruction phase |
| Helioenergy Electricidad Cuatro, S.A. | Seville (SP) | (6) | Contruction phase |
| Helioenergy Electricidad Cinco, S.A. | Seville (SP) | (6) | Contruction phase |
| Helioenergy Electricidad Once, S.A. | Seville (SP) | (6) | Contruction phase |
| Helioenergy Electricidad Veintiuno, S.A | Seville (SP) | (6) | Contruction phase |
| Helioenergy Electricidad Veintidos, S.A | Seville (SP) | (6) | Contruction phase |
| Helioenergy Electricidad Veintitres, S.A | Seville (SP) | (6) | Contruction phase |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (SP) | (6) | Contruction phase |
| Helios I Hyperion Energy Investments, S.L. | Seville (SP) | (6) | Operational |
| Helios II Hyperion Energy Investments, S.L. | Madrid(SP) | (6) | Operational |
| Inabensa Fotovoltaica, S.L. | Seville (SP) | (5) | Contruction phase |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca(SP) | (7) | Operational |
| Iniciativas Hidroeléctricas, S.A. | Seville (SP) | (7) | Operational |
| Insolation Sic (6), S.R.L | Roma (IT) | (5) | Contruction phase |
| Insolation Sic (9), S.R.L | Roma (IT) | (5) | Contruction phase |
| Insolation (1)(7), S.R.L | Roma (IT) | (5) | Contruction phase |
| Insolation (1)8, S.R.L | Roma (IT) | (5) | Contruction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, (1) S.L. | Seville (SP) | (5) | Contruction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, (2) S.L. | Seville (SP) | (5) | Contruction phase |
| Instalaciones Fotovoltaicas Torrecuéllar, (3) S.L. | Seville (SP) | (5) | Contruction phase |
| Kaxu Solar One (Pty) Ltd. | Gauteng (ZA) | (6) | Operational |
| Khi Solar One (Pty) Ltd. | Gauteng (ZA) | (6) | Contruction phase |
| Linares Fotovoltaica, S.L. | Seville (SP) | (5) | Operational |
| Londrina Transmissora De Energía, S.A. | R. de Janeiro (BR) | (9) | Operational |
| Marismas PV A(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(3), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A4, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(5), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(6), S.L. | Seville (SP) | (5) | Operational |

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Marismas PV A(7), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A8, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(9), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)0, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)(3), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)4, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)(5), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)(6), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)(7), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)8, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(3), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B4, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(5), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(6), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(7), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B8, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(9), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)0, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)(3), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)4, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)(5), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)(6), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)(7), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)8, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(3), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C4, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(5), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(6), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(7), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C8, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(9), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)0, S.L. | Seville (SP) | (5) | Operational |

## Annex X – Companies with Electricity Operations included in the 2015 Consolidation Perimeter (continuation)

| Company Name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Marismas PV C(1)(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)(3), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)4, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)(5), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)(6), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)(7), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)8, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV E(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV E(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV E(3), S.L. | Seville (SP) | (5) | Operational |
| Marudhara Akshay Urja Private Limited | Maharashtra (IN) | (6) | Contruction phase |
| Marusthal Green Power Private Limited | Maharashtra (IN) | (6) | Contruction phase |
| Mojave Solar LLC | Colorado (US) | (6) | Operational |
| Negev Energy - Ashalim Thermo-Solar, Ltd. | Tel Aviv (IL) | (6) | Contruction phase |
| Palmatir, S.A. | Montevideo (UY) | (2) | Operational |
| Palmucho, S.A. | Santiago de Chile (CL) | (9) | Operational |
| Procesos Ecológicos Vilches, S.A. | Seville (SP) | (3) | Operational |
| Puerto Real Cogeneración, S.A. | Seville (SP) | (3) | Operational |
| PV Atacama Uno, S.A. | Santiago de Chile (CL) | (5) | Contruction phase |
| PV Atacama Dos, S.A | Santiago de Chile (CL) | (5) | Contruction phase |
| Rajasthan Photon Energy Pvt Ltd | Maharashtra (IN) | (6) | Contruction phase |
| Sanlúcar Solar, S.A. | Seville (SP) | (6) | Operational |
| Sao Mateus Transmissora de Energía, Ltda. | R. de Janeiro (BR) | (9) | Operational |
| Shams Power Company PJSC | Abu-Dhabi (AE) | (6) | Operational |
| Solaben Electricidad Uno, S.A. | Cáceres(SP) | (6) | Operational |
| Aguas de Skikda | Argel (DZ) | (7) | Operational |
| Honaine | Argel (DZ) | (7) | Operational |
| Solaben Electricidad Dos, S.A. | Cáceres(SP) | (6) | Operational |
| Solaben Electricidad Tres, S.A. | Cáceres(SP) | (6) | Operational |
| Solaben Electricidad Seis, S.A. | Badajoz(SP) | (6) | Operational |
| Solaben Electricidad Diez, S.A. | Cáceres(SP) | (6) | Contruction phase |
| Solacor Electricidad Uno, S.A. | Seville (SP) | (6) | Operational |
| Solacor Electricidad Dos, S.A. | Seville (SP) | (6) | Operational |
| Solar de Receptores de Andalucía, S.A. | Seville (SP) | (5) | Operational |
| Solar Power Plant One | Argel (DZ) | (5) | Operational |
| Solar Processes, S.A. | Seville (SP) | (6) | Operational |
| Solargate Electricidad Tres, S.A. | Seville (SP) | (6) | Contruction phase |
| Solargate Electricidad Cuatro, S.A. | Seville (SP) | (6) | Contruction phase |
| Solnova Electricidad, S.A. | Seville (SP) | (6) | Operational |
| Solnova Electricidad Dos, S.A. | Seville (SP) | (6) | Contruction phase |
| Solnova Electricidad Tres, S.A. | Seville (SP) | (6) | Operational |
| Solnova Electricidad Cuatro, S.A. | Seville (SP) | (6) | Operational |
| Solnova Electricidad Cinco, S.A. | Seville (SP) | (6) | Contruction phase |
| Solnova Electricidad Seis, S.A. | Seville (SP) | (6) | Contruction phase |
| Transmisora Baquedano, S.A. | Santiago de Chile (CL) | (9) | Operational |
| Transmisora Mejillones, S.A. | Santiago de Chile (CL) | (9) | Operational |
| Xina Solar One (Rf) (Pty), Ltd. | Gauteng (ZA) | (6) | Contruction phase |
| Abeinsa Juárez Norte III, S.A. de C.V. | Bahía de Santa Barbara (México) | (3) | Contruction phase |
| Abengoa Generación Chile | Santiago de Chile (CL) | (9) | Contruction phase |
| ATE XXVIII Transmissora de Energia S.A. | Rio de Janeiro (BR) | (9) | Contruction phase |
| Concesiones Eléctricas Chile SpA | Santiago (CL) | (9) | Contruction phase |
| CSP Atacama Uno S.A. | Santiago de Chile (CL) | (6) | Contruction phase |
| DGEN Transmission Company, Ltd. | N. Delhi (IN) | (9) | Contruction phase |
| Pichirropulli Transmisora de Energía, S.A. | Santiago (CL) | (9) | Contruction phase |
| PV Atacama Uno, S.A. | Santiago de Chile (CL) | (5) | Contruction phase |
| Transportadora Riojana S.A. | Buenos Aires (AR) | (9) | Contruction phase |

(*) Electricity operations as described in Note (2.29) in accordance with the provisions of Law 54/19997.

(1) Production under Special Regime: Cogeneration. Primary energy type: Fuel
(2) Production under Special Regime: Wind. Primary energy type: Wind
(3) Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas
(4) Production under Special Regime: Cogeneration. Primary energy type: Natural gas
(5) Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light
(6) Production under Special Regime: Solar. Primary energy type: Solar light
(7) Production under Special Regime: Hydraulic. Primary energy type: Water
(8) Production under Special Regime: Other. Primary energy type: Industrial waste (used oils)
(9) Transport
(10) Electricity production: Based on hydrogen. Primary type of energy: Hydrogen

# Annex XI – Companies taxed under the Special Regime for Company Groups at 12.31.15

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Abengoa S.A. | Seville (SP) | Sociedad Dominante |
| A3T Holdco España, S.A | Seville (SP) | Abener Energía, S.A./ Negocios Industriales y Comerciales, S.A. (Nicsa) |
| Abeima Agua Internacional, S.L. | Seville (SP) | Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa) |
| Abeinsa Asset Management, S.L. | Seville (SP) | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A. |
| Abeinsa Business Development, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A. |
| Abeinsa Engineering S.L. | Seville (SP) | Abener Energía |
| Abeinsa EPC, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. |
| Abeinsa Infraestructuras Medio Ambiente, S.A | Seville (SP) | Abeinsa Business Development, S.A. / Negocios Industriales y Comerciales, S.A. |
| Abeinsa Inversiones Latam, S.L. | Seville (SP) | Asa Iberoamérica, S.L./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abeinsa Noreste Monterrey S.A | Seville (SP) | Abeinsa, Ingeniería y Construcción Industrial, S.A. / Abener Energía, S.A. |
| Abeinsa Noroeste Sinaloa, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A. / Abener Energía, S.A. |
| Abeinsa Operation and Maintenance, S.A. | Seville (SP) | Abeinsa Ing. y Const. Industrial, S.A./Negocios Industriales y de Construcción, S.A. |
| Abeinsa San Isidro Samalayuca, S.L | Seville (SP) | Instalaciones Inabensa, S.A. / Abeinsa, Ing y Const. Ind., S.A. |
| Abeinsa Topolobampo III, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A. / Abener Energía, S.A. |
| Abencor Suministros S.A. | Seville (SP) | Nicsa /Abeinsa |
| Abener Argelia, S.L. | Seville (SP) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Energía, S.A. | Seville (SP) | Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A. |
| Abengoa Bioenergía Biodiesel, S.A. | Seville (SP) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía Inversiones, S.A. | Seville (SP) | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A. |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (SP) | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A. |
| Abengoa Bioenergía San Roque, S.A. | Cádiz(SP) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía, S.A. | Seville (SP) | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A. |
| Abengoa Biotechnology Research, S.A. | Seville (SP) | Abengoa Bioenergía Nuevas Tecnologías, S.A./Abengoa Research, S.A. |
| Abengoa Concessions, S.L. | Seville (SP) | Abengoa, S.A./Siema |
| Abengoa Energy Crops, S.A. | Seville (SP) | Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) |
| Abengoa Finance, S.A. | Seville (SP) | Abengoa, S.A. |
| Abengoa Greenbridge, S.A.U. | Seville (SP) | Abengoa, S.A. |
| Abengoa Greenfield S.A.U. | Seville (SP) | Abengoa, S.A. |
| Abengoa Hidrógeno, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. |
| Abengoa Inversiones Mexico, S.L. | Seville (SP) | Abengoa PW I Investments, S.L. |
| Abengoa Inversiones Spain, S.L. | Seville (SP) | Abengoa PW I Investments, S.L. |
| Abengoa Inversiones Sudamérica, S.L. | Seville (SP) | Abengoa Inversiones Sudamerica, S.L. |
| Abengoa Inversiones Uruguay, S.L. | Seville (SP) | Abengoa PW I Investments, S.L. |
| Abengoa PW I Investments, S.L. | Seville (SP) | Abeinsa, Ing y Const. Ind., S.A. |
| Abengoa PW II Investments, S.L | Seville (SP) | Abeinsa, Ing y Const. Ind., S.A. |
| Abengoa Research, S.L. | Seville (SP) | Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. |
| Abengoa SeaPower, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. |
| Abengoa Solar España, S.A. | Seville (SP) | Abengoa Solar, S.A./Abengoa Solar New Technologies, S.A. |
| Abengoa Solar Extremadura, S.A. | Cáceres(SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Abengoa Solar Internacional, S.A. | Seville (SP) | Abengoa Solar, S.A./ Abengoa Solar España, S.A. |
| Abengoa Solar International Investments, S.L | Seville (SP) | Abengoa Solar Internacional, S.A. / Abengoa Solar España, S.A. |
| Abengoa Solar Middle East Holding, S.L | Seville (SP) | Abengoa Solar Internacional, S.A / Abengoa Solar España, S.A |
| Abengoa Solar New Technologies, S.A. | Seville (SP) | Abengoa Solar, S.A./ Abengoa Solar España, S.A. |
| Abengoa Solar Power, S.A. | Seville (SP) | Abengoa Solar, S.A./Abengoa Solar España, S.A. |
| Abengoa Solar Research, S.A. | Seville (SP) | Abengoa Solar New Technologies, S.A./ Abengoa Research, S.L. |
| Abengoa Solar, S.A. | Seville (SP) | Abengoa, S.A./Abengoa Solar España, S.A. |
| Abengoa Solar Ventures S.A | Seville (SP) | Abengoa Solar, S.A./ Abengoa Solar España, S.A. |
| Abengoa Water Agadir, S.L.U. | Seville (SP) | Abengoa Water, S.L. |
| Abengoa Water, S.L. | Seville (SP) | Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) |
| Abengoa Water Dalian, S.L.U. | Seville (SP) | Abengoa Water, S.L. |
| Abengoa Water Internacional, S.L.U. | Seville (SP) | Abengoa Water, S.L. |
| Abengoa Water Nungua, S.L.U. | Seville (SP) | Abengoa Water, S.L.U. |
| Abengoa Water Taiwan, S.L.U. | Seville (SP) | Abengoa Water, S.L. |
| Abentel Telecomunicaciones, S.A. | Seville (SP) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aprovechamientos Energéticos Furesa, S.A. | Murcia(SP) | Abeinsa Asset Management, S.L. |
| Asa Iberoamérica, S.L. | Seville (SP) | Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aznalcóllar Solar, S.A. | Seville (SP) | Abengoa Solar España/Abengoa Solar |
| Befesa Agua Djerba, S.L. (AW Takoradi) | Seville (SP) | Abengoa Water, S.L. |
| Befesa Agua Tenes S.L. | Seville (SP) | Abengoa Water S.L. |
| Befesa CTA Qingdao, S.L.U | Madrid(SP) | Abengoa Water, S.L. |
| Biocarburantes de Castilla y León, S.A. | Salamanca(SP) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Bioetanol Galicia, S.A. | A Coruña(SP) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Captación Solar, S.A. | Seville (SP) | Abeinsa Asset Management, S.L./Abener Energía, S.A. |
| Captasol Fotovoltaica 1, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 2, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 3, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 4, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 5, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 6, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 7, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 8, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 9, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 10, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 11, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 12, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 13, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 14, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 15, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 16, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |

## Annex XI – Companies taxed under the Special Regime for Company Groups at 12.31.15 (continuation)

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Captasol Fotovoltaica 17, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 18, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 19, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 20, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 21, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 22, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 23, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 24, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 25, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 26, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 27, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 28, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 29, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 30, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 31, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 32, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 33, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 34, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 35, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 36, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 37, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 38, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 52 S.L. | Seville (SP) | Abengoa Solar, S.A./ Abengoa Solar España, S.A. |
| Casaquemada Fotovoltaica, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Centro Industrial y Logístico Torrecuellar, S.A. | Seville (SP) | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Centro Tecnológico Palmas Altas, S.A. | Seville (SP) | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Construcciones y Depuraciones, S.A.(Codesa) | Seville (SP) | Abeinsa Asset Management, S.L. |
| Covisa, Cogeneración Villaricos, S.A. | Seville (SP) | Abeinsa Asset Management, S.L. |
| Ecoagricola, S.A. | Murcia(SP) | Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A. |
| Ecocarburantes Españoles , S.A. | Murcia(SP) | Abengoa Bioenergía Inversiones, S.A. |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. |
| Fotovoltaica Solar Sevilla, S.A. | Seville (SP) | Abengoa Solar España, S.A. |
| Gestión Integral de Recursos Humanos, S.A. | Seville (SP) | Siema Technologies, S.L |
| Helioenergy Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Cuatro, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Once, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Trece, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Veintiuno, S.A | Seville (SP) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veintidos, S.A | Seville (SP) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Helioenergy Electricidad Veintitres, S.A | Seville (SP) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (SP) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Inabensa Fotovoltaica, S.L. | Seville (SP) | Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A. |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca(SP) | Abeinsa Infraestructuras Medio Ambiente, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (SP) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (SP) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (SP) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Inabensa, S.A. | Seville (SP) | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Japan PV Ventures, S.A. | Seville (SP) | Abengoa Solar S.A. / Abengoa Solar España |
| Las Cabezas Fotovoltaica, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Linares Fotovoltaica, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Marismas PV A1, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A2, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A3, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A4, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A5, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A6, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A7, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A8, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A9, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A10, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A11, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A12, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A13, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A14, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A15, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A16, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A17, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A18, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B1, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B2, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B3, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B4, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B5, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B6, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B7, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B8, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B9, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B10, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B11, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |

## Annex XI – Companies taxed under the Special Regime for Company Groups at 12.31.15 (continuation)

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Marismas PV B12, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B13, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B14, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B15, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B16, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B17, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B18, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C1, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C2, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C3, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C4, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C5, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C6, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C7, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C8, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C9, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C10, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C11, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C12, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C13, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C14, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C15, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C16, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C17, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C18, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E1, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E2, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E3, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| NEA Solar O&M, S.A. | Seville (SP) | Abengoa Solar, S.A /Abengoa Solar España, S.A. |
| NEA Solar Power, S.A. | Seville (SP) | Abengoa Solar, S.A /Abengoa Solar España, S.A. |
| Nicsa, Negocios Industr. y Comer. S.A. | Madrid(SP) | Abencor /Abeinsa |
| Omega Sudamérica, S.L | Seville (SP) | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A. |
| Power & Railway Solutions, S.L. | Seville (SP) | Instalaciones Inabensa, S.A. |
| Puerto Real Cogeneración, S.A. | Seville (SP) | Abeinsa Asset Management, S.L. |
| Simosa, Serv. Integ. Manten y Operac., S.A. | Seville (SP) | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. |
| Siema Investment, S.L.U. | Madrid(SP) | Siema Technologies, S.L |
| Siema Technologies, S.L. | Madrid(SP) | Abengoa, S.A./Siema AG |
| Simosa I.T., S.A | Seville (SP) | Abengoa, S.A./Simosa, S.A. |
| Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | Seville (SP) | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. |
| Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | Seville (SP) | Asa Iberoamérica |

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Solaben Electricidad Ocho, S.A. | Caceres(SP) | Abengoa Solar España, S.A/Abengoa Solar New Technologies,S.A. |
| Solaben Electricidad Diez, S.A. | Caceres(SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Cuatro, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solnova Electricidad Dos, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Solnova Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Solnova Electricidad Seis, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solúcar Andalucía FV2, S.A | Seville (SP) | Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A. |
| South Africa PV Investments, S.L. | Seville (SP) | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A |
| South Africa Solar Investments, S.L. | Seville (SP) | Abengoa Solar Internacional, S.A./ Abengoa Solar, S.A. |
| South Africa Solar Ventures, S.L. | Seville (SP) | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Zero Emissions Technologies, S.A. (Zeroemissions) | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A. |
| Zeroemissions Carbon Trust, S.A | Seville (SP) | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Zeroemissions Carbon Trust, S.A | Seville (SP) | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |

## Annex XII – Subsidiary companies included in the 2014 consolidation perimeter using the global integration method

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| A3T Holdco España, S.A | Seville (SP) | 60 | 100.00 | Abener Energía, S.A./ Negocios Industriales y Comerciales, S.A. (Nicsa) | (*) | (1) | - |
| AB Bioenergy Hannover, GmbH | Hannover (DE) | 98 | 100.00 | Abengoa Bioenergía, S.A. | - | (6) | - |
| Abacus Project Management of Arizona, LLC. | Arizona (US) | 1 | 100.00 | Teyma Construction USA, LLC. | - | (1) | - |
| Abacus Project Management, Inc. | Arizona (US) | 3,824 | 100.00 | Teyma Construction USA, LLC | - | (1) | - |
| Abeanza Brasil, S.A. | R. de Janeiro (BR) | 1,330 | 100.00 | Asa Investment, AG ZUG/Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | - | (1) | - |
| Abeima Agua Internacional, S.L. | Seville (SP) | 3 | 100.00 | Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa) | - | (1) | - |
| Abeima India, Pvt. Ltd. | Chennai (IN) | 7,602 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | C |
| Abeima Teyma Barka LLC. | Ruwi (OM) | 332 | 70.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | B |
| Abeima Teyma Infraestructure Ghana Limited | Accra (GH) | 38 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | B |
| Abeima Teyma Zapotillo, S.R.L. de C.V. | Mexico D.F. (MX) | - | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | B |
| Abeima USA, LLC. | Delaware (US) | 1 | 100.00 | Abeinsa Business Development, LLC | - | (1) | - |
| Abeinsa Abeima Teyma General Partnership | Arizona (US) | 4 | 100.00 | Abeima USA, LLC./ Teyma Construction USA, LLC./ Abeinsa EPC, LLC. | - | (1) | - |
| Abeinsa Abener Teyma General Partnership | Arizona (US) | 4 | 100.00 | Teyma Construction USA LLC./Abener Eng. Const. Serv., LLC/Abeinsa EPC Inc. | - | (1) | - |
| Abeinsa Asset Management, S.L. | Seville (SP) | 22,861 | 100.00 | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa BD Asia Pacific Pte. Ltd. | Singapur (SG) | 66 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | B |
| Abeinsa Business Development (Pty) Ltd. | Johannesburgo (ZA) | - | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Development Corp. | Toronto (CA) | - | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Development GmbH | Berlín (DE) | 25 | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Development Private Limited | Bombay (IN) | 3,261 | 100.00 | Abeinsa Business Development, S.A. /Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Abeinsa Business Development Representaçoes, Energía e Água, Ltda. | R. de Janeiro (BR) | 1 | 100.00 | Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Business Development S.A.C. | Lima (PE) | - | 100.00 | Abeinsa Business Development, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Abeinsa Business Development S.a.R.L./ A.U | Casablanca (MA) | - | 100.00 | Abeinsa Business Development, S.A. | (*) | (1) | - |
| Abeinsa Business Development, LLC | Missouri (US) | 80,975 | 100.00 | Abeinsa, LLC. | - | (1) | B |
| Abeinsa Business Development, Ltd. | Seoul (KR) | 70 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Development, Pty. Ltd. | Sydney (AU) | - | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Development, S.A. | Seville (SP) | 501,735 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Abeinsa Business Development, Sp.z.o.o. | Gliwice (PL) | 1 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | C |
| Abeinsa Business Development, Spa. | Santiago de Chile (CL) | 1 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | - |
| Abeinsa Business Developmet México, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abeinsa Business Development, S.A./ Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Abeinsa Engineering Private Limited | Mumbai (IN) | 270 | 100.00 | Abeinsa Engineering, S.L./ Abener Energía, S.A. | - | (1) | B |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Abeinsa Engineering, Inc. | Arizona (US) | 37 | 100.00 | Abeinsa Engineering, S.L. | - | (1) | B |
| Abeinsa Engineering, S.A. de CV. | Mexico D.F. (MX) | 3 | 100.00 | Abeinsa Engineering, S.L./Abeinsa Asset Management, S.L. | - | (1) | B |
| Abeinsa Engineering, S.L. | Seville (SP) | 5,542 | 100.00 | Abener Energía, S.A. | - | (1) | B |
| Abeinsa EPC Kaxu Pty Ltd. | Johannesburgo (ZA) | - | 92.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | B |
| Abeinsa EPC Khi Pty Ltd. | Johannesburgo (ZA) | - | 92.00 | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | B |
| Abeinsa EPC México, S.A de C.V | Mexico D.F. (MX) | 1 | 100.00 | Abeinsa Ingeniería y Construcción Industrial S.A./ ASA Iberoamérica, S.L. | - | (1) | B |
| Abeinsa EPC South Africa (Pty) Ltd. | Cape Town (ZA) | - | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | (*) | (1) | - |
| Abeinsa EPC Xina (Pty) Ltd. | Cape Town (ZA) | - | 92.00 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A./Abener Energía, S.A. | (*) | (1) | - |
| Abeinsa EPC, LLC. | Arizona (US) | - | 100.00 | Abeinsa, LLC. | - | (1) | B |
| Abeinsa EPC, S.A. | Seville (SP) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. | - | (1) | B |
| Abeinsa Holding, Inc. | Delaware (US) | - | 100.00 | Abengoa US Holding, LLC. | - | (1) | - |
| Abeinsa Infraestructuras Medio Ambiente, S.A. | Seville (SP) | 447,151 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A | - | (1) | B |
| Abeinsa Inversiones Latam, S.L. | Seville (SP) | 245,333 | 100.00 | Asa Iberoamérica, S.L./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Abeinsa Is Gelistirme Limited Sirketi | Ankara (TR) | 5 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | B |
| Abeinsa Monterrey VI, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abengoa México, S.A. de CV/ Abener Energía, S.A. | (*) | (1) | - |
| Abeinsa Norte III, S. A. de C. V. | Mexico D.F. (MX) | 3 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A./Abener México, S.A. de C.V. | - | (1) | - |
| Abeinsa Operation and Maintenance, S.A. | Seville (SP) | 60 | 100.00 | Abeinsa Ing. y Const. Industrial, S.A./Negocios Industriales y de Construcción, S.A. | - | (1) | - |
| Abeinsa, LLC. | Delaware (US) | 82,696 | 100.00 | Abengoa US Operations, LLC | - | (1) | - |
| Abeinsa, Ingeniería y Construcción Industrial, S.A. | Seville (SP) | 90,642 | 100.00 | Abengoa, S.A./Siema | - | (1) | B |
| Abelec, S.A. | Santiago de Chile (CL) | 2 | 99.99 | Abengoa Chile, S.A. | - | (2) | - |
| Abema Ltda | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Chile, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abencor Brasil Ltda. | R. de Janeiro (BR) | - | 100.00 | Abencor Suministros, S.A./Abengoa Construção Brasil Ltda. | - | (1) | - |
| Abencor Colombia, S.A.S. | Bogotá (CO) | - | 100.00 | Abencor Suministros S.A. | (*) | (1) | - |
| Abencor México, S.A. de C.V | Mexico D.F. (MX) | 3 | 100.00 | Abencor Suministros, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Abencor Perú, S.A. | Lima (PE) | 1 | 99.99 | Abencor Suministros S.A. | - | (1) | - |
| Abencor South Africa Pty Ltd | Upington (ZA) | - | 100.00 | Abencor Suministros, S.A. | - | (1) | - |
| Abencor Suministros Chile, S.A. | Santiago de Chile (CL) | 1 | 100.00 | Abengoa Chile S.A./Abencor Suministros, S.A. | - | (1) | B |
| Abencor Suministros S.A. | Seville (SP) | 4,133 | 100.00 | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Abencor USA LLC | Arizona (US) | 1 | 100.00 | Abeinsa, LLC | - | (1) | - |
| Abener Argelia, S.L. | Seville (SP) | 4 | 100.00 | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Abener Construction Services, LLC. | Missouri (US) | 113,887 | 100.00 | Abeinsa Business Development, LLC | - | (1) | B |

## Annex XII – Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Abener Energía, S.A. | Seville (SP) | 454,523 | 100.00 | Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A. | - | (1) | B |
| Abener Energie, S.A.R.L. | Oudja (MA) | 3 | 100.00 | Abener Energía, S.A. | - | (1) | - |
| Abener México, S.A. De C.V. | Mexico D.F. (MX) | 4 | 100.00 | Abengoa México, S.A. de C.V./Abeinsa Business Development México, S.A. de C.V. | - | (1) | B |
| Abener North America Construction Services, Inc. | Delaware (US) | 16 | 100.00 | Abener Engineering & Construction Services, LLC. | - | (1) | - |
| Abener North America Construction, L.P. | Missouri (US) | 28 | 100.00 | Abener Construction Service, LLC /Abener North America Construction Services, Inc. | - | (1) | - |
| Abener Teyma Hugoton General Partnership | Missouri (US) | 8 | 100.00 | Teyma Construction USA LLC/Abener Construction Services, LLC. | - | (1) | B |
| Abener Teyma Mojave General Partnership | Missouri (US) | 4 | 100.00 | Teyma Construction USA, LLC/Abener North America Construction Services, L.P. | - | (1) | B |
| Abener Teyma Termocolón II, S.A. | Panamá (PA) | - | 100.00 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A./ Abener Energía, S.A. | (*) | (1) | - |
| Abener, Abeinsa, Power and Water Construction Saudi Limited | Riyadh (SA) | 196 | 100.00 | Abener Energía, S.A./ Abeinsa Infraestructuras Medio Ambiente, S.A. | (*) | (1) | - |
| Abengoa Australia Pty. Ltd. | Sidney (AU) | 3,489 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Abengoa Bioenergia Agroindustria Trading US Inc. | Delaware (US) | - | 100.00 | Abengoa Bioenergia Agroindústria Ltda. | - | (6) | - |
| Abengoa Bioenergía Agroindustria, Ltda. | Sao Paulo (BR) | 297,256 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Santa Fe, Ltda. | - | (6) | B |
| Abengoa Bioenergía Biodiesel, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | - |
| Abengoa Bioenergia Biomasse France, SAS | Arance (FR) | 3 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergía Brasil, S.A. | Sao Paulo (BR) | 705,752 | 99.99 | Asa Bioenergy Holding AG./Abengoa Bioenergia, S.A. | - | (6) | B |
| Abengoa Bioenergia Inovações Ltda. | Sao Paulo (BR) | 314,036 | 100.00 | ASA Bioenergy Holding, AG/ Abengoa Bioenergía Santa Fe, Ltda. | - | (6) | - |
| Abengoa Bioenergía Inversiones, S.A. | Seville (SP) | 743,069 | 100.00 | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A. | - | (6) | B |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (SP) | 386 | 100.00 | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A. | - | (6) | B |
| Abengoa Bioenergía Outsourcing, LLC | Missouri (US) | - | 100.00 | Abengoa Bioenergy Operation, LLC. | - | (6) | - |
| Abengoa Bioenergía San Roque, S.A. | Cádiz(SP) | 21,990 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Abengoa Bioenergía Santa Fe, Ltda. | Sao Paulo (BR) | 373 | 100.00 | Abengoa Bioenergía Brasil, S.A./Abengoa Bioenergia Trading Brasil Ltda. | - | (6) | - |
| Abengoa Bioenergia Trading Brasil, Ltda. | Sao Paulo (BR) | - | 100.00 | Abengoa Bioenergia Brasil, S.A./Abengoa Bioenergia Agroindústria, Ltda | - | (6) | - |
| Abengoa Bioenergía, S.A. | Seville (SP) | 147,093 | 98.05 | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (6) | B |
| Abengoa Bioenergy Biomass Funding, LLC | Kansas (US) | - | 100.00 | Abengoa Bioenergy Technology Holding , LLC | - | (6) | - |
| Abengoa Bioenergy Biomass of Kansas, LLC. | Kansas (US) | 518,241 | 100.00 | Abengoa Bioenergy Hybrid of Kansas, LLC. | - | (6) | B |
| Abengoa Bioenergy Company, LLC. | Kansas (US) | 66,268 | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | B |
| Abengoa Bioenergy Developments, LLC | Missouri (US) | 1 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Engineering & Construction, LLC | Missouri (US) | - | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | - |
| Abengoa Bioenergy France, S.A. | Montardon (FR) | 108,353 | 74.79 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy Funding, LLC. | Missouri (US) | 254,650 | 100.00 | Abengoa Bioenergy Meramec Renewable, LLC. | - | (6) | B |
| Abengoa Bioenergy Germany, GmbH | Rostock (DE) | 11,859 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Abengoa Bioenergy Holdco, Inc. | Delaware (US) | 783,421 | 100.00 | Abengoa US Holding, LLC/ASA Bioenergy Holding, AG | - | (6) | - |
| Abengoa Bioenergy Hybrid of Kansas, LLC. | Kansas (US) | 511,268 | 100.00 | Abengoa Bioenergy Technology Holding, Inc. | - | (6) | - |
| Abengoa Bioenergy Investments , LLC | Missouri (US) | - | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Maple, LLC. | Missouri (US) | 254,650 | 100.00 | Abengoa Bioenergy Funding LLC. | - | (6) | B |
| Abengoa Bioenergy Meramec Holding, Inc. | Delaware (US) | 34,660 | 51.00 | Abengoa Bioenergy Holdco, Inc. | (*) | (6) | - |
| Abengoa Bioenergy Meramec Renewable, LLC. | Missouri (US) | 333,679 | 100.00 | Abengoa Bioenergy Meramec Holding, Inc./ Abengoa Bioenergy Operations , LLC | - | (6) | B |
| Abengoa Bioenergy Netherlands, B.V. | Rotterdam (NL) | 644,710 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy New Technologies, LLC. | Missouri (US) | 656 | 100.00 | Abengoa Bioenergy Technology Holding, LLC. | - | (6) | B |
| Abengoa Bioenergy of Illinois, LLC | Missouri (US) | 190,527 | 100.00 | Abengoa Bioenergy Maple, LLC | - | (6) | - |
| Abengoa Bioenergy of Indiana, LLC | Missouri (US) | 159,447 | 100.00 | Abengoa Bioenergy Maple, LLC. | - | (6) | - |
| Abengoa Bioenergy of Kansas, LLC | Missouri (US) | 199 | 100.00 | Abengoa Bioenergy Operations,LLC | - | (6) | - |
| Abengoa Bioenergy of Nebraska, LLC. | Nebraska (US) | 43,624 | 100.00 | Abengoa Bioenergy Operations, LLC | - | (6) | B |
| Abengoa Bioenergy of Texas, LLC | Delaware (US) | - | 100.00 | Abengoa Bioenergy Operations , LLC | (*) | (6) | - |
| Abengoa Bioenergy Operations , LLC | Missouri (US) | 382,189 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | B |
| Abengoa Bioenergy Renewable Power US, LLC. | Missouri (US) | 341 | 100.00 | Abengoa Bioenergy Operations, LLC. | - | (6) | - |
| Abengoa Bioenergy Technology Holding , LLC | Missouri (US) | 511,267 | 100.00 | Abengoa Bioenergy US Holding, LLC. | - | (6) | - |
| Abengoa Bioenergy Trading Europe, B.V. | Rotterdam (NL) | 18 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Abengoa Bioenergy Trading US, LLC | Missouri (US) | - | 100.00 | Abengoa Bioenergy Operations, LLC | - | (6) | B |
| Abengoa Bioenergy UK Limited | Cardiff (UK) | 14,503 | 100.00 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | - |
| Abengoa Bioenergy US Holding, LLC | Missouri (US) | 711,498 | 100.00 | Abengoa US, LLC | - | (6) | B |
| Abengoa Biotechnology Research, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Bioenergía Nuevas Tecnologías, S.A./Abengoa Research, S.A. | - | (6) | - |
| Abengoa Biotechnology, LLC | Delaware (US) | - | 100.00 | Abengoa Bioenergy US Holding, LLC | (*) | (6) | - |
| Abengoa Brasil Logística, Ltda. | R. de Janeiro (BR) | 187 | 100.00 | Abengoa Brasil, S.A./Inabensa Río Ltda. | - | (1) | B |
| Abengoa Chile, S.A. | Santiago de Chile (CL) | 47,847 | 100.00 | Asa Investment, AG ZUG/Teyma Abengoa, S.A. | - | (1) | B |
| Abengoa Cogeneraçao de Energía, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (2) | - |
| Abengoa Cogeneraçao de Energía II, S.A. | R. de Janeiro (BR) | - | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (2) | - |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico D.F. (MX) | 27,449 | 100.00 | ACT Holdings, S.A. de C.V. | - | (**) | B |
| Abengoa Colombia, S.A.S. | Bogotá (CO) | 215 | 100.00 | Abengoa Perú, S.A./Abener Energía, S.A./Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Abengoa Concessions Infrastructure, S.L. | Seville (SP) | 299,001 | 100.00 | Abengoa Yield Plc/ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | (*) | (**) | - |
| Abengoa Concessions Investments Ltd. | Leeds (GB) | 800,935 | 100.00 | Abengoa Concessions, S.L./ Abengoa Solar, S.A. | - | (1) | B |
| Abengoa Concessions Investments, S.à.r.l. | Luxemburgo (LU) | 13 | 100.00 | Abengoa Concessions, S.L. | - | (1) | - |
| Abengoa Concessions Perú, S.A. | Lima (PE) | 212,947 | 100.00 | Abengoa Yield Plc./Abengoa Perú, S.A. | (*) | (**) | B |
| Abengoa Concessions, S.L. | Seville (SP) | 3 | 100.00 | Abengoa, S.A./Siema | - | (1) | B |
| Abengoa Concessões Brasil Holding, S.A. | R. de Janeiro (BR) | 742,029 | 100.00 | Abengoa Brasil, S.A./ Sociedad Inversora de Líneas de Brasil, S.L. | - | (2) | B |

## Annex XII – Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Abengoa Construçao Brasil, Ltda. | R. de Janeiro (BR) | 943,968 | 100.00 | Abeanza Brasil, S.A./Sociedad Inversora de Líneas de Brasil, S.L. | - | (1) | B |
| Abengoa Desalination Pilot Plants, Ltd. | Masdar (AE) | 30 | 100.00 | Abengoa, S.A. | (*) | (1) | - |
| Abengoa Energy Crops Biomass USA, LLC | Florida (US) | 211 | 100.00 | Abengoa Energy Crops USA, LLC | (*) | (1) | - |
| Abengoa Energy Crops Biomassa, S.A. | Rio de Janeiro (BR) | - | 99.80 | Abengoa Energy Crops, S.A. | (*) | (1) | - |
| Abengoa Energy Crops Pellet 1 USA, LLC | Florida (US) | - | 100.00 | Abengoa Energy Crops Biomass USA, LLC | (*) | (1) | - |
| Abengoa Energy Crops USA, LLC | Florida (US) | 213 | 100.00 | Abengoa Energy Crops, S.A. | (*) | (1) | - |
| Abengoa Energy Crops, S.A. | Seville (SP) | 60 | 100.00 | Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | (*) | (1) | B |
| Abengoa Energy Trading Chile, SpA | Santiago de Chile (CL) | 14 | 100.00 | Abengoa Chile, S.A. | (*) | (1) | - |
| Abengoa Finance, S.A. | Seville (SP) | 60 | 100.00 | Abengoa, S.A. | - | (1) | B |
| Abengoa Greenbridge, S.A.U. | Seville (SP) | 60 | 100.00 | Abengoa, S.A. | (*) | (1) | B |
| Abengoa Greenfield Brasil Holding, S.A. | Rio de Janeiro (BR) | 844,929 | 100.00 | Abengoa Construçao Brasil, Ltda. | (*) | (1) | B |
| Abengoa Greenfield España, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Greenbridge, S.A.U. | (*) | (1) | - |
| Abengoa Greenfield Perú, S.A. | Lima (PE) | - | 99.80 | Abengoa Perú, S.A. | (*) | (1) | - |
| Abengoa Greenfield PLC | London (GB) | 65 | 100.00 | Abengoa, S.A. | (*) | (1) | - |
| Abengoa Greenfield S.A.U. | Seville (SP) | 60 | 100.00 | Abengoa, S.A. | (*) | (1) | B |
| Abengoa Hellas Solar, Ltd. | Atenas (GR) | 30 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (3) | - |
| Abengoa Hidrógeno, S.A. | Seville (SP) | 912 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. | - | (1) | B |
| Abengoa México O&M, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abeinsa Operation and Maintenance, S.A./ Abengoa México, S.A. de CV | (*) | (1) | - |
| Abengoa México, S.A. de CV | Mexico D.F. (MX) | 153,326 | 100.00 | Asa Investment, AG ZUG /Asa Iberoamérica, S.L. | - | (1) | B |
| Abengoa Perú, S.A. | Lima (PE) | 128,830 | 99.90 | Asa Investment, AG ZUG | - | (1) | B |
| Abengoa Puerto Rico, S.E. | San Juan (PR) | 8 | 100.00 | Siema Investment, S.L./Abencor Suministros, S.A. | - | (1) | - |
| Abengoa Research, Corp. | Missouri (US) | - | 100.00 | Abengoa Research, S.L. | (*) | (1) | - |
| Abengoa Research, S.L. | Seville (SP) | 9,053 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. | - | (1) | C |
| Abengoa SeaPower, S.A. | Seville (SP) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. | - | (1) | B |
| Abengoa Servicios Industriales, S.A. de C.V. | Mexico D.F. (MX) | 1,825 | 100.00 | Abengoa México, S.A. de C.V./Asa Iberoamérica, S.L. | - | (1) | B |
| Abengoa Servicios, S.A. De C.V. | Mexico D.F. (MX) | 159 | 100.00 | Abengoa México, S.A. de C.V./Servicios Aux. de Admon., S.A | - | (1) | B |
| Abengoa Solar Power Australia Pty Limited | Brisbane (AU) | 458 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | - |
| Abengoa Solar Brasil Desenvolvimientos Solares Ltda. | R. de Janeiro (BR) | 962 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A. | - | (1) | - |
| Abengoa Solar Chile, S.A. | Santiago de Chile (CL) | 1 | 100.00 | Abengoa Solar Internacional S.A./Abengoa Chile, S.A. | - | (3) | B |
| Abengoa Solar Chile, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Internacional, S.A. | (*) | (1) | - |
| Abengoa Solar Engeneering (Beijing), Co. Ltd. | Beijing (CN) | 103 | 100.00 | Abengoa Solar, S.A. | - | (3) | B |
| Abengoa Solar España, S.A. | Seville (SP) | 53,846 | 100.00 | Abengoa Solar, S.A./Abengoa Solar New Technologies, S.A. | - | (1) | B |
| Abengoa Solar Extremadura, S.A. | Cáceres(SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Abengoa Solar GmbH | Berlín (DE) | 160 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Abengoa Solar Holdings Inc. | Washington (US) | 174,669 | 100.00 | Abengoa US Holding, LLC | (*) | (1) | - |
| Abengoa Solar Holdings USA Inc. | Colorado (US) | 312,839 | 100.00 | Abengoa Yield Plc. | (*) | (**) | - |
| Abengoa Solar India Private Limited | Maharashtra (IN) | 1,544 | 100.00 | Abengoa Solar Internacional, S.A./ Abengoa Solar, S.A. | - | (1) | B |
| Abengoa Solar Industrial Systems, LLC | Colorado (US) | 5,063 | 100.00 | Abengoa Solar, LLC. | - | (1) | B |
| Abengoa Solar Internacional, S.A. | Seville (SP) | 12,501 | 100.00 | Abengoa Solar, S.A./ Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa Solar Italia, S.R.L. | Roma (IT) | 3,456 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar, S.A. | - | (1) | B |
| Abengoa Solar Japan K.K. | Tokio (JP) | 68 | 100.00 | Abengoa Solar Internacional, S.A. | (*) | (1) | B |
| Abengoa Solar México S.A. de C.V. | Mexico D.F. (MX) | 416 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa Solar New Technologies, S.A. | Seville (SP) | 10,748 | 100.00 | Abengoa Solar, S.A./ Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa Solar Power DMCC, LLC | Dubai (AE) | 1 | 100.00 | Abengoa Solar Ventures S.A | (*) | (1) | - |
| Abengoa Solar Power South Africa (Pty) Ltd. | Gauteng (ZA) | 1,242 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |
| Abengoa Solar Power, S.A. | Seville (SP) | 250 | 100.00 | Abengoa Solar, S.A./Abengoa Solar España, S.A. | - | (3) | - |
| Abengoa Solar Research, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar New Technologies, S.A./ Abengoa Research, S.L. | - | (1) | - |
| Abengoa Solar South Africa (Pty) Ltd. | Gauteng (ZA) | 5,994 | 100.00 | South Africa Solar Investments, S.L. | - | (1) | B |
| Abengoa Solar US Holdings Inc. | Colorado (US) | 261,623 | 100.00 | Abengoa Yield Plc. | - | (**) | - |
| Abengoa Solar Ventures S.A | Seville (SP) | 26,660 | 100.00 | Abengoa Solar, S.A./ Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa Solar, LLC | New York (US) | 188,738 | 100.00 | Abengoa US Operations, LLC | - | (1) | B |
| Abengoa Solar, S.A. | Seville (SP) | 68,060 | 100.00 | Abengoa, S.A./Abengoa Solar España, S.A. | - | (1) | B |
| Abengoa SP Holdings, LLC | California (US) | 22,845 | 100.00 | Abengoa Solar, LLC. | - | (1) | - |
| Abengoa Transmisión Norte, S.A. | Lima (PE) | 175,234 | 100.00 | Abengoa Concessions Perú, S.A./ Abengoa Concessions Infrastructure, S.L. | - | (**) | B |
| Abengoa Transmisión Sur, S.A. | Lima (PE) | 68,205 | 100.00 | Abengoa Concessions Perú, S.A./Abengoa Transmisión Norte, S.A. | - | (**) | B |
| Abengoa Transmission & Infrastructure ULC | Vancouver (CA) | - | 100.00 | Abengoa Transmission & Infrastructure, LLC | (*) | (1) | - |
| Abengoa Transmission & Infrastructure, LLC | Delaware (US) | 821 | 100.00 | Abeinsa, LLC. | - | (1) | B |
| Abengoa Transmission Holdings, LLC | Arizona (US) | - | 100.00 | Abengoa Transmission & Infrastructure, LLC | (*) | (1) | - |
| Abengoa US Holding, LLC | Washington (US) | 1,303,172 | 100.00 | Abengoa Bioenergía, S.A./ Abengoa Solar, S.A./Abeinsa, S.A./Abengoa Water, S.L.U. | - | (1) | B |
| Abengoa US Operations, LLC | Washington (US) | 1,130,691 | 100.00 | Abengoa US, LLC | - | (1) | - |
| Abengoa US, LLC | Washington (US) | 1,039,725 | 100.00 | Abengoa Bioenergy Holdco, Inc./ Abengoa Solar Holdings Inc../ Abengoa Water Holding USA, Inc./ Abener Energia, S. A./ Abacus Project Management, Inc./ Abeinsa Holding, Inc. | - | (1) | - |
| Abengoa Vista Ridge, LLC. | Texas (US) | - | 100.00 | Abengoa Water USA, LLC. | (*) | (4) | - |
| Abengoa Water Agadir, S.L.U. | Seville (SP) | 3 | 100.00 | Abengoa Water, S.L. | - | (1) | B |
| Abengoa Water Beijing Co., Ltd | Pekín (CN) | 65 | 100.00 | Abengoa Water, S.L. | - | (4) | C |
| Abengoa Water Chile, Limitada | Santiago de Chile (CL) | - | 100.00 | Abengoa Water, S.L. | - | (4) | - |
| Abengoa Water Dalian, S.L.U. | Seville (SP) | 33 | 100.00 | Abengoa Water, S.L. | - | (1) | - |
| Abengoa Water Holding USA, Inc. | Delaware (US) | 5,072 | 100.00 | Abengoa US Holding, LLC | - | (4) | - |

## Annex XII – Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Abengoa Water Hong Kong, Co. Limited | Hong-Kong (CN) | - | 100.00 | Abengoa Water, S.L. | (*) | (1) | - |
| Abengoa Water Internacional, S.L.U. | Seville (SP) | 3 | 100.00 | Abengoa Water, S.L. | - | (1) | - |
| Abengoa Water Investments Ghana, BV | Amsterdam (NL) | 3,637 | 100.00 | Abengoa Water Nungua, S.L.U. | - | (1) | - |
| Abengoa Water Investments Takoradi, Bv | Amsterdam (NL) | - | 100.00 | Abengoa Water Takoradi, S.L.U. | (*) | (1) | - |
| Abengoa Water Nungua, S.L.U. | Seville (SP) | 3,412 | 100.00 | Abengoa Water, S.L.U. | - | (1) | - |
| Abengoa Water Taiwan, S.L.U. | Seville (SP) | 16 | 100.00 | Abengoa Water, S.L. | (*) | (1) | - |
| Abengoa Water Takoradi, S.L.U. | Seville (SP) | 13 | 100.00 | Abengoa Water, S.L. | - | (1) | - |
| Abengoa Water USA, LLC. | Texas (US) | 3,091 | 100.00 | Abengoa US Operations, LLC. | - | (1) | C |
| Abengoa Water, S.L. | Seville (SP) | 10,860 | 100.00 | Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | - | (1) | B |
| Abengoa Yield Plc. | Leeds (GB) | 889,956 | 64.27 | Abengoa Concessions Investments Ltd. | - | (**) | B |
| Abengoa Yield, S.à.r.l. | Luxemburgo (LU) | 13 | 100.00 | Abengoa Concessions Investments, S.à.r.l. | - | (1) | - |
| Abent 3T, S.A.P.I. de C.V. | Mexico D.F. (MX) | 231,865 | 100.00 | A3T Holdco España, S.A/ Abener Energía, S.A. | - | (5) | B |
| Abenta Concessões Brasil, S.A. | R. de Janeiro (BR) | 3 | 95.84 | Abengoa Concessões Brasil Holding, S.A. | - | (2) | - |
| Abenta Construçao Brasil, Ltda | R. de Janeiro (BR) | 16,167 | 100.00 | Inabensa Rio, Ltda./Abengoa Brasil Ltda. | - | (1) | B |
| Abentel Telecomunicaciones, S.A. | Seville (SP) | 5,530 | 100.00 | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Abentey Gerenciamiento de Projectos de Engenharia e Construçao, Ltda. | Pirassununga (BR) | - | 100.00 | Abener Energía, S.A./Teyma Internacional,S.A. | - | (1) | - |
| Aboadze Desalination Developments, Limited | Accra (GH) | - | 90.00 | Abengoa Water Investments Takoradi, Bv | (*) | (4) | - |
| Abratey Construção, Ltda. | R. de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda. / Teyma Internacional S.A. | - | (1) | B |
| ACC 4T, S.A.P.I. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abengoa México, S.A. de CV/ Servicios Auxiliares de Administración, S.A. de C.V. | (*) | (5) | - |
| ACT Holdings, S.A. de C.V. | Mexico D.F. (MX) | 59,323 | 100.00 | Abengoa Yield Plc./Servicios Auxiliares de Administración, S.A. de C.V. | - | (**) | - |
| Advanced Feedstocks of Kansas, LLC | Kansas (US) | 42 | 51.00 | Abengoa Bioenergy Trading US, LLC | - | (6) | B |
| Aguas de Skikda, S.P.A. | Argel (DZ) | 10,811 | 51.00 | Geida Skikda, S.L. | - | (4) | C |
| Aprovechamientos Energéticos Furesa, S.A. | Murcia(SP) | 2,211 | 98.00 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Arao Enerxías Eólica, S.L. | A Coruña(SP) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Arizona Solar One, LLC | Colorado (US) | 464,303 | 100.00 | ASO Holdings Company, LLC | - | (**) | B |
| Asa Bioenergy Holding, AG | Zug (SZ) | 430,749 | 99.98 | Abengoa Bioenergía, S.A. | - | (6) | B |
| Asa Desulfuración, S.A. | Barakaldo(SP) | 44,611 | 100.00 | Siema Investment, S.L.U. | - | (1) | B |
| Asa E.& E.H., AG | Zug (SZ) | 81 | 100.00 | Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (1) | B |
| Asa Iberoamérica, S.L. | Seville (SP) | 48,522 | 100.00 | Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Asa Inmobiliaria Chile, S.A. | Santiago de Chile (CL) | 521 | 100.00 | Asa Investment AG, ZUG/ Teyma Abengoa, S.A. | (*) | (1) | - |
| Asa Investment AG, ZUG | Zug (SZ) | 69,950 | 100.00 | Abeinsa Inversiones Latam, S.L. | - | (1) | - |
| ASA Investment Brasil Ltda | R. de Janeiro (BR) | 993 | 100.00 | Abeanza Brasil, S.A./Abengoa Brasil, S.A. | - | (1) | B |
| ASI Operations LLC | Delaware (US) | 2 | 100.00 | Abengoa Solar, LLC. | - | (1) | - |
| ASO Holdings Company, LLC | Colorado (US) | 227,893 | (***) | Abengoa Solar US Holdings Inc. | - | (**) | B |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| ATE VI Campos Novos Transmissora de Energía ,S.A | R. de Janeiro (BR) | 41,580 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | B |
| ATE VII- Foz do Iguacú Transmissora de Energía, S.A. | R. de Janeiro (BR) | 26,309 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | B |
| ATE X Abengoa Brasil Administraçao Predial Ltda | R. de Janeiro (BR) | 6,327 | 100.00 | Abengoa Brasil, S.A./Abengoa Concesssoes Brasil Holding, S.A. | - | (1) | B |
| ATE XI, Manaus Transmissora de Energía | R. de Janeiro (BR) | 194,847 | 50.50 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | B |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | R. de Janeiro (BR) | 267,543 | 51.00 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | B |
| ATE XVI Transmissora de Energia S.A. | R. de Janeiro (BR) | 297,942 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | B |
| ATE XVII Transmissora de Energia S.A. | R. de Janeiro (BR) | 84,785 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | B |
| ATE XVIII Transmissora de Energia S.A. | R. de Janeiro (BR) | 49,481 | 100.00 | Abengoa Concessões Brasil Holding S.A./Abengoa Construção Brasil Ltda. | - | (2) | B |
| ATE XIX Transmissora de Energia S.A. | R. de Janeiro (BR) | 86,712 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | B |
| ATE XX Transmissora de Energia S.A. | R. de Janeiro (BR) | 70,452 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | B |
| ATE XXI Transmissora de Energia S.A. | R. de Janeiro (BR) | 289,314 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | B |
| ATE XXII Transmissora de Energia S.A. | R. de Janeiro (BR) | 89,125 | 100.00 | Abengoa Concessões Brasil Holding S.A./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | - |
| ATE XXIII Transmissora de Energia S.A. | R. de Janeiro (BR) | 136,053 | 100.00 | Abengoa Construçao Brasil, Ltda./ Abengoa Greenfield Brasil Holding, S.A. | - | (2) | B |
| ATE XXIV Transmissora de Energia, S.A. | Rio de Janeiro (BR) | 73,716 | 100.00 | Abengoa Construçao Brasil, Ltda./Abengoa Greenfield Brasil Holding, S.A. | (*) | (2) | B |
| ATE XXVI Transmissora de Energia S.A. | Rio de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda./ Abengoa Greenfield Brasil Holding, S.A. | (*) | (2) | - |
| ATE XXVII Transmissora de Energia, S.A. | Rio de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda./ Abengoa Greenfield Brasil Holding, S.A. | (*) | (2) | - |
| ATN 1, S.A. | Lima (PE) | 55 | 100.00 | Abengoa Perú, S.A. | - | (2) | B |
| ATN 2, S.A. | Lima (PE) | 4,183 | 40.00 | Abengoa Perú, S.A. | - | (2) | B |
| ATN 3, S.A. | Lima (PE) | 3,697 | 100.00 | Abengoa Perú, S.A./ Asa Iberoamérica, S.L. | - | (2) | B |
| Aurorex, S.A. | Buenos Aires (AR) | 337 | 100.00 | Balofix, S.A. | - | (1) | - |
| Aznalcóllar Solar, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Balofix, S.A. | Montevideo (UY) | 1,428 | 100.00 | Abengoa Energy Crops, S.A. | - | (1) | B |
| Befesa Agua Tenes S.L. | Seville (SP) | 16,143 | 100.00 | Abengoa Water S.L. | - | (4) | - |
| Befesa Apa, S.R.L | Bucarest (RO) | - | 100.00 | Abeima Agua Internacional, S.L. | - | (1) | - |
| Befesa CTA Qingdao, S.L.U | Madrid(SP) | 35,163 | 100.00 | Abengoa Water, S.L. | - | (4) | B |
| Befesa Desalination Developments Ghana Limited | Accra (GH) | 5,491 | 56.00 | Abengoa Water Investment Ghana BV | - | (4) | B |
| Beijing Abeinsa Management Consulting Co., Ltd. | Pekín (CN) | 150 | 100.00 | Abeinsa Business Development, S.A. | - | (1) | C |
| Biocarburantes de Castilla y León, S.A. | Salamanca(SP) | 66,679 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Bioetanol Galicia, S.A. | A Coruña(SP) | 7,448 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. | - | (6) | B |
| Cadonal, S.A. | Montevideo (UY) | 28,267 | 100.00 | Holding Energía Eólica, S.A | - | (**) | B |

## Annex XII – Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Captación Solar, S.A. | Seville (SP) | 205 | 100.00 | Abeinsa Asset Management, S.L./Abener Energía, S.A. | - | (1) | - |
| Captasol Fotovoltaica 1, S.L. | Seville (SP) | 57 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 2, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 3, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 4, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 5, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 6, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 7, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 8, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 9, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 10, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 11, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 12, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 13, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 14, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 15, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 16, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 17, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 18, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 19, S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 20, S.L. | Seville (SP) | 1,144 | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 21, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 22, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 23, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 24, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 25, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 26, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 27, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 28, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 29, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 30, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 31, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 32, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 33, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Captasol Fotovoltaica 34, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 35, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 36, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 37, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 38, S.L. | Seville (SP) | - | 100.00 | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. | - | (3) | - |
| Captasol Fotovoltaica 52 S.L. | Seville (SP) | 3 | 100.00 | Abengoa Solar, S.A./ Abengoa Solar España, S.A. | - | (3) | - |
| Carpio Solar Inversiones, S.A. | Seville (SP) | 52,364 | 100.00 | CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A. | - | (**) | B |
| Casaquemada Fotovoltaica, S.L. | Seville (SP) | 2,936 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Cedisolar, S.A. | Ourense(SP) | 4,992 | 57.50 | Rioglass Solar Holding, S.A. | - | (3) | - |
| Centinela Power Plant S.A.P.I. de C.V. | Mexico D.F. (MX) | 1 | 90.00 | Abengoa México, S.A. de CV | (*) | (1) | - |
| Centro Industrial y Logístico Torrecuellar, S.A. | Seville (SP) | 60 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Centro Morelos 264, S.A. de C.V | Mexico D.F. (MX) | 3 | 100.00 | Abener Energía, S.A./Inst. Inabensa, S.A./Servicios Auxiliares de Administración, S.A. | - | (1) | B |
| Centro Tecnológico Palmas Altas, S.A. | Seville (SP) | 12,899 | 100.00 | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Cogeneración Villaricos, S.A. | Seville (SP) | 5,951 | 99.22 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Concesionaria del Acueducto el Zapotillo, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abengoa México, S.A.C.V./Abeinsa Infraestructuras MedioAmbiente, S.A./Abeinsa, S.A. | - | (4) | B |
| Construcciones Metalicas Mexicanas, S.A. de C.V. (Comemsa) | Querétaro (MX) | 20,322 | 100.00 | Europea Const. Metálicas, S.A./Abengoa México, S.A. de C.V. | - | (1) | B |
| Construcciones y Depuraciones, S.A. | Seville (SP) | 7,771 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | B |
| Construtora Integração, Ltda. | R. de Janeiro (BR) | - | 51.00 | Abengoa Brasil, S.A. | - | (1) | B |
| Consultora de Servicios y Proyectos Centro Norte, S.A. de C.V. | Guadalajara (MX) | 3 | 100.00 | Servicios Auxiliares de Administración, S.A. de C.V./ Abengoa México, S.A. de CV | (*) | (1) | - |
| Copero Solar Huerta Uno, S.A. | Seville (SP) | 96 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Dos, S.A. | Seville (SP) | 92 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Tres, S.A | Seville (SP) | 94 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Cuatro, S.A. | Seville (SP) | 88 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Cinco, S.A. | Seville (SP) | 87 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Seis, S.A. | Seville (SP) | 83 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Siete, S.A. | Seville (SP) | 83 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Ocho, S.A. | Seville (SP) | 81 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Nueve, S.A. | Seville (SP) | 42 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Copero Solar Huerta Diez, S.A. | Seville (SP) | 32 | 50.00 | Abengoa Solar España, S.A. | - | (3) | B |
| CSP Atacama Dos, S.A | Santiago de Chile (CL) | 2 | 100.00 | CSP Atacama Inversiones Dos, SpA/ Abengoa Solar Chile, SpA | (*) | (3) | - |
| CSP Atacama Inversiones Uno, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA | (*) | (1) | - |
| CSP Atacama Inversiones Dos, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA | (*) | (1) | - |
| CSP Equity Investment, S.a.r.l. | Luxemburgo (LU) | 86,346 | 100.00 | Abengoa Solar España, S.A. | - | (1) | - |
| Cycon Solar, LTD | Nicosia (CY) | 1 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | B |

## Annex XII – Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Dalian Xizhong Island Desalination Co., Ltd | Dalian (CN) | 34 | 51.00 | Abengoa Water Dalian, S.L.U. | - | (4) | - |
| Denizli Water Treatment Limited Sirketi | Ankara (TR) | 1 | 100.00 | Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A./ Abeinsa Infraestructuras Medio Ambiente, S.A./ Abengoa Perú, S.A. | (*) | (1) | - |
| Desarrolladora de Energía Renovable, S.A.P.I. de C.V | Mexico D.F. (MX) | - | 100.00 | Abengoa México, S.A. de C.V. /Servicios Auxiliares de Administración, S.A. De C.V. | - | (1) | - |
| Development NEA, Ltd. | Tel Aviv (IL) | - | 100.00 | NEA Solar Development, S.A. | (*) | (1) | - |
| Écija Solar Inversiones, S.A | Seville (SP) | 85,886 | 100.00 | CSP Equity Investment S.A.R.L./Abengoa Solar, S.A. | - | (1) | B |
| Ecoagricola, S.A. | Murcia(SP) | 586 | 100.00 | Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A. | - | (6) | B |
| Ecocarburantes Españoles , S.A. | Murcia(SP) | 3,798 | 95.10 | Abengoa Bioenergía Inversiones, S.A. | - | (6) | B |
| Energoprojekt-Gliwice, S.A. | Gliwice (PL) | 9,895 | 100.00 | Abener Energía, S.A. | - | (1) | C |
| Enernova Ayamonte S.A. | Huelva(SP) | 2,281 | 91.00 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Enertey, S.A. | Montevideo (UY) | 3,568 | 100.00 | Teyma Uruguay Holding S.A. | - | (1) | - |
| Enicar Chile, SA | Santiago de Chile (CL) | 3 | 100.00 | Abengoa Chile, S.A. | - | (2) | - |
| Etarey, S.A. | Montevideo (UY) | 3 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A. | (*) | (1) | - |
| Europa Desenvolvimentos Solares Ltda. | R. de Janeiro (BR) | 3 | 100.00 | Abengoa Solar Brasil Desenvolvimientos Solares Ltda./ Abengoa Solar Internacional, S.A. | - | (3) | - |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Seville (SP) | 7,124 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. | - | (1) | B |
| Extremadura Equity Investments Sárl. | Luxemburgo (LU) | 327,707 | 100.00 | Logrosán Equity Investments Sárl. | - | (1) | - |
| Faritel, S.A. | Montevideo (UY) | 14 | 100.00 | Teyma Forestal, S.A. | - | (1) | - |
| Financiera Soteland, S.A. | Montevideo (UY) | 42 | 100.00 | Asa Investment, AG ZUG | - | (1) | - |
| Fotovoltaica Solar Sevilla, S.A. | Seville (SP) | 800 | 80.00 | Abengoa Solar España, S.A. | - | (3) | B |
| Geida Skikda, S.L. | Madrid(SP) | 7,577 | 67.00 | Abengoa Water S.L. | - | (4) | - |
| GES Investment C.V. | Amsterdam (NL) | - | 92.00 | Asa Investment, AG ZUG | - | (1) | - |
| Gestión Integral de Recursos Humanos, S.A. | Seville (SP) | 165 | 100.00 | Siema Technologies, S.L | - | (1) | B |
| Giomper, S.A. | Montevideo (UY) | 3 | 100.00 | Instalaciones Inabensa, S.A./ Enertey, S.A. | (*) | (1) | - |
| Girhmex, S.A. De C.V. | Mexico D.F. (MX) | - | 100.00 | Gestión Integral de Recursos Humanos, S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Global Engineering Services, LLC. | Delaware (US) | 2 | 100.00 | GES Investment C.V. | - | (1) | - |
| Helioenergy Electricidad Tres, S.A. | Seville (SP) | 5,127 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Cuatro, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Cinco, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Once, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Trece, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintiuno, S.A | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintidos, S.A | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veintitres, S.A | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. | - | (3) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Helios I Hyperion Energy Investments, S.L. | Seville (SP) | 120,739 | 100.00 | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. | - | (3) | B |
| Helios II Hyperion Energy Investments, S.L. | Madrid(SP) | 113,181 | 100.00 | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. | - | (3) | B |
| Holding de Energía Eólica, S.A. | Montevideo (UY) | 36,666 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | (**) | - |
| Hypesol Energy Holding , S.L. | Seville (SP) | 236,067 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A. | - | (1) | B |
| Inabensa Bharat Private Limited | New Delhi (IN) | 8,389 | 100.00 | Europea Const. Metálicas, S.A./Instalaciones Inabensa, S.A./Abener Energía, S.A. | - | (1) | A |
| Inabensa Electrical (Tianjin ) Co., Ltd. | Tianjin (CN) | 190 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | C |
| Inabensa Fotovoltaica, S.L. | Seville (SP) | 3 | 100.00 | Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A. | - | (1) | - |
| Inabensa France, S.A. | Pierrelate (FR) | 550 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Inabensa Limited | Leeds (GB) | - | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | - |
| Inabensa Maroc, S.A.R.L. | Tánger (MA) | 2,373 | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | A |
| Inabensa Pty Ltd | Sandton (SUD) | - | 100.00 | Instalaciones Inabensa, S.A. | - | (1) | C |
| Inabensa Rio Ltda | R. de Janeiro (BR) | 16,225 | 100.00 | Abeanza Brasil, S.A./Abengoa Brasil, S.A. | - | (1) | B |
| Inabensa Saudi Company Limited | Dammam (SA) | 93 | 100.00 | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Inabensa Ukraine, LLC | Kiev (UA) | 15 | 100.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Inabensa USA, LLC | Arizona (US) | 41 | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Inabensa, LLC | Ruwi (OM) | 366 | 70.00 | Instalaciones Inabensa, S.A. | - | (1) | B |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca(SP) | 4,007 | 95.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (4) | - |
| Iniciativas Hidroeléctricas, S.A. | Seville (SP) | 1,226 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (4) | B |
| Insolation 17, S.R.L | Roma (IT) | 2,075 | 100.00 | Abengoa Solar Italia S.r.l./Abengoa Solar Internacional, S.A. | - | (1) | B |
| Insolation 18, S.R.L | Roma (IT) | 12 | 100.00 | Abengoa Solar Italia S.r.l/Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation Sic 6, S.R.L | Roma (IT) | 11 | 100.00 | Abengoa Solar Italia S.r.l/Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation Sic 9, S.R.L | Roma (IT) | 11 | 100.00 | Abengoa Solar Italia S.r.l/Abengoa Solar Internacional, S.A. | - | (3) | - |
| Insolation Sic 10, S.R.L | Palermo (IT) | 11 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | (*) | (3) | - |
| Insolation Sic 11, S.R.L | Palermo (IT) | 13 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | (*) | (3) | - |
| Insolation Sic 12, S.R.L | Palermo (IT) | 12 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | (*) | (3) | - |
| Insolation Sic 13, S.R.L | Roma (IT) | 22 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | (*) | (3) | - |
| Insolation Sic 14, S.R.L | Roma (IT) | 13 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | (*) | (3) | - |
| Insolation Sic 15, S.R.L | Roma (IT) | 14 | 100.00 | Abengoa Solar Italia, S.R.L./ Abengoa Solar, S.A. | (*) | (3) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (SP) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (SP) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (SP) | - | 100.00 | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Inabensa Contracting, LLC | Abu-Dhabi (AE) | - | 49.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Instalaciones Inabensa Insaat Enerji Sanayi ve Ticaret Ltd Sirketi | Ankara (TR) | 58 | 100.00 | Abeinsa, Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. | - | (1) | B |

## Annex XII – Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Instalaciones Inabensa, Ltda. | R. de Janeiro (BR) | 2,884 | 100.00 | Zeroemissions Technologies, S.A./Zeroemissions Carbon Trust,S.A./ Instalaciones Inabensa, S.A. | - | (1) | - |
| Instalaciones Inabensa, S.A. | Seville (SP) | 17,307 | 100.00 | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Inversora Enicar S.A. | Santiago de Chile (CL) | 1,841 | 100.00 | Abengoa Chile, S.A. | - | (2) | - |
| Japan PV Ventures, S.A. | Seville (SP) | 61 | 100.00 | Abengoa Solar, S.A /Abengoa Solar España, S.A. | - | (1) | - |
| Junertil S.A. | Montevideo (UY) | 3 | 100.00 | Enertey, S.A. | - | (1) | - |
| Kaxu CSP O&M Company (Pty) Limited | Gauteng (ZA) | - | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | - | (3) | B |
| Kaxu CSP South Africa (Pty) Limited | Gauteng (ZA) | 1,269 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Khi CSP O&M Company (Pty) Limited | Gauteng (ZA) | - | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | - | (3) | B |
| Khi CSP South Africa (Pty) Limited | Gauteng (ZA) | 762 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Klitten, S.A. | Montevideo (UY) | 15 | 100.00 | Teyma Uruguay, S.A. | - | (1) | - |
| Las Cabezas Fotovoltaica, S.L. | Seville (SP) | 8,164 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Latifox, S.A. | Buenos Aires (AR) | 31 | 100.00 | Balofix, S.A. | - | (1) | - |
| Linares Fotovoltaica, S.L. | Seville (SP) | 3,271 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | B |
| Linha Verde Transmisora de Energia, S.A | Brasilia (BR) | 12,196 | 51.00 | Abengoa Concessoes Brasil Holding S.A. | - | (2) | B |
| Logrosán Equity Investments Sárl. | Luxemburgo (LU) | 327,707 | 100.00 | Logrosán Solar Inversiones Dos, S.L. | - | (1) | - |
| Logrosán Solar Inversiones Dos, S.L. | Seville (SP) | 327,723 | 100.00 | Abengoa Solar España S.A./Abengoa Solar S.A. | - | (1) | - |
| Logrosán Solar Inversiones, S.A. | Seville (SP) | 132,225 | 100.00 | CSP Equity Investment, S.A.R.L./Abengoa Solar New Technologies S.A. | - | (**) | B |
| Londrina Transmissora De Energía, S.A. | R. de Janeiro (BR) | 40,019 | 100.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | B |
| Mallorca Desenvolvimentos Solares Ltda. | R. de Janeiro (BR) | 3 | 100.00 | Abengoa Solar Brasil Desenvolvimientos Solares Ltda./ Abengoa Solar Internacional, S.A. | - | (3) | - |
| Manaus Constructora, Ltda. | R. de Janeiro (BR) | - | 50.50 | Abengoa Brasil, Ltda. | - | (1) | B |
| Marismas PV A1, S.L. | Seville (SP) | 6,998 | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A2, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A3, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A4, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A5, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A6, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A7, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A8, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A9, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A10, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A11, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A12, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A13, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Marismas PV A14, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A15, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A16, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A17, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV A18, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B1, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B2, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B3, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B4, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B5, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B6, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B7, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B8, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B9, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B10, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B11, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B12, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B13, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B14, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B15, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B16, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B17, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV B18, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C1, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C2, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C3, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C4, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C5, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C6, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C7, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C8, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C9, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C10, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C11, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |

## Annex XII – Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Marismas PV C12, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C13, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C14, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C15, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C16, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C17, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV C18, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E1, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E2, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marismas PV E3, S.L. | Seville (SP) | - | 100.00 | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. | - | (3) | - |
| Marudhara Akshay Urja Private Limited | Maharashtra (IN) | 33 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional. S.A. | - | (3) | B |
| Marusthal Green Power Private Limited | Maharashtra (IN) | 33 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |
| Mojave Solar Holding, LLC. | Delaware (US) | 303,917 | 100.00 | Abengoa Solar Holdings USA Inc. | - | (**) | B |
| Mojave Solar LLC | Colorado (US) | 303,920 | 100.00 | Mojave Solar Holding, LLC. | - | (**) | B |
| NEA Solar O&M, S.A. | Seville (SP) | 61 | 100.00 | Abengoa Solar, S.A /Abengoa Solar España, S.A. | - | (1) | - |
| NEA Solar Investments, LLC. | Delaware (US) | 480 | 100.00 | Abengoa Solar LLC. | - | (1) | - |
| NEA Solar O&M Holdings, LLC. | Delaware (US) | - | 100.00 | Abengoa Solar, LLC | (*) | (1) | - |
| NEA Solar Operation and Manteinance, Ltd | Tel Aviv (IL) | - | 100.00 | NEA Solar O&M Holdings, LLC. | (*) | (1) | - |
| NEA Solar Power, Ltd. | Ashalim (IL) | - | 100.00 | NEA Solar Investments, LLC | - | (1) | B |
| NEA Solar Power, S.A. | Seville (SP) | 61 | 100.00 | Abengoa Solar, S.A /Abengoa Solar España, S.A. | - | (1) | - |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Madrid(SP) | 1,791 | 100.00 | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Nicefield S.A | Uruguay (UY) | 12 | 100.00 | Giomper, S.A. | - | (5) | - |
| Nicsa Asia Pacific Private Limited | Singapur (SG) | - | 100.00 | Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Nicsa Colombia, SAS | Bogotá (CO) | - | 100.00 | Negocios Industriales y Comerciales, S.A. (Nicsa) | (*) | (1) | - |
| Nicsa Fornecimiento de Materiais Eléctricos, Ltda. | R. de Janeiro (BR) | 5,152 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | - |
| Nicsa Industrial Supplies South Africa (Pty) Ltd. | Upington (ZA) | - | 100.00 | Negocios Industriales y Comerciales, S.A. (Nicsa) | - | (1) | C |
| Nicsa Industrial Supplies, LLC. | Texas (US) | 857 | 100.00 | Abeinsa, LLC. | - | (1) | C |
| Nicsa Middle East, FZE | Sharjah (AE) | - | 100.00 | Negocios Industriales y Comerciales, S.A | - | (1) | B |
| Nicsa Perú, S.A. | Lima (PE) | 561 | 100.00 | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | - |
| Nicsamex, S.A. de C.V. | Mexico D.F. (MX) | 4 | 100.00 | Negocios Industriales y Comerciales, S.A./Abengoa México, S.A. de C.V. | - | (1) | B |
| Norventus Atlántico, S.L. | A Coruña(SP) | 7 | 70.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Omega Chile SpA | Santiago de Chile (CL) | 2 | 100.00 | Omega Sudamérica, S.L. | - | (1) | - |
| OMEGA Operação e Manutenção de Linhas de Transmissão, S.A. | R. de Janeiro (BR) | 175 | 100.00 | Instalaciones Inabesa S.A./Abengoa Brasil, S.A. | - | (1) | - |
| Omega Perú Operación y Mantenimiento S.A. | Lima (PE) | - | 100.00 | Omega Sudamérica S.L./Abengoa Perú S.A. | - | (1) | B |
| Omega Sudamérica, S.L | Seville (SP) | 3 | 100.00 | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A. | - | (1) | - |
| Operación y Mantenimiento Uruguay, S.A. | Montevideo (UY) | 2 | 100.00 | Omega Sudamérica, S.L | - | (5) | - |
| Palen Solar Holdings, LLC | California (US) | 25,346 | 100.00 | Abengoa SP Holdings, LLC | - | (3) | - |
| Palmatir, S.A. | Montevideo (UY) | 37,408 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | (**) | B |
| Palmucho, S.A. | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Concessions Infrastructure, S.L./ Abengoa Yield Plc. | - | (**) | B |
| Pectonex (RF) (Pty) Limited | Cape Town (ZA) | - | 100.00 | Kaxu Solar One (Pty) Ltd. | (*) | (1) | - |
| Power & Railway Solutions, S.L. | Seville (SP) | 3 | 100.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Power Structures, Inc. | Delaware (US) | - | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Presentel, S.A. | Montevideo (UY) | - | 100.00 | Abencor Suministros, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 1, S.A. | Seville (SP) | 63 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 2, S.A. | Seville (SP) | 90 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Carmona 3, S.A. | Seville (SP) | 60 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Lorca 1, S.A. | Seville (SP) | 180 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (1) | - |
| Procesos Ecológicos Vilches, S.A. | Seville (SP) | 1,299 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Procesos Ecológicos, S.A. | - | (5) | B |
| Procesos Ecológicos, S.A. | Seville (SP) | 657 | 50.00 | Abeinsa Infraestructuras Medio Ambiente, S.A. | - | (1) | - |
| Promotora Serabén de Servicios Corporativos, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abener Mexico S.A. de C.V./Abengoa Mexico S.A. de C.V. | - | (1) | B |
| Puerto Real Cogeneración, S.A. | Seville (SP) | 176 | 99.10 | Abeinsa Asset Management, S.L. | - | (5) | B |
| PV Atacama Uno, S.A. | Santiago de Chile (CL) | 2 | 100.00 | PV Atacama Inversiones Uno, SpA/ Abengoa Solar Chile, SpA | (*) | (3) | - |
| PV Atacama Dos, S.A | Santiago de Chile (CL) | - | 100.00 | PV Atacama Inversiones Dos, SpA/ Abengoa Solar Chile, SpA | (*) | (3) | - |
| PV Atacama Inversiones Uno, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA | (*) | (1) | - |
| PV Atacama Inversiones Dos, SpA | Santiago de Chile (CL) | 2 | 100.00 | Abengoa Solar Chile, SpA | (*) | (1) | - |
| Qingdao Befesa Agua Co., Ltd | Qingdao (CH) | 1,609 | 100.00 | Abeinsa Infraestructuras Medio Ambiente, S.A./Codesa, S.A. | - | (1) | B |
| Rajasthan Photon Energy Pvt Ltd | Maharashtra (IN) | 33 | 100.00 | Abengoa Solar India Private Limited/Abengoa Solar Internacional, S.A. | - | (3) | B |
| Rioglass Solar Chile, S.A. | Santiago de Chile (CL) | - | 100.00 | Rioglass Solar Holding, S.A | (*) | (1) | - |
| Rioglass Solar Dos, S.A. | Asturias(SP) | 60 | 100.00 | Rioglass Solar Holding, S.A. | - | (1) | B |
| Rioglass Solar Holding, S.A | Asturias(SP) | 502 | 50.00 | Abengoa Solar, S.A. | - | (1) | B |
| Rioglass Solar Inc. | Delaware (US) | 9,391 | 100.00 | Rioglass Solar Holding, S.A. | - | (1) | B |
| Rioglass Solar Internacional | Brussels (BE) | 62 | 100.00 | Rioglass Solar Holding, S.A./Rioglass Solar, S.A. | - | (1) | - |
| Rioglass Solar Systems, Ltd. | Tel Aviv (IL) | - | 100.00 | Rioglass Solar Holding, S.A. | - | (1) | - |
| Rioglass Solar, S.A | Asturias(SP) | 6,906 | 100.00 | Rioglass Solar Holding, S.A. | - | (1) | B |
| Rioglass South Africa (Lty) Ltd. | Upington (ZA) | 60 | 100.00 | Rioglass Solar Holding, S.A. | - | (1) | B |
| Royalla PV Pty Ltd. | Brisbane (AU) | 22 | 100.00 | Abengoa Solar Internacional, S.A. | - | (3) | - |

## Annex XII – Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Sanlúcar Solar, S.A. | Seville (SP) | 29,359 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | (**) | B |
| Sao Mateus Transmissora de Energía, Ltda. | R. de Janeiro (BR) | 58,863 | 76.00 | Abengoa Concessoes Brasil Holding, S.A./Abengoa Brasil Ltda. | - | (2) | B |
| Servicios Administrativos Tabasco, S.A. de C.V. | Tabasco (MX) | - | 100.00 | Servicios Auxiliares de Administración, S.A. de C.V./ Abengoa México, S.A. de CV | (*) | (1) | - |
| Servicios Auxiliares de Administración, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./Abengoa, S.A. | - | (1) | B |
| Servicios de Ingenieria IMA, S.A. | Santiago de Chile (CL) | 4,822 | 94.08 | Abengoa Chile, S.A. | - | (1) | B |
| Servicios Integrales de Mantenimiento y Operación, S.A. (Simosa) | Seville (SP) | 1,185 | 100.00 | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. | - | (1) | C |
| Siema AG | Zug (SZ) | 8,757 | 100.00 | Sociedad Inversora Energía y Medio Ambiente, S.A. | - | (1) | C |
| Siema Factory Holding, AG | Zug (SZ) | 9,353 | 100.00 | Siema Investment, S.L. | - | (1) | C |
| Siema Investment, S.L.U. | Madrid(SP) | 7,000 | 100.00 | Siema Technologies, S.L | - | (1) | - |
| Siema Technologies, S.L. | Madrid(SP) | 24,297 | 100.00 | Abengoa, S.A./Siema AG | - | (1) | B |
| Simosa Brasil, S.A. | Rio de Janeiro (BR) | - | 100.00 | Abengoa Construçao Brasil, Ltda./Inabensa Rio Ltda | (*) | (1) | - |
| Simosa I.T., S.A | Seville (SP) | 61 | 100.00 | Abengoa, S.A./Simosa, S.A. | - | (1) | B |
| Simosa IT Uruguay, S.A. | Montevideo (UY) | 2 | 100.00 | Simosa IT, S.A. | - | (1) | B |
| Simosa IT US, LLC | Missouri (US) | - | 100.00 | Simosa IT, S.A. | - | (1) | C |
| Sinalan, S.A. | Montevideo (UY) | 4 | 100.00 | Teyma Forestal, S.A. | - | (1) | - |
| Sistemas de Desarrollo Sustentables S.A. De C.V. | Mexico D.F. (MX) | 4,496 | 65.00 | Abengoa Servicios Industriales, S.A./Abengoa México, S.A. de CV | - | (1) | B |
| Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | Seville (SP) | 93,008 | 100.00 | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. | - | (1) | B |
| Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | Seville (SP) | 12,798 | 100.00 | Asa Iberoamérica, S.L. | - | (1) | B |
| Société d'Eau Déssalée d'Agadir (SEDA) | Agadir (MA) | 2,710 | 50.94 | Abengoa Water Agadir, S.L.U. | (*) | (4) | - |
| Solaben Electricidad Uno, S.A. | Cáceres(SP) | 164,915 | 100.00 | Extremadura Equity Investments Sárl. | - | (3) | B |
| Solaben Electricidad Dos, S.A. | Cáceres(SP) | 62,688 | 70.00 | Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A. | - | (**) | B |
| Solaben Electricidad Tres, S.A. | Cáceres(SP) | 62,401 | 70.00 | Abengoa Solar España, S.A./ Logrosán Solar Inversiones, S.A. | - | (**) | B |
| Solaben Electricidad Seis, S.A. | Badajoz(SP) | 162,793 | 100.00 | Extremadura Equity Investments Sárl. | - | (3) | B |
| Solaben Electricidad Diez, S.A. | Cáceres(SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solacor Electricidad Uno, S.A. | Seville (SP) | 57,902 | 74.00 | Carpio Solar Inversiones, S.A. | - | (**) | B |
| Solacor Electricidad Dos, S.A. | Seville (SP) | 58,477 | 74.00 | Carpio Solar Inversiones, S.A. | - | (**) | B |
| Solar de Receptores de Andalucía, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Yield Plc./ Abengoa Concessions Infrastructure, S.L. | - | (**) | - |
| Solar Power Plant One | Argel (DZ) | 42,111 | 51.00 | Abener Energía, S.A. | - | (3) | C |
| Solar Power PV South Africa (Pty) Ltd. | Gauteng (ZA) | 173 | 100.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Solar Processes, S.A. | Seville (SP) | 32,080 | 100.00 | Abengoa Concessions Infrastructure, S.L. | - | (**) | B |
| Solargate Electricidad Tres, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Cuatro, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solargate Electricidad Cinco, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solnova Electricidad, S.A. | Seville (SP) | 30,986 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | (3) | B |
| Solnova Electricidad Dos, S.A. | Seville (SP) | 4,960 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Solnova Electricidad Tres, S.A. | Seville (SP) | 30,110 | 100.00 | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. | - | (3) | B |
| Solnova Electricidad Cuatro, S.A. | Seville (SP) | 28,964 | 100.00 | Solnova Solar Inversiones, S.A /Instalaciones Inabensa, S.A. | - | (3) | B |
| Solnova Electricidad Cinco, S.A. | Seville (SP) | 3,965 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar, S.A. | - | (3) | - |
| Solnova Electricidad Seis, S.A. | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. | - | (3) | - |
| Solnova Solar Inversiones, S.A | Seville (SP) | 60 | 100.00 | Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A. | - | (1) | B |
| Solúcar Andalucía FV2, S.A | Seville (SP) | 58 | 100.00 | Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A. | (*) | (3) | - |
| Son Rivieren (Pty) Limited | Gauteng (ZA) | 549 | 100.00 | South Africa Solar Investment, S.L. | - | (1) | B |
| South Africa PV Investments, S.L. | Seville (SP) | 99 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A | - | (1) | - |
| South Africa Solar Investments, S.L. | Seville (SP) | 150,713 | 100.00 | Abengoa Solar Internacional, S.A./ Abengoa Solar, S.A. | - | (1) | B |
| South Africa Solar Ventures, S.L. | Seville (SP) | 50 | 100.00 | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A | - | (1) | - |
| Subestaciones 611 Baja California, S.A. De C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abengoa México, S.A. de C.V./Abengoa, S.A | - | (1) | B |
| Tairol, S.A. | Montevideo (UY) | - | 100.00 | Talentir, S.A. | (*) | (1) | - |
| Talentir, S.A. | Montevideo (UY) | 1 | 100.00 | Enertey, S.A./ Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Tarefix, S.A | Delaware (US) | 1 | 92.00 | Asa Investment, AG ZUG | - | (1) | - |
| Tenes Lylmyah | Argel (DZ) | 19,803 | 51.00 | Befesa Aguas Tenes, S.L. | - | (4) | C |
| Teyma Abengoa, S.A. | Buenos Aires (AR) | 51,858 | 100.00 | Asa Investment, AG ZUG/Asa Iberoamérica, S.L./Abengoa, S.A. | - | (1) | B |
| Teyma Construction USA, LLC. | Arizona (US) | 1 | 100.00 | Abeinsa, LLC. | - | (1) | - |
| Teyma Forestal, S.A. | Montevideo (UY) | 1,100 | 100.00 | Balofix, S.A. | - | (1) | B |
| Teyma Gestión Ambiental, S.A | Montevideo (UY) | 18 | 100.00 | Teyma Medioambiente, S.A. | - | (1) | - |
| Teyma India Private Limited | Mumbai (IN) | 1,525 | 100.00 | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| Teyma Internacional, S.A. | Montevideo (UY) | 19 | 100.00 | Teyma Uruguay Holding, S.A. | - | (1) | B |
| Teyma Medio Ambiente, S.A. | Montevideo (UY) | 19 | 100.00 | Teyma Uruguay Holding, S.A . | - | (1) | B |
| Teyma Middle East, S.L. | Seville (SP) | 3 | 100.00 | Teyma, S.A. /Teyma Int., S.A. /Ábacus Project Management Inc./Teyma Uruguay, S.A. | - | (1) | B |
| Teyma Paraguay, SA. | Asunción (PY) | - | 100.00 | Teyma Internacional, S.A. | - | (1) | - |
| Teyma Sociedad de Inversión, S.A. | Montevideo (UY) | 15,833 | 92.00 | Abeinsa Inversiones Latam, S.L. | - | (1) | B |
| Teyma South Africa (Pty) Ltd. | Upington (ZA) | 80 | 100.00 | Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | - | (1) | - |
| Teyma Uruguay ZF, S.A. | Montevideo (UY) | 3,809 | 100.00 | Teyma Uruguay, S.A. | - | (1) | B |
| Teyma Uruguay, S.A. | Montevideo (UY) | 5,007 | 97.00 | Teyma Sociedad de Inversión, S.A. | - | (1) | B |
| Teyma USA & Abener Engineering and Construction Services Partnership | Missouri (US) | 16,763 | 100.00 | Teyma Construction USA, LLC/Abener Construction Services, LLC. | - | (1) | - |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (SP) | 55 | 92.00 | Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Transmisora Baquedano, S.A. | Santiago de Chile (CL) | 11,659 | 100.00 | Abengoa Concessions Infrastructure, S.L./ Abengoa Yield Plc. | - | (**) | B |
| Transmisora Mejillones, S.A. | Santiago de Chile (CL) | 8,071 | 100.00 | Abengoa Concessions Infrastructure, S.L/ Abengoa Yield Plc. | - | (**) | B |
| Transportadora Bahía Blanca S.A. | Buenos Aires (AR) | 2 | 100.00 | Abengoa S.A./Teyma Abengoa S.A. | - | (2) | - |
| Transportadora Cuyana, S.A. | Buenos Aires (AR) | 3 | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | (1) | B |

## Annex XII – Subsidiary companies included in the 2014 consolidation perimeter using the global integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity (see Page 4) | Auditor |
| Transportadora del Norte, S.A. | Buenos Aires (AR) | - | 100.00 | Abengoa, S.A./Teyma Abengoa, S.A. | - | (1) | B |
| Transportadora Mar del Plata S.A. | Buenos Aires (AR) | 5 | 70.00 | Teyma Abengoa, S.A./ Abengoa, S.A. | (*) | (1) | B |
| Transportadora Río Coronda, S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Abengoa, S.A./Abengoa, S.A. | - | (1) | B |
| Transportadora Rio de la Plata, S.A. | Buenos Aires (AR) | - | 100.00 | Teyma Argentina, S.A./Abengoa, S.A. | - | (1) | C |
| Turbogenerador Madero 7, S.A. de C.V. | Mexico D.F. (MX) | 3 | 100.00 | Abener Energ., S.A./ Teyma, Gest. Cont. Const. e Ing., S.A./Abengoa México, S.A. de C.V. | - | (1) | - |
| Unidad Punta de Rieles, S.A. | Montevideo (UY) | 21 | 85.00 | Teyma Uruguay, S.A./ Instalaciones Inabensa, S.A. | (*) | (5) | B |
| Vista Ridge Regional Water Supply Corporation | Texas (US) | - | 100.00 | Abengoa Vista Ridge, LLC. | (*) | (4) | - |
| Waste to Energy Suppliers San Jose, S.A. | Costa Rica (CR) | - | 100.00 | Abeinsa Inf. de Medio Ambiente, S.A./Teyma, Gestión de Contratos e Ingeniería, S.A. | - | (1) | - |
| XiNa CSP South Africa (Pty) Ltd. | Gauteng (ZA) | 3,786 | 100.00 | South Africa Solar Investments, S.L. | - | (1) | B |
| XiNa Operations and Maintenance Company (Pty) Ltd | Cape Town (ZA) | - | 92.00 | Abengoa Solar Power South Africa (Pty) Ltd. | (*) | (1) | - |
| Zero Emissions Technologies, S.A. (Zeroemissions) | Seville (SP) | 60 | 100.00 | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A. | - | (1) | B |
| Zeroemissions (Beijing) Technology Consulting Service, Co. Ltd | Beijing (CN) | 100 | 100.00 | Zero Emissions Technologies, S.A./Zeroemissions Carbon Trust, S.A. | - | (1) | - |
| Zeroemissions Carbon Trust, S.A | Seville (SP) | 125 | 100.00 | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. | - | (1) | B |
| Zona Norte Engenharia, Manutenção e Gestão De Serviços, S.A. Spe. | Manaus (BR) | 33,578 | 60.00 | Abengoa Concessões Brasil Holding, S.A. | - | (5) | B |

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.
(**) Discontinued operation
(***) Abengoa 100% class B (control), Liberty 100% class A.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration.
(6) Operating segment activities area: Bioenergy.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte.
C Audited by others auditors.

# Annex XIII – Associated companies and Joint Ventures included in the 2014 consolidation perimeter using the participation method

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity | Auditor |
| Agroenergía de Campillos, S.L. | Seville (SP) | - | 25.00 | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Agua y Gestión de Servicios Ambientales, S.A. | Seville (SP) | 3,562 | 41.54 | Abengoa Water, S.L. | - | (4) | - |
| Al Osais-Inabensa Co., Ltd | Dammam (SA) | 438 | 50.00 | Inabensa Saudi Arabia, LLC | - | (1) | B |
| Ashalim Thermo Solar Management, Ltd. | Tel Aviv (IL) | - | 50.00 | Abener Energía, S.A./ Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| ATE VIII Transmissora de Energía, S.A. | R. de Janeiro (BR) | 9,794 | 50.00 | Abengoa Concessoes Brasil Holding, S.A. | - | (2) | B |
| Basor México, S.A.P.I. de C.V. | Mexico D.F. (MX) | 108 | 50.00 | Nicsamex, S.A. de C.V. | - | (1) | - |
| Chennai O&M, JV Private Limited | Chennai (India) | - | 50.00 | Abengoa Water, S.L. | (*) | (1) | - |
| Chennai Water Desalination Limited | Chennai (IN) | 7,086 | 25.00 | Abengoa Water, S.L. | - | (4) | - |
| Coaben, S.A. de C.V. | Mexico D.F. (MX) | 1 | 50.00 | Abengoa México S.A. de C.V./Instalaciones Inabensa, S.A. | - | (1) | B |
| Cogeneración Motril, S.A. | Granada (SP) | 1,913 | 19.00 | Abeinsa Asset Management, S.L. | - | (5) | - |
| Concecutex, S.A. de C.V. | Toluca (MX) | 6,992 | 50.00 | Abengoa México, S.A. de C.V. | - | (5) | B |
| Concesionaria Costa del Sol S.A. | Malaga (SP) | 4,585 | 50.00 | Instalaciones Inabensa, S.A. | - | (5) | B |
| Concesionaria Hospital del Tajo, S.A. | Madrid (SP) | 944 | 20.00 | Instalaciones Inabensa, S.A. | - | (5) | C |
| Consorcio Teyma M y C, Ltda. | Santiago de Chile (CL) | 10 | 49.90 | Abengoa Chile, S.A. | - | (1) | - |
| Evacuación Valdecaballeros, S.L. | Madrid (SP) | 8,984 | 57.14 | Solaben Electricidad Uno, Dos, Tres y Seis, S.A. | - | (3) | - |
| Evacuación Villanueva del Rey, S.L. | Seville (SP) | 2 | 45.13 | Helioenergy Electricidad Uno, Dos y Tres, S.A. | - | (3) | - |
| Explotaciones Varias, S.L. | Seville (SP) | 2,301 | 50.00 | Abengoa, S.A. | - | (1) | - |
| Explotadora Hospital del Tajo, S.L. | Madrid (SP) | 1 | 20.00 | Instalaciones Inabensa, S.A. | - | (5) | - |
| Geida Tlemcen, S.L. | Madrid (SP) | 13,584 | 50.00 | Abengoa Water, S.L. | - | (4) | - |
| Ghenova Ingeniería S.L. | Seville (SP) | 1,323 | 20.00 | Abener Energía, S.A. | - | (1) | - |
| Green Visión Holding, BV | Arnhem (NL) | 3,000 | 24.00 | Abengoa Hidrógeno, S.A. | - | (1) | - |
| Greentech Water Engineering Company | Pekín (CN) | 5,967 | 25.00 | Abengoa Water Hong Kong, Co. Limited | (*) | (1) | - |
| Helioenergy Electricidad Uno, S.A. | Seville (SP) | 43,600 | 50.00 | Écija Solar Inversiones, S.A. | - | (3) | B |
| Helioenergy Electricidad Dos, S.A. | Seville (SP) | 42,718 | 50.00 | Écija Solar Inversiones, S.A. | - | (3) | B |
| HZN Manutenção Hospitalar Ltda. | Manaus (BR) | - | 33.00 | Simosa Brasil, S.A. | (*) | (1) | - |
| Inabensa Green Energy Co., Ltd. | Japón (JP) | 198 | 50.00 | Instalaciones Inabensa S.A. | - | (1) | - |
| Inapreu, S.A. | Barcelona (SP) | 2,318 | 50.00 | Instalaciones Inabensa, S.A. | - | (5) | B |
| Kaxu Solar One (Pty) Ltd. | Gauteng (ZA) | 16,430 | 51.00 | Abengoa Solar South Africa (Pty) Ltd. | - | (3) | B |
| Khi Solar One (Pty) Ltd. | Gauteng (ZA) | 11,526 | 51.00 | Son Rivieren (Pty) Limited | - | (3) | B |
| Ledincor, S.A. | Montevideo (UY) | 661 | 49.00 | Teyma Forestal, S.A. | - | (1) | - |
| Lidelir, S.A. | Montevideo (UY) | 1,068 | 49.00 | Teyma Forestal, S.A. | - | (1) | - |
| Micronet Porous Fibers, S.L. | Vizcaya (SP) | 3,162 | 50.00 | Abengoa Water, S.L. | - | (1) | - |
| Myah Bahr Honaine, S.P.A. | Argel (DZ) | 21,433 | 25.50 | Geida Tlemcen, S.L. | - | (4) | C |
| Negev Energy - Ashalim Thermo-Solar, Ltd. | Tel Aviv (IL) | - | 50.00 | NEA Solar Power, Ltd. | - | (3) | B |
| Negev Energy Ashalim Operation and Mantainance, Ltd. | Tel Aviv (IL) | - | 50.00 | NEA Solar Operation and Manteinance, Ltd | (*) | (1) | - |
| Negev Energy Finance, Ltd. | Tel Aviv (IL) | - | 50.00 | NEA Solar Power, Ltd. | (*) | (1) | - |
| Residuos Sólidos Urbanos de Ceuta, S.L. | Seville (SP) | 2,030 | 50.00 | Abengoa, S.A. | - | (1) | - |
| Servicios Culturales Mexiquenses, S.A. de C.V. | Toluca (MX) | 1 | 50.00 | Abengoa México, S.A. de C.V./ Instalaciones Inabensa, S.A. | - | (1) | B |
| Shams Power Company PJSC | Abu-Dhabi (AE) | 183 | 40.00 | Total Abengoa Solar Emirates Investment Company, BV | - | (3) | - |
| SolelAben EPC Ashalim, L.P. | Tel Aviv (IL) | - | 50.20 | Abener Energía, S.A./ Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| SRC Nanomaterials, S.A | Asturias (SP) | 500 | 50.00 | Rioglass Solar, S.A. | - | (3) | - |
| Total Abengoa Solar Emirates Investment Company, B.V. | Amsterdam (NL) | 23,262 | 50.00 | Abengoa Solar Ventures, S.A | - | (1) | B |
| Total Abengoa Solar Emirates O&M Company, B.V. | Amsterdam (NL) | 165 | 50.00 | Abengoa Solar Ventures, S.A. | - | (3) | B |
| TSMC Ingeniería y Contrucción, Ltda. | Santiago de Chile (CL) | 12 | 33.30 | Abengoa Chile, S.A. | - | (1) | - |
| Xina Solar One (Rf) (Pty), Ltd. | Gauteng (ZA) | - | 80.00 | Xina CSP South Africa (Pty) Ltd | - | (3) | - |

Shareholding capital cost is calculated using the current closing year exchange rate

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration.
(6) Operating segment activities area: Bioenergy.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte.
C Audited by others auditors.

## Annex XIV – Temporary Joint Ventures included in the 2014 Consolidation Perimeter using the proportional integration method

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity | Auditor |
| Acceso Avda Pais Valencia | Alicante(SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| ACE L5 | Setubal (PT) | - | 44.80% | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Adis Segovia Valdestrilla | Madrid(SP) | - | 7.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Agencia Andaluza de Energía | Seville (SP) | 6.00 | 35.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Albalac | Madrid(SP) | 2.04 | 33.34% | Instalaciones Inabensa, S.A. | | (1) | - |
| Almanjayar | Madrid(SP) | 1.50 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Almería | Almeria(SP) | 1.50 | 50.00% | Abengoa Water S.L. | | (4) | - |
| Aparcamiento L'Ordana | Alicante(SP) | 4.50 | 90.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| APCA Inabensa-Abengoa Lote 1 | Seville (SP) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| APCA Inabensa-Abengoa Lote 2 | Seville (SP) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Argelia | Madrid(SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Armilla | Seville (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Asimel | Madrid(SP) | 1.30 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Badaia | Vitoria (SP) | 3.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Baja California | Seville (SP) | - | 100.00% | Inabensa, S.A. /Abener Energía, S.A. /Abeinsa, Ing y Const. Ind., S.A./Serv. Aux. de Admon., S.A. de C.V. | | (1) | B |
| Barras Parada | Madrid(SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| CARE Córdoba | Seville (SP) | 12.00 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Cartagena | Murcia(SP) | 1.13 | 37.50% | Abengoa Water S.L. | | (4) | - |
| CEI Huesca | Zaragoza(SP) | 0.60 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Cercanias Tren (Camas-Salteras) | Madrid(SP) | 1.00 | 35.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| CGS-ABENGOA | Zaragoza(SP) | 2.40 | 20.00% | Instalaciones Inabensa, S.A. | (*) | (1) | - |
| Circulo Mercantil e Industrial de Sevilla | Seville (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Ciudad de la Justicia | Madrid(SP) | 1.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Consistorio | Madrid(SP) | 6.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Consorcio Abengoa Colombia | Bogotá (CO) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A./ Abengoa Perú S,A. | (*) | (1) | - |
| Consorcio Abengoa Kipreos Limitada | Santiago (CL) | 8.00 | 50.00% | Abengoa Chile, S.A. | | (1) | - |
| Consorcio Ambiental de la Plata | Montevideo (UY) | 0.67 | 100.00% | Teyma Uruguay, S.A./Teyma Medioambiente S.A. | | (1) | - |
| Consorcio Constructor Alto Cayma | Lima (PE) | - | 25.00% | Abengoa Perú, S.A. | | (1) | - |
| Consorcio La Gloria | Lima (PE) | - | 50.00% | Abengoa Perú, S.A. | | (1) | - |
| Consorcio Pachacutec | Lima (PE) | - | 50.00% | Abengoa Perú, S.A. | | (1) | - |
| CPD Solares UTE | Madrid(SP) | 10.00 | 35.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Edificio ETEA | Zaragoza(SP) | - | 40.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Edificio ITA | Zaragoza(SP) | 3.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Edificio PICA | Seville (SP) | 5.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Electrificación Burgos | Madrid(SP) | 2.00 | 33.34% | Instalaciones Inabensa, S.A. | | (1) | - |
| Electrificación Granollers | Madrid (SP) | 6.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Electrificación L-3 | Madrid(SP) | 1.20 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity | Auditor |
| Emergencia NAT Barcelona | Barcelona(SP) | 9.00 | 33.33% | Instalaciones Inabensa, S.A. | | (1) | - |
| Emvisesa Palacio Exposiciones | Seville (SP) | 1.50 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Energía Línea 9 | Barcelona (SP) | 1.20 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Energía Noroeste | Seville (SP) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Equipamiento Solar Caballería | Madrid(SP) | 1.20 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Facultades | Madrid(SP) | 1.00 | 15.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Ferial Badajoz | Madrid(SP) | - | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Ferrovial-Agroman Teyma (FAT) | Montevideo (UY) | - | 40.00% | Teyma Uruguay, S.A | - | (1) | - |
| Fotovoltaica Expo | Zaragoza(SP) | 7.00 | 70.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Gallur Castejon | Madrid(SP) | 2.00 | 33.33% | Instalaciones Inabensa, S.A. | | (1) | - |
| Guardería La Nucia | Alicante(SP) | 4.50 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| H. Campus de la Salud | Seville (SP) | 2.40 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Hospital Costa del Sol | Malaga(SP) | 10.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| IB INABENSA (JV) G15 | India (IN) | - | 100.00% | Inabensa Bharat Private Limited/ Instalaciones Inabensa, S.A. | (*) | (1) | - |
| IB INABENSA (JV) G24 | India (IN) | - | 100.00% | Inabensa Bharat Private Limited/ Instalaciones Inabensa, S.A. | (*) | (1) | - |
| IB INABENSA (JV) GR177 | India (IN) | - | 100.00% | Inabensa Bharat Private Limited/ Instalaciones Inabensa, S.A. | (*) | (1) | - |
| IB-PGF-INABEN(JV) GR159 CORE | India (IN) | - | 71.00% | Inabensa Bharat Private Limited/ Instalaciones Inabensa S.A. | (*) | (1) | - |
| Inabensa-Jayton Catral | Alicante(SP) | 10.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inabensa-Jayton La Nucia | Alicante(SP) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inabensa-Jayton Villajoyosa | Alicante(SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inabervion | Vizcaya(SP) | 10.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inacom | Madrid(SP) | 6.00 | 25.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Incubadora | Madrid(SP) | 1.80 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Inst. Eléctricas Hospital Costa del Sol | Malaga(SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Instalaciones Hospital VQ | Seville (SP) | 6.00 | 60.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Instalaciones Plataforma Sur | Barcelona(SP) | 5.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| La Faisanera | Burgos(SP) | 4.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Lav-Buixalleu | Barcelona(SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Libia-Líneas | Seville (SP) | - | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Machupichu | Seville (SP) | 6.00 | 100.00% | Instalaciones Inabensa, S.A. /Abencor Suministros, S.A. | | (1) | - |
| Mataporquera | Madrid(SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Meisa-Inabensa | Huelva(SP) | 5.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Metro Ligero de Granada | Madrid(SP) | 6.00 | 40.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Mnto.Comunic.Metro L9 | Barcelona(SP) | 1.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Mobiliario La Nucia | Alicante(SP) | 5.00 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Nat Electricidad | Madrid(SP) | 4.00 | 33.34% | Instalaciones Inabensa, S.A. | | (1) | - |
| Ontoria | Vizcaya(SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Pabellón Cubierto La Nucia | Alicante(SP) | 9.00 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Parque aeronáutico | Seville (SP) | 2.00 | 40.00% | Instalaciones Inabensa, S.A. | | (1) | - |

## Annex XIV – Temporary Joint Ventures included in the 2014 Consolidation Perimeter using the proportional integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity | Auditor |
| Parque Soland | Seville (SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Patrimonio | Seville (SP) | 2.00 | 35.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Peaje Irun (Telvent Inabensa) | Bilbao(SP) | - | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Pistas Deportivas La Nucia | Alicante(SP) | 1.00 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Preufet Juzgados | Barcelona(SP) | 6.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Primapen III | Gijón(SP) | 6.00 | 33.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Rap Fenol | Madrid(SP) | 6.00 | 33.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Rotonda CV-70 | Alicante(SP) | 4.50 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| S/E Blanes | Madrid(SP) | 6.00 | 33.33% | Instalaciones Inabensa, S.A. | | (1) | - |
| S/E Libia | Madrid(SP) | - | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| S/E Modulares | Barcelona(SP) | 5.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| S/E Sant Adriá | Madrid(SP) | 2.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Sede Universitaria | Alicante(SP) | 4.50 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Seguridad Vial y Tráfico Rodado | Alicante(SP) | 9.00 | 90.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Semi-Inabensa | Madrid(SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Sigmacat | Madrid(SP) | 2.00 | 33.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Silfrasub | Madrid(SP) | 2.00 | 40.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Silvacat | Madrid(ES) | 30.00 | 35.50% | Instalaciones Inabensa, S.A. | | (1) | - |
| Sisecat | Madrid(SP) | 1.00 | 20.95% | Instalaciones Inabensa, S.A. | | (1) | - |
| Sisecat II | Madrid(SP) | 6.00 | 20.95% | Instalaciones Inabensa, S.A. | | (1) | - |
| Soterramnet 132 Kv | Barcelona(SP) | 2.00 | 33.34% | Instalaciones Inabensa, S.A. | | (1) | - |
| Suburbano Mexico | Seville (SP) | 6.00 | 100.00% | Instalaciones Inabensa, S.A. /Abeinsa, Ing y Const. Ind., S.A. | | (1) | B |
| Tablada | Seville (SP) | 6.00 | 50.00% | Abengoa Water S.L. | | (4) | - |
| Telar Klitten | Montevideo (UY) | 0.88 | 100.00% | Teyma Uruguay, S.A. | | (1) | - |
| Teyma Israel I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| Teyma Israel II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| Teyma Israel III | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| Torre | Bilbao(SP) | 6.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Torre Isla Cartuja | Seville (SP) | 12.00 | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Tranvía de Jaén | Seville (SP) | 1.00 | 15.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Túnel Rovira | Barcelona(SP) | 2.00 | 33.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Usansolo | Vizcaya(SP) | - | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Teyma Inabensa Atacama I PV | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Abener Teyma Inabensa Atacama II PV | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Alacat | Madrid(SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A./ Electrificaciones y Montajes | (*) | (1) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity | Auditor |
| | | | | Integrales OHL, S.A. | | | |
| UTE Inabensa-Ansaldo | Madrid(SP) | 10.00 | 40.12% | Instalaciones Inabensa, S.A./Ansaldo STS España SAU | (*) | (1) | - |
| UTE Abeima Teyma Agadir | Seville (SP) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Abeima Teyma Barka | Seville (SP) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abeima Teyma Barka II | Seville (SP) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma Gestión de Contratos de Const. e Ing., S.A. | | (1) | - |
| UTE Abeima Teyma Nungua | Seville (SP) | 7.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abeima Teyma Zapotillo | Seville (SP) | 7.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abencor-Inabensa Chilca Montalvo | Seville (SP) | 7.00 | 100.00% | Instalaciones Inabensa, S.A./Abencor Suministros, S.A. | | (1) | - |
| UTE Abener Abengoa Water Sahechores | Seville (SP) | 1.80 | 50.00% | Abener Energía, S.A./ Abengoa Water, S.L. | | (4) | - |
| UTE Abener Befesa Cortés Pallás | Seville (SP) | 4.80 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. /'Abener Energía, S.A. | | (1) | - |
| UTE Abener Inabensa NP Tabasco II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | (*) | (1) | - |
| UTE Abener Inabensa Francia | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Inabensa Germany | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Inabensa NP Tabasco | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | B |
| UTE Abener Inabensa Paises Bajos | Seville (SP) | - | 100.00% | Abener Energía, S.A./Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Abener Teyma Atacama I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Abener Teyma Atacama II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Abener Teyma Bélgica | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | (*) | (1) | - |
| UTE Abener Teyma Biomasa Salamanca II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma CRS I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma CRS II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Emirates I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | B |
| UTE Abener Teyma Helio Energy I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Helio Energy II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Helios I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |

## Annex XIV – Temporary Joint Ventures included in the 2014 Consolidation Perimeter using the proportional integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity | Auditor |
| UTE Abener Teyma Helios II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Paulputs | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Paysandu | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | C |
| UTE Abener Teyma Solaben I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solaben II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solaben III | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solaben VI | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solaben IC | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solacor I | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solacor II | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A | | (1) | - |
| UTE Abener Teyma Solar Tabernas | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. / Abengoa Solar New Technologies, S.A | | (1) | - |
| UTE Abener Teyma Upington | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abener Teyma Xina | Seville (SP) | - | 100.00% | Abener Energía, S.A./Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | - |
| UTE Abensaih Guadalquivir | Seville (SP) | 3.06 | 51.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Abensaih Mantenimiento | Seville (SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Agua Prieta (EP) | Agua Prieta (MX) | - | 100.00% | Abener Energía, S.A. | (*) | (1) | B |
| UTE Aguas Salobres | Seville (SP) | 3.60 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Alcoy | Alicante(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Amés Brión | La Coruña(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| Ute Ashalim Eucomsa-Abeinsa Engineering | Seville (SP) | - | 100.00% | Europea de Construcc. Metálicas, S.A./Abeinsa Engineering SL | | (1) | - |
| UTE Atabal | Malaga(SP) | 3.19 | 53.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Avensaih Guadalete - Barbate | Cadiz(SP) | 3.06 | 31.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Avinyó | Cataluña(SP) | - | 40.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE B.Almanzora | Murcia(SP) | 2.40 | 40.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Balsa del Rosario | Seville (SP) | 3.12 | 52.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Báscara | Cataluña(SP) | - | 40.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Boaco | Nicaragua (NI) | 2.21 | 73.83% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity | Auditor |
| CAC Arequipa | Arequipa (PE) | 6.66 | 51.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE CAC Arequipa | Arequipa (PE) | 3.26 | 25.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Cáceres | Caceres(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Campello | Alicante(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Canal Alguerri | Lleida(SP) | 2.00 | 33.34% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Canal de Navarra | Navarra(SP) | 3.60 | 20.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Canal Estremera | Madrid(SP) | 6.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Carboneras | Almería(SP) | 2.58 | 43.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Cartuja | Seville (SP) | - | 30.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Centro Morelos | Seville (SP) | - | 100.00% | Abener Energía, S.A. / Inabensa, S.A. / Serv. Aux. de Administración, S.A. de C.V. | | (1) | - |
| UTE Chennai | India (IN) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Chennai O&M | India (IN) | 6.00 | 100.00% | Construcciones y Depuraciones, S.A./ Abengoa Water S.L. | | (4) | - |
| UTE Conquero | Huelva(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Cunene | Angola (AN) | 25.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| Ute Dead Sea | Seville (SP) | - | 100.00% | Abener Energía, S.A/Abeinsa Engineering SL | | (1) | - |
| UTE Deca | Almería(SP) | 1.94 | 32.25% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Denizli | Denizli (TR) | - | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./Abener Energía, S.A./ Abengoa Perú S.A. | (*) | (1) | - |
| UTE Depurbaix | Cataluña(SP) | 6.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Edar Montemayor | Cordoba(SP) | - | 50.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE El Cerrillo | Cordoba(SP) | 4.80 | 80.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Esclusa 42 | Valladolid(SP) | 1.80 | 30.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Espluga | Cataluña(SP) | - | 40.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Fontsanta | Cataluña(SP) | 4.80 | 40.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Fonz | Cataluña(SP) | 5.40 | 90.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Fuente Alamo | Murcia(SP) | 2.97 | 33.00% | Construcciones y Depuraciones, S.A | | (1) | - |
| UTE Guadalajara | Guadalajara(SP) | 3.31 | 55.00% | Abengoa Water S.L. | | (4) | - |
| UTE Guiamets | Cataluña(SP) | 7.20 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Hassi R'Mel Construction | Seville (SP) | - | 70.00% | Abener Energía, S.A./ Abengoa Solar New Technologies, S.A | | (1) | - |
| UTE Hassi R'Mel O&M | Seville (SP) | - | 100.00% | Abener Energía, S.A./ Abengoa Solar España, S.A | | (1) | C |
| UTE Hidrosur | Malaga(SP) | 2.00 | 33.33% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Honaine | Argelia (AR) | 1.50 | 50.00% | Abengoa Water S.L. | | (4) | - |
| UTE Honaine | Argelia (AR) | 1.50 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Huesna | Seville (SP) | 6.01 | 33.34% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |

## Annex XIV – Temporary Joint Ventures included in the 2014 Consolidation Perimeter using the proportional integration method (continuation)

| | | Shareholding | | | | | |
|---|---|---|---|---|---|---|---|
| Company Name | Registered Address | Amount in thousands of € | % of Nominal Capital | Parent Company | (*) | Activity | Auditor |
| UTE Inabensa Teyma Eólica del Tala | Seville (SP) | 60.00 | 100.00% | Instalaciones Inabensa, S.A. /Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | B |
| UTE Inabensa Teyma Peralta | Seville (SP) | 60.00 | 100.00% | Instalaciones Inabensa, S.A. /Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. | | (1) | B |
| UTE Inabensa-Eucomsa-Perú | Seville (SP) | 6.90 | 100.00% | Instalaciones Inabensa, S.A./Europea de Construcc. Metálicas, S.A. | | (1) | - |
| Ute Inst. Clima Hospital Costa del Sol | Malaga(SP) | 3.00 | 50.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| UTE Itoiz II | Navarra(SP) | 3.50 | 35.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Júcar Vinalopo | Valencia(SP) | 2.00 | 33.34% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Kurkudi | Vizcaya(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE La Codosera | Caceres(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Las Bambas | Seville (SP) | 6.00 | 100.00% | Instalaciones Inabensa, S.A. /Abencor Suministros, S.A. | | (1) | - |
| UTE Lubet Cádiz | Cadiz(SP) | - | 75.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Mant. Valdeinfierno | Murcia(SP) | 2.00 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Mantenimiento Presas | Malaga(SP) | 2.10 | 35.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Marismas Construccion | Seville (SP) | 12.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Minicentrales | Madrid(SP) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Moraira | Alicante(SP) | 2.55 | 42.50% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Ojén Mijas | Malaga(SP) | - | 70.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Paneles | Valladolid(SP) | 1.80 | 30.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Puerto de Huelva | Huelva(SP) | 3.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Qingdao | China (CH) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Ranilla | Seville (SP) | 1.80 | 15.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Retortillo | Seville (SP) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A.(Codesa) | | (1) | - |
| UTE Reus | Cataluña(SP) | 3.90 | 65.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Ribera | Valencia(SP) | 3.01 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Riegos Marismas | Seville (SP) | 5.94 | 99.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Rincón Vict | Malaga(SP) | 3.01 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Sahechores | Leon(SP) | 3.73 | 62.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Saih Duero | Valladolid(SP) | 1.80 | 30.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Sallent | Cataluña(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE San Juan del Sur | Nicaragua (NI) | 2.20 | 73.31% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Sanchonuño | Valladolid(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Sant Celoni | Cataluña(SP) | 6.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Segriá Sud | Cataluña(SP) | 3.60 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Skikda | Argelia (AR) | 2.00 | 67.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Skikda O&M | Argelia (AR) | 2.01 | 67.00% | Construcciones y Depuraciones, S.A./ Abengoa Water S.L. | | (4) | - |
| UTE Sta. Amalia | Badajoz(SP) | 4.80 | 80.00% | Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Teatinos | Malaga(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Tenés | Argelia (AR) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A. | | (1) | B |
| Ute Tenes O&M | Argelia (AR) | 6.00 | 100.00% | Abeinsa Infraestructuras Medio Ambiente, S.A./ Abengoa Water S.L. | (*) | (4) | - |
| UTE Valdeinfierno | Murcia(SP) | 2.00 | 60.00% | Abeinsa Infraestructuras Medio Ambiente, S.A /Construcciones y Depuraciones, S.A. | | (1) | - |
| UTE Valdelentisco | Murcia(SP) | 4.80 | 80.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Vall Baixa | Cataluña(SP) | 6.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Vilagarcía | Pontevedra(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Villanueva | Seville (SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| UTE Xerta-Xenia | Cataluña(SP) | 3.00 | 50.00% | Abeinsa Infraestructuras Medio Ambiente, S.A. | | (1) | - |
| Utrera | Seville (SP) | 3.01 | 50.00% | Abengoa Water S.L. | | (4) | - |
| Winterra.-Inaben.Atraque Puerto de Vigo | Compostela(SP) | - | 20.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Winterra-Inabensa Monterroso | Compostela(SP) | 6.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Winterra-Inabensa Sarriá | Compostela(SP) | 2.00 | 30.00% | Instalaciones Inabensa, S.A. | | (1) | - |
| Zonas Deportivas La Nucia | Alicante(SP) | 4.00 | 45.00% | Instalaciones Inabensa, S.A. | | (1) | - |

(*) Companies incorporated or acquired and consolidated for the first time in the year.

(1) Operating segment activities area: Engineering and Construction.
(2) Operating segment activities area: Transmission.
(3) Operating segment activities area: Solar.
(4) Operating segment activities area: Water.
(5) Operating segment activities areae: Cogeneration.
(6) Operating segment activities area: Bioenergy.

A Audited by PricewaterhouseCoopers Auditores.
B Audited by Deloitte.
C Audited by others auditors.

# Annex XV – Companies with Electricity Operations included in the 2014 Consolidation Perimeter

| Company name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Abengoa Bioenergia Agroindustria, Ltda. | Sao Paulo (BR) | (3) | Operational |
| Abengoa Bioenergy Biomass of Kansas, LLC. | Kansas (US) | (3) | Operational |
| Abengoa Cogeneraçao de Energia II, S.A. | R. de Janeiro (BR) | (9) | Construction Phase |
| Abengoa Cogeneración Tabasco, S. de R.L. de C.V. | Mexico D.F. (MX) | (3) | Operational |
| Abengoa Solar Chile, S.A. | Santiago de Chile (CL) | (6) | Construction Phase |
| Abengoa Solar Italia, S.R.L. | Roma (IT) | (5) | Construction Phase |
| Abengoa Transmisión Norte, S.A. | Lima (PE) | (9) | Operational |
| Abengoa Transmisión Sur, S.A. | Lima (PE) | (9) | Operational |
| Abent (3)T, S.A.P.I. de C.V. | Mexico D.F. (MX) | (3) | Construction Phase |
| ACC 4T, S.A.P.I. de C.V. | Mexico D.F. (MX) | (3) | Construction Phase |
| Aprovechamientos Energéticos Furesa, S.A. | Murcia(SP) | (2) | Operational |
| Arao Enerxías Eólica, S.L. | A Coruña(SP) | (2) | Construction Phase |
| Arizona Solar One, LLC | Colorado (US) | (6) | Operational |
| ASI Operations LLC | Delaware (US) | (6) | Operational |
| ATE VI Campos Novos Transmissora de Energia ,S.A | R. de Janeiro (BR) | (9) | Operational |
| ATE VII- Foz do Iguacú Transmissora de Energia, S.A. | R. de Janeiro (BR) | (9) | Operational |
| ATE VIII Transmissora de Energía, S.A. | R. de Janeiro (BR) | (9) | Construction Phase |
| ATE XI, Manaus Transmissora de Energía | R. de Janeiro (BR) | (9) | Operational |
| ATE XIII, Norte Brasil Transmissora de Energía S.A | R. de Janeiro (BR) | (9) | Operational |
| ATE XVI Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction Phase |
| ATE XVII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction Phase |
| ATE XVIII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction Phase |
| ATE XIX Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction Phase |
| ATE XX Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction Phase |
| ATE XXI Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction Phase |
| ATE XXII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction Phase |
| ATE XXIII Transmissora de Energia S.A. | R. de Janeiro (BR) | (9) | Construction Phase |
| ATE XXIV Transmissora de Energia, S.A. | Rio de Janeiro (BR) | (9) | Construction Phase |
| ATE XXVI Transmissora de Energia S.A. | Rio de Janeiro (BR) | (9) | Construction Phase |
| ATE XXVII Transmissora de Energia, S.A. | Rio de Janeiro (BR) | (9) | Construction Phase |
| ATN (1), S.A. | Lima (PE) | (9) | Operational |
| ATN (2), S.A. | Lima (PE) | (9) | Construction Phase |
| ATN (3), S.A. | Lima (PE) | (9) | Construction Phase |
| Biocarburantes de Castilla y León, S.A. | Salamanca(SP) | (3) | Operational |
| Bioetanol Galicia, S.A. | A Coruña(SP) | (3) | Operational |
| Cadonal, S.A. | Montevideo (UY) | (2) | Operational |
| Captasol Fotovoltaica (1), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (2), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (3), S.L. | Sevilla (SP) | (5) | Operational |

| Company name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Captasol Fotovoltaica 4, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica 5, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (6), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (7), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica 8, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (9), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)0, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(1), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(2), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(3), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)4, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)5, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(6), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(7), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)8, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (1)(9), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)0, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(1), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(2), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(3), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)4, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)5, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(6), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(7), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)8, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (2)(9), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)0, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)(1), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)(2), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)(3), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)4, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)5, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)(6), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)(7), S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica (3)8, S.L. | Sevilla (SP) | (5) | Operational |
| Captasol Fotovoltaica 5(2) S.L. | Sevilla (SP) | (5) | Construction Phase |
| Cogeneración Motril, S.A. | Sevilla (SP) | (1) | Operational |
| Cogeneración Villaricos, S.A. | Sevilla (SP) | (1) | Operational |
| Copero Solar Huerta Uno, S.A. | Sevilla (SP) | (5) | Operational |
| Copero Solar Huerta Dos, S.A. | Sevilla (SP) | (5) | Operational |

## Annex XV – Companies with Electricity Operations included in the 2014 Consolidation Perimeter (continuation)

| Company name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Copero Solar Huerta Tres, S.A | Sevilla (SP) | (5) | Operational |
| Copero Solar Huerta Cuatro, S.A. | Sevilla (SP) | (5) | Operational |
| Copero Solar Huerta Cinco, S.A. | Sevilla (SP) | (5) | Operational |
| Copero Solar Huerta Seis, S.A. | Sevilla (SP) | (5) | Operational |
| Copero Solar Huerta Siete, S.A. | Sevilla (SP) | (5) | Operational |
| Copero Solar Huerta Ocho, S.A. | Sevilla (SP) | (5) | Operational |
| Copero Solar Huerta Nueve, S.A. | Sevilla (SP) | (5) | Operational |
| Copero Solar Huerta Diez, S.A. | Sevilla (SP) | (5) | Operational |
| CSP Atacama Dos, S.A | Santiago de Chile (CL) | (6) | Construction Phase |
| Cycon Solar, LTD | Nicosia (CY) | (6) | Construction Phase |
| Ecocarburantes Españoles , S.A. | Murcia (SP) | (3) | Operational |
| Enernova Ayamonte S.A. | Huelva (SP) | (3) | Operational |
| Fotovoltaica Solar Sevilla, S.A. | Sevilla (SP) | (5) | Operational |
| Helioenergy Electricidad Uno, S.A. | Sevilla (SP) | (6) | Operational |
| Helioenergy Electricidad Dos, S.A. | Sevilla (SP) | (6) | Operational |
| Helioenergy Electricidad Tres, S.A. | Sevilla (SP) | (6) | Construction Phase |
| Helioenergy Electricidad Cuatro, S.A. | Sevilla (SP) | (6) | Construction Phase |
| Helioenergy Electricidad Cinco, S.A. | Sevilla (SP) | (6) | Construction Phase |
| Helioenergy Electricidad Once, S.A. | Sevilla (SP) | (6) | Construction Phase |
| Helioenergy Electricidad Trece, S.A. | Sevilla (SP) | (6) | Construction Phase |
| Helioenergy Electricidad Veintiuno, S.A | Sevilla (SP) | (6) | Construction Phase |
| Helioenergy Electricidad Veintidos, S.A | Sevilla (SP) | (6) | Construction Phase |
| Helioenergy Electricidad Veintitres, S.A | Sevilla (SP) | (6) | Construction Phase |
| Helioenergy Electricidad Veinticuatro, S.A | Sevilla (SP) | (6) | Construction Phase |
| Helios I Hyperion Energy Investments, S.L. | Sevilla (SP) | (6) | Operational |
| Helios II Hyperion Energy Investments, S.L. | Madrid (SP)) | (6) | Operational |
| Inabensa Fotovoltaica, S.L. | Sevilla (SP) | (5) | Construction Phase |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca (SP) | (7) | Operational |
| Iniciativas Hidroeléctricas, S.A. | Sevilla (SP) | (7) | Operational |
| Insolation Sic (6), S.R.L | Roma (IT) | (5) | Construction Phase |
| Insolation Sic (9), S.R.L | Roma (IT) | (5) | Construction Phase |
| Insolation (1)(7), S.R.L | Roma (IT) | (5) | Construction Phase |
| Insolation (1)8, S.R.L | Roma (IT) | (5) | Construction Phase |
| Instalaciones Fotovoltaicas Torrecuéllar, (1) S.L. | Sevilla (SP) | (5) | Construction Phase |
| Instalaciones Fotovoltaicas Torrecuéllar, (2) S.L. | Sevilla (SP) | (5) | Construction Phase |
| Instalaciones Fotovoltaicas Torrecuéllar, (3) S.L. | Sevilla (SP) | (5) | Construction Phase |
| Kaxu Solar One (Pty) Ltd. | Gauteng (ZA) | (6) | Construction Phase |
| Khi Solar One (Pty) Ltd. | Gauteng (ZA) | (6) | Construction Phase |
| Linares Fotovoltaica, S.L. | Sevilla (SP) | (5) | Operational |

| Company name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Linha Verde Transmisora de Energia, S.A | Brasilia (BR) | (9) | Construction Phase |
| Londrina Transmissora De Energía, S.A. | R. de Janeiro (BR) | (9) | Operational |
| Marismas PV A(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(3), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A4, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A5, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(6), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(7), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A8, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(9), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)0, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)(3), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)4, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)5, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)(6), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)(7), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV A(1)8, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(3), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B4, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B5, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(6), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(7), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B8, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(9), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)0, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)(3), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)4, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)5, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)(6), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)(7), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV B(1)8, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(2), S.L. | Seville (SP) | (5) | Operational |

## Annex XV – Companies with Electricity Operations included in the 2014 Consolidation Perimeter (continuation)

| Company name | Registered Address | Activity (*) | Comments |
|---|---|---|---|
| Marismas PV C(3), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C4, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C5, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(6), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(7), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C8, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(9), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)0, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)(3), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)4, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)5, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)(6), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)(7), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV C(1)8, S.L. | Seville (SP) | (5) | Operational |
| Marismas PV E(1), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV E(2), S.L. | Seville (SP) | (5) | Operational |
| Marismas PV E(3), S.L. | Seville (SP) | (5) | Operational |
| Marudhara Akshay Urja Private Limited | Maharashtra (IN) | (6) | Construction phase |
| Marusthal Green Power Private Limited | Maharashtra (IN) | (6) | Construction phase |
| Mojave Solar LLC | Colorado (US) | (6) | Operational |
| Negev Energy - Ashalim Thermo-Solar, Ltd. | Tel Aviv (IL) | (6) | Construction phase |
| Norventus Atlántico, S.L. | A Coruña (SP) | (2) | Construction phase |
| Palmatir, S.A. | Montevideo (UY) | (2) | Operational |
| Palmucho, S.A. | Santiago de Chile (CL) | (9) | Operational |
| Procesos Ecológicos Vilches, S.A. | Seville (SP) | (3) | Operational |
| Puerto Real Cogeneración, S.A. | Seville (SP) | (3) | Operational |
| PV Atacama Uno, S.A. | Santiago de Chile (CL) | (5) | Construction phase |
| PV Atacama Dos, S.A | Santiago de Chile (CL) | (5) | Construction phase |
| Rajasthan Photon Energy Pvt Ltd | Maharashtra (IN) | (6) | Construction phase |
| Sanlúcar Solar, S.A. | Seville (SP) | (6) | Operational |
| Sao Mateus Transmissora de Energía, Ltda. | R. de Janeiro (BR) | (9) | Operational |
| Shams Power Company PJSC | Abu-Dhabi (AE) | (6) | Operational |
| Solaben Electricidad Uno, S.A. | Cáceres (SP) | (6) | Construction phase |
| Solaben Electricidad Dos, S.A. | Cáceres (SP) | (6) | Operational |
| Solaben Electricidad Tres, S.A. | Cáceres (SP) | (6) | Operational |
| Solaben Electricidad Seis, S.A. | Badajoz (SP) | (6) | Construction phase |
| Solaben Electricidad Diez, S.A. | Cáceres (SP) | (6) | Construction phase |
| Solacor Electricidad Uno, S.A. | Seville (SP) | (6) | Operational |
| Solacor Electricidad Dos, S.A. | Seville (SP) | (6) | Operational |
| Solar de Receptores de Andalucía, S.A. | Seville (SP) | (5) | Operational |
| Solar Power Plant One | Argel (SP) | (5) | Operational |
| Solar Processes, S.A. | Seville (SP) | (6) | Operational |
| Solargate Electricidad Tres, S.A. | Seville (SP) | (6) | Construction phase |
| Solargate Electricidad Cuatro, S.A. | Seville (SP) | (6) | Construction phase |
| Solargate Electricidad Cinco, S.A. | Seville (SP) | (6) | Construction phase |
| Solnova Electricidad, S.A. | Seville (SP) | (6) | Operational |
| Solnova Electricidad Dos, S.A. | Seville (SP) | (6) | Construction phase |
| Solnova Electricidad Tres, S.A. | Seville (SP) | (6) | Operational |
| Solnova Electricidad Cuatro, S.A. | Seville (SP) | (6) | Operational |
| Solnova Electricidad Cinco, S.A. | Seville (SP) | (6) | Construction phase |
| Solnova Electricidad Seis, S.A. | Seville (SP) | (6) | Construction phase |
| Transmisora Baquedano, S.A. | Santiago de Chile (CL) | (9) | Operational |
| Transmisora Mejillones, S.A. | Santiago de Chile (CL) | (9) | Operational |
| Xina Solar One (Rf) (Pty), Ltd. | Gauteng (ZA) | (6) | Construction phase |

(*) Electricity operations as described in Note 2.29 in accordance with the provisions of Law 54/1997

(1) Production under Special Regime: Cogeneration. Primary energy type: Fuel
(2) Production under Special Regime: Wind. Primary energy type: Wind
(3) Includes production under Special Regime: Cogeneration. Primary energy type: Natural gas
(4) Production under Special Regime: Cogeneration. Primary energy type: Natural gas
(5) Production under Special Regime: Solar Photovoltaic. Primary energy type: Solar light
(6) Production under Special Regime: Solar Termosolar. Primary energy type: Solar light
(7 )Production under Special Regime: Hydraulic. Primary energy type: Water
(8) Production under Special Regime: Other. Primary energy type: Industrial waste (used oils)
(9) Transport.
(10) Electricity production: Based on hydrogen. Primary type of energy: Hydrogen

# Annex XVI – Companies taxed under the Special Regime for Company Groups at 12.31.14

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Abengoa S.A. | Seville (SP) | Sociedad Dominante |
| A3T Holdco España, S.A | Seville (SP) | Abener Energía, S.A./ Negocios Industriales y Comerciales, S.A. (Nicsa) |
| Abeima Agua Internacional, S.L. | Seville (SP) | Abeinsa Infraestructuras Medio Ambiente/Construcciones y Depuraciones, S.A.(Codesa) |
| Abeinsa Asset Management, S.L. | Seville (SP) | Abener Energía, S.A./Negocios Industriales y Comerciales, S.A. |
| Abeinsa Business Development, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Negocios Industriales y Comerciales, S.A. |
| Abeinsa Engineering, S.L. | Seville (SP) | Abener Energía, S.A. |
| Abeinsa EPC, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial S.A./Teyma Gest. Ctos. de Const. e Ing., S.A. |
| Abeinsa Infraestructuras Medio Ambiente, S.A. | Seville (SP) | Abeinsa, Ingeniería y Construcción Industrial, S.L./Negocios Industriales y Comerciales, S.A |
| Abeinsa Inversiones Latam, S.L. | Seville (SP) | Asa Iberoamérica, S.L./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abeinsa Operation and Maintenance, S.A. | Seville (SP) | Abeinsa Ing. y Const. Industrial, S.A./Negocios Industriales y de Construcción, S.A. |
| Abeinsa, Ingeniería y Construcción Industrial, S.A. | Seville (SP) | Abengoa, S.A./Siema |
| Abencor Suministros S.A. | Seville (SP) | Negocios Industriales y Comerciales, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Argelia, S.L. | Seville (SP) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Abener Energía, S.A. | Seville (SP) | Abeinsa, Ing. y Const., S.A./Abeinsa Business Development, S.A./Negocios Ind. y Com., S.A. |
| Abengoa Bioenergía Biodiesel, S.A. | Seville (SP) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía Inversiones, S.A. | Seville (SP) | Abengoa Bioenergía, S.A./Abengoa Bioenergía Nuevas Tecnologías, S.A. |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Seville (SP) | Abengoa Bioenergía, S.L./Instalaciones Inabensa, S.A. |
| Abengoa Bioenergía San Roque, S.A. | Cádiz (SP) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Abengoa Bioenergía, S.A. | Seville (SP) | Abengoa, S.A./Sociedad Inversora Energía y Medio Ambiente, S.A. |
| Abengoa Biotechnology Research, S.A. | Seville (SP) | Abengoa Bioenergía Nuevas Tecnologías, S.A./Abengoa Research, S.A. |
| Abengoa Concessions, S.L. | Seville (SP) | Abengoa, S.A./Siema |
| Abengoa Energy Crops, S.A. | Seville (SP) | Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) |
| Abengoa Finance, S.A. | Seville (SP) | Abengoa, S.A. |
| Abengoa Greenbridge, S.A.U. | Seville (SP) | Abengoa, S.A. |
| Abengoa Greenfield S.A.U. | Seville (SP) | Abengoa, S.A. |
| Abengoa Hidrógeno, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./ Instalaciones Inabensa, S.A. |
| Abengoa Research, S.L. | Seville (SP) | Abeinsa, Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. |
| Abengoa SeaPower, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./Instalaciones Inabensa, S.A. |
| Abengoa Solar España, S.A. | Seville (SP) | Abengoa Solar, S.A./Abengoa Solar New Technologies, S.A. |
| Abengoa Solar Extremadura, S.A. | Cáceres(SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies, S.A. |
| Abengoa Solar Internacional, S.A. | Seville (SP) | Abengoa Solar, S.A./ Abengoa Solar España, S.A. |
| Abengoa Solar New Technologies, S.A. | Seville (SP) | Abengoa Solar, S.A./ Abengoa Solar España, S.A. |
| Abengoa Solar Power, S.A. | Seville (SP) | Abengoa Solar, S.A./Abengoa Solar España, S.A. |
| Abengoa Solar Research, S.A. | Seville (SP) | Abengoa Solar New Technologies, S.A./ Abengoa Research, S.L. |
| Abengoa Solar Ventures S.A | Seville (SP) | Abengoa Solar, S.A./ Abengoa Solar España, S.A. |
| Abengoa Solar, S.A. | Seville (SP) | Abengoa, S.A./Abengoa Solar España, S.A. |
| Abengoa Water Agadir, S.L.U. | Seville (SP) | Abengoa Water, S.L. |
| Abengoa Water Dalian, S.L.U. | Seville (SP) | Abengoa Water, S.L. |
| Abengoa Water Internacional, S.L.U. | Seville (SP) | Abengoa Water, S.L. |

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Abengoa Water Nungua, S.L.U. | Seville (SP) | Abengoa Water, S.L.U. |
| Abengoa Water Taiwan, S.L.U. | Seville (SP) | Abengoa Water, S.L. |
| Abengoa Water, S.L. | Seville (SP) | Abengoa, S.A./ Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) |
| Abentel Telecomunicaciones, S.A. | Seville (SP) | Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aleduca, S.L | Madrid(SP) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Aprovechamientos Energéticos Furesa, S.A. | Murcia(SP) | Abeinsa Asset Management, S.L. |
| Asa Iberoamérica, S.L. | Seville (SP) | Soc. Inv. Energía y Medio Ambiente, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Aznalcóllar Solar, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Abengoa Water Takoradi, S.L.U. | Seville (SP) | Abengoa Water, S.L. |
| Befesa Agua Tenes S.L. | Seville (SP) | Abengoa Water S.L. |
| Befesa CTA Qingdao, S.L.U | Madrid(SP) | Abengoa Water, S.L. |
| Biocarburantes de Castilla y León, S.A. | Salamanca(SP) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Bioetanol Galicia, S.A. | A Coruña(SP) | Abengoa Bioenergía Inversiones, S.A./Ecoagrícola, S.A. |
| Captación Solar, S.A. | Seville (SP) | Abeinsa Asset Management, S.L./Abener Energía, S.A. |
| Captasol Fotovoltaica 1, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 2, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 3, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 4, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 5, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 6, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 7, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 8, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 9, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 10, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 11, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 12, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 13, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 14, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 15, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 16, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 17, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 18, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 19, S.L. | Seville (SP) | Abengoa Solar España, S.A./Casaquemada Fotovoltaica, S.L. |
| Captasol Fotovoltaica 20, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 21, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 22, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 23, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 24, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 25, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 26, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |

# Annex XVI – Companies taxed under the Special Regime for Company Groups at 12.31.14

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Captasol Fotovoltaica 27, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 28, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 29, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 30, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 31, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 32, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 33, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 34, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 35, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 36, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 37, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 38, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 40, S.L. | Seville (SP) | Abengoa Solar España, S.A./Linares Fotovoltaica, S.L. |
| Captasol Fotovoltaica 52 S.L. | Seville (SP) | Abengoa Solar, S.A./ Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 58, S.L. | Seville (SP) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 72, S.L. | Seville (SP) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 73, S.L. | Seville (SP) | Abengoa Solar España, S.A. |
| Captasol Fotovoltaica 77, S.L. | Seville (SP) | Abengoa Solar España, S.A. |
| Casaquemada Fotovoltaica, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Centro Industrial y Logístico Torrecuellar, S.A. | Seville (SP) | Instalaciones Inabensa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Centro Tecnológico Palmas Altas, S.A. | Seville (SP) | Abengoa, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Cogeneración Villaricos, S.A. | Seville (SP) | Abeinsa Asset Management, S.L. |
| Construcciones y Depuraciones, S.A. | Seville (SP) | Abeinsa Infraestructuras Medio Ambiente, S.A. |
| Ecoagricola, S.A. | Murcia(SP) | Abengoa Bioenergía Inversiones, S.A./Ecocarburantes, S.A. |
| Ecocarburantes Españoles , S.A. | Murcia(SP) | Abengoa Bioenergía Inversiones, S.A. |
| Europea de Construcciones Metálicas, S.A. (Eucomsa) | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Solar, S.A. |
| Fotovoltaica Solar Sevilla, S.A. | Seville (SP) | Abengoa Solar España, S.A. |
| Gestión Integral de Recursos Humanos, S.A. | Seville (SP) | Siema Technologies, S.L |
| Helioenergy Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Cuatro, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Once, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Trece, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Helioenergy Electricidad Veintiuno, S.A | Seville (SP) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veintidos, S.A | Seville (SP) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veintitres, S.A | Seville (SP) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helioenergy Electricidad Veinticuatro, S.A | Seville (SP) | Abengoa Solar España, S.A. /Abengoa Solar New Technologies, S.A. |
| Helios I Hyperion Energy Investments, S.L. | Seville (SP) | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. |
| Helios II Hyperion Energy Investments, S.L. | Madrid(SP) | Hypesol Energy Holding, S.L./Abengoa Solar New Technologies, S.A. |
| Hypesol Energy Holding , S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar New Technologies S.A. |

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Inabensa Fotovoltaica, S.L. | Seville (SP) | Instalaciones Inabensa, S.A./C.I.L. Torrecuéllar, S.A. |
| Iniciativas Hidroeléctricas de Aragón y Cataluña, S.L. | Huesca(SP) | Abeinsa Infraestructuras Medio Ambiente, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 1 S.L. | Seville (SP) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 2 S.L. | Seville (SP) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Fotovoltaicas Torrecuéllar, 3 S.L. | Seville (SP) | Inabensa Fotovoltaica, S.L./Instalaciones Inabensa, S.A. |
| Instalaciones Inabensa, S.A. | Seville (SP) | Nicsa/Abener Energía, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Japan PV Ventures, S.A. | Seville (SP) | Abengoa Solar, S.A /Abengoa Solar España, S.A. |
| Las Cabezas Fotovoltaica, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Las Cabezas Solar, S.L. | Seville (SP) | Aleduca, S.L. |
| Linares Fotovoltaica, S.L. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Logrosán Solar Inversiones Dos, S.L. | Seville (SP) | Abengoa Solar España S.A./Abengoa Solar S.A. |
| Marismas PV A1, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A2, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A3, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A4, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A5, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A6, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A7, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A8, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A9, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A10, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A11, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A12, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A13, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A14, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A15, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A16, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A17, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV A18, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B1, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B2, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B3, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B4, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B5, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B6, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B7, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B8, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B9, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B10, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B11, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |

# Annex XVI – Companies taxed under the Special Regime for Company Groups at 12.31.14

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| Marismas PV B12, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B13, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B14, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B15, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B16, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B17, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV B18, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C1, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C2, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C3, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C4, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C5, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C6, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C7, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C8, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C9, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C10, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C11, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C12, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C13, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C14, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C15, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C16, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C17, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV C18, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E1, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E2, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| Marismas PV E3, S.L. | Seville (SP) | Las Cabezas Fotovoltaica, S.L./Abengoa Solar España, S.A. |
| NEA Solar O&M, S.A. | Seville (SP) | Abengoa Solar, S.A /Abengoa Solar España, S.A. |
| NEA Solar Power, S.A. | Seville (SP) | Abengoa Solar, S.A /Abengoa Solar España, S.A. |
| Negocios Industriales y Comerciales, S.A. (Nicsa) | Madrid (SP) | Abencor, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Omega Sudamérica, S.L | Seville (SP) | Instalaciones Inabensa, S.A./ASA Iberoamérica S.A. |
| Power & Railway Solutions, S.L. | Seville (SP) | Instalaciones Inabensa, S.A. |
| Puerto Real Cogeneración, S.A. | Seville (SP) | Abeinsa Asset Management, S.L. |
| Siema Investment, S.L.U. | Madrid (SP) | Siema Technologies, S.L |
| Siema Technologies, S.L. | Madrid (SP) | Abengoa, S.A./Siema AG |
| Simosa I.T., S.A | Seville (SP) | Abengoa, S.A./Simosa, S.A. |
| Servicios Integrales de Mantenimiento y Operación, S.A. (Simosa) | Seville (SP) | Negocios Industriales y Comerciales, S.A./Abengoa, S.A. |
| Sociedad Inversora en Energía y Medioambiente, S.A. (Siema) | Seville (SP) | Abengoa, S.A./Negocios Industriales y Comerciales, S.A. |
| Sociedad Inversora Lineas de Brasil, S.L. (ETVE) | Seville (SP) | Asa Iberoamérica, S.L. |

| Abengoa Tax Group Number 02/97 | | |
|---|---|---|
| Company Name | Tax Address | Shareholding |
| SoI3G | Barcelona (SP) | Abengoa Solar, S.A. |
| Solaben Electricidad Ocho, S.A. | Cáceres (SP) | Abengoa Solar España, S.A/Abengoa Solar New Technologies,S.A. |
| Solaben Electricidad Diez, S.A. | Cáceres (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Doce, S.A. | Badajoz (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solaben Electricidad Quince, S.A | Badajoz (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solar de Receptores de Andalucía, S.A. | Seville (SP) | Abengoa Yield Plc./ Abengoa Concessions Infrastructure, S.L. |
| Solargate Electricidad Tres, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Cuatro, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solargate Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solnova Electricidad, S.A. | Seville (SP) | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. |
| Solnova Electricidad Dos, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Solnova Electricidad Tres, S.A. | Seville (SP) | Solnova Solar Inversiones, S.A./Instalaciones Inabensa, S.A. |
| Solnova Electricidad Cuatro, S.A. | Seville (SP) | Solnova Solar Inversiones, S.A /Instalaciones Inabensa, S.A. |
| Solnova Electricidad Cinco, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar, S.A. |
| Solnova Electricidad Seis, S.A. | Seville (SP) | Abengoa Solar España, S.A./Abengoa Solar NT, S.A. |
| Solnova Solar Inversiones, S.A | Seville (SP) | Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A. |
| Solúcar Andalucía FV2, S.A | Seville (SP) | Abengoa Solar España, S.A./ Abengoa Solar New Technologies, S.A. |
| South Africa PV Investments, S.L. | Seville (SP) | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A |
| South Africa Solar Investments, S.L. | Seville (SP) | Abengoa Solar Internacional, S.A./ Abengoa Solar, S.A. |
| South Africa Solar Ventures, S.L. | Seville (SP) | Abengoa Solar Internacional, S.A./Abengoa Solar Ventures, S.A |
| Teyma, Gestión de Contratos de Construcción e Ingeniería, S.A. | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A. |
| Zero Emissions Technologies, S.A. (Zeroemissions) | Seville (SP) | Abeinsa Ingeniería y Construcción Industrial, S.A./Abengoa Hidrógeno, S.A. |
| Zeroemissions Carbon Trust, S.A | Seville (SP) | Zeroemissions Technologies, S.A./Abeinsa Ingeniería y Construcción Industrial, S.A. |

# 03 Consolidated management report



# Consolidated Management Report as of December 31, 2015

# 1.- Entity's position

## 1.1. Organizational structure

Abengoa, S.A. is a technological parent company of a group of companies, which at the end of the year, 2015, included the following:

- The holding parent company itself.
- 577 subsidiaries.
- 78 associates and 31 joint ventures; as well as certain companies of the Group being involved in 211 temporary joint ventures. Furthermore, the Group's companies have shareholdings of less than 20% in other entities.

Independent to the legal structure, Abengoa is managed as outlined below.

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. Abengoa supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produce biofuel, manage water resources, desalinate sea water and treat sewage.

Abengoa's activities are focused on the energy and environmental sectors, and integrate operations throughout the value chain including R&D+i, project development, engineering and construction, and operations and maintenance of its own assets and for third parties.

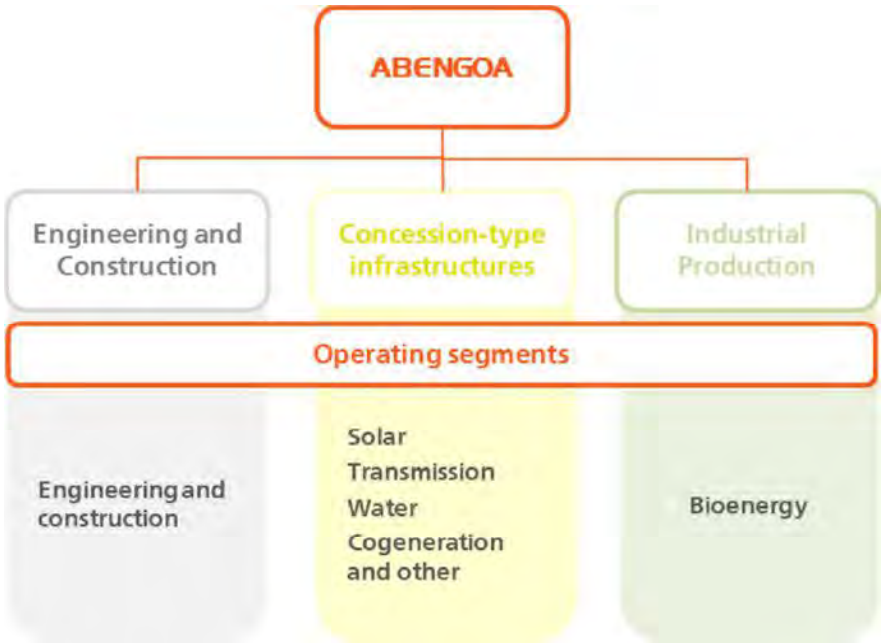
Abengoa's business is organized into the following three activities:

- Engineering and construction: includes our traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market. Abengoa is specialized in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.
- Concession-type infrastructures: groups together the company's extensive portfolio of proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, cogeneration or wind) energy generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.
- Industrial production: covers Abengoa's businesses with a high technological component, such as development of biofuels technology. The Company holds an important leadership position in these activities in the geographical markets in which it operates.

Abengoa's Chief Operating Decision Maker ('CODM') assesses the performance and assignment of resources according to the above identified segments. The CODM in Abengoa considers the revenues as a measure of the activity and the EBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment. In order to assess performance of the business, the CODM receives reports of each reportable segment using revenues and EBITDA. Net interest expense evolution is assessed on a consolidated basis given that the majority of the corporate financing is incurred at the holding level and that most investments in assets are held at project companies which are financed through project debt. The depreciation, amortization and impairment charges are assessed on a consolidated basis in order to analyze the evolution of net income and to determine the dividend pay-out ratio. These charges are not taken into consideration by CODM for the allocation of resources because they are non-cash charges.

The process to allocate resources by the CODM takes place prior to the award of a new project. Prior to presenting a bid, the company must ensure that the project debt for the new project has been obtained. These efforts are taken on a project by project basis. Once the project has been awarded, its evolution is monitored at a lower level and the CODM receives periodic information (revenues and EBITDA) on each operating segment's performance.

Abengoa structure




## 1.2. Operation

### a) Activities information

Abengoa's activity is grouped under the following three activities which are in turn composed of six operating segments:

› Engineering and construction; includes our traditional engineering business in the energy and water sectors, with more than 70 years of experience in the market. Since the beginning of 2014, this activity comprises one operating segment Engineering and Construction.

Abengoa specializes in carrying out complex turn-key projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others. In addition, this segment includes activities related to the development of thermo-solar technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

› Concession-type infrastructures; groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts or power purchase agreements. This activity includes the operating segment of Atlantica Yield (ABY), the operation of electric (solar, cogeneration or wind) energy generation plants, desalination plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.

The Concession-type infrastructures activity again comprises four operating segment:

› Solar – Operation and maintenance of solar energy plants, mainly using thermo-solar technology.

› Water – Operation and maintenance of facilities aimed at generating, transporting, treating and managing water, including desalination and water treatment and purification plants.

› Transmission – Operation and maintenance of high-voltage transmission power line infrastructures.

› Cogeneration and other – Operation and maintenance of conventional cogeneration electricity plants.

› Industrial production; covers Abengoa's businesses with a high technological component, such as development of biofuels technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

This activity is comprised of one operating segment:

› Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cellulosic plant fiber cereals, sugar cane and oil seeds (soya, rape and palm) as raw materials.

### b) Competitive position

Over the course of our 70-year history, we have developed a unique and integrated business model that applies our accumulated engineering expertise to promoting sustainable development solutions, including delivering new methods for generating power from the sun, developing biofuels, producing potable water from seawater, efficiently transporting electricity. A cornerstone of our business model has been investment in proprietary technologies, particularly in areas with relatively high barriers to entry. Thanks to it, we have a developed portfolio of businesses focused on EPC and concession project opportunities, many of which are based on customer contracts or long-term concession projects attractive and growing energy and environmental markets.

We have developed a leadership position in the energy sector in recent years, as highlighted by the following:

- In 2015 the Company has been recognized for the ninth consecutive year by the prestigious magazine Engineering News-Record (ENR) as the leading 'International contractor in transmission and distribution' Moreover, the Company has been also recognized for the fifth consecutive year as international contractor leader in solar energy and reached the first position in the category of cogeneration and the third in wind energy.
- In the field of solar power, Abengoa is an international leader for solar-thermal plants, with innovative projects such as Atacama-1, self-managed solar plant will supply clean, renewable energy 24 hours a day, seven days a week and the first solar-thermal plant in Latin America; or Khi Solar One in South Africa, which will be the first plant to use tower technology in Africa.
- Additionally, Abengoa consolidates its position as leader in the operation and maintenance of solar plants with an installed capacity of 1,603 MW in commercial operation, both thermo-solar and photovoltaic plants, which place it as the company with the highest installed thermo-solar capacity.
- Abengoa is a global leader in the biofuels industry, with 16 plants located in five countries of three continents. In Europe It is the leader In production with a capacity of 1,300 ML and is also one of the leading producers In the US (1,440 ML) and Brazil (255 ML).Additionally, the Company enjoy a global leadership position in the development of technology for the production of second-generation bioethanol on a commercial scale, applied to the plant located in Hugoton (US) in operation since 2014. Finally, Abengoa has a biodiesel production plant in Algeciras, with an installed capacity of 255 ML per year.

In the field of water, Abengoa has also been recognized internationally as "Water Company of the Year 2015 at the Global Water Awards presented by Global Water Intelligence (GWI), besides being recognized on other occasions with awards such as "Company of the Year 2013" in the desalination sector, "Honorable mention of Water Company of the Year 2012" and "Company of the Year 2009" in the desalination sector thanks to the desalination plant in Accra (Ghana), in operation since February 2015, the water desalination project in Qingdao (China); and the desalination plant projects in Tenes, Honaine and Skikda in Algeria. These desalination plants have been developed using the latest advances in desalination technology based on reverse osmosis and the BOT model.

The Company also continued during 2015 to enlarge the business in the construction and management of water facilities and sanitation infrastructures for municipal and industrial clients highlighting the new project in India which will allow the drinking water supply in Uttarakand, and It is building a desalination plant in Agadir (Morocco) and a desalination plant in Chile for the generation of energy in Angamos for the industrial sector.

Abengoa continues to expand its presence in the environment sector through these activities, producing, treating and regenerating water for a more sustainable world.

# 2.- Evolution and business results

## 2.1. Financial position

### a) Going concern

According to International Accounting Standard 1, which states that an entity shall prepare its financial statements on a going concern basis unless management either intends to liquidate the entity or to cease the activity, or has no realistic alternative but to do so, these Consolidated Financial Statements have been prepared in accordance with this basis. However, during the second half of 2015 a series of events have occurred which have negatively impacted the liquidity and financial structure of the Company. The aforementioned events have been duly communicated to the market and are summarized below.

On July 31, 2015, during the first half earnings call with investors, Abengoa announced a downward adjustment to their FY2015 forecast regarding Free Corporate Cash Flow from operations from the €1,300 million target to €600 – 800 million. This adjustment to our forecast was mainly attributable to higher capital expenditures than expected in highly profitable but cash intensive projects in Brazil, Chile and Mexico.

Even though in accordance with the abovementioned forecasts the Company´s liquidity position was not going to be affected, the Board publicly announced on August 3, 2015 their intention to propose an Extraordinary General Shareholders´ Meeting to approve a capital increase of €650 million with preferential subscription rights for shareholders, an additional package of asset disposals and the implementation of a business model with lower investment requirements (capex), aimed at improving the liquidity position of Abengoa and reducing its dependence on leverage.

From August 3, 2015 onward, increasing market uncertainty caused a descent in the market value of Abengoa's listed equity and debt instruments, which both limited our access to debt and capital markets and, at the same time, contributed to a slowdown of the pace of approval or renewal, by financial institutions, of non-recourse factoring and confirming without recourse used by the Group for managing its working capital. All of this contributed to a descent in Abengoa's liquidity position. On that date, Abengoa started a negotiation period with a group of financial entities aimed at reaching an agreement in order to secure the abovementioned capital increase.

On September 24, 2015, Abengoa announced both the agreement reached with the financial institutions and the approval of its Board of Directors of a set of strategic measures, which would be adapted during its execution, aimed at reducing corporate leverage, improving the liquidity position of Abengoa and strengthening its corporate governance, as well as the underwriting by financial entities of the capital increase.

Regarding this agreement, a group of banks and two of the main shareholders committed to underwrite and/or subscribe the capital increase for an aggregate of €650 million, consisting of:

- These banks entered into an agreement with the Company pursuant to which they undertook to underwrite €465 million in Class B shares to be issued in the capital increase, subject to certain conditions being met, including, among others, obtainment of regulatory and shareholder approvals, completion of ongoing financial and other due diligence, entry into a definitive underwriting agreement and satisfaction of the shareholders' subscription commitments;
- Inversión Corporativa IC, S.A. (Controlling shareholder of Abengoa, S.A.), irrevocably committed itself to invest a minimum of €120 million of new money in new Class A and Class B shares to be issued under the rights issue;
- "Waddell & Reed Investment Management" committed themselves, on behalf of certain of its affiliated funds, to subscribe for €65 million of new Class B shares in the rights issue.

The rest of the measures approved by the Board of Directors included the following:

1. Debt reduction as a key objective of Abengoa focusing on maturities aimed to rebalance the maturity profile of its indebtedness;
2. The reinforcement of the current asset disposal program in order to be able to raise, at least, approximately €1.2 billion by the end of 2016;
3. Adoption of capex limitations ;
4. Amendment of the Company's dividend policy;
5. Reinforcement of corporate governance:
   - Inversión Corporativa IC, S.A. committed itself to limit its direct and indirect aggregate voting rights to 40% once the capital increase was completed, regardless of the voting rights it would otherwise be entitled to based on its shareholding.
   - The Board of Directors would reflect this new voting rights structure by way of reducing the number of directors to 13 and the number of directors appointed by Inversión Corporativa IC, S.A. to 5, while there will continue to be 6 independent directors.
   - Creation of an Investment Committee formed by a majority of independent Directors.
6. Several capital transactions were approved.

Additionally, the Extraordinary General Shareholders' meeting held on October 10, 2015, approved a set of measures including the aforementioned capital increase of €650 million aimed at improving the liquidity position of Abengoa and reducing corporate leverage.

On November 8, 2015, Abengoa publicly announced it entered into a framework agreement for the investment in Abengoa with Gonvarri Corporación Financiera, a company of the Gonvarri Steel Industries group. This agreement had the support of Inversión Corporativa IC, S.A., currently the main shareholder of Abengoa. The Investment Agreement set out the terms and conditions for the investment by Gonvarri Corporación Financiera within the framework of the share capital increase approved on October 10, 2015 by the Extraordinary General Shareholders' Meeting of the Company. The Investment Agreement provided that a portion of Gonvarri's investment, in an amount of €250 million, was going to be carried out through a share capital increase without preemptive subscription rights. The Company's capital increase with preemptive subscription rights approved at the abovementioned October 10, 2015 Extraordinary General Shareholders' Meeting was planned to be executed after the first capital increase mentioned above and for an effective amount currently expected to be €400 million, of which Gonvarri Corporación Financiera was expected to subscribe for its relevant portion of the shares.

On November 25, 2015, after the formulation of the Company´s Interim Consolidated Financial Statements as of September 30, 2015, the Company announced by filing a Material Fact that the framework agreement entered into with the potential investor was terminated. The Company also communicated that they will continue negotiations with its creditors with the objective of reaching an agreement that ensured the Company's financial viability in the short and medium term. After assessing the options provided by the situation described above and in order to ensure the most stable status as possible to negotiate with creditors, the Board of Directors considered the most appropriate option was to seek protection under article 5 bis of the Ley Concursal (Ley 22/2003, Ley Concursal). Thus, on December 15, 2015 the Mercantile Court of Seville nº 2 published the Decree by virtue of which it agreed to admit the filing of the communication set forth under the abovementioned article 5 bis of the Ley Concursal.

Included below there is a detailed description of all Spanish Group Companies which had sought judicial protection by means of filing the communication set forth under article 5 bis of the Ley Concursal, which included the Parent Company Abengoa, S.A. and another 48 Group Companies:

| | | |
|---|---|---|
| Abengoa, S.A. | Abengoa Greenfield, S.A.U. | Centro Tecnológico Palmas Altas, S.A. |
| Abeinsa Asset Management, S.L. | Abengoa Hidrógeno, S.A. | Ecoagrícola, S.A. |
| Abeinsa Business Development, S.A. | Abengoa Research, S.L. | Ecocarburantes Españoles, S.A. |
| Abeinsa Engineering, S.L.U. | Abengoa Solar España, S.A . | Europea de Construcciones Metálicas, S.A. |
| Abeinsa EPC, S.A. | Abengoa Solar NT, S.A. | Gestión Integral de Recursos Humanos, S.A. |
| Abeinsa, Ing. Y Constr. Ind., S.A. | Abengoa Solar, S.A. | Instalaciones Inabensa, S.A. |
| Abeinsa Infraestructuras y Medio Ambiente, S.A. | Abengoa Water, S.L.U. | Micronet Porous Fibers, S.L. |
| Abeinsa Inversiones Latam, S.L. | Abentel Telecomunicaciones, S.A. | Nicsa, Negocios Industr. y Comer., S.A. |
| Abencor Suministros, S.A. | Asa Desulfuracion, S.A. | Omega Sudamérica, S.L. |
| Abener Energía, S.A. | ASA Iberoamérica, S.L. | Siema Technologies, S.L. |
| Abengoa Bioenergia Inversiones, S.A. | Biocarburantes de Castilla y León, S.A. | Simosa IT |
| Abengoa Bioenergía Nuevas Tecnologías, S.A. | Bioetanol Galicia, S.A. | Simosa Servicios Integrales de Mant. Y Operación, S.A. |
| Abengoa Bioenergia, S.A. | Centro Industrial y Logístico, Torrecuellar, S.A. | Sociedad Inversora Línea de Brasil, S.L. |
| Abengoa Bioenergia San Roque, S.A. | Concesionaria Costa del Sol, S.A. | South Africa Solar Investments, S.L. |
| Abengoa Concessions, S.L. | Construcciones y Depuraciones, S.A. | Teyma Gestión de Contratos de Construccion e Ingeniería, S.A. |
| Abengoa Finance, S.A. | Covisa, Cogeneración Villaricos, S.A. | Zeroemissions Technologies, S.A. |
| Abengoa Greenbridge, S.A.U. | | |

Additionally, both Inversión Corporativa IC, S.A. and Finarpisa, S.A., currently the main shareholders of Abengoa (see Note 18 to the Consolidated Financial Statements) also filed the communication set forth under article 5 bis of the Ley Concursal.

Further, on January 29, 2016, Abengoa´s subsidiaries´ Abengoa Concessões Brasil Holding S.A, Abengoa Construção Brasil Ltda and Abengoa Greenfield Brasil Holding S.A filed requests for creditors protection (recuperação judicial), which were admitted on February 22, 2016. This protective measure was undertaken provided that the Company incurred in a "Crise econômico scenario", which is contemplated in Brazillian Law 11.101/05. "Recuperação judicial" consists in a proceeding envisaged in the Brazillian Law which allows corporations to restructure their debt in an orderly manner and continue as a going concern once the financial difficulties are overcome.

Further, on February 1, 2016 and February 10, 2016, certain creditors initiated involuntary bankruptcy petitions against both the Group affiliates Abengoa Bioenergy Nebraska, LLC and Abengoa Bioenergy Company, LLC. After responding to the petitions, on February 24, 2016, both companies mentioned above along with Abengoa Bioenergy Outsourcing, LLC, Abengoa Bioenergy Engineering and Construction, LLC, Abengoa Bioenergy Trading US, LLC, and Abengoa Bioenergy Holding US, LLC opted to file for voluntary creditors´ protection under Chapter 11 envisaged in the USA Law. These petitions have been filed in order to allow the Company to continue as a going concern and, consequently, they included an authorization request for the payment of taxes, salaries and insurance premiums and other first day motions. Additionally, a request for the approval of a debtor-in-possession financing arrangement amounting to USD 41 million was also filed. The hearing for these initial motions took place on March 2, 2016 and, during them, such companies were authorized to borrow an initial amount of USD 8 million (which were additionally complemented with USD 1.5 million authorized on March 29, 2016). The final hearing for the approval of the remaining amount is scheduled by April 6, 2016.

Moreover, on March 23, 2016, certain creditors filed an involuntary insolvency proceeding against Abengoa Bioenergy Biomass of Kansas, LLC at the Kansas court.

Also on March 29, the following American companies Abeinsa Holding Inc.; Abencor USA, LLC; Teyma Construction USA, LLC; Abeinsa EPC, LLC; Inabensa USA, LLC; Nicsa Industrial Supplies, LLC; Abener Construction Services, LLC; Abener North America Construction, LP; Abengoa Solar, LLC; Teyma USA & Abener Engineering and Construction Services General Partnership; Abeinsa Abener Teyma General Partnership; Abener Teyma Mojave General Partnership; and Abener Teyma Inabensa JV filed, under the "United States Bankruptcy Code" and the Delaware court, the named Chapter 11 in order to allow the companies to comply with their obligations and minimize the loss of value of their businesses. Such companies have requested authorization for the payment of taxes, salaries and insurances as well as other first day motions. The hearing to resolve these requests is scheduled by March 31, 2016.

On January 25, 2016, the Company announced that the independent consulting firm Alvarez&Marsal presented to the Board of Directors of Abengoa the Industrial Viability Plan that defined the structure of the future activity of Abengoa on an operating basis focusing on the Activity of Engineering and Construction either developing its own technology or using technology developed by others.

In accordance with this plan, which confirms the viability of Abengoa, the Company will negotiate with its creditors a debt restructuring as well as the necessary resources, and then, provided to Abengoa the optimal capital structure and the liquidity enough to continue its activity and operate in a competitive and sustainable manner in the future.

In this sense, and in relation to the negotiations between the Company and a group of its creditors comprised of banks and holders of bonds issued by the Group, as of March 10, 2016, the Company informed that it has agreed with the advisers of such creditors the grounds for an agreement to restructure the financial indebtedness and recapitalize the Group. The Company believes that such agreement contains the essential elements to achieve a future restructuring agreement that, in any event, will be subject to reaching the percentage of accessions required by law.

The fundamental principles of such agreement are the following:

(i) The new money that would be lent to the Company would range between 1,500 and €1,800 million for a maximum term of 5 years. Creditors would be entitled to 55% of the share capital. This financing would rank senior with respect to the old debt and would be guaranteed by certain assets, including free shares of Atlantica Yield.

(ii) The amount of the old debt that would be capitalized would correspond to 30% of its nominal value. Such capitalization grants the right to subscribe 35% of the new share capital

(iii) The financial indebtedness corresponding to the liquidity lines granted to the group on September 23 and December 24, 2015 (material fact number 233503) for a total amount of €231 million (plus accrued financial expenses) will be subject to refinancing by extending the term by two (2) years. This indebtedness would be secured by the shares of Atlantica Yield and would be prepaid in case of sale of the shares of Atlantica Yield or issuance of an exchangeable bond on such shares.

(iv) The amount of the share capital increase that would be reserved to those creditors, who provide €800 million of the bank guarantees requested, would be 5% of the new capital.

(v) At the end of the restructuring process, the current shareholders of the Company would hold around 5 % of the share capital. Eventually, they could increase such stake in a percentage to be agreed that will not exceed an additional 5%, if, within five (5) years, the group has paid in full all outstanding amounts under the new financing to be provided in the framework of the restructuring and under the existing indebtedness (as this indebtedness may have been restructured), including its financial costs. It is expected that the two types of shares now existing will be merged into one sole class of shares.

At the date of formulating the present Consolidated Financial Statements, Abengoa and a group of creditors comprised of banks and holders of bonds issued by Abengoa had reached a standstill agreement with the objective of providing the time necessary to keep working and reaching as soon as possible a full and complete agreement on the terms and conditions to restructure the financial indebtedness and recapitalize the Group.

With respect to the foregoing, as of March 28, 2016, it had filed with the Mercantile Court of Seville nº 2 an application for the judicial approval of the standstill agreement (the "Standstill Agreement") which has obtained the support of 75.04% of the financial creditors to which it was addressed, being therefore over the legally required majority (60%). However, according to the terms of the Standstill Agreement, new creditors can adhere to the Standstill Agreement until the date in which the Judge resolves, therefore, the percentage could be increased.

In addition, on March 28 was initiated, according to what is stated on clause 5.2 of the standstill agreement, the Chapter 15 of the United States Bankruptcy Code and at the Delaware court, which consist on the proceeding provided for the recognition in United States of the judicial approval of the standstill agreement initiated in Spain on March 28. In a hearing scheduled on March 31, 2016 it will be asked about a compliance to provisional approval awaiting for enforcement actions to be initiated by any creditor.

As stated at the beginning of this Note to the Consolidated Financial Statements, Abengoa´s Directors have deemed it appropriate to prepare these Consolidated Financial Statements as of December 31, 2015 on a going concern. Such determination was made based on management's assumption that an agreement with financial creditors of the Company will be attained so the Company´s financial stability can be secured, allowing Abengoa to be able to generate cash from operations in accordance with the Industrial Viability Plan developed by Alvarez&Marsal according to paragraphs 25 and 26 of IAS 1 "Presentation of Financial Statements".

Based on the application of the going concern basis, Abengoa´s Directors have prepared these Consolidated Financial Statements applying the International Accounting Standards consistently with Consolidated Interim Financial Statements and Consolidated Financial Statements filed in prior periods. For that purpose, and according to the aforementioned accounting framework, Abengoa´s Directors have made their best estimates and assumptions (see Note 3 to the Consolidated Financial Statements) in order to record the assets, liabilities, revenues and expenses as of December 31, 2015 in accordance with the existing information by the time of furnishing these Consolidated Financial Statements.

Abengoa´s consolidated net equity as of December 31, 2015 is mainly driven by the current situation in which the Group is involved, which has caused the recording of either provisions or impairment charges in some of the assets. These have been recorded as a result of the best estimates and assumptions made by Abengoa´s Directors according to the measures agreed upon in the abovementioned Industrial Viability Plan which, according to the applicable accounting and reporting framework, must be recorded as of that date.

Thus, the main impacts on the Company´s Profit and loss as of December 31, 2015, which amounts to approximately €878 million refers mainly to the estimation of costs in the last quarter related to the stoppage in the last quarter of the concessional projects under construction and subsequent restart, impairment of some assets pertaining to some projects affected by the company situation, default interests and other additional concepts. Additionally, given the current situation of the Company, determined by article 5 bis of the Ley Concursal and pending to have greater visibility about the realization of the Industrial Viability Plan, Abengoa´s Directors have decided not to recognize the deferred tax assets arising from capitalizing the fiscal effect from those adjustments that might be recovered in the future, according to the aforementioned Viability Plan.

The following table shows the breakdown of such impacts (in million of euros)

| Item | Total |
|---|---|
| Project Construction costs (see Note 5.1 a) to the Consolidated Financial Statements) | (383) |
| Impairment of assets pertaining to projects (see Note 5.1 d) to the Consolidated Financial Statements ) | (301) |
| Tax credits (see Note 31 to the Consolidated Financial Statements) | (234) |
| Remuneration plan payment Reversal (see Note 29 to the Consolidated Financial Statements) | 43 |
| Default interests and other | (3) |
| | **(878)** |

In addition to the above mentioned impacts, Abengoa´s Consolidated Equity reflects the effects of the general slowdown, and stoppages in certain cases, of operations in the activities Abengoa is engaged in from the beginning of last August and, especially, in the last quarter of 2015. All this has been generated as a consequence of both its deteriorating liquidity position, from Abengoa´s difficulties in accessing the capital markets, and the cancelling or non - renewal, by financial institutions, of working capital credit lines (amounting to approximately €1,000 million since such date), and which eventually led to the Company´s filing of creditors protection under article 5 bis of the Ley Concursal.

Abengoa´s Directors are confident on reaching a final agreement with creditors and, once signed, the achievement of the Viability Plan associated with the Groups ability to generate cash from operations will allow the Company to restore the confidence of stakeholders, the steadiness of its liquidity position and its ability to keep improving in the future.

## b) Application of new accounting standards

- Standards, interpretations and amendments effective from January 1, 2015 under IFRS-EU, applied by the Group:
  - Annual Improvements to IFRSs 2010-2012 and 2011-2013 cycles. These improvements are mandatory for periods beginning on or after July 1, 2014 and January 1, 2015 under IFRS-EU and IFRS-IASB.

Abengoa's Directors believe that the applications of these amendments have not had any material impact.

- Standards, interpretations and amendments published that will be effective for periods after December 31, 2015:
  - Annual Improvements to IFRSs 2012-2014 cycles. These improvements are mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and IFRS-EU.
  - IAS 1 (Amendment) 'Presentation of Financial Statements'. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and IRFS-EU.
  - IFRS 10 (Amendment)' Consolidated Financial Statements' and IAS 28 'Investments in Associates', regarding to sale or contribution of assets between an investor and its associate or joint venture. This amendment do not have a definite date of application.
  - IFRS 9 'Financial Instruments'. This Standard will be effective from January 1, 2018 under IFRS-IASB and has not yet been adopted by the EU.
  - IFRS 15 'Revenues from contracts with Customers'. IFRS 15 is applicable for periods beginning on or after January 1, 2018 under IFRS-IASB, earlier application is permitted, IFRS 15 has not yet been adopted by the EU.
  - IAS 16 (Amendment) 'Property, Plant and Equipment' and IAS 38 'Intangible Assets', regarding to acceptable methods of amortization and depreciation. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB, and IFRS-EU.

- IAS 27 (Amendment) 'Separate financial statements' regarding the reinstatement of the equity method as an accounting option in separate financial statements. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and IFRS-EU.
- IFRS 10 (Amendment) 'Consolidated financial statements' and IAS 28 'Investments in associates and joint ventures' regarding the exemption from consolidation for investment entities. These amendments are mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and have not yet been adopted by the EU.
- IFRS 11 (Amendment) 'Joint Arrangements' regarding acquisition of an interest in a joint operation. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and IFRS-EU.
- Introduction of IFRS 16 "Leases" which supersedes IAS 17. Lessees will recognize most leases in the balance sheet as financed purchases. This standard will apply to periods beginning after January 1, 2019 under IFRS-IASB and has not been adopted yet by the European Union.

The Group is currently in the process of evaluating the impact on the Consolidated Financial Statements derived from the application of the new standards and amendments that will be effective for periods beginning after December 31, 2015.

## c) Changes in the composition of the Group

In 2015 a total of 44 subsidiaries, 4 associates and 5 joint ventures were added to the consolidation perimeter of the group.

In addition, 17 companies were no longer classified as subsidiaries and 2 companies were no longer classified as joint ventures and are not included in the consolidation group.

During the year 2015, Kaxu Solar One, Ltd. and Helioenergy 1 and 2, which were recorded under the equity method in the Consolidated Financial Statements as of December 31, 2014, started to be consolidated after we gained control over them (see Note 6.4 to the Consolidated Financial Statements). Both Kaxu Solar One, Ltd, Helioenergy 1 and 2 has been incorporated to Atlantica Yield´s consolidation perimeter during the year 2015, which is recorded under the equity method (see Note 7.1.a) and Note 10 of this Consolidated Financial Statements).

As a consequence of the sale of Atacama I project companies to APW-1 (see Note 7.1.b) to the Consolidated Financial Statements), which were consolidated in the Consolidated Financial Statements, several project companies started to be recorded by equity method after we lost control over those companies.

At year-end 2015, the company Atlantica Yield and its subsidiaries, which were consolidated (in full) into the Consolidated Financial Statements for the year 2014 (classified as assets and liabilities held for sale and discontinued operations) started to be recorded by the equity method after we lost control over those companies (see Note 7.1.a) to the Consolidated Financial Statements).

At year-end 2015, the companies Rioglass Solar and its subsidiaries, which were consolidated into the Consolidated Financial Statements for the year 2014, started to be recorded by the equity method after we lost control over those companies (see Note 6.3.b) to the Consolidated Financial Statements).

## d) Main figures

Financial data

- Revenues of €5,755 million, a 19% lower to the same period of 2014.
- EBITDA of €515 million, a decrease of 63% compared to the same period the previous year.

| Item | 2015 | 2014 | Var (%) |
|---|---|---|---|
| **Income Statement** | | | |
| Revenue | 5,755 | 7,151 | -19.52% |
| EBITDA | 515 | 1,408 | -63.39% |
| EBITDA Margin | 9.0% | 19.70% | -54.54% |
| Net Income | (1,213) | 125 | -1,070.78% |
| **Balance Sheet (*)** | | | |
| Total Assets | 16,627 | 25,246 | -34.14% |
| Equity | 453 | 2,646 | -82.88% |
| Corporate Net Debt | 4,480 | 2,353 | 90.38% |
| **Share Information** | | | |
| Last price (€ per B share) | 0.19 | 1.83 | -89.62% |
| Capitalization (A+B share) (€ million) | 202 | 1,563 | -87.08% |
| Daily trading volume (€ million) | 35 | 46 | -23.91% |

Operating figures

- The international activity represents 86% of the consolidated revenues.
- The main operating figures of the years 2015 and 2014 are the following.

| Key operational | 2015 | 2014 |
|---|---|---|
| Transmission lines (km) | 3,532 | 5,143 |
| Water Desalination (Cap. ML/day) | 475 | 815 |
| Cogeneration (GWh) | 393 | 743 |
| Solar Power Assets (MW) | 162 | 1,503 |
| Biofuels Production (ML/year) | 3,270 | 3,175 |

## e) Consolidated income statement

| Item | 2015 | 2014 | Var (%) |
|---|---|---|---|
| Revenues | 5,755 | 7,151 | -19.52% |
| Operating income and expenses | (5,240) | (5,743) | -8.76% |
| Depreciation and amortization | (814) | (475) | 71.44% |
| I. Net Operating Profit | (299) | 933 | -132.03% |
| II. Finance Cost, net | (869) | (855) | 1.59% |
| III. Share of (loss)/(profit) of associates | (8) | 7 | -215.61% |
| IV. Profit Before Income Tax | (1,176) | 85 | -1483.00% |
| V. Income tax expense | (23) | 59 | -138.79% |
| VI. Profit for the year from continuing operations | (1,198) | 144 | -932.25% |
| Profit (loss) from discontinued operations, net of tax | (144) | (22) | 555.70% |
| Profit for the year | (1,343) | 122 | -1,200.57% |
| VII. Non-controlling interests and non-controlling interests discontinued operations | 129 | 3 | 4,207.07% |
| **Net income attributable to the parent company** | **(1,213)** | **125** | **-1070.78%** |

### Revenues

Revenue decreased by 19.5% to €5,755 million, a decrease of €1,396 from €7,151 million in the year 2014.

The decrease in consolidated revenues was mainly due to the decreased revenue contribution from our Engineering and Construction activity (a decrease of €1,185 million) due to the Company situation, during the last quarter which have prompted lower sales by €1,396 million in comparison with 2014. In addition lower revenues has been recorded relating to the construction of projects in the United States (Mojave and PGE), wind farm in Uruguay (Cadonal), thermo-solar plant in Israel (Ashalim) and combined cycle plants in Poland (Stalowa Wola) and Mexico (A3T and A4T). The decrease was partially offset by higher revenues related to the construction of solar plants in Chile (Atacama Solar Platform) and transmission lines in Brazil.

Our Concession-Type Infrastructure activity decreased (€92 million) mainly due to a decrease in revenues from the plants sold to Atlantica Yield during 2015 and the last quarter of 2014 under the ROFO agreement. The decrease was partially offset by new assets that were brought into operation during the last quarter of 2014 and the first quarter of 2015 (water desalination plants in Algeria and Ghana, the power transmission line Norte Brazil and the Manaus hospital urgencies unit in Brazil).

Revenue from our Industrial Production activity decreased by €118 million during the 2015 compared to the same period of the previous year. This decrease was mainly due to the decrease in volumes of ethanol sold in Europe and Brazil partially offset by the increase in volumes sold of ethanol sold in the United States (lowered by a decrease in prices of ethanol sold in the United States), and higher prices of biofuels sold in Europe.

### EBITDA

EBITDA as December 31, 2015 reached €515 million, a decrease of 63.4% compared to the same period of the previous year. The decrease was mainly due both to the decreased revenue contribution from our Engineering and Construction activity on the last quarter already commented and the negative adjustments prompted by the situation of the Company which has resulted in the filing of the communication provided by the article 5 bis of the Ley Concursal, which added to a total amount of €-383 million EBITDA. In addition, the decrease in crush spreads in United States and Brazil from our Bioenergy segment, and the decrease in the solar and water segments related to the sale of plants to Atlantica Yield in 2015 and the fourth quarter of 2014 under the ROFO agreement.

### Net Financial Expense

Finance expenses increased by 2.0% to €869 million for the year 2015, from €855 million for the same period of 2014. The increase was mainly due to the lower capitalization of interest on debt related to projects under construction (since interests are capitalized when a project is under construction), the increased interest expense from loans and borrowings due to our new bonds issued in second half of 2014 and the first half of 2015, the interest expenses for the conversion of the 2019 convertible bond to class B shares, the expenses of cancelling the margin loan of BofA, the default interest expenses arisen from the current situation of the company, as well as to the 2017 convertible bond early repayment by an amount of approximately € 17 million, partially offset by the positive impact related to the anticipated conversion of the 2017 Atlantica Yield convertible bond.

Corporate Income Tax

Corporate income tax decreased from a profit of €59 million in 2014 to €-23 million in 2015 due to the expense recognized for the proposed tax regularization notified by the Administración Tributaria based on inspection stated in the previous year as well as the non-recognition of tax revenues resulting from the negative impacts provided by the current situation of the Company provided by the article 5 bis of Ley Concursal awaiting a greater visibility of the Viability Plan submitted by the Company.

Profit for the year from continuing operations

Due to the aforementioned changes, results from continuing operations of Abengoa decreased by €144 million in 2014 to a loss of €1,198 million in the same period of 2015.

Profit/(Loss) from discontinued operations, net of tax

The result from discontinued operations is a loss of €144 million in 2105 from a loss of €22 million in the year 2014.

The decrease was mainly due to the loss recorded of Atlantica Yield as well and due to the impairment recorded on the net assets of this company that were valued at fair value. (see Note 7.1 to the Consolidated Financial Statements).

Profit attributable to non-controlling interests

Profit attributable to non-controlling interests remained relatively stable in 2015 compared to the year ended December 31, 2014.

Losses from discontinued operations attributable to non-controlling interest increased to €126 million in 2015 from a nil gain in the same period of 2014. The decrease in result from discontinued operations attributable to non-controlling interest were mainly due to the portion attributable to minority interest of the results and the impairment recorded in the net assets of Atlantica Yield (see Note 7.1 to the Consolidated Financial Statements).

Profit attributable to the parent company

Profit attributable to the parent company decreased to a loss of €1,213 million for the year 2015, compared to €125 million profit for the same period of 2014 as a consequence of the changes described above.

## f) Results by activities

Abengoa Business sales, EBITDA and margin related to different business activities has been as follows:

| | Revenue | | | Ebitda | | | Margin | |
|---|---|---|---|---|---|---|---|---|
| Item | 2015 | 2014 | Var (%) | 2015 | 2014 | Var (%) | 2015 | 2014 |
| **Engineering and construction** | | | | | | | | |
| E&C | 3,330 | 4,515 | -26.25% | 193 (*) | 807 | -76.08% | 5.80% | 17.87% |
| **Total** | **3,330** | **4,515** | **-26.25%** | **193** | **807** | **-76.08%** | **5.80%** | **17.87%** |
| **Concession-type infrastructure** | | | | | | | | |
| Solar | 167 | 335 | -50.15% | 115 | 236 | -51.27% | 68.86% | 70.45% |
| Water | 53 | 41 | 29.27% | 42 | 26 | 61.54% | 79.25% | 63.41% |
| Transmission lines | 143 | 91 | 57.14% | 107 | 64 | 67.19% | 74.83% | 70.33% |
| Cogeneration and others | 44 | 32 | 37.50% | 18 | 4 | 350.00% | 40.91% | 12.50% |
| **Total** | **407** | **499** | **-18.44%** | **282** | **330** | **-14.55%** | **69.29%** | **66.13%** |
| **Industrial production** | | | | | | | | |
| Bioenergy | 2,018 | 2,137 | -5.57% | 40 | 271 | -85.24% | 1.98% | 12.68% |
| **Total** | **2,018** | **2,137** | **-5.57%** | **40** | **271** | **-85.24%** | **1.98%** | **12.68%** |
| **Total** | **5,755** | **7,151** | **-19.52%** | **515** | **1,408** | **-63.42%** | **8.95%** | **19.69%** |

(*)Includes an expense recognized for the estimation of costs in the last quarter and subsequent restart given the current situation of the Company which has derived to the submission of the communication provided by article 5 bis of the Ley Concursal for an amount of €383 million (see Note 2.1.1 to the Consolidated Financial Statements).

Engineering & Construction

Revenue decreased to €3,330 million in the year 2015 from the same period in 2014. The decrease in revenues is due to the situation provided by the article 5 bis of Ley Concursal in the last quarter of 2015, which has prompted lower sales in €1,185 million in comparison with the same period in 2014. In addition, lower sales have been recorded in the construction of projects in the U.S. (Mojave and PGE), wind farm in Uruguay (Cadonal), thermo-solar plant in Israel (Ashalim) and combined cycle plants in Poland (Stalowa Wola) and Mexico (A3T and A4T). The decrease was partially offset by higher revenues related to the construction of solar plants Chile (Atacama Solar Platform) and transmission lines in Brazil.

Consolidated EBITDA reached in 2015 €193 million for the year 2015 from €807 million in year 2014 which is a decrease of 76.1% from the same period in 2014. This amount is affected by both the already mentioned lower activity of Engineering and Construction in the last quarter and the negative adjustments prompted by the situation provided by the article 5 bis of the Ley concursal, (and have totaled a total of €-383 million of Ebitda).

Concession-type Infrastructures

Revenue decreased by 18.4% to €407 million for the year 2015, from €499 million for the same period in 2014. Our concession business has decreased mainly due to a decrease in revenues from the plants sold to Atlantica Yield during 2015 and the last quarter of 2014 under the ROFO agreement. The decrease was partially offset by new assets that were brought into operation during the last quarter of 2014 and the first quarter of 2015 (water desalination plants in Algeria and Ghana, the power transmission line Norte Brazil and the Manaus hospital urgencies unit in Brazil).

EBITDA decreased by 14.6% to €282 million for the year 2015, from €330 million for the same period in 2014. Consolidated EBITDA margin in these activities increased to 69.3% for the year 2015, compared to 66.1% in the same period of 2014. EBITDA increased because the reasons described above.

Industrial Production

Revenue decreased (€119 million) due to the decrease in volumes of ethanol sold in Europe and Brazil partially offset by the increase in volumes of ethanol sold in the United States (lowered by a decrease in prices of ethanol sold in the United States), and higher prices of biofuels sold in Europe.

EBITDA decreased by 85.2% to €40 million for the year 2015, from €271 million for the same period in 2014. Consolidated EBITDA margin decreased to 2.0% in 2015, compared to 12.7% in 2014, mainly driven by lower margins in the USA and Brazil. The decrease in margins in the U.S was mainly due to the decrease in ethanol prices. The decrease in margins in Brazil was mainly due to lower yields from raw materials used in ethanol production during the year 2015 compared to the 2014. The decrease in margins in the U.S. and Brazil were partially offset by an increase in the crush spread in Europe (including Spain) due to an increase in biofuels prices in the year 2015 compared to 2014.

## g) Consolidated statement of financial position

### Consolidated balance sheet

A summary of Abengoa's consolidated balance sheet for 2015 and 2014 is given below, with main variations:

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 | Var (%) |
|---|---|---|---|
| Intangible assets & Tangible fixed assets | 2,600 | 2,856 | -8.96% |
| Fixed assets in projects | 3,360 | 6,188 | -45.70% |
| Investments accounted for using the equity method | 1,198 | 311 | 285.21% |
| Financial investments | 1,114 | 686 | 62.39% |
| Deferred tax assets | 1,585 | 1,504 | 5.39% |
| **Non-current assets** | **9,857** | **11,545** | **-14.62%** |
| Inventories | 311 | 295 | 5.42% |
| Clients and other receivables | 2,004 | 2,157 | -7.09% |
| Financial investments | 519 | 1,049 | -50.52% |
| Cash and cash equivalents | 681 | 1,811 | -62.40% |
| Assets held for sale | 3,256 | 8,390 | -61.19% |
| **Current assets** | **6,771** | **13,701** | **-50.58%** |
| | | | |
| **Total Assets** | **16,628** | **25,247** | **-34.14%** |

Decrease in non-current assets of 14.6% to €9,857 million compared to previous year, primarily attributable to the reclassification to the 'Assets held for sale' of the companies include in the new plan of asset rotation, as approved by Abengoa's Board of Directors on September 23, 2015, (which includes the sale of a diverse list of assets including combined-cycle plants, cogeneration, solar plants and other concessional assets) for the assets sold to Atlantica Yield during 2015 and recorded them by the equity method and by the depreciation of the Brazilian Real against the Euro. This decrease was partially offset by the increase of fixed assets in construction related to transmission lines in Brazil, the increase in certain assets as a consequence of the appreciation or the US Dollar against the Euro, by the increase of investments accounted for using the equity method in APW-1 and Atlantica Yield.

› Current Assets decreased by 50.6% compared to the end of the year 2014 to €6,771 million, primarily due to the net decrease in 'Assets held for sale' resulting from recording Atlantica Yield using equity method once control over the company was lost and the decrease in financial investments and cash and cash equivalents as the consequence of the facts occurred since August, 2015 which prompted the current situation provided by the article 5 bis of Ley Concursal.

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 | Var (%) |
|---|---|---|---|
| Capital and reserves | 62 | 1,445 | -95.71% |
| Non-controlling Interest | 391 | 1,201 | -67.44% |
| **Total Equity** | **453** | **2,646** | **-82.88%** |
| Long-term non-recourse financing | 504 | 4,159 | -87.88% |
| Corporate financing | 371 | 3,749 | -90.10 % |
| Grants and other liabilities | 234 | 213 | 9.86% |
| Provisions and Contingencies | 63 | 75 | -16.00% |
| Derivative financial instruments | 38 | 225 | -83.11% |
| Deferred tax liabilities and Personnel liabilities | 322 | 338 | -4.73% |
| **Total non-current liabilities** | **1,532** | **8,759** | **-82.51%** |
| Short-term non-recourse financing | 2,567 | 799 | 221.28% |
| Corporate financing | 6,197 | 1,577 | 292.96% |
| Trade payables and other current liabilities | 4,379 | 5,555 | -21.17% |
| Current tax liabilities | 195 | 337 | -42.14% |
| Derivative financial instruments | 108 | 80 | 35.00% |
| Provisions for other liabilities and expenses | 6 | 13 | -53.85% |
| Liabilities held for sale | 1,191 | 5,481 | -78.27% |
| **Total current liabilities** | **14,643** | **13,841** | **5.79%** |
| **Total liabilities** | **16,628** | **25,247** | **-34.14%** |

› Decrease in equity of 82.88% primarily caused by the negative result of the year as a consequence of the negative impacts prompted by the current situation of the Company described above. This decrease is also due to the integration by the equity method of Atlantica Yield once control over the Company was lost and the increase in negative conversion differences due to the depreciation of the Brazilian Real. These decreases have been partially offset by the positive impact of the anticipated conversion of the 2019 convertible bond.

› Decrease of 82.51% in non-current liabilities compared to previous year, mainly due to the reclassification of discontinued liabilities to 'Liabilities held for sale' (related to projects included in the asset rotation plan), the reclassification to short term of Corporate-financing and project financing became that due as a consequence of defaults caused by the article 5 bis of Ley Concursal situation and the conversion to shares of the 2019 convertible bond.

› Net increase of current liabilities of 5.8% compared to previous year, primarily due to the reclassification from long term of discontinued liabilities (affected by the new divestment plan) that the issuance of new bonds maturity in 2020 of Abengoa Finance as a consequence of the disposal of the Tranch A of syndicated loan to the new bridge loan obtained by Abengoa Concessions Investment and the new liquidity lines from G7. In addition an increase due to the reclassification from long-term corporate financing and project finance that became due as a consequence of due contractual breaches resulting from the 5 bis situation. All this has been partially offset by a decrease of suppliers (due to payment at maturity and a decrease in confirming lines) and by a decrease in corporate debt due to the repayment of the convertible bond 2017, 2015 bond and the ECP program.

Net Debt Composition

| Item | Balance as of 12.31.15 | Balance as of 12.31.14 |
|---|---|---|
| **Total Corporate Net Debt** | **4,480** | **2,353** |
| **LTM Corporate EBITDA (*)** | **183** | **964** |
| Corporate Net Debt / LTM Corporate EBITDA | **24.5** | **2.4** |

## h) Consolidated cash flow statements

A summary of the Consolidated Cash Flow Statements of Abengoa for the periods ended December 31, 2015 and 2014 with the main variations per item are given below:

| Item | 2015 | 2014 | Var (%) |
|---|---|---|---|
| **Profit for the year from continuing operations** | (1,198) | 144 | -932% |
| Non-monetary adjustments | 1,173 | 1,040 | 13% |
| Variations in working capital and discontinued operations | (640) | (524) | 22% |
| Income tax paid & Interest received/paid | (812) | (764) | 6% |
| Discontinued operations | 280 | 123 | 128% |
| **A. Net Cash Flows from operating activities** | **(1,197)** | **19** | **-6400%** |
| Intangible assets and property, plant & equipment | (2,181) | (2,580) | -15% |
| Disposals related to the sale of assets to Atlantica Yield (ROFO 2 & 4) | 368 | - | n/a |
| Other investments/disposals | 109 | (204) | -153% |
| Discontinued operations | 102 | 284 | -64% |
| **B. Net Cash Flows from investing activities** | **(1,602)** | **(2,500)** | **-36%** |
| Underwritten Public Offering of subsidiaries | 332 | 611 | -46% |
| Share capital increase with non-controlling interest by Atlantica Yield to fund the sale of assets (ROFO 3) | 302 | - | n/a |
| Other disposals and repayments | 1,510 | 1,230 | 23% |
| Discontinued operations | (158) | (251) | -37% |
| **C. Net Cash Flows from financing activities** | **1,986** | **1,590** | **25%** |
| | | | |
| **Net increase/(decrease) of cash and equivalent** | **(813)** | **(891)** | **-9%** |
| Cash at beginning of year | 1,811 | 2,952 | -39% |
| Translation differences cash or equivalent | (58) | 31 | -287% |
| Assets held for sale and discontinued operations | (259) | (281) | -8% |
| **Cash and cash equivalent at end of period** | **681** | **1,811** | **-62%** |

› As of December 31, 2015, we used €1,197 million of net cash flows from operating activities compared to €19 million in 2014, due to cash outflows from lower profit for the year after non-monetary adjustments; (€25 million in 2015 compared to a cash generation of € 1,184 million in 2014) as well as higher net cash consumption due to working capital (consumption of €640 million in 2015 compared with consumption of €524 million in 2014). The decrease in cash generated by the lower profit for the year was mainly due to the lower activity of the company during the last months of 2015 resulting from the facts and circumstances occurred in August 2015 which led to the current situation of the Company provided by article 5 bis of the Ley concursal. The working capital consumption of €640 million, mainly as a result of the aforementioned the company situation which has induced the cancelation by some financial institutions of the working capital lines which resulted insignificant cash outflows.

› In terms of net cash flows from investment activities, there is a net cash outflow of €1,602 million in the year ended December 31, 2015, compared with net cash outflow of €2,500 million in 2014. The main investments were mainly because of the progress in the construction of thermo and photovoltaic solar projects in Chile, transmission lines in Brazil and power generation in Mexico, partially offset by the cash flow received from EIG as a result of the first asset purchase package (€195 million) and due to the sale of various assets to Atlantica Yield, which formed part of the Right of First Offer agreement (ROFO 2 and 4) signed between Atlantica Yield and Abengoa (€368 million). In relation to such divestments, selling assets to Atlantica Yield, constitute a divestment flow for Abengoa as a result of Atlantica Yield classification as a discontinued operation during year 2015 (at the end of 2015 and, after the loss of control over the company, it was recorded using the equity method).

› Net cash flow from financing activities was €1,986 million in the year 2015 compared to €1,590 million in 2014. The net cash generated from financing activities during 2015 related to the proceeds from loans and borrowings of €4,010 million and from the public sale offer of Atlantica Yield, has been offset by the repayment of loans and debt amounting to €2,456 million, dividends paid to shareholders amounting to €90 million and because the effect of discontinued operations amounting to €158 million. The proceeds from loans and borrowing from new corporate funding (provision of the syndicated loan tranche A in 2014, issue of bonds exchangeable into shares of Atlantica Yield 2017, issue of ordinary bonds maturing in 2020, the loan granted by the European Investment Bank (EIB), loans with various institutions with the support of Export Credit agencies, and new revolving credit agreements and project financing increase in funding bridge construction projects and non-recourse financing, including financing is obtained in capital markets by Solaben 1 and 6). Repayments made mainly refers to €300 million of bonds maturing in 2015, to the convertible bond maturing in 2017 whose 'put' was exercised in 2015, to the reduction in the balance in the "euro Commercial Paper (ECP) " program, as well as to the repayments to non-recourse financing and bridge loans. Regarding the public sale offer of Atlantica Yield, on January 22, 2015, the divestment of a 13% stake in Atlantica Yield was closed by the secondary public offering, generating a cash flow of €291 million before fees and expenses related to the public offer sale (€278 million after fees and expenses) and dated July 14, 2015, Abengoa has sold 2,000,000 shares of Atlantica Yield at a price of USD 31 per share, generating a cash inflow of €56 million before fees and expenses related to the public offering sales (€54 million after fees and expenses). On the other hand, the cash generated by financing activities comes primarily from the contribution of the minority shareholders of Atlantica Yield in the capital increase to finance a third package of assets (ROFO 3) during the month of May 2015 (€302 million), and the placement among qualified investors of all class B shares treasury of Abengoa, SA.

## 2.2. Financial and non-financial key indicators

The main operational and financial indicators for the years ended December 31, 2015 and 2014 are as follows:

| Item | 2015 | 2014 | Var (%) |
|---|---|---|---|
| Consolidate EBITDA (millions)) | 515 | 1.408 | -63% |
| EBITDA margin (EBITDA/revenues) | 8,96% | 19,69% | -55% |
| Operating margin (Operating profit/revenue) | -5,19% | 13,05% | -140% |
| Profit margin | -21,08% | 1,75% | -1305% |
| Basic earnings per share | -1,35 | 0,15 | -1000% |
| Diluted earnings per share | -1,35 | 0,15 | -1000% |
| Market capitalization (million) | 202 | 1.563 | -87% |

The key performance indicators for each activity is detailed below for the years 2015 and 2014:

| | 2015 | 2014 |
|---|---|---|
| **Engineering and Construction** | | |
| Backlog (€ in millions) | 7,700 | 7,953 |
| **<Concession-Type Infrastructure** | | |
| Solar | | |
| MW under development | 300 | - |
| MW under construction | 750 | 780 |
| MW in operation | 162 | 1,503 |
| Total MW | 1,212 | 2,283 |
| Transmisión | | |
| Km of transmission under development | 188 | - |
| Km of transmission under construction | 6,253 | 6,253 |
| Km of transmission in operation | 3,532 | 5,143 |
| Total Km | 9,973 | 11,396 |
| Water | | |
| Capacity of desalination in operation (m3/day) | 475 | 815 |
| **Industrial Production** | | |
| Capacity Biofuels production (ML/Yr) | 3,270 | 3,175 |

## 2.3. Matters relating to the environment and human resources

### a) Environment

The principles of the environmental policies of Abengoa are based on compliance with the current legal regulations applicable, preventing or minimizing damaging or negative environmental consequences, reducing the consumption of energy and natural resources, and achieving ongoing improvement in environmental conduct.

In response to this commitment to the sustainable use of energy and natural resources, Abengoa, in its Management Rules and Guidelines for the entire Group, explicitly establishes the obligation to implement and certify environmental management systems in accordance with the ISO 14001 International Standard.

Consequently, by year-end 2015, the percentage of Companies with Environment Management Systems certified according to the ISO 14001 Standard per sales volume is 91.58% (89.56% in 2014).

The table below lists the percentage of distribution of the Companies with Certified Environmental Management Systems, broken down by business unit:

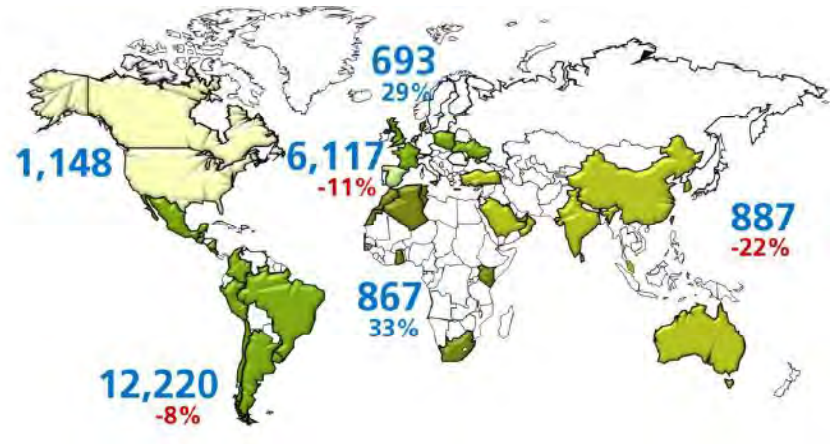
| Business unit | ISO 14001-certified companies (% of revenue) |
|---|---|
| Engineering and Construction | 95.24 |
| Industrial Production | 92.25 |
| Concession-type Infraestructure | 63.97 |

## b) Human resources

During 2015, Abengoa's workforce decreased by 9.8% to 21,932 people as of December 31, compared to the previous year (24,322 people).

Geographical distribution of the workforce

The distribution of the average number of employees was 25 % in Spain and 75 % abroad.




Distribution by professional groups

The average number of employees by categories during 2015 and 2014 was:

| | Average number of employees in 2015 | | | Average number of employees in 2014 | | |
|---|---|---|---|---|---|---|
| Categories | Female | Male | % Total | Female | Male | % Total |
| Directors | 60 | 488 | 1.9 | 65 | 503 | 2.1 |
| Management | 433 | 1,592 | 7.2 | 435 | 1,517 | 7.2 |
| Engineers | 1,446 | 3,291 | 16.9 | 1,362 | 3,375 | 17.4 |
| Assistants and professionals | 1,199 | 1,758 | 10.5 | 1,108 | 1,480 | 9.5 |
| Operators | 981 | 16,252 | 61.3 | 865 | 15,893 | 61.6 |
| Interns | 247 | 373 | 2.2 | 242 | 336 | 2.2 |
| **Total** | **4,366** | **23,754** | **100** | **4,077** | **23,104** | **100** |

# 3.- Liquidity and capital resources

## a) Liquidity risk

During the last year Abengoa's liquidity and financing policy during the last years has had intended to ensure that the company could have sufficient funds available to meet its financial obligations as they fall due. Abengoa has been using two main sources of financing:

- Project debt (Non-recourse project financing), which is typically used to aimed to finance any investment on project asset (see Notes 2.5 and 19 to the Consolidated Financial Statements.).
- Corporate Financing, used to finance the activities of the remaining companies which are not financed under the aforementioned financing model. This means of financing is managed through Abengoa S.A., which pools cash held by the rest of the companies so as to be able to re-distribute funds in accordance with the needs of the Group (see Notes 2.18 and 20 to the Consolidated Financial Statements) and has carried out the obtention of the resources needed from the bank and capital markets.

To ensure an adequate capacity to repay its debt in relation with the cash flow generation capacity, the Group Financial Management has been elaborating an annual Financial Plan, which is approved by the Board of Directors and includes all financial needs and the manner they will be covered.

To manage the working capital, Abengoa usually uses non-recourse confirming with various financial entities to outsource the trade payables payments, and non-recourse factoring. In addition, Abengoa has short term financing lines including commercial paper.

Due to the facts and circumstances occurred after the formulation of the interim Consolidated Financial Statements of June 30, 2015, mentioned in Note 2.1.1 to the Consolidated Financial Statements, Abengoa had at the end of November 2015 substantial liquidity needs mainly to attend capital expenditure in assets, short and medium term debt maturities related to operations and managing negative working capital. The Company, on November 25, 2015, due to the circumstances explained above, decided to initiate a refinancing process to try to reach an agreement with its main financial creditors that would ensure a suitable framework in which to undertake the mentioned negotiations and the financial stability of the Group in the short and medium term.

In relation to the process, after carefully evaluating the situation described above and in order to ensure the stability necessary to conduct these negotiations with the creditors, the Board of Directors of the Company deemed that the most appropriate approach was to submit the communication provided by the Article 5 bis of Act 22/2003 of July 9, on insolvencies (Ley Concursal). In this regard, on December 15, 2015, Mercantile Court No. 2 of Seville issued a Decree agreeing that the communication provided by the Article 5 bis of the Ley Concursal had been filed.

Additionally, mentioned, on January 25, 2016 the Company reported that on that day, Alvarez&Marsal had submitted to the Board of Directors of Abengoa an industrial Viability Plan which defined the structure of the future activity of Abengoa at operational level, focusing on the engineering and construction business with own or third-party technology. Where additional measures have been determined (among others, the rotation of non-strategic assets, the adjustment of overhead costs to new activity levels, completion of most of projects in the pipeline focusing on those that maximize the liquidity of the Company and the balance in investments to be developed in the future in concessional assets depending on the availability of financial resources and the previous identification of partners).

Based on this Viability Plan, that confirms the industrial viability of Abengoa, the Company has begun negotiations with its creditors to restructure the debt and the necessary resources and thus provide Abengoa sufficient liquidity to continue operating competitively and sustainably in the future (see Note 2.1.1 to the Consolidated Financial Statements). The approval of the above-mentioned restructuring plan will set the guidelines for the new liquidity and financing policy of Abengoa in the future, giving priority to treasury optimization and cost of capital.

An analysis of the Group's financial liabilities classified into relevant maturity groupings based on the remaining period is included in the following Notes to the Consolidated Financial Statements:

| Current and non-current | Notes to the Consolidated Financial Statements |
|---|---|
| Financial debt | Note 19 Project debt and Note 20 Corporate financing |
| Lease-back | Note 20 Corporate financing |
| Finance lease | Note 20 Corporate financing |
| Borrowings and other loans | Note 20 Corporate financing |
| Trade and other accounts payable | Note 25 Trade payables and other current liabilities |
| Derivatives and hedging instruments | Note 14 Derivative financial instruments |
| Other liabilities | Note 21 Grants and other liabilites |

## b) Capital risk

During the last year the Group has managed capital risk aimed to be able to ensure the continuity of the activities of its subsidiaries from an equity standpoint by maximizing the return for the shareholders and optimizing the structure of equity and debt in the respective companies or projects.

Since the admission of its shares to trade on the stock market, the company has grown in the following ways:

- cash flows generated by conventional businesses;
- financing of new investments through project debt (project finance and bridge loan), which also generates business for conventional businesses;
- corporate financing, either through banks or capital markets;
- issuance of new shares of subsidiaries through organized markets;
- asset rotation;

The leverage objective of the activities of the company has not generally measured based on the level of debt on its own resources, but on the nature of the activities:

- for activities financed through project debt, each project is assigned a leverage objective based on the cash and cash flow generating capacity, generally, of contracts that provide these projects with highly recurrent and predictable levels of cash flow generation;

- for activities financed with Corporate Financing, the objective is to maintain reasonable leverage, depending on their optimal capital structure.

- As mentioned in Note 4 c) to the Consolidated Financial Statements), liquidity needs due to the facts and circumstances occurred following the formulation of the Interim Consolidated Financial Statements of June 30, 2015, mentioned in Note 2.1.1 to the Consolidated Financial Statements, led the Company to start, within the legal frame provided by the article 5 bis of Ley Concursal, a refinancing process with the objective of reaching an agreement with the main creditors to ensure the proper frame to develop the negotiations and the financial stability of the Group in the short and medium term. Additionally, on January 25, 2016 the Company reported that on that day, Alvarez&Marsal had submitted to the Board of Directors of Abengoa an industrial Viability Plan which defined the structure of the future activity of Abengoa at operational level, focusing on the engineering and construction business with own or third-party´s technology.

- Based on this Viability Plan, the Company has begun negotiations with its creditors to restructure the debt and the necessary resources and thus provide Abengoa with the optimal capital structure to continue operating competitively and sustainably in the future (see Note 2.1.1 to the Consolidated Financial Statements).

## c) Contractual obligations and off-balance sheet

The following table shows the breakdown of the third-party commitments and contractual obligations as of December 31, 2015 and 2014 (in thousands of euros):

| 2015 | Total | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|---|---|---|---|---|
| Loans with credit institutions | 5,398,326 | 4,888,251 | 84,193 | 81,352 | 344,530 |
| Notes and bonds | 3,300,825 | 3,300,825 | - | - | - |
| Liabilities due to financial leases | 36,542 | 17,020 | 6,874 | 1,629 | 11,019 |
| Other loans and borrowings | 659,414 | 557,047 | 42,393 | 54,181 | 5,793 |
| Obligations under operating Leases | 10,450 | 2,487 | 2,814 | 2,457 | 2,692 |
| Purchase commitments | 2,836,092 | 2,498,391 | 318,156 | 2,815 | 16,730 |
| Accrued interest estimate during the useful life of loans | 1,644,957 | 491,474 | 646,296 | 271,111 | 236,076 |

| 2014 | Total | Up to one year | Between one and three years | Between three and five years | Subsequent |
|---|---|---|---|---|---|
| Loans with credit institutions | 6,274,113 | 1,243,596 | 1,208,884 | 2,000,368 | 1,821,265 |
| Notes and bonds | 3,852,958 | 1,096,965 | 1,029,873 | 867,288 | 858,832 |
| Liabilities due to financial leases | 34,991 | 10,927 | 12,796 | 3,668 | 7,600 |
| Other loans and borrowings | 121,402 | 24,373 | 71,327 | 21,206 | 4,496 |
| Obligations under operating Leases | 13,826 | 3,867 | 5,537 | 3,035 | 1,387 |
| Purchase commitments | 1,072,848 | 933,071 | 123,123 | 5,517 | 11,137 |
| Accrued interest estimate during the useful life of loans | 2,599,142 | 589,443 | 908,675 | 500,009 | 601,015 |

## d) Investment plan

The Abengoa´s investment plan during the following years mainly focus on the completion of projects currently under construction which include, among others, the following:

| Project | Business unit | Capacity | Country |
|---|---|---|---|
| South Africa 50 MW | Solar | 50 MW | S. Africa |
| Xina | Solar | 100 MW | S. Africa |
| Ashalim | Solar | 110 MW | Israel |
| Atacama 1 (CSP + PV) | Solar | 210 MW | Chile |
| Atacama 2 (CSP + PV) | Solar | 210 MW | Chile |
| Acueducto Zapotillo | Water | 3,8 m3/seg | Mexico |
| Boot Dgen Torrent Power LTD | Transmission lines | 115 km | India |
| Centro Penitenciario | Cogeneration and other | - | Uruguay |
| A3T4T | Cogeneration and other | 840 MW | Mexico |
| Nicefield | Cogeneration and other | 70 MWH | Uruguay |
| Norte III | Cogeneration and other | 924 MW | Mexico |
| Tenes | Water | 200,000 m3/día | Algeria |
| Ghana | Water | 60,000 m3/día | Ghana |
| Agadir | Water | 100,000 m3/día | Marocco |
| ATN 3 | Transmission lines | 355 km | Peru |

# 4.- Principal risks and uncertainties

## 4.1. Operational risks

### 4.1.1. Regulatory risk

Risks derived from reductions in government budgets, subsidies and adverse changes in the law that could affect the company's business and development of its current and future projects

The reduction in public spending on infrastructure has an impact on Abengoa's results, since a large part of the projects developed by Abengoa are promoted by public bodies, which provide the Company with a volume of income that is difficult to match with private investment, especially in the current economic environment as they are very capital-intensive projects that require a large initial investment and whose economic returns begin to be profitable in the very long term.

It should be mentioned that while Abengoa's business focuses increasingly on Spain and has spread to other countries gradually, a significant part of that activity is still concentrated in Spain. In recent years, Spain has experienced an economic situation that has resulted in a decline in the tax revenues collected by the various government agencies, as well as increased public deficit and a sharp increase in the cost of sovereign debt.

Additionally, in recent years, most income in the water segment from the concession-type infrastructure business was obtained from contracts with public or governmental bodies. Many of these public bodies are local authorities with limited budgets that are subject to annual fluctuations from year to year. The budgets of these local authorities are often dependent on local tax collection or budget items awarded by national governments. As a result, it is possible that the resources available to local authorities for infrastructure projects and services could be limited, without this being notified to Abengoa. In addition, measures aimed at correcting the current economic environment have increased the budget deficit in many national, regional and local governments and the government agencies with which Abengoa enters agreements, and there is no certainty that the investment in infrastructure projects and services will continue to be available at the levels seen in previous years.

Risks of changes in national and international policies supporting renewable energy projects that could affect Abengoa

Recently, some countries have adopted policies of actively supporting renewable energies. Although support for renewable energy sources by governments and authorities in the jurisdictions in which Abengoa operates has historically been strong, some policies currently in force could end, be suspended, terminated or not renewed. Consequently, it is not possible to guarantee that the government support will continue either completely or partially.

If governments and regulatory authorities in the jurisdictions in which Abengoa operates decrease or abandon their support for the development of solar energy, due, for example, to other funding priorities, political considerations or a desire to promote other energy sources, the solar plants that Abengoa plans to develop in the future could be less profitable or no longer economically feasible.

Risks derived from compliance with strict environmental regulations

Abengoa's business is subject to significant environmental regulation which, among others, requires the Company to carry out environmental impact studies in future projects or project changes, obtain regulatory licenses, permits and other authorizations, and meet the requirements of such licenses, permits and authorizations.

Accordingly, (i) it is possible that the government authorities may not approve environmental impact studies; (ii) public opposition could give rise to delays, changes or cancellations to projects or licenses; (iii) laws and regulations may change or be interpreted in such a way that compliance costs will increase or this will have a significant adverse affect on Abengoa's operations and plants or plans regarding the businesses in which the Company invests or to which the Company provides its services.

A breach of these regulations may lead to significant liability, including fines, damages, fees and expenses and the closure of facilities.

In Brazil, environmental liability applies to private individuals and legal entities that directly or indirectly cause environmental damage via their actions or negligence. A single event may give rise to liability of three types (civil, administrative and criminal), independently or cumulatively. Brazilian courts could request the lifting of the corporate veil in circumstances where it is proved that the Company has evaded an obligation to compensate for environmental damage. When the corporate veil is lifted, the shareholders, rather than Abengoa, could be liable to restore the damage.

Environmental regulation has changed very rapidly in recent years, and it is possible that the Company could be subject to more stringent standards in the future. For example, is likely that Abengoa's activities will be subject to compliance with increasingly more stringent national and international standards on climate change and the costs related to it.

Risk derived from a reliance on favorable regulation of the renewable energy business and bioethanol production

a) Solar power generation

Renewable energy is rapidly maturing but its cost of generating electricity is still significantly higher than conventional energy production (nuclear, coal, gas, hydroelectric). Governments have established support mechanisms to make renewable generation projects economically viable, in the form of subsidized tariffs (mainly in Spain), supplemented in specific cases with direct support for investment (mainly in the USA).

The subsidized tariffs vary depending on the technology (wind, photovoltaic, STE, biomass) since they are at different stages of maturity and the regulator wants to promote the development of each type by giving developers sufficient economic incentive in the form of a reasonable return on their investment. Without this support, any renewable energy project would currently be unfeasible, although as the technology matures, the need for this support will diminish or even completely disappear over the long term.

Subsidy schemes for renewable energy generation have been the subject of legal proceedings in the past in various jurisdictions (including claims that such schemes constitute state aid that is forbidden in the European Union).

If all or part of the subsidy schemes and incentives for renewable energy generation in any jurisdiction in which Abengoa operates are determined to be illegal and, therefore, are eliminated or reduced, Abengoa might not be able to compete effectively with other forms of renewable and conventional energy and could even be unable to complete some projects that are currently underway.

b) Bioenergy consumption

The consumption of biofuel for transport –one of the company's activity areas– is also subject to regulation via specific public support policies both nationally and internationally. Biofuels cost more to produce than gasoline or diesel and therefore requires government support to incentivize their use. Biofuels offer a series of environmental and energy advantages compared to oil-based fuels, making them potentially useful tools for implementing European policies to combat climate change and reduce oil dependency.

Nevertheless, despite major support in the biofuels sector from governments and regulatory authorities in the jurisdictions in which Abengoa operates, and the fact that authorities have reiterated their intention to continue this support, it is still possible that certain existing policies may change over time.

Furthermore, biofuels are not the only alternative to oil-based fuels for use in transport, as shown by the recent development of electric vehicle technology. It is possible for different energy alternatives that have the potential to progressively substitute fossil fuels in transport to coexist. Future demand for all forms of transport could be covered with a combination of electricity (fuel cells) and biofuels as the main options; synthetic fuels (increasingly produced from renewable sources) as an intermediate solution; and methane as an additional fuel supplemented by liquid petroleum gas. Many of these alternative sources receive or will receive government support in the form of different types of incentives, which may reduce the amount of support available to biofuels. Furthermore, the level of public support can be influenced by external factors, such as public criticism in some countries of the alleged effect of biofuels on increasing food prices.

Abengoa's activities are subject to multiple jurisdictions with varying degrees of regulation, which require significant effort by the company to ensure compliance

Abengoa's business is subject to strict regulation, especially in Spain, Mexico, USA, Peru and Brazil, and in every other country in which it operates. This regulation requires licenses, permits and other authorizations in relation to the company's operations. This multi-jurisdictional regulatory framework requires extensive efforts to ensure compliance with all legal requirements. Failure to comply with this regulation may result in the revocation of permits, penalties, fines of significant amounts or even criminal liability. Compliance with the regulatory requirements may result in substantial economic costs for the operations which may not be recovered. In addition, it is not possible to predict either the time or the form of any future regulatory initiative. Changes in the current energy, environmental and administrative regulations could adversely affect the business significantly, its margins and the investments of the Company. The business could also be affected by additional taxes on its activities, a reduction in tariffs, a reduction or the elimination of subsidies or tax incentives or other measures or cuts.

Risks associated with concession-type infrastructure projects that operate under regulated tariffs or very long term concession agreements

Revenues obtained from concession-type infrastructure projects are highly dependent on regulated tariffs or, if applicable, long term price agreements over a period of between 25 and 30 years, depending on the asset. Abengoa has very little flexibility with regards to amending these tariffs or prices (being subject to increases indexed to the CPI and to possible requests for the economic re-balancing of the concession) when faced with adverse operating situations, such as fluctuations in commodity prices, exchange rates, and labor and subcontractor costs, during the construction and operating phases of these projects. Higher than expected operating costs, especially after many years in operation, in most cases cannot be passed on to the rate or price and would therefore diminish the operating margin and, consequently, the profitability of the project would be reduced. These projects are normally calculated with tariffs or prices that are higher than the operating and maintenance cost.

Similarly, government agencies (in some jurisdictions) or customers (where applicable) are entitled to sanction poor provision of the services under the operational activity, with a lowering of the rate structure or by postponing its update. In the area of renewable energies in particular, there is a risk that the government could reduce or eliminate the rates currently in force at any time during the life of the concession.

## 4.1.2. Operational risk

Risk relating to the possibility that Abengoa could request insolvency proceedings in the event that the company does not reach a refinancing agreement with its main financial creditors as a result of Abengoa's liquidity needs in the short and medium term.

Energy and the environment are part of the activities in which Abengoa is engaged. This activity is performed in changing surroundings, with regulations, subsidies or tax incentives that can be changed or even legally challenged. Throughout recent financial years and especially that of 2015, various amendments to regulations took place in the jurisdictions where Abengoa operates (mainly in the United States and Brazil), mainly in relation to activity concerning renewable energy generation and biofuel production, which affected the profitability of Abengoa's current and future projects, the conditions to effectively compete with non-conventional renewables and other kinds of energy, and the ability to complete some ongoing projects.

However, investments in fixed assets (capex) which are higher than those anticipated in projects with a high return but which are extremely demanding in terms of capital in Brazil, Chile and Mexico have impacted on Abengoa's liquidity position and have led to a significant drop in the shares and debt instruments pertaining to Abengoa listed on the stock exchange during the 2015 financial year. All of this has limited access to capital markets and, at the same time, led to a deceleration in the rate of approval of working capital renewals (non-recourse factoring and confirming) by some financial entities, which has all led to a reduction in the liquidity position.

All of the aforementioned, along with Abengoa's high levels of debt, led the company to launch an action plan in September 2015, with measures aimed at reducing the leverage and improving the liquidity position, whereby a set of measures were approved in the Abengoa Extraordinary General Shareholders' Meeting on October 10, 2015, including a capital increase proposal with the aim of increasing the company's own funds by a cash amount of (face value plus premium) of €650,000,000, in order to reinforce the company's liquidity situation and reduce its levels of debt.

The fact that it was not possible to carry out the planned capital increase due to no agreement being reached between the company and the placement financial entities and potential investors led the company to begin a negotiation process with its creditors with the aim of reaching an agreement to guarantee its financial sustainability, pursuant to Article 5 bis of the Ley Concursal. For these purposes, the company submitted the communication set out in Article 5 bis of the Ley Concursal to the Commercial Court of Seville on November 25, 2015. The deadline to reach an agreement with the creditors is March 28, 2016.

Risks arising from the difficult conditions in the global economy and in global capital markets and their impact on reducing the demand for goods and services and difficulties in achieving the funding levels necessary for the development of existing and future projects and debt refinancing

The evolution of Abengoa's business has been traditionally affected not only by factors intrinsic to the company but also by external factors such as economic cycles and their impact on the regions and areas where the company operates. Typically, in situations of economic growth, the demand for the services offered by the Company increases and, conversely, in situations of economic instability or recession, demand suffers.

Since early 2008, the impact of the global financial crisis, which has particularly affected the global capital and credit markets, has been very notable. Concerns over geopolitical issues, inflation, energy costs, lack of credit fluidity, the high cost of debt, the sovereign debt crisis and the instability of the euro, among other factors, have led to a significant drop in expectations for the economy in general and, more strongly, in the capital markets. These factors —combined with the volatility of oil prices, the loss of consumer and business confidence and rising unemployment— have contributed to worsening the economic situation of many regions where Abengoa operates.

The crisis has had a global impact, and has affected both the emerging and developed economies in which Abengoa conducts a significant part of its operations (i.e. Brazil, the United States and Spain). Economic growth and recovery, both globally and in the European Union, have returned since that time but they remain fragile and subject to limitations on financing in the private sector, concerns about future increases in interest rates and continued uncertainty surrounding the resolution of the euro zone crisis, and more specifically, the uncertainty hanging over the Greek economy. Consequently, uncertainty and economic instability may have an adverse material impact on operators' decisions to invest in the products sold by Abengoa.

Abengoa is a Spanish company and its capital is denominated in euros. The effects on the global and European economy of the exit of one or more member states from the euro zone, such as Greece's possible exit from the European Union, the secession movement by Catalonia in Spain, the dissolution of the euro, and the possible redenomination of the share capital, financial instruments and other contractual obligations from the euro into another currency or the perception that any of these events may be imminent, are difficult to predict and may result in operational disruptions or other risks of contagion to the Company's business and may have an adverse material effect on the business, financial position and operating results of the Company. Moreover, despite the Company's low volume of business in Europe, to the extent that the uncertainty surrounding the economic recovery in Europe continues to adversely affect the state or regional budgets or the demand for environmental services, the Company's business and operating results may be adversely affected. In this regard, a large number of the Company's customers are implementing measures aimed at cost savings. These and other factors could, therefore, entail that the Company's customers will reduce their spending budgets for Abengoa's products and services.

As noted earlier, global capital and credit markets have experienced periods of extreme volatility and disruption since the latter half of 2008. Continued uncertainty and volatility in these markets could limit access to this route of funding for the capital required to operate and develop the business, including access to project finance which the Company uses to finance many of its projects.

The products and services of the renewable energy sector are part of a market that is subject to strict competition rules

To ensure continuity in the long term, Abengoa must be able to compete with conventional energy sources and other sources of renewable energy without public aid. Current levels of government support for renewable energy are intended to support the industry while it develops the technology needed to reduce costs and improve processes. Consequently, as the costs of generation or production decrease, this level of government support is likely to be gradually reduced for many critical projects in the future. In the medium and long term, a gradual but significant reduction in tariffs, premiums and incentives for renewable energy cannot be ruled out. If this reduction occurs, market participants, including Abengoa, must reduce prices to remain competitive with other alternatives. If cost reductions and product innovation do not take place or take place more slowly than necessary to achieve a reduction in prices, this may have a significant negative effect on Abengoa's business, financial position and the results of its operations.

The Company also faces significant competition from other suppliers of renewable energy. Regarding the solar energy industry, Abengoa estimates that competition will continue to increase as a result of the entry of new market participants and/or the substitution of renewable energy sources due to the increasing growing demand for the latter. Other factors that may contribute to this are the lower barriers to entry in these markets due to the standardization of the technologies, improved financing opportunities and increased government support. Although Abengoa strives to remain competitive, Abengoa cannot guarantee success over the competition. Should Abengoa fail to compete successfully, this could adversely affect the ability to grow the business and income generation, which could have a significant adverse effect on Abengoa's business, financial position and the results of its operations.

The results of the Engineering and Construction activity significantly depend on the growth of the company's Concession-type Infrastructures and Industrial Production activities.

The Engineering and Construction business is Abengoa's most important activity in terms of revenues. A significant part of this business depends on the construction of new assets for the Concession-type Infrastructures activity, especially power plants, transmission lines and water infrastructures.

If Abengoa is unsuccessful in winning new contracts in its Concession-type Infrastructures activity, the revenues and profitability of the Engineering and Construction activity will suffer.

Risks derived from a shift in public opinion about Abengoa's activities

There are certain individuals, associations or groups that may oppose the projects carried out by Abengoa, such as the installation of renewable energy plants, due to reasons such as the misuse of water resources, landscape degradation, land use, food shortages or price increases thereof and damage to the environment.

Although carrying out these infrastructure, engineering and building projects generally requires an environmental impact study and a public consultation process prior to granting the corresponding administrative authorizations, the company cannot guarantee that a specific project will be accepted by the local population. Moreover, in those areas in which facilities are located next to residential areas, opposition from local residents could lead to the adoption of restrictive rules or measures regarding the facilities.

If part of the population or a particular competing company decides to oppose the construction of a project or takes legal action, this could make it difficult to obtain the corresponding administrative authorizations. In addition, legal action may request the adoption of precautionary measures that force construction to stop, which could cause problems for commissioning the project within the planned time frame causing the non-compliance with Abengoa's business objectives.

Furthermore, hostile public opinion about the use of grain and sugar cane should not be readily dismissed either (albeit to a lesser extent in bioethanol production) since these are basic consumer goods that are significantly associated with shortages in the food market. In response to public pressure, governments may adopt measures to ensure that grain and sugar is diverted into food production instead of bioethanol, causing problems for existing production activities and Abengoa's future expansion plans.

Internationalization and country risk

Abengoa has projects on 5 continents, some of them in emerging countries, including locations as diverse as Africa, Australia, China, India, Middle East, North and South America (including Brazil), and it is expected to expand operations to new locations in the future. Abengoa's various operations and investments may be affected by different types of risk related to the economic, political and social conditions of the various countries in which the Company operates, particularly in countries with a higher degree of instability in the various factors cited and often referred to jointly as "country risk", which include:

- the effects of inflation and/or the possible devaluation of local currencies;
- possible restrictions on capital movements;
- regulation and possible unanticipated changes that could have adverse retroactive effects for Abengoa;
- the exchange/interest rate;
- the possibility that governments could expropriate or nationalize assets or increase their involvement in the economy and management of companies, as well as not granting or revoking previously granted licenses;
- the possible imposition of new and higher taxes or tariffs;
- the possibility of economic crises, political instability or civil disturbances.

For example, some of the contracts of Abengoa in Peru and Mexico are payable in local currency at the exchange rate on the payment date. In the event of a rapid devaluation or the establishment of exchange controls, Abengoa might not be able to convert to the local currency the amount agreed in dollars, which could affect the liquidity position of Abengoa.

In addition, in recent years, we have experienced episodes of political and social instability, with regime changes and armed conflicts in certain countries in the Middle East and Africa, including Egypt, Iraq, Syria, Libya and Tunisia. These events have increased the political instability and economic uncertainty in some of the countries in the Middle East and Africa where Abengoa operates.

Although activities in emerging countries are not concentrated in any specific country (except Brazil), the occurrence of one or more of these risks in a country or region in which Abengoa operates could have a significantly adverse effect on Abengoa's business, financial position and the results of its operations.

Abengoa's policy is to hedge the country risk through country risk insurance policies (covering cases such as political violence, expropriation, nationalization, confiscation, regulatory risk, failure to pay amounts related to the investment, dividends, amortization of credits, contractual breaches by the authorities of the host country regarding the insured investment and revolution or war) and the transfer of risk to financial institutions through the corresponding financing agreements or other mechanisms. However, it is not possible to guarantee that these mechanisms will ensure full coverage of possible contingencies or the full recovery of damages in all cases.

Risks derived from the difficulty of winning new projects or extending existing ones

The ability to maintain the competitive position of Abengoa and meet its growth targets (particularly in projects for the production of biofuels and solar thermal power generation plants within the concession-type infrastructure business) depends on the possibilities of expanding current locations or purchasing or leasing new locations in strategically placed areas that meet the requirements required by the type of project. Government restrictions, including environmental, public health and technical restrictions, limit the places where Abengoa facilities can be located.

Thus, it should be noted that, for example, solar power plants can only be built in locations with adequate, sufficient solar radiation levels, access to water, the possibility of connection to the electricity grid and specific topographical conditions. Consequently, the number of viable locations for installing a solar power plant is limited in most countries in which the Company operates (Spain and the United States), particularly as the number of installed solar plants increases and the number of available locations decreases. The increase in the number of solar energy operators in recent years has increased competition for available locations. In addition, although Abengoa conducts extensive studies before investing in the development of any location, the locations that Abengoa chooses may not achieve the expected result.

The development, construction and operation of new projects may be affected by factors commonly associated with those projects

The development, construction and operation of traditional power plants, renewable energy plants, desalination plants, water treatment plants, power transmission lines, as well as other projects that Abengoa carries out, involve a highly complex process that depends on a large number of variables.

For the proper development and financing of each project, Abengoa must obtain permits, authorizations and, in particular, environmental impact studies and adequate funding, as well as sign contracts for the purchase or rental of land, equipment supply and construction, operations and maintenance, transport and supply of fuel and purchase agreements for all or most of its production. These factors can significantly affect the ability to develop and complete new infrastructure projects. In view of these factors, the most common risks to these types of project are delays in obtaining regulatory approvals, including environmental permits and the inability to obtain financing, whether or not in satisfactory conditions.

In the case of solar plants, the land where the plants are located are usually leased for a period of not less than 25 years of tariff right or as ownership property. Previously, during the development period, a lease option is signed with the owner under which Abengoa retains exclusive occupation of the land for a reasonable time, sufficient to determine whether or not a plant will finally be able to be built at that location. In some tenders it is necessary, among other requirements, to have ownership of the land or a lease option and the building permits.

The materialization of any of these risks could cause delays in the commencement or completion of the projects planned, as well as raising their costs. It could also occur that not all the projects in the portfolio will be carried out.

Risks derived from associations with third parties when executing certain projects

Abengoa undertakes large projects (both in terms of the resources allocated and the income derived therefrom), which are becoming increasingly more technically complex and are characterized by the award of the entire project to a single contractor. Given the complexity of the projects (usually designed *ad hoc*) they require the involvement of third parties specializing in the processes necessary to carry out certain activities related to such projects.

In this regard, it should be noted that Abengoa has made investments in certain projects with third parties where such third parties provide technical expertise to the project. In certain cases, such collaborations are developed through UTEs (a type of temporary joint venture under Spanish law) or joint ventures over which Abengoa has only partial control or joint control.

Projects developed through UTE or joint venture agreements are subject to the risk that the company's partner may block decisions that may be crucial to the success of the project or investment in the project, and it runs the risk that these third parties may in some way implement strategies that are contrary to Abengoa's economic interests, resulting in a lower return. Furthermore, the success of these partnerships depends on the satisfactory compliance by partners with their obligations. If third parties cannot satisfactorily meet their obligations due to financial or other difficulties, the said partnership may fail to perform or comply with its obligations towards a customer. In these circumstances, Abengoa could be required to make additional investments or provide additional services to ensure the provision of services, or take responsibility for breaches vis-à-vis the customer, or assume additional financial or operational obligations that could eventually lead to lower profits or losses.

Operations with third parties expose the company to credit risk

Abengoa is exposed to credit risk involving default by a counterparty (customer, supplier, partner or financial institution), which could have an impact on the business, financial position and results of its operations. The Company actively manages the credit risk of the customer through the use of non-recourse factoring agreements, which entail the involvement of banks and others who assume the credit risk of customers, as well as credit insurance. Abengoa manages the credit and market risks linked to the financial derivative instruments by establishing and controlling the limits on the types and degree of risk that can be taken on and signing operations with counterparties that have an "investment grade" credit rating. However, the risk management strategy of the Company may not be effective in limiting exposure to credit risk, which would have a significant adverse impact on the business, financial position and results of the Company.

The delivery of products and the provision of services to clients, and compliance with the obligations assumed with these clients, can all be affected by problems related to third-parties and suppliers

Some Abengoa contracts require services, equipment or software that are outsourced to third parties, as well as material that is obtained from third party suppliers. The delivery of products or services that do not meet the contractual requirements or the late delivery of products and services may involve a breach in the contracts entered into with customers. Insofar as Abengoa is not able to transfer all the risk or obtain compensation from such third parties, Abengoa will be exposed to customer claims as a result of problems caused by such third party.

The unauthorized use of our products by third parties may reduce their value and prevent the company from competing efficiently

Abengoa protects its property rights based on a combination of trade secrets and intellectual property laws, confidentiality agreements and other technical and contractual measures. These measures may not be enough to protect Abengoa technology against its misuse by third parties which, regardless of the actions that might be taken by Abengoa, could entail greater competition for Abengoa and loss of market share. In addition, these measures may not protect Abengoa against claims by employees and other third parties. Abengoa also takes on risks regarding the protection of its proprietary technology because the markets where the Abengoa products are sold include jurisdictions where there is less protection for intellectual property than in jurisdictions such as the United States or the Member States of the European Union.

Likewise, Abengoa is subject to the risk of claims and legal proceedings for alleged breach by Abengoa of the intellectual property rights of third parties. In the future, third parties could sue, alleging infringement by the present or future services or solutions of Abengoa. These claims could lead to costly and lengthy legal proceedings, could give rise to liability for Abengoa if it is concluded that Abengoa has infringed the intellectual property rights of third parties and, regardless of the ultimate outcome of the latter, could distract the management team's attention from the usual business operations.

Risks derived from the company's inability to effectively defend itself against third-party claims

The Company's projects often involve very complex management in the area of engineering (design, construction and systems) and the procurement of materials. The Company may encounter difficulties in the engineering phase, the delivery of equipment, in the quality of the subcontractors, in changes to schedules or other factors (some of which are beyond its control), affecting its ability to complete the project according to the original plans, or to meet contractual obligations.

Therefore, the Company could be subject to lawsuits and claims that would also include those relating to costs passed on due to alleged defects or incomplete work, breach of warranty and/or delayed completion of the project and claims for suspended projects, damages to third parties or breach of contracts with customers. These claims could request consequential damages, as well as those damages contractually agreed regarding amounts to be settled, or both types of damages, depending on what was determined in the contract in question.

If these claims are not resolved through settlement agreements, they could lead to long and costly court or arbitration proceedings. In addition, insurance coverage tends not to assume the liability of the Company on those occasions on which it has been convicted, or when the coverage under the policies is much lower than the amount payable by the Company in a possible unfavorable court ruling.

Revenues from long term agreements: risks derived from the existence of termination and/or renewal clauses of the concession agreements managed by Abengoa; cancellation of pending projects in Engineering and Construction; and the non-renewal of distribution agreements in bioenergy

- Concessions

  Projects involving the operation of concessions are governed by the provisions of public contracts, where the competent government agency has certain prerogatives, such as monitoring the effective enforcement of contracts through the requirement for submission of technical, administrative or financial reporting, or the unilateral modification (subject to certain limits) of the established commitments. In any case, these contracts are subject to revocation or termination clauses which may be applicable in cases of inadequate compliance with the commitments (on investment, compliance with efficiency and safety standards, etc.) established in those contracts.

  Also, some of the projects are subject to renewals by the competent government agency. In no case does the payback of the concessions depend on the renewal of the concession, without prejudice to the fact that if in the case in question the awarding body issues a lease renewal for an additional period and that extension is awarded to Abengoa, this could result in an additional expected return.

- Bioenergy distribution agreements

  Abengoa sells biofuels through medium and long term agreements, mainly in Europe. If these contracts are not renewed or are renewed on less favorable terms, this may have an adverse effect on Abengoa's business, financial position and the results of its operations.

- Backlog in the Engineering and Construction activity

  It is important to note that the term "backlog" usually refers to projects, operations and services for which the company has commitments, but also includes projects, operations and services for which it does not have firm commitments (i.e. revocable commitments without penalty for the undertaking party). A large part of the projects are conditional upon other factors, usually the process of obtaining third party financing. Similarly, all the projects in the backlog are exposed to unexpected adjustments and cancellations, as well as early termination, variations or non-payment, since the projects may remain in the portfolio for an extended period of time. The Engineering and

Construction contracts that Abengoa signs in the framework of the development of its projects are often executed over a period that may exceed 2 years to complete construction. This circumstance increases the chances that any of such contracts could be terminated early, while respecting the corresponding notice periods. These cancellation processes are legally or contractually regulated, with compensation procedures having been established. However, if any breach or default exists on the part of Abengoa, the Company may not be entitled to receive the compensation stemming from the early termination.

Abengoa cannot guarantee that the expected revenues from its "backlog" will materialize or, even if they do materialize, that they will lead to a profit. Due to the possible termination of projects, suspensions and changes in the schedule and scope of the project, it is not possible to predict with certainty when the backlog may be updated or whether it should be updated. Nor can Abengoa guarantee that additional cancellations will not occur and, even if a project progresses as planned, it is possible that the customer may become insolvent and not pay the amounts due to Abengoa. Material delays, cancellations and payment defaults could significantly affect Abengoa's business, financial position and the results of its operations.

The term "backlog" may not reflect the definition used by other companies with similar activities to those of Abengoa. Therefore, the determination of the backlog may not be comparable to other companies using a different definition.

According to Abengoa's transition towards an "asset light" business model, Abengoa is refocusing its engineering and construction business towards "turnkey" and concessionary projects that require limited capital investment or no investment by Abengoa. In this regard, the backlog of "turnkey" and concessionary projects granted to Abengoa over the past two years has grown significantly.

Risks arising from delays or cost overruns in the Engineering and Construction activity due to the technical difficulty of projects and the long term nature of their implementation

In the Engineering and Construction activity, it is important to note that –with few exceptions– all of the agreements that Abengoa has entered into are 'turnkey' construction agreements (also known as "EPC agreements"). Under the terms of these agreements the client receives a completed facility in exchange for a fixed price. These projects are subject to very long construction periods of between one and three years. This type of agreement involves a certain amount of risk that the costs will be higher than those expected and the profitability of the project will be diminished since the price offered prior to beginning the project is based on cost estimates that can change over the course of the construction period, which can make certain projects unprofitable or even cause significant losses. Delays can result in cost overruns, deadlines being missed or penalty payments to the client, depending on what has been negotiated. Furthermore, in most EPC contracts Abengoa is responsible for every aspect of the project, from the engineering through to the construction, including the commissioning of the project. In addition to the general responsibilities for each project, Abengoa must also assume the technical risk and the associated guarantee commitments.

Likewise, Abengoa must ensure that at all times it respects the minimum levels of subcontracting permitted by regulations applicable in the construction sector and registers with the Register of Accredited Companies (a register which aims to prove that companies operating in the construction sector meet the requirements of capacity and quality in the prevention of occupational hazard), as well as monitoring that the subcontractors are duly registered. Otherwise, Abengoa could be jointly and severally liable for wages and social security. These circumstances should be taken into account especially in "turnkey" contracts.

Risks derived from lawsuits and other legal proceedings

Abengoa is subject to the risk of claims and lawsuits and disciplinary sanctions in the regulatory environment during the ordinary course of its business. The results of the legal and regulatory proceedings is not predictable with certainty. Abengoa is a party to several lawsuits, proceedings, actions and investigations, including in relation to possible anti-competitive practices.

In particular, Abengoa has been sued in certain disputes brought before the United States District Court for the Southern District of New York and the Commercial Court in Seville, on behalf of certain investors of Abengoa, alleging infringement of the securities regulations in the US and Spain.

The nature of the Engineering and Construction business exposes the company to potential liability claims

The Engineering and Construction business carries out operations in which flaws in the design, construction or systems can involve substantial damages to third parties. Moreover, the nature of the Engineering and Construction business means that customers, subcontractors and suppliers occasionally file claims against Abengoa to recover the costs they have incurred in excess of their provisions, or for those for which they do not consider themselves to be contractually liable. Abengoa has been and will be in the future a respondent in legal proceedings in which the parties claim damages and compensation in connection with Abengoa projects or other matters. These claims and lawsuits arise in the normal activity of the Company. In those cases in which it is concluded that Abengoa is liable, Abengoa may not be covered by its insurance or, should it be covered, the amount of these liabilities could exceed the limits of Abengoa's policy.

Risks derived from variations in the cost of energy

Some of the activities of Abengoa, particularly ethanol production activities, involve significant energy consumption, particularly gas.

The profitability of activities that are highly reliant on these inputs is therefore sensitive to fluctuations in their prices. Despite the fact that agreements to purchase gas and other sources of energy normally include adjustment or hedging mechanisms against a rise in prices, the company cannot guarantee that these mechanisms will cover all of the additional costs that could be incurred from a rise in the price of gas or its other energy inputs (especially in long term agreements signed with clients and in agreements that do not include these adjustment clauses).

The Company, as a rule, contracts financial instruments on the gas in order to control this price risk.

Risks derived from the exposure of power generation revenues to electricity market prices

In addition to the incentives provided, the income of some of the Abengoa projects partially depends on market prices of electricity sales. Market prices of electricity can be volatile and are affected by several factors, including the cost of raw materials, user demand and, if applicable, the price of greenhouse gas emission allowances.

In some of the jurisdictions in which Abengoa operates, the Company is exposed to compensation schemes involving components based on market prices and regulated incentives. In such jurisdictions, the regulated incentives component may not compensate for fluctuations in the market price component and, consequently, the total compensation could be volatile.

There is no assurance that the market prices shall remain at the levels that allow Abengoa to maintain profit margins and the desired rates of return on investment.

Risks derived from a lack of available power transmission capacity, potential increases in transmission network access costs and restrictions in other systems

In order to provide electricity from photovoltaic and CSP plants to Abengoa customers, the projects need to be connected to the power transmission networks. The lack of available capacity on the power transmission networks could have a substantial impact on projects and lead to reductions in the size of projects, delays in the implementation of projects and increased costs of upgrading the power transmission networks. These issues affecting power transmission, as well as issues concerning the availability of high-capacity systems such as transformers, could significantly affect the capacity to build CSP and photovoltaic plants and to generate sales of solar electric power.

Insurance policies taken out by Abengoa may be insufficient to cover the risks arising from projects and the cost of insurance premiums may rise

Abengoa's projects are exposed to various types of risk that require appropriate coverage in order to mitigate their potential effects. Despite Abengoa's attempts to obtain the correct coverage for the main risks associated with each project, it is impossible to guarantee that it is sufficient for every type of potential loss.

Abengoa's projects are insured with policies that comply with sector standards in relation to various types of risk, such as risks caused by nature; incidents during assembly, construction or transport; and loss of earnings associated with such events. All of the insurance policies taken out by Abengoa comply with the requirements demanded by the institutions that finance the company's projects and the coverage is verified by independent experts for each project.

Furthermore the insurance policies taken out are reviewed by the insurance companies. If insurance premiums increase in the future and cannot be passed on to the client, these additional costs could have a negative impact for Abengoa.

The company's activities may be negatively affected by catastrophes, natural disasters, adverse weather conditions, unexpected geological conditions or other environmental circumstances, as well as by acts of terrorism at any of its sites

In the event that an Abengoa site is affected by a fire, flood, adverse weather conditions or any other type of natural disaster, acts of terrorism, power outages and other catastrophes, or in the event of unexpected geological conditions or other unexpected environmental circumstances, the company may be unable or only partially able to continue operating these facilities. This could result in lower revenues from the affected site while the problem exists and lead to higher repair costs.

Abengoa has taken out insurance against natural risks or acts of terrorism and the loss of earnings that may arise from stoppages.

The analysis of whether the IFRIC 12 ruling applies to certain contracts and activities, and determination of the appropriate accounting treatment in the event that it is applicable, involves various complex factors and is influenced by diverse legal and accounting interpretations

Abengoa records certain assets of the concession-type infrastructure business as service concession contracts in accordance with IFRIC 12. The infrastructure that Abengoa records as service concessions according to IFRIC 12 are primarily related to the power transmission lines business, desalination plants and solar thermal power generation plants outside and inside Spain.

The analysis regarding whether or not IFRIC 12 applies to certain contracts and activities includes several complex factors and is significantly affected by legal interpretations of certain contractual arrangements or other terms and conditions with public sector bodies. In particular, the application of IFRIC 12 requires that the party that awards the concession should determine what services the operator using the infrastructure must provide, to whom and at what price, and that it also control any residual interest in the infrastructure at the end of the concession period. When the operator of the infrastructure is also responsible for engineering, procurement and construction of the asset, IFRIC 12 requires separate accounting for revenues and margins associated with the construction activities, which are not eliminated on consolidation even between companies within the same consolidated group, as well as for the consequent operation and maintenance of the infrastructure. In these cases,

investment in the infrastructure used in the concession agreement may not be classified as property, plant and equipment of the operator, but rather should be classified as an intangible asset or financial assets, depending on the nature of the receivables established in the contract.

Therefore, the application of IFRIC 12 requires significant judgment in relation to, among other factors, (i) the identification of certain infrastructures and contracts within the scope of application of IFRIC 12; (ii) an understanding of the nature of the payments in order to determine the classification of the infrastructure as a financial asset or as an intangible asset; and (iii) the time scale and the recognition of revenues from the construction and concessionary business.

Changes in one or more of the factors described above could significantly affect the conclusions of Abengoa on the application of IFRIC 12 and, therefore, the results of its operations and financial position. Consequently, if it is determined that such assets do not fall within the scope of IFRIC 12, the associated revenues and margins obtained by Abengoa during the construction phase of the affected assets might not be recognized in accordance with IFRIC 12 and eliminated on consolidation, leading to a decrease in revenues and profits in the Consolidated Financial Statements of the period, and a reclassification of intangible assets to property, plant and equipment in the consolidated balance sheet. Therefore, if it is determined that these assets no longer fall within the scope of application of IFRIC 12, this would affect the comparability of the operating results of Abengoa and its financial position in the periods in which such determination was made.

The recovery of tax losses depends on obtaining profits in the future, which in turn depends on uncertain estimates

Abengoa assesses the recovery of deferred tax assets on the basis of future taxable profit estimates. These estimates stem from the projections included in the 5-year and 10-year strategic plan prepared by Abengoa and drafted yearly and reviewed twice a year to ensure the accuracy of the assumptions used in their preparation. Based on current estimates, Abengoa expects to generate sufficient taxable income to recover the tax credits. Nevertheless, income may be affected by adverse circumstances that arise during the ordinary course of its business, as well as due to non-recurring extraordinary circumstances. A modification to estimates and assumptions by Management may result in the non-recognition of the recoverability of deferred tax assets in the balance sheet of the Company, if indeed it is considered unlikely that no taxable profits against which to offset the deductible temporary differences will be recorded, which will result in the recognition of the tax expense in the consolidated income statement, although there would be no impact on cash flows.

In relation to the tax loss carryforwards and deductions pending set-off recorded as deferred tax assets, the Company, based on the assessment made, expects to recover these through the projected taxable profit and the tax planning strategy, taking into account in the said assessment the possible reversions of deferred tax liabilities, as well as any limitation established by the tax regulations in force in each tax jurisdiction.

Risks arising from operations in Brazil

Abengoa has a permanent establishment in Brazil, which contributes significantly to its results. In Brazil Abengoa develops its three business areas, but at present the most notable area is that of construction and operation of electricity transmission lines.

Abengoa currently has certain electricity transmission line projects under construction. The inability to secure funds for some of the projects could have a significant impact on the profitability thereof or cause their delay or possible cancellation, with consequent penalties for Abengoa.

On the other hand, the operations in Brazil present an exchange rate risk, since movements in the trading price of the Brazilian Reais may introduce volatility in Abengoa's results. Abengoa has a broad policy of hedging the exchange rate risk. For example, in concessionary projects such as electricity transmission lines, the funds provided by financial institutions are locally obtainable in Brazilian Reais, the same currency in which the income is received, which constitutes a natural hedge to movements in the currency. Regarding the remaining risk, Abengoa contracts hedging instruments whenever economically feasible, thereby minimizing the impact that a potential devaluation of the Brazilian Reais could possibly have on Abengoa's results.

Risks derived from turnover in the senior management team and among key employees or from an inability to hire highly qualified personnel

Abengoa's future success heavily relies on the participation of the entire senior management team and key employees, who have valuable experience in every business area. Abengoa's capacity to retain and motivate senior executives and key employees and to attract highly skilled employees will significantly affect Abengoa's ability to develop the business successfully and expand operations in the future. If Abengoa loses one or more of its senior executives or valuable local managers with significant experience in the markets in which it operates, Abengoa could find it difficult to appoint replacements.

Construction projects related to the Engineering and Construction activity and the facilities of the Concession-type Infrastructures and Industrial Production activities are hazardous workplaces

Employees and other personnel that work on Abengoa's construction projects for the Engineering and Construction activity and at the facilities of the concession-type infrastructures and Industrial Production activities are usually surrounded by large scale mechanical equipment, moving vehicles, manufacturing processes or hazardous materials, which are subject to wide-ranging regulations when they are used. Projects may involve the use of hazardous or highly regulated materials that, if not handled correctly or spilt, could expose the company to claims that result in all types of civil, criminal and administrative liabilities (fines or Social Security benefits surcharges).

Despite the fact that the company has functional groups that are exclusively responsible for monitoring the implementation of the necessary health and safety measures, as well as working procedures that are compatible with protecting the environment, throughout the organization (including at construction and maintenance sites), any failure to comply with these regulations could result in liability for the company. In the event of non-compliance Abengoa could be found liable.

Historical safety levels are a critical part of Abengoa's reputation. Many of its clients expressly require the company to comply with specific safety criteria in order to be able to submit bids, and many contracts include automatic termination clauses or withdrawal of all or part of the contractual fees or profits in the event that the company fails to comply with certain criteria. Consequently, Abengoa's inability to maintain adequate safety standards could result in lower profitability or the loss of clients or projects.

As at the date of these Consolidated Financial Statements, no agreements have been terminated, no penalties have been imposed and no material decreases in earnings have occurred due to failures to comply with safety-related obligations.

Abengoa operates with high levels of debt and could take on additional borrowing

Abengoa's operations are capital intensive and the company therefore operates with a really high level of indebtedness.

The consolidated gross financial debt at December 31, 2015 was€ 9,396 million. Of the consolidated gross debt at December 31, 2015, €6,325 million correspond to corporate financing and €3,071 million to "project" financing. This is generally understood to be financing that does not have recourse to the parent company or controlling shareholder or another Abengoa company, but whose repayment is instead guaranteed by the flows and assets of the projects financed under this method, as well as by the shares of the project companies.

Of the €3,071 million in "project" financing at December 31, 2015, approximately €2,049 million correspond to bridge loans, in which Abengoa and/or its subsidiaries (distinct from the "project" subsidiaries) guarantee bonds for the purpose of acting as sponsors during the period prior to the period in which the project companies guarantee the financing of the project in the long term (typically periods of under 2-3 years). In the case of failure to comply with these obligations, the creditors would have recourse against Abengoa and any other subsidiary that might have guaranteed these bonds. If it has not been possible to assign the bridge financing to projects under construction, this financing will be classified in the consolidated statement of financial position as corporate financing, depending on the nature of the loan.

Abengoa has significant short term financing lines and non-recourse confirming in order to finance and manage its working capital requirements. If these lines and the non-recourse confirming were withdrawn, reduced, or became unavailable, Abengoa would have to obtain other sources of finance that might be unavailable or might involve incurring substantial additional future debt, including secured debt, if available. Abengoa also has euro-denominated commercial paper issued to manage working capital demands. If short-term financing, non-recourse confirming for paying suppliers or euro-denominated commercial paper are not available and Abengoa cannot replace these sources of financing with other sources appropriately and in good time, this would have a significant adverse effect on Abengoa's liquidity position and would, consequently, affect its working capital demands.

The payment-management policy at Abengoa establishes as a general rule that all companies within the group must make their payments to providers and suppliers by non-recourse bank confirming payments (also known as non-recourse confirming) without differentiating between any providers from the group that for various reasons might be part of the supply chain for each company. In any case, whether it is an external provider or one from within the group, the underlying document of the non-recourse confirming will always be a commercial invoice deriving from the operational activities of a specific company.

The accounting treatment of this type of operations is not expressly covered in the IFRS regulations. Nonetheless, on October 27, 2015 the European Securities and Markets Authority (ESMA) published a document in which it identifies its priorities for issuing financial statements corresponding to the year 2015, with the aim of promoting consistent application of international accounting standards across all issuers. The document in question indicated that confirming operations (also known as "reverse factoring") should be analyzed depending on the economic substance of the agreements between the parties, with the aim of deciding whether the trade debt should be classified as financial debt within the statement of financial position and whether the flows should be classified as financial or operational in the cash flow statement. In any case, ESMA recommends that the issuer clearly sets out the accounting classification policy that it has applied, indicating the assumptions that have been made and the corresponding quantitative impacts.

In this sense, insofar as there are no substantial changes to the conditions of the trade debt (for example, modifications to the due date, value, or interest rates, where appropriate), the fact that after the confirming operation the new legal creditor is a financial institution in place of the original trade creditor does not change the economic character of the debt that originated from the operational activities of the group company. This interpretation is applicable both in cases where the debt was established with an external provider and with one from within the group. In this way, the accounting policy consistently applied by Abengoa in recent years for provider balances linked to confirming without recourse has been to keep them recorded up to their due date under the "Providers and other accounts payable" heading of the statement of financial position independently of whether the creditor has assigned the collection rights to a financial institution and whether they originate from an external provider or from within the group. In the case of group providers there might be particular factors that could give rise to different interpretations.

Nonetheless, if in the future there is a change in the interpretation of the relevant agencies that does not coincide with the interpretation applied to date, the Management will modify the criteria set out above.

Finally, it is worth noting that, in any case, this change would not have any impact on compliance with the debt ratio given that, in accordance with what is set out in the corresponding financing agreements, provider balances connected to non-recourse confirming are explicitly excluded from the figures to include in determining the debt ratio.

Abengoa's debt could increase in the future for various reasons, including fluctuations in operating results, investment in fixed assets (capex), and possible acquisitions or joint ventures.

Abengoa's high level of debt could, amongst others, have the following consequences:

- Impede the successful refinancing of future maturities;
- Impede compliance with obligations relating to pending debt;
- Make future borrowing more expensive;
- Increase vulnerability to general adverse economic and industrial conditions;
- Inability to fulfill short-term payment obligations;
- The need to dedicate a substantial volume of operational cash flows to payments relating to the debt, thus reducing the availability of the cash flows to finance the working capital, investment in fixed assets (capex), R&D&i investment, and other business aims;
- Restrict the ability to make dividend payments and that the subsidiaries make dividend payments to Abengoa in view of the payment limitations and restrictions set out in the financing agreements;
- Limit flexibility in planning or in reaction to changes in the business and markets in which Abengoa operates;
- Put Abengoa at a competitive disadvantage compared to competitors with lower levels of debt;
- Limit the ability to borrow additional funds; and
- Compromise the viability of the company.

If the operational cash flows and other resources are insufficient to repay the obligations when they mature or to finance liquidity requirements, Abengoa might be obliged to carry out one or more of the following actions:

- Delay or reduce investment in fixed assets (capex);
- Forgo business opportunities, including acquisitions; or
- Restructure or refinance all, or part, of the debt when it matures or before then.

If Abengoa breaches any of the debt servicing obligations or breaches any related financial or operational limitation, the creditors could declare the total value of the debt immediately due and payable and could foreclose on any asset pledged as collateral. Furthermore, some of the financing agreements contain cross default clauses, meaning that breach of one specific financing agreement will automatically count as a breach of other financing agreements. Some of the financing agreements also contain cross default clauses relating to financing agreements of other sponsors that are not related with Abengoa. These cross default clauses could accentuate the effect of an individual breach. Consequently, a breach relating to debt could entail a substantial loss for Abengoa and could have a significant adverse effect on the ability of Abengoa and its subsidiaries to meet their respective obligations regarding said debt.

Despite the significant current leverage, the terms of the agreements relating to debt allow Abengoa and its subsidiaries, joint ventures, and associates to incur substantial extra debt in the future, including secured debt. Furthermore, the terms of the debt do not limit the value of the "project" financing that can be incurred, including "project" financing in the form of bridge loans secured by Abengoa and/or its subsidiaries. If Abengoa incurs additional debt, the current risks might intensify.

On the other hand, on the date of presentation of these Consolidated Annual Accounts, Abengoa is complying with all of the financial covenants of the agreements entered into and in force.

Under the terms of certain finance agreements, in which Abengoa normally acts as borrower, lenders have the right to request the early maturity of the debt, with interest, fees, and expenses accrued, if a natural or legal person other than the controlling shareholder (Inversión Corporativa IC, S.A.), acquires control of Abengoa.

Finally, under the terms of the debt issuances, the Company is obliged to offer the repurchase of the bonds if there is a change in control of the Company.

In the case of a change of control, Abengoa might be unable to obtain sufficient funds to be able to repay all of the outstanding debt under the finance agreements or to repurchase the bonds.

Risks derived from the need to make significant levels of investment in fixed assets (CAPEX)

In order to carry out its operations the Company requires a high level of investment in fixed assets (capex), principally in the area of concession-type infrastructure activity, as well as engineering and construction, investment that is expected to increase significantly over the next few years.

The Company has significant fixed asset (capex) investment needs relating to the construction of power transmission lines, solar energy plants and installations, power cogeneration plants, ethanol-production infrastructure, and desalination plants. The capex needs depend on the number and type of projects to be carried out in future.

The Company is in a phase of expansion of its own assets and plants for concession-type infrastructure activity. Return on investment, especially that made in concessions, will occur in the long term (more than 10 years) and there is a risk that some of the Company's projects will not deliver a return on investment because of operational problems attributable to the company or for reasons external to it. In this regard, as has happened in the past (e.g. projects in Brazil, Chile, and Mexico), it is possible that Abengoa's investments in fixed assets (capex) will be greater than initially envisaged.

Furthermore, there is the risk that new financial conditions will be imposed, as the Brazilian government did in the first half of 2015 by reducing the permitted leverage in relation to power transmission line projects in that country and increasing the a value of the capital that must be invested.

In addition, Abengoa's Extraordinary General Meeting held on October 10, 2015 agreed to instruct the Board of Directors of the Company to abide by the following limitations when exercising its powers for approving the policy for commitments to investment in fixed assets (capex):

(i) It must heed the fixed asset (capex) investment commitments in projects assumed through October 10, 2015.

(ii) For fiscal year 2015, it shall not assume new capital investment (capex) commitments in new projects.

(iii) As regards new fixed asset (capex) investment commitments in new projects from January 1, 2016, the maximum investment amount for each fiscal year shall be €50 million (€50,000,000). Notwithstanding the foregoing, the above limit shall cease to apply if: (i) the ratio of corporate gross debt (which includes non-recourse debt in process and bridge financing, as such concepts are defined in the Company's consolidated audited annual financial statements) to corporate EBITDA is less than 3.5x, or (ii) the Company achieves a rating of at least BB-, by Standard and Poors or Ba3 by Moody's.

The high investment needs imply a reliance on access to capital markets and bank financing both to finance new projects and to meet the general corporate finance requirements. The problems accessing financing, motivated amongst other reasons by the existing high level of debt, might increase the cost of obtaining financing, or it might even not be possible to obtain it, with a subsequent reduction in the internal rate of profit of the projects that partially depend on the Company's degree of leverage.

If these difficulties in accessing financing persist, it might not be feasible to close on the financing, something that might require additional investment by Abengoa or might result in not accomplishing the projects.

The cost of this financing, and ultimately its very availability, might mean that the Company cannot invest in these projects and must abandon them, with the subsequent loss of the development costs incurred and the expected future profitability.

The perception of the market in relation to the instability of the euro, a potential return to national currencies in the Eurozone or the complete disappearance of the euro could affect the company's business

As a result of the credit crisis in Europe, in particular in Greece, Italy, Ireland, Portugal, and Spain, the European Commission created the European Financial Stability Fund ("EFSF") and the European Financial Stability Mechanism ("EFSM") to provide finance to Eurozone countries in financial difficulties that requested this help. Throughout 2012 certain Eurozone countries announced austerity programs and other cost reduction initiatives, and the EFSF was permitted to expand its powers to provide direct finance to certain financial bodies in the Eurozone, including certain Spanish bodies. Furthermore, the European Central Bank ("ECB") has indicated its willingness to take additional measures to support the euro if necessary. In January 2015, the ECB revealed quantitative easing measures to be performed until September 2016, aimed at boosting the economy of the Eurozone and at avoiding deflationary situations. These measures and guidelines have helped, or it is hoped that they will help, to stabilize the euro between 2012 and 2015. There is no certainty that recent disruptions in Europe regarding sovereign debt will not reoccur or that the aid packages will be available again or, even if they were, that they would be sufficient to stabilize the countries and markets affected in Europe or in other areas.

This uncertainty persists in relation to the debt of certain Eurozone countries and regional governments and the solvency of particular European financial entities and their ability to face up to their future financial obligations. The prolonged adverse market conditions have created doubts about the overall stability of the euro and about the suitability of the euro as a single currency given the diverse political and economic circumstances of the member states. These and other concerns could lead to the reintroduction of individual currencies in one or more member states or, in more extreme circumstances, the dissolution of the euro. If the euro were to be dissolved, the legal and contractual consequences for the bearers of obligations denominated in euros would be decided by the laws in place at that time. The transformation of these potential events or the market's perceptions of these questions and others related ones could have a significant adverse effect on the Company's business and financial situation, as a significant amount of the Company's debt is denominated in euros.

Risks derived from a cut in the company's credit rating

The credit ratings affect the cost and other terms under which Abengoa can obtain financing (or refinancing). Rating agencies evaluate Abengoa regularly and their credit ratings are based on a number of factors, some of which are outside Abengoa's control.

Any future reduction in Abengoa's rating (or also in the general rating of Spain), could adversely affect Abengoa's ability to obtain financing under commercially acceptable terms or in any other way, with the outcome of the cost of financing increasing significantly and this reduction interfering in Abengoa's ability to implement its strategy of reducing corporate debt and improving the Company's liquidity position. Abengoa cannot guarantee that falls in the rating of Spain or of Abengoa will not occur in future.

The evolution of interest rates and exchange rates and the company's hedging could affect its results

In the normal course of its business, the company is exposed to various types of market risk, including the impact of interest rate movements. Part of its borrowing accrues interest at variable interest rates, normally linked to benchmarks such as EURIBOR and LIBOR. Any increase in interest rates would increase the financial costs associated with the variable interest rate, and would increase the cost of refinancing existing borrowing and issuing new debt.

In project financing, as a general rule, hedges are carried out to the value of 80 % of the amount and term of the respective financing, through hedging arrangements and/or swaps.

In corporate financing, as general rule, 80 % of the debt is covered throughout the term of the debt; in addition, in 2009, 2010, 2013 and 2014 Abengoa issued notes on the capital market at a fixed interest rate.

Abengoa is exposed to exchange rate risk in operations denominated in a currency that is not the functional currency of each of the companies in its group. As the group's international activities grow, a significant part of its operations may be carried out in currencies other than the functional currency of each company.

Abengoa actively manages this exposure by using options and interest rate swaps to cover exposure to interest rates and futures contracts and exchange rate swaps to cover the exposure to foreign exchange rates.

As a general rule foreign exchange hedging instruments over any position in a currency other than the Company's reference currency are carried out by exchange rate insurance principally, analyzing case by case the existing foreign currency exposure.

Risks relating to the impossibility of completing the enhanced plan for disinvestment in assets throughout the 2016 financial year

A key element of the Company's comprehensive action plan launched on September 24, 2015 to reduce the corporate debt, improve the liquidity position, and stabilize operations and relationships with Abengoa commercial partners are the implementation of the Company's enhanced plan for disinvestment in assets. In accordance with this program, it is expected that approximately €1,200 million will be obtained by the end of the 2016 financial year (including €500 million from the disinvestments plan announced on August 3, 2015) through the sale of assets and monetization of all or part of the economic rights (realization of the economic rights by issuing some type of financial instrument, for example, convertible bond or equity preference) of Abengoa's stake in Atlantica Yield or the sale in a private process of all or part of Abengoa's stake in Atlantica Yield.

Abengoa's ability to obtain at least approximately €1,200 million through the implementation of the enhanced plan for disinvestment in assets before the end of the 2016 financial year is subject to a number of risks and uncertainties, including, amongst others, the following:

- Adverse market and macroeconomic conditions that might have a negative effect on investors' interest in purchasing these assets;
- The non-existence of purchasers who wish to acquire the assets at the prices and under the terms that Abengoa considers appropriate to obtain the desired profitability and meet the liquidity requirements;
- Interested buyers might not have financing under terms that are favorable for them or might not have any financing to buy Abengoa's assets;
- The government authorities that granted the concessions or others partner organizations in the relevant contracts might not give their consent to the transfer of the concession or of the long-term power purchase agreement in time or under terms that are acceptable to Abengoa or the buyer of the asset;
- The lenders of the project financing associated with the assets for sale might not give their consent to the sale of the assets in question in time or under terms that are acceptable for Abengoa; and
- Abengoa's equity partners in the project companies associated with the assets for sale might not give their consent to the sale of the assets in question in time or under terms that are acceptable for Abengoa; and

If Abengoa does not manage to implement the enhanced plan for disinvestment in assets at the end of the 2016 financial year, Abengoa might not be able to repay the corporate financing and project financing, that is due during the rest of the 2015 financial year and up to September 30, 2016, and might have to restructure or refinance these obligations. Abengoa could also be unable to stabilize its operations and its relationships with commercial partners and might have to delay or reduce its investments in fixed assets (capex) or reject business opportunities. Furthermore, Abengoa's inability to carry out the enhanced plan for disinvestment in assets could lead to a reduction in Abengoa's credit rating, something that could impede its ability to obtain financing under commercially acceptable terms or in any other form, increase the cost of financing or interfere in its ability to develop the corporate strategy. Furthermore, Abengoa's inability to complete the sales during 2016 of the assets that are identified as assets available for sale, the sale of which it considers to be highly probable. This would prevent Abengoa from continuing to classify any asset and related liability that has not been sold as available for sale and would entail the reclassification of the asset and related liability, including the debt, in the Consolidated Financial Statements, which would have the effect of increasing the levels of corporate financing and project financing.

Risks arising from the need to generate positive cash flows.

As a result of the investments made in Abengoa's different activities in 2015, 2014, 2013 and 2012 in fixed assets (capex), Abengoa has generated a significant volume of negative cash flows in these periods, and liabilities at the end of each of these periods have exceeded tangible assets.

The high level of debt requires the dedication of a substantial part of the operational cash flow to debt payment, thus reducing Abengoa's ability to make payments, refinance the debt and finance investments in fixed assets (capex) and in R&D&i initiatives. Furthermore, a substantial part of the "project" financing of the project companies is fully amortized during the term of this financing and Abengoa is confident in the generation of cash flows by these project companies to meet these payment obligations. Abengoa's cash flows are, to a great degree, subject to economic, financial, competition, legislative, regulatory and other factors that are outside the Company's control. However, Abengoa cannot guarantee that the business will generate sufficient cash flows from operations; that the ongoing cost savings and operational improvements will be made in the anticipated timescale; that Abengoa will be able to maintain the same terms regarding receipts and payments and therefore maintain the negative working capital balance; or that future provisions of financing agreements will be sufficient to cover the debt, finance other liquidity requirements or make it possible to continue with the plan for investment in fixed assets (capex). Abengoa may have to refinance all or part of the debt on the debt it matures or before then. Abengoa cannot guarantee that it will be able to refinance this debt under commercially reasonable terms.

Risks derived from reduced financial and operational flexibility because of the limitations and obligations established in financing agreements

The agreements relating to the indebtedness and other financial obligations of Abengoa and some of its subsidiaries contain affirmative and negative limitations and obligations, including the requirement to maintain certain financial ratios. Depending on the agreement, these obligations and limitations reduce operational flexibility by limiting the capacity of Abengoa and of certain subsidiaries to, amongst other matters: incur additional debt, make distributions, loans and other types of restricted payments; liquidate or dissolve companies; enter into spin-off, transformation, merger or acquisition agreements, subject to certain exceptions provided for in the agreement itself; and change the nature or scope of the business lines. The restrictions on the ability of Abengoa's subsidiaries to transmit assets to Abengoa through loans, advances, or dividends without the consent of third parties is significant. Project financing agreements generally prohibit distributions to Abengoa, unless certain specific conditions are met, including compliance with financial ratios. If Abengoa or one of its subsidiaries does not fulfill some of these obligations and limitations, a breach could be declared that, if it is not remedied or waived, could lead to the early cancellation of the debt and could limit the ability of the subsidiaries to make distributions to Abengoa.

Risks deriving from "project" financing

Abengoa tries to finance certain significant projects and investments, including investments in fixed assets (capex) relating to concessions or to regulated tariff agreements primarily through financing agreements that, with certain exceptions, require the financing to be repaid exclusively with the income from the project that is being financed, so that repayment of the financing (and the interest on it) is exclusively guaranteed by the shares, fixed assets, contracts and cash flows of the project company.

Even when the creditors under the "project" financing do not have a direct claim against Abengoa or its subsidiaries, except against the borrowing project companies, a breach by the borrowing project companies might have significant consequences for Abengoa and its subsidiaries, including, without limitations:

- A reduction in receipts of dividends, charges, interest payments, loans and other sources of cash, as the project company is prohibited from distributing cash to Abengoa and its subsidiaries for as long as this breach remains in place;
- Recording a loss in the event that the lender forecloses on any of the assets of the project company; and
- The loss or reduction of investor and creditor confidence in Abengoa.

Risks arising from Company's dividend policy

Under the framework of the action plan announced by the Company on September 24, 2015, Abengoa's Board of Directors agreed at its meeting on September 23, 2015 to suspend payment of cash dividends for as long as the Company does not have a rating of, at least, BB- from Standard & Poors or Ba3 from Moody's or a leverage ratio of gross corporate debt (including bridge financing or non-recourse debt in process) according to the last balance sheet approved, to corporate EBITDA corresponding to the twelve months immediately previous to the date of this balance, less than 3.5 times.

If the Company does not obtain the rating described above or a gross corporate debt ratio lower than the previously indicated figure, the Company will not distribute cash dividends to its shareholders.

Risks derived from the correlation between the prices of sugar, oil and sugar cane.

In general, the price of ethanol correlates with the price of sugar and, up to a certain point, with the price of oil. A significant part of the ethanol produced in Brazil is produced in sugar-cane mills that produce both ethanol and sugar, so the prices of both products are correlated and the correlation between ethanol and sugar increases over time. Moreover, sugar prices in Brazil are determined by prices in the global market so there is a strong correlation between ethanol prices in Brazil and global sugar prices.

Given that flex-fuel vehicles allow consumers to choose between gasoline and ethanol in gas stations, the prices of ethanol are ever-more correlated positively with the prices of gasoline and, consequently, with the prices of oil. Abengoa believes that this positive correlation between products will increase over time. In the same way, a reduction in sugar prices will have a negative effect on the financial development of the ethanol and sugar businesses, and the current reduction in the price of oil could have a significant adverse effect on Abengoa's business, financial situation and operating results. Nonetheless, biofuels are not the only alternative fuel for the transport sector currently being developed in the market. Future demand for fuel will depend on the relative attractiveness of other technologies, such as electrical vehicles, synthetic fuels, and other fossil fuels such as methane or liquid gas. Some of these technological initiatives receive public support from governments. If biofuels do not continue to be an attractive and competitive alternative fuel for gasoline and other emerging technologies, this could have an adverse effect on the business, financial situation and operational results of Abengoa.

Risks derived from sensitivity in the demand for raw materials for bioenergy production and volatility in the price of the end product

The profitability of the biofuels sector within Abengoa's Industrial Production activity is affected by the prices of the commodities, including Abengoa's capacity to manage the price differentials (spreads) between the raw materials that must be acquired (maize, sugarcane, natural gas, etc.) and the product obtained that is sold (bioethanol, sugar, distilled grain and solubles, etc.). These prices are subject to a high degree of volatility and uncertainty.

The prices and supply of maize, the main raw material for production of ethanol, are decided by various market factors that are outside Abengoa's control that are typical of commodities (balance of supply and demand – national or global – speculative flows) or are external to the market, such as the climate, scarcity, export prices, and certain protectionist government policies in the United States, Europe, Brazil and the rest of the world.

During the years 2011, 2012, and 2013, Abengoa's bioethanol business faced adverse market conditions, principally the large increase in the price of the raw materials (maize and sugar) because of the poor crops in those years and the fall in the price of ethanol as a consequence of low demand for gasoline, especially in the United States market. These market conditions improved significantly during 2014, the recovery of the price of ethanol also being favored by the normalization of the price of the raw material that improved the profitability of the business. In 2015, there is again a difficult market environment, fundamentally in the United States, owing to the reduction in the price of ethanol determined, in part, by the price of gasoline.

As a consequence of the volatility of the prices of these commodities, the operating results of the biofuels sector of the Industrial Production activity might fluctuate considerably. The increase in the prices of the raw materials (maize and gas mainly) or the fall in the prices of the products obtained (ethanol) could mean that Abengoa's operation of the production plants ceases to be profitable.

Abengoa is aware of the impact that prices of raw materials have on the activity of biofuel production, and to mitigate the risk associated with these prices, insofar as it is possible, it has a policy of not committing to the production and sale of biofuels until it has ensured the supply of the necessary raw materials, something that considerably diminishes uncertainty regarding the margins obtained. In the USA and Europe maize is insured on the international markets, while in Brazil, owing to the particular characteristics of sugar cane there are supply agreements with farmers from areas close to the plants.

Likewise, Abengoa uses risk coverage strategies, including futures sales contracts and options that are listed on organized markets, as well as other over the counter contracts to mitigate the risk deriving from an increase in the purchase price of raw materials, as well as of the sale price of the final product. While they do not eliminate them completely, these strategies considerably reduce Abengoa's exposure to the price of commodities and to procurement risks.

Risks relating to changes in technology, prices, industry standards, and other factors

The markets in which Abengoa's activities operate change quickly owing to technological innovations and to changes in the prices, industry standards, client requirements, and the economic environment. New technology or changes in the industry and in clients' requirements might mean that existing products and services become obsolete, excessively expensive, or not easily marketable. Consequently, Abengoa must improve the efficiency and reliability of existing technologies and pursue the development of new technologies to remain at the forefront of industry standards and the requirements of clients. Abengoa must continue to incur significant R&D&i expenses to maintain and improve its competitive position. Some of Abengoa's competitors might have substantially greater financial resources than Abengoa. If the Company is unable to introduce and integrate new technologies into its products and services in a timely and cost effective manner or does not obtain the necessary financing to carry out appropriate R&D&i activities, Abengoa's competitive position and growth prospects will deteriorate, something that might in turn have an adverse material impact on Abengoa's business, financial situation, and operating results.

The company has a controlling shareholder

As at the reference date of the Consolidated Financial Statements, Inversión Corporativa I.C., S.A. is direct and indirect holder of 51.78% of the voting rights in Abengoa.

Consequently, this company controls Abengoa under the terms of Article 42 of the Code of Commerce and can therefore exert a controlling influence over certain issues that require the shareholders' approval, notwithstanding the protective measures and the separate voting rights corresponding to Class B shares in certain cases, pursuant to the company's bylaws.

Conflicts could arise from differences between the interests of Inversión Corporativa I.C., S.A. and the remaining shareholders, which may be resolved by the controlling shareholder in a way that does not suit the interests of the other shareholders.

Nevertheless, Inversión Corporativa IC, S.A. has signed a shareholder agreement with the company, in which it agrees to the following, among other issues, (i) only exercise its voting rights up to a maximum of 55.93% (the percentage of votes that it had at the date of signing the shareholder agreement) in cases in which, as a result of exercising the right to convert Class A shares into Class B shares, as stated in the company's bylaws, the total voting rights that it holds as a percentage of the total voting rights of the company increases; and (ii) that the percentage represented at any given time by the number of shares that it holds with the right to vote (whether these are Class A shares or Class B shares) of the total number of company shares, will not be less than one quarter of the percentage represented by the voting rights that these shares attribute to Inversión Corporativa IC, S.A. at any given time, in relation to the company's total voting rights (in other words, that its voting rights will not be greater than four times its financial rights); and that, should this situation arise, it will sell the necessary amount of Class A shares or will convert them into Class B shares in order to maintain this ratio.

Similarly, through the shareholder agreement with First Reserve Corporation (another shareholder in the company), Inversión Corporativa IC, S.A. has agreed that while FRC or any of its related companies owns Abengoa Class B shares or any other instrument that is convertible or exchangeable for Abengoa Class B shares, they will not propose or request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equal rights between Class B and Class A shares in relation to the distribution of dividends or similar distributions as established in the bylaws and that if this proposal were to be submitted by another shareholder, or by the Board of Directors, they will vote against it.

The existence of two share classes, Class A and Class B, with different voting rights, could deter third parties from carrying out transactions to take control of the company

Abengoa has two types of share with different voting rights. Class A shares have the right to 100 votes per share while the Class B shares have the right to 1 vote per share.

Owing to the different voting rights that derive from the Class A Shares and the Class B Shares, shareholders with Class A Shares will have significant voting rights regarding matters that require the approval of the shareholders, including naming directors and significant company operations, such as the merger or sale of the Company or its assets. Given that this concentrated control is a disincentive for the other shareholders to promote a possible merger, takeover offer, or any other operations involving change of control that shareholders with Class B Shares might regard as beneficial, the market price of the Class B Shares might be adversely affected.

In addition, shareholders with Class B shares might not have the same protections as shareholders with Class A Shares in the event that a takeover offer is made by a third bidder for all of the shares in the Company with voting rights. In accordance with Spanish legislation regarding takeover bids, it is unclear whether in this case the bidder would be obliged to offer shareholders with Class B Shares the same price per share than to the shareholders with Class A Shares. Abengoa's Bylaws establish a right of redemption for shareholders with Class B Shares at a price that is equal to that offered by the bidder to shareholders with Class A Shares in those cases in which a takeover bid is made for all of the shares with a vote in the Company that does not offer the same treatment to shareholders with Class A Shares and to the shareholders with Class B Shares. Given that the inclusion of this right of redemption in the Bylaws might be a disincentive to launching a voluntary takeover bid that shareholders with Class B Shares could see as beneficial, the market price of the Class B Shares could be adversely affected.

Risks of conflicts between the bylaw provisions and the constraints included in the debt

Abengoa's Bylaws establish a right of redemption for shareholders with Class B Shares in those cases in which a takeover bid is made for all of the voting shares with voting rights in the Company through which the bidder attains a percentage of voting rights equal to or greater than 30 % (or a smaller percentage, if the bidder attains a stake that enables it to appoint more than half of the directors) at the price of the takeover bid, unless these shareholders had the right to participate in the offer in the same way and under the same conditions and, in any case, they will be offered the same price as was offered to shareholders with Class A Shares.

The financing agreements and other debt instruments that establish the terms and conditions for Abengoa's existing indebtedness contain restrictions on Abengoa's ability to repurchase or redeem the shares. Abengoa could be obliged by its Bylaws to redeem the Class B Shares (including any Class A Shares converted into Class B Shares in accordance with their terms) including in circumstances in which this payment would entail contravening the constraints and obligations under the financing agreements, something that could lead to early cancellation of the corresponding debt. Under these circumstances, Abengoa might not be able to meet or refinance its payment obligations under satisfactory conditions for Abengoa or in any other way, in which case, the business, the results of operations, the financial situation and there could be a significant negative impact on the market price of the Class B Shares.

Risk of significant sales of shares

Future sales of substantial numbers of Class A Shares, Class B Shares and/or financial instruments linked to them in the market, or the perception that these sales could take place, could negatively affect the prices of the Class A Shares and Class B Shares and could impede Abengoa's ability to obtain capital through future offers of shares or of instruments linked to the shares. No prediction can be made about the effect, where applicable, that future sales of Class A Shares and/or Class B Shares or their availability and/or the availability of financial instruments linked to them for future sales will have on the price of the Class A Shares or Class B Shares.

Possibility of differences in the listed prices of Class A shares and Class B shares despite the fact that both share classes have similar financial rights

While the Class B Shares have different voting rights than Class A Shares, both types of share are identical with regards to their economic rights. In particular, each Class B Share gives its bearer, amongst other matters, the rights to receive the same dividend, the same payment on liquidation, the same reimbursement of contributions in the case of a capital decrease, the same distribution of reserve of any type or of the issuance bonus and any other assignment as the Class A Shares. Furthermore, in the event of a capital increase, the bearers of Class A Shares and Class B Shares have the same preferential subscription rights, that allow them, after exercising them, to maintain their respective entitlement of Abengoa's share capital.

Although they have identical economic rights, the Class A and Class B shares have in the past sold at different prices. Abengoa cannot guarantee that the sale price of the Class B Shares will be correlated with the sale price of Class A Shares in the future.

Shareholders in countries with non-euro currencies may incur additional risk associated with variations in the exchange rate in relation to holding the company's shares

The company's Class B shares have been admitted to trading on the US stock market through ADSs denominated in US dollars. With regards to holding US dollar-denominated ADSs , shareholders in countries with non-euro currencies incur additional risk due to variations in the exchange rate. Therefore, the price of the ADSs and the dividends paid may be unfavorably affected by fluctuations in the Euro-US Dollar exchange rate.

### 4.1.3. Client concentration

During the years 2014 and 2013 there is no client that contributes more than 10% of revenue

## 4.2. Financial risk management

### 4.2.1. Market risk

Market risk arises when group activities are exposed fundamentally to financial risk derived from changes in foreign exchange rates, interest rates and changes in the fair values of certain raw materials.

To hedge such exposure, Abengoa uses currency forward contracts, options and interest rate swaps as well as future contracts for commodities. The Group does not generally use derivatives for speculative purposes.

- Foreign exchange rate risk: the international activity of the Group generates exposure to foreign exchange rate risk. Foreign exchange rate risk arises when future commercial transactions and assets and liabilities recognized are not denominated in the functional currency of the group company that undertakes the transaction or records the asset or liability. The main exchange rate exposure for the Group relates to the US Dollar against the Euro.

  To control foreign exchange risk, the Group purchases forward exchange contracts. Such contracts are designated as fair-value or cash-flow hedges, as appropriate.

In the event that the exchange rate of the US Dollar had risen by 10% against the euroas of December 31, 2015, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a loss of €27,185 thousand (loss of €1,103 thousand on 2014) mainly due to the US Dollar net asset position of the Group in companies with eurofunctional currency and a decrease of €1,649 thousand (increase of € 36,615 thousand in 2014) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

Details of the financial hedging instruments and foreign currency payments as of December 31, 2015 and 2014 are included in Note 14 to the Consolidated Financial Statements.

- Interest rate risk: arises mainly from financial liabilities at variable interest rates.

Abengoa actively manages its risks exposure to variations in interest rates associated with its variable interest debt.

In project debt (see Note 19 to the Consolidated Financial Statements), as a general rule, the Company enters into hedging arrangements for at least 80% of the amount and the timeframe of the relevant financing.

In corporate financing (see Note 20 to the Consolidated Financial Statements), as a general rule, 80% of the debt is covered throughout the term of the debt; in addition, in 2009, 2010, 2013, 2014 and 2015, Abengoa issued notes at a fixed interest rate.

The main interest rate exposure for the Group relates to the variable interest rate with reference to the Euribor.

To control the interest rate risk, the Group primarily uses interest rate swaps and interest rate options (caps and collars), which, in exchange for a fee, offer protection against an increase in interest rates.

In the event that Euribor had risen by 25 basic points as of December 31, 2015, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been a profit of €7,316 thousand (€9,182 thousand in 2014) mainly due to the increase in time value of hedge interest rate options (caps and collars) and an increase of €28,379 (€35,591 thousand in 2014) in other reserves mainly due to the increase in value of hedging interest derivatives (swaps, caps and collars).

A breakdown of the interest rate derivatives as of December 31, 2015 and 2014 is provided in Note 14 to the Consolidated Financial Statements.

- Risk of change in commodities prices: arises both through the sale of the Group's products and the purchase of commodities for production processes. The main risk of change in commodities prices for the Group is related to the price of grain, ethanol, sugar, gas, and steel.

In general, the Group uses futures and options listed on organized markets, as well as OTC (over-the-counter) contracts with financial institutions, to mitigate the risk of market price fluctuations.

In the event that the grain price had risen by 10% as of December 31, 2015, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null (null in 2014 and a decrease of €1,349 thousand (increase of € 49,086 thousand in 2014) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

In the event that the ethanol price had risen by 10% as of December 31, 2015, with the rest of the variables remaining constant, the effect in the Consolidated Income Statement would have been null in 2015 (null in 2014) and an increase of €8,673 thousand in 2014 in other reserves

A breakdown of the commodity derivative instruments as of December 31, 2015 ad 2014 is included in Note 14 to the Consolidated Financial Statements.

In addition, certain Bioenergy Business Group companies engage in purchase and sale transactions in the grain and ethanol markets, in accordance with a management policy for trading transactions.

Management has approved and supplemented trading strategies to control the purchase and sale of forward and swap contracts, mainly for sugar, grain and ethanol, which are reported on a daily basis, following the internal procedures established in the Transactions Policy. As a risk-mitigation element, the company sets daily limits or 'stop losses' for each strategy, depending on the markets in which it operates, the financial instruments purchased and the risks defined in the transaction.

These transactions are measured monthly at fair value through the Consolidated Income Statement. In 2015 no transactions of this nature have been made, whereas in 2014, Abengoa recorded a profit of €3,992 thousand corresponding to settled transactions in both years.

### 4.2.2. Credit risk

The main financial assets exposed to credit risk derived from the failure of the counterparty to meet its obligations are trade and other receivables, current financial investments and cash.

a) Clients and other receivables (see Note 15 to the Consolidated Financial Statements).

b) Current financial investments and cash (see Notes 13, 14, 15 and 17 to the Consolidated Financial Statements).

- Clients and other receivables: Most receivables relate to clients operating in a range of industries and countries with contracts that require ongoing payments as the project advances; the service is rendered or upon delivery of the product. It is a common practice for the company to reserve the right to cancel the work in the event of a material breach, especially non-payment.

  In general, and to mitigate the credit risk, prior to any commercial contract or business agreement, the company generally holds a firm commitment from a leading financial institution to purchase the receivables through a non-recourse factoring arrangement. Under these agreements, the company pays the bank for assuming the credit risk and also pays interest for the discounted amounts. The company always assumes the responsibility that the receivables are valid.

  Abengoa derecognizes the factored receivables from the Consolidated Statement of Financial Position when all the conditions of IAS 39 for derecognition of assets are met. In other words, an analysis is made to determine whether all risks and rewards of the financial assets have been transferred, comparing the company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once the company's exposure to this variability has been eliminated or substantially reduced, the financial asset is transferred.

  In general, Abengoa considers that the most significant risk related to Clients and other receivables is the risk of non-collection, since: a) trade receivables may be quantitatively significant during the progress of work performed for a project or service rendered; b) it is not under the company's control. However, the risk of delays in payment typically relates to technical problems, i.e., associated with the technical risk of the service provided and, therefore, within the company's control.

  If the company concludes that the risk associated to the contract has been transferred to the financial institution, the receivable is derecognized in the Consolidated Statement of Financial Position at the time it is transferred, in accordance with IAS 39.20.

  An aging of trade receivables as of December 31, 2015 and 2014 is included in Note 15 'Clients and other receivable accounts' of the Consolidated Financial Statements. The same note also discloses the credit quality of the clients as well as the movement on provisions for receivables for the years ended December 31, 2015 and 2014.

- Financial investments: to control credit risk in financial investments, the Group has established corporate criteria which require that counterparties are always highly rated financial entities and government debt, as well as establishing investing limits with periodic reviews.

Given the above and considering the aging of the main financial assets with exposure to such risk, it is considered that, at the end of the year 2015, no significant amounts in arrears are susceptible to be disclosed in addition to the information required by IFRS 7.

### 4.2.3. Liquidity and central risk

See Section 3. Liquidity and capital resources.

## 4.3. Risk management and internal control

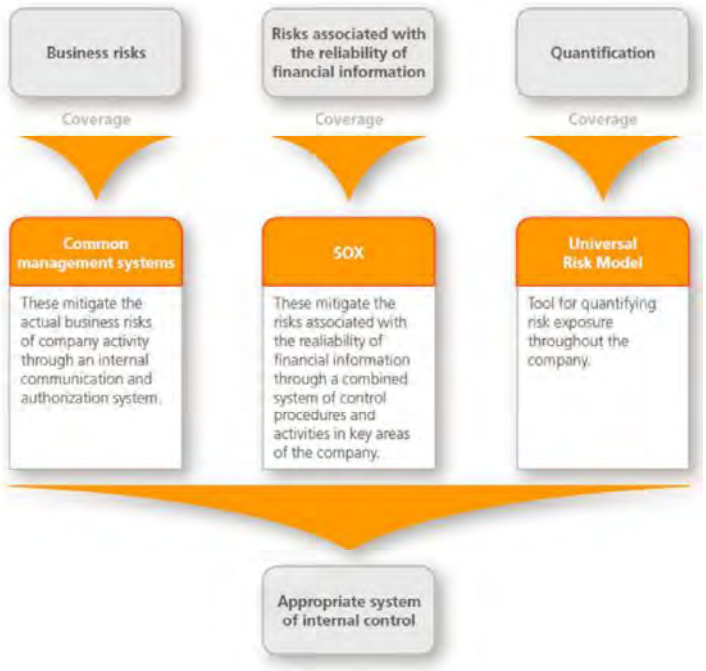
Abengoa is aware of the importance of managing its risks in order to carry out appropriate strategic planning and attain the defined business objectives. To do this, it applies a philosophy formed by a set of shared beliefs and attitudes, which define how risk is considered, starting with the development and implementation of the strategy and ending with the day-to-day activities.

The process of risk management in Abengoa is a continuous cycle based on five key phases:

- Identify
- Evaluate
- Respond
- Monitor
- Report

In each phase, regular and consistent communication is necessary in order to achieve good results. Since it is a continuous cycle, permanent feedback is necessary in order to achieve a constant improvement in the risk management system. These processes are addressed to all the company's risks.

Abengoa's risk management model comprises three core elements:




Those elements are combined to form an integrated system that enables the company to manage risks and controls suitably throughout all levels of the organization.

## a) Common management systems

The common management systems are the internal rules for Abengoa and its business groups and are used to assess and control risk. They represent a common culture for managing Abengoa's businesses, sharing the accumulated knowledge while defining specific criteria and guidelines.

The common management systems include specific procedures for any type of action that could give rise to a risk for the organization, whether financial or non-financial. Furthermore, they are available to all employees in electronic format regardless of their geographical location or role.

The functional heads of each division must verify and certify compliance with these procedures. This annual certification is issued by the Audit Commission in January of the following year.

The systems cover the whole organization at three levels:

- All the business groups and areas of activity.
- All levels of responsibility.
- All kinds of operations.

Common management systems represent a common culture for Abengoa's different businesses and are composed of eleven rules defining how each of the potential risks included in Abengoa's risk model should be managed. Through these systems, the risks and the appropriate way of hedging against them are identified and the control mechanisms defined.

Over recent years, the common management systems have evolved to adapt to the new situations and environments in which Abengoa operates, with the overriding aim of reinforcing risk identification, covering risks and establishing control activities.

## b) Compulsory procedures (SOX)

The compulsory procedures are used to mitigate risks relating to the reliability of the financial information, employing a combined system of procedures and control activities in key areas of the company, which are intended to ensure the reliability of the financial information and prevent fraud.

SOX is a compulsory law for all listed companies operating in the United States and is intended to ensure the reliability of the financial reporting of these companies and protect the interests of their shareholders and investors by establishing an appropriate internal control system. Thus, although none of the business groups is required to meet SOX requirements, Abengoa deems it necessary to comply with these requirements throughout all of its component companies, since these requirements complement the risk control model used by the company.

The company has implemented an appropriate internal control system that relies on three tools:

- A description of the company's relevant processes that could impact the financial information to be prepared. In this regard, 55 management processes have been defined and grouped into corporate cycles and common cycles used throughout all the business groups.
- A series of flow charts that provide a visual description of the processes.
- An inventory of the control activities in each process to ensure attainment of the control objectives.

At Abengoa, we have viewed this legal requirement as an opportunity for improvement and, far from being satisfied with the rules included in the Act, we have tried to develop and improve our own internal control structures, control procedures and the evaluation procedures in place.

This initiative arose in response to the swift expansion experienced by the group in recent years and projected future growth, the aim for us to continue preparing accurate, timely and complete financial reports for our investors.

In order to meet the requirements of section 404 of the SOX, Abengoa's internal control structure has been redefined following a 'Top-Down' approach based on risk analysis.

This risk analysis encompasses a preliminary identification of significant risk areas and an assessment of the company's controls over them, starting with top-level executives - corporate and supervisory controls – then dropping to the operational controls present in each process.

### c) The universal risk model

The universal risk model is the company's chosen methodology for quantifying the risks that compose the risk management system. The objective is to obtain a comprehensive view of them designing an efficient response system aligned with the business objective of the Company.

Abengoa's universal risk model is made up of 20 categories and a total of 56 principal risks for the business. Each category is agrupated in four big areas (financial risks, strategic risks, compliance risks and operations risks).




All model risks are aserred according with two criteria:

- Probability of occurrence: Degree of frequency which is possible to ensure that a particular cause will result an event with negative impact on Abengoa.
- Impact on the Company: Set of negative effects on Abengoa´s strategic objectives.

## 5.- Anticipated future trends of the group

To estimate the outlook for the Group, it is important to take into account the current temporary situation of the Company during the months following the approval of the Interim Consolidated Financial Statements of June 30, 2015, during the presentation of results for the first half of 2015, on July 31, 2015 Abengoa lowered its forecast on corporate cash flows from operations in 2015 from the previous estimate of €1,300 million to €600-800 million. This reduction in forecasts was mainly attributable to capital expenditures (capex) higher than expected in high-return projects but very demanding in terms of capital in Brazil, Chile and Mexico.

Although this change meant a variation in the long-term investments without affecting the liquidity position, nor therefore the formulation of the financial statements for that quarter, the Board of Directors meeting of August 3, 2015 informed the market of its decision to submit to an Extraordinary General Shareholders' Meeting the approval of a capital increase with preferential subscription rights for an amount of €650 million, an additional plan of asset divestment and the adaptation of its current business model towards lower investment requirements (capex) in order to strengthen the financial position of Abengoa and reduce its level of dependence in its indebtedness.

From the said date of August 3, 2015, there was uncertainty in the market prompting a fall in the value of the debt instruments and equity of Abengoa, which limited access to capital markets; while at the same time, there was a slowdown in the pace of approval by some financial institutions of renewals of working capital lines (non-recourse factoring and reverse factoring), all of which led to a reduced liquidity position. On the same date, the Company initiated a period of negotiation with a number of financial institutions to reach an agreement that would make it possible to underwrite the announced capital increase.

On September 24, 2015, the Company announced the agreement reached and the approval by the Board of Directors of a plan of strategic measures that would continue to be adapted during the implementation thereof, in order to reduce the corporate debt, improve the liquidity position of Abengoa and strengthen its corporate governance, as well as the underwriting of the capital increase by certain financial institutions.

Accordingly, the Extraordinary General Shareholders' meeting held on October 10, 2015, approved a package of measures, among which includes a capital increase of €650 million aimed to improving the liquidity position of Abengoa and reducing corporate leverage.

Later, on November 8, Abengoa announced to the market the signing of a basic agreement for investment in Abengoa with the company Gonvarri Corporación Financiera, belonging to the group Gonvarri Steel Industries, which was supported by of Inversión Corporativa IC, S.A., the current reference shareholder of Abengoa. The Investment Agreement governed the investment by Gonvarri Corporación Financiera in the context of the capital increase approved by the General Shareholders' Meeting of the Company last October 10, 2015 (see Note 2.1 to the Consolidated Financial Statements). It was anticipated that a portion of its investment, amounting to €250 million, would be implemented in a capital increase excluding the preferential subscription rights. The capital increase with preferential subscription rights approved by the aforementioned General Meeting of the Company last October 10, 2015 would be implemented after the first aforementioned increase and for an effective amount of €400 million, with the expectation that Gonvarri Corporación Financiera would subscribe it´s corresponding portion.

Subsequent to the date of preparation of the Interim Consolidated Financial Statements at September 30, 2015, the Company, due to the circumstances explained in the Reportable Event of November 25, 2015, decided to initiate a refinancing process to try to reach an agreement with its main financial creditors that would ensure a suitable framework in which to undertake the said negotiations and the financial stability of the Group in the short and medium term. In relation to the process, after carefully evaluating the situation described above and in order to ensure the stability necessary to conduct these negotiations with the creditors, the Board of Directors of the Company deemed that the most appropriate approach was to submit the communication provided under Article 5 bis of Act 22/2003 of July 9, on insolvencies (the "Insolvency Act"). In this regard, on December 15, 2015, Commercial Court No. 2 of Seville issued a Decree agreeing that the communication provided for under Article 5 bis of the Insolvency Act had been filed.

Regarding the refinancing process previously mentioned, on January 25, 2016 the Company reported that on that day, the independent advisory firm specialized in restructuring processes Alvarez&Marsal had submitted to the Board of Directors of Abengoa a Viability Plan which defined the structure of the future activity of Abengoa at operational level, focusing on the engineering and construction business with proprietary or third-party technology.

Based on this Viability Plan, the Company has started negotiations with its creditors to restructure the debt and the necessary resources and thus provide Abengoa with the optimal capital structure and sufficient liquidity to continue operating competitively and sustainably in the future.

# 6.- Information on research and development (R&D) activities

6.1. Abengoa has continued to increase its efforts in R&D+I during 2015 in the belief that these efforts require continuity which should not be compromised by crisis or economic cycles to achieve results.

Furthermore, the Group has strengthened its presence and in some cases its leadership, in various institutions and public and private forums which encourage cooperation between large technology companies, in which the short and long term future of the R&D+i activity is decided.

6.2. The established program for these types of activities has been largely achieved. Abengoa, thanks to those responsible for this strategy in each business area, has strived every day to innovate its technology as demanded by its activities, primarily focusing on the following objectives:

› Continuously and closely following the technologies which could affect each area of the business.

- Selection of a portfolio of technologies that will maximize the competitive advantages of the Group.
- The assimilation and implementation of technology available through transfer agreements.
- Selecting the optimum path for the development of technologies.
- Determining the marketing programs for the technology developed.
- Support for innovation and technology from institutions/governments

During 2015, Abengoa made significant Research, Development and Innovation (R&D&i) investment efforts, and innovation enabling the development of new technologies in different areas of business (solar technology, biotechnology, desalination, water treatment and reuse, hydrogen, energy storage and new renewable energies).

6.3. In 2014 Abengoa continued its strategy of developing proprietary technology to give it a competitive advantage and as a vector for growing its business. Thanks to this commitment to R&D and innovation, the Abengoa Research laboratories at Campus Palmas Altas become fully operational during the year with facilities for the different technology areas of Abengoa's business segments:

- Electrical laboratory
- Materials laboratory
- Thermal fluids laboratory
- Chemistry laboratory
- Biomolecular and biochemistry laboratory

The main development assets are based on technologies that enable Abengoa's strategic R&D areas to continue progressing, such as technologies for solar-thermal plants, energy storage systems, bio-refining, treating municipal solid waste for energy production, and plants for treating and reusing water.

In the field of thermo-solar technology, should be highlighted the development of two considerable projects in South Africa, the start-up operation of the first thermo-solar plant in South Africa which uses a storage system utilizing salts developed by Abengoa and the completion of Khi Solar One at the end of 2015, the first commercial plant with tower technology and superheated steam in South Africa with a capacity of 50MW.

Additionally, in the field of solar-thermal power, in January 2015 it is worth noting the construction of the plant which is part of the largest solar thermal project in South America in the Atacama Desert, Chile, which combines tower technology based on molten salts (110 MW) and photovoltaics (100 MW) with energy storage systems that use molten salts and batteries. This plant will enable renewable power to be continually produced 24 hours a day, supplying demand from the network at any given time.

The R&D and innovation carried out by Abengoa also resulted in the enzymatic cocktail that converts non-food organic material into biofuels, which led to the opening of Abengoa's first 2G bioethanol plant located in Hugoton (US) in October 2014, where up to 95 million liters of bioethanol are produced annually from almost 350,000 tons of biomass, specifically agricultural waste. In Brazil the company is developing second-generation ethanol production from sugar cane straw and bagasse.

Abengoa work also continues on developing the Waste to Biofuels (W2B) project in Salamanca, to produce biofuels from municipal solid waste (MSW), solving the issue of how to manage this waste while generating a high value added product.

In the field of R&D+i for integral water management, nanotechnology is being developed for water treatment processes; and it turns half of 2015 began with the commercial operation of the desalination plant using reverse osmosis technology to desalinate 200,000 m3 of water per day in Tenes (Algeria ).

As a technology company, Abengoa is committed to using R&D to develop new businesses that enable it to grow, during 2015 the main focus has been on developing the company's emerging businesses related to hydrogen and energy.

# 7.- Adquisition and disposal of treasury shares

7.1. Abengoa, S.A. and its subsidiaries have complied with all legal requirements regarding companies and treasury stock (see Note 8 to these Consolidated Management Report).

7.2. The parent company has not pledged its shares in any type of mercantile transaction or legal business, nor are any Abengoa, S.A. shares held by third parties which could act on its behalf or on behalf of group companies.

7.3. Finally, it should be noted that potential reciprocal shareholdings established with Group companies are temporary and comply with the requirements of the consolidated text of the Spanish Capital Companies Act.

7.4. As of December 31, 2015 treasury stock amounted to 5,662,480 shares (41,624,265 shares in 2015), of which 5,662,480 are class A shares and any are class B shares.

Regarding the operations carried out during the year, the number of treasury stock purchased amounted to 9,997,508 class A shares and 76,673,931 class B shares and treasury stock transferred amounted to 9,885,560 class A shares and 112,747,664 class B shares, with a net result of €6,362 thousand recognized in equity (€2,217 thousand in 2014).

# 8.- Corporate governance

## 8.1. Shareholding structure of the company

### Significant shareholdings

The share capital of Abengoa, S.A. is represented by book entries, managed by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S. A.) and totals €1,840,954.98 represented by 941,533,858 shares fully subscribed and paid up, with two separate classes:

- 83,467,081 class A shares with a nominal value of €0.02 each, all in the same class and series, each of which grants the holder a total of 100 voting rights ('Class A Shares').
- 858,066,777 class B shares with a nominal value of €0.0002 each, all in the same class and series, each of which grants One (1) voting right and which afford its holder economic rights identical to the economic rights of Class A shares set out in article 8 of Abengoa's bylows ('Class B Shares' and, together with class A shares, 'Shares with Voting Rights').

The shares are represented by book entries and governed by the Stock Market Act and other applicable provisions.

Abengoa's Class A and B shares are officially listed for trading on the Madrid and Barcelona Stock Exchanges and on the Spanish Stock Exchange Interconnection System (Continuous Market). Class A shares have been listed since November 29, 1996 and Class B shares since October 25, 2012. The company files mandatory financial information on a quarterly and half-yearly basis.

As of May 4, 2015, in connection with the 6.25% €400 million convertible bonds issued on January 2013 and maturing in 2019 conversion, the share capital has been increased for a total amount of €810,544.08 thousand with the issue of 81,054,408 Class B shares at its respective par values.

Consequently, on October 1, 2015 the share capital has been subscribed for a total amount of €207,097 with the issue of 20,709,730 Class B shares with a nominal value of €0.01 each, duly subscribed and fully paid-up by the holder of the warrants, First Reserve Corporation.

Finally, on October 10, 2015 the company carried out a reduction of its share capital by the amount of €90,336,437.74, by means of a reduction in the par value of each Class A share of the Company of €0.98 per share, and a reduction in the par value of each Class B share of the Company of €0.0098 per share.

In accordance with notifications received by the company and in compliance with reporting requirements to communicate shareholding percentages (voting rights) and the information received from relevant parties, shareholders with a significant holding as of December 31, 2015 are as follows:

| Shareholders | Share % |
|---|---|
| Inversión Corporativa IC, S.A. (*) | 45.602 |
| Finarpisa, S.A. (*) | 6.175 |

(*) Inversión Corporativa Group.

On September 30, 2015 the General Shareholders' Meeting approved a capital increase of 430,450,152 Class B shares with a nominal value of €0.01 each reducing its unrestricted reserves, which would be delivered to all shareholders on a proportion of four Class B shares for each owned Class A or B share. Such General Shareholders' Meeting approved a voluntary conversion right to change Class A shares of one euro nominal value (€0.002 nominal value as of December 31, 2015) to Class B shares of €0.01 nominal value (€0.0002 nominal value as of December 31, 2015) during certain pre-established periods until December 31, 2017. After exercising this right, a capital reduction by means of the nominal value of the converted shares at the value of the present day of €0.0198 per share, with unrestricted reserves credit.

During, 2015 four capital reductions have taken place by reducing 776,559 Class A shares into Class B shares, which led to a capital reduction of €639,149.47 thousand.

After the end of the period ended December 31, 2015, on January 4, 2016 a capital increase has taken place, without preferential subscription right, with the issue of 34,013 Class B shares with a nominal value of €6.80 for the purpose of meeting the conversion requests related to the Convertible Bond €400,000,000 6.25% maturing in 2019, issued on January, 2013.

On the other hand, after closing the 16th liquidity window dated January 15, 2016, the Company carried out on January 22, 2016, a reduction of capital share by the amount of €898.74 by means of the conversion of 45,391 Class A shares into new Class b shares.

Consequently, as of January 22, 2016 the share capital amounts to € 1,840,063.04 corresponding to 941,567,871 shares completely subscribed and disbursed, divided into 83,421,690 Class A shares and 858,146,181 Class B shares.

The General Shareholders' Meeting approved on March 29, 2015 the distribution of 2014 profits sharing out of a dividend of € 0.113 per share, which represents a total dividend of €94,894 thousands (€91,637 thousands in 2014).

The number of registered shareholders according to the latest list provided by Iberclear (Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.) on October 2, 2015 is 10,831 shareholders in class A shares and 50,510 shareholders in class B shares.

With regard to shareholder agreements, Inversión Corporativa IC and Finarpisa, as shareholders of Abengoa, signed an agreement on October 10, 2011, which governs the exercising of their respective rights to vote in Abengoa's general meetings in relation with the proposal, appointment, ratification, reelection or substitution of a director to represent First Reserve Corporation.

Under the terms of this agreement, Inversión Corporativa I.C., S.A. and Finarpisa, S.A. jointly and severally agree to:

(i) vote in favor of the following, through their respective shareholder directors on Abengoa's Board of Directors:

  (a) to appoint as a member of the Board, the candidate proposed to be the investor's nominee pursuant to the co-optation procedure established under the Spanish Capital Companies Act; and

  (b) the proposal to recommend to Abengoa's shareholders the election of any replacement director as the investor's nominee on the Board of Directors, at Abengoa's next general shareholders' meeting;

(ii) vote, at the corresponding general shareholders' meeting of Abengoa, in favor of the appointment of the candidate proposed by the investor to be its nominee on the Board of Directors; and

(iii) while the investor or any of its related companies owns Abengoa Class B shares or any other instrument that is convertible or exchangeable into Abengoa Class B shares issued in accordance with the investment agreement or any other document of the transaction, they may not propose nor request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equality of rights of Class B shares and Class A shares in relation to the distribution of dividends or similar distributions as established in bylaws.

On August 27, 2012, Inversión Corporativa, I.C., S.A. and its subsidiary Finarpisa, S.A. modified the shareholder agreement with the Abengoa shareholder, First Reserve Corporation (which was subject to disclosure to the CNMV by means of the significant event filed on November 9, 2011).

The modification consisted of including a commitment while FRC or any of its related companies own Abengoa Class B shares or any other instrument that is convertible or exchangeable for Abengoa Class B shares issued in accordance with the investment agreement or any other document of the transaction, they may not propose nor request the Board of Directors to recommend to shareholders any modification to the company's bylaws that adversely affects the equal rights of Class B and Class A shares in relation to the distribution of dividends or similar distributions as established in the bylaws'. If this proposal were to be presented by another shareholder, or by the Board of Directors, they will vote against it.

On that date, August 27, 2012, Abengoa, S.A. signed a shareholder agreement with its significant shareholder, Inversión Corporativa, I.C., S.A., through which the latter agreed to the following, directly or indirectly through its subsidiary Finarpisa S.A.:

(i) To vote in favor of the resolutions relating to points 2, 3, 4, 5, 6 and 7 of the agenda of the General Shareholders' Meeting held on September 30, 2012, provided that it had previously verified that these resolutions were approved by the majority of Class A shareholders, excluding Inversión Corporativa;

(ii) Not to exercise its voting rights, except up to a maximum of 55.93% in cases in which, as a result of the exercising of the conversion right of Class A shares into Class B shares that is expected to be included in the company's bylaws, the total percentage of voting rights that it holds of the total voting rights of the company is increased;

(iii) That the percentage represented at any given time by the number of shares with the right to vote that it owns (whether Class A or Class B shares) of the total shares of the company, will not at any time be less than one quarter of the percentage represented by the voting rights that these shares attribute to Inversión Corporativa, in relation to the total voting rights of the company (in other words, that its voting rights cannot exceed four times its financial rights); and that, should this occur, it shall dispose of sufficient Class A shares or shall convert them into Class B shares in order to maintain this ratio.

In accordance with Article 30 and following articles of the company's bylaws, there are no limits on the voting rights of shareholders in relation to the number of shares which they hold. The right to attend the shareholders' meeting is limited however to those shareholders that hold 375 Class A or Class B shares.

Meeting quorum: 25% of the share capital at first call. Any percentage at second call. These are the same percentages as the Capital Companies Act. In those cases stated in Article 194 of the Act (hereinafter the 'LSC'), the quorum is as stated in the Act.

Resolution quorum: by a simple majority vote by those present or represented at the meeting. In those cases stated in Article 194 of the LSC, the quorum is as stated in the Act.

Shareholders' rights: Shareholders have the right to information, in accordance with the applicable legislation; the right to receive the documentation related to the shareholders' meeting, free of charge; the right to vote in proportion to their shareholding, with no maximum limit; the right to attend shareholders' meetings if they hold a minimum of 375 shares; financial rights (to dividends, as and when paid, and their share of company's reserves); the right to representation and delegation, grouping and the right to undertake legal actions attributable to shareholders. The Extraordinary General Shareholders' Meeting approved a series of amendments to the bylaws in order to ensure that the 'rights of minority interests' are not infringed by the existence of two different share classes with different par values in which the lower nominal value of the Class B shares would make it more difficult to achieve the percentages of share capital required to exercise some of the voting and other non-financial rights. The General Meeting therefore agreed to amend Abengoa's bylaws as explained below in order to ensure that all these rights can be exercised based on the number of shares and not the amount of share capital. These rights, such as the right to call a general meeting or to request a shareholder derivative action, require a certain percentage of the share capital to be held in nominal terms (in these cases, 3%).

Measures to promote shareholder participation: making the documentation related to the Shareholders' Meeting available to shareholders free of charge, as well as publishing announcements of Shareholders' Meetings on the company's website. The option to grant a proxy vote or to vote on an absentee basis is possible by completing accredited attendance cards. In accordance with Article 539.2 of the Capital Companies Act, Abengoa has approved the Regulation on the Shareholders' Electronic Forum in order to facilitate communication between shareholders regarding the calling and holding of each General Shareholders' Meeting. Prior to each general meeting, shareholders:

- Representing at least 5 percent of the share capital or 5 percent of the voting shares, may send proposals that they intend to submit as supplementary points to the agenda published in the notice of the general meeting.
- May send initiatives to achieve the required percentage to exercise a minority right.
- May send requests for voluntary representation

The bylaws do not limit the maximum number of votes of an individual shareholder or include restrictions to make it more difficult to gain control of the company through the acquisition of shares.

Proposals of resolutions to be submitted to the Shareholders' Meeting are published along with notice of the meeting on the websites of the company and the CNMV.

Points on the agenda that are significantly independent are voted upon separately by the Shareholders' Meeting, so that voters may exercise their voting preferences separately especially when it concerns the appointment or ratification of directors or amendments to the bylaws.

The company allows votes cast by shareholders' appointed financial representatives that are acting on behalf of more than one shareholder, to be split, so that they may vote in accordance with the instructions of each individual shareholder whom they represent.

There are currently no agreements in effect between the company and its directors, managers or employees that entitle them to severance pay or benefits if they resign or are wrongfully dismissed, or if the employment relationship comes to an end due to a public tender offer.

## Treasury stock

At the Ordinary General Shareholders' Meeting on March 29, 2015, it was agreed to authorize the Board of Directors to acquire the company's treasury stock in the secondary market, directly or through subsidiaries or investee companies, up to the limit stipulated in the current provisions, at a price of between one euro cent (€0.01) and twenty euros (€20) per share, and with express authority to appoint any of its members, being able to do so during a period of 18 months as of the above date and subject to Article 144 and subsequent articles of the Capital Companies Act.

The authorization granted to the Board of Directors for these purposes by the resolution adopted by the General Shareholders' Meeting of April 6, 2014 is hereby expressly annulled.

On November 19, 2007, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V. On January 8, 2013, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V., replacing the initial agreement, in compliance with the conditions established in CNMV Circular 3/2007 of 19 December. This liquidity contract was effective suspended on September 28, 2015. On November 8, 2012, the company entered into a liquidity agreement for Class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions established in CNMV Circular 3/2007 of 19 December. This liquidity contract was effective suspended on April 21, 2015.

All the purchases and sales of the company's treasury stock were carried out under the aforementioned liquidity agreements

## Details of the latest Shareholders' Meetings

Abengoa's Ordinary General Shareholders' Meeting was held at second call on March 29, 2015, with a total of 1,220 shareholders present or represented, representing 5,995,649,505 votes and 65.371% of the company's share capital (71.74% including treasury shares). The following resolutions were passed by the meeting:

Resolution One.- Annual accounts and management of the Board of Directors:

Examination and approval, if given, of the Annual Financial Statements and the Directors' Report corresponding to the 2014 fiscal year for the Company and its Consolidated Group.

1.1. Approval of the Proposed Application of Results for the 2014 fiscal year.

1.2. Examination and approval as appropriate, of the Management of the Company by the Board of Directors during the aforementioned 2014

Resolution Two. - Ratification, appointment and re-election of directors, as appropriate.

2.1. Re-election of Mr. Manuel Sánchez Ortega

2.2. Re-election of Mr. Carlos Sundheim Losada

2.3. Re-election of Mrs. María Teresa Benjumea Llorente

2.4. Re-election of Mr. Ignacio Solís Guardiola

2.5. Re-election of Mr. Fernando Solís Martínez-Campos

2.6. Ratification and appointment of Mr. Antonio Fornieles Melero

Resolution Three. - Re-election or appointment, if any, the auditor of the Company and its consolidated group for the year 2015

Resolution Four.- Resolution four: Amendment of the Company's bylaws for their adaptation to the latest amendments to the Companies' Act and, in particular, to Law 31/2014, of December 3, amending the Companies Act to improve corporate governance, as well as incorporation of other provisions of corporate governance, and approval of an amended and restated text.

4.1 Amendment of Title I (Name, Domicile, Purpose and Duration): Articles 2 and 4.

4.2 Amendment of Title II (Share Capital, Shares and Rights and Obligations of the Shareholders): Articles 6, 10, 11, 12, 13, 15, 16 and 17.

4.3. Amendment of the First Section (General Shareholders' Meetings) of Title IV (Management of the Company): Articles 20, 21 (hereinafter article 30), 22 (hereinafter article 31), 23 (hereinafter article 21), 24, 25 (hereinafter article 22), 26 (hereinafter article 23), 27, 28, 29 (hereinafter article 25), 30 (hereinafter article 29), 31 (hereinafter article 32), 32 (hereinafter article 33) and 33 (hereafter article 26).

4.4 Amendment of the Second Section (Board of Directors) of Title IV (Management of the Company): Articles 39, 40, 41, 42, 43, 44 and 44 bis.

4.5 Elimination of the Third Section (Direction) of Title IV (Management of the Company): Article 46.

4.6 Amendment of Title V (Economic year, Balance and Application of Results): Articles 47 (hereinafter article 46), 48 (hereinafter article 47), 50 (hereinafter article 48) and 51 (hereinafter article 49).

4.7 Amendment of Title VI (Winding-up and Liquidation): Articles 52 (hereinafter article 50) y 53 (hereinafter article 51).

4.8 Approval of an amended and restated text of the bylaws incorporating the amendments approved and renumbering titles, chapters, sections and articles.

Resolution five - Amendment of the rules of the General Shareholders' Meetings of Abengoa for their adaptation to the latest amendments to the Companies' Act and, in particular, to Law 31/2014, of December 3, amending the Companies Act to improve corporate governance, as well as incorporation of other provisions of corporate governance and approval of an amended and restated text

Resolution Six - Submission of the Annual Report on the Remuneration of Abengoa's Directors for approval, on a consultation basis.

Resolution Seven - Remuneration of the Board of Directors

7.1 Determination of the maximum annual remuneration of the directors in their condition as such.

7.2. Remuneration of executive directors

Resolution Eight - Approval of the fifteen days period for the call to the Extraordinary Shareholders' Meetings in accordance with article 515 of the Corporations Act

Resolution Nine.- Delegation of powers on the Board of Directors to increase the capital stock by issuing new shares of any of share classes A and/or B and/or C, pursuant to the terms of Article 297.1(b), within the limits laid down in the Act, with express empowerment to delegate exclusion of preferential subscription rights pursuant to the terms of Article 506 of the Capital Companies Act, revoking and rescinding the sum pending resulting from previous powers delegated by the General Meeting. Delegation of powers on the Board of Directors and each of its members to establish the conditions for the capital increase, to perform all actions required for execution thereof, to adapt the text of the corresponding articles of the Company Bylaws in accordance with the new figure of the capital stock and to execute any public and private instruments required for execution of the capital increase. Application before the competent national and foreign bodies for the new shares to be listed for trading on any securities market.

Resolution Ten.- Delegation of powers on the Board of Directors to issue debentures or other similar fixed or variable income securities, simple or guaranteed, convertible into shares or otherwise, with express delegation of the power to exclude preferential subscription rights pursuant to the terms of Article 511 of the Capital Companies Act, either directly or through Group Companies, in accordance with the regulations in force, rescinding the sum pending resulting from previous powers delegated by the General Meeting. Determination of the Bases and methods of the conversion. Delegation of powers. Guarantee of issuances of subsidiaries.

Resolution Eleven.- Delegation of powers on the Board Directors for the derivative acquisition of treasury stock either directly or through group companies, in accordance with the regulations in force, rescinding all previous authorizations granted for the same purpose by the General Meeting.

Resolution twelve - Informing the General Shareholders' Meeting of the amendments approved by the Board of Directors to the Rules of the Board of Directors

Resolution thirteen - Delegation to the Board of Directors of the authority to interpret, correct, execute, formalize and register the adopted resolutions.

In relation to the votes of the aforementioned resolutions:

- In the Resolution 1.1, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 47,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,786,125,563 votes in favor, 707,180 against and 197,315 abstaining.
- In the Resolution 1.2, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,785,567,289 votes in favor, 1,280,469 against and 182,300 abstaining.
- In the Resolution 1.3, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,785,861,103 votes in favor, 986,655 against and 182,300 abstaining.
- In the Resolution 2.1, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,739,759,949 votes in favor, 93,893,960 against and 161,995,596 abstaining.
- In the Resolution 2.2, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,696,810,409 votes in favor, 136,850,673 against and 161,988,423 abstaining.
- In the Resolution 2.3, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,696,876 votes in favor, 136,783,092 against and 161,989,868 abstaining.
- In the Resolution 2.4, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,680,217,853 votes in favor, 137,443,343 against and 177,988,309 abstaining.
- In the Resolution 2.5, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of de 5,696,663,227 votes in favor, 136,992,350 against and 161,993,928 abstaining.
- In the Resolution 2.6, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,831,984,295 votes in favor, 1,673,282 against and 161,991,928 abstaining.
- In the Resolution 3, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,829,561,468 votes in favor, 3,931,039 against and 162,156,998 abstaining.
- In the Resolution 4.1, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,833,019,668 votes in favor, 706,680 against and 161,923,157 abstaining.
- In the Resolution 4.2, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,832,552,436 votes in favor, 1,173,912 against and 161,923,157 abstaining.
- In the Resolution 4.3, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,577,374,475 votes in favor, 255,181,466 against and 163,093,564 abstaining.
- In the Resolution 4.4, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,805,457,984 votes in favor, 28,268,364 against and 161,923,157 abstaining.
- In the Resolution 4.5, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,805,767,174 votes in favor, 27,959,174 against and 161,923,157 abstaining.
- In the Resolution 4.6, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,832,768,978 votes in favor, 957,370 against and 161,923,157 abstaining.

- In the Resolution 4.7, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,833,019,093 votes in favor, 709,255 against and 161,921,157 abstaining.
- In the Resolution 4.8, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,581,393,579 votes in favor, 251,193,647 against and 163,062,279 abstaining.
- In the Resolution 5, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,605,476,677 votes in favor, 226,889,007 against and 163,283,821 abstaining.
- In the Resolution 6, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,577,536,637 votes in favor, 221,913,281 against and 196,199,587 abstaining.
- In the Resolution 7.1, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,574,281,064 votes in favor, 212,221,425 against and 209,147,016 abstaining.
- In the Resolution 7.2, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,594,122,500 votes in favor, 208,372,480 against and 193,154,525 abstaining.
- In the Resolution 8, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,772,975,120 votes in favor, 60,702,513 against and 161,971,872 abstaining.
- In the Resolution 9, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,541,630,384 votes in favor, 292,126,253 against and 161,892,868 abstaining.
- In the Resolution 10, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,552,999,953 votes in favor, 280,666,684 against and 161,982,868 abstaining.
- In the Resolution 11, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,831,680,261 votes in favor, 2,081,722 against and 161,887,522 abstaining.
- The Resolution 12 was an informative point and it's did not come up for vote
- In the Resolution 13, a total of 5,995,649,505 valid votes were cast, corresponding to 55,237,125 Class A shares and 471,937,005 Class B shares, which represent 65.371% of the share capital, with a total of 5,817,940,347 votes in favor, 722,570 against and 176,986,588 abstaining.

Abengoa's Extraordinary General Shareholders' Meeting was held at first call on October 10, 2015, with a total of 698 shareholders present or represented, representing 5,576,493,804 (after excluding the votes attached to own shares in accordance with the provisions of Article 148 of the Capital Companies Act) votes and 60.496% of the company's share capital (88.13% including treasury shares). The following resolutions were passed by the meeting:

One.- Capital reduction in the amount of €90,133,482.3858 by means of a reduction in the par value of the Class A and Class B shares of the Company in the amount of €0.98 for each Class A share and in the amount of €0.0098 for each Class B share, by means of the creation of a restricted reserve in accordance with the provisions of Section 335 c) of the Capital Companies Act, and amendment of article 6 of the Bylaws. Approval of the individual balance sheet of Abengoa, S.A. at June 30, 2015 that is to serve as the basis for the capital reduction.

Two.- Capital increase in order to increase the equity of the Company in the effective amount (par value plus share premium) of €650,000,000 through the issuance and placement into circulation of new Class A shares having a par value of€ 0.02 each, and new Class B shares having a par value of €0.0002 each, which shall be fully subscribed and paid-up at the time of subscription with a charge to cash contributions, with the recognition of pre-emptive rights and with a provision for incomplete subscription. The Board of Directors shall be responsible for determining (i) the nominal amount of the increase and the number of Class A and Class B shares to be issued, which shall be a maximum of €650,000,000 without prejudice to the adjustments that apply to respect proportionality between the classes of shares, and of a number of Class A shares and Class B shares, respectively, equal to the result of multiplying such amount by the proportion of 2 existing Class A and Class B shares, and dividing it by the issue price thereof, and (ii) the issue price of the new Class A and Class B shares, and particularly the amount of the share premium for each new Class A and Class B share issued. Specific approval of the transaction for purposes of NASDAQ Market Rule number 5635. Delegation to the Board of Directors, with powers of substitution, of the powers required to carry out the resolution and to set the conditions thereof to the extent not provided for by the shareholders at the General Shareholders' Meeting, pursuant to the provisions of Section 297.1 of the Capital Companies Act, as well as to amend article 6 of the Bylaws.

Three.- Acceptance of the resignation of directors. Setting of the number of members of the Board of Directors. Ratification and appointment of directors:

3.1. Acceptance of the resignation of directors.

3.2 Setting of the number of members of the Board of Directors.

3.3 Ratification and appointment of Mr. Santiago Seage Medela.

3.4. Ratification and appointment of Mr. José Domínguez Abascal

Four.-Amendment of the Company's Bylaws:

4.1 Amendment of article 20 of the Bylaws in order to remove the bylawmandated prohibition against intervention in management issues by shareholders at a General Shareholders' Meeting.

4.2 Amendment of article 44 bis of the Bylaws in order to support the creation and govern the composition and operation of a new investment committee of the Company's Board of Directors.

Five.- Amendment of article 2 of the Regulations of the General Shareholders' Meeting in order to conform it to the amendments of the Bylaws proposed under item four above.

Six.- Information to the shareholders at the General Shareholders' Meeting of the amendments approved by the Board of Directors to the Regulations thereof.

Seven.- Approval by the shareholders acting at the General Shareholders' Meeting of the instruction to the Board of Directors to observe a maximum limit on capex commitments.

Eight.- Delegation of powers to the Board of Directors for the interpretation, correction, implementation, formalization and registration of the resolutions adopted

In relation to the votes of the aforementioned resolutions:

- In the Resolution 1, a total of 5,576,493,804 valid votes were cast, corresponding to 258,831,762 shares, which represent 60.496% of the share capital, with a total of 5,576,072,357 votes in favor, 341,240 against and 80,207 abstaining.
- In the Resolution 2, a total of 5,576,493,804 valid votes were cast, corresponding to 258,831,762 shares, which represent 60.496% of the share capital, with a total of 5,533,612,175 votes in favor, 42,793,772 against and 87,857 abstaining.
- In the Resolution 3.1, a total of 5,576,493,804 valid votes were cast, corresponding to 258,831,762 shares, which represent 60.496% of the share capital, with a total of 5,369,503,373 votes in favor, 206,291,589 against and 698,842 abstaining.
- In the Resolution 3.2, a total of 5,576,493,804 valid votes were cast, corresponding to 258,831,762 shares, which represent 60.496% of the share capital, with a total of 5,576,378,018 votes in favor, 6,001 against and 109,785 abstaining.
- In the Resolution 3.3, a total of 5,576,493,804 valid votes were cast, corresponding to 258,831,762 shares, which represent 60.496% of the share capital, with a total of 5,573,007,711 votes in favor, 3,360,788 against and 125,305 abstaining.
- In the Resolution 3.4, a total of 5,576,493,804 valid votes were cast, corresponding to 258,831,762 shares, which represent 60.496% of the share capital, with a total of 5,495,134,343 votes in favor, 234,156 against and 125,305 abstaining.
- In the Resolution 4.1, a total of 5,576,493,804 valid votes were cast, corresponding to 258,831,762 shares, which represent 60.496% of the share capital, with a total of 5,576,201,682 votes in favor, 43,530 against and 248,592 abstaining.
- In the Resolution 4.2, a total of 5,576,493,804 valid votes were cast, corresponding to 258,831,762 shares, which represent 60.496% of the share capital, with a total of 5,576,311,614 votes in favor, 51,955 against and 130,235 abstaining.
- In the Resolution 5, a total of 5,576,493,804 valid votes were cast, corresponding to 258,831,762 shares, which represent 60.496% of the share capital, with a total of 5,576,302,492 votes in favor, 49,830 against and 141,482 abstaining.
- The Resolution 6 was an informative point and it did not come up for vote
- In the Resolution 7, a total of 5,576,493,804 valid votes were cast, corresponding to 258,831,762 shares, which represent 60.496% of the share capital, with a total of 5,576,136,062 votes in favor, 6,051 against and 351,691 abstaining.
- In the Resolution 8, a total of 5,576,493,804 valid votes were cast, corresponding to 258,831,762 shares, which represent 60.496% of the share capital, with a total of 5,576,307,242 votes in favor, 17,201 against and 169,361 abstaining.

As of December 31, 2015, the only Director who was a member of the board of directors of another listed company was Mr.. Antonio Formieles Melero, who was Director of Oryzon Genomics, S.A., a listed company on the Madrid Stock Exchanges since December 2015.

In accordance with the register of significant shareholdings that the company maintains, pursuant to the internal code of conduct in relation to the stock market, the percentage shareholdings of the directors in the capital of the company as at December 31, 2015 were as follows:

| | No. of direct class A shares | No. of indirect class A shares | No. of direct class B shares | No. of indirect class B shares | % Total |
|---|---|---|---|---|---|
| José Domínguez Abascal | 6,000 | - | 36,000 | - | 0.0070 |
| Antonio Fornieles Melero | - | - | 16,400 | - | - |
| Joaquín Fernández de Piérola Marín | - | - | - | - | - |
| José Joaquín Abaurre Llorente | 9,870 | - | - | - | - |
| José Luis Aya Abaurre | 1,210 | - | 344,301 | - | 0.0050 |
| Javier Benjumea Llorente | 3,888 | - | 15,552 | - | 0.0040 |
| José Borrell Fontelles | - | - | 71,695 | - | 0.0010 |
| Mercedes Gracia Díez | - | - | 2,500 | - | - |
| Ricardo Hausmann | - | - | - | - | - |
| Ricardo Martínez Rico | - | - | 2,565 | - | - |
| Claudi Santiago Ponsa | 200 | - | 800 | - | - |
| Ignacio Solís Guardiola | 1,700 | - | 68,000 | - | 0.0200 |
| Alicia Velarde Valiente | 400 | - | 1,600 | - | - |

# 8.2. Company management structure

## The Board of Directors

› Composition: number and identity

Following changes to Article 39 the company's bylaws, as agreed by the Ordinary Shareholders' Meeting held on April 15, 2007, the maximum number of members of the Board of Directors was set at fifteen, compared to nine established until that time. The Ordinary General Shareholders' Meeting of April 6, 2014, also agreed to once again amend Article 39 of the bylaws, setting the maximum number of members of the board of directors at 16. These modifications reinforced the structure of the Board with a number of directors that allows a more diversified composition as well as facilitating the delegation and adoption of resolutions with minimal attendance, thereby ensuring a multiple and plural presence in the Board of Directors.

| | |
|---|---|
| Maximum number of Board Members | 16 |
| Minimum number of Board Members | 3 |

In accordance with the recommendations established in the Unified Code of Good Governance of Listed Companies, which have been already subject to regulation by Law 31/2014, December 3, the composition of the Board reflects the capital structure. This enables the Board to represent the highest possible percentage of the capital in a stable way and ensures protection of the general interests of the company and its shareholders. The Board is provided, moreover, with a degree of independence in accordance with the practices and professional needs of any company. Its current composition as of December 31, 2015 was the following:

| | |
|---|---|
| José Domínguez Abascal | -Executive President |
| | - Member of the Investment Committee |
| Antonio Fornieles Melero | - Independent (Vice-President) |
| | -Coordinating Director |
| | - Chairman of the Audit Committee and Investment Member of the Appointments and Remuneration Committee |
| Joaquín Fernández de Piérola Marín | - Executive |
| José Joaquín Abaurre Llorente | - External, weekly assistant |
| | - Member of the Strategy and Technology Committee |
| José Luis Aya Abaurre | - External, weekly assistant |
| | -Member of the Strategy and Technology Committee |
| Javier Benjumea Llorente | - Executive |
| José Borrell Fontelles | - Independent |
| | -Member of the Appointments and Remuneration Committee |
| | - Member of the Audit Committee |
| | -Member of the Strategy and Technology Committee |
| Mercedes Gracia Díez | - Independent |
| | - Chairman and Member of the Appointments and Remuneration Committee |
| | - Member of the Audit Committee |
| | - Member of the Investment Committee |
| Claudio Santiago Ponsa | - External, weekly assistant |
| Ignacio Solís Guardiola | - External, weekly assistant |
| Ricardo Martínez Rico | - Independent |
| | -Member of the Strategy and Technology Committee |
| Ricardo Hausmann | - Independent |
| Alicia Velarde Valiente | - Independent |
| | -Member of the Appointments and Remuneration Committee |
| | - Member of the Audit Committee |

(1) Mr.José Dominguez Abascal was ceased as executive chairman of the Board of Directors and its delegated commissions on March 1, 2016.
(2) Mr. Antonio Fornieles Melero, To date Vice-Chairman and Coordinating Director was appointed executive chairman on March 1, 2016. Consequently with this appointment such Director became Executive Director and resigned from the Company´s Audit Committee and Appointments and Remunerations Committee.
(3) Mr.. Joaquín Fernandez de Piérola was appointed CEO on March 1, 2016 and first Vice-chairman and member of the Investment Committee on March 8, 2016.
4) Ms. Alicia Velarde Valiente was appointed Second Vice-chairman, Coordinating Director, President of the Company´s Audit Committee and President of the Investment Committee on March 8, 2016.
(5) On February 12, 2016 Mr. José Luis Aya Abaurre died. On March 8, 2016 it was appointed Ms. Ana Abaurre Aya in representation of Inayaba,S.L. as member of the Strategy and Technology Committee.

The total number of directors is considered to be appropriate to ensure the necessary representation and the effective functioning of the Board of Directors.

Notwithstanding the fact that independence is a condition that must be common to any director, irrespective of the director's origin or appointment, based on the reliability, integrity and professionalism of his or her role, in accordance with the guidelines included under Law 26/2003, in Ministerial Order 3722/2003 and in the Unified Code of Good Governance of Listed Companies and more recently in Law 31/2014, the classification of current directors as stated on the previous table.As may be seen in the table above, the Board is made up of a majority of external, non-executive directors.

› Organizational and functional rules

The Board of Directors is governed by the Regulations of the Board, the company's bylaws and by the Internal Code of Conduct on Stock Exchange Matters. The Regulations of the Board were initially approved by the Board at a meeting on January 18, 1998, clearly in anticipation of the current rules of good governance and efficient internal control. The most recent update of note took place October 10, 2015.

› Structure:

The Board of Directors is currently made up of 13 members. The Regulations of the Board cover the composition of the Board, the functions and its internal organization; additionally, there is the Internal Code of Conduct on Stock Exchange Matters, the scope of which covers the Board of Directors, senior management and all those employees who, due to their skills or roles, are also impacted by its content. The Regulations of the Functioning of Shareholders' Meetings cover the formal aspects and other aspects of Shareholders' Meetings. Finally, the Board is supported by the Audit Committee and the Appointments and Remuneration Committee, which in turn are subject to their own respective internal regulations, as well as the Strategy and Technology Commission. All these regulations, included within the revised Internal Regulations on Corporate Governance are available on the company's website, www.abengoa.es/com.

Since its inception, the Appointments and Remuneration Committee has been analyzing the structure of the company's governing bodies and has worked to align such bodies with regulations in force regarding governance, focusing in particular on the historical and current configuration of such ruling bodies within Abengoa. Consequently, in February 2007 the committee recommended the creation of a Coordination Director, as well as the dissolution of the Advisory Committee to the Board of Directors. The first recommendation was to align the company with the latest corporate governance recommendations in Spain in 2006; the second recommendation reflected that the advisory board had completed the role for which it was established in the first place, and that its coexistence with the remaining company bodies could create a potential conflict of roles. Both proposals were approved by the Board of Directors in February 2007 as well as by the shareholders at the Ordinary General Meeting on April 15, of the same year.

Finally, in October 2007 the Committee proposed to the Board to accept the resignation of Mr. Javier Benjumea Llorente as Vice-chairman, along with the revoking of any powers which had been granted in those entities or companies in which he held a position of responsibility, and the naming of a new representative of Abengoa and the Focus-Abengoa Foundation.

On the basis of the foregoing, the committee decided that it would be opportune to repeat the study on numbers and conditions of the Vice-chairman to the Board of Directors within the current structure of the company's governing bodies.

As a result, the Committee considered it necessary that the Vice-chairman of Abengoa hold the powers as per the Spanish Public Limited Companies Act so that, on the one hand, he or she is granted full representation of the company and to counter-balance the functions of the chairman of the board. On this basis it was considered that the Coordination Director – in accordance with the responsibilities as assigned to the role by the Board of Directors (February 2007) and at the Shareholders' Meeting (April 2007) – was ideal for the role, in addressing the corporate governance recommendations and the structure of the company, as well as the composition and diversity of the directors. The Coordination Director already has the duty to take into account the concerns and goals of the board members and, to achieve this, has the power to call Board meetings and to add items to the agenda. As this role was more in substance than in title, considering the interests of the directors, and conveyed a certain representation of the Board, it was considered appropriate to expand and recognize this representation making it institutional and organic.

For the reasons mentioned, the Committee deemed it appropriate to propose Aplidig, S.L. (represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-Chairman of the Board. Additionally, within the representative duties, it was proposed that the Vice-chairman, in conjunction with the chairman, would represent Abengoa as chairman of the Focus-Abengoa Foundation, as well as for other foundations and institutions in which the company is or should be represented.

In light of the above, on 10 December 2007 the Board of Directors approved the appointment of Aplidig, S. L. (represented by Mr. José B. Terceiro Lomba), the current Coordination Director, as the new Vice-Chairman of the Board, with the unanimous agreement of the independent directors regarding the retention of his role as Coordination Director despite being promoted to an executive board member role. Additionally, within the representative duties, on 23 July 2007 the Board approved that the Vice-chairman, in conjunction with the Chairman, would also represent Abengoa as Chairman of the Focus-Abengoa Foundation Board, as well as for other foundations and institutions in which the company is or should be represented.

As of December 31, 2015 the Coordinating Director and second Vice-chairman of the Board of Director was Mr. Antonio Fornieles Melero. Notwithstanding the above, on March 1, 2016 Mr. Antonio Fornieles Melero was appointed executive President of the Board of Directors, appointing Ms. Alicia Velarde Valiente as Coordinating Director and second Vice-chairman of the Board of Directors.

The Chairman of the Board, as the leading executive of the company is granted full powers excluding those which by law cannot be assigned by the Board of Directors, notwithstanding the powers and competences of the Board itself. With regards to the Vice-chairman, also an executive role, he or she is granted the same powers as above.

At the proposal of the Appointments and Remunerations Committee of November 27, 2015, and previously to the resignation in his position as Director of Mr. Santiago Seage Melero, It was agreed the delegation of all his powers except those that cannot be statutory and legally delegated, in favor of the former president Mr.José Dominguez Abascal. Notwithstanding the above, on March 1, 2016 Mr. José Dominguez Abascal was ceased as executive chairman of the Board of Directors, and appointing executive chairman to Mr. Antonio Fornieles Melero, who became Executive Director, and agreed the delegation of all his powers except those that cannot be statutory and legally delegated to Mr. Joaquin Fernández de Piérola. Mr. Antonio Fornieles Melero and Mr. Joaquín Fernández de Piérola share their executive duties of the Company.

› Functions:

The role of the Board of Directors is to undertake the necessary actions so as to achieve the corporate objectives of the company. It is empowered to determine the financial goals of the company, agree upon the strategies necessary as proposed by senior management so as to achieve such goals, assure the future viability of the company and its competitiveness, as well as adequate leadership and management, supervising the development of the company's business.

› Appointments:

The Shareholders' Meeting, or when applicable the Board of Directors, within the established rules and regulations, is the competent body for appointing members of the Board a proposal, if any, of the Appointments and Remuneration Committee. Only those people that fulfill the legally established requirements may be appointed, as well as being trustworthy and holding the knowledge, prestige and sufficient professional references to undertake the functions of director.

Directors are appointed for a maximum of 4 years, although they may be re-elected.

› Dismissals:

Directors will be removed from their position at the end of their tenure or under any other circumstances in accordance with the appropriate laws. Furthermore, they should relinquish their role as directors in the event of any incompatibility, prohibition, serious sanctions or failure to fulfill their obligations as directors.

› Meeting:

In accordance with Article 42 of the company bylaws, the Board of Directors will meet as deemed necessary given the demands of the company or, at least once a quarter and the cases determined by regulations of the Board of Directors. During 2015, the Board met a total of 42 times

› Duties of the Directors:

The function of the director is to participate in the direction and control of management of the company for the purposes of and with the aim of maximizing its value for shareholders. Each director operates with the diligence and care of a loyal and dedicated professional, guided by the company's interests, as a representative with complete independence to defend and protect the interests of the shareholders.

By virtue of their appointment, the directors are required to:

- Be informed and appropriately prepare for each working session.
- Attend and actively participate in meetings and decision making.
- Carry out any specific task entrusted by the board of directors.
- Encourage people with the authority to call meetings, to call extraordinary meetings of the board or include the issues that they deem relevant on the agenda of the next meeting to be held.

- Avoid conflicts of interest from arising and, if appropriate, report their existence to the board via its secretary.
- Do not hold positions in competing companies.
- Do not use company information for personal ends.
- Do not use company assets inappropriately.
- Do not use company business opportunities for personal ends.
- Keep all information that results from your position confidential.
- Abstain from voting on budget issues that affect them.
- Disclose any direct or indirect interests in the company's securities or derivatives.
- Actively participate and be committed to the issues being discussed by the board, as well as following up these issues and obtaining the necessary information.
- Do not support resolutions that break the law, the company's bylaws or go against the company's interests. Request the corresponding legal and technical reports, as appropriate.
- Notify the company of any significant changes in your professional circumstances which could affect the characteristics or conditions under which you were appointed as a director, or which may give rise to a conflict of interest.
- Notify the company of all legal or administrative claims, or any other type of claim, which could seriously impact the company's reputation due to their significance.

› The Chairman:

The Chairman, in addition to the company bylaws and legal requirements, is the senior-most executive of the company, and as such is effectively responsible for the management of the company, always in accordance with the criteria and decisions of the Board of Directors and the General Shareholders' Meeting. The Chairman is responsible for implementing the decisions made by the company's management bodies, through application of the powers as permanently granted to him by the Board of Directors, which he represents in all aspects. The Chairman also casts the deciding vote in the Board of Directors.

The Chairman is also the Chief Executive Officer. The following measures are in place to prevent an accumulation of power.

Under Article 44 bis of the company bylaws, on December 2, 2002 and 24 February 2003 the Board of Directors agreed to appoint the Audit Committee and the Appointments and Remuneration Committee.

These committees have the powers, which may not be delegated, as per the Law, the company bylaws and internal regulations, acting as regulatory body and supervisory body associate with the matters over which they chair.

Both are chaired by a non-executive independent director and are comprised exclusively of non-executive directors.

› The Secretary:

The Secretary to the Board of Directors undertakes those responsibilities as required by law. Currently the role of Secretary and that of Legal Counsel to the Board is not undertaken by the same person, being responsible for the correct calling of meetings and that resolutions are properly implemented by the Board. In particular, he will advise the Board as to the legality of proposed deliberations and decisions and upon compliance with the company's internal corporate governance regulations, making him responsible as guarantor of the legality, both in law and in substance, of the actions of the Board.

The Secretary, as a specialized role, guarantees the legality in law and in substance of the actions of the Board, with the full support of the board to perform their duties with independent judgment and substance. He or she is also responsible for safeguarding the internal rules of corporate governance.

› Resolutions:

Decisions are made by a simple majority of those directors present at the meeting (present of represented) in each meeting, with the exception of legal matters as previously set out.

› Remuneration and other benefits

› Remuneration:

Directors are remunerated as established in article 39 of the Bylaws. The remuneration of Directors is made up of a fixed amount as agreed upon at the General Shareholders' Meeting, and is not necessarily equal for all directors. Additionally, they may participate in profit sharing programs, for a percentage between 5% and 10% (maximum) of the net income of the Company after the declaration of the dividends for the year. Travel expenses related to work undertaken by the board are reimbursed to Directors.

Salary (both fixed and variable) and allowances paid to the members of the Board of Abengoa S.A. in 2015 were €32,193 thousand (€15,833 thousand in 2014).

Detail of individual remuneration and benefits in 2015 paid to the Board of Directors (in thousands of euros):

| | Salary | Fixed remuneration | Daily allowance | Short term variable remuneration | Compensation as member of Board Committee | Compensation as officer of other Group companies | Other concepts | Total 2015 |
|---|---|---|---|---|---|---|---|---|
| Felipe Benjumea Llorente | 814 | - | 68 | 3,304 | - | - | 11,484 | 15,671 |
| Aplidig, S.L. (1) | - | - | - | 2,804 | - | - | - | 2,804 |
| Manuel Sánchez Ortega | 543 | - | 57 | 3,304 | - | - | 4,484 | 8,388 |
| Javier Benjumea Llorente | 1,200 | - | 93 | 1,307 | - | 52 | - | 2,652 |
| José Borrell Fontelles | - | - | 160 | - | 140 | - | - | 300 |
| Mercedes Gracia Díez | - | - | 160 | - | 40 | - | - | 200 |
| Ricardo Martínez Rico | - | - | 110 | - | 20 | - | - | 130 |
| Alicia Velarde Valiente | - | - | 110 | - | 40 | - | - | 150 |
| Ricardo Hausmann | - | - | 280 | - | - | - | - | 280 |
| José Joaquín Abaurre Llorente | - | - | 110 | - | 40 | - | - | 150 |
| José Luis Aya Abaurre | - | - | 110 | - | 40 | - | - | 150 |
| María Teresa Benjumea Llorente | - | - | 43 | - | - | 18 | - | 61 |
| Claudi Santiago Ponsa | - | - | 78 | - | - | - | - | 78 |
| Ignacio Solís Guardiola | - | - | 78 | - | - | - | - | 78 |
| Fernando Solís Martínez Campos | - | - | 57 | - | - | - | - | 57 |
| Carlos Sundheim Losada | - | - | 57 | - | - | - | - | 57 |
| Antonio Fornieles Melero | - | - | 160 | - | 35 | - | - | 195 |
| Santiago Seage Medela | 543 | - | 51 | - | - | - | - | 594 |
| José Domínguez Abascal | 175 | - | - | - | - | - | - | 175 |
| Joaquín Fernández de Piérola | 23 | - | - | - | - | - | - | 23 |
| **Total** | **3,298** | **-** | **1,782** | **10,719** | **355** | **70** | **15,968** | **32,193** |

Note (1): Represented by Mr. José B. Terceiro Lomba

Additionally, in 2015 overall remuneration for key management of the company (Senior Management which are not executive directors), including both fixed and variable components, amounted to €7,163 thousand (€11,351 thousand in 2013).

For more information on the Corporate Governance Report, the appendix of this Management Report contains the complete version.

# 9.- Appointments and remuneration committee

The Appointments and Remuneration Committee was created by the board of directors of Abengoa, S.A. (hereinafter, the 'Company') on February 24, 2003, under Article 28 of the board of directors regulations, in order to incorporate the recommendations relating to appointments and remuneration committees in Law 44/2002 of November 22 on financial system reform measures. This meeting of the board of directors also approved the Committee's internal regulations.

At present the Appointments and Remuneration Committee is governed by the consolidated text of the Capital Companies Act, approved by Legislative Royal Decree 1/2010 of July 2 (hereinafter, the 'Capital Companies Act'), which are reflected in Abengoa's bylaws, the board of directors regulations and the internal regulations of the Appointments and Remuneration Committee.

## Composition

The Committee currently has the following composition:

| | |
|---|---|
| - Mercedes Gracia Diez | Chairman. Independent director. |
| - José Borrell Fontelles | Member. Independent director. |
| - Alicia Velarde Valiente | Member. Independent director. |
| - Juan Carlos Jiménez Lora | Non-director Secretary |

Ms. Gracia Diez was appointed as a member of the Committee by the meeting of the board of directors of Abengoa, S.A. held on December 12, 2005 and elected as its chairman at the meeting of the Appointments and Remuneration Committee held on March 17, 2015. The secretary of the Committee was appointed by the meeting of the Appointments and Remuneration Committee held on June 23, 2014.

Mr. Antonio Fornieles Melero resigned as chairperson of the committee on March 1, 2016, given his appointment as Executive President of the Board of Directors of the Company, replacing Mr. José Dominguez Abascal.

As a result, the Appointments and Remuneration Committee comprises three independent directors with the chairman of the Committee appointed from among them, in accordance with the requirements of the Capital Companies Act. Article 2 of the Committee's internal regulations also requires the chairman to be an independent director.

## Duties and responsibilities

The Appointments and Remuneration Committee is responsible for the following:

1. Evaluate the skills, knowledge and experience required to be a member of Abengoa's board of directors. The Committee will define the functions and skills required by candidates for each vacancy and assess the time and dedication required for the role to be performed correctly.
2. Establish a representation target for the under-represented gender on the board of directors and prepare guidelines on how to achieve this goal.
3. Submit proposals to the board of directors to appoint independent directors so that they may be appointed by co-optation or for the decision to be submitted to the General Shareholders' Meeting, as well as proposals for re-elections or departures also to be submitted to the General Shareholders' Meeting.
4. Propose appointments of the remaining directors so that they may be appointed by co-optation or for the decision to be submitted to the General Shareholders' Meeting, as well as proposals for re-elections or departures also to be submitted to the General Shareholders' Meeting.
5. Annually verify that the original conditions underlying the appointment of directors continue to apply, including the characteristics and type of directorship applicable to each board member, all of which should be included in the annual report.
6. Report any proposals to appoint or dismiss senior management members and the basic conditions of their contracts.
7. Analyze and organize the succession of the chairman of the board of directors and the Company's CEO, and make proposals to the board of directors so that this succession occurs in an organized and planned way, as appropriate.
8. Propose to the board of directors the remuneration policy for directors and general managers or those people that perform the senior management functions reporting directly to the Board; members of executive committees; and CEOs, as well as the individual remuneration and other contractual conditions of executive directors, ensuring that these conditions are fulfilled.
9. Organize and supervise the annual performance appraisal of the board of directors and its committees, and propose an action plan to correct any deficiencies identified depending on the results obtained.
10. Prepare an annual report on the activities of the Appointments and Remuneration Committee, which must be included in the management report.

## Meetings and calling of meetings

To fulfill the aforementioned duties, the Appointments and Remuneration Committee will meet when necessary and at least once every six months. It will also meet whenever the chairman calls a meeting, although a valid meeting may also be called when all of its members are present and they agree to hold a meeting.

During 2015 the Committee met twelve times. Important issues discussed at these meetings included proposals to appoint or re-appoint members of the board of directors, as well as checking that the original conditions underlying the appointment of directors continue to apply, including the characteristics and type of directorship applicable to each member.

## Quorum

Meetings of the Committee shall be considered as valid when the majority of its members are present. Attendance may only be delegated to other non-executive directors.

The resolutions adopted shall be valid when the majority of the Committee's members, present or represented, vote in favor. In the case of a tie, the chairman shall have the casting vote.

The Company's remuneration manager shall act as Secretary of the Committee at its meetings.

## Analysis, reports and proposals made by the Committee

During 2015 the main resolutions of the Appoitment and Remuneration Comitee has been the following:

- Proposal to the Board of Directors to appoint, by co-optation, Mr. Antonio Fornieles Melero, as independent Director, to fill the vacancy due to the resignation of the Director of the Company Aplidig, S.L.
- Report to the Board of Directors on the appointment of Mr. Antonio Fornieles Melero, as second Vice-chairman, Coordinating Director and Member of the Company´s Audit Committee, and of the Appointments and Remuneration Committee of the Board of Directors.
- Report to the Board of Directors about the new regulations in the remuneration system of listed companies Directors.
- Report to the Board of Directors about the appointments of Mr. Manuel Sánchez Ortega, CEO of the Company, as first Vice-chairman of the Board of Directors.

- Report to the Board of Directors about the appointment of Mr. Ignacio García Alvear as new Investors Relations Director, replacing Ms. Bárbara Sofía Zubiría Furest.
- Proposal to the Board of Directors, for its approval, of the individual remunerations and other contractual conditions of the executive directors.
- Proposal to the Board of Directors, for its approval, of the annual report of remunerations of Directors, included in the Directors and Senior management remuneration policy.
- Submission of the results of the annual performance appraisal of the Board of Directors and its committees to the Board of Directors, for its approval.
- Proposal to the Board of Directors to appoint Mr. Antonio Fornieles Melero as lead Director of the Company's Audit Committee.
- Proposal to the Board of Directors to appoint Ms. Mercedes Gracia Díez as lead Director of the Appointments and Remuneration Committee replacing Mr. José Borrell Fontelles.
- Report to the Board of Directors on the appointment of Mr. Santiago Seage Medela as the Company's CEO, replacing Mr. Manuel Sanchez Ortega.
- Report to the Board of Directors of the remuneration settlement in favor of Mr. Manuel Sánchez Ortega, given his resignation as CEO.
- Proposal to the Board of Directors to appoint Mr. Santiago Seage Medela as first Vice-chairman of the Board of Directors and the incorporation of Ms. María Teresa Benjumea Llorente to the Board of Directors, both replacing Mr. Manuel Sánchez Ortega.
- Report to de Board of Directors of the remuneration settlement in favor of D. Felipe Benjumea Llorente, given his resignation as Executive Chairman of the Company.
- Report to the Board of Directors about the proposal of appointment of Mr. José Domínguez Abascal as Proprietary Director and Non-executive Chairman of the Board of Directors.
- Favorable report to Board of Directors about the following changes on the management structure. Appointment of Mr. José Domínguez Abascal as Executive Chairman of the Board of Directors, appointment, by co-optation, of Mr. Joaquín Fernández de Piérola Marín replacing the vacancy by resignation of Mr. Santiago Seage Medela, and appointment as General Director of Mr. Joaquín Fernández de Piérola Marín.
- Favorable report to the Board of Directors about the new contracts with the Executive Chairman with Mr. José Dominguez Abascal and Mr. Joaquín Fernández de Piérola Marín.

# 10.- Other relevant information

## 10.1. Stock exchange information

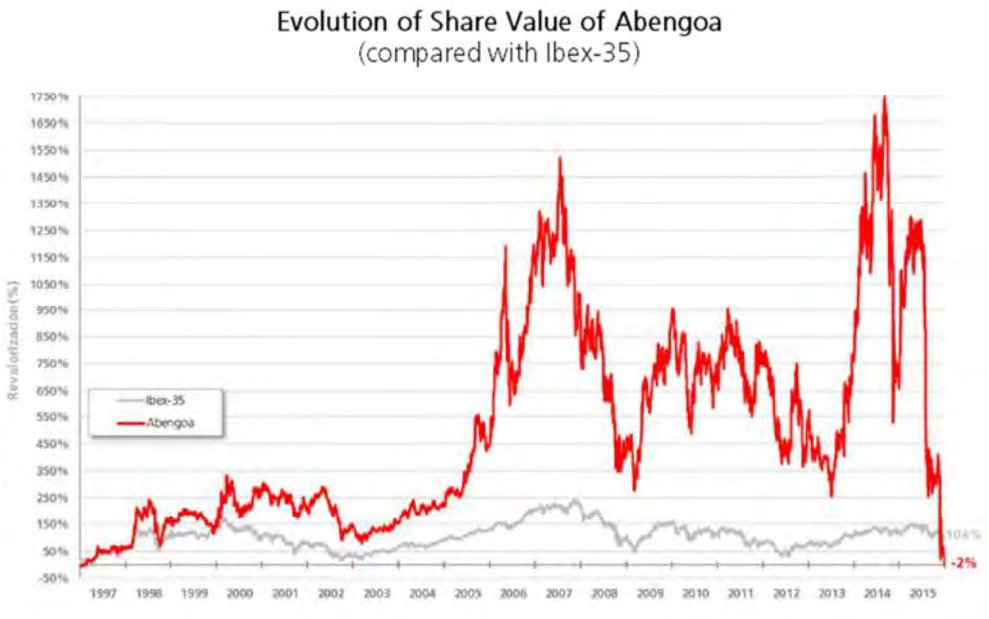
According to data provided by Bolsas y Mercados Españoles (BME), in 2015 a total of 201,440,452 Class A shares and 5,392,798,418 Class B shares in the company were traded, equivalent to an average daily trading volume of 786,876 Class A shares and 21,065,618 Class B shares, The average daily traded cash volume was €1.5 million for Class A shares and €33.8 million for Class B shares.

| | A-Shares | | B-Shares | |
|---|---|---|---|---|
| Share evolution | Total | Daily | Total | Daily |
| Volume (thousands of shares) | 201,440 | 787 | 5,392,798 | 21,066 |
| Volume (M€) | 382 | 1.5 | 8,642.90 | 33.8 |

| Quotes | Data | | Data | |
|---|---|---|---|---|
| Last | 0.41 | 31-dec | 0.19 | 31-dec |
| Maximum | 3.74 | 30-mar | 3.51 | 30-mar |
| Average | 1.89 | | 1.6 | |
| Minimum | 0.33 | 25-nov | 0.18 | 31-dec |

The last price of Abengoa's shares in 2015 was€ 0.41 for Class A shares, some 81% lower than at the end of 2014; and €0.19 per Class B share, 89% lower than the close of 2014.

Since its IPO in the Spanish stock exchange in November 29, 1996, the value of the company has decreased by 2%. The selective IBEX-35 index has risen by 104% during the same period.




## 10.2 Dividend policy

The General Shareholders' meeting held on March 29, 2015 approved a dividend of €0.113 per share, which amounted to €94,894 thousand, compared to €91,637 thousand in the previous year. On April 17, 2015 the dividend was distributed in one single payment.

Abengoa's Board of Directors held on September 23, 2015 approved the suspension of our dividend until Abengoa achieve a credit rating of "BB-"from Standard & Poors or "Ba3" from Moody's or our leverage ratio of Gross Corporate Debt (including bridge loan), as of the most recent balance sheet date which is approved, to Corporate EBITDA for the twelve months immediately preceding such balance sheet date, falls below 3.5x. As long as Abengoa do not reach the aforementioned credit rating or leverage ratio, Abengoa will not distribute dividends to their shareholders.

## 10.3 Management of credit quality

Credit ratings affect the cost and other terms upon which we are able to obtain financing (or refinancing). Rating agencies regularly evaluate us and their ratings of our default rate and existing capital markets debt are based on a number of factors.

As of March 19, 2015 Fitch Ratings, Inc ("Fitch") reduced the rating from B+ to B with stable Outlook. On November 26, after the announcement of the company´s situation reduced the rating to CC and at December 14, to RD (restricted default). Afterwards on January 16, 2016, Fitch announced that leaves the coverage of Abengoa.

On August 7, 2015, Moody´s Investors Service, Inc. ("Moody´s) confirmed the rating of B2 changing its Outlook from stable to on review. On November 19, 2015 reduced the rating to B3 (on review) and on November 26 to Caa2 with negative outlook. On December 11, 2015 announced the reduction of its rating to Caa3 with negative outlook.

Lastly, the investment services of Standard & Poor´s ("S&P") announced on June 9, 2015 an Outlook upgrade to credit watch from positive, confirming the rating upgrade to B+ from B in June 30, 20415. On November 26 reduced its rating to CCC- with negative Outlook and on December 16 to SD (Selective default).

## 10.4 Average supplier payment time

In compliance with the duty to report the average period of payment to suppliers stated in article 539 and the eighth additional provision of `Ley de Sociedades de Capital` according to the new composition given by the second final provision of` Ley 31/2014 de reforma de la ley de Sociedades de Capital` the company informs that the average period of payment to suppliers related to all the companies in the Group in Spain has been 95 days.

The following detail required by the article 6 of the January 29, 2016 resolution of the Instituto de Contabilidad y Auditoría de Cuentas, related to the information to be provided about the average period of payment during the year

| | Days |
|---|---|
| **Average period of payment** | **95** |
| Paid transactions ratio | 60 |
| Unpaidtransactions ratio | 133 |

| | Amount |
|---|---|
| Total payments | 1256739 |
| Total outstanding payments | 1163119 |

There is not comparative information in compliance with the additional provision of the mentioned resolution.

## 10.5 Furher information

To correctly measure and value the business and the results obtained by Abengoa, it is necessary to draw out the business trends from the consolidated figures.

In addition to the accounting information, as provided within the financial accounts and within this management report, Abengoa also publishes an 'Annual Report' which sets out the key events of 2015. This report is available in Spanish, and English. The Annual Report, which is published prior to the Shareholders' Meeting at which the financial statements of 2015 will be approved, includes not only the consolidated accounts of Abengoa, as well as the strategic objectives of the business and the key events of the three Business Units into which Abengoa is structured as of December 31, 2015.

The annual report is available on the company's website at www.abengoa.com.

The requirement to provide the market with information which is useful, truthful, complete, comparable and up-to-date would not be of such value to the user if the means of communicating such information were insufficient, as it would result in such information not being as effective, timely and useful. As such. The requirement to provide the market with information which is useful, truthful, complete, comparable and up-to-date would not be of such value to the user if the means of communicating such information were insufficient, as it would result in such information not being as effective, timely and useful. As such, the Aldama Report, the Financial System Reform Law and the Transparency Law recommend and enforce, in the light of recent technologies, the use of a website by listed companies as an information tool (including historical, qualitative and quantitative data on the company) and a means of disseminating information (on a timely or real-time basis, making such information available to investors).

Abengoa has a website, which was recently renewed and updated, that features far-reaching and comprehensive content, including information and documentation made available to the public and, in particular to shareholders. This website offers periodic information (quarterly and half-yearly) as well as other relevant information and facts upon which it is mandatory that Abengoa report to the CNMV to comply with the rules of the stock exchange. Through this website, it is also possible to request a copy of the Annual Report.

# 11.- Subsequent events

During the month of February 2016, the investment that Abengoa owned in Shams, which is the owner of a thermo-solar plant of 100 MW developed by the Company in Abu Dhabi (United Arab Emirates) has been sold for a total amount of USD €30 million. No impact in the results for the year is expected from this transaction.

As of March 1, 2016, the Company ceased Mr. José Dominguez Abascal, formerly appointed by Inversión Corporativa IC, S.A. as Chairman and revoked the powers he may have delegated. Since that date, he will continue as Director (external Director). Replacing him, the Board of Directors of Abengoa previously agreed by the Appointment and Remuneration Committee, appointed as Executive Chairman to Mr. Antonio Fornieles Melero, former Vice-chairman and Coordinator Director, delegating him all powers except those that cannot be legally delegated. As a consequence of this appointment this mentioned Director begun to have the executive Director consideration and left the Audit Committee and the Appointments and Remuneration Committee.

Also, and with prior approval of the Appointment and Remuneration Committee, the Board of Directors of Abengoa delegated on Mr. Joaquín Fernández de Piérola Marín all powers except those that cannot be legally delegated. As a consequence of this appointment, Mr. Joaquín Fernández de Piérola Marín was appointed CEO and maintained the executive Director consideration.

Additionally, in the framework of the negotiations, it is maintaining, with a group of its creditors comprised of banks and holders of bonds issued by the Abengoa group, for the restructuring of its indebtedness and its recapitalization in line with the grounds of an agreement that was announced on March 10, 2016 (relevant fact number 236094), on March 21, 2016, Abengoa Concessions Investments Limited ("ACI"), a subsidiary of the Company, entered into a Secured Term Facility Agreement (the "Facility Agreement") among, inter alia, the lenders as describe below (the "Lenders") and the agent appointed thereunder (the "Agent"), pursuant to which it is entitled to borrow up to €137,094,751.30 (the "Loan Amount") and is required to enter into related security documents (collectively, the "Loan Documents").The Facility Agreement will be used for the general corporate and working capital purposes of the Company and its subsidiaries (the "Group").

Upon the occurrence of certain events that are customary for this type of loan, the Lenders may exercise their right to require ACI to repay all or part of the Loan Amount, post additional collateral or foreclose on, and dispose of, the Pledged Shares (as described below under "Security") in accordance with the Loan Documents.

The loan will mature on 23 September 2016 or (if maturity for the September Facility and the December Facility is extended to at least the same date) 12 months after the utilization date. Loans will initially bear interest at a rate per annum equal to the aggregate of EURIBOR plus 14.5% (on a payment in kind basis). Default interest will be payable at a rate of 5% above the interest rate.

In certain circumstances, a make-whole amount, a restructuring fee and/or a rollover fee may become payable under the Facility Agreement.

Abengoa and the following subsidiaries will each provide a guarantee of all amounts payable to the finance parties under the Facility Agreement. Under the terms of the Loan Documents, ACI will pledge and grant a security interest in 14,327,124 ordinary shares of Atlantica Yield (formerly Abengoa Yield Plc.) held by it (the "Pledged Shares"), in favour of the Lenders as security for the Loan Amount and its obligations under the Loan Documents.

The Facility Agreement will require compliance with certain financial covenants consisting of (i) an initial loan to value ratio of 60% and (ii) maintaining a loan to value ratio of not more than 80%.

In relation to the Pledged Shares that were previously the subject of security interests in favour of the lenders under either (i) the loan agreement granted to the Company in 23 September 2015 or (ii) the loan agreement entered into in 24 December 2015 (see Note 20 to the Consolidated Financial Statements):

- the lenders under (i) the September Facility will release all of the Pledged Shares that are pledged as security for such financing and (ii) the December Facility will release a certain number of the Pledged Shares that are pledged as security for such financing. ACI will pledge and grant a second ranking pledge in respect of the Pledged Shares and the remaining shares securing the December Facility in favour of the lenders under the September Facility; and

- in connection with the granting of such releases, the September Facility and the December Facility will be amended to align certain provisions relating to the interest, the restructuring and rollover fees, the loan to value financial covenants, the maturity and the disposal covenants with those in the Loan Documents.

The Facility Agreement is governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection therewith.

Since December 31, 2015, no other events have occurred that might significantly influence the information reflected in the Consolidated Financial Statements, nor has there been any event of significance to the Group as a whole.

# Appendix to consolidated management report



03.1

# Annual corporate governance report



# A. Ownership structure

## A.1 Complete the following table on the company's share capital:

| Date of Last Modification | Share capital (€) | Number of shares | Number of voting rights |
|---|---|---|---|
| 26-10-2015 | 1,840,954.98 | 941,533,858 | 9,204,774,877 |

**Indicate whether there are different types of shares with different associated rights:**

Yes

| Class | Number of shares | Nominal unit | Unit number of voting rights | Different rights |
|---|---|---|---|---|
| A | 83,467,081 | 0.02 | 100 | Without different rights |
| B | 858,066,777 | 0.0002 | 1 | See section H "Other Information of Interest" at the end of the report. |

## A.2 List the direct and indirect holders of significant ownership interests in your Company at year-end, excluding Directors:

| Personal or Corporate name of the Shareholder | Number of direct voting rights | Indirect voting rights | | % of total voting rights |
|---|---|---|---|---|
| | | Direct owner of shares | Number of voting rights | |
| Inversión Corporativa, I.C, S.A. | 4.197.517.040 | Finarpisa, S.A. | 568,379,032 | 45.60 % |
| Finarpisa, S.A. | 568,379,032 | - | - | 6.17 % |

**Indicate the most significant movements in the shareholding structure of the company during the year:**

Not applicable

| Personal or Corporate name of the Shareholder | Date of transaction | Description of transaction |
|---|---|---|

## A.3 Complete the following tables on company board members with voting rights through company shares:

| Personal or Corporate name of the Director | Number of direct voting rights | Indirect voting rights | | % of total voting rights |
|---|---|---|---|---|
| | | Direct owner of shares | Number of voting rights | |
| José Domínguez Abascal | 636,000 | 0 | 0 | 0.007 |
| Antonio Fornieles Melero | 16,400 | 0 | 0 | 0.000 |
| Joaquín Fernández de Piérola Marín | 0 | 0 | 0 | 0.000 |
| Jose Joaquín Abaurre Llorente | 9,870 | 0 | 0 | 0.000 |
| José Luis Aya Abaurre (passed away on 12 February 2016) | 465,301 | 0 | 0 | 0.005 |
| Javier Benjumea Llorente | 404,352 | 0 | 0 | 0.004 |
| José Borrell Fontelles | 71,695 | 0 | 0 | 0.001 |
| Mercedes Gracia Díez | 2,500 | 0 | 0 | 0.000 |
| Ricardo Hausmann | 7,250 | 0 | 0 | 0.000 |
| Ricardo Martínez Rico | 2,565 | 0 | 0 | 0.000 |
| Claudi Santiago Ponsa | 20,800 | 0 | 0 | 0.000 |
| Ignacio Solís Guardiola | 1,768,000 | 0 | 0 | 0.020 |
| Alicia Velarde Valiente | 41,600 | 0 | 0 | 0.000 |

See section H "Other Information of Interest" at the end of the report.

| % total of voting rights held by the Board of Directors | 0,037 |
|---|---|

**Complete the following tables regarding the Company's Board of Directors with rights over company shares:**

| Personal or Corporate name of the Director | Number of direct rights | Indirect rights | | Number of equivalent shares | % of total voting rights |
|---|---|---|---|---|---|
| | | Direct owner | Number of voting rights | | |

## A.4 Indicate, where applicable, any family, business, contractual or corporate relations between owners of significant shareholdings, insofar as these are known by the company, unless they bear little relevance or arise from ordinary trading or course of business:

| Personal or related Corporate Name | Type of relationship | Brief description |
|---|---|---|
| Inversión Corporativa, I.C, S.A Finarpisa, S.A. | Societal | Inversión Corporativa, I.C, S.A holds 99,99 % shares in Finarpisa, S.A. |

## A.5 Indicate, where applicable, any commercial, contractual or corporate relations between owners of significant shareholdings on the one hand, and the company and/or its group on the other, unless these bear little relevance or arise from ordinary trading or course of business:

Not applicable

| Personal or related Corporate Name | Type of relationship | Brief description |
|---|---|---|

## A.6 Indicate whether any shareholders' agreements affecting the company have been communicated to the company pursuant to Art. 530 and 531 of Spanish Corporate Law. If so, provide a brief description and list the shareholders bound by the agreement:

Yes

| Participants of the agreement | % of equity capital affected | Brief description of pact |
|---|---|---|
| Finarpisa, S.A. Inversión Corporativa, I.C., S.A. | 56.369 % | On November 9, 2011, Inversión Corporativa IC, SA and Finarpisa SA signed an agreement to regulate the exercise of their respective voting rights in the general meetings of Abengoa in relation to the proposal, appointment, ratification, re-selection or substitution of the Director to represent First Reserve Corporation.<br><br>This agreement was communicated to the CNMV as a relevant fact on 9 November 2011, under record no. 153062.<br><br>By virtue of said agreement, Inversión Corporativa IC, SA and Finarpisa SA jointly agreed to vote in favor of: (a) the appointment of the candidate proposed to said Board to serve as Director designated by investor based on the co-optation procedure; and (b) the proposal to recommend the shareholders of Abengoa, during the next general meeting, to appoint, if need be, a replacement for the Director designated by investor on the Board of Directors.<br><br>(ii) to vote in the corresponding general meeting of shareholders of Abengoa for the appointment of the candidate proposed by the Investor<br><br>(iii) FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares as envisaged in the Bylaws. |

| Participants of the agreement | % of equity capital affected | Brief description of pact |
|---|---|---|
| Finarpisa, S.A. Inversión Corporativa, I.C., S.A. | 56.369 % | On August 27, 2012, Inversión Corporativa IC, SA and its subsidiary, Finarpisa SA, amended the shareholders' agreement with the Abengoa shareholder, First Reserve Corporation.<br><br>The amendment to this agreement was communicated to the CNMV as a relevant fact on 27 August 2012, under record no. 172757.<br><br>The amendment was that FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares, issued in accordance with the Investment Agreement stipulations or with any other transaction document, may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares as regards the distribution of dividends or analogous such as envisaged in the Bylaws. That they shall vote against such a proposal if submitted by any other shareholder or by the Board of Directors". |

| Participants of the agreement | % of equity capital affected | Brief description of pact |
|---|---|---|
| Abengoa, S.A. Inversión Corporativa, I.C., S.A. | 56.369 % | On August 27, 2012, Abengoa S.A. entered into a shareholder agreement with its top shareholder, Inversión Corporativa, I.C., S.A by virtue of which the latter warrants and undertakes the following, directly or indirectly, through its subsidiary, Finarpisa S.A.<br>This agreement was communicated to the CNMV as a relevant fact on 27 August 2012, under record no. 172756.<br><br>By virtue of said agreement, Inversión Corporativa, I.C., S.A., either directly or indirectly through its subsidiary Finarpisa S.A., agrees:<br><br>(i) To vote in favor of the agreements regarding points 2nd, 3rd, 4th, 5th, 6th and 7th on the Agenda of the Shareholders' General assembly held on September 30, 2012, as long as it is first verified that the aforementioned agreements are approved by the majority of the shareholders of another class other than those of Inversión Corporativa;<br><br>(ii) to not exercise its voting rights except up to a maximum of 55.93 % in cases in which, as a result of the exercise of the rights of conversion of Class A shares into Class B shares expected to be included in the Corporate Bylaws, the total percentage of the voting rights it holds are increased over the company's entire voting rights<br><br>(iii) that the percentage of the number of shares with voting rights held at all times (whether such shares are Class A or Class B) over the company's total number of shares not be at any time lower than one fourth of the percentage of the voting rights that said shares may allocate to Inversión Corporativa in relation to the company's total number of voting rights; and that, should such be the case, Class A share should be transferred or converted into Class B, in the amount deemed necessary to sustain such proportion |

See section H "Other Information of Interest" at the end of the report.

**Specify whether the company is aware of the existence of any concerted actions among its shareholders. If so, provide a brief description:**

Not applicable

| Participants of concerted action | % of equity capital affected | Brief description of agreement |
|---|---|---|

**Expressly indicate any amendments to, or terminations of such accords or concerted actions during the year:**

No

## A.7 Indicate whether any individual or corporate body currently exercises, or could exercise control over the company pursuant to Article 5 of the Spanish Securities Market Act. If so, please identify:

Yes

| Personal or Corporate Name |
|---|
| Inversión Corporativa, I.C, S.A. |

| Comments |
|---|
| Inversión Corporativa, I.C, S.A. is the direct holder of 45.68 % of the equity capital of Abengoa, S.A. and an indirect holder of 6.17 % through its subsidiary, Finarpisa S.A. Inversión Corporativa, I.C, S.A. is bona fide owner of the 99.99 % shares of Finarpisa S.A. |

## A.8 Complete the following tables on the company's treasury stock:

At year end:

| Number of direct shares | Number of indirect shares (*) | % Total on Capital Stock |
|---|---|---|
| 5,662,480 (Class A shares) | 5,662,480 | 6.152 % |
| 0 (Class B shares) | 0 | 0 % |
| 5,662,480 (Total shares) | 0 | 6.152 % |

(*) Held through:

| Name or corporate name of indirect holder of shares | Number of direct shares |
|---|---|
| Total: | |

**Provide details of any significant changes during the year, in accordance with Royal Decree 1362/2007:**

| Explain significant changes | | | |
|---|---|---|---|
| Communication Date | Total of direct shares acquired | Total of indirect shares acquired | % total on capital stock |
| 08-01-2015 | 92,489,200 | 0 | 1.008 |
| 28-01-2015 | 91,948,018 | 0 | 1.002 |
| 24-02-2015 | 93,839,020 | 0 | 1.023 |
| 31-03-2015 | 95,088,362 | 0 | 1.037 |
| 08-04-2015 | 93,662,601 | 0 | 1.021 |
| 30-04-2015 | 94,168,947 | 0 | 1.027 |
| 14-05-2015 | 115,969,777 | 0 | 1.260 |
| 17-06-2015 | 95,142,700 | 0 | 1.033 |
| 23-07-2015 | 92,442,800 | 0 | 1.070 |
| 17-08-2015 | 98,408,800 | 0 | 1.088 |
| 27-08-2015 | 93,450,000 | 0 | 1.016 |
| 15-09-2015 | 92,210,100 | 0 | 1.003 |

## A.9 Provide details of the conditions and current timeframes that shareholders confer upon the Board of Directors to issue, repurchase or transfer treasury stock.

The Ordinary General Meeting of Shareholders held on March 29 2015 authorized the Board of Directors to buy back the Company's shares, of any of the classes of shares stipulated in the company Bylaws, either directly or through its subsidiary or investor companies up to the maximum permitted by current laws at a rate set between one hundredth part of a euro (€ 0.01) as a minimum and twenty euros (€ 20) as maximum, with the specific power of substitution in any of its members. Said power shall remain in force for five (5) years from this very date, subject to article 144 and following of the Spanish Corporate Law. This authorization expressly includes the acquisition of shares that must be delivered directly to the company's employees or the option rights to which they are entitled. Thus, the authorization conferred upon the Board of Directors for the same purposes, by virtue of the decision taken at the Shareholders' Ordinary General Meeting held on Sunday, April 06, 2014, was specifically revoked.

On November 19 2007, the company signed a Liquidity Agreement regarding Class A shares with Santander Investment Bolsa, S.V. In replacement of said Liquidity Agreement, on January 10 2013, the company signed a Liquidity Agreement regarding class A shares, pursuant to the conditions set forth in Circular 3/2007, of December 19, of the CNMV. This Liquidity Agreement has been suspended since September 28 2015.

On November 8 2012, the company signed a Liquidity Agreement regarding Class B shares, with Santander Investment Bolsa, S.V., pursuant to the conditions set forth in Circular 3/2007, of December 19, of the CNMV. This Liquidity Agreement was terminated on April 21 2015.

As of December 31 2015, treasury stock amounted to 5,662,480 shares, all of which were Class A.

Regarding transactions performed during the financial year, the acquired treasury stock amounted to 86,671,439, out of which 9,997,508 were Class A and 76,673,931 Class B, and treasury stock sold amounted to 122,633,224, out of which 9,885,560 were Class A while 112,747,664 were Class B, The net result of the transactions amounted to 35,961,785 shares.

## A.9 bis Estimated Floating Capital:

| | % |
|---|---|
| Estimated Floating Capital | 67.5 % |

## A.10 Indicate whether there are any restrictions on the transferability of stocks and/or any restrictions on the voting rights. In particular, issue report on the existence of any kind of restrictions that could impede complete takeover of the company through the acquisition of its shares on the market.

No

**Description of the Restrictions**

## A.11 Indicate whether the General Shareholders' Meeting agreed to implement any neutralization measures to prevent public takeovers pursuant to the provisions of Law 6/2007.

No

**Where applicable, explain the approved measures and terms under which restrictions will be rendered ineffective:**

## A.12 Indicate whether the company has issued securities not negotiated on the community regulated market.

Yes

**If so, indicate the various classes of shares and, for each class of shares, the rights and obligations entailed therein.**

Class B shares are also listed in NASDAQ Global Select Market through "American Depositary Shares" represented by "American Depositary Receipts" (with five class B shares interchangeable by one American Depositary Share).

The ADS (American Depositary Shares) on Class B Shares of Abengoa, S.A. have been officially admitted for trade on the Nasdaq, American electronic stock market, since 17 October 2013.

# B General meeting

## B.1 Indicate and list the differences, if any, between the quorum required and what is set forth in the Spanish Corporate Law (LSC) for convening the General Shareholders' Meeting.

No

| | % of quorum different to that set forth in art. 193 of the Spanish Corporate Law for general cases | % of quorum different to that set forth in art. 194 of the Spanish Corporate Law for special cases of art. 194 LSC |
|---|---|---|
| Quorum required in 1st call | | |
| Quorum required in 2nd call | | |

Description of the differences

## B.2. Indicate and list the differences, if any, with regards to the system contemplated in Spanish Corporate Law (LSC) for signing corporate agreements

No

**Describe how it is different from the system set forth in the LSC.**

| | Reinforced majority different to that set forth in article 201.2 of the Spanish Corporate Law for cases outlined in art 194.1 LSC | Other reinforced majority cases |
|---|---|---|
| % established by the company for signing agreements | | |

Describe the differences

## B.3 Indicate the rules applicable to the amendment of the company's bylaws. In particular, the majority required to amend the bylaws and, where applicable, the legal provisions for the protection of partner rights regarding the amendment of the bylaws shall be communicated.

Article 13 of the rules and regulations of the General Meeting establishes a special quorum that may enable the ordinary or extraordinary general assembly to validly agree on bond issuance, on capital increase or decrease, on changing, merging or splitting of the company and, in general, on any amendments whatsoever to the Bylaws, thus requiring, on the first call, the attendance of shareholders present or represented with at least fifty percent of the subscribed equity with voting rights. On the second call, only requiring the attendance of twenty-five percent of said capital. In the event of the attendance of shareholders with less than twenty-five percent of the subscribed capital with voting rights, decisions may only be taken with the favorable votes of two thirds of the capital present or represented in the Meeting".

Article 8 of the bylaws establishes certain rules and regulations for the purpose of protecting minority shareholders in bylaw amendment matters:

"1st Separate voting in matters regarding the amendment of bylaws or agreements and other operations that may negatively affect class B shares.

Bylaw or agreement amendments that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class B shares (including any amendments to the precautionary bylaws regarding class B shares or any agreements that may damage or negatively affect class B shares in comparison with class A shares, or that may benefit or favorably affect class A shares in comparison with class B shares) shall require, in addition to being approved pursuant to the stipulations of these bylaws, the approval of a majority of class B shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or amendment of the precautions set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B and those of class C (if previously issued) over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or in any other manner, that may suppose a right to receive the company's shares; the partial or total exclusion, of a non-egalitarian nature for shares of class A, class B and class C (as the case may be), of the pre-emptive and other analogous rights that may be applicable by Law and by these bylaws; the repurchase or acquisition of the company's own shares that may affect class A shares, class B shares

and class C shares (as the case may be), in non-identical manner, in terms and conditions, in price or otherwise therein, and which may exceed what is produced under the framework of ordinary operation of treasury stock or which may cause amortization of shares or the reduction of capital in non-identical manner for class A, class B or class C shares (as the case may be); the approval of the company's structural modification that does not amount to treatment identity in all of its aspects for class A and class B shares; the exclusion of the shares of the company from trading on any secondary stock exchange or securities market except through the presentation of an offer of acquisitions for the exclusion from trading as envisaged in the considerations for the class A, class B and class C shares (as the case may be); the issuance of class C or of any other class of preferred or privileged shares that may be created in future.

For that purpose, separate voting rights shall not be required for the various existing classes of shares to decide on whether to totally or partially exclude, as the case may be, the pre-emptive and other analogous rights that may be applicable pursuant to the Law and to these bylaws, simultaneously and identically for class A, class B and, as the case may be, class C shares. "

[…]

"2nd Separate voting in matters regarding the amendment of bylaws or agreements and other operations that may negatively affect class C shares

Notwithstanding Article 103 of the Spanish Corporate Law, amendments of bylaws or agreements that may directly or indirectly damage or negatively affect the pre-emptive rights or privileges of class C shares (including any amendments to the precautionary bylaws relating to class C shares or to any agreement that may damage or negatively affect class C shares in comparison with class A and/or class B shares, or that may benefit or favorably affect class A and/or class B shares in comparison with class C shares) shall require, in addition to approval pursuant to the stipulations of these bylaws, approval by a majority of class C shares in circulation at the time. For explanatory but by no means limiting purposes, said precaution shall entail as follows: the elimination or amendment of the precaution set forth herein on the principles of proportionality between the number of shares representing class A shares, those of class B (if previously issued) and those of class C over the total of the company's shares in the issuance of new shares or securities or instruments that may give rise to conversion, exchange or acquisition, or otherwise, that may suppose a right to receive the company's shares; the partial or total exclusion, of a non-egalitarian nature for shares of class A and/or class B and class C of the pre-emptive and other analogous rights that may be applicable by Law and these bylaws; the repurchase or acquisition of the company's own shares that may affect class A and/or class B shares with regards to class C shares, in non-identical manner, in terms and conditions, in price or in any other manner, and which may exceed what is produced under the framework of ordinary operation of treasury stock or which may cause amortization of shares or reduction of capital in non-identical manner for class A, class B (as the case may be) and class C shares; the approval of the company's structural modification that does not amount to treatment identity in all of its aspects for class A, class B shares (as the case may be) with regards to class C; the exclusion of the shares of the company from trading on any secondary stock exchange or securities market except through the presentation of an offer of acquisitions for the exclusion from the trading as envisaged in the considerations for class A, (class B as the case may be) and class C shares; the issuance of any other class of preferred or privileged shares that may be created in future.

Notwithstanding the provisions of Article 293 of the Spanish Corporate Law, whatever the case may be, the Company's agreements on capital increase under whichever modality and under any formula that may give rise to the first issuance of class C shares shall, in addition to its approval in accordance with the legal provisions and with Article 29 of these Bylaws, require the approval of the majority of class B shares that may be in circulation."

See section H "Other Information of Interest"

## **B.4** Give details of attendance at general shareholder meetings held in the financial year to which this report refers and also in the previous financial year:

**Attendance Data**

| Date of General Shareholders' Meeting | % of physical presence | % of proxy | % of absentee voting | | Total |
|---|---|---|---|---|---|
| | | | Electronic voting | Other | |
| 10-10-2015 | 64.399 | 3.328 | 0.0012 | 0.400 | 68.130 |
| 29-3-2015 | 64.651 | 6.784 | 0.00 | 0.305 | 71.74 |
| 6-4-2014 | 7.172 | 65.014 | 0.00 | 0.00 | 72.186 |

## **B.5** Indicate whether there are any restrictions in the Bylaws establishing a minimum number of shares needed to attend the General Shareholders' Meeting:

Yes

| Number of shares required for attendance at the General Shareholders' Meeting | 375 |
|---|---|

See section H "Other Information of Interest"

## B.6 Section repealed.

## B.7 Indicate the address and how to access the company's website to obtain corporate governance and General Shareholders' Meeting information that should be made available to the shareholders through the company's website.

The address of the Abengoa SA website is www.abengoa.com/.es and all the necessary and updated information relating to shareholders meetings can be found under the section of Shareholders and Corporate Governance.

The complete link to be followed:

http://www.abengoa.es/web/es/accionistas_e inversores/juntas_generales/

In compliance with the provisions of article 539.2 of the Spanish Corporate Law, Abengoa approved the regulations for the electronic forum for shareholders in order to facilitate communication between shareholders regarding convening and holding all of the general shareholders' meetings. Shareholders may send the following prior to each general meeting:

- Proposals intended for inclusion as part of the agenda outlined in the call for the general shareholders' meeting.
- Requests for the inclusion of said proposals.
- Initiatives to reach the required percentage to exercise minority voting rights
- Requests for voluntary representation.

# C Structure of the company's governing body

## C.1 Board of Directors

### C.1.1 Indicate the maximum and minimum number of Directors stipulated in the company bylaws:

| | |
|---|---|
| Maximum number of Directors | 16 |
| Minimum number of Directors | 3 |

### C.1.2 Complete the following table with the Directors of the board:

| Personal or Corporate Name of Director | Representative | Category of the Director | Seat on the Board | Date of 1st appt. | Date of last appt. | Election procedure |
|---|---|---|---|---|---|---|
| Mr. José Domínguez Abascal | | Executive | Chairman | 23/09/2015 | 10/10/2015 | Appointed by co-optation and subsequently ratified and appointed in Shareholders' Meeting |
| Mr. Antonio Fornieles Melero | | Independent | Vice-chairman Coordinating Director | 19/01/2015 | 29/03/2015 | Appointed by co-optation and subsequently ratified and appointed in Shareholders' Meeting |
| Mr. Joaquín Fernández de Piérola Marín | | Executive | Director and General Director | 27/11/2015 | 27/11/2015 | Appointed by co-optation |
| Mr. José Joaquín Abaurre Llorente | | Proprietary | Director | 25/06/1988 | 7/04/2013 | Voting Rights in Shareholders' Meetings |
| Mr. José Luis Aya Abaurre (passed away on 12 February 2016) | | Proprietary | Director | 25/06/1983 | 7/04/2013 | Voting Rights in Shareholders' Meetings |
| Mr. Javier Benjumea Llorente | | Executive | Director | 25/06/2013 | 7/04/2013 | Voting Rights in Shareholders' Meetings |
| Prof. Mr. José Borrell Fontelles | | Independent | Director | 27/07/2009 | 7/04/2013 | Voting Rights in Shareholders' Meetings |
| Prof. Ms. Mercedes Gracia Diez | | Independent | Director | 12/12/2005 | 6/04/2014 | Voting Rights in Shareholders' Meetings |
| Mr. Ricardo Martínez Rico | | Independent | Director | 24/10/2011 | 1/04/2012 | Voting Rights in Shareholders' Meetings |
| Mr. Ricardo Hausmann | | Independent | Director | 6/04/2014 | 6/04/2014 | Voting Rights in Shareholders' Meetings |
| Mr. Claudi Santiago Ponsa | | Proprietary | Director | 23/02/2012 | 1/04/2012 | Voting Rights in Shareholders' Meetings |
| Mr. Ignacio Solís Guardiola | | Proprietary | Director | 15/04/2007 | 29/03/2015 | Voting Rights in Shareholders' Meetings |
| Ms. Alicia Velarde Valiente | | Independent | Director | 6/04/2008 | 1/04/2012 | Voting Rights in Shareholders' Meetings |

| | |
|---|---|
| Total number of Directors | 13 |

**Indicate the terminations that occurred on the Board of Directors during the period being reported:**

| Personal or Corporate name of the Director | Category of the Director at the time of removal | Leaving date |
|---|---|---|
| Aplidig, S.L. (Mr. José B. Terceiro) | Executive | 29/01/2015 |
| Mr. Manuel Sánchez Ortega | Executive | 27/07/2015 |
| Mr. Felipe Benjumea Llorente | Executive Chairman | 23/09/2015 |
| Ms. María Teresa Benjumea Llorente | Proprietary | 10/10/2015 |
| Mr. Fernando Solís Martínez-Campos | Proprietary | 10/10/2015 |
| Mr. Carlos Sundheim Losada | Proprietary | 10/10/2015 |
| Mr. Santiago Seage Medela | Executive | 27/11/2015 |

See section H "Other Information of Interest"

## C.1.3 Complete the following tables on the Directors and their different categories:

**Executive directors**

| Personal or corporate name of the Director | Position within the company structure |
|---|---|
| Mr. José Domínguez Abascal | Chairman |
| Mr. Joaquín Fernández de Piérola Marín | Director and General Director |
| Mr. Javier Benjumea Llorente | Director |

| | |
|---|---|
| Total number of Executive Directors | 3 |
| Total % of Directors | 23.08 % |

**Independent directors**

| Personal or corporate name of the Director | Profile |
|---|---|
| Mr. Ignacio Solís Guardiola. | Inversión Corporativa, I.C., S.A. |
| Mr. José Joaquín Abaurre Llorente | Inversión Corporativa, I.C., S.A. |
| Mr. José Luis Aya Abaurre (passed away on 12 February 2016) | Inversión Corporativa, I.C., S.A. |
| Mr. Claudi Santiago Ponsa | First Reserve Corporation |

| | |
|---|---|
| Total number of proprietary Directors | 4 |
| % Total of Board of Directors | 30.77 % |

**External independent directors**

| Personal or corporate name of the Director | Profile |
|---|---|
| **Mr. Antonio Fornieles Melero** | Antonio Fornieles Melero has focused almost his entire professional career on auditing. He joined the Spanish Institute of Chartered Accountants in 1987 and was appointed associate in KPMG in 1994. He was subsequently appointed as member of the firm's Partners Board, auditing manager for KPMG Spain and Chief Operations Officer for global auditing. Until he joined Abengoa, Antonio Fornieles Melero was responsible for the middle market program for all KPMG Spain offices. In January 2015, he was appointed Second Vice-Chairman and Coordinating Director of Abengoa; a position which he currently holds. He graduated with a Bachelor's Degree in Economics and Business Studies from the Complutense University of Madrid and a Diploma in Senior Leadership in Business Management from San Telmo International Institute. He has been a professor in the Faculty of Economics and Business Studies at the University of Cadiz, regularly lectures and gives talks in different universities and professional corporations on issues related to financial information, business management and corporate governance and ethics. |
| **Prof. Mr. José Borrell Fontelles** | Professor of Introduction of Economic Analysis at the Complutense University of Madrid. Aeronautical Engineering at the Polytechnic University of Madrid, Doctorate in Economics, Master's Degree in Operational Research from Stanford University, Master's Degree from the French Institute of Petroleum in Paris. He worked as an engineer for the Spanish Petroleum Company (1972-1981). Between 1982 and 1996 he was successively appointed Secretary-General for Budgetary Affairs, Secretary of State for Finance and Minister for Public Works, Telecommunications, Transport and the Environment. In the first half of his term in office between 2004 and 2009 he was elected President of the European Parliament and in the second half Chairman of the Development Assistance Committee. |
| **Ms. Alicia Velarde Valiente** | He studied in the ICE Pablo VI School where she finished with Honors. She completed a Bachelor's Degree in Law (1983-1987) in the San Pablo Center of University Studies (Complutense University) and obtained 21 Honors, 3 Distinctions and 1 Excellent for the 25 modules. In October 1987 she began preparing for the competitive exams to join the Spanish Association of Notaries under the guidance of Mr. Juan Bolás Alfonso. She sat the exam in 1990 and gained a place as notary after the first round of exams in April 1991. Since then she has worked in several notary offices and as of 2001 in Tarancón (Madrid). Meanwhile, since passing the competitive exams, she was delegated responsibility by Mr. Juan Bolás (appointed Dean of the School) to prepare Group No. I of candidates competing to become Notary Publics from the Madrid Academy of Preparation for Notaries, and has been carrying out this role since 2006. In the 1994-1995 academic year she began to teach classes on Civil Law in the Francisco de Vitoria University and continued doing so until 1999 (when her third child was born). Since 1999 she has continued to work closely with the university, giving guest lectures on the Master's Degree on Canon Law under the guidance of Mr. José Mª Iglesias Altuna. |
| **Prof. Ms. Mercedes Gracia Diez** | Professor of Econometrics at the University Center of Financial Studies (CUNEF). She graduated from the Autonomous University of Madrid in 1978 with a Bachelor's Degree in Economics and completed a PhD in Economics at New York University in 1986. She has carried out her academic work in the Complutense University of Madrid (on leave since 2011) and has had several scientific papers published in international journals. She served as the Director of Balance Sheet Management at Caja Madrid from 1996 to 1999 and Head of the Economics and Law Division of the Interministerial Commission for Science and Technology from 1993 to 1996. |
| **Mr. Ricardo Martínez Rico** | Ricardo Martínez Rico is a founding member of Equipo Económico (2006) and has been serving as its Executive Chairman since 2008. Under his leadership the company offers strategic consultancy services to clients thanks to professional and personalized advice based on extensive knowledge of the economic, financial, tax and legal-regulatory spheres. Formerly, between 2005 and 2006, he directed the Economic and Commercial Office of Spain in Washington, with hands-on participation in commercial negotiations, analysis of American economy and support for Spanish companies in their incorporation to the American market, particularly through investments. He is also responsible for relations with multinational financial institutions: International Monetary Fund, World Bank and Inter-American Development Bank. After successfully executing public duties associated with various significant roles within the Ministries of Economy and Finance, at the start of 2003 he was appointed Secretary of State for Budgetary Affairs and Expenses. In this position, he managed and oversaw one of the largest portfolios of the Spanish Government, with a budget in excess of € 250 billion and a team of more than 3,000 people. He promoted four fundamental laws for Budgetary Consolidation in Spain. Alongside these efforts, he propelled liberalization policies, privatizations, private funding of infrastructure and structural reforms of the Spanish economy, all of which had extremely positive impacts on Spanish economic growth. He was also the Spanish representative in the European Committee on Budgets and in the European Commission on Regional Policy. He actively takes part in debates on international economy and economic policy in the media, specialist journals and seminars, and Spanish and North American business schools. He is one of the main drivers behind the RCC at Harvard Executive Program. This program focuses on the analysis of building a competitive advantage in the global market It is held every year at Harvard Business School and is now up to its thirteenth edition. He also sits on the Board of Directors of several Spanish companies. He is a Commercial Expert and State Economist (currently on voluntary leave). After studying in the German Institutes of Bilbao and Valencia (Colegio Alemán), he graduated in Business from the University of Zaragoza, both times obtaining the outstanding end-of-course award. He furthered his training in the London School of Economics, Harvard Kennedy School of Government and Wharton Business School. |
| **Mr. Ricardo Hausmann** | Professor Ricardo Hausmann, Venezuelan economist and academic, is the current Director of the Center for International Development and Professor at Harvard University. He formerly served as the first Chief Economist of the Inter-American Development Bank, where he created the Research Department. He also served in the capacity as Minister of Planning of Venezuela and as a member of the Board of the Central Bank of Venezuela. He was Professor of Economics at the IESA [Institute for Advanced Administration Studies] in Caracas, where he founded the Center for Public Policy. |

| | |
|---|---|
| Total number of independent external Directors | 6 |
| % Total of Board of Directors | 46.15 % |

Indicate whether any director classified as independent receives any amount or benefit from the company or from his/her own group, in any concept other than in remuneration as Director, or whether he/she maintains or has maintained a business relation with the company or with any company within its group during the last financial year, in his/her own name or as significant shareholder, Director or top executive of a company that maintains or has maintained such relationship.

As the case may be, the board shall include a statement outlining the reasons why it deems that said Director can perform his/her duties in the capacity as independent Director.

| Personal or Corporate name of the Director | Description of relationship | Reasoned statement |
|---|---|---|
| **Mr. Ricardo Martínez Rico** | Service agreement signed between Abengoa S.A. and Equipo Económico S.L. by virtue of which said company is obliged to provide integral and strategic consultancy services for Abengoa and other companies within its group. Mr. Ricardo Martínez Rico is Chairman of Equipo Económico S.L. | In accordance with the definition of Independent Director, Mr. Ricardo Martínez Rico fulfils the independence requirements necessary for him to perform his duties in his capacity of independent director, since the money received is not significant in comparison with the yearly turnover of Equipo Económico. |

**Other external directors**

**Other external Directors will be identified and reasons will be explained as to why they cannot be considered independent or proprietary, and their connections with the company, its executives or shareholders will be outlined:**

Not applicable

| Personal or Corporate name of the Director | Reasons | Company, executive or shareholder with which the connection is held |
|---|---|---|
| Total number of other external Directors | | |
| % Total of Board of Directors | | |

**Indicate the variations, as the case may be, that occurred during the period in the category of each Director:**

| Personal or Corporate name of the Director | Date of Change | Previous category | Category |
|---|---|---|---|
| José Domínguez Abascal | 27/11/2015 | proprietary | Executive |

See section H "Other Information of Interest"

## C.1.4 Complete the following table with the information on the number of female Directors for the last four financial years, including the nature of such Directors:

| | Number of Female Directors | | | | % of total of Directors in each category | | | |
|---|---|---|---|---|---|---|---|---|
| | Financial Year t | Financial Year t-1 | Financial Year t-2 | Financial Year t-3 | Financial Year t | Financial Year t-1 | Financial Year t-2 | Financial Year t-3 |
| Executive | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Proprietary | 0 | 1 | 1 | 1 | 0 | 14.28 | 14.28 | 12.5 |
| Independent | 2 | 2 | 2 | 2 | 33.33 | 40 | 50 | 50 |
| Other External | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total: | 2 | 3 | 3 | 3 | 15.38 | 18.75 | 20 | 20 |

## C.1.5 Explain, where applicable, the measures taken by the company to ensure that females are included on the Board of Directors in a number that allows for a balanced representation of men and women.

**Explanation of the measures**

Six of the members that comprised the Board of Directors at the closing of the financial year were independent and two of those are female. The Appointments and Remunerations Commission promotes the inclusion of females on to the Board of Directors, specifically focusing on the posts of independent Directors since the rest of the other member-posts that make up the Board are proprietary Director posts whose selections do not directly depend on the Commission. Thus, Abengoa ensured that the number of women is representative based on the number of independent members by applying the policy established in Article 1 of the regulations of the Appointments and Remunerations Commission which specifically outlines the quest for equal opportunities: "Article 1 - Composition and Structure". [...] [ ] "The Appointments and Remunerations Commission shall establish procedures and, in the event of new vacancies, shall ensure that:

- a) The selection process for board vacancies has no implicit bias against female candidates;

› b) The company makes a conscious effort to include female candidates that meet the professional profile sought."

It is the responsibility of the Appointments and Remunerations Commission to notify the Board about any issues of gender diversity. It is also obliged to establish a representation target for the less represented sex in the Company's Board of Directors and draft guidelines on how to achieve this target.

Moreover, through the company's Equality Framework Plan, Abengoa has defined a corporate strategy in the field of equal rights between male and female. Thus, all Abengoa companies and work centers take and use this Plan as a reference for developing and approving their own. In 2009, to ensure the practice of these values, Abengoa created the Equal Opportunity and Treatment Office (OITO) under the Equality Framework Plan. The mission of this office is to advocate gender equality with the whole organization, promoting, developing and managing the Equality Framework Plan and all plans associated with it.

In addition, the company created the Equal Opportunity and Treatment Commission, chaired by the Human Resources Director and integrated by the HR heads from the various areas and geographical locations of the business, as well as by the CSR director as permanent members, for the purpose of worldwide follow-up, and subsequent development of the issues relating to equal opportunity among male and female employees of Abengoa

**C.1.6** Explain any measures that the Appointments Commission may have agreed upon to ensure that selection procedures refrain from implicit bias that would otherwise impede the selection of female directors, and that the company purposefully seeks to include and includes female candidates that meet the professional profile sought:

**Explanation of the measures**

The Appointments and Remunerations Commission objectively and transparently assesses the potential candidates based on merit criteria, promoting male and female equality and rejecting all kinds of direct or indirect discrimination based on sex.

The Commission, which includes women in its rank and file, assesses the competencies, knowledge and experience that the Board requires, and defines the aptitude and functions sought in the candidates to occupy the vacancy in question, evaluating the time and dedication such candidates may require to be able to diligently perform their duties, and then decide by majority vote.

If in spite of implementing the measures, as the case may be, the number of female Directors is still scarce or non-existent, explain the reasons to justify such circumstance:

**Explanation of Reasons**

Not applicable

**C.1.6.bis** Explain the conclusions reached by the Appointments Commission with regard to the verification of compliance with the director selection policy. And specifically, with regard to how this policy is pursuing the goal of having at least 30 % of total board places occupied by women directors before the year 2020.

Not applicable, as the company did not have a director selection policy for the financial year 2015.

**C.1.7** Explain the manner in which shareholders with significant shares are represented on the board.

Shareholders with significant shares are represented by proprietary (dominion) Directors who exercise their functions based on the company's code of conduct and on the other regulations deemed applicable to all members of the board.

**C.1.8** Explain, where applicable, the reasons why proprietary directors were appointed at the request of shareholders with stakes amounting to less than 3 % of the share capital:

| Personal or Corporate name of the Shareholder | Reason |
|---|---|
| First Reserve Corporation (Mr. Claudi Santiago Ponsa) | On 9 November, 2011, Inversión Corporativa IC S.A. and Finarpisa SA, in the capacity of shareholders of Abengoa, signed an agreement to regulate the exercise of their respective voting rights in the Abengoa general shareholders' meetings regarding the proposal, appointment, ratification, re-selection or substitution of the Director to represent First Reserve Corporation.<br><br>By virtue of said commitment, among other things, Inversión Corporativa I.C., S.A. and Finarpisa, S.A., jointly agreed on the following:<br><br>(i) to vote on the following through their representatives on the Board of Directors of Abengoa: (a) the appointment of the candidate proposed to said board to serve as Director designated by investor based on the co-optation procedure envisaged in the Spanish Corporate Law; and (b) the proposal to recommend that during the next meeting of the general Meeting the Shareholders of Abengoa appoint, as the case may be, a replacement for the Director designated by investor on the Board of Directors.<br><br>(ii) to vote in the corresponding general assembly of shareholders of Abengoa in favor of the appointment of the candidate proposed by Investor to serve as investor's representative on the Board of Directors. |

**Detail any failure to address formal requests for board representation made by shareholders with stakes equal to or exceeding that of others at whose request proprietary members were appointed. If so, explain the reasons why the request was not carried out:**

Not applicable

| Personal or Corporate name of the Shareholder | Reason |
|---|---|
| | |

**C.1.9** Indicate whether any Director resigned from his/her post before the end of term of office, if reasons were given to the Board and if so, how, and, if reasons were given in writing, explain the reasons given, at least, by the Director him/herself:

| Name of Board Member | Reason for resignation |
|---|---|
| Aplidig, S.L. (Mr. José B. Terceiro) | Submitted his resignation in writing dated 19/01/2015 without stating his reasons |
| Mr. Manuel Sánchez Ortega | Submitted his resignation in writing to the Secretary of the Board of Directors dated 27/07/2015 as a result of undertaking a new professional position |
| Mr. Felipe Benjumea Llorente | Submitted his resignation in writing to the Board of Directors dated 23/09/2015 as a result of his resignation as Executive Chairman and partly due to certain commitments made by the Company with certain financial bodies |
| Ms. María Teresa Benjumea Llórente | Submitted her resignation in writing to the Chairman of the Board of Directors dated 10/10/2015 partly due to certain commitments made by the Company with financial bodies |
| Mr. Fernando Solís Martínez-Campos | Submitted his resignation in writing to the Chairman of the Board of Directors dated 10/10/2015 partly due to certain commitments made by the Company with financial bodies |
| Mr. Carlos Sundheim Losada | Submitted his resignation in writing to the Chairman of the Board of Directors dated 10/10/2015 partly due to certain commitments made by the Company with financial bodies |
| Mr. Santiago Seage Medela | Submitted his resignation in writing to the Board of Directors dated 27/11//2015 as a result of starting work for Abengoa Yield plc as Managing Director |

**C.1.10** Indicate, where applicable, the powers delegated by any Chief Executive Officers:

| Personal or Corporate name of the Director | Brief description |
|---|---|
| Mr. José Domínguez Abascal (Executive Chairman) | All powers of the Board except those of a legal and statutorily non-delegable nature |

See section H "Other Information of Interest"

**C.1.11** Identify, where applicable, the Directors holding administrator or management posts in other companies forming part of the company group listed on the stock market:

| Personal or Corporate name of the Director | Corporate name of entity of group | Post | Does he/she hold executive responsibilities? |
|---|---|---|---|
| Mr. José Domínguez Abascal | Abengoa Solar, S.A. | Physical representative of Abengoa S.A. | No |
| | Sociedad Inversora en Energía y Medioambiente, S.A. | Physical representative of Abengoa S.A. | No |
| | Europea de Construcciones Metálicas, S.A. | Physical representative of Abengoa S.A. | No |
| | Abeinsa Ingeniería y Construcción Industrial, S.A. | Director | No |
| | Abengoa Energy Crops, S.A. | Director | No |
| | Fotovoltaica Solar Sevilla, S.A. | Director | No |
| | Abengoa Biotechnology Research S.A. | Director | No |
| | Abengoa Solar Research S.A. | Director | No |
| Mr. Joaquín Fernández de Piérola Marín | Abengoa Servicios, S.A. de C.V. | Chairman | No |
| | Gestión Integral de Recursos Humanos, S.A. | Chairman | No |
| | Abengoa Concessions, S.L. | Chairman | Yes |
| | Abengoa Concessions Investments, Ltd. | Director | Yes |
| | Abengoa México O&M, S.A. de C.V. | Chairman | No |
| | Abeinsa Monterrey VI, S.A. de C.V. | Chairman | No |
| | Servicios Auxiliares de Administrativos Tabasco, S.A. de C.V. | Chairman | No |
| | Consultora de Servicios y Proyectos Centronorte, S.A. de C.V. | Chairman | No |
| | Concesionaria del Acueducto El Zapotillo, S.A. de C.V. | Alternate Executive Chairman | No |
| | Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V. | Chairman | No |
| | Abengoa Servicios Industriales, S.A. de C.V. | Chairman | No |
| | Abeinsa Juárez N-III, S.A. de C.V. | Chairman | No |
| Mr. Javier Benjumea Llorente | Abengoa Bioenergía, S.A. | Chairman | No |

**C.1.12** Provide details, where applicable, of company Directors who also sit on the boards of other entities listed on different official stock markets to their group, of which the company is aware:

Mr. Antonio Fornieles Melero is a member of the Board of Directors of the company Oryzon Genomycs, S.A.

| Personal or Corporate name of the Director | Corporate name of the listed entity | Post |
|---|---|---|

**C.1.13** Indicate, and if so, explain whether the company has established rules regarding the maximum number of Boards on which its own Directors may sit:

No

**Explanation of the rules**

See section H "Other Information of Interest"

**C.1.14** Section repealed.

**C.1.15** Indicate the overall remuneration of the Board of Directors:

| | |
|---|---|
| Comprehensive remuneration of the Board of Directors (in thousands of euros) | 32,213 |
| Amount of the comprehensive remuneration for the concept of accumulated pension entitlements for current directors (in thousands of euros) | 0 |
| Amount of the comprehensive remuneration for the concept of accumulated pension entitlements for former directors (in thousands of euros) | 0 |

**C.1.16** Identify any senior management staff member who is not also an executive Director and indicate the total remuneration they received during the financial year:

| Personal or Corporate name | Post |
|---|---|
| Alfonso González Domínguez | Director of Ingeniería y Construcción Industrial and Iberoamérica |
| Antonio José Vallespir de Gregorio | Director of Abengoa Bioenergía |
| Carlos Cosin Fernández | Director of Abengoa Water |
| Manuel Doblaré Castellano | Director of Abengoa Research |
| Armando Zuluaga Zilbermann | Director of Abengoa Solar |
| Enrique Aroca Moreno | General Director of Simosa IT |
| Daniel Alaminos Echarri | Secretary General |
| Miguel Angel Jiménez-Velasco Mazarío | Director of Compliance |
| Álvaro Polo Guerrero | Director of Human Resources |
| Luis Fernández Mateo | Director of Organizations and Budget |
| Jesús Angel García-Quílez Gómez | Co-CFO Financial Markets |
| Juan Carlos Jiménez Lora | Director Planning and Control and Remunerations |
| Luis Enrique Pizarro Maqueda | Director of Internal Audits |
| Enrique Borrajo Lovera | Director of Consolidation |
| Ignacio García Alvear | Co-CFO Capital Markets & IR |
| German Bejarano García | Director of International Institutions Relations |

| | |
|---|---|
| Total remuneration for senior management (in thousands of euros) | € 7,163 thousand euros |

**C.1.17** Identify, where applicable, the Directors of the Board who are also Directors of the Board for significant shareholding companies and/or entities of their group:

| Personal or Corporate name of the Director | Corporate name of significant shareholder | Post |
|---|---|---|
| Mr. José Domínguez Abascal | Inversión Corporativa, IC, S.A. | Director |
| Mr. Javier Benjumea Llorente | Inversión Corporativa, IC, S.A. | Director |
| Mr. José Luis Aya Abaurre (passed away on 12 February 2016) | Inversión Corporativa, IC, S.A. | Director |
| Mr. José Joaquín Abaurre Llorente | Inversión Corporativa, IC, S.A. | Director |
| Mr. Ignacio Solís Guardiola | Inversión Corporativa, IC, S.A. | Director |

See section H "Other Information of Interest"

**Provide details, where applicable, of any relevant relations other than those contemplated in the previous section, between members of the Board of Directors and significant shareholders and/or group entities:**

Not applicable

| Personal or Corporate name of associate Director | Personal or Corporate name of significant associate Director | Description of relationship |
|---|---|---|

**C.1.18** Indicate whether any of the rules and regulations of the board were amended during the financial year:

Yes

**Description of amendments**

By virtue of the Board of Directors' decision taken on January 19 2015, Article 22 of the Board of Directors Regulations was amended to add the following paragraph:

"The Board of Directors will be entitled to designate the lead independent director referred to in article 529 septies of the Spanish Corporate Law as second vice-chairman of the Board of Directors".

Likewise, by virtue of the Board of Directors' decision taken on February 23 2015, the Board of Directors Regulations were amended to fully adapt the content thereof to the most recent reforms of the Spanish Corporate Law and, in particular, to add the latest improvements in terms of corporate governance introduced by Law 31/2014 dated December 3, whereby the Spanish Corporate Law is amended to improve corporate governance; to update references made in the regulations to repealed law or that to which the Company as of today's date is not subject; and in general terms, to standardize the terminology used throughout the Articles of the Regulations.

In particular, it was agreed upon to remove the preamble and amend articles 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 14, 16, 17, 18, 19, 20, 21, 22, 23, 26, 27, 28 and 29 of the Board of Directors' Regulations as well as to draft the Revised Text thereof.

Lastly, by virtue of the Board of Directors' decision made on 23 September 2015, article 30 was added to the Board of Directors' Regulations in order to regulate the creation of the Investment Commission:

"Article 30. Investment Commission

The Board of Directors shall establish and sustain an Investment Commission to be governed by the following provisions:

› (a) The Investment Commission shall comprise a minimum of three directors appointed by the Board of Directors, at the proposal of the Executive Chairman of the Board and following a report from the Appointments and Remunerations Commission. The majority of the appointed directors should be external independent Directors. The Board of Directors shall also appoint a Chairman from among the independent directors that make up the Commission. The post of Secretary of the Investment Commission shall be undertaken by whoever carries out the post of Technical Secretary-General of the Company or by the person who, as the case may be, appoints the Board of Directors for such purpose.

› (b) The members of the Investment Commission shall exercise their posts while their appointment as directors of the Company remains in force, unless otherwise agreed by the Board of Directors. The renewal, reelection and designation of the directors of the Investment Commission shall be governed by the terms of agreement reached by the Board of Directors.

› (c) Notwithstanding any other obligations that may be assigned at any time by the Board of Directors, the Investment Commission shall be responsible for:

- (i) Controlling and monitoring commitments for capex. Capex is defined as the investment in capital or equivalent instruments in projects which require cash outflow of the Company. To this end, the Investment Commission must propose, prior to approval by the Board of Directors, any investment commitment for capex in new projects. The Commission shall have sole authorization to propose new capex investments in new projects to the Board of Directors. The Board of Directors shall abstain from approving any capex investment projects that have not been proposed by the Commission.
- (ii) Follow-up of the budget and external capex objectives that the Company has established at each moment.
- (iii) Reporting on the commitments to increase and reduce financial debt and follow-up the Company's financial deleveraging policy.
- (iv) Reporting on the dividend distribution policy and the amendments thereof.

› (d) The Investment Commission may operate according to the rules that, where applicable, are defined by the Board of Directors in a specific regulation."

See section H "Other Information of Interest"

**C.1.19** Indicate the procedures for the selection, appointment, reappointment, appraisal and removal of Directors. Provide details of the authorized bodies, the procedures to follow and criteria to use in each of the procedures.

The Appointments and Remunerations Commission is the competent body for drafting, insofar as independent directors are concerned, and reporting on, in the case of all other directors, the proposal to be presented to the Board of Directors for appointment by co-optation or for subsequent submission before the General Shareholders' Meeting, as well as proposals for their re-election or discharge by the General Shareholders' Meeting, applying criteria of independence and professionalism set forth in the Board of Directors' Regulations and the Commission's Regulations, and ensuring that they hold the recognized creditworthiness and suitable knowledge, prestige and professional experience to perform their duties.

The performance appraisal of the Board of Directors and its Commissions is overseen and organized by the Appointments Commission through substantiated reports filed to the Board during the meeting held in the following first quarter, after the previous financial year-end and after obtaining or at least knowing the accounting estimate for the financial year closing and upon receipt of the auditor's report since both are essential as assessment criteria, proposing, based on the result of the appraisal, a plan of action to correct the identified shortcomings.

With regards to the procedures for selecting and appointing independent Directors, the Appointments and Remunerations Commission is the body in charge of selecting profiles that best represent the needs of the different interest groups among professionals of different fields and of renowned national and international prestige. The procedure for selecting them is based on merits and on the intention to cover any vacancy with professional profiles that are not linked to any specific interests.

Thus, the Appointments and Remunerations Commission performs annual inspections to verify the sustenance of the conditions met for the appointment of the Director and the nature and typology assigned to said member, and then includes the information in the annual report on corporate governance. The Appointments Commission likewise strives to ensure that the selection procedures for filling vacancies refrain from implicit biases that may hinder the inclusion of females that fit the required profile among the potential candidates. Its functions also include reporting to the Board of Directors on appointments, re-elections, terminations and remuneration for senior management, as well as proposing to the Board the general remuneration policy and incentives for Directors and senior management, individual remuneration of Directors, the other contractual terms and conditions of each Executive Director and the basic contractual conditions for senior management, as well as informing the Board of Directors beforehand on all proposals to be submitted to the General Shareholders' Meeting for the appointment or dismissal of Directors, even in cases of co-optation by the Board of Directors itself.

**C.1.20** Explain to what extent the annual evaluation of the Board has led to important changes being made to its internal structure and the procedures applicable to its activity:

There were no significant amendments made as a result of the annual evaluation of the Board.

**Description of amendments**

**C.1.20.bis** Describe the evaluation process and the areas assessed by the Board of Directors with support, where applicable, from an external consultant, with regards to its diversity and competencies, the operation and composition of its commissions, the performance of the Executive Chairman of the Board of Directors and the Chief Executive Officer of the company, as well as the performance and contribution of each director.

The evaluation was carried out from two clearly defined and different perspectives: that of the Board of Directors and its commissions, and the individual performance of directors.

› Performance of the Board of Directors and its commissions

With the intention of gathering the opinions and concerns of directors with regard to certain significant issues in terms of the performance of the Board of Directors and its commissions, the Secretaries of the Board of Directors and the Appointments and Remuneration Commission have sent all Abengoa directors (acting in that capacity and, where applicable, as members of commissions to which they have been appointed) a questionnaire.

The main assessment indicators of the questionnaires distributed to directors of the company are as follows:

› (a) The members of the governing body are aware of the changes in the business environment and are kept abreast of all developments with regard thereto.

› (b) The members of the governing body are aware of the strategic direction of the business.

› (c) The members of the governing body are regularly informed by senior management of any progress made regarding the Company's strategic plan.

› (d) The members of the governing body are informed of and participate in the resolution of Company problems.

- (e) The profiles of members making up the governing body are adequate to address the needs of the Company, providing added value and representing the interests of different stakeholders.
- (f) The members of the governing body are aware of the Company's primary risks.
- (g) The members of the governing body receive the necessary documentation regarding business development and participate therein.
- (h) The members of the governing body have access to reports on the work carried out by the commissions.

In addition, as part of the performance assessment of the Board of Directors and its commissions, the Chairwoman of the Appointments and Remuneration Commission held individual meetings with Abengoa directors (acting in that capacity and, where applicable, as members of commissions to which they have been appointed).

Furthermore, the Secretary of the Appointments and Remuneration Commission collected the information deemed necessary from the Secretary of the Board of Directors and the respective secretaries of the Board of Directors' commissions, having provided them with attendance forms for the respective meetings held.

In the performance assessment of the Board of Directors and its commissions, the Appointments and Remuneration Commission also took account of the first-hand knowledge acquired by the members of the aforementioned commission through serving in the capacity as members of the Company's Board of Directors and of the commissions to which each one is appointed.

- Individual performance assessment of directors

With the aim of assessing the individual performance of the Abengoa directors, the Chairman of the Appointments and Remuneration Commission held various working sessions with the Chairman of the Board of Directors and the Chairmen of the commissions. During these working meetings, they conducted detailed analyses of the participation and individual performance of each Company director in light of their roles and responsibilities which, depending on the different categories to which they belong, are assigned to them by law and the Company's internal corporate governance regulations.

**C.1.20.ter** Give details of, where applicable, any business dealings that the consultant or any members of its corporate group maintain with the company or members of its corporate group.

Not applicable

**C.1.21.** Indicate the cases where Directors are obliged to resign.

In accordance with the provisions in article 13 of the Board of Directors' Regulations, Directors are removed from office when the term for which they were appointed comes to an end, and in all other cases deemed appropriate by Law, the Bylaws or the Board of Directors' Regulations.

Directors are obliged to surrender their posts to the Board of Directors and to formalize their resignation, if the board deems it convenient, in the following cases:

- (a) If they fall within any of the grounds for incompatibility or prohibition as prescribed by the law.
- (b) If deemed severely liable by any public authority for infringing upon their obligations as Directors.
- (c) If the Board itself requests so due to a Director having infringed upon his/her obligations

See section H "Other Information of Interest"

**C.1.22.** Section repealed.

**C.1.23** Does the company require reinforced majorities other than the legal majorities for any type of decision?:

No

**If so, provide a description of the differences.**

**C.1.24** Explain whether or not there are specific requirements other than those relating to Directors to be appointed Chairman of the Board of Directors.

No

**Description of the differences**

**C.1.25** Indicate whether or not the Chairman has the deciding vote:

Yes

| Matters in which there is a deciding vote |
|---|
| In the event of draws. |

**C.1.26** Indicate whether or not the bylaws or board regulations establish any age limit for Directors:

No

| Age limit for Chairperson | Age limit for Chief Executive | Age limit for Director |
|---|---|---|

**C.1.27** Indicate whether or not the bylaws or board regulations establish a limited mandate for independent Directors, other than that established by the law:

No

| Maximum number of years of mandate | |
|---|---|

**C.1.28** Indicate whether or not the Bylaws or the Board of Directors' Regulations establish specific regulations for delegating voting rights on the Board of Directors, how it is done and, in particular, the maximum number of delegations that may be conferred upon a Director, as well as whether or not any restriction has been established with regard to the categories in which it is possible to delegate, beyond the constraints imposed by the legislation. Where applicable, give a brief outline of these regulations.

Article 10 of the Board of Directors' Regulations governs the delegation of voting rights in the following way:

"Members of the Board of Directors may only delegate their representation to another member of the Board. Non-executive Directors may only be represented by other non-executive members of the Board of Directors. Representation of absent Directors may be granted by means of written communication of any nature addressed to the Chairmanship, which is sufficiently competent to accredit the representation granted and the identity of the represented Director.

**C.1.29** Indicate the number of board meetings held during the financial year. Likewise indicate, where applicable, the number of times the Board met without the Chairman in attendance. Proxies granted specific instructions for meetings shall be counted as attendances.

| | |
|---|---|
| Number of board meetings | 42 |
| Number of board meetings without the attendance of the Chairman | 0 |

**If the Chairman is an executive director, indicate the number of meetings held, without the attendance or representation of any executive director and under the chairmanship of the Coordinating Director.**

| | |
|---|---|
| Number of meetings | 0 |

**Indicate the number of meetings held by the different board commissions during the financial year:**

| | |
|---|---|
| Number of meetings of the Executive Commission | Not applicable |
| Number of meetings of the Audit Commission | 12 |
| Number of meetings of the Appointments and Remunerations Commission | 12 |
| Number of meetings of the Appointments Commission | Not applicable |
| Number of meetings of the Remunerations Commission | Not applicable |
| Number of meetings of the Strategy and Technology Commission | 4 |
| Number of meetings of the Investment Commission | 1 |

**C.1.30** Indicate the number of Board meetings held during the financial year with all members in attendance. Proxies granted specific instructions for meetings shall be counted as attendances:

| | |
|---|---|
| Number of meetings with all members in attendance | 31 |
| % of attendance of the total amount of votes throughout the financial year | 76.19 |

**C.1.31** Indicate whether or not the individual and consolidated financial statements submitted for approval to the Board of Directors have been previously certified:

Yes

**Identify, where applicable, the person(s) who has/have certified the individual and consolidated financial statements to be prepared by the Board:**

| Name | Post |
|---|---|
| Enrique Borrajo Lovera | Director of Consolidation |

**C.1.32** Explain the mechanisms, if any, put in place by the board of directors to prevent the board-prepared individual and consolidated financial statements from being presented at the general shareholders' meeting with reservations in the audit report.

The risk control system, the internal auditing services and the audits commission, to which the others report, are set up as frequent and regular monitoring and supervision mechanisms that prevent and, if appropriate, resolve potential situations which, if not addressed, could lead to incorrect accounting treatment. Thus, the Audit Commission receives regular information from the external auditor on the Audit Plan and on the results of its execution, and ensures that senior management acts on its recommendations.

See section H "Other Information of Interest"

**C.1.33** Does the Secretary of the Board hold the status of the Director?

No

**If the Secretary does not hold the status of the Director, complete the following table:**

| Personal or Corporate name of the Secretary | Representative |
|---|---|
| Mr. Daniel Alaminos Echarri | NA |

**C.1.34** Section repealed.

**C.1.35** Indicate, where applicable, the specific mechanisms established by the company to preserve the independence of the external auditors, financial analysts, investment banks and rating agencies.

Article 27 of the Board of Directors' Regulations establishes that the role of the Audit Commission is to ensure the independence of the external auditor, which includes, among other matters, ensuring that the Company and the auditor respect the regulations in force with regard to the provision of services other than those concerning auditing, the limits on the focus of the auditor's services, and in general, other regulations in place to ensure independence of auditors.

In any case, the Audit Commission should annually receive from external auditors the declaration of their independence from the company or companies related directly or indirectly.

See section H "Other Information of Interest"

Insofar as financial analysts and investment banks are concerned, the company has an internal application procedure in place with three tenders for the procurement thereof; in turn the company draws up a mandate letter where the exact terms and conditions of the procured work are outlined.

Insofar as rating agencies are concerned, the Company has the rating from the three current agencies with their corresponding mandate letters.

**C.1.36** Indicate whether the company changed its external auditor during the financial year. If so, identify the incoming and outgoing auditors:

No

| Outgoing auditor | Incoming auditor |
|---|---|
| | |

**In the event of disagreements with the outgoing auditor, please provide details:**

No

| Explanation of the disagreements |
|---|
| |

**C.1.37** Indicate whether or not the auditing firm carries out other tasks for the company and/or its corporate group other than those of an auditing nature. If this is the case, state the amount of fees received for these tasks and the percentage of the fees invoiced to the company and/or its corporate group:

Yes

| | Company | Group | Total |
|---|---|---|---|
| Fees for non-audit work (in thousands of euros) | 376 | 2.063 | 2.439 |
| Fees for non-audit work/total amount invoiced by the audit firm (in %) | 72 % | 36 % | 63 % |

**C.1.38** Indicate whether or not the audit report of the annual financial statements for the previous financial year contain reservations or qualifications. If so, indicate the reasons given by the Chairman of the Audit Commission to explain the content and scope of these reservations or qualifications.

No

**Explanation of the reasons**

**C.1.39** Indicate the number of financial years that the current auditing firm has completed continuously carrying out the audits of the annual financial statements of the Company and/or its corporate group. In addition, indicate the percentage represented by the number of financial years audited by the current auditing firm over the total number of financial years in which the annual financial statements have been audited:

| | Company | Group |
|---|---|---|
| Number of continuous financial years subject to audit | 4 | 4 |
| Number of financial years audited by the current auditing firm / Number of financial years that the Company has been audited (in %) | 0.16 | 0.16 |

**C.1.40** Indicate and, where applicable, provide detail of the procedure whereby Directors can avail of external expertise:

Yes

**Explanation of the reasons**

The Board of Directors has access to external, legal or technical consultants, depending on its needs, which may or may not be arbitrated through the Secretary of the Board. The second paragraph of Article 19 of the Regulations of the Board of Directors sets forth that:

"Through the Chairperson of the Board of Directors, Board Members shall be empowered to submit a proposal by majority to the Board of Directors to engage the services of a legal, accounting, technical, financial, commercial or any other kind of consultants deemed necessary in the interests of the Company to provide assistance in the exercise of their duties in dealing with specific problems of certain magnitude and complexity linked with the exercise of such duties".

**C.1.41** Indicate and, as the case may be, provide detail of the procedure by which Directors can obtain the necessary information in advance to prepare for meetings of the governing bodies:

Yes

**Explanation of the reasons**

Availability of the information before each Board meeting via an online platform that can be accessed by all of the Directors. In addition, via this platform Directors have access at all times to consult the internal regulations and basic legislation applicable to the role and responsibility of the Director, which offers them sufficient knowledge of the Company and its internal rules.

**C.1.42** Indicate and, where applicable, provide detail of whether the company established rules that oblige directors to report and, where appropriate, resign in cases where the image and reputation of the company may be at stake:

Yes

**Explain the rules**

Article 13 of the Board of Directors' Regulations sets forth the following: "Directors are obliged to surrender their posts to the Board of Directors and to formalize their resignation, if the board deems it convenient, in the following cases: (a) If they fall within any of the grounds for incompatibility or prohibition as prescribed by law; (b) If deemed severely liable by any public authority for infringing upon their obligations as Directors; and (c) If the Board itself requests so due to a Board member having infringed upon his/her obligations as Director."

Section (q) of Article 14.2 of the same Regulation also establishes the obligation of the directors to inform the company of all legal and administrative claims and of any other claims that, given the magnitude, may severely affect the reputation of the company.

See section H "Other Information of Interest"

**C.1.43** Indicate whether any member of the Board of Directors has informed the company that they have been tried or formally accused of any of the offences stipulated in Article 213 of the Spanish Corporate Law:

No

| Name of Board Member | Criminal Case | Comments |
|---|---|---|
| | | |

**Indicate whether the Board of Directors analyzed the case. If answered yes, explain with reasons the decision taken on whether or not the Director should continue in his/her post or, where applicable, state the actions taken or plan to be taken by the Board of Directors until the date of this report.**

Not applicable

| Decision taken/action carried out | Reasoned explanation |
|---|---|
| | |

**C.1.44** Provide details of the significant agreements implemented by the company which enter into force, whether amended or expired as a result of a change of control in the company deriving from a takeover bid, and their effects.

The Company has not implemented any significant agreements that enter into force, whether amended or expired as a result of a change of control in the Company deriving from a takeover bid.

While it is true that the Company has signed agreements in which change of control clauses are set forth, these clauses are not necessarily triggered as a result of a takeover bid but rather in the event that "control" of the Company is obtained. Control is understood as the ability or power (whether it be by share ownership, power of attorney, contract, agency or any other way) to (i) vote for or control the vote of more than 50 % of voting rights that may be exercised in the Company's General Meeting; (ii) appoint or dismiss more than 50 % or all members of the Company's Administrative Body; or (iii) establish guidelines on the Company's operating and financial policies that must be complied with by administrators or equivalent staff; or ownership of more than 50 % of capital in the form of common shares or any other type that, where applicable, hold voting rights. These agreements may be terminated in the event of a change of majority control, not necessarily triggered by a takeover bid.

**C.1.45** Identify in aggregate terms and provide details of the agreements reached between the company and its directors and management or employees which contain guarantee or protection clauses or provide for compensation in the event of resignation or unfair dismissal or if the contractual relationship terminates due to a takeover bid or any other type of transaction.

| Number of beneficiaries | 2 |
|---|---|
| **Type of beneficiary** | **Description of the agreement** |
| Chief Executive (Mr. Joaquín Fernández de Piérola Marín) | The business contract of the Chief Executive entitles him to compensation of an amount equivalent to 100% of the remuneration received by the aforementioned in the previous financial year, both in the event of early termination of his contractual relationship with the company (where not due to incompliance of any obligations corresponding to the Chief Executive or exclusively due to his will) and compensation due to a post-contractual non-competition agreement. Both types of compensation are incompatible. As a result, if the Chief Executive receives severance pay due to early termination, he/she would not be entitled to receive compensation due to a non-competition agreement. Any breach of this non-competition obligation shall, at all times, lead to the compensation sum received by the Chief Executive being given back, regardless of the reason why it was received. |

| Number of beneficiaries | 2 |
|---|---|
| **Type of beneficiary** | **Description of the agreement** |
| Executive Chairman (Mr. José Domínguez Abascal) | The Executive Chairman's business contract entitled him, in the event that the company were to dismiss him, to choose between (i) severance pay due to early termination/post-contractual non-competition agreement, which in the case of the Executive Chairman amounted to a sum equivalent to 100% of the remuneration accrued in the previous financial year, or reinstatement in his previous position.Additionally, the Executive Chairman's business contract entitled him to receive, as a one-off compensation payment corresponding to the 2016 financial year, a sum equal to the gross amount of his fixed annual remuneration which is 700,000 euros, subject to the following during the 2016 financial year:-An agreement being reached with the financial and/ or commercial creditors in the process of restructuring the company's balance sheet; and/or -An agreement being reached with investors, where applicable, for them to become Abengoa shareholders or which, in some way, strengthens the structure of the company capital and/or provides a solution for the current financial situation the company is faced with,in one or both of these cases, preventing the company from having to declare insolvency proceedings during the 2016 financial year or, if not prevented, enabling the company to regain solvency and halt the proceedings, also during the 2016 financial year. |

See section H "Other Information of Interest"

**Indicate whether or not these agreements must be communicated to and/or approved by the bodies of the Company or its corporate group:**

| | Board of Directors | General Meeting |
|---|---|---|
| Body that authorizes the clauses | X | |

| | YES | NO |
|---|---|---|
| Is the General Meeting informed about the clauses? | Yes, through the Annual Remuneration Report. | |

| Number of beneficiaries | |
|---|---|
| Type of beneficiary | Description of the agreement |

## C.2 Commissions of the Board of Directors

### C.2.1 Give details of all Commissions of the Board of Directors, their members and the proportion of executive, proprietary, independent or other external directors comprising them:

Not applicable

**Executive commission**

| Name | Post | Category |
|---|---|---|
| | | |
| | | |

| | |
|---|---|
| % of executive Directors | |
| % of proprietary Directors | |
| % of independent Directors | |
| % of external Directors | |

**Explain the functions that are assigned to this Commission, describe the procedures and rules for organization and operation thereof and summarize its most important actions during the financial year.**

Not applicable

**Indicate whether or not the composition of the executive commission reflects the participation of the different categories based on their category on the board:**

Not applicable

**If not, explain the composition of the executive commission.**

**Audit commission**

| Name | Post | Category |
|---|---|---|
| Mr. Antonio Fornieles Melero | Chairman | Independent |
| Prof. Mr. José Borrell Fontelles | Member | Independent |
| Ms. Alicia Velarde Valiente | Member | Independent |
| Prof. Ms. Mercedes Gracia Díez | Member | Independent |

| | |
|---|---|
| % of proprietary Directors | 0 |
| % of independent Directors | 100 |
| % of external Directors | 0 |

**Explain the functions that are assigned to this Commission, describe the procedures and rules for organization and operation thereof and summarize its most important actions during the financial year.**

The Audit Commission shall be exclusively made up of non-executive Directors appointed by the Board of Directors; two of which, at least, should be independent Directors and one of them will be appointed in light of his/her knowledge and experience in accounting, auditing or both.

They will meet whenever necessary to carry out their duties or once every quarter, at least. The Commission shall also meet whenever convened by the Chairman, on his own initiative or at the request of any of the members, who may also suggest that the Chairman include a certain issue in the agenda of the following meeting.

The agreements established by the Audit Commission will be adopted in a fair fashion when the majority of the members present or represented in the meeting vote in favor thereof. In the event of draws, the Executive Chairman shall cast the deciding vote.

The following duties, among others, are assigned to the Audit Commission:

- 1. To report on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be issued to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audit and, when applicable, on the accounting criteria applied.
- 2. To inform the Board of Directors of any change in the accounting criteria, and any risks either on or off the balance sheet.
- 3. To inform the General Shareholders' Meeting about any matters or questions which arise on issues within its power.
- 4. To propose the appointment of external financial auditors to the Board of Directors for subsequent submission before the General Shareholders' Meeting.
- 5. To oversee internal auditing services. The Commission will have full access to internal auditing and will report on the selection, dismissal, renewal and removal process of its director, on the setting of his/her salary scale, as well as the budget for this department.
- 6. To know the process of the Company's financial reporting and internal monitoring systems.
- 7. To liaise with the external auditors in order to obtain information on any matters that could jeopardize their independence and on any other matters that may be in relation to the financial auditing process.
- 8. To summon the Directors it deems appropriate to the meetings of the Commission to report on issues to the extent the Audit Commission deems fit.
- 9. To prepare annual reports on the activities of the Audit Commission itself and to include it in the Management Report.
- 10. With respect to internal control and reporting systems:
  - (a) To monitor the preparation process and the integrity of the financial report with regard to the Company and, where applicable, the group of which Abengoa is parent company (hereinafter, the "Group"), verifying compliance with legal requirements and the correct application of accounting criteria, and appropriately specifying the scope of consolidation.
  - (b) To periodically revise the internal control and risk management systems so that the main risks, including those of a tax nature, are identified, managed, and properly disclosed, as well as to discuss significant shortcomings of the internal control system identified in the audit with the financial auditor.
  - (c) To supervise and ensure the independence and effectiveness of the duties of internal audits, with full access thereto; to propose the selection, appointment, re-selection and dismissal of heads of internal audits; to propose the budget for said unit, and set the salary scale of its Director; to obtain regular information on the activities and the budget of the unit; and to ensure that the senior management considers the conclusions and recommendations in its reports.

- (d) To establish and supervise a mechanism by which the staff may confidentially and, if necessary, anonymously report any irregularities, especially those of a financial or accounting nature, detected in the course of their duties, with potentially serious implications for the company.
- (e) To summon any Company employee or manager, and even order them to appear before the Commission without the presence of any other senior officer.
- (f) The Audit Commission shall inform the Board, prior to the latter adopting the corresponding decisions, about the following matters:
  - (i) The financial information that all listed companies must periodically disclose. The Commission must ensure that interim statements are drawn up under the same accounting principles as the annual statements and, to this end, may ask the external auditor to conduct a limited review.
  - (ii) The creation or acquisition of shares in special purpose entities or entities resident in countries or territories considered tax havens, and any other similar transactions or operations which, due to their complexity, might impair the transparency of the Group.
  - (iii) Related party transactions.
- (g) To supervise compliance with the Internal Code of Conduct in relation to the Securities Market and the Policy on the Use of Relevant Information and the Rules of Corporate Governance.

11. With regard to the external auditor:

- (a) To propose the selection, appointment, re-selection and replacement of external auditors, including the conditions of their hiring, to the Board of Directors to submit said proposal to the General Shareholders' Meeting for approval.
- (b) To be regularly informed by the external auditor on the progress and findings of the audit plan and to ensure that senior management follow up on its recommendations.
- (c) To make sure the external auditor remains independent and, for that purpose:
  - (i) The Company should notify the National Securities Market Commission of any change of auditor as a significant event, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for them.
  - (ii) The Commission must ensure that both Company and auditor respect the current regulations on providing services other than auditing, the limits on the focus on the auditor's services and, in general, other standards and regulations set forth to ensure the independence of auditors.

    In any case, the Commission should annually receive from external auditors the declaration of their independence from the Company or companies with a direct or indirect connection thereto, as well as information on additional services of any kind provided and the corresponding fees received from these companies by the external auditor or by the individuals or companies with a connection thereto in accordance with the provisions set forth in the legislation on financial auditing.
  - (iii) If an external auditor resigns, the Commission must investigate the circumstances leading to the resignation.
- (d) To annually issue, prior to the issuance of the financial auditing report, a report stating the judgment on the independence of the financial auditor. This report should always state the value of the additional services provided and referred to in the previous(c).(ii) section, individually and all together, different to the legal audit and with regard to the independent status or to the governing auditing regulations.
- (e) To ensure that the Group auditor is entrusted with conducting the audits for the individual group companies.

During the 2015 financial year, the main interventions of the Audit Commission were as follows:

- Follow-up of the work carried out in the framework of the process of phasing out situation 5 bis.
- Follow-up of development of the feasibility study carried out by Alvarez & Marsal as part of the restructuring process initiated and caused by situation 5 bis.

**Identify the Director of the Audit Commission who has been appointed in light of his/her knowledge and experience in accounting, auditing or both, and state the number of years that the Chairman of this commission has been carrying out the role.**

| | |
|---|---|
| Name of the Director with experience | Mr. Antonio Fornieles Melero |
| Number of years in Chairman role | 1 |

See section H "Other Information of Interest"

**Appointments and remuneration commission**

| Name | Post | Category |
|---|---|---|
| Prof. Ms. Mercedes Gracia Díez | Chairwoman | Independent |
| Ms. Alicia Velarde Valiente | Member | Independent |
| Prof. Mr. José Borrell Fontelles | Member | Independent |
| Mr. Antonio Fornieles Melero | Member | Independent |

| | |
|---|---|
| % of proprietary Directors | 0 |
| % of independent Directors | 100 |
| % of external Directors | 0 |

Ms. Gracia Díez was appointed member of the Commission in a meeting of the Board of Directors of Abengoa, S.A. held on 12 December 2005, and elected as Chairwoman in a meeting of the Appointments and Remuneration Commission held on 17 March 2015; the Secretary was appointed in the meeting of the Appointments and Remuneration Commission held on 23 June 2014.

Mr. Antonio Fornieles Melero ceased to be a member of the Commission on 1 March 2016 due to his appointment as the new Executive Chairman of the company's Board of Directors, replacing Mr. José Domínguez Abascal, leaving the Commission with three members at present.

**Explain the functions that are assigned to this Commission, describe the procedures and rules for organization and operation thereof and summarize its most important actions during the financial year.**

The Appointments and Remuneration Commission has four independent directors and its Chairwoman was appointed from among the independent directors. Therefore, the requirements established in Spanish Corporate Law are met. In addition, in accordance with the provisions of article 2 of the Internal Regulations, the position of Chairperson of the Commission must go to an independent director.

The functions and competencies of the Appointments and Remuneration Commission are as follows:

- 1. To assess the competencies, knowledge and experience required in order to carry out the role of member of the Board of Directors of Abengoa. Therefore, it defines the roles and capabilities required of the candidates to fill each vacancy and assesses the time and dedication required for them to properly perform their duties.
- 2. To establish a representation target for the least represented sex in the Board of Directors and to draft guidelines on how to achieve this target.
- 3. To present proposals before the Board of Directors to appoint independent directors by co-optation or for submission for approval before the General Shareholders' Meeting, as well as proposals for their re-election or discharge by the General Shareholders' Meeting.
- 4. To present proposals to appoint all other directors by co-optation or for submission for approval before the General Shareholders' Meeting, as well as proposals for their re-election or discharge by the General Shareholders' Meeting.
- 5. To verify on an annual basis that the conditions are met for the appointment of a director and for the nature and typology assigned to him/her. This information is to be included in the annual report.
- 6. To report on the appointment and discharge proposals of top executives and the basic terms and conditions of their contracts.
- 7. To examine and organize the succession of the Chairman of the Board of Directors and the Chief Executive of the company and, where necessary, make recommendation proposals to the Board of Directors to ensure the planned and orderly fashion of said succession.

- 8. To propose to the Board of Directors a remuneration policy for directors, general directors or those with executive responsibilities reporting directly to the Board, and for Executive Commissions or Chief Executives, as well as the individual remuneration and other contractual terms and conditions of executive directors, ensuring it is adhered to.
- 9. To organize and oversee the annual performance appraisal of the Board of Directors and its commissions and propose, based on the result of the appraisal, a plan of action to correct the identified shortcomings.
- 10. To prepare an annual report on the activities of the Appointments and Remuneration Commission, to be included in the management report.

The Appointments and Remuneration Commission shall meet when necessary to carry out the above functions and, at least, once every quarter. It shall also meet whenever convened by the Chairman. Lastly, the meeting shall be valid when all members are present and agree to hold the session.

During the 2015 financial year, the Commission held twelve meetings. Among the important issues dealt with were the proposals for the appointment and renewal of members of the Board of Directors, as well as ensuring that the conditions required for the appointment of Directors and the nature and typology assigned to them were met.

The Commission shall be considered validly constituted when the majority of its members are present. Proxies may only be granted to non-executive directors.

The agreements adopted shall be valid when the majority of the members of the Commission, present or represented, vote in favor thereof. In the event of a tie, the Chairman of the Commission shall cast the deciding vote.

The director of remuneration in the company shall attend the meetings held by the Commission in the capacity of secretary.

During the 2015 financial year, the main interventions of the Appointments and Remuneration Commission were as follows:

- Proposal to the Board of Directors for the appointment by co-optation of Mr. Antonio Fornieles Melero, with the status of independent Director, to fill the vacancy resulting from the resignation of the until then director of the company Aplidig, S.L.
- Report to the Board of Directors on the appointment of Mr. Antonio Fornieles Melero as Second Vice-Chairman, Coordinating Director and member of both the Audit and Appointments and Remuneration Commissions of the company's Board of Directors.
- Report to the Board of Directors on the new regulation of remuneration systems for administrators of listed companies.
- Report to the Board of Directors on the appointment of Mr. Manuel Sánchez Ortega, Chief Executive of the company, as First Vice-Chairman of the company's Board of Directors.
- Report to the Board of Directors on the appointment of Mr. Ignacio García Alvear as new Director of Investor Relations of the company, replacing Ms. Bárbara Sofía Zubiria Furest.
- Proposal to the Board of Directors, for approval, on the individual remuneration and other contractual terms and conditions of executive directors.
- Proposal to the Board of Directors, for approval, regarding the annual report on director remuneration (IAR), including the remuneration policy for directors and top executives of the company.
- Submit to the Board of Directors, for approval, the results of the annual performance appraisal of the Board of Directors and its commissions.
- Proposal to the Board of Directors for the appointment of Mr. Antonio Fornieles Melero as Chairman of the Audit Commission.
- Proposal to the Board of Directors for the appointment of Ms. Mercedes Gracia Díez as Chairwoman of the Appointments and Remuneration Commission, replacing Mr. José Borrell Fontelles.
- Report to the Board of Directors on the appointment of Mr. Santiago Seage Medela as new Chief Executive of the company, replacing Mr. Manuel Sánchez Ortega.
- Report to the Board of Directors on the settlement of paid items to Mr. Manuel Sánchez Ortega, as a result of the end of his tenure as Chief Executive of the company.
- Proposal to the Board of Directors for the appointment of Mr. Santiago Seage Medela as First Vice-Chairman of the Board of Directors and the incorporation of Ms. María Teresa Benjumea Llorente onto the Board of Directors, both replacing Mr. Manuel Sánchez Ortega.

- Report to the Board of Directors on the settlement of paid items to Mr. Felipe Benjumea Llorente, as a result of the end of his tenure as Executive Chairman of the company.
- Favorable report to the Board of Directors regarding the proposal to appoint Mr. José Domínguez Abascal as proprietary director and non-executive Chairman of the Board of Directors.
- Favorable report to the Board of Directors regarding the following changes to the structure of the company's management: appoint Mr. José Domínguez Abascal as executive Chairman of the Board of Directors, appoint by co-optation Mr. Joaquín Fernández de Piérola Marín as director to fill the vacancy created by the resignation of Mr. Santiago Seage Medela, and appoint Mr. Joaquín Fernández de Piérola Marín as General Director of the company.
- Favorable report to the Board of Directors regarding the new executive director business contracts for Mr. José Domínguez Abascal and Mr. Joaquín Fernández de Piérola Marín.

See section H "Other Information of Interest".

**Strategy and technology commission**

| Name | Post | Category |
|---|---|---|
| Mr. José Borrell Fontelles | Chairman | Independent |
| Mr. José Luis Aya Abaurre (passed away on 12 February 2016) | Member | External proprietary |
| Mr. José Joaquín Abaurre Llorente | Member | External proprietary |
| Mr. Ricardo Martínez Rico | Member | Independent |

| | |
|---|---|
| % of executive Directors | 0 |
| % of proprietary Directors | 50 |
| % of independent Directors | 50 |
| % of external Directors | 0 |

On 7 March 2016, the Board of Directors of Abengoa appointed the company Inayaba S.L., represented by Ms. Ana María Abaurrea Aya, as member of this Commission, replacing Mr. José Luis Aya Abaurre.

**Explain the functions that are assigned to this Commission, describe the procedures and rules for organization and operation thereof and summarize its most important actions during the financial year.**

The Strategy and Technology Commission shall comprise at least three Directors appointed by the Board of Directors. More than half of the members shall be non-executive. The head of the General Technical Secretariat in the company shall attend the meetings held by the Commission in the capacity of coordinator.

The functions and competencies of the Strategy and Technology Commission are as follows:

- (i) To jointly analyze any basic matters relating to technology and strategy that can affect Abengoa, including the preparation or assignment of studies on products or services that constitute or may constitute Abengoa's portfolio.
- (ii) To perform prospective analysis on the possible evolution of Abengoa's businesses based on either personal or third party technological developments.
- (iii) To supervise the R+D policy and investments and Abengoa's strategic lines of technology development.
- (iv) To analyze and supervise the main activities related to Abengoa's technology, such as patent portfolios, their management, innovation introduction, etc.
- (v) To gather information on the organization and personnel of the Company through the Executive Chairman of Abengoa.
- (vi) To inform the Board of Directors, or its Executive Chairman, on as many matters as required in relation to Abengoa's strategic and technology development.
- (vii) All other matters relating to aspects of its authority that may be requested by the Board of Directors or its Executive Chairman.

During the 2015 financial year, the main interventions of the Strategy and Technology Commission were as follows:

- Statement regarding the main challenges Abengoa's businesses face for 2015.
- Statement regarding Abengoa's main technological challenges for 2015.
- Strategic Management in Abengoa.

See section H "Other Information of Interest"

**Investment commission**

| Name | Post | Category |
|---|---|---|
| Mr. Antonio Fornieles Melero | Chairman | Independent |
| Mr. José Domínguez Abascal | Member | Executive |
| Ms. Mercedes Gracia Díez | Member | Independent |

| | |
|---|---|
| % of executive Directors | 33.33 |
| % of proprietary Directors | 0 |
| % of independent Directors | 66.66 |
| % of external Directors | 0 |

On 7 March 2016, the Board of Directors of Abengoa appointed Ms. Alicia Velarde Valiente as Chairwoman of this Commission, replacing Mr. Antonio Fornieles Melero. Furthermore, in the same session of the Board of Directors, Mr. Joaquín Fernández de Piérola Marín was appointed member of this Commission, replacing Mr. José Domínguez Abascal.

**Explain the functions that are assigned to this Commission, describe the procedures and rules for organization and operation thereof and summarize its most important actions during the financial year.**

The Investment Commission shall comprise a minimum of three directors appointed by the Board of Directors, at the proposal of the Executive Chairman of the Board and following a report from the Appointments and Remunerations Commission. The majority of the appointed directors should be external independent Directors.

The Investment Commission is responsible for:

- (i) Controlling and Monitoring commitments for capex. Capex is defined as the investment in capital or equivalent instruments in projects which require cash outflow of the Company. To this end, the Investment Commission must propose, prior to approval by the Board of Directors, any investment commitment for capex in new projects. The Commission shall have sole authorization to propose new capex investments in new projects to the Board of Directors. The Board of Directors shall abstain from approving any capex investment projects that have not been proposed by the Commission.
- (ii) Follow-up of the budget and external capex objectives that the Company has established at each moment.
- (iii) Reporting on the commitments to increase and reduce financial debt and follow-up the Company's financial deleveraging policy.
- (iv) Reporting on the dividend distribution policy and the amendments thereof.

During the 2015 financial year, the main interventions of the Investment Commission were as follows:

- Analysis and approval of different investments, which include projects in South Africa, Chile, Mexico and the USA.

See section H "Other Information of Interest"

**C.2.2** Complete the following table using the information relating to the number of female Directors who have served on the Board of Directors' Commissions over the past four financial years:

| | Number of Female Directors | | | |
|---|---|---|---|---|
| | Financial Year t Number % | Financial Year t-1 Number % | Financial Year t-2 Number % | Financial Year t-3 Number % |
| Executive Commission | N/A | N/A | N/A | N/A |
| Audit Commission | 2 (50) | 2 (66.66) | 2(40) | 2 (40) |
| Appointments and Remunerations Commission | 2 (50) | 2 (66.66) | 2(40) | 2(40) |
| Appointments Commission | N/A | N/A | N/A | N/A |
| Remunerations Commission | N/A | N/A | N/A | N/A |
| Strategy and Technology Commission | 0 | 0 | N/A | N/A |
| Investment Commission | 1 (33.33) | N/A | N/A | N/A |

**C.2.3** Section repealed.

**C.2.4** Section repealed.

**C.2.5** Indicate, where applicable, the existence of regulations of Commissions of the Board, where they can be reached for consultations and any amendments that may have been made during the financial year. Also state whether annual reports were voluntarily prepared on the activities of each commission.

Both the Audit Commission and Appointments and Remunerations Commission have their own internal operating regulations available on the Company's website.

The last amendment to both texts during the financial year took place on 18 May 2015 for the purpose of including the same amendments that were already approved for the Bylaws in accordance with recent amendments to the Spanish Corporate Law and, in particular, to add the latest improvements in terms of corporate governance introduced by Law 31/2014 dated 3 December, whereby the Spanish Corporate Law is amended to improve corporate governance.

See section H "Other Information of Interest"

These Commissions prepare their own annual report on activities, having published the Audit Commission's activity report in the 2015 financial year as part of the annual report corresponding to the 2014 financial year

**C.2.6** Section repealed.

# D Connected transactions and intra-group transactions

## D.1 Explain, where applicable, the approval procedure for connected and intra-group transactions.

Reporting procedure for the approval of connected transactions.

Before the Board of Directors takes the relevant decisions, the Audit Commission must have informed said Board of the transactions with connected parties.

Upon prior receipt of the Audit Commission report, the Board of Directors is required to approve the transactions carried out between the Company or companies in its group with Directors, or with shareholders, individually or in partnership with others, involving a share legally considered as majority, including shareholders represented in the Company's Board of Directors or the Board of Directors of other companies belonging to the same group or with connected individuals.

The affected Directors or those representing or connected to affected shareholders should abstain from the deliberation and voting process of the agreement in question. Only transactions that simultaneously meet the following three characteristics shall be exempt from this approval:

- (i) They are governed by standardized agreements that are applied on across-the-board bases to a high number of clients;
- (ii) They go through at market rates, generally set by the person supplying the goods or services; and
- (iii) their amount does not exceed one percent of the Company's annual revenues.

Only in duly justified circumstances of urgency may decisions corresponding the previous matters be adopted by the delegated bodies or individuals. In this case, they should be ratified in the first Board meeting that is held following the adoption of the decision.

## D.2 Give details of transactions deemed significant due to their amount or relevant due to their type that are made between the company or companies in its group and the significant shareholders in the company:

| Personal or Corporate name of significant shareholder | Personal or Corporate name of the company or entity of its group. | Nature of the relationship | Type of transaction | Amount (thousands of euros) |
|---|---|---|---|---|
| Inversión Corporativa IC, S.A. | Abengoa S.A. | Significant shareholder | Securities loan | 95.259.077 class B shares (thousand of euros) |

## D.3 Specify the transactions that are significant by amount or those which are relevant due to their type that are made between the company or companies in its Group and the company's Directors or Executives:

| Personal or Corporate name of Directors or Executives | Personal or Corporate name of connected party | Connection | Nature of transaction | Amount (thousands of euros) |
|---|---|---|---|---|
| Felipe Benjumea Llorente | Blanca de Porres Guardiola | Spouse of Felipe Benjumea Llorente | Technical consultancy contract for the optimization of CPA catering services between the company of the Simosa Group and Blanca de Porres Guardiola. | 95 |
| Ricardo Martínez Rico | Equipo Económico, S.L. | Chairman of Equipo Económico S.L. | Integral and strategic consultancy service agreement signed between Equipo Económico, S.L., Abengoa S.A., Abengoa Concessions, S.L. and Abeinsa Ingeniería y Construcción Industrial, S.A. | 319 |

| Personal or Corporate name of Directors or Executives | Personal or Corporate name of connected party | Connection | Nature of transaction | Amount (thousands of euros) |
|---|---|---|---|---|
| Felipe Benjumea Llorente | Felipe Benjumea Llorente | Former Executive Chairman and brother of an Executive Director | Consultancy agreement signed on 23 September 2015 between Felipe Benjumea Llorente and Abengoa, S.A. valid until 31 December 2016 | 1,086 During the 2015 financial year, there were no amounts invoiced pursuant to this agreement. |

See section H "Other Information of Interest"

## D.4 Report on the significant transactions between the company and other entities belonging to the same group provided they are not eliminated during the preparation of the consolidated financial statements and are not part of the normal company transactions with regards to its purpose and conditions.

At any rate, a report shall be issued on any intra-group transaction with entities in countries or territories classified as tax havens:

Not applicable

| Corporate name of entity of group | Short description of transaction | Amount (thousands of euros) |
|---|---|---|

## D.5 Indicate the amount of the transactions carried out with other connected parties

Not applicable

## D.6 Provide details of any mechanisms in place to detect, determine and resolve possible conflicts of interest between the company and/or its group and its Directors, executives or significant shareholders

In accordance with the provisions of the Board of Directors' Regulations, Directors are obliged to inform the Board of any situation of potential conflict in advance, and to abstain until the conflict is resolved.

## D.7 Is more than one company of the Group listed in Spain?

No. However, Abengoa Yield, plc., a company pertaining to the Group, is listed in the US, in Nasdaq.

**Identify the subsidiary companies that are listed in Spain:**

| Listed subsidiary companies |
|---|

**Indicate whether the respective business lines and possible business relations among such companies have been publicly and precisely defined, as well as those of the listed subsidiary with the other companies in the group;**

Yes

**Define any business relations between the parent company and the listed subsidiary company, and between the latter and the other companies in the group.**

Abengoa Yield, Plc. is a company belonging to the Abengoa, S.A. Group in which the latter holds 41.86 %.

Abengoa Yield, Plc has entered into the following agreements:

- A ROFO agreement entered into between Abengoa, S.A. and Abengoa Yield regarding any proposed sale, transfer or other disposition of any of Abengoa's contracted renewable energy, conventional power, electric transmission or water assets in operation located mainly in the United States, Canada, Mexico, Chile, Peru, Uruguay, Brazil, Colombia and the European Union.
- Executive services agreement (resolved on 15 January 2016) between Abengoa Concessions SL and Abengoa Yield.

- Financial support services agreement between Abengoa Yield and Abengoa Concessions SL.
- Trademark license agreement between Abengoa, S.A. and Abengoa Yield.
- Call agreement for Abengoa Yield of up to 100 million euros in assets at 12 % profitability in 2015 between Abengoa, S.A. and Abengoa Yield.
- Non-binding MOU between Abengoa and Abengoa Yield on corporate governance.

**State the mechanisms envisaged to resolve any conflicts of interests between the listed subsidiary and the other companies in the group:**

**Mechanisms to resolve possible conflicts of interests**

Protocol for authorizing and supervising connected Transactions between Abengoa, S.A. and Abengoa Yield plc. approved by the Board of Directors of Abengoa, S.A. based on the proposal by its Audit Commission on 26 May 2014.

See section H "Other Information of Interest"

# E Risk management and monitoring systems

## E.1 Explain the scope of the Company's Risk Management System, including those of a fiscal nature.

Abengoa's risk management system is a global and dynamic system. The scope of action of this system covers the entire organization and its whereabouts on a more permanent basis, and compliance with it is compulsory for all the company's employees, managers and Directors. It works comprehensively and continuously, consolidating this management according to the area, business unit or activity, subsidiaries, geographical areas and support areas at corporate level.

Abengoa's risk management system is designed to mitigate all the risks to which the company may be exposed as a result of its activities. The structure of Abengoa's Risk Management is based on three pillars:

- The Common Management Systems specifically designed to mitigate business risks.
- Internal control procedures aimed at mitigating risks derived from the elaboration of the financial report and at improving the reliability of such report, designed in accordance with the SOX Act (Sarbanes-Oxley Act)
- The universal risk model which is the methodology that Abengoa uses to identify, compress and assess the risks that affect the company. The purpose is to obtain an integral vision of them, designing an efficient system of response that is in line with the business objectives.

These two elements form an integrated system that allows for appropriate management of the risks and their mitigating controls at all the levels of the organization.

In addition, the internal auditing unit is in charge of ensuring compliance with and the good functioning of these systems.

## E.2 Indicate the Company's bodies which are in charge of devising and executing the Risk Management System, including that of a fiscal nature.

The duty of elaborating and executing the risks management system is basically exercised by the Audit Commission specifically through the internal auditor and the risks manager.

The risks manager is in charge of analyzing projects and businesses in the efforts and in aspects regarding the identification and quantification of risks of any nature.

On the other hand, the internal audits department is in charge of supervising and ensuring the correct functioning of the risks management system.

## E.3 Specify the main risks, including those of a fiscal nature, which could affect the attainment of business objectives.

In the process of identifying, understanding and assessing the risks affecting the company, the following risks factors, some of which are outlined in Form 20-F, filed with the SEC on 23 February 2015, have been taken into account:

**General Risks**

- Abengoa operates in a sector of activity particularly linked with the economic cycle.
- Risks derived from depending on regulations in support of activities relating to renewable energy, bioethanol production and also research- and development-related activities.
- Solar power generation.
- Biofuel consumption.
- Risks derived from the sensitivity entailed in the supply of raw materials for biofuel production and the volatility of the price of the final product.
- Risks derived from delays and cost overruns in activities of an Engineering and construction nature due to the technical difficulties of the projects and the lengthy duration of their execution.
- Risks linked to the activities of concession-type infrastructural projects operating under regulated tariffs or extremely long-term license agreements.
- Incomes derived from long-term agreements: risks derived from the existence of clauses and/or renewal of license agreements processed by Abengoa, termination of pending engineering and construction projects and non-renewals of biofuel distribution agreements.
- The variations in the cost of energy may bear negative impact on the company results.
- Risks derived from the development, construction and exploitation of new projects.

- Abengoa's activities may be negatively affected in the event that public support for such activities diminishes.
- Construction projects regarding the engineering and construction activities and the facilities of concession-type infrastructural and industrial production activities are dangerous places of work.
- Risks derived from joining hands with third parties for the execution of certain projects

**Risks that are specific to Abengoa**

- Risk relating to the possibility that Abengoa could request insolvency proceedings in the event that the company does not reach a refinancing agreement with its main financial creditors before 28 october 2016.
- Risks related to Abengoa's short and medium-term liquidity needs.
- Risks related to selling the shareholding or the loss of control of Abengoa Yield.
- Abengoa operates with enormous levels of indebtedness.
- Risks arising from the need to generate positive cash flows.
- Risks derived from the demand for capital intensive investments in fixed assets (CAPEX), which increase the need for external finance for the execution of pending projects.
- Risk entailed in obtaining reduced net profit derived from assets rotation
- Risks arising from Abengoa's credit rating downgrade.
- Risks arising from Abengoa's dividend policy.
- The company has a controlling shareholder.
- The renewable energy sector products and services are part of a market subject to intensive conditions of competition.
- The results of the engineering and construction activity depend significantly on the growth of the company in the concession-type infrastructural and industrial production activities.
- Fluctuations in interest rates and their hedging may affect the results of the company.
- Fluctuations in the currency exchange rates and their hedging may affect the results of the company.
- Risk of litigation and other legal processes.

**Risks derived from internationalization and from country risks**

- Abengoa's activities fall under multiple jurisdictions with various degrees of legal demands requiring the company to undertake significant efforts to ensure its compliance with them.
- Insurance coverage underwritten by Abengoa may be insufficient to cover the risks entailed in the projects, and the costs of the insurance premiums may rise.
- The activities of the company may be negatively affected by natural catastrophes, extreme climate conditions, unexpected geological conditions or other physical kinds of conditions, as well as by terrorist acts perpetrated in some of its locations.
- The practices of tax evasion and product alteration on the Brazilian fuel distributions market may distort the market prices.

## E.4 Indicate whether or not the company has a risk tolerance level, including for risks of a fiscal nature.

Abengoa has a risk tolerance level established at corporate level.

The universal risks model is a tool used for identifying and evaluating all risks affecting Abengoa. All the risks contemplated therein are evaluated considering probability and impact indicators.

Based on such parameters, the risks are classified as follows:

- Minor risks: risks that occur frequently but bear little economic impact. These risks are managed to reduce their frequency only if managing them is economically viable.
- Tolerable risks: risks that occur infrequently and bear little economic impact. These risks are monitored to ensure that they remain tolerable.
- Severe risks: frequent risks that bear extremely high impact. These risks are managed immediately although, due to the risk management processes implemented by Abengoa, it is unlikely that Abengoa needs to tackle these types of risks.
- Critical risks: risks that occur infrequently but bear extremely high economic impact. These risks have a contingency plan since, when they arise, their impact is extremely high.

## E.5 Identify the risks, including those of a fiscal nature, that have materialized during the financial year.

Abengoa endured certain risks during the 2015 financial year, the most significant of which are described below.

Energy and the environment are part of the activities in which Abengoa is engaged. This activity is performed in changing surroundings, with regulations, subsidies or tax incentives that can be changed or even legally challenged. Throughout recent financial years and especially that of 2015, various amendments to regulations took place in the jurisdictions where Abengoa operates (mainly in the United States and Brazil), mainly in relation to activity concerning renewable energy generation and biofuel production, which affected the profitability of Abengoa's current and future projects, the conditions to effectively compete with non-conventional renewables and other kinds of energy, and the ability to complete some ongoing projects.

However, investments in fixed assets (capex) which are higher than those anticipated in projects with a high return but which are extremely demanding in terms of capital in Brazil, Chile and Mexico have impacted on Abengoa's liquidity position and have led to a significant drop in the shares and debt instruments pertaining to Abengoa listed on the stock exchange during the 2015 financial year. All of this has limited access to capital markets and, at the same time, led to a deceleration in the rate of approval of working capital renewals (non-recourse factoring and confirming) by some financial entities, which has all led to a reduction in the liquidity position.

All of the aforementioned, along with Abengoa's high levels of debt, led the company to launch an action plan in September 2015, with measures aimed at reducing the leverage and improving the liquidity position, whereby a set of measures were approved in the Abengoa Extraordinary General Shareholders' Meeting on 10 October 2015, including a capital increase proposal with the aim of increasing the company's own funds by a cash amount of (face value plus premium) of 650,000,000 euros, in order to reinforce the company's liquidity situation and reduce its levels of debt.

The fact that it was not possible to carry out the planned capital increase due to no agreement being reached between the company and the placement financial entities and potential investors led the company to begin a negotiation process with its creditors with the aim of reaching an agreement to guarantee its financial sustainability, pursuant to Article 5 bis of the Spanish Insolvency Law. For these purposes, the company submitted the communication set out in Article 5 bis of the Spanish Insolvency Law to the Commercial Court of Seville on 25 November 2015.

On 28 March 2016 Abengoa submitted before the Commercial Court of Seville a request for approval of the Standstill Agreement which had been supported by the 75.04% of financial creditors that had been addressed.

## E.6 Explain the response and supervision plan for the main risks the Company faces, including those of a fiscal nature.

There is a specific action plan in place for each of the risks identified, which could encompass various departments of the company.

The following committees are in charge of the executive supervision of the company's main risks:

- Risks Management Committees by Business Units.
- Critical Projects Committees.
- Risks Management Committees with the Executive.
- Projects Committee.
- Special Situations Committees

# F Internal risk monitoring and management systems in relation to the process of financial reporting (system of internal control over financial reporting) (SCIIF)

**Describe the mechanisms entailed in the risks monitoring and management system in relation to the company's financial reporting (System of Internal Control over Financial Reporting) process.**

## F.1 The control environment of the company

Report on, pointing out the main characteristics of, at least:

**F.1.1.** The bodies and/or functions in charge of: (i) the existence and maintenance of an appropriate and effective SICFR; (ii) its introduction; and (iii) its supervision.

The System of Internal Control over Financial Reporting, (hereinafter, SICFR), is part of Abengoa's general system of internal control and is set up as a system prepared to provide reasonable assurance of the reliability of the published financial report. The body in charge of it, pursuant to the Regulations of Abengoa's Board of Directors, is the Board of Directors and, within it, the duty of supervision is conferred to the Audit Commission in accordance with its own regulations.

Thus, the Board of Directors is in charge of setting up and maintaining a compulsory Audit Commission as inferred from Article 27 of the Bylaws of the Board of Directors.

According to the foregoing Article, the functions entrusted by the Board of Directors to the Audit Commission, with regard to the SICFR, entail: "Monitoring the preparation process and the integrity of the financial report concerning the Company and, where applicable, the group of which Abengoa is parent company (hereinafter, the "Group"), verifying compliance with legal requirements and the correct application of accounting criteria, and appropriately specifying the scope of consolidation".

Additionally, and in accordance with the same Article, included among the functions of the Board and, by delegation, the Audit Commission, is that which entails "Periodically revising the internal control and risk management system so that the main risks, including those a fiscal nature, are identified, managed, and properly disclosed, as well as discussing significant shortcomings of the internal control system identified in the audit with the financial auditor".

**F.1.2.** Provide details of the following elements, if any, especially in relation to the process of elaborating the financial report:

Departments and/or mechanisms in charge of: (i) designing and revising the organizational structure; (ii) clearly defining the lines of responsibility and authority, with an appropriate distribution of duties and tasks; and (iii) ensuring the existence of sufficient procedures for its correct announcement throughout the entity.

As stipulated by the Board of Directors' Regulations, it is in charge of

- Defining the structure of the Group of companies;
- On the proposal of the company's Chief Executive, the appointment and possible dismissal of senior executives, as well as establishing the basic conditions of its contracts, including their remuneration and, where applicable, their compensation clauses.
- The core components of its mission should be to approve the Company's strategy and the organization required for its execution, and to ensure that management attains the objectives while pursuing the Company's interests and corporate purpose.
- Through the relevant departments, strive for the correct and integral announcement of the relevant information regarding the Company including but not limited to that related to the call for the General Shareholders' Meeting, its agenda and contents of the proposed agreements, relevant facts, agreements signed by the last General Shareholders' Meeting held, the internal regulations of corporate governance and the Annual Report. The means of communication will be the most adequate for ensuring that unrestricted announcements are made and in a timely manner, including the Company's webpage.

› Code of conduct, body of approval, degree of publication and instruction, principles and values including (indicating whether there is specific mention of the recording of transactions and the elaboration of the financial report), body in charge of analyzing breaches and of proposing the correct actions and sanctions.

At Abengoa there is a code of ethics and professional conduct approved by the Board of Directors and available on the Intranet in both Spanish and English, which outlines the ethical and responsible behavior that must be assumed in the execution of Company activities and in managing the businesses, by the management team and all the professionals of Abengoa and its subsidiaries. Abengoa runs a continuous on-the-job training program in which Code of Conduct courses are given. It is compulsory for all employees to attend these courses and to show proof by signing attendance sheets, meanwhile the Company ensures that all Abengoa employees have received and understood said information.

Abengoa's Code of Conduct:

- The highest standards of honesty and ethical behavior, including appropriate and ethical procedures for dealing with actual or possible conflicts of interests between professional and personal relationships.
- The most complete, just, precise, timely and intelligible communication in all periodic reports that Abengoa must submit to the organs of Administration or in all reports that may be made.
- Compliance with the applicable laws, standards, rules and regulations.
- The tackling of actual or possible conflicts of interests and providing guidance to ensure that employees, managers and Directors report such conflicts to Abengoa.
- The interruption of the poor use or poor application of Abengoa's properties and business opportunities.
- The maximum level of confidentiality and fair trade in and outside Abengoa.
- The immediate internal reporting of any breach of said Code of Conduct and the appropriate reporting of all illegal behaviors.

All information made public and all media releases deemed to be affecting Abengoa must first be approved by the Board of Directors or by the manager who may have been previously entrusted with performing such duty.

Its appropriate follow-up is a source of profitability and security in the execution of the activities of Abengoa. These regulations ensure the veracity and reliability of the financial report.

The Board of Directors is in charge of, and, by virtue thereof, its Chairman, established Commissions, delegated commissions or, in turn, Managers entrusted therewith, the classification of the breaches of the Common Management Systems.

Whistle blowing channel, which enables reporting of irregularities of financial and accounting nature to the Audit Commission, in addition to possible breaches of the code of conduct and irregular activities in the organization. The reports may be filed confidentially.

An important aspect of responsibility and transparency is to provide a mechanism by which any interested party may safely and confidentially report irregularities, unethical or illegal conducts that, in his/her opinion, occur in the execution of the Company's activities.

In this manner and following the guidelines provided in section 301 of the Sarbanes-Oxley Act, the Audit Commission decided to establish specific procedures for:

- The reception, safeguard and treatment of complaints or reports that the company may receive in relation to the accounting, internal monitoring of the accounting or auditing matters.
- Employees of the company to be able to confidentially or anonymously send information in good faith on the dubious or arguable policies of accounting and auditing.

In this sense, Abengoa has a double mechanism for receiving complaints or reports:

- An internal channel, which is available to all employees, so that they can notify any alleged irregularity in accounting or audits or breaches of the code of conduct. The communication channel is by e-mail or ordinary mail.
- An external channel, available to anyone outside the company, so that they can notify any alleged irregularities, fraudulent actions or breaches of Abengoa's Code of Conduct through the website (www.abengoa.com).

Abengoa and its various business groups have been operating a whistleblower channel since 2007. Pursuant to the requirements of the Sarbanes-Oxley Act, whereby interested parties may report possible irregularities on accounting, auditing or internal controls over financial

reporting, to the Audit Commission. A register is kept of all communications received in relation to the whistleblower, subject to the necessary guarantees of confidentiality, integrity and availability of the information.

Training programs and regular updates for the personnel involved in the preparation and revision of the financial report, as well as in the evaluation of the System of Internal Control over Financial Reporting, which should at least cover accounting regulations, auditing, internal risks monitoring and management.

The Human Resources Management works together with the Economic-Financial Management to impart regular training, both internally and externally, to the personnel involved in the preparation of the Financial Statements of the Group.

The training programs are fundamentally focused on the correct knowledge and update on the International Financial Reporting Standards (IFRS) and on the laws and other rules and regulations on the Internal Control over Financial Reporting (Common Management Systems).

Both the Internal Audits Management and the Global Risks Management keep themselves informed and up-to-date on the latest on Risks management and Internal Control, especially on Financial Reporting.

During the 2015 financial year, the Departments related to the preparation, revision and reporting of financial information received various publications of updates to the accounting and financial standards, internal control and tax, including courses by internal experts in relation to the update of accounting standards.

## **F.2** Financial reporting risk assessment

**At least reporting the following:**

**F.2.1.** Describe the main characteristics of the risks identification process, including those of error or fraud, with regards to:

If the process exists and is documented.

Abengoa has introduced a process for identifying and evaluating risks: the Universal Risks Model (URM) which is updated on a regular basis. This model numbers the risks identified by the organization, classified into categories and sub-categories, assigns indicators to each to enable them to measure their probability and impact and to define the degree to which they may be tolerated.

And finally, the types of risks related to the accounting and submission of the financial report, the management of debt and equity financing, planning and budgeting and the tax strategy of transactions:

Indicate whether the process covers all of the objectives of financial reporting, (existence and occurrence; integrity; evaluation; presentation, breakdown and comparability; and rights and obligations), and whether it is updated and at what frequency.

The URM is designed to cover all risks that are identified. Among them there is a group that refer to the preparation and submission of the financial report, accounting records, the management of debt and equity financing, planning and budgeting and the tax strategy of transactions:

Identified risks are covered and mitigated by Abengoa's internal monitoring system. All risks previously linked with the process by which the financial information is prepared are under control in such a way that it may be guaranteed that the financial information appropriately adheres to the requirements of existence, occurrence, integrity, evaluation, presentation, breakdown and comparability.

Indicate whether there is a process for identifying the consolidation perimeter, considering, amongst other things, the possible existence of complex corporate structures, instrumental or special purpose entities.

The consolidation perimeter of Abengoa is subject to revisions during each quarterly closing. The Consolidation department is in charge of analyzing companies that enter and those that exit said perimeter. Both the creation and acquisition of companies, as well as their sale or dissolution, are subject to internal authorization processes that permit the clear identification of all entries and exits to and from the consolidation perimeter.

Indicate whether or not the process considers the effects of other types of risks (operational, technological, financial, legal, fiscal, reputation, environmental, etc.) in the manner in which they affect the financial statements.

**As** already mentioned, the URM is the methodology to identify, understand and assess the risks that may affect Abengoa. The purpose is to obtain an integral vision of them, designing an efficient system of response that is in line with the Company's business objectives.

It s made up of 56 risks belonging to 20 categories. These are grouped into 4 large areas (financial risks, strategic risks, regulatory risks and operational risks).

All the risks of the model are evaluated based on two criteria:

- Occurrence Probability: Degree of frequency at which to be sure that a specific cause will expose Abengoa to an event with negative impact.
- Impact on Entity: Set of negative effects on the strategic goals and objectives of Abengoa.

### Which corporate governance body supervises the process?

The financial information preparation process is the ultimate responsibility of the Board of Directors. In accordance with the Board of Directors' Regulations, the integrity and exactitude of the financial reports presented to the Board of Directors for approval must first be certified by the Chairman of the company's Board of Directors and by the Director of the Department of Corporate Consolidation and Audits.

Likewise, as set forth in section F.5 of this document, the Board of Directors entrusts the Audit Commission with the duties of supervising the system of internal control and monitoring which ensures that the preparation of the financial information strictly follows the required standards.

## **F.3** Control Activities

**Give a report on, pointing out the main characteristics, whether or not the following is at least included:**

### **F.3.1.** Procedures for reviewing and authorizing the financial reporting and the description of the System of Internal Control over Financial Reporting to be published in the stock markets, indicating those in charge, as well as the documents describing the cash flows of activities and controls (even in connection with fraud risks) of the various types of transactions that could substantially affect the financial statements, including the accounting closure proceedings and the specific revision of the judgments, estimates, assessments and relevant projections.

In accordance with the Board of Directors' Regulations, the integrity and exactitude of the Annual Accounts presented to the Board of Directors for approval must first be certified by the Chairman of the company's Board of Directors and by the Director of the Department of Corporate Consolidation and Audits.

Once the Board of Directors receives the corresponding reports and after the necessary clarifications, it shall clearly and precisely, in terms that aid comprehension of its content, prepare the annual accounts, the management report and the resolution on the application of the company's profit/loss outcome, as well as the consolidated annual accounts and management report, and the financial reports which the company must regularly publish, due to being a listed company, ensuring that these documents depict the true state of the asset, the financial situation and the profit and loss outcome of the company, in accordance with the stipulations of the applicable Law.

Before signing the annual accounts required by Law, the Directors shall keep a record of all the reservations they deem relevant. Otherwise, it will be understood that they had all the necessary information available to approve this preparation of the annual accounts.

Directors must sign statements of responsibility on the content of the annual financial report and, in turn, on any intermediate financial reports which the company must regularly publish due to being listed.

Thus, the Board of Directors will decide on and take as many actions and measures deemed necessary to ensure the Company's transparency on financial markets, promoting correct information on the prices of the Company's shares, supervising financial-related information regularly made public and performing as many duties as may be required due to the company's status as a listed company.

The process or structure effectively followed in certifying the financial report, done on a quarterly basis, reflects the manner in which the financial report is generated at Abengoa.

In this structure, the information to be reported is prepared by company heads, then revised by heads of the respective Business Units and by the respective Corporate area heads who certify both the reliability of the financial report on the area under their charge - which is what they submit for consolidation at group level- as well as the effectiveness of the internal control system set up to reasonably ensure this reliability. Finally, the Company's Chief Executive and the Directors of Internal Audits and Corporate Consolidation certify the reliability of the consolidated accounts to the Board of Directors in the quarterly Audit Commission. With the support of the management team in Internal Audits, this Commission

supervises the entire certification process, and then submits its conclusions from said analysis to the Board of Directors in the sessions when the accounts will be officially prepared. The information will then be published in the National Securities Market Commission (CNMV) once submitted to the Commission.

The legal consultants department of Abengoa SA meet regularly in committee with the different legal consultants of the various subsidiaries of Abengoa to be informed of the legal situations of ongoing litigations and later report to the Chairman's office where subsequent discussions are held during the Board of Directors meetings on the situations posing the most significant conflicts.

**F.3.2.** Policies and procedures of internal control of information systems (especially on safety and security of access, monitoring of changes, operating them, operational continuity and separation of functions) that back the entity's relevant processes with regards to the drafting and publication of the financial report.

Among the controls studied for mitigating or managing the risks of error in financial reporting are those related to the most relevant computer applications, like controls relating to user access permissions or to the integrity of information transfer between applications.

In addition, Abengoa follows guidelines or standards and procedures of internal control over information systems in relation to acquiring and developing software, acquiring systems infrastructure, installing and testing software, managing changes, managing service levels, managing services performed by third parties, systems security and access to them, managing incidents, managing operations, the continuity of operations and the segregation of functions. Said guidelines and procedures -which in some cases are different based on geographical scope and which are in the process of gradual homogenization- are applied to all information systems including those that house the relevant processes of the generation of financial report, and to the infrastructure necessary for its functioning.

In geographical areas where Abengoa operates, the entire internal network of computer infrastructure is controlled by a Department of internal professionals who are responsible for defining and executing the group's IT and telecommunications strategy, as well as user support, systems operation and IT security. Abengoa has an Internet Technology (IT) security system in place that envisages the recovery of relevant information in the event of a system crash. This security system is managed through the aforementioned internal IT Department.

**F.3.3.** Policies and procedures of internal control aimed at supervising the management of activities sourced out to third parties, including the aspects of evaluation, calculation or assessment entrusted to independent experts, which could materially affect the financial statements.

In general terms, Abengoa does not retain third party subcontractors to perform significant tasks that directly affect financial reporting. Third-party assigned assessments, evaluations or calculations that could materially affect the financial statements are considered activities deemed relevant for generating a financial report that may lead, as the case may be, to the identification of risks of priority errors, thus requiring the design of associated internal controls.

Abengoa has a method of approval through an authorization that grants Executive support which, among other things, must be acquired by the Department that needs to outsource a service. Such contracts are subject to reviews before being signed, including their analysis and internal approval of the fundamental hypothesis to be used.

## F.4 Information and communication

**Give a report on, pointing out the main characteristics, whether or not the following is at least included:**

**F.4.1.** A specific function entrusted with defining, continuously updating accounting policies (area or department of accounting policies) and resolving doubts and conflicts derived from their interpretation, maintaining constant communication with those in charge of the transactions in the organization, continuously updating the accounting policies manual and reporting to the units through which the entity operates.

Abengoa operates with an Accounting Policies Manual. This manual establishes the accounting policies criteria that must be observed when the company is preparing the financial report using the financial reporting framework established by the International Financial Reporting Standards adopted by the European Union.

The manual is available to all employees of Abengoa.

The manual is also subject to regular updates for the purpose of including all new applicable rules and regulations. The department of Consolidations and Accounting Policies is responsible for updating the manual which was last updated during the 2015 financial year.

**F.4.2.** Mechanisms of collecting the information and preparing the financial report with standard formats to be applied to and used by all units of the Company or Group, which support the main financial statements and notes, as well as the information given on the SICFR.

All the entities that make up Abengoa's consolidated group use the same financial information reporting tools and applications, regardless of the information system being used for the maintenance of the accounting records. Said tools, which are regularly supervised by the Consolidation Department, ensure that the financial information reported by companies is complete, reliable and consistent. Thus, the information reported during the closing of financial years includes all breakdowns deemed necessary for the preparation of consolidated financial statements and their explanatory notes.

## **F.5** Supervision of system operation

**Give a report pointing out the main characteristics of at least:**

**F.5.1.** The activities of supervising the System of Internal Control over Financial Reporting performed by the Audit Commission, and on whether the entity has an internal audit system that is able to support the commission in supervising the internal control system, including the SICFR. Also provide information on the scope of the assessment of the SICFR during the financial year and on the process by which the head of the assessment reports the results, whether the entity has an action plan that outlines the possible corrective measures, and whether its impact on the financial reporting has been considered.

The Board of Directors is in charge of ensuring the appropriate registration of the operations in the accounting records, of maintaining a structure of internal control and accounting for the purpose of preventing and detecting errors and irregularities. In accordance with the Board of Directors' Regulations, the Audit Commission is entrusted with the following duties, amongst others:

- To report on the Annual Accounts, as well as on the quarterly and half-yearly financial statements that must be issued to the regulatory or supervisory bodies of the securities markets, with express mention of the internal control systems, verification of compliance and monitoring through internal audit and, where applicable, on the accounting criteria applied.
- Monitoring the preparation process and the integrity of the financial report with regards to the company and, where applicable, the group, verifying compliance with legal requirements and the correct application of accounting criteria, and appropriately specifying the scope of consolidation.
- To periodically revise the internal control and risk management systems so that the main risks are identified, managed, and properly disclosed, as well as to discuss significant shortcomings of the internal control system identified in the audit with the financial auditor.
- To supervise and ensure the independence and effectiveness of the duties of internal audits, with full access thereto; to propose the selection, appointment, re-selection and dismissal of heads of internal audits; to propose the budget for said unit, and set the salary scale of its Director; to obtain regular information on the activities and the budget of the unit; and to ensure that the senior management considers the conclusions and recommendations in its reports.

The Audit Commission's functions also entail supervising the internal audit service and obtaining information on the financial reporting process, the internal control systems and the risks for the Company.

On the other hand, with regards to supervising the internal controls system, the aims of the internal audit duties are as follows:

- To prevent the group companies, projects and activities from exposure to audits risks such as fraud, capital losses, operational inefficiencies and, in general, any risks that may affect the smooth operation of the business.
- To ensure the continuous application of the standards, appropriate procedures and efficient management in accordance with the Common Management Systems.

Abengoa's internal audit department originated as an independent global function, reporting to the Board of Directors' Audit Commission, with the main aim of supervising Abengoa's internal monitoring and significant risk management systems.

Abengoa's internal audit service is structured around seven functional areas:

- Internal control
- Financial Auditing
- Project Auditing
- Monitoring Auditing of specific risks

- Fraud Prevention Auditing
- Non-Financial Auditing
- Systems Auditing

The general goals of internal auditing are as follows:

- To prevent the group companies, projects and activities from exposure to audits risks such as fraud, capital losses, operational inefficiencies and, in general, any risks that may affect the smooth operation of the business.
- To ensure the continuous application of the standards, appropriate procedures and efficient management in accordance with the Common Management Systems.
- To create value for Abengoa and its business units, promoting the construction and maintenance of synergies and the monitoring of optimal management practices.
- To coordinate working criteria and approaches with external auditors to achieve optimum efficiency and profitability of both functions.
- Analysis and processing of the complaints received through whistleblowing and reporting the conclusions of the work performed to the Audit Commission.
- To evaluate the Companies' audit risk in accordance with an objective procedure.
- To develop Work Plans using appropriate scopes for each situation.

Abengoa's internal auditor services are in line with the international standards for the professional practice of internal auditing of the Institute of Internal Audit (IIA).

Likewise, Abengoa has been a member of ACFE Corporate Alliance as of financial year 2014. This association helps companies with tools and specific training focused on the fight against fraud and corruption, as well as resources to obtain the CFE (Certified Fraud Examiner) certification for internal auditors assigned to this area.

**F.5.2.** Indicate whether or not there is a discussion procedure by which, (in accordance with the stipulations of the NTA), the accounts auditor, the internal audits' office and all the other experts, may inform the Company's senior management, its Audit Commission and its directors, on the significant weaknesses identified in the internal control during the revision of the financial statements or of all other documents to which they were assigned. Also report on whether or not there is an action plan for correcting or mitigating the weaknesses uncovered.

The internal audit office regularly informs senior management and the Audit Commission about the weaknesses identified regarding internal control in revisions performed on the processes during the financial year, and on the implementation of the action plans put in place to ensure the mitigation of said weaknesses.

On the other hand, the accounts auditor of the group retains direct access to the group's senior management, holding regular meetings both to obtain the information necessary for the execution of its duties as well as to report on the weaknesses detected in (internal) control during the auditing. External auditors will submit an annual report to the economic-financial director and the Audit Commission detailing the weaknesses they detected regarding internal control while carrying out their work.

## F.6 Other relevant information

During the 2015 financial year, the external auditors issued the following reports which are an integral part of the Annual Report:

- Audit report on the consolidated accounts of the Group, as required by regulations.
- Audit report on internal audit compliance under PCAOB (Public Company Accounting Oversight Board) standards, as required under section 404 of the Sarbanes-Oxley Act (SOX)

## F.7 Report from the External Auditor

**Issue report on:**

**F.7.1.** whether the external auditor revised the SICFR information issued to the markets and, if so, the entity must include the corresponding report as annex but, if not, it must provide the reasons.

Abengoa applies all the rules and regulations dictated by the (CNMV) Stock Market Authorities. This fact implies that for the past six financial years Abengoa has been strictly complying with the reference indicators included in the document of the CNMV's "Systems of Internal Control over Financial Reporting.

Voluntarily since 2007 and mandatorily as of 2014, Abengoa has submitted its internal control systems to an independent external evaluation which issues an audit opinion under the PCAOB (Public Company Accounting Oversight Board) standards, and also to audits to ascertain compliance with section 404 of the Sarbanes-Oxley Act (SOX). This standard is a compulsory law for all companies listed in the United States and is aimed at ensuring the reliability of the financial reporting of these companies and at protecting the interests of their shareholders and investors, by setting up an appropriate internal control system.

The auditor of the individual and consolidated annual financial statements of Abengoa, for the financial year ending Thursday, December 31, 2015, is Deloitte S.L. which is also the Group's main auditor.

# G Degree of compliance with corporate governance recommendations

**Indicate the company's degree of compliance with the recommendations of the Good Governance Code for listed companies.**

**In the event that a recommendation is not or is only partially followed, the Company should include a detailed explanation of its reasons in such a way that the shareholders, investors and the market in general, are provided with sufficient information to assess the performance of the company. Explanations of a general nature shall not be acceptable**

**1. The Bylaws of listed companies should not limit the votes that can be cast by a single shareholder, nor impose other obstacles to impede the takeover of the company by means of share purchases on the market.**

Compliant

See sections: A.10, B.1, B.2, C.1.23 and C.1.24

**2. If a parent and a subsidiary company are listed, both should provide detailed disclosure on:**

- **a) Their respective types of activities, and any business dealings between them, including between the listed subsidiary and other companies in the group;**
- **b) The mechanisms in place to resolve possible conflicts of interest.**

Compliant

See sections: D.1, D.4 and D.7

**3. During the annual general meeting the Chairman of the Board should verbally inform shareholders in sufficient detail of the most relevant aspects of the Company's corporate governance, supplementing the written information circulated in the annual corporate governance report, in particular:**

- **a) Changes taking place since the previous Annual General Meeting.**
- **b) The specific reasons why the company does not follow any Good Governance Code recommendations and, if applicable, any alternative procedures followed in its stead.**

Explain

Since a recommendation was included in the new Code of Good Governance of February 2015, published on a date when the Company's Annual General Meeting for the 2015 financial year had already taken place, the Company will comply with this recommendation in the next General Shareholders' Meeting to be held in the 2016 financial year.

**4. The Company should draw up and implement a policy of communication and contacts with shareholders, institutional investors and proxy advisors that complies in full with market abuse regulations and accords equitable treatment to shareholders in the same position.**

**This policy should be disclosed on the Company's website, complete with details of how it has been put into practice and the identities of the relevant players or those responsible for its implementation.**

Partially compliant

The Company strictly complies with the market abuse regulations and assures that it treats all shareholders equally who are in the same situation, even though there was no communication policy or contact with shareholders, institutional investors and proxy advisors during the 2015 financial year.

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the company approved a communication policy and contact with shareholders, institutional investors and proxy advisors. This policy is published on the company's corporate website.

**5. The Board of Directors should not make a proposal to the general meeting for the delegation of powers to issue shares or convertible securities without pre-emptive subscription rights for an amount exceeding 20 % of capital at the time of such delegation.**

**When a board approves the issuance of shares or convertible securities without pre-emptive subscription rights, the company should immediately post a report on its**

**website explaining the exclusion as envisaged in company legislation.**

Partially compliant

The proposal for the delegation of powers to issue shares or convertible securities presented by the Board of Directors before the 2015 financial year General Meeting does not comply with this recommendation given that the financial structure of the Company and the need to maintain sufficient levels of own funds compared to its volume of activity and its market position, which requires flexibility to undertake this kind of issuance at any time, the Company has deemed it necessary for the delegation to be for the maximum amount permitted by law.

Notwithstanding the foregoing, the mandatory reports on the exclusion of pre-emptive subscription rights which the commercial law makes reference to concerning the delegations currently in force were published immediately and are available on the Company's website.

**6. Listed companies drawing up the following reports on a voluntary or compulsory basis should publish them on their website well in advance of the Annual General Meeting, even if their distribution is not obligatory:**

- **a) Report on auditor independence.**
- **b) Reviews of the operation of the Audit Commission and the Appointment and Remuneration Commission.**
- **c) Audit Commission report on third-party transactions.**
- **d) Report on Corporate Social Responsibility Policy.**

Partially compliant

The Company draws up a report on auditor independence (included in the Audit Commission Report that is published as part of the Annual Report), annual reports on the operation of the commissions, as well as an annual report on Corporate Social Responsibility.

Insofar as the report on connected transactions is concerned, the Audit Commission is obliged to report on related-party transactions and, as a matter of fact, this is the case in practice as all of the relevant information is outlined in the minutes of the Commission's minutes. In addition, the Company reports on the connected transactions made during the period set forth in the Annual Report on Corporate Governance.

However, in the 2015 financial year, only the following reports, forming part of the 2014 Annual Report, were published on their website with enough notice before the Annual General Meeting: (i) the Audit Commission Report; and (ii) the Report on Corporate Social Responsibility.

The reports mentioned in this recommendation are expected to be published on the website with sufficient notice for the 2016 Annual General Meeting.

**7. The company should broadcast its general meetings live on the corporate website.**

**Explain**

The company did not broadcast the General Shareholders' Meetings held in 2015 live through the website, nor does it plan to broadcast those held in 2016. Nevertheless, the company sufficiently publicizes the General Shareholders' Meetings on the BORME [Official Gazette of the Commercial Registry], the CNMV website and its own corporate website. Likewise, the Company, in line with the legislation in force and its own internal regulations, facilitates participation of all shareholders at the General Meeting having recently included in its internal regulations the possibility to attend general meetings via remote online communication

**8. The Audit Commission should strive to ensure that the Board of Directors can present the Company's accounts to the General Meeting without limitations or qualifications in the auditor's report. In the exceptional case that qualifications exist, both the Chairman of the Audit Commission and the auditors should give a clear account to shareholders of their scope and content.**

Partially compliant

Among other duties, the Audit Commission is obliged to liaise with the external auditor, regularly receive information from him/her regarding the auditing plan and results of its implementation, and verify that senior management adheres to the recommendations and therefore the Company partially complies with this recommendation. However, in order to guarantee that the Audit Commission wholly complies with this obligation, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Board of Directors' Regulations and the Audit Commission's Regulations were amended to expressly include this function within the framework of their competencies.

**9. The Company should publish its conditions and procedures for admitting share ownership, the right to attend General Meetings and the exercise or delegation of voting rights, and display them permanently on its website.**

**Such conditions and procedures should encourage shareholders to attend and exercise their rights and be applied in a non-discriminatory manner.**

Compliant

**10. When an accredited shareholder exercises the right to supplement the agenda or submit new proposals prior to the General Meeting, the Company should:**

- **a) Immediately circulate the supplementary items and new proposals.**
- **b) Disclose the model of attendance card or proxy appointment or remote voting form duly modified so that new agenda items and alternative proposals can be voted on in the same terms as those submitted by the Board of Directors.**
- **c) Put all these items or alternative proposals to the vote applying the same voting rules as for those submitted by the Board of Directors, particularly regarding presumptions or deductions about the direction of votes.**
- **d) After the General Shareholders' Meeting, disclose the breakdown of votes on such supplementary items or alternative proposals.**

Not applicable.

In the General Meetings held during the financial year 2015 no shareholder exercised such right.

**11. In the event that a company plans to pay for attendance at the General Meeting, it should first establish a general, long-term policy in this respect.**

Not applicable.

In the General Meetings held during 2015 no pay for attendance were processed.

**12. The Board of Directors should perform its duties with unity of purpose and independent judgment, treating all shareholders equally who are in the same position. It should be guided at all times by the Company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximizing its economic value.**

**In pursuing the corporate interest, it should not only abide by laws and regulations and conduct itself according to principles of good faith, ethics and respect for commonly accepted customs and good practices, but also strive to reconcile its own interests with the legitimate interests of its employees, suppliers, clients and other stakeholders, as well as with the impact of its activities on the broader community and the natural environment.**

Compliant

The Board of Directors should perform its duties with unity of purpose and independent judgment, according the same treatment to all shareholders in the same position. It should be guided at all times by the Company's best interest, understood as the creation of a profitable business that promotes its sustainable success over time, while maximizing its economic value. Likewise, it should ensure that the Company abides by the laws and regulations in its dealings with stakeholders; performing its obligations and contracts in good faith; respecting the customs and good practices of the sectors and territories in which it operates; and upholding any additional social responsibility principles to which it may have voluntarily subscribed.

**13. The Board of Directors should have an optimal size to operate efficiently and maximize participation. The recommended range is between five and fifteen members.**

Compliant

See section: C.1.2.

**14. The Board of Directors should approve a director selection policy that:**

- **a) Is concrete and verifiable;**
- **b) Ensures that appointment or re-election proposals are based on a prior analysis of the Board's needs.**
- **c) Favors a diversity of knowledge, experience and gender.**

**The results of the prior analysis of board needs should be written up in the Appointment Commission's explanatory report, to be published when the General Meeting that will ratify the appointment and re-election of each director is convened.**

**The director selection policy should pursue the goal of having at least 30 % of total board places occupied by women directors before the year 2020.**

**The Appointment Commission should run an annual check on compliance with the director selection policy and set out its findings in the Annual Report on Corporate Governance.**

Partially compliant

Although the company did not have a director selection policy approved in the 2015 financial year, in practice, the Company's selection policy considers both the needs of the Board of Directors as well as the diversity of knowledge, experience and gender, making sure that the selection procedure refrains from implicit biases that may hinder the inclusion of female directors. In addition, the Board of Directors issues a report upon every appointment and based on a previous report from the Appointments and Remunerations Commission with regard to the candidate in question.

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved a director selection policy which complies with the criteria of the recommendation in the Code of Good Governance.

**15. Proprietary and independent Directors should occupy an ample majority of board places, while the number of executive Directors should be the required minimum bearing in mind the complexity of the corporate group and the percentage of ownership the executive Directors hold in the equity.**

Compliant.

See section C.1.2 and C.1.3

**16. The percentage of proprietary directors out of all non-executive directors should be no greater than the proportion between the ownership stake of the shareholders they represent and the remainder of the company's capital.**

**This criterion can be relaxed:**

- **a) In large cap companies where few or no equity stakes attain the legal threshold for significant shareholdings.**
- **b) In companies with a plurality of shareholders represented on the board but not otherwise related.**

Compliant

See section C.1.2 and C.1.3

**17. Independent directors should be at least half of all Directors.**

**However, when the company does not have a large market capitalization, or when a large cap company has shareholders individually or concertedly controlling over 30 percent of capital, independent directors should occupy, at least, a third of board places.**

Compliant.

See section C.1.2 and C.1.3

**18. Companies should disclose the following details of directors on their websites and keep them regularly updated:**

- **a) Background and professional experience.**
- **b) Directorships held in other companies, listed or otherwise, and other paid activities they engage in, of whatever nature.**
- **c) Statement of the director class to which they belong, in the case of proprietary directors indicating the shareholder they represent or with whom they have links.**
- **d) Dates of their first appointment as a Director and subsequent re-elections.**
- **e) Shares held in the company, and any options thereon.**

Compliant

**19. Following verification by the Appointments Commission, the Annual Corporate Governance Report should disclose the reasons for the appointment of proprietary directors at the request of shareholders controlling less than 3 percent of capital; and explain any rejection of a formal request for a board place from shareholders whose equity stake is equal to or greater than that of others applying successfully for a proprietary directorship.**

Partially compliant

Although the Annual Corporate Governance Report explains the reasons for the appointment of proprietary directors at the request of shareholders controlling less than 3 percent of capital, as well as the reasons for rejection of formal requests for a board place from shareholders whose equity stake is equal to or greater than that of others who applied and were successfully appointed as proprietary directors, the Appointments and Remuneration Commission did not explicitly include the function of verifying the annual corporate governance report in its regulations.

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to article 28 of the Board of Directors' Regulations and article 3 of the Appointments and Remuneration Commission's Regulations to expressly reflect this function of the Appointments and Remuneration Commission.

**20. Proprietary directors should resign when the shareholders they represent dispose of their ownership interest in its entirety. If such shareholders reduce their stakes, thereby losing some of their entitlement to proprietary directors, the latter category's number should be reduced accordingly.**

Compliant.

The Company effectively complies with this recommendation. Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to article 13 of the Board of Directors' Regulations to expressly include this case of dismissal of proprietary Directors.

**21. The Board of Directors should not propose the removal of independent directors before the expiry of their tenure as mandated by the bylaws, except where they find just cause, based on a proposal from the Appointment Commission In particular, just cause will be presumed when directors take up new posts or responsibilities that prevent them allocating sufficient time to the work of a Director, or are in breach of their fiduciary duties or come under one of the disqualifying grounds for classification as independent enumerated in the applicable legislation.**

**The removal of independent directors may also be proposed when a takeover bid, merger or similar corporate transaction alters the company's capital structure, provided the changes in Directorship ensue from the proportionality criterion set out in recommendation 16.**

Compliant

The Company effectively complies with this recommendation. Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to article 13 of the Board of Directors' Regulations to expressly include this recommendation regarding independent Directors.

**22. Companies should establish rules obliging directors to disclose any circumstance that might harm the organization's name or reputation, tendering their resignation as the case may be, and, in particular, to inform the board of any criminal charges brought against them and the progress of any subsequent trial.**

**The moment a director is indicted or tried for any of the offences stated in company legislation, the board of directors should open an investigation and, in light of the particular circumstances, decide whether or not he or she should be called on to resign. The board should give a reasoned account of all such determinations in the annual corporate governance report.**

Compliant

The Board of Directors' Regulations establish that, as part of the duty of loyalty amongst other obligations therein, Directors must inform the company of all legal and administrative claims as well as any others that, given their magnitude, may severely affect the reputation of the Company. Therefore, it is established that whenever any Director is severely penalized by any public authority for having breached their obligations as Directors, they are obliged to surrender their post to the Board.

As a result, the Company has established the appropriate channels in order to ensure their image and reputation are safeguarded at all times.

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to articles 13 and 14 of the Board of Directors' Regulations to expressly include these obligations concerning Directors.

**23. Directors should express their clear opposition when they feel a proposal submitted for the board's approval might damage the corporate interest. In particular, independents and other directors not subject to potential conflicts of interest should strenuously challenge any decision that could harm the interests of shareholders lacking board representation.**

**When the board makes material or reiterated decisions about which a director has expressed serious reservations, then he or she must draw the pertinent conclusions. Directors resigning for such causes should set out their reasons in the letter referred to in the next recommendation.**

**The terms of this recommendation also apply to the secretary of the board, even if he or she is not a director.**

Compliant

**24. Directors who give up their position before their tenure expires, by resignation or otherwise, should state the reasons in a letter remitted to all Directors. Regardless of whether such resignation is filed as a significant event, the reason must be explained in the annual corporate governance report.**

Compliant

**25. The Appointment Commission should ensure that non-executive directors have sufficient time available to discharge their responsibilities effectively.**

**The Board of Directors regulations should lay down the maximum number of company boards on which directors can serve.**

Partially compliant

Abengoa ensures that Directors dedicate the necessary time and effort to their role. In addition, all Abengoa Directors carry out their Director roles exclusively for the Company, and are not Directors of any other listed companies that do not belong to the Group

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to article 14 of the Board of Directors' Regulations to expressly include the maximum number of company boards (excluding companies belonging to the Group) on which directors can serve.

**26. The board should meet with the necessary frequency to properly perform its functions, eight times a year at least, in accordance with a calendar and agendas set at the start of the year, to which each director may propose the addition of initially unscheduled items.**

Compliant

See section: C.1.29.

**27. Director absences should be kept to a strict minimum and quantified in the annual corporate governance report. In the event of absence, directors should delegate their powers of representation with the appropriate instructions.**

Compliant

See sections C.1.29 and C.1.30

**28. When directors or the secretary express concerns about some proposal or, in the case of directors, about the company's performance, and such concerns are not resolved at the meeting, they should be recorded in the minute book if the person expressing them so requests.**

Compliant

**29. The company should provide suitable channels for directors to obtain the advice they need to carry out their duties, extending if necessary to external assistance at the company's expense.**

Compliant

**30. Regardless of the knowledge directors must possess to carry out their duties, they should also be offered refresher programs when circumstances so advise.**

Compliant

**31. The agendas of board meetings should clearly indicate on which points directors must arrive at a decision, so they can study the matter beforehand or gather together the material they need.**

**For reasons of urgency, the chairman may wish to present decisions or resolutions for board approval that were not on the meeting agenda. In such exceptional circumstances, their inclusion will require the express prior consent, duly recorded in the minutes, of the majority of directors present.**

Compliant.

The Board of Directors sessions are announced with sufficient notice, whereby all items on the agenda are clearly indicated and all information required to enable the Directors to prepare for the sessions is provided through the "Director portal". In terms of the decisions or agreements that are not included on the agenda but which are effectively subject to majority consent, this recommendation was not included in the Company's internal rules on governance in the 2015 financial year.

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to article 10 of the Board of Directors' Regulations to expressly include that when, for reasons of urgency, the chairman wishes to present decisions or resolutions for board approval that were not on the meeting agenda, this will require the express prior consent, duly recorded in the minutes, of the majority of directors present.

**32. Directors should be regularly informed of movements in share ownership and of the views of major shareholders, investors and rating agencies on the company and its group.**

Compliant

**33. The chairman, as the person charged with the efficient functioning of the Board of Directors, in addition to the functions assigned by law and the company's bylaws, should prepare and submit to the board a schedule of meeting dates and agendas; organize and coordinate regular evaluations of the board and, where appropriate, the company's chief executive officer; exercise leadership of the board and be accountable for its proper functioning; ensure that sufficient time is given to the discussion of strategic issues, and approve and review refresher courses for each director, when circumstances so advise.**

Partially compliant

The Company effectively complies with this recommendation.

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to article 21 of the Board of Directors' Regulations to expressly include these functions within the powers of the Chairman of the Board of Directors.

**34. When a lead independent director has been appointed, the bylaws or Board of Directors regulations should grant him or her the following powers over and above those conferred by law: chair the Board of Directors in the absence of the chairman or vice chairman give voice to the concerns of non-executive directors; maintain contacts with investors and shareholders to hear their views and develop a balanced understanding of their concerns, especially those to do with the company's corporate governance; and coordinate the chairman's succession plan.**

Partially compliant

The Company effectively complies with this recommendation.

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to article 21 of the Board of Directors' Regulations to expressly include these functions within the powers of the Coordinating Director.

**35. The board secretary should strive to ensure that the board's actions and decisions are informed by the governance recommendations of the Good Governance Code of relevance to the company.**

Partially compliant

The Company effectively complies with this recommendation.

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to article 23 of the Board of Directors' Regulations to expressly include these functions within those performed by the Secretary of the Board.

**36. The Board in full should conduct an annual evaluation, adopting, where necessary, an action plan to correct weakness detected in:**

- **a) The quality and efficiency of the Board's operation.**
- **b) How its commissions operate and who is in them.**
- **c) The diversity of Directorship and competences making up the Board.**
- **d) The performance of the Chairman of the Board of Directors and the Company's Chief Executive.**
- **e) The performance and contribution of individual Directors, paying close attention to the heads of the various Board Commissions.**

**The evaluation of board commissions should start from the reports they send the Board of Directors, while that of the board itself should start from the report of the Appointment Commission.**

**Every three years, the Board of Directors should engage an external facilitator to aid in the evaluation process. This facilitator's independence should be verified by the Appointment Commission.**

**Any business dealings that the facilitator or members of its corporate group maintain with the company or members of its corporate group should be detailed in the annual corporate governance report.**

**The process followed and areas evaluated should be detailed in the annual corporate governance report.**

Partially compliant

The Board of Directors undergoes an annual performance evaluation procedure, establishing a plan of action to correct the shortcomings detected.

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to articles 4 and 28 of the Board of Directors' Regulations to expressly include the requirement for assistance from an external consultant at least once every three years to carry out the evaluation.

**37. When an executive commission exists, its membership mix by director class should resemble that of the board. The secretary of the board should also act as secretary to the executive commission.**

Not applicable.

**38. The Board should be kept fully informed of the business transacted and decisions made by the executive commission. To this end, all Directors should receive a copy of the commission's minutes.**

Not applicable.

**39. All members of the Audit Commission, particularly its chairman, should be appointed with regard to their knowledge and experience in accounting, auditing and risk management matters. A majority of Commission places should be held by independent directors.**

Compliant

See section: C.2.1.

**40. Listed companies should have a unit in charge of the internal audit function, under the supervision of the Audit Commission, to monitor the effectiveness of reporting and control systems. This unit should report functionally to the board's non-executive chairman or the chairman of the Audit Commission.**

Partially compliant

The Company has an internal audit unit which ensures that the internal reporting and control systems work properly although it does not functionally report to the chairman of the Audit Commission, rather to the Commission itself as a whole. Nonetheless, this effectively does not affect compliance of its duties with the required independence of judgment since, among other issues, the Audit Commission is made up entirely of independent directors.

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to article 27 of the Board of Directors' Regulations and article 3 of the Audit Commission's Regulations to reflect that the internal audit unit reports to the Chairman of the Audit Commission.

**41. The head of the unit handling the internal audit function should present an annual work program to the Audit Commission, inform it directly of any incidents arising during its implementation and submit an activities report at the end of each year.**

Compliant

**42. The Audit Commission should have the following functions over and above those legally assigned:**

› **1. With respect to internal control and reporting systems:**

- **a) Monitor the preparation process and the integrity of the financial information relating to the company and, where appropriate, the group, checking for compliance with legal provisions, accurate demarcation of the consolidation perimeter, and correct application of accounting principles.**
- **b) Monitor the independence of the unit handling the internal audit function; propose the selection, appointment, re-election and removal of the head of the internal audit service; propose the service's budget; approve its priorities and work programs, ensuring that it focuses primarily on the main risks the company is exposed to; receive regular information on its activity; and verify that senior management are acting on the findings and recommendations of the reports.**
- **c) Establish and supervise a mechanism whereby staff can report, confidentially and, if appropriate and feasible, anonymously, any significant irregularities that they detect in the course of their duties, in particular financial or accounting irregularities.**

› **2. With regard to the external auditor:**

- **a) Investigate the issues leading to the resignation of the external auditor, should this come about.**
- **b) Ensure that the remuneration of the external auditor does not compromise their quality or independence.**
- **c) Ensure that the company notifies any change of external auditor to the CNMV as a relevant fact, accompanied by a statement of any disagreements arising with the outgoing auditor and the reasons for the same.**
- **d) Ensure that the external auditor has a yearly meeting with the board in full to inform them of the work undertaken and developments in the company's risk and accounting positions.**
- **e) Ensure that the company and the external auditor adhere to current regulations on the provision of non-audit services, limits on the concentration of the auditor's business and, in general, other requirements concerning auditor independence.**

Partially compliant

As is stated in the Board of Directors' Regulations, as well as in the Audit Commission's Regulations, the latter has been entrusted with the vast majority of the duties set out in this recommendation. Effectively, this commission, whether directly or with the help of the internal audit unit, is responsible for supervising and monitoring the internal reporting and control systems, as well as relations with the external auditor.

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to article 27 of the Board of Directors' Regulations and article 3 of the Audit Commission's Regulations to expressly reflect the functions of the Audit Commission included in this recommendation.

**43. The Audit Commission should be empowered to meet with any company employee or manager, even ordering their appearance without the presence of another senior officer.**

Compliant

**44. The Audit Commission should be informed of any fundamental changes or corporate transactions the company is planning, so the commission can analyze the operation and report to the board beforehand on its economic conditions and accounting impact and, when applicable, the exchange ratio proposed.**

Compliant

**45. Risk control and management policy should identify at least:**

- **a) The different types of financial and non-financial risk the company is exposed to (including operational, technological, financial, legal, social, environmental, political and reputational risks), with the inclusion of contingent liabilities and other off-balance-sheet risks under financial or economic risks.**
- **b) The determination of the risk level the company sees as acceptable.**
- **c) The measures in place to mitigate the impact of identified risk events should they occur.**
- **d) The internal control and reporting systems to be used to control and manage the above risks, including contingent liabilities and off-balance-sheet risks.**

Compliant

See section E.

**46. Companies should establish a risk control and management function in the charge of one of the company's internal department or units and under the direct supervision of the audit committee or some other dedicated board committee. This function should be expressly charged with the following responsibilities:**

- **a) Ensure that risk control and management systems are functioning correctly and, more specifically, that any major risks the company is exposed to are correctly identified, managed and quantified.**
- **b) Participate actively in the preparation of risk strategies and in key decisions about their management.**
- **c) Ensure that risk control and management systems are mitigating risks effectively in the framework of the policy drawn up by the Board of Directors.**

Partially compliant

Although Abengoa has a department that deals with the function of risk control and management, said function was not under the direct supervision of the Audit Commission.

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to article 27 of the Board of Directors' Regulations and article 3 of the Audit Commission's Regulations to expressly reflect that the function of risk control and management is now under the direct supervision of the Audit Commission.

**47. Appointees to the Appointment and Remuneration Commission – or of the Appointment Commission and Remuneration Commission, if separately constituted – should have the right balance of knowledge, skills and experience for the functions they are called on to discharge. The majority of their members should be independent directors.**

Compliant

See section: C.2.1.

**48. Large cap companies should have separate Appointments and Remunerations Commissions.**

**Explain**

The Company has not yet included this recommendation given that the members of the commissions would be the same and the issues to be dealt with would be very closely linked.

**49. The Appointments Commissions should consult the Chairman of the Board and the company's Chief Executive, especially on matters relating to Executive Directors.**

**When there are vacancies on the board, any director may approach the Appointment Commission to propose candidates that it might consider suitable.**

Compliant

**50. The remuneration commission should operate independently and have the following functions in addition to those assigned by law:**

- **a) Propose the basic conditions for senior officer contracts to the board.**

- **b) Monitor compliance with the remuneration policy set by the company.**
- **c) Periodically review the remuneration policy for Directors and senior officers, including share-based remuneration systems and their application, and ensure that their individual compensation is proportionate to the amounts paid to other Directors and senior officers in the company.**
- **d) Ensure that any potential conflicts of interest do not undermine the independence of any external advice given to the commission.**
- **e) Verify the information on Director and senior officers' pay contained in various corporate documents, including the annual report on Directors' remuneration.**

Partially compliant

As is stated in the Board of Directors' Regulations and in the Appointments and Remunerations Commission's Regulations, the latter has been entrusted with the vast majority of the duties set out in this recommendation and effectively performs all of them.

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Company approved an amendment to article 28 of the Board of Directors' Regulations and article 3 of the Appointments and Remunerations Commission's Regulations to expressly reflect the functions of the Appointments and Remunerations Commission included in this recommendation.

**51. The remuneration commission should consult with the company's chairman and chief executive, especially on matters relating to executive directors and senior officers.**

Compliant

**52. The terms of reference of supervision and control commissions should be set out in the Board of Directors regulations and aligned with those governing legally mandatory board commissions as specified in the preceding sets of recommendations. They should include at least the following terms:**

- **a) Commissions should be formed exclusively by non-executive Directors, with independent Directors in the majority.**
- **b) They should be chaired by independent directors.**
- **c) The board should appoint the members of such commissions with regard to the knowledge, skills and experience of its Directors and each commission's terms of reference; discuss their proposals and reports; and provide report-backs on their activities and work at the first board plenary following each commission meeting.**
- **d) They may seek external advice whenever they consider necessary in order to carry out their duties.**
- **e) Minutes of all meetings should be taken and a copy made available to all Directors.**

Partially compliant

The company effectively complies with all of these recommendations with the exception of the recommendation stating that the commissions should be made up of non-executive Directors, since one of the members of the Investment Commission is an executive Director.

**53. The task of supervising compliance with corporate governance rules, internal codes of conduct and corporate social responsibility policy should be assigned to one board commission or split between several, which could be the audit commission, the Appointment Commission, the corporate social responsibility commission, where one exists, or a dedicated commission established ad hoc by the board under its powers of self-organization, with at the least the following functions:**

- **a) Monitor compliance with the company's internal codes of conduct and corporate governance rules.**
- **b) Oversee the communication and relations strategy with shareholders and investors, including small and medium-sized shareholders.**
- **c) Periodically evaluate the effectiveness of the company's corporate governance system, to confirm that it is fulfilling its mission to promote the corporate interest and catering, as appropriate, to the legitimate interests of remaining stakeholders.**
- **d) Review the company's corporate social responsibility policy, ensuring that it is geared towards value creation.**
- **e) Monitor corporate social responsibility strategy and practices and assess the extent of their compliance.**
- **f) Monitor and evaluate the company's interaction with the various groups of stakeholders.**

- **g) Evaluate all aspects of the non-financial risks the company is exposed to, including operational, technological, legal, social, environmental, political and reputational risks.**
- **h) Coordinate non-financial and diversity reporting processes in accordance with applicable legislation and international benchmarks.**

Partially compliant

The company effectively complies with this recommendation as the Board of Directors, whose duties include establishing general company policies and strategies, is supported by the Audit Commission regarding performing their duties.

Notwithstanding the foregoing, after the close of the financial year, by virtue of a decision made by the Board of Directors dated [X] March 2016, the Company approved an amendment to article 27 of the Board of Directors' Regulations and article 3 of the Audit Commission's Regulations to expressly reflect the functions included in this recommendation as pertaining to the Audit Commission.

**54. The corporate social responsibility policy should state the principles or commitments the company will voluntarily adhere to in its dealings with stakeholder groups, specifying at least:**

- **a) The goals of its corporate social responsibility policy and the support instruments to be used.**
- **b) The corporate strategy with regards to sustainability, the environment and social issues.**
- **c) Specific practices in matters relating to: shareholders, employees, clients, suppliers, social welfare issues, the environment, diversity, fiscal responsibility, respect for human rights and prevention of unlawful conduct.**
- **d) The methods or systems for monitoring the results of the specific practices referred to above, and identifying and managing related risks.**
- **e) The mechanisms for monitoring non-financial risk, ethics and business conduct.**
- **f) Channels for stakeholder communication, participation and dialogue.**
- **g) Responsible communication practices that prevent the manipulation of information and protect the company's honor and integrity.**

Compliant

**55. The company should report on corporate social responsibility developments in its directors' report or in a separate document, using an internationally accepted methodology.**

Compliant

**56. Director remuneration should be sufficient to attract and retain individuals with the desired profile and compensate the commitment, skills and responsibility that the post demands, but not so high as to compromise the independent judgment of non-executive directors.**

Compliant

**57. Variable remuneration linked to the company and the director's performance, the award of shares, options or any other right to acquire shares or to be remunerated on the basis of share price movements, and membership of long-term savings schemes such as pension plans should be confined to executive directors.**

**The company may consider the share-based remuneration of non-executive directors provided they retain such shares until the end of their mandate. The above condition will not apply to any shares that the director must dispose of to defray costs related to their acquisition.**

Compliant

**58. In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector, or circumstances of that kind.**

**In particular, variable remuneration items should meet the following conditions:**

- **a) Be subject to predetermined and measurable performance criteria that factor the risk assumed to obtain a given outcome.**
- **b) Promote the long-term sustainability of the company and include non-financial criteria that are relevant for the company's long-term value, such as compliance with its internal rules and procedures and its risk control and management policies.**

› **c) Be focused on achieving a balance between the delivery of short, medium and long-term objectives, such that performance-related pay rewards ongoing achievement, maintained over sufficient time to appreciate its contribution to long-term value creation. This will ensure that performance measurement is not based solely on one-off, occasional or extraordinary events.**

Compliant

**59. A large part of variable remuneration components should be deferred for a long enough period to ensure that predetermined performance criteria have effectively been met.**

Non-compliant

The variable compensation policy does not provide for a large part of the variable remuneration components being deferred for a long enough period to ensure that predetermined performance criteria have effectively been met, notwithstanding the fact that it can be provided for once the Company has overcome its present circumstances.

**60. Remuneration linked to company earnings should consider the possible deductions reflected in the external auditor's report and should reduce said results.**

Compliant.

**61. Remuneration linked to company earnings should bear in mind any qualifications stated in the external auditor's report that reduce their amount.**

Non-compliant

As of 31 December 2015, the variable remuneration of Abengoa's executive directors does not specifically include the award of shares or share-based financial instruments. Accrual of compensation corresponding to multi-annual extraordinary variable compensation schemes that the Chief Executive is a beneficiary of and, therefore, his right to receive it (but not the compensation amount in itself) depends on the market value of Abengoa's class B shares not falling below certain values in the last quarter that each scheme is in force. Consequently, Abengoa considers that the characteristics of the variable compensation linked to these schemes do not comply with Recommendation 61 of the Code.

**62. Following the award of shares, share options or other rights on shares derived from the remuneration system, directors should not be allowed to transfer a number of shares equivalent to twice their annual fixed remuneration, or to exercise the share options or other rights on shares for at least three years after their award.**

**The above condition will not apply to any shares that the director must dispose of to defray costs related to their acquisition.**

Not applicable

**63. Contractual arrangements should include provisions that permit the company to reclaim variable components of remuneration when payment was out of step with the director's actual performance or based on data subsequently found to be misstated.**

Compliant

**64. Termination payments should not exceed a fixed amount equivalent to two years of the director's total annual remuneration and should not be paid until the company confirms that he or she has met the predetermined performance criteria.**

Compliant

# H Other information of interest

**1. Provide a brief detail of any other relevant aspects in the matter of the corporate governance of the company or entities of the group that have not been included in the other sections of this report, but that the inclusion of which is necessary for the compiling of a more complete and reasonable information on the structure and practices of governance in the entity or group.**

**2. In this section, you may also include any other information, clarification or detail related to the above sections of the report, to the extent that these are deemed relevant and not reiterative.**

**Specifically, indicate whether the company is subject to non-Spanish legislation with regard to corporate governance and, if so, include the information it is obliged to provide and which is different from that required in this report.**

**3. The company may also indicate whether it voluntarily adhered to other codes of the principles of ethics or other good practices, international, sector or otherwise. As the case may be, the company shall identify the code in question and the date of adherence. In particular, it shall mention whether it has adhered to the Code of Good Tax Practices of 20 July 2010.**

**A.1 - Rights inherent in Class A and B shares**

Article 8 of Abengoa's Bylaws regulates the different rights inherent in its Class A and B shares. The extraordinary general shareholders' meeting held on the second call on September 30, 2012, agreed to amend Article 8 of Abengoa's Bylaws to include a mechanism for voluntarily converting class A shares into class B shares. Below is the aforementioned sub-section of the aforementioned Article 8 which includes the right of voluntary conversion:

" […] A.3) The Right of conversion into Class B Shares

Each Class A Share entitles its owner the right to convert it into a Class B Share until December 31, 2017.

Owner may exercise its right of conversion by notifying the company or, better still, as the case may be, the agency designated for such, through the corresponding participating entity of the Securities Registration, Compensation and Liquidation Management Company (Iberclear), by any media that permits the issuance of remittance and reception receipts, of notification, deemed irrevocably and unconditionally submitted, reflecting the total number of class A shares owned by said owner and the exact number of class A shares over which said owner wishes to exercise the inherent rights of conversion, in order for the Company to execute the agreements necessary for effecting the aforementioned conversion and to subsequently inform the CNMV by issuing the corresponding Notice of Significant Event.

The aforementioned notice shall include the corresponding Certificate of Ownership and Legitimacy for the Class A Shares issued by an entity that must be participant in the Iberclear Management Systems, or through an intermediary or depository or financial entity managing the shares under the terms set forth in the regulations governing securities representation by means of book-entry or through any other equivalent means of accreditation to which the Company grants sufficient validity for that purpose.

The exercise of the inherent conversion rights of a class A shares shall be understood as the company's stock capital being reduced in the amount of the difference between the face value of the class A shares for which the inherent rights are exercised and the face value of the same number of class B shares, an amount that will increase the restricted reserve which the company would already have set aside for that purpose and in accordance with Article 335.c) of the Corporate Law.

The Board of Directors, with the specific faculty of substitution by the Chairman or the Chief Executive, shall be empowered to determine the period, frequency and procedure for exercising the inherent conversion rights, including, if applicable, the decision of adequacy of the aforementioned equivalent means of accreditation, as well as all other aspects that may be deemed necessary for the proper and correct exercise of said right, which shall all be appropriately communicated through the corresponding notice of significant event. […]"

**A.3**

It is hereby stated that, after the close of the financial year, the director Mr. José Luis Aya Abaurre passed away on 12 February 2016. Furthermore, on 8 March 2016 the Company's Board of Directors agreed to cover the vacancy left on the Board due to the death of Mr. José Luis Aya Abaurre by co-optation, thereby appointing the company Inayaba, S.L. as Director and Ms. Ana Abaurrea Aya as individual representative.

**B.3 / B.5 Reinforcement to guarantee minority rights**

In the interest of reinforcing minority rights, Abengoa submitted a series of bylaw amendments to the extraordinary general shareholders' meeting for approval for the purpose of ensuring that the so-called "defense of minority rights" does not suffer infringements for the mere fact that two different classes of shares exist with different face values simply because the lesser face value of the class B shares would entail that it is more difficult to obtain the percentages of the stock capital required for the exercise of some policy rights. Thus, the general shareholders' meeting approved the amendments of Abengoa's bylaws in the manner set forth below to envisage that all rights are exercised considering the number of shares as basis for the percentage, and not the stock capital. These rights, such as, for example, the right to convene a general shareholders' meeting or request the exercise of a corporate liability action, requires ownership of a specific percentage of stock capital in the nominal sense (3 % in the aforementioned cases).

In particular, the extraordinary general shareholders' meeting approved the amendment of the bylaws with the aim of reflecting that shareholders be required to own three hundred and seventy-five (375) shares, regardless of whether they are class A or B, to attend the general meeting of the company's shareholders; that shareholders be allowed to request publication of a supplement to the call for an ordinary general meeting of shareholders including one or more points on the agenda and to submit proposals for decisions on issues already included or that should be included in the agenda of the convened meeting based on the number of shares owned by the shareholders; that (i) shareholders who own 1 % of the share capital or 1 % of the voting shares be able to request the presence of a Notary Public to endorse the minutes of the general shareholders' meeting; (ii) shareholders who own 3 % of the share capital or 3 % of the voting shares be able to request the convening of the general shareholders' meeting that is to decide upon the corporate liability action against directors or exercise the corporate liability action without or against the decision made by the board in the general meeting; that the company's Board of Directors convene the general shareholders' meeting when requested by shareholders representing 3 % of the share capital or 3 % of the voting shares; that the company's Board of Directors extend the general shareholders' meeting if requested by the shareholders representing 25 % of the capital present or represented in the board meeting or 25 % of the voting shares and that the company's chairman of the board may cancel the right to information as established in Article 197 of the Spanish Corporate Law if requested so by shareholders representing less than 25 % of the paid-in capital or 25 % of the company's voting shares if this percentage is lower than the voting shares, and, in his opinion, publishing this information is unnecessary to protect partner rights, or there are objective reasons to be considered that could be used for purposes outside the company, or publishing it is detrimental to the company or the connected companies.

**C.1.2**

It is hereby stated that, after the close of the financial year, the director Mr. José Luis Aya Abaurre passed away on 12 February 2016. Furthermore, on 8 March 2016 the Company's Board of Directors agreed to cover the vacancy left on the Board due to the death of Mr. José Luis Aya Abaurre by co-optation, thereby appointing the company Inayaba, S.L. as Director and Ms. Ana Abaurrea Aya as individual representative.

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors adopted the following agreements:

- Appoint Mr. Antonio Fornieles Melero, who until present held the positions of Vice-Chairman and Coordinating Director, as Executive Chairman, delegating all powers to him except those which cannot be delegated by Law, until attaining the status of Executive Director.
- Delegate all powers, except those which cannot be delegated by Law, to the Managing Director, Mr. Joaquín Fernández de Piérola Marín, thereby becoming Chief Executive.
- Remove Mr. José Domínguez Abascal as Chairman, whereby he remains as director with the category of other external director.

Furthermore, on 8 March 2016 Abengoa's Board of Directors adopted the following agreements:

- Appoint Mr. Joaquín Fernández de Piérola Marín as First Vice-Chairman of the Board of Directors, thereby merging this position with that of Managing Director (CEO).
- Appoint Ms. Alicia Velarde Valiente as Second Vice-Chairwoman and Coordinating Director.

**C.1.3**

It is hereby stated that, after the close of the financial year, the director Mr. José Luis Aya Abaurre passed away on 12 February 2016. Furthermore, on 8 March 2016 the Company's Board of Directors agreed to cover the vacancy left on the Board due to the death of Mr. José Luis Aya Abaurre by co-optation, thereby appointing the company Inayaba, S.L. as Director and Ms. Ana Abaurrea Aya as individual representative.

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors adopted the following agreements:

- Appoint Mr. Antonio Fornieles Melero, who until present held the positions of Vice-Chairman and Coordinating Director, as Executive Chairman, delegating all powers to him except those which cannot be delegated by Law, until attaining the status of Executive Director.
- Delegate all powers, except those which cannot be delegated by Law, to the Managing Director, Mr. Joaquín Fernández de Piérola Marín, thereby becoming Chief Executive.
- Remove Mr. José Domínguez Abascal as Chairman, whereby he remains as director with the category of other external director.

Furthermore, on 8 March 2016 Abengoa's Board of Directors adopted the following agreements:

- Appoint Mr. Joaquín Fernández de Piérola Marín as First Vice-Chairman of the Board of Directors, thereby merging this position with that of Managing Director (CEO).
- Appoint Ms. Alicia Velarde Valiente as Second Vice-Chairwoman and Coordinating Director.

As a result, as of the date of approval of this report, the Company has a total of 3 Executive Directors, 4 external Proprietary Directors, 5 external Independent Directors and 1 external Director (others).

**C.1.10**

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors adopted the following agreements:

- Appoint Mr. Antonio Fornieles Melero, who until present held the positions of Vice-Chairman and Coordinating Director, as Executive Chairman, delegating all powers to him except those which cannot be delegated by Law, until attaining the status of Executive Director.
- Delegate all powers, except those which cannot be delegated by Law, to the Managing Director, Mr. Joaquín Fernández de Piérola Marín, thereby becoming Chief Executive.
- Remove Mr. José Domínguez Abascal as Chairman, whereby he remains as director with the category of other external director.

Furthermore, on 8 March 2016 Abengoa's Board of Directors adopted the following agreement:

- Appoint Mr. Joaquín Fernández de Piérola Marín as First Vice-Chairman of the Board of Directors, thereby merging this position with that of Managing Director (CEO).

**C.1.13**

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, article 14 of the Board of Directors' Regulations was amended to expressly include the maximum number of company boards (excluding companies belonging to the Group) on which its directors can serve.

**C.1.17**

It is hereby stated that, after the close of the financial year, the director Mr. José Luis Aya Abaurre passed away on 12 February 2016.

Furthermore, on 26 February 2016 Mr. José Domínguez Abascal stood down as Director of Inversión Corporativa IC, S.A.

**C.1.18**

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, certain articles of the Board of Directors' Regulations were amended to adapt its content to the new corporate governance recommendations included in the Code of Good Governance for Listed Companies approved by virtue of a decision made by the CNMV Board on 18 February 2015.

**C.1.21**

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, article 13 of the Boards' Regulations was amended to include additional cases where Directors are obliged to surrender their posts to the Board of Directors.

**C.1.32**

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Boards' Regulations and the Audit Commission's Regulations were amended to explicitly include the following within the Audit Commission's functions: "Strive to ensure that the Board of Directors can present the Company's accounts at the General Shareholders' Meeting without limitations or qualifications in the external auditor's report, whereby the Chairman of the Audit Commission, along with the external auditor, must explain the scope of any such limitations or qualifications to the shareholders".

**C.1.35**

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Boards' Regulations and the Audit Commission's Regulations were amended to explicitly include the following within the Audit Commission's functions: "Ensure that the remuneration of the external auditor does not compromise their quality or independence".

**C.1.42**

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, articles 13 and 14 of the Boards' Regulations was amended to include (i) an additional case where Directors are obliged to surrender their posts to the Board of Directors "in cases where the image and reputation of the company may be at stake" and (ii) the Directors' obligation to inform the Board of any criminal charges brought against them, as well as any other related legal proceedings.

**C.1.45.**

After the close of the financial year, on 1 March 2016, Abengoa's Board of Directors removed Mr. José Domínguez Abascal as Executive Chairman, whereby he remains as director with the category of other external director.

On 2 March 2016, Mr. José Domínguez Abascal chose to be reinstated in his previous position, thereby not receiving any amount set out in his business contract as severance pay due to early termination/post-contractual non-competition agreement.

On 7 March 2016, the company's Board of Directors determined, on the motion of its Appointments and Remuneration Commission, that on the date of his removal as Executive Chairman of Abengoa, the conditions required for payment of said one-off compensation had not been met, and consequently, there are no grounds for payment thereof.

**C.2.1**

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors appointed Mr. Antonio Fornieles Melero, who until present had held the positions of Vice-Chairman and Coordinating Director, as Executive Chairman, thereby attaining the status of Executive Director and no longer forming part of the Audit Commission. Furthermore, on 8 March 2016 Abengoa's Board of Directors appointed Ms. Alicia Velarde Valiente as Second Vice-Chairwoman and Coordinating Director, also appointing her as Chairwoman of the Audit Commission.

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Board of Directors' Regulations and the Audit Commission's Regulations were amended to adapt the content to the new corporate governance recommendations included in the Code of Good Governance for Listed Companies approved by virtue of a decision made by the CNMV Board on 18 February 2015. More specifically, the Audit Commission's functions were expanded and it is stated that the majority of Audit Commission members must be independent Directors, bearing in mind, while appointing members, their knowledge and experience regarding accounting, auditing and risk management.

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors appointed Mr. Antonio Fornieles Melero, who until present had held the positions of Vice-Chairman and Coordinating Director, as Executive Chairman, thereby attaining the status of Executive Director and no longer forming part of the Appointment and Remuneration Commission.

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Board of Directors' Regulations and the Appointment and Remuneration Commission's Regulations were amended to adapt the content to the new corporate governance recommendations included in the Code of Good Governance for Listed Companies approved by virtue of a decision made by the CNMV Board on 18 February 2015. More specifically, the Appointment and Remuneration Commission's functions were expanded and it is stated that the majority of Appointment and Remuneration Commission

members must be independent Directors, bearing in mind, while appointing members, any knowledge, skills and experience they hold specific to the roles they will carry out.

It is hereby stated that, after the close of the financial year, the director Mr. José Luis Aya Abaurre passed away on 12 February 2016. Furthermore, on 8 March 2016 the Company's Board of Directors agreed to cover the vacancy left on the Board due to the death of Mr. José Luis Aya Abaurre by co-optation, thereby appointing the company Inayaba, S.L. as Director and Ms. Ana Abaurrea Aya as individual representative. She was also appointed as a member of the Strategy and Technology Commission.

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors adopted the following agreements, which affect certain Investment Commission members:

- Appoint Mr. Antonio Fornieles Melero, who until present held the positions of Vice-Chairman and Coordinating Director, as Executive Chairman, delegating all powers to him except those which cannot be delegated by Law, until attaining the status of Executive Director, thereby no longer forming part of the Investment Commission.
- Remove Mr. José Domínguez Abascal as Chairman, whereby he remains as director with the category of other external director, thereby no longer forming part of the Investment Commission.

Furthermore, on 8 March 2016 Abengoa's Board of Directors adopted the following agreements which affect certain members of the Investment Commission:

- Appoint Mr. Joaquín Fernández de Piérola Marín as First Vice-Chairman of the Board of Directors, thereby merging this position with that of Managing Director (CEO). He was also appointed as a member of the Investment Commission in replacement of Mr. José Domínguez Abascal.
- Appoint Ms. Alicia Velarde Valiente as Second Vice-Chairwoman and Coordinating Director, also appointing her as member and Chairwoman of the Investment Commission.

**C.2.5**

After the close of the financial year, by virtue of a decision made by the Board of Directors dated 30 March 2016, the Audit Commission's Regulations and the Appointment and Remuneration Commission's Regulations were amended to adapt the content to the new corporate governance recommendations included in the Code of Good Governance for Listed Companies approved by virtue of a decision made by the CNMV Board on 18 February 2015.

**D.3**

It is hereby stated that, after the close of the financial year, on 1 March 2016, Abengoa's Board of Directors agreed to terminate the service provision agreement entered into between Abengoa and Mr. Felipe Benjumea Llorente on 23 September 2015.

**D.7**

It is hereby stated that, after the close of the financial year, on 7 January 2016, Abengoa Yield, plc informed the Securities and Exchange Commission of the United States that it was changing its corporate name to Atlantica Yield.

**Other information**

In 2013, Abengoa started to draw up a "corporate compliance" program which it continued to develop in 2014 and 2015.

The concept of "corporate compliance" was introduced in adherence to international practices and to specific compulsory legal rules and regulations, especially practiced in Anglo-Saxon Law and, from December 2014 onwards, in Spain. Up until the Transparency Law and, most recently, Law 31/2014, of December 3, which amends the Corporate Law to improve corporate governance, became effective and enforceable in Spain, good governance recommendations were only as such, recommendations. They were not binding even though, on the international markets, companies were legally obliged to comply with certain codes of conduct to prevent fraud, among other bad practices. Notwithstanding the above, due to the increase in getting closer to the international markets as well as to the recent promulgation of Law 31/2014, it is now necessary, on the one hand, to harmonize the international practice with the Spanish laws, thus introducing the concept of criminal liability for legal entities and, on the other, to adapt the various company standards to the new amendments introduced in the Corporate Law.

The goal and objective that Abengoa hopes to attain by creating this program and by adapting its standards to the recent amendments in the Corporate Law on the aspect of corporate governance is for the Board of Directors and the management to apply and

practice ethics, legality and efficacy in business transactions (good governance), with the organization's systematic focus on evaluating and managing risks, and to ensure that the organization and its employees comply with the existing laws, regulations and standards, including the company's behavioral standards (regulatory compliance), with Abengoa exercising the due control and providing a strategic vision to tackle the legal needs of the organization. The creation of a regulatory compliance monitoring program by introducing an effective system of good governance and crime prevention is an inevitable resource for the reputation of Abengoa.

Abengoa's corporate compliance program establishes standards and procedures for detecting and preventing bad corporate practices, with the Board of Directors acting as the authority in supervising the implementation and improvement of the compliance program and creating the internal post of compliance officer. An appropriate "corporate compliance program" requires an evaluation of the criminal, social and corporate good governance risks, a monitoring authority, a follow-up, action and surveillance program, as well as an important ongoing training program for employees.

This Annual Corporate Governance Report was approved by the company's Board of Directors at its meeting held on _____.

Indicate whether Directors voted against or abstained from voting for or against the approval of this Report.

No

| Personal or corporate name of director who did not vote in favor of approving this report | Reasons (against, abstention, absence) | Explain the reasons |
|---|---|---|
| | | |

# 03.2 Annual report from the appointments and remunerations committee



# A. The company's remuneration policy for the ongoing year

## A.1. Abengoa's remuneration policy for the ongoing financial year (2016)

In Abengoa, S.A. (hereinafter, "Abengoa" or the "Company" or "Corporation") it is considered important to maintain policies geared towards proposing long-term professional careers in the Group of which Abengoa is the parent company (hereinafter, the "Group") and, at the same time, promoting the Company and its Group's long-term profitability and sustainability, maintaining a reasonable proportion with the importance of the Company, its economic situation at all times and the market standards of companies with similar magnitude. Abengoa's business transactions and operations are conducted in extremely competitive fields in which the achievement of goals and objectives greatly depend on the quality, work capacity, dedication, and the business knowledge of the persons holding the key posts and leading the organization.

These premises determine the Group's remuneration policy in general, that of the directors, in particular, and especially that of the executives, which should make it possible to attract and retain the most distinguished professionals.

Consequently, the aim of the remuneration policy for members of the Board is as follows:

- Remuneration for the supervisory and decision-making duties performed as members of the Board of Directors should be appropriate to reward the dedication, qualification, and the responsibility required for the performance of the duties of member of the Board, bearing in mind the duties performed on the Board of Directors and the Commissions on which they serve.
- Regarding the remuneration of executive directors for performing their executive duties:
  - (i) Ensure that the overall remuneration package and its structure are competitive in comparison with the international sector and compatible with our vocation of leadership.
  - (ii) Maintain an annual variable component linked to the achievement of specific and quantifiable objectives that are in line with the interests of shareholders.

The criteria for establishing a director remuneration policy are in conformity with the provisions of the Spanish Corporate Law (Articles 217 to 219, 249 and 529o to 529r), those of the Bylaws (Article 39) and those of the Regulations of the Board of Directors (Article 20), establishing various criteria depending on whether or not the director performs executive duties:

- Remuneration of members of the Board for their condition as such

The position of director is remunerated following the stipulations of article 39 of the Bylaws. The remuneration may consist of a fixed amount agreed by the General Assembly, which is not necessarily equal for all members. They could also receive an allotment of a share in the Company's profits, of between 5 and 10 percent maximum of the annual profit after subtracting the dividend for the financial year at hand, which shall not be under 4 percent of the paid-in capital in accordance with article 48 of the Bylaws, plus reimbursement of expenses from trips undertaken in the performance of duties entrusted by the Board, and remuneration for Board Commission memberships and, where applicable, for holding the office of Chairperson of the Board.

The maximum annual amount of remuneration payable to the entire Board of Directors for their condition as such shall therefore not exceed the amount of the result of adding, as the case may be, the amount of shares in the company profits, travel expenses and allowance for Commission membership or for holding the office of Chairperson, to the fixed amount agreed upon by the General Assembly. The preceding, understood notwithstanding the remuneration payable to executive members of the Board for the performance of executive duties attributed to such office, different from supervisory and decision-making duties performed by mere members of the Board of Directors.

Determining the remuneration of each Board director for his/her condition as such shall remain the duty of the Board of Directors who, for the purpose thereof, shall consider the duties and responsibilities attributed to each director, their membership of Board Commissions and all other objective circumstances deemed relevant.

- Remuneration for the performance of duties other than those attributed to directorship.

This includes director remuneration for performing executive duties or those of another nature, other than those of supervision and decision-making exercised on the Board or its Commissions.

This remuneration is compatible with receiving payment as set forth in the bylaws and any allowances which they may be due given their condition as members of the Board of Directors.

Remuneration packages for the performance of executive duties include the following basic elements:

› (a) Fixed remuneration

This amount must be in line with that received by executive directors of companies comparable to Abengoa on the market according to the leadership position Abengoa strives to achieve. In order to determine this, market studies conducted by external consultants are taken into account.

Fixed remuneration consists of a fixed gross amount paid annually, divided into twelve equal monthly payments.

› (b) Variable annual remuneration (bonus)

Variable annual remuneration (or bonus) for executive directors is essentially linked to achieving targets. **Said targets are linked to the Earnings Before Interest, Taxes, Depreciation and Amortization** (*EBITDA*). Based on these criteria, a range of total variation of the variable remuneration of executive directors is estimated at the start of financial year.

Variable remuneration corresponds to the annual bonus and is paid in one single payment (accrued for all purposes in the financial year it is settled, where applicable).

The relative weight and the criteria for determining the variable remuneration for executive directors are based on the following:

- Market references based on information provided regarding remuneration by renowned market consultants.
- The main criteria for accrual of variable annual remuneration is achieving the EBITDA target, whether for Abengoa in general or, for executive directors holding non-general responsibilities, commensurate with that of their area of responsibility.
- At the end of the financial year, this basic quantitative element will be considered together with other qualitative non-financial elements aimed at creating long-term value, which may vary from year to year, such as, for example, compliance with the company's internal corporate governance regulations and its policies on risk control and management, which then allows for adjustment of the decision on the actual amount of variable remuneration.

The Chief Executive, Mr. Joaquín Fernández de Piérola Marín, is a beneficiary of the extraordinary variable compensation schemes for executives described in section A.4 and following herein, remuneration that is not tied to the company's share value under the terms and conditions envisaged in article 219 of Spanish Corporate Law, even though the right to receive, rather than the amount to be received in itself, initially depends on whether the company's Class B shares attain specific price quotations goals, a prerequisite, nevertheless, that the Appointments and Remuneration Commission of the Company can decide to overlook if exceptional circumstances occur on the stock market that may be deemed justifiable by the aforementioned. Therefore, there are no significant changes in the remuneration policy of the Board of Directors for this ongoing financial year in comparison to the remuneration policy applied in past financial years, insofar as directors' compensation still does not include share packages or share options.

## **A.2.** Process to determine the remuneration policy

By virtue of the directive issued by the Board of Directors, the remuneration policy for Abengoa's Board of Directors, stated in this report, shall be prepared, discussed and formulated by the Appointments and Remuneration Commission, with the resulting proposal then being submitted to the Board of Directors at the start of each financial year for subsequent submission for approval to the Company's Ordinary General Shareholders' Meeting, at least once every three years.

Below are the current members of the Appointments and Remuneration Commission, and, as such, the main participants in defining the remuneration policy:

| | | |
|---|---|---|
| Mercedes Gracia Díez | Chairwoman | Independent Director |
| José Borrell Fontelles | Member | Independent Director |
| Alicia Velarde Valiente | Member | Independent Director |
| Juan Carlos Jiménez Lora | Secretary | Non-board member |

Ms. Gracia Díez was appointed member of the Commission in a meeting of the Board of Directors of Abengoa, S.A. held on 12 December 2005, and elected as Chairwoman in a meeting of the Appointments and Remuneration Commission held on 17 March 2015; the Secretary was appointed in the meeting of the Appointments and Remuneration Commission held on 23 June 2014.

Mr. Antonio Fornieles Melero is no longer a member of the Commission as of 1 March 2016 due to his appointment as the new Executive Chairman of the company's Board of Directors, replacing Mr. José Domínguez Abascal.

Consequently, the Appointments and Remuneration Commission has three independent directors and its Chairwoman was appointed from among the independent directors. Therefore, the requirements established in Spanish Corporate Law are met. In addition, in accordance with the provisions of article 2 of the Internal Regulations, the position of Chairperson of the Commission must go to an independent director.

No external consultants were involved in determining the remuneration policy, notwithstanding the fact that the previous section A.1.(b) stated that in order to determine the variable remuneration of executive directors, market references are taken into account based on information regarding remuneration provided by renowned market consultants.

## **A.3.** Fixed components of remuneration

In Abengoa, only the executive directors have fixed remuneration as compensation for the performance of their executive duties. In 2015, the amount accrued as salaries for executive directors amounted to €3.298 million euros.

Both the allowance of the Board of Directors as well as the amounts payable for commission membership or chairmanship, are payable solely for attendance. Below are the amounts accrued in 2015 for said items:

- Allowances of the Board of Directors: €1.782 million euros.
- Membership or chairmanship of commissions: €355,000 euros.

Likewise, certain executive directors are offered life and accident insurance coverage for which the Company paid premiums to the value of €2,100 euros in 2015.

## **A.4.** Variable components of the remuneration systems

To date, the variable annual remuneration (or bonus) for executive directors has been essentially linked to achieving EBITDA-related targets, as well as other qualitative non-financial elements aimed at creating long-term value. Based on these criteria, a range of total variation of the variable remuneration of executive directors is estimated at the start of financial year. The variable remuneration corresponds to the annual bonus payable in one single payment.

The total amount of bonuses accrued by executive directors during the 2015 financial year amounted to €10.719 million euros.

Regarding the 2016 financial year, bearing in mind the company's present circumstances, there is no variable compensation system specified for any of its executive directors, although the contract of Mr. Fernández de Piérola (who was appointed Chief Executive on 1 March 2016) establishes that the Board of Directors, on the motion of its Appointments and Remuneration Commission, may establish variable annual compensation for him in the event that his assigned annual targets are met.

In the same way, the Appointments and Remuneration Commission is analyzing whether or not it is convenient to begin a study on possible variable compensation linked to achieving targets related to the restructuring process the company is currently immersed in, in order to, in turn, propose to the Board of Directors that any applicable agreements be adopted, including considering the Chief Executive as a potential beneficiary of this compensation.

Extraordinary Variable Compensation Plans for Executives

There are currently two extraordinary long-term variable compensation plans for Executives.

**1.** Extraordinary Variable Compensation Plan for Executives, January 2014

This plan, which replaces and leaves invalid the Extraordinary Plan previously approved in February 2011, was itself approved by the Board of Directors of the Company in January 2014 as proposed by the Appointments and Remuneration Commission.

The plan includes the Chief Executive, Mr. Joaquín Fernández de Piérola Marín, among other executives, as a beneficiary, and is due to expire on 31 December 2017.

The following conditions are established for payment thereof:

- a) that the beneficiary remain in employment with the company until the plan ends.
- b) that the beneficiary be entitled to receive the annual bonus for each financial year of the period in question.
- c) the degree of compliance (in terms of objectives) shall be 20% annually, notwithstanding the requirement to remain as an employee of the Company until 31 December 2017.

- d) that the 2017 Business Group's and/or Abengoa's consolidated budget be complied with based on the Strategic Plan in force at the time.
- e) that the average trading price of Abengoa's Class B shares not be lower than a specified value for the last three months of 2017.

In the event that a beneficiary of said plan ceases to be such before the maturity deadline (whether voluntarily or as consequence of a legal dismissal), said beneficiary shall not be entitled to any payments whatsoever pursuant to the plan.

In the event of the passing of a beneficiary, the plan shall be halted with the heirs entitled to the total or consolidated amount owed to said beneficiary for the financial year prior to his/her passing, calculated based on the category of the executive.

In the event of a beneficiary's retirement as a result of reaching the age established by law or due to complete permanent disability (preventing him/her from doing any other kind of work) before the Plan's scheduled maturity date, said beneficiary shall be entitled to the amount consolidated during the completed financial years preceding such retirement, as long as the other established conditions are met.

At the end of the 2015 financial year, the recognized accumulated expense regarding the plan was reversed due to considering compliance with all of the requirements established unlikely as a result of the current situation the Company is facing, which has brought along the communication set out in article 5 bis of the Spanish Insolvency Law 22/2003, of 9 July (hereinafter, "Insolvency Law "). Notwithstanding the foregoing, in the event that the plan is executed, the Chief Executive, Mr. Joaquín Fernández de Piérola Marín, as a beneficiary of the plan, would receive the sum that corresponds to him from the Company, up to a maximum of 520,000 euros. The amount that actually corresponds to him shall be determined by the Company's Appointments and Remuneration Commission upon maturity of the plan, after having checked fulfillment of the objectives and the rest of the parameters that accrual of the compensation pertaining to the plan is subject to.

**2.** Extraordinary Variable Compensation Plan for Executives, July 2014

This plan was approved by the Board of Directors of the Company in July 2014 as proposed by the Appointments and Remuneration Commission.

The plan includes the Chief Executive, Mr. Joaquín Fernández de Piérola Marín, as a beneficiary, among other executives. The duration of the plan is five years (2014-2018) and it is scheduled to mature on 31 December 2018.

The following conditions are established for payment thereof:

- a) that the beneficiary remain in employment with the company until the plan ends.
- b) for those executives whose total or partial remuneration is linked to the fulfillment of individual objectives, the beneficiary must have been entitled to the annual bonus.
- c) the degree of compliance (in terms of objectives) shall be 20% annually, notwithstanding the requirement to remain as an employee of the Company until 31 December 2018.
- d) that the average trading price of Abengoa's Class B shares not be lower than a specified value for the last three months of 2018.

In the event of resignation (voluntary or by dismissal) the plan shall be halted without any payment whatsoever being made.

In the event of the passing of a beneficiary, the plan shall be halted with the heirs entitled to the total or consolidated amount owed to said beneficiary for the financial year prior to his/her passing, calculated based on the category of the executive.

In the event of a beneficiary's retirement as a result of reaching the age established by law or due to complete permanent disability (preventing him/her from doing any other kind of work) before the Plan's scheduled maturity date, said beneficiary shall be entitled to the amount consolidated during the completed financial years preceding such retirement, as long as the other established conditions are met.

At the end of the 2015 financial year, the recognized accumulated expense regarding the plan was reversed due to considering compliance with all of the requirements established unlikely as a result of the current situation the Company is facing, which has brought along the communication set out in article 5 bis of the Spanish Insolvency Law. Notwithstanding the foregoing, in the event that the plan is executed, the Chief Executive, Mr. Joaquín Fernández de Piérola Marín, as a beneficiary of the plan, would receive the sum that corresponds to him from the Company, up to a maximum of 180,000 euros. The amount that actually corresponds to him shall be determined by the Company's Appointments and Remuneration Commission upon maturity of the plan, after having checked fulfillment of the objectives and the rest of the parameters that accrual of the compensation pertaining to the plan is subject to.

## A.5. Long-term savings systems

The compensation package for Abengoa directors does not include any long-term savings system.

## A.6. Compensation

There is no provision for the payment of any compensation whatsoever to directors in the event of termination of their duties as such, and no compensation was paid for these purposes during the 2015 financial year. Compensation shall only be paid in the event of termination of executive duties, which can, in turn, be performed, as detailed in section A.7 below.

## A.7. Conditions of contracts signed with executive directors

Based on proposals by the Appointments and Remuneration Commission, the Board of Directors fixes the remuneration of executive directors for the performance of their executive duties and other basic conditions that must be respected in their contracts, duly approved by the Board of Directors under the terms and conditions set out in article 249 of the Spanish Corporate Law. Said conditions are as follows:

› a) Permanent

Contracts of executive directors of the Company are permanent and envisage financial compensation for cases of termination of the contractual relationship with the Company, as long as such termination is not exclusively due to the free will of the executive director or as a consequence of failing to fulfill their obligations (notwithstanding the amounts corresponding to them due to their non-competition obligation in accordance with the provisions of the subsequent section c). Therefore, the only executive director who, upon the date of issue of this report, is contractually entitled to receive this type of compensation is the Chief Executive, Mr. Joaquín Fernández de Piérola Marín.

› b) Applicable regulations

The regulations applicable to executive director contracts is stipulated by the legal system in each case.

› c) Non-competition

In all cases, the contracts of executive directors establish a non-competition obligation in relation to companies and activities of a similar nature while their relationship with the Company is still ongoing.

Additionally, the business contract of the Chief Executive, Mr. Joaquín Fernández de Piérola Marín, includes a post-contractual non-competition agreement for a period of time after his relationship with the Company has come to an end, which shall last for twelve or twenty-four months depending on whether the relationship ends due to the Company's will or the director's and which shall be compensated in the terms set out in the following section (e). If the director fails to comply with the aforementioned post-contractual non-competition agreement, he must pay the Company a penalty equal to 100% of the remuneration received during the financial year immediately before his relationship with the Company came to an end.

› d) Non-disclosure and return of documents

A strict non-disclosure duty is imposed, both during the validity of the contracts as well as upon termination of the relationship. In addition, once the relationship with the Company has ended, executive directors must return to the Company all documents and objects in their possession relating to their activity.

› e) Indemnity clauses

The business contract of the Chief Executive, Mr. Joaquín Fernández de Piérola Marín, entitles him to compensation of an amount equivalent to 100% of the remuneration received by Mr. Fernández de Piérola Marín in the previous financial year, both in the event of early termination of his contractual relationship with the company where not due to incompliance of any obligations corresponding to the Chief Executive or exclusively due to his will , and compensation due to the non-competition agreement described in the previous section (c) (hereinafter, "severance pay due to early termination/post-contractual non-competition agreement").

Both types of compensation are incompatible. As a result, if the director receives severance pay due to early termination, he/she would not be entitled to receive compensation due to a non-competition agreement. Any breach of this non-competition obligation shall, at all times, lead to the compensation sum received by the Executive Director being given back, regardless of the reason why it was received.

During the 2015 financial year, the company paid both the former Executive Chairman of the company, Mr. Felipe Benjumea Llorente, and the former Chief Executive of Abengoa, Mr. Manuel Sánchez Ortega, the sum of 4,484 thousand of euros each, as severance pay due to early termination/post-contractual non-competition agreement.

In addition, during the 2015 financial year, the company paid the former Executive Chairman of the company, Mr. Felipe Benjumea Llorente, the sum of 7,000 thousand of euros pursuant to a length of service bonus which was stated in the business contract signed with the company.

Furthermore, it is hereby stated that in accordance with the service provision business contract signed with the former Executive Chairman, Mr. José Domínguez Abascal was entitled, in the event that the company dismissed him, to choose between the severance pay due to early termination/post-contractual non-competition agreement described above, which in the case of Mr. Domínguez Abascal amounted to a sum equivalent to 100% of the remuneration accrued in the previous financial year, or reinstatement in his previous position. After his removal as Executive Chairman, Mr. Domínguez Abascal chose to be reinstated in his previous position.

› f) One-off compensation for the former Executive Chairman

Additionally, the contract of the former Executive Chairman, Mr. José Domínguez Abascal, entitled him to receive, as a one-off compensation payment corresponding to the 2016 financial year, a sum equal to the gross amount of his fixed annual remuneration which is 700,000 thousand of euros, subject to the following during the 2016 financial year:

- An agreement being reached with the financial and/or commercial creditors in the process of restructuring the company's balance sheet; and/or
- an agreement being reached with investors, where applicable, for them to become Abengoa shareholders or which, in some way, strengthens the structure of the company capital and/or provides a solution for the current financial situation the company is faced with,

thereby, in one or both of these cases, preventing the company from having to declare insolvency proceedings during the 2016 financial year or, if not prevented, enabling the company to regain solvency and halt the proceedings, also during the 2016 financial year.

On 7 March 2016, the company's Board of Directors determined, on the motion of its Appointments and Remuneration Commission, that on the date of his dismissal as Executive Chairman of Abengoa, the conditions required for payment of said compensation had not been met, and consequently, there are no grounds for payment thereof.

## **A.8.** Additional Remuneration

As of 31 December 2015, there was no additional remuneration accrued by the directors of Abengoa.

## **A.9.** Advances, credits and guarantees granted

As of the date of this report, there were no advances, credits or guarantees granted to members of the Board of Directors of Abengoa.

## **A.10.** Remuneration in kind

The concept of remuneration in kind is reduced to the premiums paid by the Company for life and accident insurance for specific executive directors.

## **A.11.** Remuneration accrued by directors by virtue of payments made to a third party entity

No payments were made to any company for the purpose of remunerating the services rendered to Abengoa by external directors.

## **A.12.** Other payable items

There are no other items payable other than those outlined in previous sections.

## **A.13.** Actions put in place to reduce risks

To ensure the effective running of the organization and to guarantee the Company's long-term future, in addition to good strategic planning, it is essential that there is accurate and rigorous management that considers the risks associated with the company's activity itself and anticipates how to mitigate them.

Thus, Abengoa has its own global system for managing risks, included within the common management systems, which means risks can be controlled and identified. It is regularly updated for the purpose of creating a culture of common management, achieving the objectives set in the area and having the capacity to adapt in order to mitigate any threats that may surface in an environment as competitive as the present.

The introduction of this system enforces the following:

- Risk management at all levels of the organization, without any exceptions.
- Its full integration into the strategy and the systems in order to achieve the objectives set.
- The full support of management to evaluate, follow-up and comply with guidelines relating to the management of threats.

This risk management system is based on three tools:

- The mandatory rules (NOC in Spanish).
- The mandatory processes (POC in Spanish).
- The Universal Risk Model (URM).

Compliance with the aforementioned is guaranteed through the checks carried out by the Internal Audit Department and at committee meetings regularly held with senior staff and the Chairman.

These tools and common management systems are designed from quality standards aimed at complying with international rules and regulations such as the ISO 31000 and the Sarbanes-Oxley Act, and have been certified by companies of international repute.

The Universal Risk Model (URM) is the methodology that Abengoa uses to identify, understand and evaluate the risks that may affect the Company. Its main purpose is to obtain a comprehensive view of them, thereby designing an efficient system that is in line with the business goals and objectives of Abengoa.

The URM consists of over 55 risks that belong to 20 different categories grouped into 4 large areas: financial, strategic, regulations and transactions.

The URM is subject to annual revisions to ensure that the calculations designed for each risk are the most appropriate for the day-to-day operations of the Company.

# C. Overall summary of how the remuneration policy was applied during the last financial year.

## C.1. Remuneration policy applied during the financial year: structure and payable items

The structure and remuneration components of Abengoa directors vary based on whether or not the director is an executive, and is approved by the Board of Directors, as part of the director remuneration policy that this report deals with:

- Remuneration for non-executive director post

The position of director is remunerated following the stipulations of article 39 of the Bylaws. The remuneration may consist of a fixed amount agreed by the General Assembly, which is not necessarily equal for all members. They could also receive an allotment of a share in the Company's profits, of between 5 and 10 percent maximum of the annual profit after subtracting the dividend for the financial year at hand, which shall not be under 4 percent of the paid-in capital in accordance with article 48 of the Bylaws, plus reimbursement of expenses from trips undertaken in the performance of duties entrusted by the Board, and remuneration for Board Commission memberships and, where applicable, for holding the office of Chairperson of the Board.

- Remuneration for the performance of other non-board member duties in the Company

This includes director remuneration for performing executive duties or those of another nature, other than those of supervision and decision-making exercised on the Board or its Commissions.

This remuneration is compatible with receiving payment as set forth in the bylaws and any allowances which they may be due given their condition as members of the Board of Directors.

Remuneration packages for the performance of executive duties include the following basic elements:

- (a) Fixed remuneration

This amount must be competitive in comparison to the market standard in line with the leadership position Abengoa strives to achieve. In order to determine this, market studies conducted by external consultants are taken into account.

› (b) Variable annual remuneration (bonus)

The variable annual remuneration (or bonus) for executive directors is essentially linked to achieving EBITDA-related targets, as well as other qualitative non-financial elements aimed at creating long-term value. Based on these criteria, a range of total variation of the variable remuneration of executive directors is estimated at the start of financial year.

Variable remuneration corresponds to the annual bonus and is paid in one single payment.

# **D.** Breakdown of individual remuneration accrued by each director

## **D.1** Breakdown of individual remuneration accrued by directors

**a) Remuneration accrued in Abengoa, S.A. (in thousands of euros):**

| Name | Type | Period | Salary | Fixed remuneration | Allowances | Short-term variable remuneration [14] | Long-term variable remuneration | Remuneration for Board Commission memberships | Severance compensation | Other items | Total Financial year 2015 | Total Financial year 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Felipe Benjumea Llorente [1] | Executive | 01/01-23/09 | 814 | | 68 | 3,304 | | | 4,484 [11] | 7,000 [12] | 15,671 | 4,484 |
| Aplidig, S.L. [2] | Executive | 01/01-19/01 | | | | 2,804 | | | | | 2,804 | 3,099 |
| Manuel Sánchez Ortega [3] | Executive | 01/01-27/07 | 543 | | 57 | 3,304 | | | 4,484 [11] | | 8,388 | 4,484 |
| Javier Benjumea Llorente | Executive | 01/01-31/12 | 1,200 | | 93 | 1,307 | | | | | 2,600 | 2,050 |
| José Borrell Fontelles | Independent | 01/01-31/12 | | | 160 | | | 140 | | | 300 | 300 |
| Mercedes Gracia Díez | Independent | 01/01-31/12 | | | 160 | | | 40 | | | 200 | 200 |
| Ricardo Martínez Rico | Independent | 01/01-31/12 | | | 110 | | | 20 | | | 130 | 130 |
| Alicia Velarde Valiente | Independent | 01/01-31/12 | | | 110 | | | 40 | | | 150 | 150 |
| Ricardo Hausmann | Independent | 01/01-31/12 | | | 280 | | | | | | 280 | 178 |
| José Joaquín Abaurre Llorente | Proprietary | 01/01-31/12 | | | 110 | | | 40 | | | 150 | 150 |
| José Luis Aya Abaurre | Proprietary | 01/01-31/12 | | | 110 | | | 40 | | | 150 | 150 |
| María Teresa Benjumea Llorente [4] | Proprietary | 01/01-10/10 | | | 43 | | | | | | 43 | 78 |
| Claudi Santiago Ponsa | Proprietary | 01/01-31/12 | | | 78 | | | | | | 78 | 70 |
| Ignacio Solís Guardiola | Proprietary | 01/01-31/12 | | | 78 | | | | | | 78 | 78 |
| Fernando Solís Martínez Campos [5] | Proprietary | 01/01-10/10 | | | 57 | | | | | | 57 | 78 |
| Carlos Sundheim Losada [6] | Proprietary | 01/01-10/10 | | | 57 | | | | | | 57 | 78 |
| Antonio Fornieles Melero [7] | Independent | 19/01-31/12 | | | 160 | | | 35 | | | 195 | 0 |
| Santiago Seage Medela [8] | Executive | 18/05-27/11 | 543 | | 51 | | | | | | 594 | 0 |
| José Domínguez Abascal [9] | Executive | 23/09-31/12 | 175 | | | | | | | | 175 | 0 |
| Joaquín Fernández de Piérola Marín [10] | Executive | 27/11-31/12 | 23 | | | | | | | | 23 | 0 |
| Total | | | 3,298 | 0 | 1,782 [13] | 10,719 | 0 | 355 [13] | 8,968 | 7,000 | 32,123 | 15,757 |

Note (1): Mr. Felipe Benjumea Llorente submitted his resignation from his position as director of Abengoa in writing to the Board of Directors on 23 September 2015 as a result of having been removed as Executive Chairman and as part of certain commitments undertaken by the Company with certain financial entities. The removal of Mr. Felipe Benjumea came about due to a non-negotiable requirement by the underwriting and financing banks within the framework of a capital increase that the Company needed to address. Subsequently, during the third quarter of 2015 until 1 March 2016, he worked as consultant to the Board of Directors, pursuant to the consultancy agreement signed with Abengoa and which was terminated on that same date. Mr. Benjumea Llorente has renounced any sum that he may have been entitled to pursuant to this agreement.
Note (2): Represented by Mr. José B. Terceiro Lomba. Aplidig, S.L. submitted its resignation as director of Abengoa on 19 January 2015.
Note (3): Mr. Sánchez Ortega submitted his resignation from his position as Chief Executive of Abengoa on 18 May 2015, being replaced by Mr. Santiago Seage Medela, and subsequently, on 27 July 2015, also from his position as Company director. Until resigning from his position as Abengoa director on 27 July 2015, Mr. Sánchez Ortega performed certain duties aimed at facilitating the transition and integration of the new Chief Executive of the Company in terms of the service provision business contract.
Note (4): Ms. Benjumea Llorente submitted her resignation as Abengoa director on 18 May 2015, subsequently returning to the Board of Directors on 27 July 2015. Finally, on 10 October 2015, within the framework of the Company's Extraordinary General Shareholders' Meeting held on that same date, she again submits her resignation as director of Abengoa.
Note (5): Mr. Solís Martínez-Campos submitted his resignation as Abengoa director on 10 October 2015, within the framework of the Company's Extraordinary General Shareholders' Meeting held on that same date.
Note (6): Mr. Sundheim Losada submitted his resignation as Abengoa director on 10 October 2015, within the framework of the Company's Extraordinary General Shareholders' Meeting held on that same date.
Note (7): Mr. Fornieles Melero was appointed independent director of Abengoa on 19 January 2015, replacing Aplidig, S.L. Subsequently, on 1 March 2016, Mr. Fornieles Melero was appointed Executive Chairman of Abengoa's Board of Directors, replacing Mr. José Domínguez Abascal.
Note (8): Mr. Seage Medela was appointed director of the Board and Chief Executive of Abengoa on 18 May 2015, replacing Mr. Sánchez Ortega. He subsequently submitted his resignation as Chief Executive of Abengoa and director of the Board on 27 November 2015.

Note (9): Mr. Domínguez Abascal was appointed proprietary director and non-executive Chairman of Abengoa's Board of Directors on 23 September 2015, replacing Mr. Felipe Benjumea Llorente. Subsequently, on 27 November 2015, Abengoa's Board of Directors approved that Mr. Domínguez Abascal was to be delegated all powers that may be delegated legally and pursuant to the bylaws. Subsequently, on 1 March 2016, Mr. Domínguez Abascal was removed as Executive Chairman of Abengoa's Board of Directors, being replaced by Mr. Fornieles Melero, and from that date on held the position of other external director.
Note (10): Mr. Fernández de Piérola Marín was appointed Managing Director of Abengoa, replacing Mr. Seage Medela, on 27 November 2015. Until being appointed Managing Director, Mr. Fernández de Piérola Marín carried out the role of Chairman of the Board of Directors of Abengoa México, S.A. de C.V. Subsequently, on 1 March 2016, Mr. Fernández de Piérola Marín was appointed Chief Executive of Abengoa.
Note (11): As severance pay due to early termination/post-contractual non-competition agreement.
Note (12): As a length of service bonus.
Note (13): The total amount accrued is shown, although at the time this report was issued the allowances amount was still pending payment for those relating to the Board of Directors meeting held in December in the 2015 financial year (132,000 euros) and to the Strategy and Technology Commission meetings held in November and December in the 2015 financial year (60,000 euros).
Note (14): This corresponds to fulfillment of the objectives set for the 2014 financial year.

As has been described in previous sections, the Company has no share-based remuneration system or any long-term savings system. In the same way, at the time of this report, there were no advances, credits or guarantees granted to members of Abengoa's Board of Directors.

In the 2015 financial year, the Company paid €2,100 euros for life and accident insurance premiums for the following executive directors:

| Name / Type | Financial year 2015 | Financial year 2014 |
|---|---|---|
| Felipe Benjumea Llorente / Executive | 0.4 | 1 |
| Manuel Sánchez Ortega / Executive | 0.3 | 1 |
| Javier Benjumea Llorente / Executive | 0.5 | _ |
| Santiago Seage Medela / Executive | 0.2 | _ |
| José Domínguez Abascal / Executive | 0.5 | _ |
| Joaquín Fernández de Piérola Marín / Executive | 0.1 | _ |
| Total | 2.1 | 2 |

**b) Remuneration accrued by the directors of Abengoa, S.A. for membership of Boards in other Group companies (in thousands of euros):**

| Name | Type | Accrual period Financial year 2015 | Salary | Fixed remuneration | Allowances | Short-term variable remuneration | Long-term variable remuneration | Remuneration for Board Commission memberships | Severance compensation | Other items | Total Financial year 2015 | Total Financial year 2014 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Javier Benjumea Llorente [1] | Executive | 01/01-31/12 | | | 52 [3] | | | | | | 52 [3] | 52 |
| María Teresa Benjumea Llorente [2] | Proprietary | 01/01-23/12 | | | 18 | | | | | | 18 | 24 |
| Total | | | - | - | 70 | - | - | - | - | - | 70 | 76 |

Note (1): Shown as the total remuneration accrued by Mr. Benjumea Llorente in the 2015 financial year due to his membership of the Board of Directors of Abengoa Bioenergía, S.A.
Note (2): Shown as the total remuneration accrued by Ms. Benjumea Llorente in the 2015 financial year due to her membership of the Board of Directors of SIEMA, Sociedad Inversora en Energía y Medioambiente, S.A.
Note (3): The total amount accrued is shown; although at the time this report was issued a sum of 13,000 euros was still pending payment for the allowances of the Abengoa Bioenergía, S.A. Board of Directors meetings.

**c) Summary of the remuneration (in thousands of euros):**

| | | Remuneration accrued in the Company | | | | Remuneration accrued in Group companies | | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Type | Total remuneration in cash | Amount of shares issued | Gross profit of share options exercised | Total Financial year 2015 company | Total remuneration in cash | Amount of shares issued | Gross profit of share options exercised | Total Financial year 2015 Group | Total Financial year 2015 | Total Financial year 2014 | Contribution to the savings system during the financial year |
| Felipe Benjumea Llorente | Executive | 15,671 | _ | _ | 15,671 | _ | _ | _ | _ | 15,671 | 4,484 | _ |
| Aplidig, S.L. [1] | Executive | 2,804 | _ | _ | 2,804 | _ | _ | _ | _ | 2,804 | 3,099 | _ |
| Manuel Sánchez Ortega | Executive | 8,388 | _ | _ | 8,388 | _ | _ | _ | _ | 8,388 | 4,484 | _ |
| Javier Benjumea Llorente | Executive | 2,600 | _ | _ | 2,600 | 52 | _ | _ | 52 | 2,652 | 2,102 | _ |
| José Borrell Fontelles | Independent | 300 | _ | _ | 300 | _ | _ | _ | _ | 300 | 300 | _ |
| Mercedes Gracia Díez | Independent | 200 | _ | _ | 200 | _ | _ | _ | _ | 200 | 200 | _ |
| Ricardo Martínez Rico | Independent | 130 | _ | _ | 130 | _ | _ | _ | _ | 130 | 130 | _ |
| Alicia Velarde Valiente | Independent | 150 | _ | _ | 150 | _ | _ | _ | _ | 150 | 150 | _ |
| Ricardo Hausmann | Independent | 280 | _ | _ | 280 | _ | _ | _ | _ | 280 | 178 | _ |
| José Joaquín Abaurre Llorente | Proprietary | 150 | _ | _ | 150 | _ | _ | _ | _ | 150 | 150 | _ |
| José Luis Aya Abaurre | Proprietary | 150 | _ | _ | 150 | _ | _ | _ | _ | 150 | 150 | _ |
| María Teresa Benjumea Llorente | Proprietary | 43 | _ | _ | 43 | 18 | _ | _ | 18 | 61 | 102 | _ |
| Claudi Santiago Ponsa | Proprietary | 78 | _ | _ | 78 | _ | _ | _ | _ | 78 | 70 | _ |
| Ignacio Solís Guardiola | Proprietary | 78 | _ | _ | 78 | _ | _ | _ | _ | 78 | 78 | _ |
| Fernando Solís Martínez Campos | Proprietary | 57 | _ | _ | 57 | _ | _ | _ | _ | 57 | 78 | _ |
| Carlos Sundheim Losada | Proprietary | 57 | _ | _ | 57 | _ | _ | _ | _ | 57 | 78 | _ |

| | | Remuneration accrued in the Company | | | | Remuneration accrued in Group companies | | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Name | Type | Total remuneration in cash | Amount of shares issued | Gross profit of share options exercised | Total Financial year 2015 company | Total remuneration in cash | Amount of shares issued | Gross profit of share options exercised | Total Financial year 2015 Group | Total Financial year 2015 | Total Financial year 2014 | Contribution to the savings system during the financial year |
| Antonio Fornieles Melero | Independent | 195 | _ | _ | 195 | _ | _ | _ | _ | 195 | _ | _ |
| Santiago Seage Medela | Executive | 594 | _ | _ | 594 | _ | _ | _ | _ | 594 | _ | _ |
| José Domínguez Abascal | Executive | 175 | _ | _ | 175 | _ | _ | _ | _ | 175 | _ | _ |
| Joaquín Fernández de Piérola Marín | Executive | 23 | _ | _ | 23 | _ | _ | _ | _ | 23 | _ | _ |
| Total | | 32,123 | _ | _ | 32,123 | 70 | _ | _ | 70 | 32,193 | 15,833 | _ |

Note (1): Represented by Mr. José B. Terceiro Lomba.

## D.2 Relationship between remuneration and profit/loss of the Company

- The essential reference for the variable annual remuneration is the evolution of the EBITDA, whether for Abengoa in general or, for executive directors holding non-general responsibilities, commensurate with the degree of responsibility.
- At the end of the financial year, this basic quantitative element will be considered together with other qualitative non-financial elements aimed at creating long-term value, which may vary from year to year, such as, for example, compliance with the company's internal corporate governance regulations and its policies on risk control and management, which then allows for adjustment of the decision on the actual amount of variable remuneration.
- Based on the criteria established for determining the annual bonus, it is paid in proportion to the degree of compliance with them.

## D.3 Result of advisory voting of the General Shareholders' Meeting regarding the annual report on remuneration of the previous financial year

| | Number | % of total |
|---|---|---|
| Votes cast | 5,995,649,505 | 65.371% |

| | Number | % of votes cast |
|---|---|---|
| Votes in favor | 5,577,536,637 | 93.027% |
| Votes against | 221,913,281 | 3.701% |
| Abstentions | 196,199,587 | 3.272% |

# E. Other information of interest

Regarding the remuneration policy applied at Abengoa, there are no other relevant elements than those already outlined in previous sections of this report.

This annual remuneration report was unanimously approved by a meeting of the Company's Board of Directors held on 30 March 2016.

# 04 Auditor's PCAOB integrated report over financial reporting and internal control



Deloitte.

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América Vespucio, 13
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*Translation of a report originally issued in Spanish. In the event of a discrepancy the Spanish-language version prevails.*

**INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS**

To the Shareholders of
Abengoa, S.A.,

We have audited the accompanying consolidated statements of financial position of Abengoa, S.A. ("the Parent") and Subsidiaries ("the Company" or "the Group") as of December 31, 2015 and 2014, and the related consolidated statements of profit or loss, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for each of the two years in the period ended December 31, 2015. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement or irregularities. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provides a reasonable basis for our opinion.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of Abengoa, S.A. and Subsidiaries as of December 31, 2015 and 2014, and the results of their operations and their cash flows for the years then ended, in conformity with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU").

Notes 2 and 4 to the consolidated financial statements describe the events that occurred in the second half of 2015 which led the Parent's directors to submit the notification provided for in Article 5 bis of Spanish Insolvency Law 22/2003 at Seville Commercial Court no. 2 on November 25, 2015, and to request similar proceedings for certain subsidiaries both in Spain and in other countries. On March 16, 2016, the Parent presented its business plan and financial restructuring proposal were previously agreed upon with a significant number of its financial creditors based on the aforementioned plan and which included, inter alia, the adherence of the financial creditors to a seven-month standstill agreement and which, following obtainment of the majorities required by current legislation, was accepted by Seville Commercial Court no. 2 on April 6, 2016. The aforementioned agreement provides for the negotiation of the restructuring of the Group's debt and capital in order to ensure the viability of its operations.

Deloitte S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F. B-79104469.
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid.

Therefore, the directors prepared the accompanying consolidated financial statements considering the entity's ability to continue as a going concern.

The above-mentioned events and their impact on the financial and economic position of the Group, as reflected in the accompanying consolidated financial statements for 2015, indicate the existence of a significant uncertainty as to the Group's ability to continue to operate as a going concern. Consequently, the recovery of the assets, the settlement of the liabilities and the fulfilment of the guarantee and collateral commitments for the amounts indicated in the accompanying consolidated financial statements will depend on the success of such financial and corporate restructuring measures as might be approved, on the performance of the Group companies' operations and on the possible future decisions that the Group's managers may make on dispositions of assets or business lines.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the Company's internal control over financial reporting as of December 31, 2015, based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated April 20, 2016, expressed an unqualified opinion on the Company's internal control over financial reporting.

Deloitte, S.L.

Seville, Spain

April 20, 2016

Deloitte.

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

## INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To the Shareholders of
Abengoa, S.A.,

We have audited the internal control over financial reporting of Abengoa, S.A. ("the Parent") and subsidiaries ("the Company" or "the Group") as of December 31, 2015, based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying *Management's Report on Responsibility for Financial Statements and Internal Control over Financial Reporting*. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit.

We conducted our audit in accordance with the standards of the Public Company Accounting Oversight Board (United States of America). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

A company's internal control over financial reporting is a process designed by, or under the supervision of, the Company's principal executive and financial officers, or persons performing similar functions, and effected by the company's board of directors, management, and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Deloitte S.L. Inscrita en el Registro Mercantil de Madrid, tomo 13.650, sección 8ª, folio 188, hoja M-54414, inscripción 96ª. C.I.F. B-79104469
Domicilio social: Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid

Because of the inherent limitations of the system of internal control over financial reporting, including the possibility of collusion or improper management override of established controls, material misstatements may not be prevented or detected on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2015, based on the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States of America), the Company's consolidated financial statements for the year ended December 31, 2015, and our report dated April 20, 2016, expressed an unqualified opinion on those consolidated financial statements and included an emphasis of matter paragraph in relation to the Company's description in Notes 2 and 4 to the consolidated financial statements of the events that occurred in the second half of 2015 which led the Parent's directors to submit the notification provided for in Article 5 bis of Spanish Insolvency Law 22/2003 at Seville Commercial Court no. 2 on November 25, 2015, and to request similar proceedings for certain subsidiaries both in Spain and in other countries. On March 16, 2016, the Parent presented its business plan and financial restructuring proposal were previously agreed upon with a significant number of its financial creditors based on the aforementioned plan and which included, inter alia, the adherence of the financial creditors to a seven-month standstill agreement and which, following obtainment of the majorities required by current legislation, was accepted by Seville Commercial Court no. 2 on April 6, 2016. The aforementioned agreement provides for the negotiation of the restructuring of the Group's debt and capital in order to ensure the viability of its operations. Therefore, the directors prepared the accompanying consolidated financial statements considering the entity's ability to continue as a going concern. The above-mentioned events and their impact on the financial and economic position of the Group, as reflected in the accompanying consolidated financial statements for 2015, indicate the existence of a significant uncertainty as to the Group's ability to continue to operate as a going concern. Consequently, the recovery of the assets, the settlement of the liabilities and the fulfilment of the guarantee and collateral commitments for the amounts indicated in the accompanying consolidated financial statements will depend on the success of such financial and corporate restructuring measures as might be approved, on the performance of the Group companies' operations and on the possible future decisions that the Group's managers may make on dispositions of assets or business lines.

Deloitte, S.L.

Seville, Spain

April 20, 2016

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ABENGOA

## Management's Reports on Responsibility for Financial Statements and Internal Control over Financial Reporting

### Management's Report on Responsibility for Financial Statements

As members of the company management, we are responsible for the preparation of the financial statements as of December 31, 2015 which have been prepared in accordance with international financial reporting standards and present fairly the Company's financial position, results of operations and cash-flows. The consolidated annual accounts include some amounts that are based on best estimates and judgments made by the company.

The consolidated financial statements, as of December 31, 2015, have been audited by the Company's independents registered public accounting firm, Deloitte, S.L. The purpose of their audit is to express an opinion, which is included in this Annual Report, as to whether the consolidated financial statements as of December 31, 2015 present fairly, in all material respects, the Company's financial position, results of operations and cash flows.

### Management's Reports on Internal Control over Financial Reporting

The Company's Management is responsible for establishing and maintaining effective internal control over financial reporting. This system is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements under generally accepted accounting principles.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect all misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2015. In making this assessment, it used the criteria established in Internal Control – Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on its assessment and those criteria, management concluded that the Company maintained effective internal control over financial reporting as of December 31, 2015.

The Company's internal control over financial reporting, as of December 31, 2015, has been audited by Deloitte S.L., an independent registered public accounting firm, as stated in their report which is included herein.

There have been no changes in internal controls over financial reporting that occurred during the period covered by this consolidated financial statements that have materially affected, or are reasonably likely to materially affect. the Company's internal control over financial reporting.

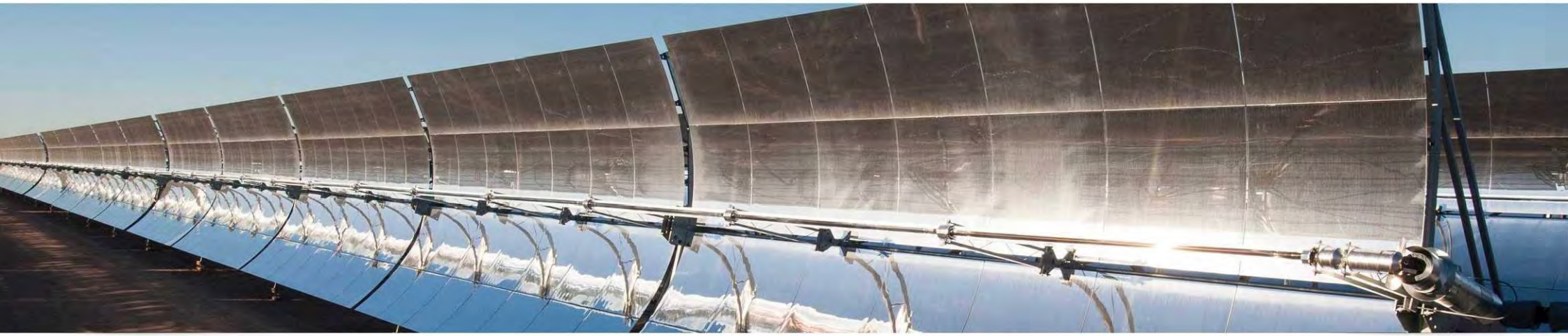
Joaquín Fernández de Piérola Marín
Chief Executive Officer

Jesús A. García-Quílez Gómez
Chief Financial Officer

Enrique Borrajo Lovera
Chief Consolidation Officer

March 30, 2016

# Consolidated condensed interim financial statements as of June 30, 2016



ABENGOA

Innovative technology solutions for sustainability

# 01 Limited review report



Deloitte.

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REPORT ON LIMITED REVIEW OF CONSOLIDATED CONDENSED INTERIM FINANCIAL STATEMENTS

To the Shareholders of Abengoa, S.A. at the request of the Board of Directors:

Report on the Consolidated Condensed Interim Financial Statements

*Introduction*

We have reviewed the accompanying consolidated condensed interim financial statements ("the interim financial statements") of Abengoa, S.A. ("the Parent") and Subsidiaries ("the Group"), which comprise the condensed consolidated statement of financial position as of 30 June 2016, and the consolidated condensed statement of profit or loss, consolidated condensed statement of comprehensive income, condensed consolidated statement of changes in equity, consolidated condensed statement of cash flows and explanatory notes thereto for the six-month period then ended. The Parent's directors are responsible for the preparation of these interim financial statements in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of consolidated condensed interim financial information, in conformity with Article 12 of Royal Decree 1362/2007. Our responsibility is to express a conclusion on these interim financial statements based on our limited review.

*Scope of Review*

We conducted our limited review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A limited review of interim financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A limited review is substantially less in scope than an audit conducted in accordance with the audit regulations in force in Spain and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion on the accompanying interim financial statements.

*Conclusion*

Based on our limited review, which under no circumstances may be considered to be an audit of financial statements, nothing has come to our attention that causes us to believe that the accompanying interim financial statements for the six-month period ended 30 June 2016 are not prepared, in all material respects, in accordance with the requirements of International Accounting Standard (IAS) 34, Interim Financial Reporting, as adopted by the European Union, for the preparation of consolidated condensed interim financial statements, pursuant to Article 12 of Royal Decree 1362/2007.

*Emphasis of Matters*

We draw attention to Note 2 to the accompanying interim financial statements, which indicates that the aforementioned financial statements do not include all the information that would be required for a complete set of consolidated financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union and, therefore, the accompanying interim financial statements should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2015. Our conclusion is not modified in respect of this matter.

In addition, without modifying our conclusion, we draw attention to the information included by the directors in Notes 2 and 4 to the accompanying interim financial statements, which describe the evolution of operations and the events that took place in 2016 which led the Parent's directors to approve a restructuring agreement ("Abengoa Restructuring Agreement") entered into with various banks and new investors on 24 September 2016.

On 25 November 2015, the Parent's directors submitted the notification provided for in Article 5 bis of Spanish Insolvency Law 22/2003 at Seville Commercial Court no. 2 and requested similar proceedings for certain Spanish and foreign subsidiaries. On 18 March 2016, the Parent entered into a Standstill Agreement with a significant group of its main financial creditors which, once the majorities required by current legislation had been obtained, was accepted by the Seville Commercial Court no. 2 on 6 April 2016. This agreement provided for the negotiation within seven months of the restructuring of the Group's debt and capital in order to ensure the viability of its operations.

In 2016 the inability to access sufficient financing has paralysed the majority of the Group's operations and made it impossible for it to meet its deadline commitments in existing concessions and projects, whilst preventing it from undertaking significant new projects, all of which affected the performance of the business during these six months. As a result of all the foregoing, certain foreign companies have undergone court insolvency proceedings that have resulted in company or asset liquidation processes that are out of the Group's control.

Lastly, as mentioned above, on 24 September 2016 a restructuring agreement was entered into which envisages, among other matters, the restructuring of the Group's debt and of the Parent's share capital, with certain financial creditors and new investors becoming shareholders.

This agreement provides for the reorganisation of the Group's companies and businesses in accordance with the revised viability plan presented by the Parent on 16 August 2016. Under this plan, certain business lines and construction projects that are regarded in the viability plan as unnecessary for the continuity of the Group given the new agreed financing structure, or which the directors consider to be unfeasible in view of the current situation of the companies or the assets, will be discontinued.

As a result of all the foregoing, the Parent's directors have disclosed in the accompanying consolidated condensed interim financial statements the impacts of both the liquidation and discontinuation of the companies not included in the Group's viability plan and the effects of the restructuring of the debt and the corresponding debt reduction. Also, the loss for the first six months of 2016 includes the impact of the impairment losses which, in accordance with International Financial Reporting Standards (IFRSs), must be recognised at 30 June 2016. As a result, both the Group and the Parent had an equity deficit at 30 June 2016 and, therefore, the Parent was in a situation of mandatory dissolution. The directors consider that the agreed-

upon restructuring, the effectiveness of which is subject to certain conditions precedent, including court approval and approval by the Annual General Meeting, will make it possible to restore the equity and financial position of the Group.

The aforementioned circumstances are indicative of the existence of a significant uncertainty regarding the ability of the Group to continue operating as a going concern. As a result, the viability of the Group, and the recovery of its assets, the settlement of its liabilities and the fulfilment of its guarantee commitments for the amounts reflected in the accompanying interim financial statements will depend on the effective application of the measures envisaged in the restructuring agreement, the evolution of the Group companies' operations and such future decisions as the current or future managers of the Group might make regarding its equity.

Report on Other Legal and Regulatory Requirements

The accompanying interim consolidated directors' report for the six-month period ended 30 June 2016 contains the explanations which the Parent's directors consider appropriate about the significant events that took place in that period and their effect on the interim financial statements presented, of which it does not form part, and about the information required under Article 15 of Royal Decree 1362/2007. We have checked that the accounting information in the interim consolidated directors' report is consistent with that contained in the interim financial statements for the six-month period ended 30 June 2016. Our work was confined to checking the interim consolidated directors' report with the aforementioned scope, and did not include a review of any information other than that drawn from the accounting records of Abengoa, S.A. and Subsidiaries.

Other Matters

This report was prepared at the request of the Board of Directors in relation to the publication of the half-yearly financial report required by Article 119 of the Consolidated Spanish Securities Market Law, approved by Legislative Royal Decree 4/2015, of 23 October, and implemented by Royal Decree 1362/2007, of 19 October.

Deloitte, S.L.

Manuel Arranz Alonso

30 September 2016

# 02 Consolidated condensed interim financial statements



02.1

# Consolidated condensed statements of financial position as of June 30, 2016 and December 31, 2015



## Consolidated condensed statements of financial position as of June 30, 2016 and December 31, 2015

- Amounts in thousands of euros -

| Assets | Note (1) | 06/30/2016 | 12/31/2015 |
|---|---|---|---|
| **Non-current assets** | | | |
| Goodwill | | 367,626 | 364,429 |
| Other intangible assets | | 197,540 | 1,081,548 |
| **Intangible assets** | 8 | 565,166 | 1,445,977 |
| **Property, plant & equipment** | 8 | 542,101 | 1,154,074 |
| Concession assets in projects | | 270,481 | 2,411,291 |
| Other assets in projects | | 638,081 | 948,372 |
| **Fixed assets in projects (project finance)** | 9 | 908,562 | 3,359,663 |
| **Investments in associates carried under the equity method** | 10 | 779,360 | 1,197,691 |
| Available for sale financial assets | | 2,696 | 41,057 |
| Other receivable accounts | | 483,974 | 1,057,729 |
| Derivative assets | 12 | 14,255 | 14,941 |
| **Financial investments** | 11 | 500,925 | 1,113,727 |
| **Deferred tax assets** | | 1,490,493 | 1,584,751 |
| **Total non-current assets** | | 4,786,607 | 9,855,883 |
| **Current assets** | | | |
| **Inventories** | 13 | 238,440 | 311,262 |
| Trade receivables | | 803,917 | 1,248,227 |
| Credits and other receivables | | 903,565 | 756,209 |
| **Clients and other receivables** | 14 | 1,707,482 | 2,004,436 |
| Available for sale financial assets | | 5,058 | 5,342 |
| Other receivable accounts | | 183,354 | 499,665 |
| Derivative assets | 12 | 6,332 | 13,814 |
| **Financial investments** | 11 | 194,744 | 518,821 |
| **Cash and cash equivalents** | | 275,909 | 680,938 |
| | | 2,416,575 | 3,515,457 |
| **Assets held for sale** | 7 | 5,578,324 | 3,255,859 |
| **Total current assets** | | 7,994,899 | 6,771,316 |
| **Total assets** | | 12,781,506 | 16,627,199 |

(1) Notes 1 to 29 are an integral part of these Consolidated Condensed Interim financial statements as of June 30, 2016

## Consolidated condensed statements of financial position as of June 30, 2016 and December 31, 2015

- Amounts in thousands of euros -

| Equity and liabilities | Note (1) | 06/30/2016 | 12/31/2015 |
|---|---|---|---|
| **Equity attributable to owners of the Parent** | | | |
| **Share capital** | 15 | 1,839 | 1,841 |
| **Parent company reserves** | | 721,369 | 1,784,044 |
| **Other reserves** | | (94,067) | (79,473) |
| Fully or proportionally consolidated entities | | (806,833) | (1,022,854) |
| Associates | | (21,248) | (7,559) |
| **Accumulated currency translation differences** | | (828,081) | (1,030,413) |
| **Retained earnings** | | (3,236,229) | (613,717) |
| **Non-controlling Interest** | 16 | 524,359 | 390,633 |
| **Total equity** | | (2,910,810) | 452,915 |
| **Non-current liabilities** | | | |
| **Project debt** | 17 | 14,599 | 503,509 |
| Borrowings | | 6,105 | 6,566 |
| Notes and bonds | | - | - |
| Financial lease liabilities | | 10,481 | 19,522 |
| Other loans and borrowings | | 87,534 | 345,437 |
| **Corporate financing** | 18 | 104,120 | 371,525 |
| **Grants and other liabilities** | | 112,707 | 234,193 |
| **Provisions and contingencies** | | 43,676 | 62,765 |
| **Derivative liabilities** | 12 | 19,623 | 38,002 |
| **Deferred tax liabilities** | | 286,709 | 317,689 |
| **Personnel liabilities** | 28 | 3,625 | 3,631 |
| **Total non-current liabilities** | | 585,059 | 1,531,314 |
| **Current liabilities** | | | |
| **Project debt** | 17 | 2,382,614 | 2,566,597 |
| Borrowings | | 2,592,125 | 2,321,654 |
| Notes and bonds | | 3,382,981 | 3,300,825 |
| Financial lease liabilities | | 14,449 | 17,020 |
| Other loans and borrowings | | 1,030,161 | 557,047 |
| **Corporate financing** | 18 | 7,019,716 | 6,196,546 |
| **Trade payables and other current liabilities** | 21 | 3,098,263 | 4,379,252 |
| **Income and other tax payables** | | 212,671 | 195,446 |
| **Derivative liabilities** | 12 | 9,291 | 107,917 |
| **Provisions for other liabilities and charges** | | 6,368 | 5,789 |
| | | 12,728,923 | 13,451,547 |
| **Liabilities held for sale** | 7 | 2,378,334 | 1,191,423 |
| **Total current liabilities** | | 15,107,257 | 14,642,970 |
| **Equity and liabilities** | | 12,781,506 | 16,627,199 |

(1) Notes 1 to 29 are an integral part of these Consolidated Condensed Interim financial statements as of June 30, 2016

02.2

# Consolidated income statements for the six month period ended June 30, 2016 and 2015



## Consolidated income statements for the six month periods ended June 30, 2016 and 2015

- Amounts in thousands of euros -

| | Note (1) | Six-month period ended 06/30/2016 | 06/30/2015 (2) |
|---|---|---|---|
| Revenue | 5 | 1,215,346 | 3,307,359 |
| Changes in inventories of finished goods and work in progress | | 168 | 46,416 |
| Other operating income | | 42,161 | 89,687 |
| Raw materials and consumables used | | (776,195) | (1,970,948) |
| Employee benefit expenses | | (271,880) | (431,710) |
| Depreciation, amortization and impairment charges | 7,8 & 9 | (1,812,555) | (186,254) |
| Other operating expenses | | (260,104) | (452,018) |
| **Operating profit** | | **(1,863,059)** | **402,532** |
| Financial income | 22 | 14,900 | 52,605 |
| Financial expense | 22 | (316,387) | (375,080) |
| Net exchange differences | | 308 | 1,483 |
| Other financial income/(expense), net | 22 | (205,058) | (73,367) |
| **Financial expense, net** | | **(506,237)** | **(394,359)** |
| **Share of profit (loss) of associates carried under the equity method** | 10 | **(331,946)** | **5,581** |
| **Profit (loss) before income tax** | | **(2,701,242)** | **13,754** |
| Income tax (expense) benefit | 23 | (27,641) | 61,359 |
| **Profit for the year from continuing operations** | | **(2,728,883)** | **75,113** |
| **Profit (loss) from discontinued operations, net of tax** | 7 | **(954,453)** | **6,236** |
| **Profit for the year** | | **(3,683,336)** | **81,349** |
| Profit attributable to non-controlling interests | | (5,612) | (4,398) |
| Profit attributable to non-controlling interests discontinued operations | | (13) | (4,813) |
| **Profit for the year attributable to the parent company** | | **(3,688,961)** | **72,138** |
| Weighted average number of ordinary shares outstanding (thousands) | 25 | 941,567 | 865,437 |
| Basic earnings per share from continuing operations (€ per share) | 25 | (2.90) | 0.08 |
| Basic earnings per share from discontinued operations (€ per share) | 25 | (1.01) | 0.00 |
| **Basic earnings per share attributable to the parent company (€ per share)** | | **(3.91)** | **0.08** |
| Weighted average number of ordinary shares affecting the diluted earnings per share (thousands) | 25 | 941,567 | 886,077 |
| Diluted earnings per share from continuing operations (€ per share) | 25 | (2.90) | 0.08 |
| Diluted earnings per share from discontinued operations (€ per share) | 25 | (1.01) | 0.00 |
| **Diluted earnings per share attributable to the parent company (€ per share)** | | **(3.91)** | **0.08** |

**(1) Notes 1 to 29 are an integral part of these Consolidated Condensed Interim financial statements as of June 30, 2016**
**(2) Restated figures, see Note 7 Assets held for sale and discontinued operations**

02.3

# Consolidated statements of comprehensive income for the six month period ended June 30, 2016 and 2015



## Consolidated statements of comprehensive income for the six month periods ended June 30, 2016 and June 30, 2015

- Amounts in thousands of euros -

| | Nota (1) | Six-month period ended 06/30/2016 | 06/30/2015 (2) |
|---|---|---|---|
| **Profit for the period after income tax** | | **(3,683,336)** | **81,349** |
| **Items that may be subject to transfer to income statement:** | | | |
| Change in fair value of available for sale financial assets | | (672) | 707 |
| Change in fair value of cash flow hedges | | (18,890) | (13,006) |
| Currency translation differences | | 308,562 | (80,301) |
| Tax effect | | 9,488 | 4,647 |
| **Net income/(expenses) recognized directly in equity** | | **298,488** | **(87,953)** |
| Cash flow hedges | | (6,027) | 49,466 |
| Tax effect | | 1,507 | (13,850) |
| **Transfers to income statement for the year** | | **(4,520)** | **35,616** |
| **Other comprehensive income** | | **293,968** | **(52,337)** |
| **Total comprehensive income for the period** | | **(3,389,368)** | **29,012** |
| Total comprehensive income attributable to non-controlling interest | | (111,855) | (44,113) |
| **Total comprehensive income attributable to the parent company** | | **(3,501,223)** | **(15,101)** |
| Total comprehensive income attributable to the parent company from continuining operations | | (2,163,579) | (35,655) |
| Total comprehensive income attributable to the parent company from discontinued operations | | (1,337,644) | 20,554 |

**(1) Notes 1 to 29 are an integral part of these Consolidated condensed interim financial statements as of June 30, 2016**

**(2) Restated figures, see Note 7 Assets held for sale and discontinued operations**

02.4

# Consolidated statements of changes in equity as of June 30, 2016 and 2015



## Consolidated statements of changes in equity for years ended June 30, 2016 and 2015

- Amounts in thousands euros -

| | Attributable to the owners of the Company | | | | | | |
|---|---|---|---|---|---|---|---|
| | Share capital | Parent company and other reserves | Accumulated currency translation differences | Retained earnings | Total | Non-controlling interest | Total equity |
| **Balance at December 31, 2014** | **91,799** | **1,044,703** | **(529,331)** | **838,099** | **1,445,270** | **1,200,902** | **2,646,172** |
| Profit for the year after taxes | - | - | - | 72,138 | 72,138 | 9,211 | 81,349 |
| **Other comprehensive income (loss)** | **-** | **11,815** | **(99,054)** | **-** | **(87,239)** | **34,902** | **(52,337)** |
| **Total comprehensive income (loss)** | **-** | **11,815** | **(99,054)** | **72,138** | **(15,101)** | **44,113** | **29,012** |
| Treasury shares | - | 3,209 | - | - | 3,209 | - | 3,209 |
| Capital increase | 810 | 149,822 | - | - | 150,632 | - | 150,632 |
| Capital decrease | (537) | 537 | - | - | - | - | - |
| Distribution of 2014 profit | - | 104,705 | - | (199,599) | (94,894) | - | (94,894) |
| **Transactions with owners** | **273** | **258,273** | **-** | **(199,599)** | **58,947** | **-** | **58,947** |
| Capital increase in subsidiaries with non-controlling interest | - | - | - | - | - | 298,835 | 298,835 |
| Scope variations and other movements | - | 77,160 | - | 66,540 | 143,700 | 426,457 | 570,157 |
| **Scope variations, acquisitions and other movements** | **-** | **77,160** | **-** | **66,540** | **143,700** | **725,292** | **868,992** |
| **Balance at June 30, 2015** | **92,072** | **1,391,951** | **(628,385)** | **777,178** | **1,632,816** | **1,970,307** | **3,603,123** |
| **Balance at December 31, 2015** | **1,841** | **1,704,571** | **(1,030,413)** | **(613,717)** | **62,282** | **390,633** | **452,915** |
| Profit for the year after taxes | - | - | - | (3,688,961) | (3,688,961) | 5,625 | (3,683,336) |
| **Other comprehensive income (loss)** | **-** | **(14,594)** | **202,332** | **-** | **187,738** | **106,230** | **293,968** |
| **Total comprehensive income (loss)** | **-** | **(14,594)** | **202,332** | **(3,688,961)** | **(3,501,223)** | **111,855** | **(3,389,368)** |
| Capital decrease | (2) | 2 | - | - | - | - | - |
| Distribution of 2015 profit | - | (1,062,677) | - | 1,062,677 | - | - | - |
| **Transactions with owners** | **(2)** | **(1,062,675)** | **-** | **1,062,677** | **-** | **-** | **-** |
| Scope variations and other movements | - | - | - | 3,772 | 3,772 | 21,871 | 25,643 |
| **Scope variations, acquisitions and other movements** | **-** | **-** | **-** | **3,772** | **3,772** | **21,871** | **25,643** |
| **Balance at June 30, 2016** | **1,839** | **627,302** | **(828,081)** | **(3,236,229)** | **(3,435,169)** | **524,359** | **(2,910,810)** |

**Notes 1 to 29 are an integral part of these Consolidated condensed interim financial statements as of June 30, 2016**

02.5

# Consolidated condensed cash flow statements for the six month period ended June 30, 2016 and 2015



## Consolidated condensed cash flow statements for the six month periods ended June 30, 2016 and 2015

- Amounts in thousands of euros -

| | Note (1) | Six-months period ended 06/30/2016 | 06/30/2015 (2) |
|---|---|---|---|
| **I. Profit for the period from continuing operations** | | **(2,728,883)** | **75,113** |
| **Non-monetary adjustments** | | 2,515,869 | 387,665 |
| **II. Profit for the year from continuing operations adjusted by non monetary items** | | **(213,014)** | **462,778** |
| **III. Variations in working capital and discontinued operations** | | **(200,700)** | **(441,210)** |
| Income tax paid | | (1,290) | (10,512) |
| Interest paid | | (63,106) | (461,898) |
| Interest received | | 13,155 | 19,956 |
| Elimination of flows from discontinued operations | | 28,510 | 151,727 |
| **A. Net cash provided by operating activities from continuing operations** | | **(436,445)** | **(279,159)** |
| Intangible assets and property, plant & equipment | 5 | (174,199) | (1,693,643) |
| Other investments/disposals | | 92,679 | 304,245 |
| Elimination of flows from discontinued operations | | 31,283 | 381,073 |
| **B. Net cash used in investing activities from continuing operations** | | **(50,237)** | **(1,008,325)** |
| Initial Public Offering of subsidiaries | | - | 277,473 |
| Other disposals and repayments | | 95,630 | 974,772 |
| Elimination of flows from discontinued operations | | - | (2,898) |
| **C. Net cash provided by financing activities from continuing operations** | | **95,630** | **1,249,347** |
| **Net increase/(decrease) in cash and cash equivalents** | | **(391,052)** | **(38,137)** |
| Cash, cash equivalents and bank overdrafts at beginning of the year | | 680,938 | 1,810,813 |
| Translation differences cash or cash equivalent | | (4,168) | 38,096 |
| Elimination of cash and cash equivalents classified as assets held for sale during the year | | 20,035 | (41,843) |
| Elimination of cash and cash equivalents classificated as discontinued operations during the year | | (29,844) | (212,337) |
| **Cash and cash equivalents at end of the year** | | **275,909** | **1,556,592** |

**(1) Notes 1 to 29 forman are an integral part of these Consolidated condensed interim financial statements as of June 30, 2016**
**(2) Restated figures, see Note 7 Assets held for sale and discontinued operations**

02.6

# Notes to the consolidated condensed interim financial statements as of June 30, 2016



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# Notes to the Consolidated Condensed Interim Financial Statements as of June 30, 2016

## Note 1.- General information

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as 'Abengoa', 'the Group' or 'the Company'), which at the end of the six month period ended June 30, 2016, was made up of 677 companies: the parent company itself, 567 subsidiaries, 81 associates and 28 joint ventures. Additionally, the Group held a number of interests, of less than 20%, in other entities.

Abengoa, S.A. was incorporated in Seville, Spain on January 4, 1941 as a Limited Liability Company and was subsequently transformed into a Limited Liability Corporation ('S.A.' in Spain) on March 20, 1952. Its registered office is Campus Palmas Altas, 1 Energía Solar St., Seville, 41014.

The Group's corporate purpose is set out in Article 3 of its Bylaws. It covers a wide range of activities, although Abengoa is principally an applied engineering and equipment manufacturer, providing integrated project solutions to customers in the following sectors: energy, telecommunications, transport, water utilities, environmental, industrial and services.

Abengoa's shares are represented by class A and B shares which are listed on the Madrid and Barcelona stock exchanges and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. The company completed the delisting process to exclude its class B shares from on the NASDAQ Global Select Market in the form of American Depositary Shares, which were quoted from October 29, 2013, following the capital increase carried out on October 17, 2013. The Company presents mandatory financial information quarterly and semiannually.

As of April 6, 2016, the company announced its intention to initiate the process for voluntary delisting of its Class B shares and American Depositary Shares Receipts (ADSs), as well as the conclusion of the American Depositary Receipt (ADR) program with Citibank, N.A. which delisting was effective on May 12, 2016.

Additionally, on April 29, 2016, the Company announced that the voluntary delisting of its Class B shares and American Depositary Shares (ADSs) from the NASDAQ Stock Market became effective on 28 April 2016 and that has taken steps to deregister those securities from the SEC and thereby terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (Exchange Act). The Company has already filed Form 25 and Form 15F, resulting the exclusion effective from Sections 12(b) and 12(g) of the Exchange Act of 1934 and the reporting obligations related to the third quarter of 2016.

As a result of the delisting of the Class B shares and ADSs from the NASDAQ Stock Market, all trading in Abengoa, S.A. shares is now concentrated in the Spanish Stock Exchanges.

The shares of the associate Atlantica Yield (formerly Abengoa Yield, Plc.) are also listed in the NASDAQ Global Select Market since June 13, 2014. As of June 30, 2016 the Abengoa's investment on Atlantica Yield amounts to 41.47%.On January 7, 2016, the company announced to the Securities and Exchange Commission US (S.E.C) that the corporate name change to Atlantica Yield. However, the ticker "ABY" remains the same.

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. The Company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produces biofuel, manages water resources, desalinates sea water and treats sewage.

Abengoa`s business is organized under the following three activities:

- Engineering and construction: includes the traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and the development of solar technology. Abengoa is specialized in carrying out complex turnkey projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuel plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.

- Concession-type infrastructures: groups together the company's extensive portfolio of proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric energy generation plants (solar, cogeneration or wind), desalination plants and transmission lines. These assets generate low demand risk and the Company focuses on operating them as efficiently as possible.

- Industrial production: covers Abengoa's biofuel business with a high technological component. The Company holds an important leadership position in this activity in the geographical markets in which it operates.

Since March 28, 2016, the company is under the standstill agreement framework to reach an agreement with financial creditors to restructure its financial debt and the recapitalization of the group (see Note 2.1). On September 24, 2016, the Restructuring Agreement was signed between Abengoa and a group of financial creditors and the accession period started, which is expected to be accomplished on October 25, 2016 with the judicial approval of the agreement. The effective application of such restructuring agreement will allow the Company to rebalance its equity, which is currently negative, once the positive effect of the debt to equity swap is registered in the income statement of the Company (see Note 2.1 and 29).

These Consolidated condensed interim financial statements for the period ended June 30, 2016 have been formulated on September 29, 2016.

All public documents of Abengoa may be viewed at www.abengoa.com.

These Consolidated condensed interim financial statements are a free translation of the Consolidated condensed interim financial statements originally issued in Spanish and prepared in accordance with International Financial Reporting Standards adopted by the European Union. In the event of a discrepancy, the Spanish-language version prevails.

# Note 2.- Basis of presentation

The Group's consolidated financial statements corresponding to the fiscal year ended December 31, 2015 were prepared by the Directors of the Company in accordance with International Financial Reporting Standards adopted by the European Union (IFRS-EU), applying the principles of consolidation, accounting policies and valuation criteria described in Note 2 of the notes to the aforementioned Consolidated financial statements, so that they present the Group's equity and financial position as of December 31, 2015 and the consolidated results of its operations, the changes in the consolidated net equity and the consolidated cash flows for the financial year ending on that date.

The Group's consolidated financial statements corresponding to the 2015 financial year were approved by the General Shareholders' Meeting of the Parent Company held on June 30, 2016.

These Consolidated condensed interim financial statements are presented in accordance with IAS (International Accounting Standard) 34, 'Financial Reporting' approved by the European Union.

These Consolidated condensed interim financial statements have been prepared based on the accounting records of Abengoa S.A. and the subsidiary companies which are part of the Group, and include the adjustments and re-classifications necessary to achieve uniformity between the accounting and presentation criteria followed by all the companies of the Group (in all cases, in accordance with local regulations) and those applied by Abengoa, S.A. for the purpose of preparing consolidated financial statements.

In accordance with IAS 34, consolidated condensed interim financial information is prepared solely in order to update the most recent annual Consolidated financial statements prepared by the Group, placing emphasis on new activities, occurrences and circumstances that have taken place during the six month period ended June 30, 2016 and not duplicating the information previously published in the annual Consolidated condensed financial statements for the year ended December 31, 2015. Therefore, the Consolidated condensed interim financial statements do not include all the information that would be required in complete Consolidated financial statements prepared in accordance with the International Financial Reporting Standards as issued by the EU.

In view of the above, for an adequate understanding of the information, these Consolidated condensed interim financial statements must be read together with Abengoa's consolidated financial statements for the year ended December 31, 2015.

Given the activities in which the companies of the Group engage, their transactions are not of a cyclical or seasonal nature. For this reason, specific breakdowns are not included in these explanatory notes to the Consolidated condensed interim financial statements corresponding to the six month period ended June 30, 2016.

In determining the information to be disclosed in the notes to the Consolidated condensed interim financial statements, the Group, in accordance with IAS 34, has taken into account its materiality in relation to the Consolidated condensed interim financial statements.

The amounts included within the documents comprising the Consolidated condensed interim financial statements (Consolidated condensed interim statements of Financial Position, Consolidated Income Statement, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, Consolidated Condensed Cash Flow Statement and notes herein) are, unless otherwise stated, all expressed in thousands of Euros.

Unless otherwise stated, any presented percentage of interest in subsidiaries, joint ventures (including temporary joint operations) and associates includes both direct and indirect ownership.

## 2.1. Going concern

In accordance with IAS1, which requires the financial statements to be prepared regarding the going concern principle, unless Directors have the intention or any other real alternative of liquidation or cease of activity, the consolidated condensed interim financial statements at June 30, 2016 have been prepared applying this principle.

- In relation to the facts and circumstances occurred during the second half of the year 2015, which significantly deteriorated the liquidity position and the financial structure of Abengoa, that made the Directors of the Company to submit the communication provided by the Article 5 bis of Act 22/2003 of July 9, on insolvencies (Ley Concursal) and to initiate a refinancing process to try to reach an agreement with its main financial creditors, the following summary shows the facts related during the first six month period of the year 2016 until the preparation of the present Consolidated Condensed Interim Financial Statements for the six month period ended June 30, 2016:

a) In relation to the proceeding provided by the law 22/2003 (Ley Concursal) and the beginning of the aforementioned refinancing process, it should be noted that;

› On January 25, 2016, the Company announced that the independent and specialized consulting firm on refinancing process Alvarez&Marsal presented to the Board of Directors of Abengoa the Industrial Viability Plan that defined the structure of the future activity of Abengoa on an operating basis focusing on the activity of engineering and construction either developing its own technology or using technology developed by others.

› Based on this Initial Viability Plan, that confirms the industrial viability of Abengoa, the Company began negotiations with its creditors to restructure the debt and the necessary resources and provide Abengoa the optimal capital structure and the sufficient liquidity to continue operating competitively and sustainably in the future.

› In this sense, and in relation to the negotiations between the Company and a group of its creditors comprised of banks and holders of bonds issued by the Group, as of March 10, 2016, the Company informed that it has agreed with the advisers of such creditors the grounds for an agreement to restructure the financial indebtedness and recapitalize the Group. The Company believed that such agreement contained the essential elements to achieve a future restructuring agreement that, in any event, would be subject to reaching the accessions percentage required by Ley Concursal. On March 28, 2016, the Company and a group of creditors comprised of banks and holders of bonds Issued by the Group had reached a standstill agreement with the objective of providing the time necessary to keep working and reaching, as soon as possible, a full and complete agreement about the terms and conditions to restructure the financial indebtedness and recapitalize the Group. In order to reach this purpose, among other obligations assumed by all parties, the arrangement with parties contains expressly the compromise of creditors to abstain from claiming or accepting the payment of any amount owed as current amortization debt or advanced payments of capital or interest, as well as to charge default interests as a consequence of non-performance by the debtor.

› With respect to the foregoing, as of March 28, 2016, an application for the judicial approval of the standstill agreement (the "Standstill Agreement") have been filed to the Mercantile Court of Seville nº 2 which obtained the support of 75.04% of financial creditors to which it was addressed, being therefore over the legally required majority (60%). Additionally, on April 6, 2016, the judge of the Mercantile Court of Seville nº2 issued the approval of the Standstill Agreement and extended the maturity of the agreement until October 28, 2016 (included), to the financial liability creditors which have not subscribed it or which showed the disconformity to the agreement. This agreement has been impugned by some creditors and currently is in court.

› From that moment until now, the Company has continued with the negotiation process with its main financial creditors and potential investors in order to develop the agreed terms of reference. In the context of these negotiations and the circumstances that have been affecting our projects since the Initial Viability Plan was prepared by Alvarez&Marsall, an Updated Viability Plan was prepared during the second half of May, which has been approved by the Board of Directors after the end of the six month period ended June 30, 2016, on August 3, 2016 as well as the term sheet of the restructuring agreement which was subscribed afterwards by the main creditors and which is mentioned below.

› This Updated Viability Plan shows the negotiations and difficulties that Abengoa experienced in certain projects as well as the changes which, as a result, have been made with respect to the Initial Viability Plan, as well as the review of certain hypothesis in the mentioned Plan and the update of the expected date of reactivation of our operations. Therefore, all of this calls for a significant reduction of Abengoa's cash needs, which have been identified in this Updated Viability Plan, in approximately €1,200 million, compared to the initially estimated figure of €1,500 - €1,800 million.

› Pursuant to the preparation of the Updated Viability Plan and the ongoing negotiations, on June 30, 2016, Abengoa announced that had reached grounds for an agreement with the Bank Coordination Committee and a group of bondholders and investors on the main terms of the proposed financial restructuring to be signed.

› Afterwards, on August 11, 2016, the term sheet of the restructuring agreement was subscribed between Abengoa, S.A. and a group of entities comprising the main financial creditors and potential investors. Moreover, the Company has received acceptance letters in order to underwrite the new money financing in an amount which exceeds the liquidity requirement of the Revised Viability Plan. The agreement is subject to several conditions precedent which are common in this kind of transactions.

The fundamental principles of such agreement are the following:

(i) The amount of new money to be lent to the Group totals €1,169.6 million (including refinancing of the September and December 2015, March and September 2016 facilities). This financing would rank senior with respect to the preexisting debt and would be divided into different tranches:

- Tranche I: amounts to €945.1 million, with a maximum maturity of 47 months and secured by, among other things, certain assets that include the A3T project in Mexico and the shares of Atlantica Yield held by the Company. Creditors would be entitled to 30% of Abengoa's new share capital post restructuring.

- Tranche II: amounts to €194.5 million, with a maximum maturity of 48 months and secured by, among other things, certain assets in the engineering business. Creditors would be entitled to 15% of Abengoa's new share capital post restructuring.

- Tranche III: contingent credit facility of up to €30 million, with a maximum maturity of 48 months secured by, among other things, certain assets that include the A3T project in Mexico and the shares of Atlantica Yield held by the Company and with the sole purpose of providing guaranteed additional funding for the completion of the A3T project. Creditors would be entitled to receive 5% of Abengoa's new share capital post restructuring.

(ii) New bonding facilities amount to €307 million. Financing entities would be entitled to 5% of Abengoa's new share capital post restructuring.

(iii) The restructuring proposal for the preexisting debt will involve a 97% reduction of its nominal value, while keeping the remaining 3% with a ten year maturity, with no annual coupon or option for capitalization.

(iv) Creditors who adhere to the agreement can choose either the conditions laid out in section (iii), or alternative conditions which consist of the following:

- Capitalization of 70% of preexisting debt in exchange for 40% of Abengoa's new share capital post restructuring.

- The remaining 30% of the nominal value of the preexisting debt will be refinanced through new debt instruments, replacing the preexisting ones, which will rank as senior or junior depending on whether or not such creditor participates in the new money facilities or new bonding facilities. Such instruments will have maturities of 66 and 72 months respectively, with the possibility of an extension of up to 24 months, accruing annual interest of 1.50% (0.25% cash payment and 1.25% Pay If You Can). The junior instrument could be subject to additional reductions (provided that total reduction does not exceed 80% of the nominal value prior to the capitalization) if the aggregate amount of refinanced preexisting debt (after the aforementioned capitalization) exceeds €2,700 million due to the crystallization of contingencies.

(v) At the end of the restructuring process, the current shareholders of the Company would hold around 5 % of the share capital. Eventually, through the issuance of warrants, they could increase such stake in a percentage to be agreed that will not exceed an additional 5%, if, within 96 months, the group has paid in full all outstanding amounts under the new financing to be provided in the framework of the restructuring and under the existing indebtedness (as this indebtedness may have been restructured), including its financial costs. Furthermore, the company intends to submit a proposal to merge the two types of existing shares into one sole class of shares for approval by a General Shareholders Meeting, although this is not considered a prerequisite of the restructuring agreement.

(vi) Within the context of the restructuring agreement and until its implementation, the Company has appointed Mr. Gonzalo Urquijo Fernández de Araoz as independent advisor, with no executive or management functions, to the board of directors for matters related with the Viability Plan and the fulfillment of the conditions precedent.

› As of the signed restructuring agreement on September 24, 2016, it is open a process, that will be finished on October 25, 2016, with the rest of financial creditors aiming to obtain the minimum required level of support required in the law of 75%.

b) On the other hand, in relation with the proceedings in Brazil, on the occasion of the mentioned situation of Abengoa, it should be known that;

› On January 29, 2016, Abengoa filed the recuperação judicial applications in Brazil about the companies Abengoa Concessões Brasil Holding S.A., Abengoa Construção Brasil Ltda and Abengoa Greenfield Brasil Holding S.A, which were admitted on February 22, 2016. This measure was undertaken provided that the Company incurred in a "Crise econômico scenario", which is contemplated in Brazillian Law 11.101/05. "Recuperação judicial" consists in a proceeding provided by the Brazillian Law which allows corporations to restructure their debt in an orderly manner and continue as a going concern once the financial difficulties are overcome.

› In relation to the aforementioned, on April 20, 2016, Abengoa presented the viability plan (plano de Recuperaçao) in which the main premises are based on the divestment of certain concessional transmission line assets in operation, as well as the divestment of lines which currently are under construction. It is expected that these divestments will allow a favorable agreement to repay the debt already restructured in companies under recuperação judicial (negotiations are in progress with creditors) as well as the possible preservation of the construction activity in Brazil. As explained in Note 7 of these consolidated condensed interim financial statements, both asset batches have been classified as non-current assets held for sale due to the compliance, at June 30, 2016,of the IFRS 5´s requirements. In relation with lines in operation, on June 24, 2016, Abengoa has received an offer by which the asset fair value estimation have been made. This offer, will serve as starting price in the judicial auction process provided to this kind of insolvency proceedings in Brazil

› On the other hand, and regardless the mentioned negotiation process, on June 28, 2016, ANEEL´s Board of Director decided to authorize the Electricity Inspection Service Office "SFE" and the Superintendent of Economy and Financial Inspection " SFF" for the issuance of a communication to the owner companies of construction in progress (ATEs), informing about the contract compliance, which may lead to an expiration declaration of concessions.

c) Additionally, in relation to the proceedings in United States, on occasion as well of the mentioned situation of Abengoa, indicate that,

› On February 1, 2016 and February 10, 2016, certain creditors initiated involuntary bankruptcy petitions to the Missouri Bankruptcy Court against the American affiliates Abengoa Bioenergy Nebraska, L.L.C. and Abengoa Bioenergy Company, L.L.C. respectively. After responding to the petitions, on February 24, 2016, both companies mentioned above along with Abengoa Bioenergy Outsourcing, LLC, Abengoa Bioenergy Engineering and Construction, LLC, Abengoa Bioenergy Trading US, LLC, and Abengoa Bioenergy Holding US, LLC opted to file for voluntary creditors´ protection under Chapter 11 provided by the USA Law. These petitions have been filed in order to allow the Company to continue as a going concern and, consequently, they included the authorization request for the payment of taxes, salaries and insurance premiums and other first day motions. Additionally, a request for the approval of a debtor-in-possession financing arrangement amounting to US$41 million was also filed. The hearing for these initial motions took place on March 2, 2016 and, during them, such companies were authorized to borrow an initial amount of US$8 million (which were additionally complemented with US$1.5 million authorized on March 29, 2016).

› Moreover, on March 23, 2016, certain creditors filed an involuntary insolvency proceeding against Abengoa Bioenergy Biomass of Kansas, LLC (ABBK)at the Kansas court.

› Also on March 29, the following American affiliates Abeinsa Holding Inc.; Abencor USA, LLC; Teyma Construction USA, LLC; Abeinsa EPC, LLC; Inabensa USA, LLC; Nicsa Industrial Supplies, LLC; Abener Construction Services, LLC; Abener North America Construction, LP; Abengoa Solar, LLC; Teyma USA & Abener Engineering and Construction Services General Partnership; Abeinsa Abener Teyma General Partnership; Abener Teyma Mojave General Partnership; and Abener Teyma Inabensa JV filed, under the "United States Bankruptcy Code" and the Delaware court, the named Chapter 11 in order to allow the companies to comply with their obligations and minimize the loss of value of their businesses. Such companies have requested authorization for the payment of taxes, salaries and insurances as well as other first day motions.

› In relation to all the above, on March 28 and 29, 2016, and in accordance with the clause 5.2 of the Standstill agreement mentioned before, Abengoa, S.A. and several of its Spanish affiliates (the "Chapter 15 Debtors") commenced cases under Chapter 15 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware ("Delaware Bankruptcy Court"). In these cases, the Chapter 15 Debtors seek recognition by the Delaware Bankruptcy Court of the proceeding commenced in the Spanish Court to obtain judicial approval (homologación judicial) of the Standstill Agreement (the "Spanish Proceeding") and application of the Standstill Agreement within the territorial jurisdiction of the United States. In the initial hearings held on March 31, 2016, the Delaware Bankruptcy Court granted the Chapter 11 Debtors' requests relief and the Initial Chapter 15 Debtors' requested provisional relief to stay creditor actions against them. Both hearings were uncontested and all motions were granted.

› Additionally, on April 7, 2016 Abengoa US Holding, LLC and seven other affiliated U.S. debtors (collectively, the "Additional Chapter 11 Debtors") each filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the Delaware Bankruptcy Court (together with the Chapter 11 cases filed on March 29, 2016, the "Chapter 11 Proceedings"). All of the cases filed by the Additional Chapter 11 Debtors are being jointly administered with the lead Chapter 11 Proceeding filed on March 28, 2016 in the Delaware Bankruptcy Court. The Additional Chapter 11 Debtors are comprised of the following legal entities: Abener Teyma Hugoton General Partnership, Abengoa Bioenergy Biomass of Kansas, LLC, Abengoa Bioenergy Hybrid of Kansas, LLC, Abengoa Bioenergy New Technologies, LLC, Abengoa Bioenergy Technology Holding, LLC, Abengoa US Holding, LLC, Abengoa US Operations, LLC and Abengoa US, LLC.

› The Company further informs that at the initial hearing held on April 27, 2016 on the Chapter 11 petitions filed on April 7, 2016 by the additional Chapter 11 Debtors, the Delaware Bankruptcy Court granted the first-day relief requested by all but one of those debtors. With respect to ABBK's Delaware case, it was noted that on April 25, 2016 the U.S. Bankruptcy Court for the District of Kansas (the "Kansas Bankruptcy Court") had issued an order denying ABBK's request to transfer to the Delaware Bankruptcy Court an involuntary Chapter 11 case commenced against it on March 23, 2016 in the Kansas Bankruptcy Court. Referring to the Kansas Bankruptcy Court's ruling and the Delaware Bankruptcy Court stated that it would honor that decision, ordered a stay of ABBK's Chapter 11 case in Delaware, and directed ABBK to show why its Delaware case should not be dismissed. On May 2, 2016, ABBK moved to certify the Kansas Bankruptcy Court's ruling for direct appeal to the U.S. Court of Appeals for the Tenth Circuit and requested a stay of the Kansas bankruptcy case order pending the outcome of that appeal.

- The Company further informs that on April 26, 2016 its subsidiary Abengoa Solar LLC ("Abengoa Solar"), one of the Initial Chapter 11 Debtors, filed a motion requesting the Delaware Bankruptcy Court's authorization to consummate the sale of interests that two of Abengoa Solar's non-debtor subsidiaries hold in project entities responsible for the financing, design, construction, operation, maintenance, and transfer to the State of Israel of a concentrated solar energy thermal power station plant currently under construction there (the "Ashalim Project"). At the hearing on the motion held on May 3, 2016, the Delaware Bankruptcy Court authorized Abengoa Solar to make this transaction.

- On May 3, 2016, the American affiliate companies Abengoa Bioenergy Meramec Renewable, LLC, Abengoa Bioenergy Funding, LLC, Abengoa Bioenergy Maple, LLC, Abengoa Bioenergy of Indiana, LLC, Abengoa Bioenergy of Illinois, LLC y Abengoa Bioenergy Operations, LLC, commenced a voluntary Chapter 11 case in the Missouri Bankruptcy Court. In the framework of these proceedings and the already initiated Chapter 11 proceeding by Abengoa Bioenergy US Holding, LLC, this and the affiliate companies mentioned have filed motions in the East Missouri Bankruptcy Court in relation with the sale proceeding of the two Maple plants located on Indiana and Illinois, the plant of Ravenna and the plant of York. Additionally, to facilitate the sale of the Maple plant, the current creditors of such plants have agreed to concede additional financing for an amount of US$10 million (debtor-in-.possession financing).

- Continuing with the sale proceeding commented above, on August 22, 2016 as approved by the United States Bankruptcy Court for the Eastern District of Missouri (the "Bankruptcy Court"), an auction over certain assets of Abengoa Bioenergy US Holding, LLC (the Company.) has been conducted following the process previously agreed among certain debtors and debtors in possession (the "Debtors") and such Company, on June 12, 2016, Abengoa Bioenergy US Holding, LLC and certain Debtors filed a motion (the "Motion") with the Bankruptcy Court seeking, among other things, entry of an order (the "Bidding Procedures Order"); (a) approving certain auction and bidding procedures (the "Bidding Procedures") in connection with the sale of the Debtors' bioenergy plants in Ravenna, Nebraska, York, Nebraska, Mt. Vernon, Indiana, Madison, Illinois and Colwich, Nebraska (collectively, the "Purchased Assets"), (b) authorizing the Debtors to enter into stalking horse purchase agreements with KAAPA Ethanol Holdings, LLC for the Ravenna Assets, Green Plains, Inc. for the Mt. Vernon and Madison Assets (the "Maple Assets") and Biourja Trading, LLC for the York Assets, (c) approving procedures relating to the assumption and assignment of executory contracts and unexpired leases, and (d) scheduling an auction (the "Auction") and sale approval hearing (the "Sale Hearing").

- On June 15, 2016, the Bankruptcy Court entered the Bidding Procedures Order, and subsequently, the Debtors' investment banker, Carl Marks, engaged in an extensive marketing process for all of the Purchased Assets. Pursuant to the Bidding Procedures Order, certain competing bids were submitted, and on the aforementioned date (August 22, 2016), the Debtors conducted the Auction, the results of which were that: (i) KAAPA Ethanol Holdings, LLC was the successful bidder for the Ravenna Assets at US$115 million, (ii) Green Plains, Inc. was the successful bidder for the Maple Assets at US$200 million, (iii) Green Plains, Inc. was the successful bidder for the York Assets at US$37.375 million, and (iv) ICM, Inc. was the successful bidder for the Colwich Assets at US$3.15 million.

- The Bankruptcy Court has scheduled to conduct a hearing to approve these sales on August 29, 2016, and it is expected that these transactions will close by September 30, 2016. Following the completion of the sales of the bioenergy assets, after the payment of debtor-in-possession financing provided with regard to the Ravenna Assets and the Maple Assets, the net sale proceeds will then be distributed pursuant to a plan of liquidation. The plan will be filed with the Bankruptcy Court following the closing on the sale of Purchased Assets.

- Additionally, on date July 18, 2016, and in the Chapter 11 proceeding framework, already initiated by ABBK, the investment bank Ocean Park Advisors was hired to seek a strategic partner interested in buying the bioethanol plant and the co-generation plant located in Hugoton, Kansas.

- Finally, the companies Abengoa Bioenergy Holdco, Inc. and Abengoa Bioenergy Meramec Holding, Inc., have initiated voluntary proceedings of Chapter 11 in the Delaware Bankruptcy Court, where the pending chapter 11 resolutions of other American affiliates exist, as well as the Chapter 15 proceeding of Abengoa mentioned before.

d) In relation to the bankruptcy declaration by the Court of Rotterdam of Abengoa Bioenergy Netherlands, B.V. on date May 11, 2016, and appointing both a liquidator and supervising judges, should be known the following;

- After such bankruptcy declaration and the appointment of a liquidator, the liquidation process of the company started and therefore, since that moment, the loss of control was effective.

- In the framework of such bankruptcy proceeding, on date May 11, 2016, the company Alcogroup communicated the agreement to acquire the plant without disclosing the agreed acquisition price .

- Once completed the restructuring agreement and the recapitalization of the Group described in Note 2.1.a), the company will develop the agreed Updated Viability Plan with creditors and investors, which is focused on the traditional business of Engineering and Construction, where the company accumulates more than 75 years of experience. Specifically, this Updated Viability Plan focusses the activity in the energy and environmental industry. This business will be combined, in a balanced manner, with concessional infrastructure projects in sectors where Abengoa has a competitive advantage, mainly of technological kind, which allows a bigger added value projects. Regarding the mentioned Updated Viability Plan, will allow Abengoa to grow sustainably, based on the following five principles:

    1) A multidisciplinary team and a culture and ability to multifunctional work.

    2) Experience in engineering and construction and specially the outstanding strength in business development of high potential growing such as energy and water.

    3) Technology abilities in our targets, mainly in solar energy and water.

    4) A more efficient organization with more competitive general expenses.

    5) A financial approach adjusted to the current reality in which financial discipline and a rigorous evaluation of financial risks are key milestones.

- Based on the foregoing, and in prevision of the fulfilment of the agreement with financial creditors of the Company which assure the financial stability of Abengoa and the ability to generate resources from its operations as stated in the Updated Viability Plan, Abengoa´s Directors have deemed it appropriate to present the Consolidated Condensed Interim Financial Statements as of June 30, 2016 on a going concern.

  Based on the application of the going concern basis, Abengoa´s Directors have prepared these Consolidated condensed interim financial statements applying the International Accounting Standards consistently with Consolidated condensed interim financial statements and Consolidated financial statements filed in prior periods. For that purpose, and according to the aforementioned accounting framework, Abengoa´s Directors have made their best estimates and assumptions (see Note 3) in order to record the assets, liabilities, revenues and expenses as of June 30, 2016 in accordance with the existing information by the time of formulating these Consolidated condensed financial statements.

- The situation of the Group continues being affected by a strong limitation of financial resources, which has significantly influenced the evolution of the business by means of general business deceleration in all segments for one year. Thus, certain projects have left idle without possibility to assist with suitable financial resources to operate them. This situation has led on the one hand to breaches in contractual milestones, and on the other, to a very significant increase in estimated costs of their reactivation and therefore their continuance are not included in the viability plan associated to the Restructuring Agreement signed on September 24, 2016. Additionally, in certain countries, Group´s companies have incurred in judicial insolvency situations or bankruptcy in business which are not included in the mentioned viability plan. Given this situation, Directors have collected the significant negative impacts in the income statements at June 30, 2016 based on the best estimations made by Directors and in accordance with the International Accounting Standards. In this sense, the most significant negative impacts recorded in results at June 30, 2016, which have reached €-3,253 million, are mainly related to provisions in construction projects, to results from the sale of certain assets and the impairment of certain assets caused by the situation of the company.

  The following table shows the detail of such impacts (in million euros):

| Item | Total |
|---|---|
| Project Construction costs (see Note 5.1 a) | (139) |
| Sale of assets (see Note 6.2 b) | 56 |
| Impairment of assets (see Note 5.1 b) | (3,079) |
| Default interests and guaranty executions (see Note 22) | (70) |
| Others | (21) |
| | **(3,253)** |

Due to all the above, the parent company, Abengoa, S.A., has incurred in losses since 2015 which has supposed a significant decrease in Equity and, as a consequence, at June 30, 2016 presents a negative net equity. In accordance with the Article 363 of the Spanish Corporation Law, a Company will be in dissolution situation when losses lead Net Equity to an amount lower than half shared capital, unless an increase or decrease in capital share were enough.

The effective application of the signed Restructuring Agreement will allow to an immediate restoration of financial stability from the recognition of results from debt write-offs considered, in addition to provide the Group with the necessary financial resources to reactivate the activity. On the other hand, Directors are confident on generating future resources from operations given such financial resources and the application of the Updated Viability Plan, which will allow to rise the market confidence, the provision of liquidity to the Company and the continuance of its activity to operate in a competitive and sustainable manner in the future.

For further information about the restructuring process, see Note 29 `Subsequent events`.

## 2.2. Application of new accounting standards

a) Standards, interpretations and amendments effective from January 1, 2016 under IFRS-EU, applied by the Group:

- Improvements to IFRSs 2012-2014 cycles. These improvements are mandatory for periods beginning on or after January 1, 2016 under IFRS-EU.
- IAS 1 (Amendment) 'Presentation of Financial Statements'. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-EU.
- IAS 16 (Amendment) 'Property, Plant and Equipment' and IAS 38 'Intangible Assets', regarding to acceptable methods of amortization and depreciation. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-EU.
- IAS 27 (Amendment) 'Separate financial statements' regarding the reinstatement of the equity method as an accounting option in separate Financial statements. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-EU.
- IFRS 11 (Amendment) 'Joint Arrangements' regarding acquisition of an interest in a joint operation. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-EU.

Abengoa's Directors believe that the applications of these amendments have not had any material impact.

b) Standards, interpretations and amendments published by the IASB that will be effective for periods after June 30, 2016:

- IFRS 10 (Amendment)' Consolidated Financial Statements' and IAS 28 'Investments in Associates', regarding to sale or contribution of assets between an investor and its associate or joint venture. The application of these amendments has been delayed with not specific date of application under IFRS-EU.
- IFRS 9 'Financial Instruments'. This Standard will be effective from January 1, 2018 under IFRS-IASB and has not yet been adopted by the EU.
- IFRS 15 'Revenues from contracts with Customers'. IFRS 15 is applicable for periods beginning on or after 1 January 2018 under IFRS-IASB, earlier application is permitted, IFRS 15 has not yet been adopted by the EU.
- Introduction of IFRS 16 "Leases" which supersedes IAS 17. Lessees will recognize most leases in the balance sheet as financed purchases. This standard will apply to periods beginning after January 1, 2019 under IFRS-EU.
- IFRS 10 (Amendment) 'Consolidated financial statements', IFRS 12 'Disclosure of interests in other entities' and IAS 28 'Investments in associates and joint ventures' regarding the exemption from consolidation for investment entities. These amendments are mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and have not yet been adopted by the EU.
- IAS 7 (Amendment) "Statement of cash flow" related to disclosures. This standard will apply to annual periods beginning after January 1, 2017 under IFRS-EU.
- IAS 12 (Amendment) "Income taxes" related to the recognition of not realized deferred taxes. This standard will apply to annual periods beginning after January 1, 2017 under IFRS-IASB, earlier application is permitted, and annual periods beginning after January 1, 2018 under IFRS-EU.

The Group is currently in the process of evaluating the impact on the Consolidated condensed interim financial statements derived from the application of the new standards and amendments that will be effective for periods beginning after June 30, 2016.

# Note 3.- Critical accounting policies

These Consolidated condensed interim financial statements under IFRS-EU standards require estimates and assumptions that have an impact in assets, liabilities, income, expenses and disclosures related. Actual results could be shown differently than estimated. The most critical policies, which show the most significant estimates and assumptions of the business to determine the amounts in theses Consolidated condensed interim financial statements, are:

The most critical accounting policies that involve estimations are as follows:

- Impairment of intangible assets and goodwill.
- Revenue and expense from construction contracts.
- Service concession agreements.
- Income taxes and recoverable amount of deferred tax assets.
- Derivatives and hedging.

› Guarantees provided to third parties.

Some of these critical accounting policies require the deployment of significant judgement by The Board of Directors in order to determine appropriate assumptions and estimates to determine these critical accounting policies. These estimates and assumptions are not only based on historical experience of the Company, but also, on the advice of experts and consultants, expectations and forecasts as of the end of the reporting period. Directors´ assessment has to be considered given the business environment of the industries and geographies in which the Group operates, taking into account the future development of the business. Provided its nature, these judgments and assumptions are subject to an inherent degree of uncertainty and, thus, the real results may materially differ from assumptions and estimates used. Upon the occurrence of such event, assets and liabilities will be adjusted.

Based on what has been exposed in Note 2.1 regarding the application of the going concern accounting principle and during the accounting policies adaptation process, the best estimates and assumptions have been made by the Board of Directors in order to determine the impacts of that situation over the assets, liabilities, income and expenses.

Upon the occurrence of a significant change in the facts and circumstances upon which estimates and assumptions have been made, it may require the management to amend such estimates and assumptions in future periods. Changes in accounting estimates are recognized prospectively, in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

# Note 4.- Financial risk management

Abengoa's activities are undertaken through its operating segments and are exposed to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

Due to the facts and circumstances occurred during the second half of the year 2015, Abengoa had at the end of November 2015 substantial liquidity needs mainly to attend capital expenditure in assets, short and medium term debt maturities related to operations and negative working capital.

On November 25, 2015, due to the circumstances explained above, the Company decided to initiate a refinancing process to try to reach an agreement with its main financial creditors that would ensure a suitable framework in which to undertake the said negotiations and the financial stability of the Group in the short and medium term.

In relation to the refinancing process, after carefully evaluating the situation described above and in order to ensure the stability necessary to conduct these negotiations with the creditors, the Board of Directors of the Company deemed that the most appropriate approach was to submit the communication provided under Article 5 bis of Ley Concursal. In this regard, on December 15, 2015, Commercial Court No. 2 of Seville issued a Decree agreeing that the communication provided for under Article 5 bis of Ley Concursal had been filed.

Afterwards, on August 11, 2016, it has been subscribed a Term Sheet of the restructuring agreement between Abengoa, S.A. and a group of entities comprised of main financial creditors and potential investors. Moreover, acceptance confirmations have been received to the comfort letter to finance the new money provided in the restructuring agreement in excess to the previous requirements in the Updated Viability Plan. The agreement is subject to certain documentation and a number of usual conditions in this kind of transactions.

Abengoa´s Directors are confident on reaching a final agreement with creditors and, once signed, the achievement of the Viability Plan associated by means of the Group´s ability to generate cash from operations which will allow the financial restitution of Abengoa, S.A., and to provide to Abengoa the optimal capital structure and the liquidity enough to continue its activity and operate in a competitive and sustainable manner in the future.

# Note 5.- Financial information by segment

## 5.1. Information by business segment

As indicated in Note 1, Abengoa's activity is grouped under the following three activities which are in turn composed of six operating segments:

› Engineering and construction; includes the traditional engineering business in the energy and water sectors, with more than 70 years of experience in the market. This activity comprises one operating segment Engineering and Construction.

  Abengoa specializes in carrying out complex "turnkey projects" for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others. In addition, this segment includes activities related to the development of thermo-solar technology, water management technology and innovative technology businesses such as hydrogen energy or the management of energy crops.

› Concession-type infrastructures; groups together the company's proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts or power purchase agreements. This activity includes the operation of electric energy generation plants (solar, cogeneration or wind), desalination plants and transmission lines. These assets generate low demand risk and the Company focuses on operating them as efficiently as possible.

  The Concession-type infrastructures activity comprises four operating segments:

  › Solar – Operation and maintenance of solar energy plants, mainly using thermo-solar technology.

  › Water – Operation and maintenance of facilities aimed at generating, transporting, treating and managing water, including desalination and water treatment and purification plants.

  › Transmission – Operation and maintenance of high-voltage transmission power line infrastructures.

  › Cogeneration and other – Operation and maintenance of conventional cogeneration electricity plants.

› Industrial production; covers Abengoa's businesses with a high technological component, such as development of biofuels technology. The company holds an important leadership position in these activities in the geographical markets in which it operates.

  This activity is comprised of one operating segment:

  › Biofuels – Production and development of biofuels, mainly bioethanol for transport, which uses cellulosic plant fiber, cereals, sugar cane and oil seeds (soy, rape and palm) as raw materials.

Abengoa's Chief Operating Decision Maker ('CODM') assesses the performance and assignment of resources according to the above identified segments. The CODM in Abengoa considers revenues as a measure of the activity and the EBITDA (Earnings before interest, tax, depreciation and amortization) as measure of the performance of each segment. In order to assess the performance of the business, the CODM receives reports of each reportable segment using revenues and EBITDA. Net interest expense evolution is assessed on a consolidated basis given that the majority of the corporate financing is incurred at the holding level and the majority of investments in assets are held at project companies which are financed through project debt. The depreciation, amortization and impairment charges are assessed on a consolidated basis in order to analyze the evolution of net income and to determine the dividend pay-out ratio. These charges are not taken into consideration by CODM for the allocation of resources because they are non-cash charges.

The process to allocate resources by the CODM takes place prior to the award of a new project. Prior to presenting a bid, the company must ensure that the project debt for the new project has been obtained. These efforts are taken on a project by project basis. Once the project has been awarded, its evolution is monitored at a lower level and the CODM receives periodic information (revenues and EBITDA) on each operating segment's performance.

Directors consider that the restructuring agreement will lead the application of measures determined in the Updated Viability Plan (see Note 2.1) and therefore the assessment of the consequences that could derive to the financial information by segment shown so far.

a) The following table shows the Segment Revenues and EBITDA for the six month period ended June 30, 2016 and 2015:

| | Revenue | | EBITDA | | |
|---|---|---|---|---|---|
| | For the six months period ended | | For the six months period ended | | |
| Item | 06.30.16 | 06.30.15 (2) | 06.30.16 | | 06.30.15 |
| **Engineering and construction** | | | | | |
| Engineering and construction | 610,697 | 2,160,240 | (103,308) | (1) | 450,687 |
| **Total** | **610,697** | **2,160,240** | **(103,308)** | | **450,687** |
| | | | | | |
| **Concession-type infrastructure** | | | | | |
| Solar | 16,880 | 123,249 | 10,952 | | 86,057 |
| Water | 30,698 | 26,131 | 21,786 | | 23,945 |
| Transmission lines | 1,653 | 1,591 | (426) | | 423 |
| Cogeneration and other | 23,902 | 24,420 | 13,403 | | 11,998 |
| **Total** | **73,133** | **175,391** | **45,715** | | **122,423** |
| | | | | | |
| **Industrial production** | | | | | |
| Biofuels | 531,516 | 971,728 | 7,089 | | 15,676 |
| **Total** | **531,516** | **971,728** | **7,089** | | **15,676** |
| | | | | | |
| **Total** | **1,215,346** | **3,307,359** | **(50,504)** | | **588,786** |

(1) Includes construction cost provisions of projects given the situation of the company and the applications of measures established in the approved viability plan for an amount of €-139 million (see Note 2.1).

(2) Restated figures. On June 30, 2016, the Company has reclassified the income statements for the six-month period ended June 30, 2016 and 2015 of the concessional assets LAT Brazil owner companies to Profit/loss from discontinued operations due to their significant activities developed within Abengoa (see Note 7).

The conciliation of EBITDA and the profit attributable to owners of the parent is as follows:

| Item | For the six months period ended 06.30.16 | For the six months period ended 06.30.15 |
|---|---|---|
| Total segment EBITDA | (50,504) | 588,786 |
| Amortization and depreciation | (1,812,555) | (186,254) |
| Financial expenses net | (506,237) | (394,359) |
| Share in profits/ (losses) of associates | (331,946) | 5,581 |
| Income tax expense | (27,641) | 61,359 |
| Profit (loss) from discontinued operations, net of tax | (954,453) | 6,236 |
| Profit attributable to non-controlling interests | (5,625) | (9,211) |
| **Profit attributable to the parent company** | **(3,688,961)** | **72,138** |

b) The assets and liabilities by segment as of June 30, 2016 and December 31, 2015 are as follows:

| | Engineering and construction | Concession-type infrastructure | | | | Industrial production | |
|---|---|---|---|---|---|---|---|
| Item | Eng. and const. (1) | Solar (1) | Water | Trans. (1) | Cog. and other (1) | Biofuels (1) | Balance as of 06.30.16 (2) |
| **Assets allocated** | | | | | | | |
| Intangible assets | 142,781 | 348 | 1,697 | - | 68 | 420,272 | 565,166 |
| Property plant and equipment | 167,263 | 7,838 | - | - | - | 367,000 | 542,101 |
| Fixed assets in projects | - | 3,537 | 242,731 | 6,683 | 178,153 | 477,458 | 908,562 |
| Current financial investments | 159,327 | 5,475 | 945 | 2,824 | 1,162 | 25,011 | 194,744 |
| Cash and cash equivalents | 219,854 | 8,666 | 1,496 | 4,470 | 1,839 | 39,584 | 275,909 |
| **Subtotal allocated** | **689,225** | **25,864** | **246,869** | **13,977** | **181,222** | **1,329,325** | **2,486,482** |
| **Unallocated assets** | | | | | | | |
| Non-current and associated financ. invest. | - | - | - | - | - | - | 1,344,799 |
| Deferred tax assets | - | - | - | - | - | - | 1,490,493 |
| Other current assets | - | - | - | - | - | - | 1,937,867 |
| Assets held for sale | - | - | - | - | - | - | 5,521,865 |
| **Subtotal unallocated** | - | - | - | - | - | - | **10,295,024** |
| **Total Assets** | - | - | - | - | - | - | **12,781,506** |

(1) Include an impairment recognized at June 30, 2016 amounted to €-3,079 million given the situation of the company (see Notes 7, 8, 9, 10 and 11).

(2) See Note 7 to see assets and liabilities classified as non-current assets held for sale given the compliance of the IFRS5 "Non-current assets held for sale and discontinued operations".

| | Engineering and construction | Concession-type infrastructure | | | | Industrial production | |
|---|---|---|---|---|---|---|---|
| Item | Eng. and const. | Solar | Water | Trans. | Cog. and other | Biofuels | Balance as of 06.30.16 (1) |
| **Liabilities allocated** | | | | | | | |
| L-T and S-T corpor. financing | 1,681,544 | 662,112 | 114,270 | 357,343 | 141,453 | 3,024,489 | 5,981,211 |
| L-T and S-T project debt | 5,982 | 515,512 | 21,443 | 1,037,079 | 475,146 | 342,051 | 2,397,213 |
| L-T and S-T lease liabilities | 24,077 | - | - | - | - | 853 | 24,930 |
| **Subtotal allocated** | **1,711,603** | **1,177,624** | **135,713** | **1,394,422** | **616,599** | **3,367,393** | **8,403,354** |
| **Unallocated liabilities** | | | | | | | |
| L-T and S-T Other loans and borrowings | - | - | - | - | - | - | 1,117,695 |
| L-T grants and other liabilities | - | - | - | - | - | - | 127,443 |
| Provisions and contingencies | - | - | - | - | - | - | 50,044 |
| L-T derivative financial instruments | - | - | - | - | - | - | 19,623 |
| Deferred tax liabilities | - | - | - | - | - | - | 286,709 |
| L-T personnel liabilities | - | - | - | - | - | - | 3,625 |
| Other current liabilities | - | - | - | - | - | - | 3,320,225 |
| Liabilities held for sale | - | - | - | - | - | - | 2,363,598 |
| **Subtotal unallocated** | - | - | - | - | - | - | **7,288,962** |
| **Total liabilities** | - | - | - | - | - | - | **15,692,316** |
| **Equity unallocated** | - | - | - | - | - | - | **(2,910,810)** |
| **Total liabilities and equity unallocated** | - | - | - | - | - | - | **4,378,152** |
| **Total liabilities and equity** | - | - | - | - | - | - | **12,781,506** |

(1) See Note 7 for a better understanding of assets and liabilities classified as non-current liabilities held for sale given the compliance with the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

| Item | Engineering and construction | Concession-type infrastructure | | | | Industrial production | Balance as of 12.31.15 |
|---|---|---|---|---|---|---|---|
| | Eng. and const. | Solar | Water | Trans. | Cog. and other | Biofuels | |
| **Assets allocated** | | | | | | | |
| Intangible assets | 245,242 | 355 | 6,775 | - | 318 | 1,193,287 | 1,445,977 |
| Property plant and equipment | 173,235 | 19,822 | - | - | - | 961,017 | 1,154,074 |
| Fixed assets in projects | - | - | 244,742 | 2,178,107 | 161,190 | 775,624 | 3,359,663 |
| Current financial investments | 344,600 | 26,912 | 4,471 | 14,954 | 5,834 | 122,050 | 518,821 |
| Cash and cash equivalents | 338,479 | 52,899 | 8,788 | 29,394 | 11,468 | 239,910 | 680,938 |
| **Subtotal allocated** | **1,101,556** | **99,988** | **264,776** | **2,222,455** | **178,810** | **3,291,888** | **7,159,473** |
| **Unallocated assets** | | | | | | | |
| Non-current and associated financ. invest. | - | - | - | - | - | - | 2,311,418 |
| Deferred tax assets | - | - | - | - | - | - | 1,584,751 |
| Other current assets | - | - | - | - | - | - | 2,315,698 |
| Assets held for sale | - | - | - | - | - | - | 3,255,859 |
| **Subtotal unallocated** | - | - | - | - | - | - | **9,467,726** |
| **Total Assets** | - | - | - | - | - | - | **16,627,199** |

| Item | Engineering and construction | Concession-type infrastructure | | | | Industrial production | Balance as of 12.31.15 |
|---|---|---|---|---|---|---|---|
| | Eng. and const. | Solar | Water | Trans. | Cog. and other | Biofuels | |
| **Liabilities allocated** | | | | | | | |
| L-T and S-T corpor. financing | 1,602,848 | 619,930 | 102,988 | 357,352 | 134,390 | 2,811,537 | 5,629,045 |
| L-T and S-T project debt | 136,985 | 337,109 | 78,376 | 1,712,168 | 453,945 | 351,523 | 3,070,106 |
| L-T and S-T lease liabilities | 21,827 | - | - | - | - | 14,715 | 36,542 |
| **Subtotal allocated** | **1,761,660** | **957,039** | **181,364** | **2,069,520** | **588,335** | **3,177,775** | **8,735,693** |
| **Unallocated liabilities** | | | | | | | |
| L-T Other loans and borrowings | - | - | - | - | - | - | 902,484 |
| L-T grants and other liabilities | - | - | - | - | - | - | 234,193 |
| Provisions and contingencies | - | - | - | - | - | - | 68,554 |
| L-T derivative financial instruments | - | - | - | - | - | - | 38,002 |
| Deferred tax liabilities | - | - | - | - | - | - | 317,689 |
| L-T personnel liabilities | - | - | - | - | - | - | 3,631 |
| Other current liabilities | - | - | - | - | - | - | 4,682,615 |
| Liabilities held for sale | - | - | - | - | - | - | 1,191,423 |
| **Subtotal unallocated** | - | - | - | - | - | - | **7,438,591** |
| **Total liabilities** | - | - | - | - | - | - | **16,174,284** |
| **Equity unallocated** | - | - | - | - | - | - | **452,915** |
| **Total liabilities and equity unallocated** | - | - | - | - | - | - | **7,891,506** |
| **Total liabilities and equity** | - | - | - | - | - | - | **16,627,199** |

The criteria used to obtain the assets and liabilities per segment, are described as follows:

› With the only objective of presenting liabilities by segment, Net Corporate Debt has been allocated by segments, since its main purpose is to finance investments in projects and in companies with the need to expand their businesses and lines of activity of the Group. Additionally, bridge loans issued at the corporate level have been allocated between different operating segments depending on the projects where funds have been allocated.

c) The investments in intangible assets and property, plant and equipment and fixed assets in projects by segments for the six month period ended June 30, 2016 and 2015 is as follows:

| Item | For the six months period ended 06.30.16 | For the six months period ended 06.30.15 (1) |
|---|---|---|
| **Engineering and construction** | | |
| Engineering and construction | 17,940 | 70,767 |
| **Total** | **17,940** | **70,767** |
| | | |
| **Concession-type infrastructure** | | |
| Solar | 1,066 | 743,178 |
| Water | 3,520 | 118,926 |
| Transmission lines | 3,455 | 41,438 |
| Cogeneration and other | 100,721 | 311,804 |
| **Total** | **108,762** | **1,215,346** |
| | | |
| **Industrial production** | | |
| Biofuels | 16,214 | 76,467 |
| **Total** | **16,214** | **76,467** |
| | | |
| **Total investments by segments** | **142,916** | **1,362,580** |
| | | |
| **Discontinued operations** | 31,283 | 331,063 |
| | | |
| **Total** | **174,199** | **1,693,643** |

(1) Restated figures. On June 30, 2016, the Company has classified the cash flow statement of the period June 30, 2016 and 2015 of the transmission line owner companies in Brazil as profit/loss from discontinued operations, given their significant activities developed within Abengoa (see Note 7).

d) The distribution of depreciation, amortization and impairment charges by segments for the six month period ended June 30, 2016 and 2015 is as follows:

| Item | For the six months ended 06.30.16 (1) | For the six months ended 06.30.15 |
|---|---|---|
| **Engineering and construction** | | |
| Engineering and construction | 117,178 | 55,581 |
| **Total** | **117,178** | **55,581** |
| | | |
| **Concession-type infrastructure** | | |
| Solar | 72,883 | 45,950 |
| Water | 175 | 6,634 |
| Transmission lines | 9,870 | 1,223 |
| Cogeneration and other | 236,259 | 473 |
| **Total** | **319,187** | **54,280** |
| | | |
| **Industrial production** | | |
| Biofuels | 1,376,190 | 76,393 |
| **Total** | **1,376,190** | **76,393** |
| | | |
| **Total** | **1,812,555** | **186,254** |

(1) Includes an impairment recognized during the six month period ended June 30, 2016 amounted to -€1,629 million given the situation of the Company (see Notes 7, 8 and 9). Additionally, at June 30, 2016, the company has recognized an impairment amounted to -€1,450 classified as results from discontinued operations, as financial expense and as share in profit (loss) of associates carried under the equity method (see Notes 9, 10 and 11).

(2) Restated figures. On June 30, 2016, the Company has reclassified the income statements for the six-month period ended June 30, 2016 and 2015 of the concessional assets LAT Brazil owner companies to Profit/loss from discontinued operations due to their significant activities developed within Abengoa (see Note 7).

## 5.2. Information by geographic areas

The revenue distribution by geographical region for the six month period ended June 30, 2016 and 2015 is as follows:

| Geographical region | For the six months period ended 06.30.16 | % | For the six months period ended 06.30.15 (*) | % |
|---|---|---|---|---|
| - North America | 429,096 | 35 | 952,305 | 28 |
| - South America (except Brazil) | 47,412 | 4 | 819,403 | 24 |
| - Brazil | 93,543 | 8 | 302,684 | 12 |
| - Europe (except Spain) | 260,288 | 21 | 354,492 | 10 |
| - Other regions | 174,715 | 14 | 417,647 | 12 |
| - Spain | 210,292 | 17 | 460,828 | 14 |
| **Consolidated Total** | **1,215,346** | **100** | **3,307,359** | **100** |
| Outside Spain amount | 1,005,054 | 83 | 2,846,531 | 86 |
| Spain amount | 210,292 | 17 | 460,828 | 14 |

(*) Restated figures. On June 30, 2016 there has been classified the income statement for the six-month period ended June 30, 2016 and 2015 of the concessional assets LAT Brazil owner companies as profit/loss from discontinued operations, given their significant activities developed within Abengoa (see Note 7).

# Note 6.- Changes in the composition of the Group

## 6.1. Changes in the consolidation group

During the first semester of the year 2016 a total of 3 associated companies were added to the consolidation perimeter of the group.

In addition, 8 subsidiaries, 2 associated companies and 3 joint ventures are no longer included in the consolidation group.

Within the companies which have left the consolidation perimeter is Abengoa Bioenergy Netherlands, B.V. given that, as a consequence of the declaration of bankruptcy by the Court of Rotterdam of such company on May 11, 2016, the appointment of a Liquidator and the consequent loss of control (see Note 2.1, 8.2 and 18.4).

## 6.2. Main acquisitions and disposals

### a) Acquisitions

There were no significant acquisitions during the six month period ended June 30, 2016.

### b) Disposals

- During the first semester of 2016, the main disposals are the following:
  - At the end of January 2016, the sale of the interest in Abengoa Solar Emirates Investment Company B.V. (TASEIC), parent company of Shams Power Company (Owner company of a 100MW thermo-solar plant developed by Abengoa in Abu Dhabi) was concluded. As a consequence of this sale Abengoa received an amount of US$30 million and has had a positive impact of €1 million in the consolidated Income Statement.
  - On March 31, 2016, the sale of the interest in the company Nicefield (owner company of a 70MW wind farm developed by Abengoa in Uruguay) was concluded. This sale concluded with an amount of US$0.4 million, releasing the company´s obligations of US$38 million of debt and its related guarantees, and has a positive impact in the consolidated Income Statement of €3 million.
  - At the beginning of April 2016, an agreement between Abengoa and Vela Energy, S.L. was closed for the sale of four photovoltaic plants located in the province of Seville and Jaen. The agreement, included in the divestment plan announced by the Company, has contributed with a debt reduction of €50 million, as well as a net cash inflow of €12 million and a negative impact in the consolidated income statements at June 30, 2016 for an amount of €4 million.
  - On April 16, 2016 an agreement between Abengoa and a group of investors (Estudios y Explotaciones de Recursos, S.A.U. Ingeniería de Manutención Asturiana, S.A., Noy Negev Energy, Limited Partnership and Shikun & Binui - Solel Boneh Infrastructure Ltd.) was signed for the transaction of all the Abengoa´s interest until that moment in the Project of Ashalim, consisting on the construction and operation of a 110MW thermo-solar plant located in Ashalim (Israel). The total amount of the transaction has been €64 million and was subjected to a number of conditions including the approval by creditors of the financing terms and the corresponding authorities of the State of Israel. As of June 30, 2016, not all of the conditions have been accomplished and thus, the sale transaction has not been recorded. Although, based on the total transaction amount, the investment has been recorded at fair value recognizing an impairment loss of €19 million (see Note 7). As of August 8, all the conditions have been accomplished and its collection has been effective.
  - On May 30, 2016, an agreement between Abengoa and Layar Castilla, S.A.U. has been signed for the transaction of all Abengoa´s interest in Explotaciones Varias, S.L. which aims the organization and operation of activities and businesses in relation to the acquisition of agricultural plot and its operation in agricultural, hunting and farming businesses directly, on partnership or by lease, the planting of crops, irrigation works and sanitation. This sale was completed for an amount of €16 million and has contributed with a positive impact in the consolidated income statement of €1 million.
  - At the beginning of June 2016, the agreement between Abengoa and the Company Garney has been closed for the transaction of the 80% Abengoa Vista Ridge LLC´s interest as owner Company of the assets associated to a water and conduction plant in United States. The agreement has contributed to a debt reduction of €105 million and no cash generation. As a consequence, the control over the assets has been transferred. Thus, and according to IFRS 10 – Consolidated Financial Statements, the loss of control over the company has supposed the disposal of all the assets and liabilities associated to the Company at book value on the date in which the loss of control was effective, as well as all minority interest of the Company and the valuation of the 20% interest at fair value at the date of loss of control. Due to all the above, it has been recorded a positive impact in the consolidated income statement of €74 million at June 30, 2016 (see Note 22.2).
  - After the closing of the six month period ended June 30, 2016, on July 5, 2016, an agreement between Abengoa and Excellance Field Factory, S.L.U. (affiliate company of Ericsson) has been signed for the sale of the deployment and maintenance of communication networks and subscriber loop business, currently operated by Abentel, to such company expressly created by Ericsson. The agreement, subjected to the compliance of certain conditions, involve the collection of €5 million as established and it would not have a significant impact in the consolidated income statements.
- On the other hand, and following the agreement reached with the infrastructure fund EIG Global Energy Partners ('EIG') on April 7, to establish the Joint Venture (JV) Abengoa Projects Warehouse I, LLP (APW-1) which structure consist of 55% invested by EIG and a remaining non-controlling interest of 45% by Abengoa, it should be note that, at the end of the year, the two asset transfer contributions to such JV were made by Abengoa (One corresponds to the 100% interest on CSP Atacama 1 and PV Atacama 1, solar plant project companies located in the Atacama Desert, Chile, and another second corresponds to a minority interest contribution of the power transmission line assets in Brazil.

After the end of the year 2015, and taking into account the situation in which the Company was, a process of reaching an understanding with EIG which will regulate the relationship between both parties about the contribution transferred to date considering the global agreement initially signed which resulted to the establishment of APW-1. The completion of these negotiations is a necessary condition to make the Restructuring Agreement effective which was signed on September 2016. As a consequence of the inability to accomplish the initial agreement, Abengoa has recognized an impairment charge in the APW-1 interest for an amount of €253 million in the income statements for the six month period ended June 30, 2016 while the negotiation process is completed.

## 6.3. Business combinations

During the first semester of the year 2016, there has not been further business combinations in the Group.

# Note 7.- Assets held for sale and discontinued operations

The asset rotation plan started at the end of 2014. Abengoa's Board of Directors, on September 23, 2015, aimed to reinforce the implementation of the plan through the sale or partial divestment, in case of external equity partners, of certain assets through a new plan that involves the divestment of those assets included in the initial plan which had not been sold at that date, as well as the new assets which were incorporated. Based on this plan others assets have been incorporated given the situation of the company described on Note 2.1.

The table below shows the included assets of such plan at June 30, 2016. These assets are classified as non-current assets and liabilities held for sale in the consolidated condensed statement of financial position because of the compliance of all the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations':

| Asset | Details | Capacity |
|---|---|---|
| Cogeneration | 2 cogeneration plants in Brazil | 140 MW |
| Solar Power Plant One (SPP1) | Combine cycle in Algeria | 150 MW |
| Manaus Hospital / Concecutex | Concessions in Brazil and Mexico | 300 beds / 10,000 people |
| Khi Solar One / Xina Solar One | Solar plants in South Africa | 150 MW |
| Tenés / Ghana / Chennai | Desalination plants | 360,000 m3/day |
| Abent 3T & ACC4T (**) | Cogeneration plant in Mexico | 840 MW |
| Atacama 2 (**) | Solar platform in Chile | 280 MW |
| Ashalim (*) | Solar plant in Algeria | 110 MW |
| Norte III | Combine cycle in Mexico | 924 MW |
| ATN 3, S.A. (**) | Transmission lines in Peru | 355 km |
| Bioethanol USA | 1G and 2G bioethanol plant | 405 Mgal |
| ATE IV-VIII, XVI-XXIV, Manaus y Norte Brasil | Transmission lines in Brazil | 9,750 km |
| Xfera Móviles, S.A | Financial investment | - |

(*) Sold during July 2016.

(**) Companies with assets held for sale at December 31, 2014. Circumstances and loss of control of these companies since last August (see Note 2.1) have delayed the rotation process. However, the intention of Directors remains completing such companies.

Additionally, in relation to the transmission lines in Brazil, and due to their significant activities developed within Abengoa, there has been classified in the income statement, as well as, the cash flow statement for the period ended June 30, 2016, and 2015, to Discontinued operations in the consolidated income statement and the consolidated cash flow statement, in compliance with all assumptions and requirements of the IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations'.

The above-mentioned net assets and liabilities, are accounted at the carrying amount they had prior to being classified as held for sale, except the assets related to the 1G and 2G plants of bioethanol in United States (Indiana, Illinois, Nebraska, York and Hugoton), the solar plants located in Chile (Atacama 2), the generation plans in Mexico (Abent 3and ACC4T), and the investment over Xfera Moviles, S.A. which are recorded at their expected sale or liquidation value and fair value in the case of a sale, after an impairment amounting to €810, €47, €946, €236 and €33 million respectively in the Consolidated Income Statements for the first semester of 2016.

At June 30, 2016 and December 31, 2015, the breakdown of assets and liabilities in the Consolidated condensed interim statements of financial position related to the rotation plan in force in each date, reclassified as assets and liabilities held for sale is the following:

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Intangible assets | 279,410 | - |
| Property plant and equipment | 134,211 | - |
| Fixed assets in projects | 4,263,370 | 3,021,586 |
| Investments in associates | 237,151 | 163,667 |
| Financial investments | 343,906 | 3,306 |
| Deferred tax assets | 26,005 | 11,298 |
| Current assets | 295,289 | 31,589 |
| Project debt | (1,663,734) | (923,497) |
| Corporate financing | (255,585) | - |
| Other non-current liabilities | (206,815) | (168,537) |
| Other current liabilities | (253,218) | (74,976) |
| **Total net assets and liabilities held for sale** | **3,199,990** | **2,064,436** |

As of June 30, 2016 and 2015, a breakdown of the income statement of the transmission lines in Brazil concessional assets owner companies reclassified as results from discontinued operations is as follows:

| | For the six months period ended 06.30.16 (*) | For the six months period ended 06.30.15 |
|---|---|---|
| Revenue | 60,626 | 82,963 |
| Other operating income | 1,887 | - |
| Operating expenses (*) | (977,959) | (45,192) |
| I. Operating profit | (915,446) | 37,771 |
| II. Financial expense, net | (37,697) | (35,470) |
| III. Share of profit/(loss) of associates carried under the equity method | (68) | 144 |
| IV. Profit before income tax | (953,211) | 2,445 |
| V. Income tax benefit | (1,242) | (871) |
| VI. Profit for the period from continuing operations | (954,453) | 1,574 |
| VII. Profit attributable to minority interests | (13) | 130 |
| **VIII. Profit for the period attributable to the Parent Company** | **(954,466)** | **1,704** |

(*) The impairment recognized over the assets amounts to €946 million (see Note 9.1)

Additionally, for the six month period ended June 31, 2016 and 2015, the cash flow statement related to transmission lines in Brazil which has been reclassified as discontinued operations is as follows:

| Item | For the six months period ended 06.30.16 | For the six months period ended 06.30.15 |
|---|---|---|
| Profit for the year from continuing operations adjusted by non monetary items | 44,610 | 57,332 |
| Variations in working capital | 10,548 | 306,406 |
| Interest and income tax received / paid | (28,510) | (33,143) |
| **A. Net cash provided by operating activities** | **26,648** | **330,596** |
| **B. Net cash used in investing activities** | **(31,283)** | **(300,388)** |
| **C. Net cash provided by financing activities** | **-** | **(6,817)** |
| Net increase/(decrease) in cash and cash equivalents | (4,635) | 23,391 |
| Cash, cash equivalents and bank overdrafts at beginning of the year | 29,844 | 22,988 |
| Translation differences cash or cash equivalent | 5,396 | (2,714) |
| **Cash and cash equivalents at end of the year** | **30,605** | **43,665** |

# Note 8.- Intangible assets and property, plant and equipment

8.1. The detail of the main categories included in intangible assets as of June 30, 2016 and December 31, 2015 is as follows:

| Item | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Intangible assets cost | 418,469 | 426,666 | 178,346 | 1,023,481 |
| Amortization and impairment | (50,843) | (273,981) | (133,491) | (458,315) |
| **Total as of June 30, 2016** | **367,626** | **152,685** | **44,855** | **565,166** |

| Item | Goodwill | Development assets | Other | Total |
|---|---|---|---|---|
| Intangible assets cost | 364,429 | 1,241,032 | 185,497 | 1,790,958 |
| Amortization and impairment | - | (256,769) | (88,212) | (344,981) |
| **Total as of December 31, 2015** | **364,429** | **984,263** | **97,285** | **1,445,977** |

The most significant variation during the six month period ended June 30, 2016 mainly corresponds to a decrease caused by the reclassification as assets held for sale of the former development assets related to the bioethanol 2G plant of Hugoton in United States given the compliance of all conditions and requirements of the IFRS5 – "non-current assets held for sale and discontinued operations" after the beginning of the sale process initiated within the Chapter 11 proceedings (see Note 2.1). Given that the carrying amount is greater than fair value less cost to sell (taking into account as a reference the price in purchase offer to estimate the fair value) there is an impairment expense in the Consolidated Income Statement (see Note 7).

Additionally, there has been a decrease due to the impairment registered over certain intangible assets (goodwill, and development assets) pertaining to the Engineering and Construction segment, due to the uncertain recovery given the problems arise during the period to keep the activity in an appropriate way because the current situation of the Company; such decrease has been offset with an increase in the period due to the appreciation of the Brazilian real against the Euro. In accordance with the available information for the Directors and, based on the best estimates. An expense of €90 million for this concept has been recorded in the interim consolidated income statements at June 30, 2016.

8.2. The detail of the main categories included in Property, plant and equipment as of June 30, 2016 and December 31, 2015 is as follows:

| Item | Lands and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Property, plant & equipment cost | 225,189 | 606,562 | 62,192 | 94,808 | 988,751 |
| Depreciation and impairment | (101,199) | (281,816) | - | (63,635) | (446,650) |
| **Total as of June 30, 2016** | **123,990** | **324,746** | **62,192** | **31,173** | **542,101** |

| Item | Lands and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other fixed assets | Total |
|---|---|---|---|---|---|
| Property, plant & equipment cost | 485,721 | 1,219,862 | 56,589 | 104,992 | 1,867,164 |
| Depreciation and impairment | (125,876) | (512,300) | - | (74,914) | (713,090) |
| **Total as of December 31, 2015** | **359,845** | **707,562** | **56,589** | **30,078** | **1,154,074** |

The most significant variation during the six month period ended June 30, 2016 , mainly corresponds to the decrease generated by the exit of the consolidation perimeter of Abengoa Bioenergy Netherlands, B.V. after its loss of control over this company as a consequence of the beginning of the liquidation (see Note 21) after the declaration of bankruptcy in the last month of May as indicated on Note 2.1. In this way, and in accordance with the IFRS 10 – Consolidated Financial Statements, the loss of control over this Company has generated the disposal of all the assets and liabilities related to the Company at book value on the date in which the loss of control was effective, as well as the recognition of the retained interest over this company. Additionally, all assets and liabilities arisen after the loss of control have been recorded at fair value. Given the situation of bankruptcy of the company, the fair value has been obtained based on the recovery amount after the finalization of the liquidation process, recognizing an impairment charge amounted to €446 million in the consolidated income statement at June 30, 2016.

Additionally, there has been a decrease due to the reclassification as assets held for sale of the fixed assets related to the 1G and 2G bioethanol plant in United States (Nebraska and York) given the compliance of all conditions and requirements of the IFRS5 – "non-current assets held for sale and discontinued operations" after the beginning of the sale process initiated within the Chapter 11 proceedings (see Note 2.1). Given that the carrying amount is greater than its fair value less cost to sell (taking into account as a reference the price in purchase offer to estimate the fair value) there is an impairment expense in the Income Statement (see Note 7).

# Note 9.- Fixed assets in projects

There are several companies which engage in the development of projects including the design, construction, financing, operation and maintenance of owned assets or assets under concession-type agreements.

9.1. The detail of concessional assets in projects as of June 30, 2016 and December 31, 2015 is as follows:

| Item | Intangible and financial assets | Development assets | Total |
|---|---|---|---|
| Concession assets in projects cost | 10,013 | 280,391 | 290,404 |
| Amortization and impairment | (1,998) | (17,925) | (19,923) |
| **Total as of June 30, 2016** | **8,015** | **262,466** | **270,481** |

| Item | Intangible and financial assets | Development assets | Total |
|---|---|---|---|
| Concession assets in projects cost | 2,485,489 | 280,166 | 2,765,655 |
| Amortization and impairment | (354,364) | - | (354,364) |
| **Total as of December 31, 2015** | **2,131,125** | **280,166** | **2,411,291** |

The most significant variation during the six month period ended June 30, 2016, mainly corresponds to the decrease due to the reclassification, as assets held for sale, of intangible assets of the concessional assets related to the transmission lines in Brazil. These assets comply with all assumptions and requirements of the IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations' after the sale process initiated in the recuperação judicial framework provided by the Brazilian law (see Note 2.1 and 7). Given that the carrying amount is greater than fair value less cost to sell (taking into account as a reference the purchase offer to eliminate the fair value) there is an impairment expense amounted to €946 million in the Consolidated Income Statement. All this variation has been partially offset by the increase caused by the slight progress in Zapotillo Aqueduct concession and Unidad Punta de Rieles concession.

9.2. The detail of the main categories included in Other assets in projects as of June 30, 2016 and December 31, 2015 is as follows:

| Item | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Other assets in projects cost | 201,951 | 350,881 | 8,171 | 366,236 | 62,843 | 990,082 |
| Depreciation and impairment | (23,883) | (169,335) | - | (131,964) | (26,819) | (352,001) |
| **Total as of June 30, 2016** | **178,068** | **181,546** | **8,171** | **234,272** | **36,024** | **638,081** |

| Item | Land and buildings | Technical installations and machinery | Advances and fixed assets in progress | Other PP&E | Software and other intangibles | Total |
|---|---|---|---|---|---|---|
| Other assets in projects cost | 280,505 | 752,550 | 9,561 | 294,591 | 53,737 | 1,390,944 |
| Depreciation and impairment | (48,572) | (275,945) | - | (92,055) | (26,000) | (442,572) |
| **Total as of December 31, 2015** | **231,933** | **476,605** | **9,561** | **202,536** | **27,737** | **948,372** |

The most significant variation during the six month period ended June 30, 2016 mainly corresponds to the decrease caused by the reclassification, as assets held for sale, of the fixed assets related to the 1G bioethanol plants in United States (Indiana and Illinois) in compliance with all assumptions and requirements of the IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations' after the sale process initiated in the Chapter 11 proceedings framework (see Note 2.1). Given that the carrying amount is greater than fair value less cost to sell (taking into account as a reference the price in purchase offer to estimate the fair value) there has been recognized and impairment charge for such assets in the Income statements (see Note 7).

# Note 10.- Investments accounted for using the equity method

10.1. The detail of the main categories included in Investments accounted for using the equity method as of June 30, 2016 and December 31, 2015 is as follows:

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Associates | 757,883 | 918,136 |
| Joint Ventures | 21,477 | 279,555 |
| **Total Investments accounted for using the equity method** | **779,360** | **1,197,691** |

The most significant variations of investments in associates and joint ventures during the first semester of 2016 correspond to the decrease due to the depreciation caused by the impairment over the APW-1 JV interest (see note 6.2) amounted €253 million after the loss of control of all economic rights over such investment, the sale of the investments over Explotaciones Varias, S.L. (see Note 6.2), the reclassification as assets held for sale of the investment in the thermo-solar project Xina in South Africa and the desalination project of Chennai in India (see Note 7) and the depreciation of the USD dollar against the Euro. All this variation has been partially offset by the reclassification of Abengoa Water USA as associate as a consequence of the loss of control due to the transaction of the 80% interest in Abengoa Vista Ridge LLC (see Note 6.2).

Additionally, there has been a decrease in the investment over the associate Rioglass Solar. In this sense, it should be noted that, related to the agreement reached at the 2015 closing with the minority partner (Rioglass Laminar) in which the control is transferred to that company, a convertible loan had been signed between Abengoa Rioglass as borrower and Rioglass Laminar as lender for an amount of €15 million. Such convertible loan was indispensable to keep the business under going concern and avoid the bankruptcy of Rioglass. The conversion of the loan into preferred equity (with preference only in the case of liquidation of sale of the company if Abengoa would take part in that) would happened if Abengoa would not have made a number of payments as client until April 20, 2016. In case of the 100% conversion, the preferred equity would be transferred to the outstanding capital and thus, Abengoa´s interest would be diluted to 15%. Finished the payment period without compliance by Abengoa given the situation of the Company, a negotiation with the partner Rioglass Laminar in being carried out in order to reach an agreement of shareholders and specifically concerning the minority interest protection. On June 30, 2016 there had not been yet the legally conversion of the loan.

Regardless the aforementioned, and given the high probability conversion of the loan, at the end of the first semester of 2016, it has been registered the potential dilution and the expense due to the impairment in the investment over Rioglass Solar in the Consolidated Income Statement for the six month period ended June 30, 2016 amounted to €82 million.

10.2. At June 30, 2016, the most significant investment to disclose about assets, liabilities and income statements correspond to Atlantica Yield.

As of June 30, 2016 and December 31, 2015, the assets and liabilities breakdown in the Consolidated Statement of Financial Position of Atlantica Yield is the following:

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Fixed assets in projects | 8,321,295 | 8,554,873 |
| Investments in associates | 45,570 | 49,880 |
| Financial investments | 84,153 | 92,152 |
| Deferred tax assets | 183,158 | 173,118 |
| Other non-current assets | 121 | - |
| Current assets | 940,908 | 873,135 |
| Project debt | (5,563,060) | (5,648,284) |
| Other non-current liabilities | (2,059,491) | (2,059,018) |
| Other current liabilities | (189,496) | (178,444) |
| **Total net assets and liabilities** | **1,763,158** | **1,857,412** |

The amount related to other comprehensive income amounts to a loss of €85 million (€78 million as of December 31, 2015).

The following breakdown shows the Atlantica Yield Income Statements for the six month period ended June 30, 2016 and 2015:

| Item | For the six months period ended 06.30.16 | For the six months period ended 06.30.15 |
|---|---|---|
| Revenue | 419,204 | 225,819 |
| Other operating income | 27,285 | 20,801 |
| Operating expenses | (264,946) | (122,757) |
| I. Operating profit | 181,543 | 123,863 |
| II. Financial expense, net | (186,560) | (116,541) |
| III. Share of profit/(loss) of associates carried under the equity method | 2,997 | 2,997 |
| IV. Profit before income tax | (2,020) | 10,319 |
| V. Income tax benefit | (14,608) | (5,657) |
| VI. Profit for the period from continuing operations, net of tax | (16,630) | 4,662 |
| VII. Profit attributable to non-controlling interests | (4,401) | (5,211) |
| **VIII. Profit for the period attributable to the Parent Company** | **(21,032)** | **(548)** |

# Note 11.- Financial investments

The detail of the main categories included in financial investment as of June 30, 2016 and December 31, 2015 is as follows:

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Available for sale financial assets | 2,696 | 41,057 |
| Other receivable accounts | 483,974 | 1,057,729 |
| Derivative assets | 14,255 | 14,941 |
| **Total non-current financial investments** | **500,925** | **1,113,727** |

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Available for sale financial assets | 5,058 | 5,342 |
| Other receivable accounts | 183,354 | 499,665 |
| Derivative assets | 6,332 | 13,814 |
| **Total current financial investments** | **194,744** | **518,821** |
| | | |
| **Total financial investments** | **695,669** | **1,632,548** |

The most significant variations in current financial investments during the first semester of 2016 mainly correspond to a decrease due to the maturity of deposits associated to non-recourse confirming (see Note 21), the reclassification as held for sale of certain financial investments related to transmission lines in Brazil and the investment own by Abengoa over Xfera Moviles, S.A., and the decrease of the Befesa convertible loan.

In relation to the investment over Xfera Moviles, S.A. it should be known that, on June 20, 2016 an agreement has been signed between Abengoa and Masmovil Phone & Internet, S.A.U. for the transaction of the 3% interest owned by Abengoa until that moment over Xfera Moviles, S.A. (Yoigo as trademark), as well as the corresponding rights on the equity loans conceded to such company. On the other hand, Telia, with a 76.56%; ACS with a 17% and FCC with a 3.44% interest; have agreed the sale of their investments to Masmovil. With this transaction, which will be closed in the following months, Abengoa could collect up to €35 million by mean of the following instruments:

a) An amount of €21 million as loan amortization in 7 years since the seventh year which accrues a fix interest rate of 2% and a variable interest rate of 3% depending on the compliance by Xfera of several financial ratios and an early redemption option by Abengoa since the third month to the second year after the contract enters in force. Such early redemption option would be assured by an unconditional bank guaranty in first requirement. Additionally, it is conceded to Abengoa the right to capitalize the loan when several temporary terms and conditions are met by Xfera of several financial ratios.

b) An amount of €14 million as "earn-Out" in accordance to the established rules in the contract. In early redemption case, Abengoa will not have the right to collect any amount for this concept. €21 million will be collected at the operation closing, while the outstanding €14 million will be subjected to the results obtained by Yoigo in the following years.

Regardless the entry in force of this contract at June 30, 2016 closing, and given that the investment in Xfera is registered at fair value, the company has recognized an impairment of €33 million (see Note 22.2) as the difference between the book value and the amount to be collected of the loan, given the high probability of Abengoa to exercise the right of early redemption given the current situation of the liquidity of the company.

Additionally, and in relation to the Befesa convertible loan, it should be known that, at the beginning of May 2016 the agreement signed between Abengoa and the investment fund Triton Partner to sell the mentioned convertible loan in shares of Befesa Medio Ambiente, S.L.U. after the exercise of the sold purchase option by Abengoa on March 2016 for an amount of €20 million. As of June 30, the sale amount has been already been collected and a loss has been recognized for an amount of €136 million in the Consolidated Income Statement at June 30, 2016 (see Note 22.2).

# Note 12.- Derivative financial instruments

The fair value of derivative financial instruments as of June 30, 2016 and December 31, 2015 is as follows:

| | Balance as of 06.30.16 | | Balance as of 12.31.15 | |
|---|---|---|---|---|
| Item | Assets | Liabilities | Assets | Liabilities |
| Exchange rate derivatives – cash flow hedge | 16,113 | 4,166 | 22,067 | 37,181 |
| Exchange rate derivatives – non-hedge accounting | 3,611 | 1,908 | 4,313 | 4,139 |
| Interest rate derivatives – cash flow hedge | 716 | 16,312 | 1,522 | 6,736 |
| Interest rate derivatives – non-hedge accounting | - | 6,321 | - | 32,998 |
| Commodity derivatives – cash flow hedge | 144 | 1 | 846 | 34,320 |
| Commodity derivatives – non-hedge accounting | 1 | - | - | - |
| Embedded derivatives of convertible bonds, exchangeable bonds and shares options | 2 | 206 | 7 | 30,545 |
| **Total** | **20,587** | **28,914** | **28,755** | **145,919** |
| Non-current part | 14,255 | 19,623 | 14,941 | 38,002 |
| Current part | 6,332 | 9,291 | 13,814 | 107,917 |

The most significant variation during the six month period ended June 30, 2016 corresponds to the net decrease in derivative financial liabilities mainly due to the sale of the convertible bond of Befesa to Triton Investment Fund (see Note 11), to the decrease due to an early settlement of interest rate derivatives associated to the syndicated loan, as well as to the decrease in the fair value of the convertible bond embedded derivative to ordinary shares of Atlantica Yield maturing on 2017 (see Note 18.3).

The fair value amount transferred to the Consolidated income statement in 2016 concerning the financial instruments derivatives designated as hedging instruments is a loss of €6,027 thousand (€49,466 thousand as of June 30, 2015).

The net amount of derivatives fair value transferred directly to the Consolidated income statement as a result of not meeting all the requirements of IAS39 to be designated as accounting hedges represents a loss of €455 thousand (loss of €1,918 thousand as of June 30, 2016).

# Note 13.- Inventories

Inventories as of June 30, 2016 and December 31, 2015 were as follows:

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Goods for sale | 6,562 | 5,766 |
| Raw materials and other supplies | 71,850 | 114,424 |
| Work in progress and semi-finished products | 3,529 | 139 |
| Projects in progress | 39,455 | 33,368 |
| Finished products | 38,723 | 55,350 |
| Advance Payments to suppliers | 78,321 | 102,215 |
| **Total** | **238,440** | **311,262** |

# Note 14.- Clients and other receivable accounts

The breakdown of Clients and other receivable accounts as of June 30, 2016 and December 31, 2015 is as follows:

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Customer receivables | 695,528 | 515,088 |
| Unbilled revenues | 399,046 | 787,535 |
| Bad debt provisions | (84,046) | (63,707) |
| Tax receivables | 500,172 | 552,958 |
| Other debtors | 196,782 | 212,562 |
| **Total** | **1,707,482** | **2,004,436** |

At the six month period ended June 30, 2016, Abengoa had non-recourse factoring lines, of which €26 million had been factored and a global transfer agreement of non-recourse collection rights related to the construction of a combined cycle plant in Mexico by €391 million.

# Note 15.- Share capital

As of June 30, 2016 the share capital amounts to €1,838,739.13 corresponding to 941,567,871 shares completely subscribed and disbursed, divided into two distinct classes, as follows:

- 83,354,826 class A shares with a nominal value of 0.02 Euro each, all in the same class and series, each of which grants the holder a total of 100 voting rights ('Class A Shares').
- 858,213,045 class B shares with a nominal value of 0.0002 Euros each, all in the same class and series, each of which grants One (1) voting right and which affords its holder economic rights identical to the economic rights of Class A shares as stated in article 8 of the Company's by laws ('Class B Shares' and, together with class A shares, 'Shares with Voting Rights').

The parent company Abengoa, S.A. has incurred in losses since 2015 which has supposed a significant decrease in Equity and, as a consequence, at the end of the period June 30, 2016 presents a situation of financial instability (negative net equity). In accordance with the Article 363 of the Spanish Corporation Law, a Company will be in dissolution situation when losses lead Net Equity to an amount lower than half shared capital, unless an increase or decrease in capital share were enough. In this sense, Directors are adopting necessary measures to restore the financial stability (see note 2.1 and 29).

Abengoa's shares are represented by class A and B shares which are listed on the Madrid and Barcelona stock exchanges and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. The Company presents mandatory financial information quarterly and semiannually.

In accordance with notifications received by the company and in compliance with reporting requirements to communicate shareholding percentages (voting rights) and the information received from relevant parties, shareholders with a significant holding as of June 30, 2016 are as follows:

| Shareholders | Share % |
|---|---|
| Inversión Corporativa IC, S.A. (*) | 44,60 |
| Finarpisa, S.A. (*) | 5,94 |

(*) Inversión Corporativa Group

On September 30, 2015 the General Shareholders' Meeting approved a capital increase of 430,450,152 Class B shares with a nominal value of €0.01 each reducing its unrestricted reserves, which would be delivered to all shareholders on a proportion of four Class B share by each owned Class A or B share. Such General Shareholders' Meeting approved a voluntary conversion right to change Class A shares of one euro nominal value (€0.002 nominal value as of December 31, 2015) to Class B shares of €0.01 nominal value (€0.0002 nominal value as of December 31, 2015) during certain pre-established periods until December 31, 2017. After exercising this right and after a capital reduction by means of the nominal value of all the class A shares at 0.98 each at that moment and all Class B shares at 0.0098 each at that moment, agreed by the Extraordinary Shareholders' Meeting of the company in October 10, 2015, a capital reduction by means of the nominal value of the converted shares at the value of €0.0198 per share, with unrestricted reserves credit.

With respect to the foregoing, after closing the 17th liquidity window dated April 15, 2016, the Company carried out on April 19, 2016, a reduction of capital share by the amount of €1,323.91 by means of the conversion of 66,864 Class A shares into new Class b shares.

On the other hand, on July 19, 2016, the Company has carried out a capital increase, without preferential subscription right as well, for an amount of 40.82 euros of nominal value by means the issuance of 204,081 new Class B shares aiming to attend the conversion applications received in relation to the 400,000,000 euros convertible bond at 6.25% interest rate and maturing on 2019 issued by the Company in January 2013. Finally and after closing the 18th liquidity window dated July 15, 2016, the Company carried out on July 28, 2016, a reduction of capital share by the amount of €3,314.12 by means of the conversion of 167,380 Class A shares into new Class b shares.

As a consequence of the mentioned operations, the share capital of Abengoa at the date of July 28, 2016, amounts €1,835,465.83 represented by 941,771,952 shares fully subscribed and paid, pertaining to two different classes: 83,187,446 Class A shares and 858,594,506 Class B shares.

The proposed distribution of 2015 and other reserves of the Parent Company approved by the General Shareholders 'Meeting in June 30, 2016 has been charged to retained earnings.

Abengoa's Board of Directors held on September 23, 2015 approved the suspension of our dividend until Abengoa achieve a credit rating of "BB-"from Standard & Poors or "Ba3" from Moody's or our leverage ratio of Gross Corporate Debt (including bridge loan), as of the most recent balance sheet date which is approved, to Corporate EBITDA for the twelve months immediately preceding such balance sheet date, falls below 3.5x. As long as Abengoa do not reach the aforementioned credit rating or leverage ratio, Abengoa will not distribute dividends to their shareholders

# Note 16.- Non-controlling interest

In the six month period ended June 2016, the increased of Non-controlling interest mainly corresponds to the appreciation of the Brazilian real, as well as the capital increase made in the desalination plant of Agadir.

# Note 17.- Project debt

The Consolidation Group includes interests in various companies that, in general, have been created to develop an integrated product that consists of designing, constructing, financing, operating and maintaining a specific infrastructure (usually a large-scale asset such as a power transmission line). These may be owned outright or under a concession arrangement for a specific period of time and whose financing sources are various non-recourse project financing schemes (project finance).

Project finance (non-recourse financing) is generally used as a means of constructing an asset, using the assets and cash flows of the company or group of companies that will perform the activity associated with the project being financed as collateral. In most cases the assets and/or contracts are used as a guarantee for the repayment of the financing.

Compared to corporate financing, the project finance has certain key benefits, which include a longer borrowing period due to the profile of the cash flows generated by the project and a clearly defined risk profile.

Despite having a commitment from a financial institution during the awarding phase of the project and since the financing is usually completed in the latter stages of a construction project –mainly because these projects require a significant amount of technical and legal documentation to be prepared and delivered that is specific to the project (licenses, authorizations, etc.) –bridge loan (formerly named Non-recourse project financing in process) needs to be available at the start of the construction period in order to begin construction activities as soon as possible and to be able to meet the deadlines specified in the concession agreements.

Obtaining this financing is considered as a temporary funding transaction and is equivalent to the advances that clients traditionally make during the different execution phases of a construction project or works.

Bridge loan has specific characteristics compared to traditional advances from clients. For example the funds are usually advanced by a financial institution (usually for terms of less than 2-3 years), although there are similarities in the implicit risk that mainly relates to the capacity of the company that is going to own the project to construct it correctly in time and form.

The specific funding requirements that usually accompany bridge financing agreements usually include the following:

- The funds that are drawn down as the project is executed can only be used for developing the project to construct the asset, and
- The obligation to use the project finance to repay the bridge loan.

This means that conversion of the bridge loan in a long-term project finance arrangement has a very high degree of security from the start of the project (normally there is a comfort letter or support from the institutions that are going to participate in the long-term financing).

In terms of guarantees, both the bridge loan and the project finance have the same technical guarantees from the contractor in relation to price, deadlines and performance.

The difference is that the bridge loan in most cases also has corporate guarantee from the project's sponsor in order to cover the possibility of a delay in the financial closing of project finance.

Both guarantees (contractor and sponsor) are intended to underwrite the future cash flows from the project in the event that technical risks give rise to variations in them (failure to comply with the construction schedule or with the deadlines for finalizing the project finance).

Therefore the bridge loan and the project finance are –from a contractual perspective– independent loan transactions, although they are linked in terms of their overall aim (for example, with the exception of the aforementioned guarantees, both share the same risks; their sole purpose is for financing projects; they are generally repaid with funds from the project itself; and they are separate from the company's other cash sources) and commercially (the financial institution itself has an interest in favorably resolving the continuity of both transactions). These two types of financing are therefore considered to be similar in terms of managing the company's business.

Consequently, the internal criteria for classifying a financial liability in the Consolidated condensed statement of financial position as project debt is based on the characteristics and use of that financing and not on the guarantees provided, since the security and predictability of the substitution process (based on past guarantees) means that this guarantee is more theoretical or hypothetical with regards to its use (such a guarantee has never been used by the nominal beneficiaries).

In relation to the return on the project, usually it has been more beneficial to obtain bridge loan via the special purpose entity responsible for operating and maintaining the asset to be constructed. However, the cheaper cost of financing obtained at a corporate level has enabled projects to be financed centrally, generating important competitive advantages as well as reducing start times for project construction. Consequently, during the years 2014 and 2015 It was issued various bridge financing with a corporate guarantee were issued, structured in a similar way to the bridge loans used previously in terms of their purpose (project financing) and repayment (from project cash flows). This financing is therefore also

considered to be similar to the project finance in terms of managing the business and the company's risk and it is therefore classified under the same heading.

17.1. The details of project debt applied to projects, for both non-current and current liabilities, as at June 30, 2016 and December 31, 2015 is as follows:

| Project debt | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Project finance (Non-recourse project financing) | 495,074 | 1,021,047 |
| Project bridge loan (Non-recourse project financing in process) | 1,902,139 | 2,049,059 |
| **Total project debt** | **2,397,213** | **3,070,106** |
| Non-current | 14,599 | 503,509 |
| Current | 2,382,614 | 2,566,597 |

At the six month period ended June 30, 2016, the total amount of non-recourse projects overdue and unpaid amounts to €265 million. The corresponding interest associated have been recognized.

At the first six month period ended 2016, the total amount of project finance has decreased mainly due to the reclassification, as liabilities held for sale, of the non-recourse debt of certain transmission lines concessional assets, given its compliance with all assumptions and requirements of the IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations' after the sale process initiated in the recuperação judicial framework provided by the Brazilian law (see Note 2.1 and 7). All this variation has been partially offset by the net increase in exchange rates (derived from the appreciation of the Brazilian real partially offset by the depreciation of the USD dollar) and the accrual of not paid interests of different loans.

The table below lists projects with bridge loan in progress (bridge loan) as of June 30, 2016 (amount in thousands of euros):

| Item | Bridge financing amount drawn (2) (3) | Guarantee type (4) |
|---|---|---|
| LAT Brasil (1) | 1,057,434 | Contractor and Sponsor / Corporate |
| Abent T3 | 261,833 | Corporate |
| ACC4T | 89,660 | Corporate |
| Plataforma Solar Atacama (1) | 493,212 | Contractor and Sponsor / Corporate |
| **Total** | **1,902,139** | |

(1) Includes the transmission line projects in Brazil relating to ATE XVI Transmissora de Energía, S.A. (Miracema), ATE XVII Transmissora de Energía, S.A. (Milagres), ATE XVIII Transmissora de Energía, S.A. (Estreito), ATE XIX Transmissora de Energía, S.A. (Luiz Gonzaga), ATE XX Transmissora de Energía, S.A. (Teresina), ATE XXI Transmissora de Energía, S.A. (Parauapebas), ATE XXII Transmissora de Energía, S.A., ATE XXIII Transmissora de Energía, S.A. and ATE XXIV Transmissora de Energía, S.A. and to solar plant project in the Atacama Desert, Chile, which combines tower technology based on molten salts and photovoltaic.

(2) Green Bond funds used to finance Green Projects may be used to finance other Green Projects selected in accordance with the requirements of Use of Funds indicated in the Offering Memorandum, once obtained the long term funds related to projects. Additionally, Tranch B funds, once obtained the long term funds, may be allocated to new projects in progress once accomplished the specific requirements of the financing contract.

(3) Excludes amounts withdrawn from the project bridge loans, which have been issued by the projects with Contractor and Sponsor guarantee by Abengoa and/or some of corporate subsidiaries (which are not project companies), amounting to €477,651 thousands and which have been transferred to liabilities held for sale and, for Atacama I project in Chile specifically, included in the consolidated statement of financial position of Abengoa Project Warehouse (APW-1), joint venture accounted for using the equity method (see Note 7and 10) amounted €239,643 thousand.

(4) The guarantee references "Contractor and sponsor" refer to corporate guarantees mainly related to the bridge financing of the projects. The references to "Corporate" guarantees refer to guarantees related to the Green Bonds. These guarantees cover all of the indicated bridge financing.

# Note 18.- Corporate financing

18.1. The breakdown of the corporate financing as of June 30, 2016 and December 31, 2015 is as follows:

| Non-current | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Credit facilities with financial entities | 6,105 | 6,566 |
| Finance lease liabilities | 10,481 | 19,522 |
| Other loans and borrowings | 87,534 | 345,437 |
| **Total non-current** | **104,120** | **371,525** |

| Current | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Credit facilities with financial entities | 2,592,125 | 2,321,654 |
| Notes and bonds | 3,382,981 | 3,300,825 |
| Finance lease liabilities | 14,449 | 17,020 |
| Other loans and borrowings | 1,030,161 | 557,047 |
| **Total current** | **7,019,716** | **6,196,546** |
| | | |
| **Total corporate financing** | **7,123,836** | **6,568,071** |

At the six month period ended June 30, 2016, the total amount of the overdue and unpaid corporate-financing (principal and interest) amounts to €1,848 million. The corresponding default interest expenses have been recognized.

The increase as of June 30, 2016 in corporate financing was mainly due to the consideration as corporate debt of overdue and unpaid suppliers debt through non-recourse confirming instrument (€184 million), the matured and not paid derivative instruments (€135 million), the executed bank guaranty (€58 million), as well as the default interest recognized, all above plus the interest accrued for different loans. Additionally it was subscribed a new liquidity line for an amount of €137 million and until June 30, 2016 it has been disposed an amount of €38 million of debtor-in-.possession financing in United States (see Note 2.1). Moreover, all the mentioned has been affected by the appreciation of the Brazilian real. These amounts has been partially offset the disposal of liabilities of Abengoa Bioenergy Netherlands after the loss of control over such company as a consequence of the beginning of the liquidation process (see Note 8.2), the depreciation of the USD dollar as well as the reclassification to liabilities held for sale of other loans and borrowings related to transmission lines in Brazil (see Note 7).

In relation to the new liquidity line said before, it must be known that, in the framework of the negotiations with a group of creditors comprised of banks and holders of bonds issued by the Abengoa group, for the restructuring of its indebtedness and its recapitalization in line with the grounds of an agreement that was announced on March 10, 2016 (relevant fact number 236094), on March 21, 2016, Abengoa Concessions Investments Limited ("ACI"), a subsidiary of the Company, entered into a Secured Term Facility Agreement (the "Facility Agreement") with, among others, the lenders as describe below (the "Lenders") and the agent appointed thereunder (the "Agent"), pursuant to which it is entitled to borrow up to €137,094,751.30 (the "Loan Amount") and is required to enter into related security documents (collectively, the "Loan Documents").The Facility Agreement will be used for the general corporate and working capital purposes of the Company and its subsidiaries (the "Group").

Upon the occurrence of certain usual events for this type of loan, the Lenders may exercise their right to require ACI to repay all or part of the Loan Amount, grant additional collateral or foreclose on, and dispose of the Pledged Shares (as described below under "Security") in accordance with the Loan Documents.

The loan will mature on September 23, 2016 or (if maturity for the September Facility and the December Facility is extended to at least the same date) 12 months after the disposition date. Loans will initially bear interest at a rate per annum equal to the aggregate of EURIBOR plus 14.5% (on a payment in kind basis). Default interest will be payable at a rate of 5% above the interest rate.

In certain circumstances, a make-whole amount, a restructuring fee and/or a rollover fee may become payable under the Facility Agreement.

## 18.2. Credit facilities with financial entities

Credit facilities with financial entities as of June 30, 2016 and December 31, 2015 are as follow:

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Syndicated loan | 703,468 | 690,640 |
| ICO financing | 30,564 | 30,082 |
| Instalaciones Inabensa S.A. financing | 284,885 | 280,930 |
| Abener Energia S.A. financing | 386,234 | 381,893 |
| Teyma, Gestión de Contratos de Contrucc. e Ing. S.A financing | 91,456 | 89,396 |
| Abener Teyma Mojave General Partnership financing | 63,943 | 65,636 |
| Centro Morelos 264, S.A. de C.V financing | 78,151 | 79,913 |
| European Investment Bank financing | 76,709 | 75,694 |
| Revolving credit agreement (€125 million) | 134,346 | 126,150 |
| Working capital line (€106 million) | 109,654 | 100,116 |
| Working capital line (€132 million) | 137,328 | - |
| Remaining loans | 501,492 | 407,770 |
| **Total** | **2,598,230** | **2,328,220** |
| Non-current | 6,105 | 6,566 |
| Current | 2,592,125 | 2,321,654 |

To ensure that the Company has sufficient funds to repay the debt regarding to its capacity to generate cash flow, Abengoa has to comply with a financial ratio (Net Financial Debt/Corporate EBITDA) with financial institutions. According to the financing agreements, the maximum limit of this ratio is 2.5 starting on December 31, 2014. As of June 30, 2016, Corporate Net Debt/EBITDA financial ratio is higher the set maximum indicated above.

As a consequence of the new ICO and BEI R&D&I project financing frame during 2015, Abengoa is obliged to meet a new financial covenant different to Corporate Net Debt/Corporate Ebitda detailed before. In this sense, Abengoa has to hold a ratio which numerator is the net corporate debt plus bridge loans minus treasury shares and the denominator is Group Ebitda, capped by 5.0. On March 31, 2016 this ratio is higher than 5.0.

## 18.3. Notes and bonds

The notional value of notes and bonds as of June 30, 2016 and December 31, 2015 is as follow:

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Exchangeable notes Atlantica Yield | 540 | 12,889 |
| Convertible notes Abengoa 2017 and 2019 | 167,200 | 167,300 |
| Ordinary notes Abengoa | 2,915,455 | 2,937,704 |
| Commercial paper Abengoa Mexico | 108,661 | 111,428 |
| Euro-Commercial Paper Program (ECP) | 57,925 | 56,727 |
| **Total** | **3,249,781** | **3,286,048** |
| Non-current | - | - |
| Current | 3,249,781 | 3,286,048 |

In accordance with IAS 32 and 39 and the terms and conditions of the issuance of all convertible notes, except the 2019 notes, since Abengoa has a contractual right to choose the type of settlement and one of these possibilities is paying through a variable number of shares and cash, the conversion option is qualified as an embedded derivative. Thus, the convertible bonds are considered a hybrid instrument, which includes a component of debt and an embedded derivative for the conversion option held by the bondholder. This applies to 2017 convertible bonds and the exchangeable notes Atlantica Yield 2017.

### Convertible notes Abengoa 2017

The liability component carrying value at June 30, 2016 amounts to €5,391 thousand (€5,211 thousand in 2015).

Additionally, at June 30, 2016, the valuation through the Black Sholes model of the embedded derivative liability component amounts to €0 being its impact, at that date, an income of €531 thousand (€4,020 thousand of income in 2015), given the difference between its value at the six month period ended June 30, 2016 and the year ended December 2015.

The key data for the valuation model include the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

| | 06.30.16 | 12.31.15 |
|---|---|---|
| 'Spot Abengoa ' Price (euros) | 0.244 | 0.20 |
| 'Strike ' Price (euros) | 5.24 | 5.24 |
| Maturity | 02/03/2017 | 02/03/2017 |
| Volatility | 91% | 93% |
| Number of shares | 1,068,702 | 1,068,702 |

On June 30, 2016, listed Price of these bonds was 11.16%.

At June 30, 2016, the option´s fair value of the subscribed shares to provide a partial hedge over this issuance obligation amounted €0 without any impact on profit and loss of this period.

The key data for the options valuation model included the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

| | 06.30.16 | 12.31.15 |
|---|---|---|
| 'Spot Abengoa ' Price (euros) | 0.244 | 0.20 |
| 'Strike ' Price (euros) | 6.05 | 6.05 |
| Maturity | 02/03/2017 | 02/03/2017 |
| Volatility | 50% | 73% |
| Number of shares | 26,750,000 | 26,750,000 |

## Convertible notes 2019

On January 4, 2016, it was accepted applications for conversion from Noteholders corresponding to a total principal amount of €100 thousand.

The carrying value of the liability component of the notes at June 30, 2016 amounts to €141,672 thousand.

## Exchangeable notes Atlantica Yield 2017

The value of the liability component of the exchangeable bonds on June 30, 2016 amounts to €514 thousand.

Since the commencement of the exchange period for the Exchangeable Notes Atlantica Yield 2017 on September 1, 2015 (as set out the terms and conditions) through June 30, 2016, exchange notices for a total nominal amount of US$ 278 million, equivalent to 7,595,639 shares of Atlantica Yield, have been received and exchanged. This exchange has generated an income amounted to €8,881 in the Income Statements at June 30, 2016 (see Note 22.2).

On the other hand, the valuation of the embedded derivative liability component pending to exchange was €30,356, being its valuation €206 thousand at June 30, 2016 and the amount written off as a consequence of the exchange was €30,619 thousand, with an effect in the Income Statement of the difference between the two mentioned amounts of €340 thousand of finance expense.

The key data for the valuation model included the share price, the estimated profitability of the dividend, an envisaged option maturity life, an interest rate and underlying volatility as set forth in the table below:

| | 06.30.16 | 12.31.15 |
|---|---|---|
| 'Spot Atlantica Yield ' Price (euros) | 18.58 | 19.29 |
| 'Strike ' Price (euros) | 36.42 | 36.42 |
| Maturity | 03/05/2017 | 03/05/2017 |
| Volatility | 46% | 76% |
| Number of shares | 16,474 | 384,404 |

## 18.4. Other loans and borrowings

The breakdown of current and not current other loans and borrowings at June 30, 2016 and December 31, 2015 is the following:

| | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Sale and lease back | 32,051 | 35,410 |
| Derivative premiums payable | 13,382 | 35,051 |
| Low interest loans | 8,620 | 9,362 |
| Preferred shares of ACBH (Note 20.1) | 55,646 | 48,426 |
| Non-recourse confirming due and unpaid (group and not group) | 690,326 | 304,204 |
| Non-recourse confirming non due group suppliers | - | 202,316 |
| Holding LAT Brasil's preferential shares | - | 243,070 |
| Overdue and not paid derivatives | 134,610 | - |
| AB Netherlands Debt (*) | 85,274 | - |
| Drawn bank guarantees | 58,130 | - |
| Loans with public institutions and others | 39,656 | 24,645 |
| **Total** | **1,117,695** | **902,484** |

(*) Debt with Abengoa Bioenergy Netherlands, B.V. given the loss of control as a consequence of the declaration of bankruptcy by the Court of Rotterdam over the Company on May 11, 2016, the election of a liquidator and the beginning of the liquidation process opened. At the formulation date of these financial statements, is probable to realize the liability (see Note 6.1 and 2.1).

# Note 19.- Provisions and contingences

› Regarding the legal claims or legal action initiated by creditors in connection with any past due and unpaid debts, we point out that the Company is not aware that any legal claim whatsoever has been initiated, nor any other significant legal measure by any other creditor in connection with past due and unpaid debts at June 30, 2016, in addition to the mentioned in the 2015 annual accounts, except for the following:

Litigation claims regarding unattended accrued debts of different nature and amounts amounting up to US$76,714 thousand, €95,954 thousand, 51,437 thousand Mexican Pesos and 356,627 Chilean Pesos. On the other hand, there exist liens solicitations in United States for an approximate total amount of US$10,179 thousand. These solicitations do not need a reply by the claimed company.

› On the other hand, in relation to the pledged assets deposited by the Group from the date of application by Abengoa S.A. of Article 5 bis of Ley Concursal, we point out that at June 30, 2016 the Group has not been forced to surrender any asset as collateral for debt, in addition to the mentioned in the 2015 annual accounts with the exception of the following:

  › Executions for an amount of €22,998 thousand and US$16,875 thousand deposited in a collateralized bank accounts own by various companies of Abengoa Bioenergy and which guarantee was executed by the beneficiary as a consequence of the maturity of the guaranteed obligation.

# Note 20.- Third-party guarantees and commitments

## 20.1. Third-party guarantees

› At the end of the first semester of 2016, the Group deposited to third parties (clients, financial entities, Public Entities and other third parties), directly by the group or by the parent company to other Group companies, various bank bond and surety insurances as guarantee to certain commitments (bid bonds, performance and others) amounted to €1,611,192 thousand (€1,629,787 thousand at December 31, 2015).

In addition, the Group deposited to third parties (clients, financial entities, Public Entities and other third parties), directly by the group or by the parent company to other Group companies, various guarantees through the declarations of intention and documented commitments undertaken as guarantee of certain commitments (Bid Bonds, performance, financing and others) amounted to €5,565,706 thousand (€7,053,099 thousand at December 31, 2015).

The following table details the guarantees undertaken by de Company classified by commitment type at June 30, 2016:

| Typology | Guarantees/Surety Insurance | Guarantees | Total 06.30.2016 | Total 12.31.2015 |
|---|---|---|---|---|
| Bid Bond | 48,598 | 93,995 | 142,593 | 1,161,492 |
| Performance: | 48,598 | 93,995 | 142,593 | - |
| Materials supply | 4,616 | 668,390 | 673,006 | 1,144,090 |
| Advance payments | 90,238 | 8,810 | 99,048 | 285,996 |
| Execution (construction/collection/payments) | 1,362,641 | 4,517,361 | 5,880,002 | 5,653,083 |
| Quality | 17,108 | 25,715 | 42,823 | 72,261 |
| Operation and maintenance | 49,080 | 251,435 | 300,515 | 335,370 |
| Dismantling | 3,726 | - | 3,726 | 3,726 |
| Other | 35,185 | - | 35,185 | 26,867 |
| **Subtotal** | **1,611,192** | **5,565,706** | **7,176,898** | **8,682,886** |
| Group Company financing guarantees | - | 1,686,290 | 1,686,290 | 1,561,591 |
| **Total** | **1,611,192** | **7,251,996** | **8,863,188** | **10,244,477** |

The most significant variations of the undertaken guarantees with third parties, regarding the information presented in the 2015 Consolidated Financial Statements, mainly relate to the settlement of guarantees deposited by the Parent Company to other Group Company for the submission of bids, mainly related to the execution of certain concessional projects of water desalination in Oman, as well as the lack of renewal in overdue guarantees with suppliers and financial entities.

- In addition, regarding the collateral granted to third parties (guarantees, etc.), there have been no significant breaches since the date of the communication provided by the Article 5 bis of the Ley Concursal, at June 30, 2016, which could lead to an outflow of resources and, therefore, to the recognition of a liability, with the following exceptions:
  - Execution of the performance bond and advance guarantee of the client of the project Al Khafji for an aggregate amount of €18 million, the execution of credit letters of the client Portland General Electric Company for a total aggregated amount of US$16 million (€15 million) and the execution of bank guarantees in the project Emera amounted to 39 million Canadian Dollars (€26 million).

# Note 21.- Trade payables and other current liabilities

Trade payables and other current liabilities as of June 30, 2016 and December, 31, 2015 are shown in the following table:

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Trade payables for purchases of goods | 1,978,923 | 2,983,046 |
| Trade payables for services | 546,891 | 764,627 |
| Billings in excess and advance payments from clients | 314,857 | 304,830 |
| Remunerations payable to employees | 56,358 | 40,204 |
| Suppliers of intangible assets current | 8,978 | 10,566 |
| Other accounts payables | 192,256 | 275,979 |
| **Total** | **3,098,263** | **4,379,252** |

The most significant variation corresponds to a decrease in trade payables for purchases of goods due to the reclassification of transmission lines in Brazil as held for sale (see Note 7).

At June 30, 2016 the total amount of trade payables and other current payables due and unpaid (principal and interest) amounted to €1,050 million. The corresponding default interests for this item have been recognized.

The table below shows the details of the non-recourse confirming carried out with external and group suppliers as at June 30, 2016 and December 31, 2015:

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 |
|---|---|---|
| Non-group amounts payable through Confirming | 690,448 | 1,019,155 |
| Group amounts payable through Confirming | 42,582 | 236,687 |
| **Total** | **733,030** | **1,255,842** |

Related to these amounts, there are deposits and cash recorded under assets in the Consolidated condensed statement of financial position associated with payment of "non-recourse confirming" for an amount of €24 million (€465 million as of December 31, 2015).

Finally, it has been reclassified as corporate financing an amount of €690 million (see Note 18.4) relating to due and not paid confirming transactions (principal and interests) and additionally, €12 million related to companies held for sale.

# Note 22.- Finance income and expenses

## 22.1 Finance income and expenses

The following table sets forth our Finance income and expenses for the six month period ended June 30, 2016 and 2015:

| Finance income | For the six months period ended 06.30.16 | For the six months period ended 06.30.15 |
|---|---|---|
| Interest income from loans and credits | 10,265 | 21,103 |
| Interest rates benefits derivatives: cash flow hedges | 3,014 | 28,630 |
| Interest rates benefits derivatives: non-hedging | 1,621 | 2,872 |
| **Total** | **14,900** | **52,605** |

| Finance expenses | For the six months period ended 06.30.16 | For the six months period ended 06.30.15 |
|---|---|---|
| Expenses due to interest: | | |
| - Loans from credit entities | (137,788) | (104,734) |
| - Other debts | (161,327) | (230,193) |
| Interest rates losses derivatives: cash flow hedges | (15,249) | (35,364) |
| Interest rates losses derivatives: non-hedging | (2,023) | (4,789) |
| **Total** | **(316,387)** | **(375,080)** |
| | | |
| **Net financial loss** | **(301,487)** | **(322,475)** |

Finance income has decreased at the six month period ended June 30, 2016 when compared to the previous year, mainly due to the change in the temporal value of our interest rate derivative hedges and lower yields of fixed-term deposits.

Finance expenses have decreased at the six month period ended June 30, 2106 when compared to the same period of the previous year, mainly due to the effect in 2015 by the 2017 convertible bond early repayment by an expense of €17 million, to lower interests given the reduction of nominal amounts as a consequence of the exchange of the Atlantica Yield 2017 convertible bonds and the 2019 convertible bonds conversion (see Note 18.3), as well as other minor financial expenses of the transfer of solar plants from Rofo 3, 3+ and 4 to Atlantica Yield during 2015.

## 22.2. Other net finance income and expenses

The following table sets out 'Other net finance income and expenses' for the three six period ended June 30, 2016 and 2015:

| Other finance income | For the six months period ended 06.30.16 | For the six months period ended 06.30.15 |
|---|---|---|
| Profit from the sale of financial investments | 78,897 | - |
| Other finance income | 817 | 485 |
| Commodity derivatives gains: Cash flow hedge | 6,116 | 5,878 |
| Commodity derivatives gains: fair value hedging | 8,881 | - |
| Profit from commodity derivatives: cash flow hedges | 829 | - |
| **Total** | **95,540** | **6,363** |

| Other finance expenses | For the six months period ended 06.30.16 | For the six months period ended 06.30.15 |
|---|---|---|
| Loss from sale of financial assets | (290) | (50) |
| Loss from early conversion of convertible notes 2019 | - | (15,141) |
| Outsourcing of payables | (10,404) | (41,843) |
| Other financial losses | (287,554) | (8,192) |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | (9) | (12,167) |
| Commodity derivatives losses: Cash flow hedge | (2,236) | (621) |
| Commodity derivatives losses: non-hedging | (105) | (1,716) |
| **Total** | **(300,598)** | **(79,730)** |
| | | |
| **Other net finance income/expenses** | **(205,058)** | **(73,367)** |

The main variations in "Other financial income" correspond to the profit generated by the transaction of the 80% Abengoa Vista Ridge, LLC´s interest (see Note 6.2) and the partial exchange of convertible bonds of Atlantica Yield into Atlantica Yield shares (see Note 18.3).

"Other financial expenses" have increased mainly due to losses recognized as "other financial losses" because of the sale of the convertible loan in shares of Befesa, S.L.U. to Triton Investment Fund (see Note 11) which has contributed with €136 million, the impairment over the Xfera Moviles, S.A. interest for an amount of €33 million (see Note 11), due to higher financial expenses derived from the execution of bank guarantees for an amount of €63 million, from the default interests for an amount of €7 million, as well as the increase in banking fees, guarantee fees, credit letters, transfer fees and other banking expenses given the aforementioned current situation of the Company. Additionally, "outsourcing payables" are decreasing given the decrease in PPB issued.

The net amount of "Other net finance income and expenses" related to companies with project finance is a loss of €5,800 thousand (a loss of €18,767 thousand at June 30, 2015).

# Nota 23.- Income tax

23.1. The effective tax rate for the period presented has been established based on Management's best estimates (see Note 3).

23.2. Income tax decrease to an expense of €28 million for the six month period ended June 30, 2016, compared to an income tax benefit of €61 million in the same period for 2015, mainly due the current circumstances in which the Company is involved and pending to have greater visibility about the realization of the Updated Viability Plan announced by the Company, it has not recognized the deferred tax assets (which could be realized against taxable income to be generated in the future, according to the aforementioned Updated Viability Plan) of the losses generated on the last semester, including those generated by the provisions and impairment charges as a consequence of the actual Company situation.

# Note 24.- Fair value of financial instruments

The information on the financial instruments measured at fair value, is presented in accordance with the following:

- Level 1: assets or liabilities listed on active markets.
- Level 2: Measured on inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: Measured on inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following is a breakdown of the Group's assets and liabilities measured at fair value as of June 30, 2016 and December 31, 2015 (except assets and liabilities with a carrying amount close to their fair value, non-quoted equity instruments measured at cost and contracts with components that cannot be measured reliably):

| Category | Level 1 | Level 2 | Level 3 | Balance as of 06.30.16 |
|---|---|---|---|---|
| Non-hedging derivatives | - | (4,821) | - | (4,821) |
| Hedging derivatives | - | (3,506) | - | (3,506) |
| Available-for-sale | 17 | - | 7,737 | 7,754 |
| **Total** | **17** | **(8,327)** | **7,737** | **(573)** |

| Category | Level 1 | Level 2 | Level 3 | Balance as of 12.31.15 |
|---|---|---|---|---|
| Non-hedging derivatives | - | (37,493) | (25,869) | (63,362) |
| Hedging derivatives | - | (53,802) | - | (53,802) |
| Available-for-sale | 29 | - | 46,370 | 46,399 |
| **Total** | **29** | **(91,295)** | **20,501** | **(70,765)** |

The financial instruments at fair value, determined from prices published in active markets (Level 1), consist of shares.

The majority of Abengoa's portfolio comprises financial derivatives designated as cash flow hedges, is classified as level 2 and corresponds mainly to the interest rate swaps (see Note 12).

The caption Non-hedging derivatives includes the fair value of the embedded derivatives in the exchangeable and convertible notes (except for the 2019 convertible notes), the fair value of the call options over Abengoa's own shares, as well as those derivatives purchased with the purpose of hedging market risk (interest rate, foreign exchange or commodities) that do not fulfill all the requirements, according to IAS 39 to be recorded as hedges from an accounting point of view.

At June 30, 2016, the embedded derivative of the convertible loan received as part of the transaction for the sale of Befesa has been cancelled after closing an agreement between Abengoa and the investment fund Triton Partner for the sale of the convertible loan into Befesa, S.L.U. shares. At December 31, 2015, such embedded derivative classified as level 3, had a negative fair value of €25,869 thousand (see Note 12).

The most significant item included under level 3 corresponds to the classification made at June 30, 2016 as assets held for sale due to the sale of the investment that Abengoa had in Xfera Moviles, S.A. (see Note 7).

The following table shows the changes in the fair value of level 3 assets for the six month period ended June 30, 2016 and December 31, 2015:

| Movements | Amount |
|---|---|
| Beginning balance as of December 31, 2014 | 38,118 |
| Gains and losses recognized in Equity | 1,240 |
| Changes in Non-hedging derivatives | (17,371) |
| Change in consolidation, reclassifications and translation differences | (1,486) |
| **Total as of December 31, 2015** | **20,501** |
| Gains and losses recognized in Equity | (2,361) |
| Changes in Non-hedging derivatives | (2,042) |
| Change in consolidation, reclassifications and translation differences | (8,361) |
| **Total as of June 30, 2016** | **7,737** |

During the years considered in these Consolidated condensed interim financial statements , there have not been any significant reclassifications amongst the three levels presented above.

# Note 25.- Earnings per share

## 25.1. Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of ordinary shares outstanding during the period.

| Item | For the six months period ended 06.30.16 | For the six months period ended 06.30.15 |
|---|---|---|
| Profit from continuing operations attributable to equity holders of the company | (2,734,495) | 70,715 |
| Profit from discontinuing operations attributable to equity holders of the company | (954,466) | 1,423 |
| **Average number of ordinary shares outstanding (thousands)** | **941,567** | **865,437** |
| (Losses) / Earnings per share from continuing operations (€ per share) | (2.90) | 0.08 |
| (Losses) / Earnings per share from discontinuing operations (€ per share) | (1.01) | 0.00 |
| **(Losses) / Earnings per share from profit for the year (€ per share)** | **(3.91)** | **0.08** |

## 25.2. Diluted earnings per share

To calculate the diluted earnings per share, the average weighted number of ordinary shares issued and outstanding is adjusted to reflect the conversion of all the potential diluting ordinary shares.

The potential diluting ordinary shares held by the group corresponded to the warrants on Class B shares issued in November 2011. On October 1, 2015 the share capital has been subscribed for the total amount of the outstanding warrants. The assumption is that all warrants would be exercised and a calculation is made to determine the number of shares that may have been acquired at fair value based on the monetary value of the subscription rights of the warrants still to be exercised. The difference between the number of shares issued assuming the exercise of the warrants, and the number of shares calculated based on the above, is included in the calculation of the diluted earnings per share.

In the second quarter of 2016 there are not dilutive factors affecting the diluted (losses) earnings for share.

| Item | For the six months period ended 06.30.16 | For the six months period ended 06.30.15 |
|---|---|---|
| Profit for the year | | |
| - Profit from continuing operations attributable to equity holders of the company | (2,734,495) | 70,715 |
| - Profit from discontinuing operations attributable to equity holders of the company | (954,466) | 1,423 |
| - Adjustments to attributable profit | - | - |
| **Profit for the year attributable to the parent company** | **(3,688,961)** | **72,138** |
| | | |
| Average weighted number of ordinary shares outstanding (thousands) | 941,567 | 865,437 |
| - Warrants adjustments (average weighted number of shares in outstanding since issue) | - | 20,640 |
| **Average weighted number of ordinary shares affecting the diluted earnings per share (thousands)** | **941,567** | **886,077** |
| | | |
| Diluted (losses) / earnings per share from continuing operations (€ per share) | (2.90) | 0.08 |
| Diluted (losses) / earnings per share from discontinuing operations (€ per share) | (1.01) | - |
| **Diluted (losses) / earnings per share to the profit for the year (€ per share)** | **(3.91)** | **0.08** |

# Note 26.- Average number of employees

The average number of employees classified by category during the six month period ended June 30, 2016 and 2015 was:

| | Average number of employees for the six months ended 06.30.16 | | % | Average number of employees for the six months ended 06.30.15 | | % |
|---|---|---|---|---|---|---|
| Categories | Female | Male | Total | Female | Male | Total |
| Directors | 47 | 428 | 2.7 | 61 | 491 | 2.1 |
| Management | 348 | 1,230 | 8.9 | 433 | 1,589 | 7.5 |
| Engineers | 1,012 | 2,269 | 18.6 | 1,450 | 3,293 | 17.7 |
| Assistants and professionals | 789 | 1,505 | 13.0 | 1,177 | 1,678 | 10.6 |
| Operators | 687 | 9,181 | 55.8 | 953 | 15,064 | 59.7 |
| Interns | 67 | 104 | 1.0 | 247 | 387 | 2.4 |
| **Total** | **2,950** | **14,717** | **100** | **4,321** | **22,502** | **100** |

During the six month period ended June 30, 2016 the average number of employees is 28% in Spain and 72% abroad.

# Note 27.- Transactions with related parties

No dividends have been distributed to related parties during the period of 2016 (€29,329 thousand in 2015).

During the six month period ended June 30, 2016 the only transactions associated with related parties were the following:

- Service provision agreement signed between Simosa and Ms. Blanca de Porres Guardiola. The amount invoiced during the period was €47 thousand.
- Service agreement signed between Equipo Económico, S.L. (company related to Mr. Ricardo Martínez Rico, member of Board of Directors) and Abeinsa Ingeniería and Construcción Industrial, S.A. The amount invoiced during the period was €45 thousand.

These operations were subject to review by the Abengoa Audit Committee.

# Note 28.- Employee remuneration and other benefits

Directors are remunerated as established in article 39 of the Bylaws. Directors' remuneration shall consist of all or some of the following concepts, for a total combined amount that shall be agreed by the General Shareholders' Meeting, pursuant to the directors' remuneration policy and conditional, when required by law, on the prior approval of the General Shareholders' Meeting: (a) a fixed fee; (b) expenses for attendance; (c) a share of the profits, under the terms established in Article 48, Paragraph 2, of the company's Bylaws; (d) variable remuneration based on general benchmark indicators or parameters; (e) remuneration through the provision of shares or share options or amounts that are linked to the Company's share price; (f) severance payments, provided that the director is not relieved of office on grounds if failing to fulfill the responsibilities attributable to him/her; and (g) savings or pension systems considered to be appropriate

On February 12, 2016, Mr. José Luis Aya Abaurre deceased.

On March 1, 2016 the Board of Directors agreed to cease Mr. José Dominguez Abascal as chairman of the Company, continuing as Director in the external director category. In his replacement, the Board of Directors appointed as executive chairman to Mr. Antonio Fornieles Melero, who became Executive Director, delegating all his powers except those that cannot be statutory and legally delegated and leaving the Audit Committee and the Appointments and Remunerations Committee.

On the same date, the Board of Directors agreed to delegate to the CEO Mr. Joaquín Fernández de Piérola Marín all the powers in his favor except those that cannot be legally delegated, who became executive director and maintaining this status. The exercise of these powers is several respect to those delegated in the same extension to the chairman Mr. Antonio Fornieles Melero.

On March 7, 2016, the Board of Directors of the Company agreed: a) to appoint as first Vice-President of the Board of Directors Mr. Joaquin Fernández de Piérola Marin joining this position to CEO. Also was appointed as a member of the Investments Committee replacing Mr. José Dominguez Abascal, b) to appoint as second Vice-President and coordinating Director Mrs. Alicia Velarde Valiente, c) to appoint as chairman of the audit committee and member and chairman of the Investments Committee Mrs. Alicia Velarde Valiente, and d) to replace by co-optation the vacancy left by the deceased Director Mr. José Luis Aya Abaurre, appointed as Director of the Company Inayaba, S.L. and appointing it as representative to Mrs. Ana Abaurrea Aya. Also, she is appointed as member of the Strategic and Technology Committee.

On April 18, 2016, the Board of Directors of the Company agreed to accept the resignation of Mr. José Dominguez Abascal as Director.

On May 25, 2016, the Board of Directors agreed to accept the resignation of Mr. Claudi Santiago Ponsa as Director.

The General Shareholders' Meeting held on June 30, 2016 approved, among other agreements, the following:

1. To cease Mr. Javier Benjumea Llorente as executive Director.
2. To fix the number of Directors to ten members.
3. To confirm and appoint as Director Mr. Joaquín Fernandez de Piérola Marín, as executive, Mr. Ricardo Martinez Rico, as independent, Mrs. Alicia Velarde Valiente, as independent and Inayaba, S.L. represented by Mrs. Ana Abaurrea Aya as weekly assistant.

Additionally, on June 30, 2016 overall remuneration accrued by Key Management of the Company (Senior Management which are not executive directors), including both fixed and variable components, amounted to €1,455 thousand (€4,135 thousand at June 30, 2015). As in previous years, this amount is determined based on the most updated stimulation of the Company considering the remuneration of Senior Management accrue uniformly during the year.

No advanced payments or credits are granted to members of the Board, nor are any guarantees or obligations granted in their favor.

As of December 31, 2015 the Company derecognized the existing provision regarding the two existing variable remuneration plans for managers, because Abengoa´s Directors considers that the accomplishment of all established requisites in order to consolidate the benefits provided as a consequence of the company situation resulting from the presentation of the communication provided by article 5 bis of the Ley Concursal.

# Note 29.- Subsequent events

› As of September 18, 2016, and in the framework of the Updated Viability Plan and Financial Restructuring Terms announced on 16 August 2016, Abengoa Concessions Investments Limited ("ACI"), a subsidiary of the Company, entered into a secured term facility agreement (the "Facility Agreement") among, inter alia, the lenders as described below (the "Lenders") and the agent appointed thereunder (the "Agent"), pursuant to which it is entitled to borrow US$211,000,000 (the "Loan Amount") and is required to enter into related security documents (collectively, the "Loan Documents").

As of the date of the Facility Agreement, the Lenders are Arvo Investment Holdings S.À R.L., CCP Credit Acquisition Holdings Lxco S.À R.L, Lajedoa Investments S.À R.L., OCM Luxembourg ABG Debt S.À R.L., Potter Netherlands Coöperatief U.A., y SPV Capital Funding Luxembourg S.À R.L.

The amounts borrowed under the Facility Agreement will be used to refinance all amounts owing under a secured term facility agreement between ACI and Talos Capital Designated Activity Company (formerly Talos Capital Limited) dated 22 October 2015 for a nominal amount of US$130,000,000 (the "Talos Loan") and for the general corporate and working capital purposes of the Company and its subsidiaries (the "Group").

Upon the occurrence of certain events that are customary for this type of loan, the Lenders may exercise their right to require ACI to repay all or part of the Loan Amount, post additional collateral or foreclose on, and dispose of, the Pledged Shares (as described below under "Security") in accordance with the Loan Documents.

Maturity

The loan will mature (a) on 18 September 2017 (provided that, prior to 29 March 2017, the maturity date for the existing September Facility, December Facility and March Facility are extended to at least the same date) or (b), absent such extensions, on 29 March 2017.

Interest

The loan under the Facility Agreement will bear interest at a rate per annum equal to the aggregate of LIBOR plus 12.5% (on a payment in kind basis). Default interest will be payable at a rate of 5% above the interest rate.

Material Fees

An arrangement and participation fee are, and in certain circumstances, a make-whole amount may become, payable under the Facility Agreement.

Guarantees

The Company and the following subsidiaries (the "Subsidiaries") will each provide a guarantee of all amounts payable to the finance parties under the Facility Agreement (in respect of the Company, on and from the date of the Facility Agreement, and in respect of the Subsidiaries, no later than 45 days after the date of the Facility Agreement): Abeinsa Asset Management, S.A., Abeinsa Infraestructuras Medio Ambiente, S.A., Abeinsa Inversiones Latam, Abeinsa, Ingeniería y Construcción Industrial, S.A., Abencor Suministros, S.A., Abener Energía, S.A., Abengoa Bioenergía, S.A., Abengoa Concessions, S.L., Abengoa Solar España, S.A., Abengoa Solar New Technologies, S.A., Abengoa Solar, S.A., Abengoa Water, S.L., Abentel Telecomunicaciones, S.A., ASA Desulfuración, S.A., Bioetanol Galicia, S.A., Ecoagrícola, S.A., Europea De Construcciones Metálicas, S.A., Instalaciones Inabensa, S.A., Negocios Industriales y Comerciales, S.A., Siema Technologies, S.L., Teyma Gestion De Contratos de Construcción E Ingeniería, S.A., Abengoa Bioenergy Trading Europe B.V., Abeima Teyma Zapotillo S. De R.L. de C.V., Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V., Nicsamex, S.A. de C.V., Teyma Internacional, S.A., Teyma Uruguay Zf, S.A..

Security

Under the terms of the Loan Documents, ACI will pledge and grant a security interest in 16,000,000 ordinary shares of Atlantica Yield plc (formerly Abengoa Yield plc) held by it (14,000,000 of which were previously secured in relation to the Talos Loan) (the "Pledged Shares"), in favour of the Lenders as security for the Loan Amount and its obligations under the Loan Documents.

Financial covenants

The Facility Agreement requires ACI to maintain a loan to value ratio of not more than 80%.

Governing law and enforcement

The Facility Agreement is governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection therewith.

› On the other hand, on September 24, 2016 the Restructuring Agreement has been signed, and granted by public deed before the Notary public of Madrid, Mr. José Miguel García Lombardía, between the Parent Company, a group of Subsidiaries which debt is subject to the restructuring and a group of financial creditors which either are holders of existing debt instruments or will also be participating in the new money and new bonding facilities.

From the abovementioned date onwards, the Company announced the beginning of the accession period for the rest of financial creditors to adhere to the Restructuring Agreement. Once this period finalizes and after obtaining the support of creditors representing at least 75% of financial liabilities as required by Spanish Bankruptcy Law, Abengoa will apply for the judicial approval (homologación judicial) of the Restructuring Agreement so that the Standard Restructuring Terms (consisting on a 97% of the nominal value debt extinguishment and the remaining 3% due in 10 years from the restructuring date, accruing no interest and not able to be capitalized) will also be extended to those unsecured creditors of the Parent Company or its affected Subsidiaries who decided not to adhere to the Restructuring Agreement or that, having done so, did not specifically choose the Alternative Restructuring Terms that, in summary, consist of:

- Capitalization of 70% of preexisting debt in exchange for 40% of Abengoa's new share capital post restructuring.

- The remaining 30% of the nominal value of the preexisting debt will be refinanced through new debt instruments, replacing the preexisting ones, which will rank as senior or junior depending on whether or not such creditor participates in the new money facilities or new bonding facilities. Such instruments will have maturities of 66 and 72 months respectively, with the possibility of an extension of up to 24 months, accruing annual interest of 1.50% (0.25% cash payment and 1.25% Pay If You Can). The junior instrument could be subject to additional reductions (provided that total reduction does not exceed 80% of the nominal value prior to the capitalization) if the aggregate amount of refinanced preexisting debt (after the aforementioned capitalization) exceeds €2,700 million due to the crystallization of contingencies.

Once the homologation request has been filed, the following procedures in the United States and the United Kingdom will be initiated:

- A Company Voluntary Arrangement ("CVA") in England and Wales at the request of Abengoa Concessions Investments Limited in accordance with Part I of the English Insolvency Act 1986; and

- Various procedures under Chapter 11 ("Chapter 11") of the U.S. Bankruptcy Code at the request of various subsidiaries incorporated in the United States.

Both the CVA and the Chapter 11 procedures have the objective of extending the Standard Restructuring Terms described previously to the liabilities of the companies promoting the procedures for those creditors that have not acceded to the Restructuring Agreement.

- On the date of formulating the present consolidated condensed interim financial statements at June 30, 2016, and in accordance to the International Financial Reporting Standards (IFRS), the Company has recognized in the income statement those impairments related to judicial proceedings and the approved discontinued operations. Directors consider that the signature of the Restructuring Agreement will lead to the application of measures determined in the Updated Viability Plan, among them the abandonment of new activities and the liquidation or sale of assets which could trigger new losses. In accordance with the IFRS, these losses will be registered during the second semester of 2016. Likewise, and in compliance of accounting standards, the positive impact derived from the debt write-offs and capital increases contained in the restructuring plan, will be recognized during the second semester of 2016, which will allow to offset all accumulated negative results and to restore the financial stability at December 31, 2016.

Since June 30, 2016, no other events have occurred that might significantly influence the financial information detailed in this report, nor has there been any event of significance to the Group as a whole.

03

# Consolidated condensed interim management report as of June 30, 2016



# Consolidated Condensed Interim Management Report as of June 30, 2016

## 1.- Organizational structure and activities

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as 'Abengoa', 'the Group' or 'the Company'), which at the end of the six month period ended June 30, 2016, was made up of 677 companies: the parent company itself, 567 subsidiaries, 81 associates and 28 joint ventures. Additionally, the Group held a number of interests, of less than 20%, in other entities.

Abengoa, S.A. was incorporated in Seville, Spain on January 4, 1941 as a Limited Liability Company and was subsequently transformed into a Limited Liability Corporation ('S.A.' in Spain) on March 20, 1952. Its registered office is Campus Palmas Altas, 1 Energía Solar St., Seville, 41014.

The Group's corporate purpose is set out in Article 3 of its Bylaws. It covers a wide range of activities, although Abengoa is principally an applied engineering and equipment manufacturer, providing integrated project solutions to customers in the following sectors: energy, telecommunications, transport, water utilities, environmental, industrial and services.

Abengoa's shares are represented by class A and B shares which are listed on the Madrid and Barcelona stock exchanges and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012. The company completed the delisting process to exclude its class B shares from on the NASDAQ Global Select Market in the form of American Depositary Shares, which were quoted from October 29, 2013, following the capital increase carried out on October 17, 2013. The Company presents mandatory financial information quarterly and semiannually.

As of April 6, 2016, the company announced its intention to initiate the process for voluntary delisting of its Class B shares and American Depositary Shares Receipts (ADSs), as well as the conclusion of the American Depositary Receipt (ADR) program with Citibank, N.A. which delisting was effective on May 12, 2016.

Additionally, on April 29, 2016, the Company announced that the voluntary delisting of its Class B shares and American Depositary Shares (ADSs) from the NASDAQ Stock Market became effective on 28 April 2016 and that has taken steps to deregister those securities from the SEC and thereby terminate its reporting obligations under the U.S. Securities Exchange Act of 1934, as amended (Exchange Act). The Company has already filed Form 25 and Form 15F, resulting the exclusion effective from Sections 12(b) and 12(g) of the Exchange Act of 1934 and the reporting obligations related to the third quarter of 2016.

As a result of the delisting of the Class B shares and ADSs from the NASDAQ Stock Market, all trading in Abengoa, S.A. shares is now concentrated in the Spanish Stock Exchanges.

The shares of the associate Atlantica Yield (formerly Abengoa Yield, Plc.) are also listed in the NASDAQ Global Select Market since June 13, 2014. As of June 30, 2016 the Abengoa's investment on Atlantica Yield amounts to 41.47%.On January 7, 2016, the company announced to the Securities and Exchange Commission US (S.E.C) that the corporate name change to Atlantica Yield. However, the ticker "ABY" remains the same.

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. The Company supplies engineering projects under the 'turnkey' contract modality and operates assets that generate renewable energy, produces biofuel, manages water resources, desalinates sea water and treats sewage.

Abengoa`s business is organized under the following three activities:

- Engineering and construction: includes the traditional engineering activities in the energy and water sectors, with more than 70 years of experience in the market and the development of solar technology. Abengoa is specialized in carrying out complex turnkey projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuel plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others.

- Concession-type infrastructures: groups together the company's extensive portfolio of proprietary concession assets that generate revenues governed by long term sales agreements, such as take-or-pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric energy generation plants (solar, cogeneration or wind), desalination plants and transmission lines. These assets generate low demand risk and the Company focuses on operating them as efficiently as possible.

- Industrial production: covers Abengoa's biofuel business with a high technological component, such as development of biofuels technology. The Company holds an important leadership position in these activities in the geographical markets in which it operates.

Since March 28, 2016, the company is under the standstill agreement framework to reach an agreement with financial creditors to restructure its financial debt and the recapitalization of the group. On September 24, 2016, the Restructuring Agreement was signed between Abengoa and a group of financial creditors and the accession period started, which is expected to be accomplished on October 25, 2016 with the judicial approval of the agreement. The effective application of such restructuring agreement will allow the Company to rebalance its equity, which is currently negative, once the positive effect of the debt to equity swap is registered in the income statement of the Company.

All public documents of Abengoa may be viewed at www.abengoa.com.

The amounts included within the present business evolution report at June 30, 2016 are expressed in millions of euros.

This business evolution report is a free translation of the report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

For an adequate understanding of the financial information, this business evolution report of the evolution of the business must be read together with Abengoa's Consolidated Financial Statements for the year 2015.

# 2.- Evolution and business results

## a) Going concern

In accordance with IAS1, which requires the financial statements to be prepared regarding the going concern principle, unless Directors have the intention or any other real alternative of liquidation or cease of activity, the consolidated condensed interim financial statements at June 30, 2016 have been prepared applying this principle.

- In relation to the facts and circumstances occurred during the second half of the year 2015, which significantly deteriorated the liquidity position and the financial structure of Abengoa, that made the Directors of the Company to submit the communication provided by the Article 5 bis of Act 22/2003 of July 9, on insolvencies (Ley Concursal) and to initiate a refinancing process to try to reach an agreement with its main financial creditors, the following summary shows the facts related during the first six month period of the year 2016 until the preparation of the present Consolidated Condensed Interim Financial Statements for the six month period ended June 30, 2016:

  a) In relation to the proceeding provided by the law 22/2003 (Ley Concursal) and the beginning of the aforementioned refinancing process, it should be noted that;

     - On January 25, 2016, the Company announced that the independent and specialized consulting firm on refinancing process Alvarez&Marsal presented to the Board of Directors of Abengoa the Industrial Viability Plan that defined the structure of the future activity of Abengoa on an operating basis focusing on the activity of engineering and construction either developing its own technology or using technology developed by others.

- Based on this Initial Viability Plan, that confirms the industrial viability of Abengoa, the Company began negotiations with its creditors to restructure the debt and the necessary resources and provide Abengoa the optimal capital structure and the sufficient liquidity to continue operating competitively and sustainably in the future.

- In this sense, and in relation to the negotiations between the Company and a group of its creditors comprised of banks and holders of bonds issued by the Group, as of March 10, 2016, the Company informed that it has agreed with the advisers of such creditors the grounds for an agreement to restructure the financial indebtedness and recapitalize the Group. The Company believed that such agreement contained the essential elements to achieve a future restructuring agreement that, in any event, would be subject to reaching the accessions percentage required by Ley Concursal. On March 28, 2016, the Company and a group of creditors comprised of banks and holders of bonds Issued by the Group had reached a standstill agreement with the objective of providing the time necessary to keep working and reaching, as soon as possible, a full and complete agreement about the terms and conditions to restructure the financial indebtedness and recapitalize the Group. In order to reach this purpose, among other obligations assumed by all parties, the arrangement with parties contains expressly the compromise of creditors to abstain from claiming or accepting the payment of any amount owed as current amortization debt or advanced payments of capital or interest, as well as to charge default interests as a consequence of non-performance by the debtor.

- With respect to the foregoing, as of March 28, 2016, an application for the judicial approval of the standstill agreement (the "Standstill Agreement") have been filed to the Mercantile Court of Seville nº 2 which obtained the support of 75.04% of financial creditors to which it was addressed, being therefore over the legally required majority (60%). Additionally, on April 6, 2016, the judge of the Mercantile Court of Seville nº2 issued the approval of the Standstill Agreement and extended the maturity of the agreement until October 28, 2016 (included), to the financial liability creditors which have not subscribed it or which showed the disconformity to the agreement. This agreement has been impugned by some creditors and currently is in court.

- From that moment until now, the Company has continued with the negotiation process with its main financial creditors and potential investors in order to develop the agreed terms of reference. In the context of these negotiations and the circumstances that have been affecting our projects since the Initial Viability Plan was prepared by Alvarez&Marsall, an Updated Viability Plan was prepared during the second half of May, which has been approved by the Board of Directors after the end of the six month period ended June 30, 2016, on August 3, 2016 as well as the term

sheet of the restructuring agreement which was subscribed afterwards by the main creditors and which is mentioned below.

› This Updated Viability Plan shows the negotiations and difficulties that Abengoa experienced in certain projects as well as the changes which, as a result, have been made with respect to the Initial Viability Plan, as well as the review of certain hypothesis in the mentioned Plan and the update of the expected date of reactivation of our operations. Therefore, all of this calls for a significant reduction of Abengoa's cash needs, which have been identified in this Updated Viability Plan, in approximately €1,200 million, compared to the initially estimated figure of €1,500 - €1,800 million.

› Pursuant to the preparation of the Updated Viability Plan and the ongoing negotiations, on June 30, 2016, Abengoa announced that had reached grounds for an agreement with the Bank Coordination Committee and a group of bondholders and investors on the main terms of the proposed financial restructuring to be signed.

› Afterwards, on August 11, 2016, the term sheet of the restructuring agreement was subscribed between Abengoa, S.A. and a group of entities comprising the main financial creditors and potential investors. Moreover, the Company has received acceptance letters in order to underwrite the new money financing in an amount which exceeds the liquidity requirement of the Revised Viability Plan. The agreement is subject to several conditions precedent which are common in this kind of transactions.

The fundamental principles of such agreement are the following:

(i) The amount of new money to be lent to the Group totals €1,169.6 million (including refinancing of the September and December 2015, March and September 2016 facilities). This financing would rank senior with respect to the preexisting debt and would be divided into different tranches:

- Tranche I: amounts to €945.1 million, with a maximum maturity of 47 months and secured by, among other things, certain assets that include the A3T project in Mexico and the shares of Atlantica Yield held by the Company. Creditors would be entitled to 30% of Abengoa's new share capital post restructuring.

- Tranche II: amounts to €194.5 million, with a maximum maturity of 48 months and secured by, among other things, certain assets in the engineering business. Creditors would be entitled to 15% of Abengoa's new share capital post restructuring.

- Tranche III: contingent credit facility of up to €30 million, with a maximum maturity of 48 months secured by, among other things, certain assets that include the A3T project in Mexico and the shares of Atlantica Yield held by the Company and with the sole purpose of providing guaranteed additional funding for the completion of the A3T project. Creditors would be entitled to receive 5% of Abengoa's new share capital post restructuring.

(ii) New bonding facilities amount to €307 million. Financing entities would be entitled to 5% of Abengoa's new share capital post restructuring.

(iii) The restructuring proposal for the preexisting debt will involve a 97% reduction of its nominal value, while keeping the remaining 3% with a ten year maturity, with no annual coupon or option for capitalization.

(iv) Creditors who adhere to the agreement can choose either the conditions laid out in section (iii), or alternative conditions which consist of the following:

- Capitalization of 70% of preexisting debt in exchange for 40% of Abengoa's new share capital post restructuring.

- The remaining 30% of the nominal value of the preexisting debt will be refinanced through new debt instruments, replacing the preexisting ones, which will rank as senior or junior depending on whether or not such creditor participates in the new money facilities or new bonding facilities. Such instruments will have maturities of 66 and 72 months respectively, with the possibility of an extension of up to 24 months, accruing annual interest of 1.50% (0.25% cash payment and 1.25% Pay If You Can). The junior instrument could be subject to additional reductions (provided that total reduction does not exceed 80% of the nominal value prior to the capitalization) if the aggregate amount of refinanced preexisting debt (after the aforementioned capitalization) exceeds €2,700 million due to the crystallization of contingencies.

(v) At the end of the restructuring process, the current shareholders of the Company would hold around 5 % of the share capital. Eventually, through the issuance of warrants, they could increase such stake in a percentage to be agreed that will not exceed an additional 5%, if, within 96 months, the group has paid in full all outstanding amounts under the new financing to be provided in the framework of the restructuring and under the existing indebtedness (as this indebtedness may have been restructured), including its financial costs. Furthermore, the company intends to submit a proposal to merge the two types of existing shares into one sole class of shares for approval by a General Shareholders Meeting, although this is not considered a prerequisite of the restructuring agreement.

(vi) Within the context of the restructuring agreement and until its implementation, the Company has appointed Mr. Gonzalo Urquijo Fernández de Araoz as independent advisor, with no executive or management functions, to the board of directors for matters related with the Viability Plan and the fulfillment of the conditions precedent.

› As of the signed restructuring agreement on September 24, 2016, it is open a process, that will be finished on October 25, 2016, with the rest of financial creditors aiming to obtain the minimum required level of support required in the law of 75%.

b) On the other hand, in relation with the proceedings in Brazil, on the occasion of the mentioned situation of Abengoa, it should be known that;

› On January 29, 2016, Abengoa filled the recuperação judicial applications in Brazil about the companies Abengoa Concessões Brasil Holding S.A., Abengoa Construção Brasil Ltda and Abengoa Greenfield Brasil Holding S.A, which were admitted on February 22, 2016. This measure was undertaken provided that the Company incurred in a "Crise econômico scenario", which is contemplated in Brazillian Law 11.101/05. "Recuperação judicial" consists in a proceeding provided by the Brazillian Law which allows corporations to restructure their debt in an orderly manner and continue as a going concern once the financial difficulties are overcome.

› In relation to the aforementioned, on April 20, 2016, Abengoa presented the viability plan (plano de Recuperaçao) in which the main premises are based on the divestment of certain concessional transmission line assets in operation, as well as the divestment of lines which currently are under construction. It is expected that these divestments will allow a favorable agreement to repay the debt already restructured in companies under recuperação judicial (negotiations are in progress with creditors) as well as the possible preservation of the construction activity in Brazil. As explained in Note 7 of these consolidated condensed interim financial statements, both asset batches have been classified as non-current assets held for sale due to the compliance, at June 30, 2016,of the IFRS 5´s requirements. In relation with lines in operation, on June 24, 2016, Abengoa has received an offer by which the asset fair value estimation have been made. This offer, will serve as starting price in the judicial auction process provided to this kind of insolvency proceedings in Brazil

› On the other hand, and regardless the mentioned negotiation process, on June 28, 2016, ANEEL´s Board of Director decided to authorize the Electricity Inspection Service Office "SFE" and the Superintendent of Economy and Financial Inspection " SFF" for the issuance of a communication to the owner companies of construction in progress (ATEs), informing about the contract compliance, which may lead to an expiration declaration of concessions.

c) Additionally, in relation to the proceedings in United States, on occasion as well of the mentioned situation of Abengoa, indicate that,

› On February 1, 2016 and February 10, 2016, certain creditors initiated involuntary bankruptcy petitions to the Missouri Bankruptcy Court against the American affiliates Abengoa Bioenergy Nebraska, L.L.C. and Abengoa Bioenergy Company, L.L.C. respectively. After responding to the petitions, on February 24, 2016, both companies mentioned above along with Abengoa Bioenergy Outsourcing, LLC, Abengoa Bioenergy Engineering and Construction, LLC, Abengoa Bioenergy Trading US, LLC, and Abengoa Bioenergy Holding US, LLC opted to file for voluntary creditors´ protection under Chapter 11 provided by the USA Law. These petitions have been filed in order to allow the Company to continue as a going concern and, consequently, they included the authorization request for the payment of taxes, salaries and insurance premiums and other first day motions. Additionally, a request for the approval of a debtor-in-possession financing arrangement amounting to US$41 million was also filed. The hearing for these initial motions took place on March 2, 2016 and, during them, such companies were authorized to borrow an initial amount of US$8 million (which were additionally complemented with US$1.5 million authorized on March 29, 2016).

› Moreover, on March 23, 2016, certain creditors filed an involuntary insolvency proceeding against Abengoa Bioenergy Biomass of Kansas, LLC (ABBK)at the Kansas court.

› Also on March 29, the following American affiliates Abeinsa Holding Inc.; Abencor USA, LLC; Teyma Construction USA, LLC; Abeinsa EPC, LLC; Inabensa USA, LLC; Nicsa Industrial Supplies, LLC; Abener Construction Services, LLC; Abener North America Construction, LP; Abengoa Solar, LLC; Teyma USA & Abener Engineering and Construction Services General Partnership; Abeinsa Abener Teyma General Partnership; Abener Teyma Mojave General Partnership; and Abener Teyma Inabensa JV filed, under the "United States Bankruptcy Code" and the Delaware court, the named Chapter 11 in order to allow the companies to comply with their obligations and minimize the loss of value of their businesses. Such companies have requested authorization for the payment of taxes, salaries and insurances as well as other first day motions.

- In relation to all the above, on March 28 and 29, 2016, and in accordance with the clause 5.2 of the Standstill agreement mentioned before, Abengoa, S.A. and several of its Spanish affiliates (the "Chapter 15 Debtors") commenced cases under Chapter 15 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware ("Delaware Bankruptcy Court"). In these cases, the Chapter 15 Debtors seek recognition by the Delaware Bankruptcy Court of the proceeding commenced in the Spanish Court to obtain judicial approval (homologación judicial) of the Standstill Agreement (the "Spanish Proceeding") and application of the Standstill Agreement within the territorial jurisdiction of the United States. In the initial hearings held on March 31, 2016, the Delaware Bankruptcy Court granted the Chapter 11 Debtors' requests relief and the Initial Chapter 15 Debtors' requested provisional relief to stay creditor actions against them. Both hearings were uncontested and all motions were granted.

- Additionally, on April 7, 2016 Abengoa US Holding, LLC and seven other affiliated U.S. debtors (collectively, the "Additional Chapter 11 Debtors") each filed a voluntary petition for relief under Chapter 11 of the United States Bankruptcy Code in the Delaware Bankruptcy Court (together with the Chapter 11 cases filed on March 29, 2016, the "Chapter 11 Proceedings"). All of the cases filed by the Additional Chapter 11 Debtors are being jointly administered with the lead Chapter 11 Proceeding filed on March 28, 2016 in the Delaware Bankruptcy Court. The Additional Chapter 11 Debtors are comprised of the following legal entities: Abener Teyma Hugoton General Partnership, Abengoa Bioenergy Biomass of Kansas, LLC, Abengoa Bioenergy Hybrid of Kansas, LLC, Abengoa Bioenergy New Technologies, LLC, Abengoa Bioenergy Technology Holding, LLC, Abengoa US Holding, LLC, Abengoa US Operations, LLC and Abengoa US, LLC.

- The Company further informs that at the initial hearing held on April 27, 2016 on the Chapter 11 petitions filed on April 7, 2016 by the additional Chapter 11 Debtors, the Delaware Bankruptcy Court granted the first-day relief requested by all but one of those debtors. With respect to ABBK's Delaware case, it was noted that on April 25, 2016 the U.S. Bankruptcy Court for the District of Kansas (the "Kansas Bankruptcy Court") had issued an order denying ABBK's request to transfer to the Delaware Bankruptcy Court an involuntary Chapter 11 case commenced against it on March 23, 2016 in the Kansas Bankruptcy Court. Referring to the Kansas Bankruptcy Court's ruling and the Delaware Bankruptcy Court stated that it would honor that decision, ordered a stay of ABBK's Chapter 11 case in Delaware, and directed ABBK to show why its Delaware case should not be dismissed. On May 2, 2016, ABBK moved to certify the Kansas Bankruptcy Court's ruling for direct appeal to the U.S. Court of Appeals for the Tenth Circuit and requested a stay of the Kansas bankruptcy case order pending the outcome of that appeal.

- The Company further informs that on April 26, 2016 its subsidiary Abengoa Solar LLC ("Abengoa Solar"), one of the Initial Chapter 11 Debtors, filed a motion requesting the Delaware Bankruptcy Court's authorization to consummate the sale of interests that two of Abengoa Solar's non-debtor subsidiaries hold in project entities responsible for the financing, design, construction, operation, maintenance, and transfer to the State of Israel of a concentrated solar energy thermal power station plant currently under construction there (the "Ashalim Project"). At the hearing on the motion held on May 3, 2016, the Delaware Bankruptcy Court authorized Abengoa Solar to make this transaction.

- On May 3, 2016, the American affiliate companies Abengoa Bioenergy Meramec Renewable, LLC, Abengoa Bioenergy Funding, LLC, Abengoa Bioenergy Maple, LLC, Abengoa Bioenergy of Indiana, LLC, Abengoa Bioenergy of Illinois, LLC y Abengoa Bioenergy Operations, LLC, commenced a voluntary Chapter 11 case in the Missouri Bankruptcy Court. In the framework of these proceedings and the already initiated Chapter 11 proceeding by Abengoa Bioenergy US Holding, LLC, this and the affiliate companies mentioned have filed motions in the East Missouri Bankruptcy Court in relation with the sale proceeding of the two Maple plants located on Indiana and Illinois, the plant of Ravenna and the plant of York. Additionally, to facilitate the sale of the Maple plant, the current creditors of such plants have agreed to concede additional financing for an amount of US$10 million (debtor-in-.possession financing).

- Continuing with the sale proceeding commented above, on August 22, 2016 as approved by the United States Bankruptcy Court for the Eastern District of Missouri (the "Bankruptcy Court"), an auction over certain assets of Abengoa Bioenergy US Holding, LLC (the Company.) has been conducted following the process previously agreed among certain debtors and debtors in possession (the "Debtors") and such Company, on June 12, 2016, Abengoa Bioenergy US Holding, LLC and certain Debtors filed a motion (the "Motion") with the Bankruptcy Court seeking, among other things, entry of an order (the "Bidding Procedures Order"); (a) approving certain auction and bidding procedures (the "Bidding Procedures") in connection with the sale of the Debtors' bioenergy plants in Ravenna, Nebraska, York, Nebraska, Mt. Vernon, Indiana, Madison, Illinois and Colwich, Nebraska (collectively, the "Purchased Assets"), (b) authorizing the Debtors to enter into stalking horse purchase agreements with KAAPA Ethanol Holdings, LLC for the Ravenna Assets, Green Plains, Inc. for the Mt. Vernon and Madison Assets (the "Maple Assets") and Biourja Trading, LLC for the York Assets, (c) approving procedures relating to the assumption and assignment of executory contracts and unexpired leases, and (d) scheduling an auction (the "Auction") and sale approval hearing (the "Sale Hearing").

- On June 15, 2016, the Bankruptcy Court entered the Bidding Procedures Order, and subsequently, the Debtors' investment banker, Carl Marks, engaged in an extensive marketing process for all of the Purchased Assets. Pursuant to the Bidding Procedures Order, certain competing bids were submitted, and on the aforementioned date (August 22, 2016), the Debtors conducted the Auction, the results of which were that: (i) KAAPA Ethanol Holdings, LLC was the successful bidder for the Ravenna Assets at US$115 million, (ii) Green Plains, Inc. was the successful bidder for the Maple Assets at US$200 million, (iii) Green Plains, Inc. was the successful bidder for the York Assets at US$37.375 million, and (iv) ICM, Inc. was the successful bidder for the Colwich Assets at US$3.15 million.

- The Bankruptcy Court has scheduled to conduct a hearing to approve these sales on August 29, 2016, and it is expected that these transactions will close by September 30, 2016. Following the completion of the sales of the bioenergy assets, after the payment of debtor-in-possession financing provided with regard to the Ravenna Assets and the Maple Assets, the net sale proceeds will then be distributed pursuant to a plan of liquidation. The plan will be filed with the Bankruptcy Court following the closing on the sale of Purchased Assets.

- Additionally, on date July 18, 2016, and in the Chapter 11 proceeding framework, already initiated by ABBK, the investment bank Ocean Park Advisors was hired to seek a strategic partner interested in buying the bioethanol plant and the co-generation plant located in Hugoton, Kansas.

- Finally, the companies Abengoa Bioenergy Holdco, Inc. and Abengoa Bioenergy Meramec Holding, Inc., have initiated voluntary proceedings of Chapter 11 in the Delaware Bankruptcy Court, where the pending chapter 11 resolutions of other American affiliates exist, as well as the Chapter 15 proceeding of Abengoa mentioned before.

d) In relation to the bankruptcy declaration by the Court of Rotterdam of Abengoa Bioenergy Netherlands, B.V. on date May 11, 2016, and appointing both a liquidator and supervising judges, should be known the following;

- After such bankruptcy declaration and the appointment of a liquidator, the liquidation process of the company started and therefore, since that moment, the loss of control was effective.

- In the framework of such bankruptcy proceeding, on date May 11, 2016, the company Alcogroup communicated the agreement to acquire the plant without disclosing the agreed acquisition price .

- Once completed the restructuring agreement and the recapitalization of the Group described in Note 2.1.a), the company will develop the agreed Updated Viability Plan with creditors and investors, which is focused on the traditional business of Engineering and Construction, where the company accumulates more than 75 years of experience. Specifically, this Updated Viability Plan focusses the activity in the energy and environmental industry. This business will be combined, in a balanced manner, with concessional infrastructure projects in sectors where Abengoa has a competitive advantage, mainly of technological kind, which allows a bigger added value projects. Regarding the mentioned Updated Viability Plan, will allow Abengoa to grow sustainably based on the following five principles:

  1) A multidisciplinary team and a culture and ability to multifunctional work.

  2) Experience in engineering and construction and specially the outstanding strength in business development of high potential growing such as energy and water.

  3) Technology abilities in our targets, mainly in solar energy and water.

  4) A more efficient organization with more competitive general expenses.

  5) A financial approach adjusted to the current reality in which financial discipline and a rigorous evaluation of financial risks are key milestones.

- Based on the foregoing, and in prevision of the fulfilment of the agreement with financial creditors of the Company which assure the financial stability of Abengoa and the ability to generate resources from its operations as stated in the Updated Viability Plan, Abengoa´s Directors have deemed it appropriate to present the Consolidated Condensed Interim Financial Statements as of June 30, 2016 on a going concern.

  Based on the application of the going concern basis, Abengoa´s Directors have prepared these Consolidated condensed interim financial statements applying the International Accounting Standards consistently with Consolidated condensed interim financial statements and Consolidated financial statements filed in prior periods. For that purpose, and according to the aforementioned accounting framework, Abengoa´s Directors have made their best estimates and assumptions in order to record the assets, liabilities, revenues and expenses as of June 30, 2016 in accordance with the existing information by the time of formulating these Consolidated condensed financial statements.

› The situation of the Group continues being affected by a strong limitation of financial resources, which has significantly influenced the evolution of the business by means of general business deceleration in all segments for one year. Thus, certain projects have left idle without possibility to assist with suitable financial resources to operate them. This situation has led on the one hand to breaches in contractual milestones, and on the other, to a very significant increase in estimated costs of their reactivation and therefore their continuance are not included in the viability plan associated to the Restructuring Agreement signed on September 24, 2016. Additionally, in certain countries, Group´s companies have incurred in judicial insolvency situations or bankruptcy in business which are not included in the mentioned viability plan. Given this situation, Directors have collected the significant negative impacts in the income statements at June 30, 2016 based on the best estimations made by Directors and in accordance with the International Accounting Standards. In this sense, the most significant negative impacts recorded in results at June 30, 2016, which have reached €-3,253 million, are mainly related to provisions in construction projects, to results from the sale of certain assets and the impairment of certain assets caused by the situation of the company.

The following table shows the detail of such impacts (in million euros):

| Item | Total |
|---|---|
| Project Construction costs | (139) |
| Sale of assets | 56 |
| Impairment of assets | (3,079) |
| Default interests and guaranty executions | (70) |
| Others | (21) |
| | **(3,253)** |

Due to all the above, the parent company, Abengoa, S.A., has incurred in losses since 2015 which has supposed a significant decrease in Equity and, as a consequence, at June 30, 2016 presents a negative net equity. In accordance with the Article 363 of the Spanish Corporation Law, a Company will be in dissolution situation when losses lead Net Equity to an amount lower than half shared capital, unless an increase or decrease in capital share were enough.

The effective application of the signed Restructuring Agreement will allow to an immediate restoration of financial stability from the recognition of results from debt write-offs considered, in addition to provide the Group with the necessary financial resources to reactivate the activity. On the other hand, Directors are confident on generating future resources from operations given such financial resources and the application of the Updated Viability Plan, which will allow to rise the market confidence, the provision of liquidity to the Company and the continuance of its activity to operate in a competitive and sustainable manner in the future.

For further information about the restructuring process, see `Subsequent events`.

## b) Application of new accounting standards

a) Standards, interpretations and amendments effective from January 1, 2016 under IFRS-EU, applied by the Group:

› Improvements to IFRSs 2012-2014 cycles. These improvements are mandatory for periods beginning on or after January 1, 2016 under IFRS-EU.

› IAS 1 (Amendment) 'Presentation of Financial Statements'. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-EU.

› IAS 16 (Amendment) 'Property, Plant and Equipment' and IAS 38 'Intangible Assets', regarding to acceptable methods of amortization and depreciation. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-EU.

› IAS 27 (Amendment) 'Separate financial statements' regarding the reinstatement of the equity method as an accounting option in separate Financial statements. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-EU.

› IFRS 11 (Amendment) 'Joint Arrangements' regarding acquisition of an interest in a joint operation. This amendment is mandatory for periods beginning on or after January 1, 2016 under IFRS-EU.

Abengoa's Directors believe that the applications of these amendments have not had any material impact.

b) Standards, interpretations and amendments published by the IASB that will be effective for periods after June 30, 2016:

› IFRS 10 (Amendment)' Consolidated Financial Statements' and IAS 28 'Investments in Associates', regarding to sale or contribution of assets between an investor and its associate or joint venture. The application of these amendments has been delayed with not specific date of application under IFRS-EU.

› IFRS 9 'Financial Instruments'. This Standard will be effective from January 1, 2018 under IFRS-IASB and has not yet been adopted by the EU.

- IFRS 15 'Revenues from contracts with Customers'. IFRS 15 is applicable for periods beginning on or after 1 January 2018 under IFRS-IASB, earlier application is permitted, IFRS 15 has not yet been adopted by the EU.
- Introduction of IFRS 16 "Leases" which supersedes IAS 17. Lessees will recognize most leases in the balance sheet as financed purchases. This standard will apply to periods beginning after January 1, 2019 under IFRS-EU.
- IFRS 10 (Amendment) 'Consolidated financial statements', IFRS 12 'Disclosure of interests in other entities' and IAS 28 'Investments in associates and joint ventures' regarding the exemption from consolidation for investment entities. These amendments are mandatory for periods beginning on or after January 1, 2016 under IFRS-IASB and have not yet been adopted by the EU.
- IAS 7 (Amendment) "Statement of cash flow" related to disclosures. This standard will apply to annual periods beginning after January 1, 2017 under IFRS-EU.
- IAS 12 (Amendment) "Income taxes" related to the recognition of not realized deferred taxes. This standard will apply to annual periods beginning after January 1, 2017 under IFRS-IASB, earlier application is permitted, and annual periods beginning after January 1, 2018 under IFRS-EU.

The Group is currently in the process of evaluating the impact on the Consolidated condensed interim financial statements derived from the application of the new standards and amendments that will be effective for periods beginning after June 30, 2016.

## c) Changes in the composition of the Group

During the first semester of the year 2016 a total of 3 associated companies were added to the consolidation perimeter of the group.

In addition, 8 subsidiaries, 2 associated companies and 3 joint ventures are no longer included in the consolidation group.

Within the companies which have left the consolidation perimeter is Abengoa Bioenergy Netherlands, B.V. given that, as a consequence of the declaration of bankruptcy by the Court of Rotterdam of such company on May 11, 2016, the appointment of a Liquidator and the consequent loss of control (see Note 2.1, 8.2 and 18.4)..

## d) Main acquisitions and disposals

- There were no significant acquisitions during the six month period ended June 30, 2016.
- During the first semester of 2016, the main disposals are the following:
  - At the end of January 2016, the sale of the interest in Abengoa Solar Emirates Investment Company B.V. (TASEIC), parent company of Shams Power Company (Owner company of a 100MW thermo-solar plant developed by Abengoa in Abu Dhabi) was concluded. As a consequence of this sale Abengoa received an amount of US$30 million and has had a positive impact of €1 million in the consolidated Income Statement.
  - On March 31, 2016, the sale of the interest in the company Nicefield (owner company of a 70MW wind farm developed by Abengoa in Uruguay) was concluded. This sale concluded with an amount of US$0.4 million, releasing the company´s obligations of US$38 million of debt and its related guarantees, and has a positive impact in the consolidated Income Statement of €3 million.
  - At the beginning of April 2016, an agreement between Abengoa and Vela Energy, S.L. was closed for the sale of four photovoltaic plants located in the province of Seville and Jaen. The agreement, included in the divestment plan announced by the Company, has contributed with a debt reduction of €50 million, as well as a net cash inflow of €12 million and a negative impact in the consolidated income statements at June 30, 2016 for an amount of €4 million.
  - On April 16, 2016 an agreement between Abengoa and a group of investors (Estudios y Explotaciones de Recursos, S.A.U. Ingeniería de Manutención Asturiana, S.A., Noy Negev Energy, Limited Partnership and Shikun & Binui - Solel Boneh Infrastructure Ltd.) was signed for the transaction of all the Abengoa´s interest until that moment in the Project of Ashalim, consisting on the construction and operation of a 110MW thermo-solar plant located in Ashalim (Israel). The total amount of the transaction has been €64 million and was subjected to a number of conditions including the approval by creditors of the financing terms and the corresponding authorities of the State of Israel. As of June 30, 2016, not all of the conditions have been accomplished and thus, the sale transaction has not been recorded. Although, based on the total transaction amount, the investment has been recorded at fair value recognizing an impairment loss of €19 million (see Note 7). As of August 8, all the conditions have been accomplished and its collection has been effective.

- On May 30, 2016, an agreement between Abengoa and Layar Castilla, S.A.U. has been signed for the transaction of all Abengoa´s interest in Explotaciones Varias, S.L. which aims the organization and operation of activities and businesses in relation to the acquisition of agricultural plot and its operation in agricultural, hunting and farming businesses directly, on partnership or by lease, the planting of crops, irrigation works and sanitation. This sale was completed for an amount of €16 million and has contributed with a positive impact in the consolidated income statement of €1 million.

- At the beginning of June 2016, the agreement between Abengoa and the Company Garney has been closed for the transaction of the 80% Abengoa Vista Ridge LLC´s interest as owner Company of the assets associated to a water and conduction plant in United States. The agreement has contributed to a debt reduction of €105 million and no cash generation. As a consequence, the control over the assets has been transferred. Thus, and according to IFRS 10 – Consolidated Financial Statements, the loss of control over the company has supposed the disposal of all the assets and liabilities associated to the Company at book value on the date in which the loss of control was effective, as well as all minority interest of the Company and the valuation of the 20% interest at fair value at the date of loss of control. Due to all the above, it has been recorded a positive impact in the consolidated income statement of €74 million at June 30, 2016 (see Note 22.2).

- After the closing of the six month period ended June 30, 2016, on July 5, 2016, an agreement between Abengoa and Excellance Field Factory, S.L.U. (affiliate company of Ericsson) has been signed for the sale of the deployment and maintenance of communication networks and subscriber loop business, currently operated by Abentel, to such company expressly created by Ericsson. The agreement, subjected to the compliance of certain conditions, involve the collection of €5 million as established and it would not have a significant impact in the consolidated income statements.

- On the other hand, and following the agreement reached with the infrastructure fund EIG Global Energy Partners ('EIG') on April 7, to establish the Joint Venture (JV) Abengoa Projects Warehouse I, LLP (APW-1) which structure consist of 55% invested by EIG and a remaining non-controlling interest of 45% by Abengoa, it should be note that, at the end of the year, the two asset transfer contributions to such JV were made by Abengoa (One corresponds to the 100% interest on CSP Atacama 1 and PV Atacama 1, solar plant project companies located in the Atacama Desert, Chile, and another second corresponds to a minority interest contribution of the power transmission line assets in Brazil.

  After the end of the year 2015, and taking into account the situation in which the Company was, a process of reaching an understanding with EIG which will regulate the relationship between both parties about the contribution transferred to date considering the global agreement initially signed which resulted to the establishment of APW-1. The completion of these negotiations is a necessary condition to make the Restructuring Agreement effective which was signed on September 2016. As a consequence of the inability to accomplish the initial agreement, Abengoa has recognized an impairment charge in the APW-1 interest for an amount of €253 million in the income statements for the six month period ended June 30, 2016 while the negotiation process is completed.

## e) Main figures

Financial data

- Revenues of €1,215 million, a 63.3% lower to the same period of 2015.
- EBITDA of €-51 million, a decrease of 108.7% compared to the same period of 2015.

| Item | Balance as of 06.30.16 | Balance as of 06.30.15 (1) | Var (%) |
|---|---|---|---|
| **Income Statement** | | | |
| Revenue | 1,215 | 3,307 | (63.3) |
| EBITDA | (51) | 589 | (108.7) |
| EBITDA Margin | (4%) | 18% | (123.6) |
| Net Income | (3,689) | 72 | (5,223.6) |
| **Balance Sheet** | | | |
| Total Assets | 12,782 | 28,616 | (55.3) |
| Equity | (2,911) | 3,603 | (180.8) |
| Corporate Net Debt | 5,569 | 2,555 | 117.9 |
| **Share Information** | | | |
| Last price (€ per B share) | 0.24 | 2.82 | (91.5) |
| Capitalization (A+B share) (€ million) | 256 | 2,610 | (90.2) |
| Daily trading volume (€ million) | 6 | 42 | (85.7) |

(1) Restated figures in income statement due to the classification of transmission lines activity as discontinued operations.

- Corporate debt amounts to €7,124 million in comparison to €6,568 million at December 31, 2015.
- Project finance amounts to €2,397 million in comparison to €3,070 million at December 31, 2015. Within project finance are included €1,902 million of bridge loan with corporate guaranty (€2,049 million at December 31, 2015). Such bridge finance, does not include bridge financing for an amount of €478 million (€399 million at December 31, 2015) which have been classified as assets and liabilities held for sale, nor bridge financing for the Atacama I project in Chile for an amount of €240 million (€238 million at December 31,2015), given its integration by the equity method.

Operating figures

- The international activity represents 84% of the consolidated revenues.
- The main operating figures of June 30, 2016 and 2015 are the following:

| Key operational | June 2016 | June 2015 |
|---|---|---|
| Transmission lines (km) | 3,532 | 5,275 |
| Water Desalination (Cap. ML/day) | 475 | 775 |
| Cogeneration (GWh) | 263 | 793 |
| Solar Power Assets (MW) | 201 | 1,603 |
| Biofuels Production (ML/year) | 2,790 | 3,270 |

## f) Consolidated income statement

The following summary shows the Consolidated Income Statement of Abengoa at June 30, 2016 and June 30, 2015, with an explanation of the main variations between both periods.

| | For the six months period ended | | |
|---|---|---|---|
| Item | 2016 | 2015 (1) | Var (%) |
| Revenues | 1,215 | 3,307 | (63.3) |
| Operating income and expenses | (1,266) | (2,718) | (53.4) |
| **EBITDA** | (51) | 589 | (108.7) |
| Depreciation and amortization | (1,813) | (186) | 874.7 |
| **I. Net Operating Profit** | (1,864) | 403 | (562.5) |
| Financial profit (loss) | (301) | (322) | (6.5) |
| Net Exchange differences and other financial gain / losses | (204) | (73) | 179.5 |
| **II. Finance Cost, net** | (505) | (395) | 27.8 |
| **III. Share of (loss)/(profit) of associates** | (332) | 6 | (5,633.3) |
| **IV. Profit Before Income Tax** | (2,701) | 14 | (19,392.9) |
| V. Income tax expense | (28) | 61 | (145.9) |
| **VI. Profit for the year from continuing operations** | (2,729) | 75 | (3,738.7) |
| Profit (loss) from discontinued operations, net of tax | (954) | 6 | (16,000.0) |
| **Profit for the year** | (3,683) | 81 | (4,646.9) |
| VII. Non-controlling interests and non-controlling interests discontinued operations | (6) | (9) | (33.3) |
| **Net income attributable to the parent company** | **(3,689)** | **72** | **(5,223.6)** |

(1) Restated figures in income statement due to the classification of transmission lines activity as discontinued operations.

Revenues

Revenues have decreased by 63.3% to €1,275 million; this means a decrease of €2,092 million in comparison to the €3,307 million of the same period last year. This decrease in revenues is mainly attributable to the current situation of the Group, derived from a strong limitation of financial resources in the last months and which has significantly affected the evolution of the business after the general deceleration of the business in all activities. In addition to the above, there has been a decrease in revenues due to the negative impact of the finalization of the construction of several projects in 2015 and the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement and because of the loss of control of Rioglass at the end of 2015 and the bioethanol plant in Holland during the first semester of 2016. All this have been partially offset by the positive impact of ethanol and sugar sold in Brazil derived from higher stock volume of raw material of the previous harvest and the beginning of the current harvest period as well as higher prices of both products in relation with the same period of the previous year.

EBITDA

The EBITDA amount has been reduced by 108,7% to €-51 million, which is a decrease of €640 million in comparison to the €589 million of the same period last year. This decrease in EBITDA is mainly attributable to the current situation of the Group, as mentioned in the last section, which has derived in a deceleration of the business in all activities and consequently in the EBITDA obtained in each of them. In addition to the above, there has been a decrease in EBITDA due to the negative impacts of the finalization of the construction of several projects in 2015 and the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement and because of the loss of control of Rioglass and the bioethanol plant in Holland during the first semester of 2016. All this have been partially offset by the positive impact of ethanol and sugar sold in Brazil derived from higher stock volume of raw material of the previous harvest and the beginning of the current harvest period, as well as better ethanol margins in Europe and the higher prices in ethanol and sugar in Brazil.

Net operating profit

Net operating profit has decreased by 562.5% from a profit of €403 million in the first semester of 2015 to a loss of €1,864 million in the same period in 2016. This decrease in the net operating profit is mainly attributable to all mentioned above in the EBITDA section. Additionally, losses have increased due to the impairment registered over certain intangible assets (goodwill, and development assets) pertaining to the Engineering and Construction segment, due to the doubtful recovery given the problems arise during the period to keep the activity in an appropriate way because of the current situation of the Company. Additionally, there is an impairment recognized due to changes in the fair value of the 1G and 2G bioethanol plants in United States (Indiana, Illinois, Nebraska, York and Hugoton), the solar plants located in Chile, the generation plants in Mexico and the bioethanol plant in Holland. All the mentioned has been partially offset by the lower amortization costs due to the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement.

Net financial costs

Net financial cost has reached a loss of €505 million, which is an increase of a 27,8% in comparison to the net loss of €395 million in the same period last year. This increase of losses is mainly attributable to the impairment registered over Xfera Moviles, S.A., to the financial cost due to the convertible notes derivative settlement of Befesa, to higher financial expenses derived to the execution of guarantees and interest financial expenses and other banking expenses due to the current situation of the Company described before, all partially offset by the profit generated by the transaction of the 80% interest over Abengoa Vista Ridge, LLC and the lower financial costs in project finance after the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement.

Share of results in associates

Results from share in associates companies decreased from a profit of €6 million during the first semester of 2015 to a loss of €332 million in the same period of 2016. This decrease is mainly attributable to the impairment charge in the associated companies Rioglass and APW-1.

Corporate income tax

Corporate income tax decreased from a profit of €61 million in the first semester of the year 2015 up to a loss of €28 million in the same period of 2016. This decrease is mainly attributable to the non-recognition of revenues derived from higher tax credit carryforwards over losses obtained during the period given the current situation of the Group, described in previous sections, until there is better visibility of the implementation of the Viability Plan announced by the Company.

Profit for the year from continuing operations

In addition to all foregoing, profit from continuing operations decrease from a profit of €75 million in the second quarter of the year 2015 up to a loss of €2,729 million in the same period in 2016.

Profit/(Loss) from discontinued operations, net of tax

Profit/ (Loss) from discontinued operations, net of tax, decreased from a profit of €6 million in the second quarter of 2015 to a negative results of €954 million in the same period in 2016. This decrease is mainly attributable to the consideration as discontinued operations of transmission lines in Brazil and the effect to the consolidation of Atlantica Yield and affiliates through the

equity method at the end of the year 2015, once lost the control and left its consolidation through the global integration method (classified until that moment as discontinued operations).

Profit attributable to the parent company

Profit attributable to the parent company decreased from a profit of €72 million in the second quarter of 2015 to a loss of €3,689 million for the same period in 2016 as a consequence of the changes described in previous sections.

## g) Results by activities

The following table shows the distribution between business activities of the consolidate revenues and consolidated EBITDA at June 30, 2016 and June 30, 2015, with an explanation about the main variations between both periods:

| | Revenues | | | Ebitda | | | Margin | |
|---|---|---|---|---|---|---|---|---|
| | For the six months period ended | | | For the six months period ended | | | For the six months period ended | |
| Item | 06.30.16 | 06.30.15 (1) | Var (%) | 06.30.16 | 06.30.15 | Var (%) | 06.30.16 | 06.30.15 |
| **Engineering and construction** | | | | | | | | |
| E&C | 611 | 2,160 | (71.7) | (104) | 451 | (123.1) | (17.0%) | 20.9% |
| **Total** | **611** | **2,160** | **(71.7)** | **(104)** | **451** | **(123.1)** | **(17.0%)** | **20.9%** |
| **Concession-type infrastructure** | | | | | | | | |
| Solar | 17 | 123 | (86.2) | 11 | 86 | (87.2) | 64.7% | 69.9% |
| Water | 30 | 26 | 15.4 | 22 | 24 | (8.3) | 73.3% | 92.3% |
| Transmission lines | 2 | 2 | - | - | - | - | - | - |
| Cogeneration and others | 24 | 24 | - | 13 | 12 | 8.3 | 54.2% | 50.0% |
| **Total** | **73** | **175** | **(58.3)** | **46** | **122** | **(62.3)** | **63.0%** | **69.7%** |
| **Industrial production** | | | | | | | | |
| Bioenergy | 531 | 972 | (45.4) | 7 | 16 | (56.3) | 1.3% | 1.6% |
| **Total** | **531** | **972** | **(45.4)** | **7** | **16** | **(56.3)** | **1.3%** | **1.6%** |
| **Total** | **1,215** | **3,307** | **(63.3)** | **(51)** | **589** | **(108.7)** | **(4.2%)** | **17.8%** |

(1) Restated figures in income statement due to the classification of transmission lines activity as discontinued operations.

Engineering & Construction

Revenues in the Engineering & Construction segment has decreased by 71.7% to €611 million, which is a decrease of €1,549 million compared to the €2,160 million of the same period last year. This decrease in revenues is mainly attributable to the current situation of the Group given the strong limitation of financial resources in which the Company is subjected in the last months and which has significantly affected the evolution of the business after the general deceleration of the Engineering & Construction activity. The main projects under construction affected by all the above situation corresponds to the combined cycle plants in Mexico (AT3 and AT4), to thermo-solar and photovoltaic plants in Chile (Atacama solar plant), thermos-solar plants in South Africa and to transmission lines in Brazil. In addition to the above, there has been a decrease in revenues due to the negative impacts as a consequence of the finalization of the construction in 2015 of certain transmission line projects in Peru and Poland.

Engineering & Construction EBITDA has decreased by 123.1% to €-104 million, which is a decrease of €555 million, compared to the €451 million in the same period in the last year. This decrease is mainly attributable to the current situation of the Group, mentioned in the previous section, which has caused the deceleration in the projects under construction mentioned before and consequently the EBITDA obtained in each of them. Additionally the decrease in EBITDA is due to the negative impacts as a consequence of the finalization in the construction of certain projects of transmission lines during 2015 in Peru and Poland mentioned before.

Concession-type Infrastructures

Revenues in concession-type infrastructures have decreased by 58.3% to €73 million, which is a decrease of €102 million compared to the €175 million of the same period last year. This decrease in revenues is mainly attributable to the negative impacts as a consequence of the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement and corresponds to desalination plants in Algeria (Skikda and Honanine), to a transmission line in Peru (ATN2), to thermo-solar plants in Spain (Helioenergy 1 and 2, Helios 1 and 2, Solnova 1, 3 and 4, Solaben 1 and 6) and a thermo-solar plant in South Africa (Kaxu Solar One).

Concession-type infrastructure EBITDA has decreased by 62.3% to €46 million, which is a decrease of €76 million compared to the €122 million on the same period last year. This decrease in EBITDA is also mainly attributed to what has been mentioned in the previous section related to the negative impacts as a consequence of the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreements mentioned before.

Industrial Production

Industrial production revenues have decreased by 45.4% to €531 million, which is a decrease of €441 million compared to €972 million of the same period last year. This decrease in revenues is mainly attributable to the current situation of the Group mentioned before and has caused a deceleration and the stoppage, in certain situations, of the activity of certain plants in Europe and USA. All this impact has been partially offset by the positive impact in volume of ethanol and sugar sold in Brazil derived from higher raw material stocks from the previous harvest and the early beginning of the current harvest, as well as higher prices in both products in relation with the same period of the previous year.

Industrial production EBITDA has reached a positive outcome of €7 million, which is a decrease of €9 million compared to the positive EBITDA of €16 million in the same period last year. This decrease in EBITDA is mainly attributable to the negative impact given the current situation of the Group which, as mentioned before, has caused the deceleration and the stoppage in certain situations of the activity in certain plants in Europe and USA mainly, including the loss of control of the plant in Holland at the beginning of May. All this impact has been partially offset by the positive impacts in EBITDA in volume of ethanol and sugar sold in Brazil derived from higher raw material stocks from the previous harvest and the beginning of the current harvest, as well as better margins in ethanol in Europe and higher prices in Brazil.

## h) Consolidated statement of financial position

Consolidated balance sheet

A summary of Abengoa's consolidated asset for June 30, 2016 and December 31, 2015 is given below, with main variations:

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 | Var (%) |
|---|---|---|---|
| Intangible assets & Tangible fixed assets | 1,107 | 2,600 | (57.4) |
| Fixed assets in projects | 909 | 3,360 | (72.9) |
| Investments accounted for using the equity method | 779 | 1,198 | (35.0) |
| Financial investments | 565 | 1,114 | (49.3) |
| Deferred tax assets | 1,490 | 1,585 | (6.0) |
| **Non-current assets** | **4,850** | **9,857** | **(50.8)** |
| Inventories | 236 | 311 | (24.1) |
| Clients and other receivables | 1,703 | 2,004 | (15.0) |
| Financial investments | 195 | 519 | (62.4) |
| Cash and cash equivalents | 276 | 681 | (59.5) |
| Assets held for sale | 5,522 | 3,256 | 69.6 |
| **Current assets** | **7,932** | **6,771** | **17.1** |
| **Total Assets** | **12,782** | **16,628** | **(23.1)** |

› Non-current assets have decreased by 50.8 % to €5,007 million, which is a decrease of €4,850 million compared to the 9,857 million at December 31, 2015. This decrease in non-current assets is mainly attributable to the disposal of assets in Abengoa Bioenergy Netherlands B.V. after its deconsolidation given its loss of control after starting the liquidation process as a consequence of the declaration of liquidation by the liquidator in Holland and the impairment of assets in Brazil, to the classification as assets held for sale of the property, plant and equipment of the plants in United States, the investment in Yoigo and certain transmission lines in Brazil, to the negative impact of the derivative liability value on the convertible notes of Befesa and the impairment over the investment in Rioglass Solar after its dilution of shares and APW-1. All the previous impact has been partially offset by a light increase of assets in projects under construction related to a slight progress in construction works in the Zapotillo Aqueduct concession and the Unidad Punta de Rieles to the net positive impact due to the appreciation of the Brazilian real and the depreciation of the US dollar.

› Current assets have increased by 17.1% to €7,932 million, which is an increase in €1,161 million compared to the €6,771 million at December 31, 2015. This increase in assets is mainly attributable to new non-current assets classified as assets held for sale mentioned before. The mentioned has been partially offset by the lower financial investments and cash and cash equivalents due to the maturities of collateralized non-recourse confirming liabilities, netted by the cash obtained in the new liquidity lines in March, 2016 and due to the debtor-in-possession financing in United States (see Note 2.1 of the Interim Financial Statements), in which a total amount of US$37.5 million have been disposed at June 30, 2016.

A summary of Abengoa's consolidated liabilities as of June 30, 2016 and December 31, 2015 is given below, with main variations:

| Item | Balance as of 06.30.16 | Balance as of 12.31.15 | Var (%) |
|---|---|---|---|
| Capital and reserves | (3,435) | 62 | (5,640.3) |
| Non-controlling Interest | 524 | 391 | 34.0 |
| **Total Equity** | **(2,911)** | **453** | **(742.6)** |
| Long-term non-recourse financing | 15 | 504 | (97.0) |
| Corporate financing | 104 | 372 | (72.0) |
| Grants and other liabilities | 127 | 234 | (45.7) |
| Provisions and Contingencies | 44 | 63 | (30.2) |
| Derivative financial instruments | 20 | 38 | (47.4) |
| Deferred tax liabilities and Personnel liabilities | 290 | 322 | (9.9) |
| **Total non-current liabilities** | **600** | **1,532** | **(60.8)** |
| Short-term non-recourse financing | 2,383 | 2,567 | (7.2) |
| Corporate financing | 7,020 | 6,197 | 13.3 |
| Trade payables and other current liabilities | 3,098 | 4,379 | (29.3) |
| Current tax liabilities | 216 | 195 | 10.8 |
| Derivative financial instruments | 9 | 108 | (91.7) |
| Provisions for other liabilities and expenses | 6 | 6 | - |
| Liabilities held for sale | 2,362 | 1,191 | 98.3 |
| **Total current liabilities** | **15,094** | **14,643** | **3.1** |
| **Total liabilities** | **12,782** | **16,628** | **(23.1)** |

› Equity has decreased by 742.6% to €-2,911 million, which is a decrease of €3,364 million compared to €453 million at December 31, 2015. This decrease in equity is mainly attributable to the negative outcome as a consequence of the current situation of the Group which has been described before in the Consolidated Income Statement section. This has been partially offset by the net positive evolution of conversion differences of the appreciation of the Brazilian real and the depreciation of the US Dollar.

› Non-current liabilities have decreased by 60.8% to €600 million, which is a decrease of €932 million compared to 1,532 million at December 31, 2015. This decrease in non-current liabilities is mainly attributable to the reclassification as liabilities held for sale of project debt related to certain transmission lines concessional projects in Brazil. The aforementioned has been partially offset by the net increase due to the Exchange rate (derived from the appreciation of the Brazilian real, partially offset by the depreciation of the US$) and the accrual of interests related to unpaid loans to the negative impact of the depreciation of the US dollar, partially offset by the appreciation of the Brazilian real.

› Current liabilities have increased by 3.1% to €15,094 million, which is an increase of €451 million compared to the €14,769 million at December 31, 2015. This increase in current liabilities is mainly attributable to non-current liabilities classified as held for sale mentioned before, as well as by the increase in corporate financing due to the new liquidity line provided at the end of March and due to the debtor-in-possession financing in United States (see Note 2.1 of the Interim Financial Statements), in which a total amount of €37.5 million have been disposed at June 30, 2016. All the mentioned has been partially offset by the decrease in the trade payables and other current liabilities section due to maturities during the period of non-recourse confirming which had cash collateral or equivalent to cash collateral as guaranty of its pay.

## i) Consolidated cash flow statements

A summary of the consolidated cash flow statements of Abengoa for the periods ended June 30, 2016 and June 30, 2015 with an explanation of the main cash flows:

| Item | 06.30.16 | 06.30.15 (1) | Var (%) |
|---|---|---|---|
| **Profit for the year from continuing operations** | **(2,729)** | **75** | **(3,738.7)** |
| Non-monetary adjustments | 2,516 | 388 | 548.5 |
| Variations in working capital and discontinued operations | (201) | (441) | (54.4) |
| Income tax paid & Interest received/paid | (51) | (452) | (88.7) |
| Discontinued operations | 29 | 152 | (81.2) |
| **A. Net Cash Flows from operating activities** | **(436)** | **(278)** | **56.9** |
| **B. Net Cash Flows from investing activities** | **(50)** | **(1,009)** | **(95.0)** |
| **C. Net Cash Flows from financing activities** | **96** | **1,249** | **(92.3)** |
| **Net increase/(decrease) of cash and equivalent** | **(390)** | **(38)** | **920.3** |
| Cash at beginning of year | 681 | 1,811 | (62.4) |
| Translation differences cash or equivalent | (4) | 38 | (110.5) |
| Assets held for sale and discontinued operations | (10) | (254) | (96.1) |
| **Cash and cash equivalent at end of period** | **277** | **1,557** | **(82.2)** |

(1) Restated figures in the cash flow statement due to the classification of transmission lines activity as discontinued operations.

- As of June 30, 2016, cash outflows from operating activities amounts to €436 million compared to €278 million in 2015, due to the lower cash generated from the profit of the year, the decrease in working capital and the tax and interests credit receipts and payments, mainly derived from the current situation of the Group given by the strong limitation of financial resources in which the Company is subjected in the last months and which has significantly affected the evolution of the business after the general deceleration of all activities.

- In terms of net cash flows from investment activities, there is a net cash outflow of €50 million as of June 30, 2016, compared with net cash outflow of €1,009 million in the same period 2015. The lower cash outflows from investment activities is mainly caused by the current situation of the Group mentioned previously. The main investments were mainly because of transmission lines in Brazil and cogeration projects in Mexico, partially netted by the new money from the sale of Sham´s interest of Abengoa, Explotaciones Varias, for the sale of four photovoltaic plants located in the province of Seville and Jaén and for the sale of the convertible loan into shares of Befesa Medio Ambiente, S.L.U.

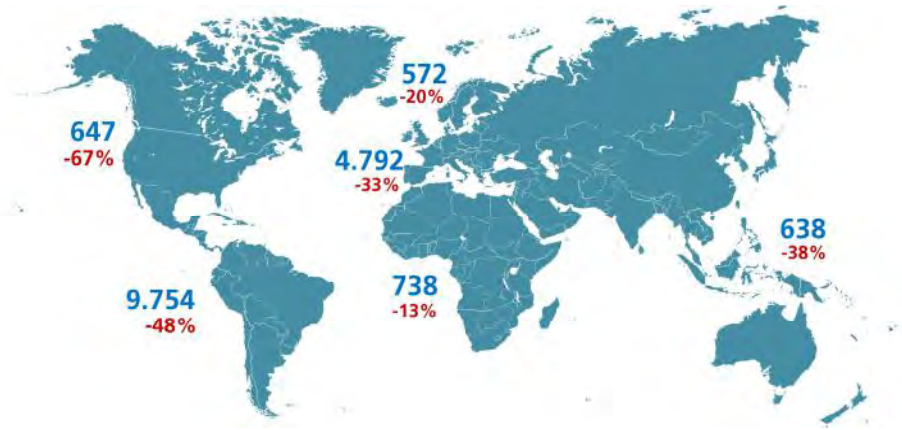
- Net cash flow from financing activities was €96 million as of June, 30 2016 compared to €1,249 million in the same period 2015. The lower cash inflows from financing activities is mainly caused by the current situation of the Group previously mentioned. Net cash generation mainly comes from a new liquidity line given at the end of March and the debtor-in-possession financing.

## j) Human Resources

Abengoa's workforce decreased by 31.1% to 17,141 people as of June 30, 2016, compared to June 30, 2015 (24,894 people).

Geographical distribution of the workforce

The distribution of the average number of employees was 28% in Spain and 72% abroad.



Distribution by professional groups

The average number of employees by categories as of June 30, 2016 and 2015 was:

| | Average number of employees for the six months ended 06.30.16 | | | Average number of employees for the six months ended 06.30.15 | | |
|---|---|---|---|---|---|---|
| Categories | Female | Male | % Total | Female | Male | % Total |
| Directors | 47 | 428 | 2.7 | 61 | 491 | 2.1 |
| Management | 348 | 1,230 | 8.9 | 433 | 1,589 | 7.5 |
| Engineers | 1,012 | 2,269 | 18.5 | 1,450 | 3,293 | 17.7 |
| Assistants and professionals | 789 | 1,505 | 13.0 | 1,177 | 1,678 | 10.6 |
| Operators | 687 | 9,181 | 55.8 | 953 | 15,064 | 59.7 |
| Interns | 67 | 104 | 1.0 | 247 | 387 | 2.4 |
| **Total** | **2,950** | **14,717** | **100** | **4,321** | **22,502** | **100** |

# 3.- Information on the foreseeable evolution of the Group

To estimate the outlook for the Group, it is important to take into account the current temporary situation of the Company and the initiated refinancing process based on the Viability Plan that defined the structure of the future activity of Abengoa on an operating basis focusing on the Activity of Engineering and Construction either developing its own technology or using technology developed by others.

Such refinancing plan initiated by the Company with its creditors consists on the restructuration of the debt to provide the optimal capital structure and the sufficient liquidity to continue operating competitively and sustainably in the future.

The approval of the restructuring plan will lead the evolution of the Group in the future.

# 4.- Financial risk management

Abengoa's activities are undertaken through its operating segments and are exposed to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

Due to the facts and circumstances occurred during the second half of the year 2015, Abengoa had at the end of November 2015 substantial liquidity needs mainly to attend capital expenditure in assets, short and medium term debt maturities related to operations and negative working capital.

On November 25, 2015, due to the circumstances explained above, the Company decided to initiate a refinancing process to try to reach an agreement with its main financial creditors that would ensure a suitable framework in which to undertake the said negotiations and the financial stability of the Group in the short and medium term.

In relation to the refinancing process, after carefully evaluating the situation described above and in order to ensure the stability necessary to conduct these negotiations with the creditors, the Board of Directors of the Company deemed that the most appropriate approach was to submit the communication provided under Article 5 bis of Ley Concursal. In this regard, on December 15, 2015, Commercial Court No. 2 of Seville issued a Decree agreeing that the communication provided for under Article 5 bis of Ley Concursal had been filed.

Afterwards, on August 11, 2016, it has been subscribed a Term Sheet of the restructuring agreement between Abengoa, S.A. and a group of entities comprised of main financial creditors and potential investors. Moreover, acceptance confirmations have been received to the comfort letter to finance the new money provided in the restructuring agreement in excess to the previous requirements in the Updated Viability Plan. The agreement is subject to certain documentation and a number of usual conditions in this kind of transactions.

Abengoa´s Directors are confident on reaching a final agreement with creditors and, once signed, the achievement of the Viability Plan associated by means of the Group´s ability to generate cash from operations which will allow the financial restitution of Abengoa, S.A., and to provide to Abengoa the optimal capital structure and the liquidity enough to continue its activity and operate in a competitive and sustainable manner in the future.

# 5.- Information on research and development activities

R&D investments during the second quarter of the year 2016 has been €8 million, lower than the amount invested at June 30, 2015 (€66 million) mainly due because the current situation of the Company.

# 6.- Stock exchange evolution

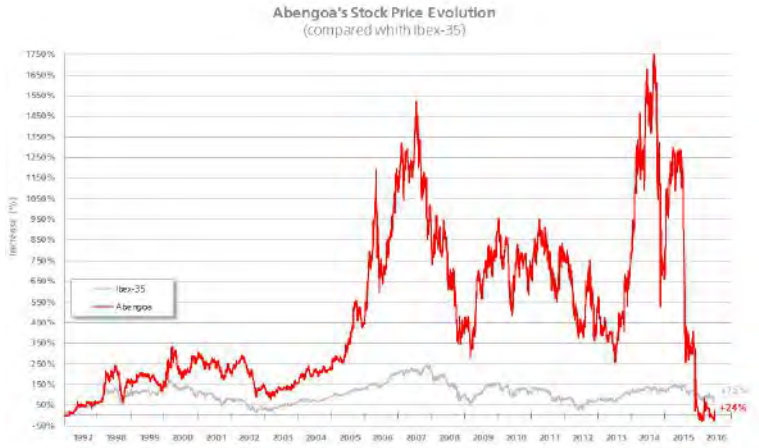
According to data provided by Bolsas y Mercados Españoles (BME), in the first six months of 2016 a total of 114,225,119 Class A shares and 2,805,624,622 Class B shares in the Company were traded, equivalent to an average daily trading volume of 899,410 Class A shares and 22,091,532 Class B shares. The average daily traded cash volume was €0.6 million for Class A shares and €5.2 million for Class B shares.

| | A-Shares | | B-Shares | |
|---|---|---|---|---|
| **Share Evolution** | **Total** | **Daily** | **Total** | **Daily** |
| Volume (thousands of shares) | 114,225 | 899 | 2,805,625 | 22,092 |
| Volume (M€) | 70.7 | 0.6 | 654.6 | 5.2 |

| **Quotes** | **A-Shares** | **Data** | **B-Shares** | **Data** |
|---|---|---|---|---|
| Last | 0.5630 | 30-jun | 0.2440 | 30-jun |
| Maximum | 1.0000 | 29-mar | 0.4250 | 9-mar |
| Average | 0.6184 | | 0.2331 | |
| Minimum | 0.3380 | 19-jan | 0.1300 | 11-feb |

The last price of Abengoa's shares in the first six months of 2016 was 0.56 euros for Class A shares, 37% higher than at the end of 2015; and 0.24 euros per Class B share, 25% higher than the close of 2015.

Since its IPO in the Spanish stock exchange in November 29, 1996, the value of the Company has risen by 24%. The selective IBEX-35 index has risen by 75% during the same period.




# 7.- Information on the purchase of treasury shares

On November 19, 2007, the Company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. Replacing this liquidity agreement, on January 8, 2013, the Company entered into a liquidity agreement on class A shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19. On November 8, 2012, the company entered into a liquidity agreement on class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions set forth in CNMV Circular 3/2007 of December 19. With effects as of April 21, 2015 the agreement related to B class shares has been terminated. With effects as of September 28, 2015, transactions under the liquidity agreement entered into on January 10, 2013 with Santander Investment Bolsa, Sociedad de Valores, S.A. with respect to the Class A shares of the company has been temporarily suspended.

As of June 30, 2016 treasury stock amounted to 5,662,480 shares, all of them class A shares.

Regarding the operations carried out during the period, treasury stock purchased amounted to 0 class A shares and 0 class B shares and treasury stock transferred amounted to 0 class A shares and 0 class B shares.

# 8.- Dividends

Abengoa's Board of Directors held on September 23, 2015 approved the suspension of our dividend until Abengoa achieve a credit rating of "BB-" from Standard & Poors or "Ba3" from Moody's or our leverage ratio of Gross Corporate Debt (including bridge loan), as of the most recent balance sheet date which is approved, to Corporate EBITDA for the twelve months immediately preceding such balance sheet date, falls below 3.5x. As long as Abengoa do not reach the aforementioned credit rating or leverage ratio, Abengoa will not distribute dividends to their shareholders.

# 9.- Relevant events reported to the CNMV

Details of the Relevant Events corresponding to the first half of 2016:

- Written Communication of 01/04/16.- Abengoa announces fulfillment with the conditions precedent for the entry into force of the amendments to the terms and conditions of the convertible bond due on 2017
- Written Communication of 01/26/16.- The Company communicates advance in the restructuring process
- Written Communication of 01/26/16.- Supplement to the relevant fact published yesterday
- Written Communication of 01/26/16.- The Company communicates the admission to trading of new Class B shares following conversion of certain bonds
- Written Communication of 01/29/16.- Admission to trading of the new Class B shares following the end of the 16º Conversion Period
- Written Communication of 02/12/16.- The Company informs that the Company's director Mr. José Luis Aya Abaurre has deceased
- Written Communication of 02/16/16.- Industrial Viability Plan
- Written Communication of 02/17/16.- Abengoa announces that it will hold a conference call to present its Industrial Viability Plan
- Written Communication of 02/17/16.- The Company announces new Access data for today's conference call
- Written Communication of 02/25/16.- The Company has agreed to call the noteholders' meeting
- Written Communication of 02/29/16.- Abengoa announces results for the second semester 2015
- Written Communication of 03/01/16.- Abengoa announces changes in its Board of Directors
- Written Communication of 03/08/16.- Abengoa announces changes in the Committees of its Board of Directors
- Written Communication of 03/10/16.- The Company informs of advances in the negotiations of the restructuring agreement
- Written Communication of 03/11/16.- Abengoa presents its Business Plan and Financial Restructuring Proposal
- Written Communication of 03/15/16.- Abengoa informs dial-in details to Access the call
- Written Communication of 03/16/16.- Business Plan and Financial Restructuring Proposal Presentation
- Written Communication of 03/17/16.- Abengoa announces the proceedings to accede the standstill
- Written Communication of 03/22/16.- Abengoa announces the granting of a liquidity line
- Written Communication of 03/28/16.- Abengoa announces submission of the application for the judicial approval (homologación) of the Standstill Agreement to the Courts of Seville
- Written Communication of 03/28/16.- Abengoa announces the lack of quorum for the valid constitution of the Noteholders' Meeting in connection with the Notes "€500,000,000 8.50 per cent. Notes due 2016" (ISIN: XS0498817542) which was called on February 25
- Written Communication of 03/29/16.- Abengoa announces that it will not convene a Noteholders' Meeting in connection with the Notes 500.000.000 euros 8.50 per cent Notes due 2016 (ISIN: XS0498817542) to be held on second call
- Written Communication of 03/30/16.- Abengoa announces commencement of proceedings in the United States
- Written Communication of 04/06/16.- Abengoa announces the judicial approval (homologación judicial) of the Standstill Agreement
- Written Communication of 04/06/16.- Abengoa announces that it will apply for delisting from the Nasdaq Stock Market and deregistration of its Class B shares with the U.S. Securities and Exchange Commission

- Written Communication of 04/14/16.- Abengoa announces advances in the Chapter 11 and Chapter 15 proceedings in the United States
- Written Communication of 04/19/16.- Abengoa announces changes in the Board of Directors
- Written Communication of 04/27/16.- Admission to trading of the new Class B shares following the end of the 17º Conversion Period
- Written Communication of 04/29/16.- Abengoa announces delisting from Nasdaq
- Written Communication of 05/04/16.- Abengoa announces advances in the US proceedings
- Written Communication of 05/12/16.- Abengoa announces first quarter results for 2016
- Written Communication of 05/25/16.- Abengoa announces changes in its Board of Directors
- Written Communication of 05/27/16.- Abengoa calls the General Shareholders' Meeting
- Written Communication of 06/03/16.- Abengoa informs of a complement to the announce of the General Shareholders' Meeting
- Written Communication of 06/14/16.- Abengoa updates advances in the proceedings in the United States
- Written Communication of 06/30/16.- Abengoa announces changes in the Board of Directors
- Written Communication of 06/30/16.- Abengoa announces resolutions approved by the General Shareholders' Meeting
- Written Communication of 06/30/16.- The Company releases the Chairman's and CEO's discourses during the Ordinary General Shareholders' meeting held today
- Written Communication of 08/10/16.- The Company announces admission to trading of new Class B shares after the end of the 18th Conversion Period
- Written Communication of 08/10/16.- The Company announces admission to trading of new Class B shares after the conversion of certain bonds
- Written Communication of 08/11/16.- Abengoa announces the terms and conditions of the restructuring proposal and informs that will hold a conference call on Tuesday, August 16th
- Written Communication of 08/16/16.- Presentation of Abengoa´s Updated Viability Plan & Financial Restructuring Terms
- Written Communication of 08/25/16.- Abengoa updates the processes in the United States
- Written Communication of 09/19/16.- The Company clarifies information appeared in the media
- Written Communication of 09/19/16.- Abengoa announces that it has been granted with a liquidity line
- Written Communication of 09/24/16.- Abengoa announces the execution of the Restructuring Agreement and the beginning of the accession period
- Written Communication of 09/27/16.- Abengoa announces the convening of Noteholders' Meetings regarding certain issuances

# 10.- Alternative performance measures

Abengoa presents the income statement in accordance to the International Financial Reporting Standards (IFRS), however, uses some alternative performance measures (APMs) to provide additional information to assist the comparison and comprehension of the financial information, facilitate decision-making and the assessment of group´s performance.

The most significant APM are the following:

- EBITDA: Operating profit + depreciation, amortization and impairment charges.
- Operating margin: EBITDA / revenue.
- Net corporate debt; Corporate financing – cash and cash equivalents (excluding project companies) – current financial investments (excluding project companies).
- Net cash provided by operating activities; variations in cash arisen as the difference between collections and payments caused by trade transactions in the Group during the period.
- Net cash used in investing activities; variations in cash arisen as the difference between collections and payments caused by divestment and investment transactions in the Group during the period.
- Net cash provided by financing activities; variations in cash arisen as the difference between collections and payments caused by financing transactions in the Group during the period.
- Earnings per share (EPS); Profit for the year attributable to the parent company / number of ordinary shares outstanding.
- Market capitalization; number of shares at the end of the period x quote at the end of the period.

› Backlog: Value of construction contracts awarded and pending to execute.

# 11.- Subsequent events

› As of September 18, 2016, and in the framework of the Updated Viability Plan and Financial Restructuring Terms announced on 16 August 2016, Abengoa Concessions Investments Limited ("ACI"), a subsidiary of the Company, entered into a secured term facility agreement (the "Facility Agreement") among, inter alia, the lenders as described below (the "Lenders") and the agent appointed thereunder (the "Agent"), pursuant to which it is entitled to borrow US$211,000,000 (the "Loan Amount") and is required to enter into related security documents (collectively, the "Loan Documents").

As of the date of the Facility Agreement, the Lenders are Arvo Investment Holdings S.À R.L., CCP Credit Acquisition Holdings Lxco S.À R.L, Lajedoa Investments S.À R.L., OCM Luxembourg ABG Debt S.À R.L., Potter Netherlands Coöperatief U.A., y SPV Capital Funding Luxembourg S.À R.L.

The amounts borrowed under the Facility Agreement will be used to refinance all amounts owing under a secured term facility agreement between ACI and Talos Capital Designated Activity Company (formerly Talos Capital Limited) dated 22 October 2015 for a nominal amount of US$130,000,000 (the "Talos Loan") and for the general corporate and working capital purposes of the Company and its subsidiaries (the "Group").

Upon the occurrence of certain events that are customary for this type of loan, the Lenders may exercise their right to require ACI to repay all or part of the Loan Amount, post additional collateral or foreclose on, and dispose of, the Pledged Shares (as described below under "Security") in accordance with the Loan Documents.

Maturity

The loan will mature (a) on 18 September 2017 (provided that, prior to 29 March 2017, the maturity date for the existing September Facility, December Facility and March Facility are extended to at least the same date) or (b), absent such extensions, on 29 March 2017.

Interest

The loan under the Facility Agreement will bear interest at a rate per annum equal to the aggregate of LIBOR plus 12.5% (on a payment in kind basis). Default interest will be payable at a rate of 5% above the interest rate.

Material Fees

An arrangement and participation fee are, and in certain circumstances, a make-whole amount may become, payable under the Facility Agreement.

Guarantees

The Company and the following subsidiaries (the "Subsidiaries") will each provide a guarantee of all amounts payable to the finance parties under the Facility Agreement (in respect of the Company, on and from the date of the Facility Agreement, and in respect of the Subsidiaries, no later than 45 days after the date of the Facility Agreement): Abeinsa Asset Management, S.A., Abeinsa Infraestructuras Medio Ambiente, S.A., Abeinsa Inversiones Latam, Abeinsa, Ingeniería y Construcción Industrial, S.A., Abencor Suministros, S.A., Abener Energía, S.A., Abengoa Bioenergía, S.A., Abengoa Concessions, S.L., Abengoa Solar España, S.A., Abengoa Solar New Technologies, S.A., Abengoa Solar, S.A., Abengoa Water, S.L., Abentel Telecomunicaciones, S.A., ASA Desulfuración, S.A., Bioetanol Galicia, S.A., Ecoagrícola, S.A., Europea De Construcciones Metálicas, S.A., Instalaciones Inabensa, S.A., Negocios Industriales y Comerciales, S.A., Siema Technologies, S.L., Teyma Gestion De Contratos de Construcción E Ingeniería, S.A., Abengoa Bioenergy Trading Europe B.V., Abeima Teyma Zapotillo S. De R.L. de C.V., Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V., Nicsamex, S.A. de C.V., Teyma Internacional, S.A., Teyma Uruguay Zf, S.A..

Security

Under the terms of the Loan Documents, ACI will pledge and grant a security interest in 16,000,000 ordinary shares of Atlantica Yield plc (formerly Abengoa Yield plc) held by it (14,000,000 of which were previously secured in relation to the Talos Loan) (the "Pledged Shares"), in favour of the Lenders as security for the Loan Amount and its obligations under the Loan Documents.

Financial covenants

The Facility Agreement requires ACI to maintain a loan to value ratio of not more than 80%.

Governing law and enforcement

The Facility Agreement is governed by English law and the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection therewith.

› On the other hand, on September 24, 2016 the Restructuring Agreement has been signed, and granted by public deed before the Notary public of Madrid, Mr. José Miguel García Lombardía, between the Parent Company, a group of Subsidiaries which debt is subject to the restructuring and a group of financial creditors which either are holders of existing debt instruments or will also be participating in the new money and new bonding facilities.

From the abovementioned date onwards, the Company announced the beginning of the accession period for the rest of financial creditors to adhere to the Restructuring Agreement. Once this period finalizes and after obtaining the support of creditors representing at least 75% of financial liabilities as required by Spanish Bankruptcy Law, Abengoa will apply for the judicial approval (homologación judicial) of the Restructuring Agreement so that the Standard Restructuring Terms (consisting on a 97% of the nominal value debt extinguishment and the remaining 3% due in 10 years from the restructuring date, accruing no interest and not able to be capitalized) will also be extended to those unsecured creditors of the Parent Company or its affected Subsidiaries who decided not to adhere to the Restructuring Agreement or that, having done so, did not specifically choose the Alternative Restructuring Terms that, in summary, consist of:

- Capitalization of 70% of preexisting debt in exchange for 40% of Abengoa's new share capital post restructuring.

- The remaining 30% of the nominal value of the preexisting debt will be refinanced through new debt instruments, replacing the preexisting ones, which will rank as senior or junior depending on whether or not such creditor participates in the new money facilities or new bonding facilities. Such instruments will have maturities of 66 and 72 months respectively, with the possibility of an extension of up to 24 months, accruing annual interest of 1.50% (0.25% cash payment and 1.25% Pay If You Can). The junior instrument could be subject to additional reductions (provided that total reduction does not exceed 80% of the nominal value prior to the capitalization) if the aggregate amount of refinanced preexisting debt (after the aforementioned capitalization) exceeds €2,700 million due to the crystallization of contingencies.

Once the homologation request has been filed, the following procedures in the United States and the United Kingdom will be initiated:

- A Company Voluntary Arrangement ("CVA") in England and Wales at the request of Abengoa Concessions Investments Limited in accordance with Part I of the English Insolvency Act 1986; and

- Various procedures under Chapter 11 ("Chapter 11") of the U.S. Bankruptcy Code at the request of various subsidiaries incorporated in the United States.

Both the CVA and the Chapter 11 procedures have the objective of extending the Standard Restructuring Terms described previously to the liabilities of the companies promoting the procedures for those creditors that have not acceded to the Restructuring Agreement.

› On the date of formulating the present consolidated condensed interim financial statements at June 30, 2016, and in accordance to the International Financial Reporting Standards (IFRS), the Company has recognized in the income statement those impairments related to judicial proceedings and the approved discontinued operations. Directors consider that the signature of the Restructuring Agreement will lead to the application of measures determined in the Updated Viability Plan, among them the abandonment of new activities and the liquidation or sale of assets which could trigger new losses. In accordance with the IFRS, these losses will be registered during the second semester of 2016. Likewise, and in compliance of accounting standards, the positive impact derived from the debt write-offs and capital increases contained in the restructuring plan, will be recognized during the second semester of 2016, which will allow to offset all accumulated negative results and to restore the financial stability at December 31, 2016.

Since June 30, 2016, no other events have occurred that might significantly influence the financial information detailed in this report, nor has there been any event of significance to the Group as a whole.

**EXHIBIT I-2**

**Abengoa, S.A. Management's Discussion and Analysis of Financial Condition and Results of Operations**

**ABENGOA, S.A.**

**MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*You should read the following discussion and analysis of financial condition and results of operations in conjunction with the financial statements and related notes of Abengoa, S.A. as for and for the years ended December 31, 2015, 2014 and 2013 and as of June 30, 2016 and for the six months then ended set forth at Exhibit I-1 to the Disclosure Statement, with the Master Restructuring Agreement attached as Exhibit H to the Disclosure Statement and the Updated Viability Plan and Financial Restructuring Terms presented publicly by Abengoa, S.A. on August 16, 2016.*

**Overview**

We are a leading engineering and clean technology company with operations in more than 50 countries worldwide that provides innovative solutions for a diverse range of customers in the energy and environmental sectors. Over the course of our 70-year history, we have developed a unique and integrated business model that applies our accumulated engineering expertise to promoting sustainable development solutions, including delivering new methods for generating solar power, developing biofuels, producing potable water from seawater and efficiently transporting electricity. A cornerstone of our business model has been investment in proprietary technologies, particularly in areas with relatively high barriers to entry. Our Engineering and Construction activity provides sophisticated turnkey EPC services from design to implementation for infrastructure projects within the energy and environmental sectors and engages in other related activities with a high technology component. Our Concession-Type Infrastructure activity operates, manages and maintains infrastructure assets, usually pursuant to long-term concession agreements under BOOT schemes, within four operating segments (Solar, Water, Transmission, and Co-generation and other). Finally, our Industrial Production activity produces a variety of biofuels (ethanol and biodiesel).

In order to focus our attention on our key markets, we organized our business into three activities: Engineering and Construction, Concession-Type Infrastructure and Industrial Production. Each activity is further broken into the following reporting segments: Engineering and Construction within the Engineering and Construction activity; Solar, Water, Transmission, and Co-generation and other segments within the Concession-Type Infrastructure activity; and Biofuels within the Industrial Production activity.

Our three activities are focused in the energy and environmental industries, and integrate operations throughout the value chain, including R&D, project development, engineering and construction, and the operation and maintenance of our own assets and those of third parties. Our activities are organized to capitalize on our global presence and scale, as well as to leverage our engineering and technological expertise in order to strengthen our leadership positions.

Our revenue, Consolidated EBITDA and net fixed assets of the Group and by segment information as of and for the six month periods ended June 30, 2016 and 2015 and as of and for the years ended December 31, 2015 and 2014 are set forth in the following tables.

| | For the six months ended June 30, | | For the year ended December 31, | |
|---|---|---|---|---|
| | **2016** | **2015** | **2015** [(1)] | **2014** [(1)] |
| | **(unaudited)** | | | |
| | *(€ in millions)* | | | |
| **Revenue (total)** | 1,275.4 | 3,390.4 | 5,755.5 | 7,150.6 |
| **Engineering and Construction** | 609.4 | 2,159.2 | 3,330.2 | 4,514.5 |
| Engineering and Construction | 609.4 | 2,159.2 | 3,330.2 | 4,514.5 |
| **Concession Type Infrastructure** | 134.5 | 259.5 | 406.8 | 499.4 |
| Solar | 16.9 | 123.2 | 166.5 | 335.2 |
| Transmission | 63.0 | 85.7 | 143.5 | 91.4 |
| Water | 30.7 | 26.1 | 53.0 | 40.8 |
| Co-generation and other | 23.9 | 24.4 | 43.8 | 32.0 |

| | | | | |
|---|---|---|---|---|
| **Industrial Production** | 531.5 | 971.7 | 2,018.5 | 2,136.7 |
| Biofuels | 531.5 | 971.7 | 2,018.5 | 2,136.7 |
| **Consolidated EBITDA (total) (unaudited)** | 93.0 | 650.4 | 515.5 | 1,408.0 |
| **Engineering and Construction** | (6.7) | 450.7 | 193.1 | 806.0 |
| Engineering and Construction | (6.7) | 450.7 | 193.1 | 806.0 |
| **Concession-Type Infrastructures** | 92.6 | 184.0 | 282.5 | 330.6 |
| Solar | 11.0 | 86.1 | 115.0 | 235.9 |
| Transmission | 46.5 | 62.0 | 107.3 | 64.3 |
| Water | 21.8 | 23.9 | 42.3 | 26.5 |
| Co-generation and other | 13.4 | 12.0 | 17.9 | 3.9 |
| **Industrial Production** | 7.1 | 15.7 | 39.9 | 271.4 |
| Biofuels | 7.1 | 15.7 | 39.9 | 271.4 |

| | As of June 30, | As of December 31, | |
|---|---|---|---|
| | 2016 | 2015 | 2014 |
| | (unaudited) | | |
| | (€ in millions) | | |
| **Net Fixed Assets (total)** | **2,197.0** | **5,959.7** | **9,044.1** |
| **Engineering and Construction** | **321.8** | **418.5** | **672.3** |
| Engineering and Construction | 321.8 | 418.5 | 672.3 |
| **Concessions-Type Infrastructure** | **622.2** | **2,611.3** | **5,226.0** |
| Solar | 147.0 | 20.2 | 2,135.0 |
| Transmission | 17.8 | 2,178.1 | 2,273.1 |
| Co-generation and other | 212.9 | 161.5 | 322.0 |
| Water | 244.5 | 251.5 | 495.9 |
| **Industrial Production** | **1,253.0** | **2,929.9** | **3,145.8** |
| Biofuels | 1,253.0 | 2,929.9 | 3,145.8 |

**Factors Affecting the Comparability of Our Results of Operations**

***Divestments and Business Combinations***

As discussed in Notes 6.1, 6.2, 6.3 and 7 to our Consolidated Financial Statements, certain divestments and business combinations impacted our scope of consolidation and, therefore, our results of operations, including principally the following transactions. *Certain Business Combinations*

Consolidation of Kaxu Solar One, Ltd., the company that owns the thermo-solar plant in Kaxu, in South Africa, previously accounted through the equity method, began during February 2015, once control over this company was obtained as it entered a stage in which relevant decisions were no longer subject to the control and approval of the Public Administration. This change of control of the company and its consolidation means that its assets and liabilities have been integrated according to IFRS 3 ('Business combinations') with no significant differences arising between the book value in Abengoa's consolidation and its fair value.

The sale of Kaxu Solar One to Atlantica Yield was closed on July 30, 2015, in compliance with the Right of First Offer agreement signed between Abengoa and Atlantica Yield.

At the end of the year ended December 31, 2015, as Kaxu Solar One, Ltd became an Atlantica Yield´s subsidiary and has been integrated by the equity method within the Consolidated statements of financial position.

Consolidation of project companies Helioenergy 1 and 2 (thermo-solar assets with a capacity of 100MW in

Spain), previously accounted through the equity method, began on April 29, 2015, once control over these companies was obtained as result of the acquisition of the 50% stake hold from external partners, bringing the holding in Helioenergy 1 and 2 to 100%.This acquisition brought Abengoa a cash outflow of €38.8 million. This change of control of the companies and consequently their consolidation means that their assets and liabilities have been integrated according to IFRS 3 ('Business combinations') with no significant differences arising between the book value in Abengoa's consolidation and their fair value.

In addition, during 2015 the sale of Helioenergy 1 & 2 to Atlantica Yield has been closed, in compliance with the Right of First Offer agreement signed between Abengoa and Atlantica Yield.

Therefore, at the end of year 2015, as Helioenergy 1 & 2 became an Atlantica Yield's subsidiaries and have been integrated by equity method within the Consolidated statements of financial position.

Full consolidation of Abengoa Bioenergy Biomass of Kansas, LLC, the company that owns the assets and liabilities of the second-generation biofuels plant in Hugoton, USA, previously accounted for via the equity method, began in December 2014 once control over this company was obtained. Consequently, all of its assets and liabilities have been consolidated according to IFRS 3, Business Combinations, with no significant differences in the carrying value in Abengoa's Consolidated Annual Financial Statements and its fair value. At June 30, 2016, the Consolidated Financial Statement include this company's assets and liabilities under a single heading in assets held for sale and liabilities held for sale within the consolidated statements of financial position, in accordance with IFRS 5," Non Current Assets Held for Sale and Discontinued Operations", after the beginning of the sale process initiated within the Chapter 11 proceedings.

Full consolidation of Mojave Solar, LLC, the company that owns the assets and liabilities of the thermo-solar plant in Mojave, USA, previously accounted for via the equity method, began in December 2014 once control over this company was obtained. Consequently, all of its assets and liabilities have been integrated according to IFRS 3, Business Combinations, with no significant differences in the carrying value in Abengoa's Consolidated Annual Financial Statements and its fair value. At the end of 2014 and as of September 30, 2015, this company is included in the Atlantica Yield consolidation Group and classified as discontinued operations in accordance with IFRS 5, Non Current Assets Held for Sale and Discontinued Operations. Therefore, the Consolidated Financial Statements include this company's assets and liabilities under a single heading in assets held for sale and liabilities held for sale within the consolidated statements of financial position.

Full consolidation of Arizona Solar One, LLC, the company that owns the assets and liabilities of the thermo-solar plant in Arizona, USA, previously accounted for via the equity method, began in October 2013 once control over this company was obtained. Consequently, all of its assets and liabilities have been consolidated according to IFRS 3, Business Combinations, with no significant differences in the carrying value in Abengoa's Consolidated Annual Financial Statements and its fair value. At the end of 2014 and as of September 30, 2015, this company is included in the Atlantica Yield consolidation Group and classified as discontinued operations in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. Therefore, the Consolidated Financial Statements include this company's assets and liabilities under a single heading in assets held for sale and liabilities held for sale within the consolidated statements of financial position.

*Lossof control of the Rioglass Group*

During December 2015, and as a consequence of the agreement reached with the holder non-controlling shareholder of Rioglass Solar, control over the company was transferred. Accordingly, as established by NIIF 10, Consolidated Financial Statements, the loss of control over the company and its subsidiaries led to the recognition from the financial statements of all the assets and liabilities related to those companies at their book values at the date when control was lost as well as all non-controlling interest on those companies. Additionally, the investment retained was recognized at its fair value at the date when control was lost. This operation had no significant impact in the Consolidated financial statement at the end of 2015.

*Sale of Linha Verde*

In 2014, we signed a share purchase agreement with Centrais Elétricas do Norte do Brasil S.A. (Eletronorte) to sell our 51% stake in Linha Verde Transmissora de Energía S.A. ("**Linha Verde**"), a company with a concession for an electric transmission line in Brazil which was pre-operational. The sale was subject to customary closing conditions for a sale of these types of assets. Accordingly, as of December 31, 2014, the

assets were classified as held for sale in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. In May 2015, the sale was completed for total consideration of 45.8 million Brazilian real (approximately €13 million).

*Sale of Qingdao*

In 2013, Abengoa began negotiations to sell its 92.6% interest in Qingdao. As of December 31, 2013, the subsidiary was available for immediate sale, and the sale was considered to be highly probable. Accordingly, as of December 31, 2013, Abengoa classified the assets of Qingdao as held for sale in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. The sale closed in the last quarter of 2014 for total consideration of €49.7 million and generated after-tax profit of €5.1 million.

*Sale of Bargoa*

In May 2013, we closed the sale of Bargoa, S.A., a Brazilian subsidiary which manufactured telecommunication components, to Corning Incorporated for $80 million, which resulted in $50 million of cash proceeds.

*Sale of Befesa*

On June 13, 2013, Abengoa entered into a share purchase agreement for the sale of 100% of its shares in its subsidiary Befesa (the "**Befesa Sale**") to funds advised by Triton Partners (the "**Triton Funds**"). After customary net debt adjustments and subject to certain adjustments, total consideration to Abengoa amounted to €620 million which was comprised of €348 million total cash, of which a payment of €331 million was received at closing and deferred compensation of €17 million (including €15 million in escrow pending resolution of ongoing litigation and a €2 million long-term receivable from a Befesa customer), a €48 million subordinated vendor note with a five-year maturity and a €225 million (par value) subordinated convertible instrument with a 15 year maturity (subject to two five-year extensions) accruing interest of six month EURIBOR in effect at closing date plus a 6% spread and which, upon the occurrence of certain triggering events including, but not limited to, Befesa's failure to meet certain financial targets or the exit of the Triton Funds from Befesa, may be converted into approximately 14% of the shares of Befesa (subject to certain adjustments). The share purchase agreement contained a two-year non-compete provision concerning Befesa's activities. On February 4, 2015, Abengoa sold the €48 million subordinated vendor note to Triton Partners (see Note 7.3 to the Abengoa Consolidated Annual Financial Statements).

On July 15, 2013, Abengoa received €331 million of cash proceeds corresponding to the price agreed for the shares and the sale of the transaction was closed. The gain on the sale amounted to €0.4 million and is included in "Results for the year from discontinued operations, net of taxes" in the Abengoa consolidated income statement for the year.

Taking into account the significance of the activities carried out by Befesa to Abengoa, the sale of this shareholding is considered as a discontinued operation in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. In accordance with this standard, the results of Befesa until the closing of the sale and the result of this sale were included under a single heading (profit for the year from discontinued operations, net of tax) in the Abengoa Consolidated Annual Financial Statements. Similarly, the consolidated income statements for the years ended December 31, 2013 and 2012 also include the results of Befesa under such heading. The Befesa Sale also resulted in the removal of the Industrial Recycling segment from Abengoa's Industrial Production activity.

***Change in Geographic Segmentation***

During 2013 and 2012, we reported results from Mexico as part of South America (excluding Brazil) (formerly Latin America (excluding Brazil)). In order to better reflect the geographical segmentation of our business, starting in the interim financial report for the nine months ended September 30, 2014, we included results from Mexico in the North America segment (formerly the United States segment). The information by geographic areas for the years ended December 31, 2013 and 2012 has been presented according to the new geographic segmentation.

***Simplification of Engineering and Construction Activity***

Prior to 2014, our Engineering and Construction activity was comprised of two operating segments: Engineering and Construction, and Technology and Other. Beginning in 2014, we began including the Technology and Other segment within the Engineering and Construction segment in accordance with IFRS 8, Operating Segments. As a result, our Engineering and Construction activity is now comprised of a single operating segment, Engineering and Construction, and the information by activities for the years ended December 31, 2013 and 2012 has been presented according to the new segmentation.

***Commencement of Operations of Projects***

The comparability of Abengoa's results of operations is significantly influenced by the volume of projects that become operational during a particular year. The number of projects becoming operational and the length of projects under construction significantly impact Abengoa's revenue and operating profit, as well as its consolidated profit after tax during a particular period, which makes the comparison of periods difficult.

**Factors Affecting Our Results of Operations**

***Commodity Prices***

Our Industrial Production activity is particularly sensitive to commodity price changes. The Biofuels segment of our Industrial Production activity is affected by the availability of supply of grains such as wheat, barley, corn and sorghum as well as sugar. We acquire grain and sugar as raw materials to produce ethanol and distillers, grains and solubles ("**DGS**"). Consequently, any increase in the cost of such grains increases our cost of ethanol production. Our Biofuels segment is exposed to, among other factors, fluctuations in the cost of grain caused by meteorological conditions, such as droughts or excessive rainfall. Furthermore, the output price of ethanol is exposed to regional changes in price. Ethanol prices fluctuate in response to domestic and international prices, competition, governmental policies and regulations, meteorological conditions, market demand for gasoline and market demand for ethanol as an alternative or additive to gasoline. To mitigate these effects, when acquiring raw materials for the production of ethanol, we engage in commodity hedging transactions so as to ensure that there is a sufficient margin between the costs of our raw materials and the price of ethanol sold, which is known in the industry as a "crush margin." Furthermore, in Brazil, we also grow our own sugarcane, which partially insulates us against any extreme price fluctuations in Brazil and allows our ethanol production plants to remain properly supplied.

In addition, our Engineering and Construction and Industrial Production activities and the Solar segment of our Concession-Type Infrastructure activity require significant consumption of energy, predominantly electricity and natural gas, and we are, therefore, exposed to fluctuations in their price. Although our energy consumption costs account for a relatively small portion of our total operating expenses, the price of energy is volatile and shortages can occur leading to unexpected price increases. To mitigate this risk, some of our energy and gas contracts include mechanisms to limit price increases such as caps, indexing any cost increase to an increase in output price or permitting a pass-through of the cost increase to the customer. Significant increases in energy or oil costs or shortages in supply can have an adverse effect on our business. However, we also benefit from increases in energy prices through our Biofuels segment and our Engineering and Construction activity when plants are not subject to the fixed tariff regime. As the Solar segment of our Concession-Type Infrastructure activity generates revenue from the sale of electricity produced, increases in energy prices may increase our revenue generated by our solar power plants and, in the Biofuels segment of our Industrial Production activity, our biofuel process plants in Europe and Brazil contain co-generation units that produce excess electricity which is sold to public utilities such as Eletrobrás in Brazil.

To mitigate certain risks of variation in market prices of commodities, we seek to hedge our exposure through the use of forward sale and purchase contracts and options listed on organized markets, as well as over-the-counter contracts with financial entities. Nevertheless, our actions may not be successful and such arrangements expose us to the credit risk of our counterparties.

***Regulation***

We operate in a significant number of regulated markets and our Engineering and Construction and Industrial Production activities and the Solar segment of our Concession-Type Infrastructure activity are, in particular, subject to extensive regulation by governmental agencies in a number of the countries in which they operate. The degree of regulation that each one of our operating segments is subject to varies according to country. In a number of the countries in which we operate, regulation is carried out by national regulatory authorities. In some

countries, such as the United States, Brazil and, to a certain degree, Spain, there are various additional layers of regulation at the state, regional and/or local level. In countries such as these, the degree of state, regional and/or local regulation may also be materially different for operating segments within the particular country, if the operating segments are located in different states and/or localities.

*Renewable Energies*

Demand for a number of our products and services from our operations including our Engineering and Construction and Industrial Production activities and the Solar segment of our Concession-Type Infrastructure activity, depends significantly on government legislation, regulation, incentives and subsidies aimed at promoting greater use of renewable energies and sustainable products and services. This governmental action has been driven by political change largely precipitated from public perception of climate change and desired action from government, particularly in the United States and Europe.

In our Solar segment, various key jurisdictions, including the United States and Europe, have introduced or bolstered regulation concerning the use of solar and other renewable energies. The United States unveiled legislative changes, and the European Union passed the new Renewable Energies Directive ("**RED**") and the Fuel Quality Directive ("**FQD**") in April 2009, both of which, among other things, impose renewable energy targets for 2020. The RED covers energy consumption as a whole, including for heating and cooling, and lays down legally binding rather than indicative national targets such that the EU, as a whole, achieves a 20% share of renewable energy by 2020. The FQD establishes a 10% renewable energy in transport target by 2020. In our Biofuels segment, we have benefited from regulation which has facilitated the development of new technologies and enabled biofuel producers to operate profitably.

With respect to Spain, Abengoa does not currently hold the ownership of any solar facility in Spain. Abengoa's solar business in Spain is currently limited to O&M services.

*Research, Development and Innovation*

Under Spanish law, our expenditures associated with technological innovation activities are entitled, among other things, to a deduction in corporate tax between 8% and 42%, according to the technological level of the project, for the fiscal year in which they were incurred, provided that such expenditures were incurred in accordance with cost accounting and were specifically undertaken in connection with identified projects. These deductions may be applied in assessments of tax periods that end in the 18 years subsequent to the tax period in which they were generated, provided that the other requirements of the corporate income tax regulations are complied with. The amount of deferred tax assets corresponding to R&D tax deductions amounted to €67 million as of June 30, 2016. At the discretion of the tax payer, under certain circumstances, upon a 20% reduction of the R&D tax deduction, this deduction will not be subject to the ordinary limitations in the application of tax deductions and in case of lack of tax quota of the period in which to apply this tax deduction, it will be refundable in cash. The maximum R&D tax deduction either applicable or refundable is €3 million per year and €1 million for technological innovation. In addition to these deductions, which can be generated during the period of creation of an intangible asset, Spanish law allows the application of another tax incentive during the period of utilization of certain intangible assets. Pursuant to Article 23 of the Spanish Corporate Income Tax Act, we may apply for tax incentives for the transfer or license of use of intangible assets. Such incentives consist of a 60% reduction on the profit generated by the transfer or license of use of such intangible assets. This incentive is expected to be recurring over the coming years. As it is not a deduction to be applied to the income tax payable, it is not carried forward and does not generate a deferred tax asset as is the case with R&D tax deductions.

*Environmental*

Our business is subject to significant environmental regulation, which, among other things, requires us to perform environmental impact studies on future projects, obtain regulatory licenses, permits and other approvals and to comply with the requirements of such licenses, permits and approvals. Over recent years, environmental regulation has increased and changed rapidly and has caused a corresponding increase in our cost of compliance and has impacted our financial condition. Furthermore, if we fail to be in compliance, we may become subject to significant liability, including fines, penalties, damages, fees and expenses and closures.

*Spanish Data Protection Regulations*

Spanish data protection regulations are very stringent as regards information, consent, security measures and other data protection duties, the breach of which may result in significant administrative fines. As part of our operations, we export personal data to different countries, some of which do not offer an adequate level of personal data protection. If those exports of personal data are not performed in accordance with Spanish data protection regulations, the Spanish Data Protection Authority may impose significant sanctions or may even suspend the transfer. Moreover, a recent ruling of the European Court of Justice has declared invalid certain safe harbor provisions (Case C-362/14 –"Schrems"-), under which European companies were allowed to export personal data to the United States without the need to fulfill additional, specific requirements. Consequently, all personal data exports under those safe harbor provisions are no longer valid and, if no alternative legal grounds are found for such international transfers (e.g. consents of individuals or authorization of the Spanish Data Protection Authority), sanctions could be imposed for any exports of personal data to the United States performed under them.

*Spanish Export Tax Credit*

Through our increasing international presence and a corresponding increase in our overseas investments and exports, we have claimed tax benefits provided under Export Tax Credit (Deducción por actividades de exportación, "**DAEX**") of Legislative Royal Decree 4/2004 of March 5 in connection with our overseas investments and exports of goods and services from Spain. Export tax credits provided in connection with overseas investments was calculated as a percentage of investments through the acquisition of interest in foreign companies or the incorporation of subsidiaries established abroad. This percentage, which was initially set at 25%, was progressively reduced since 2007 to reach 3% in 2010 and was finally abolished in 2011.The amount of deferred tax assets recognized for this credit from the years 2007 to 2010 totaled €210 million as of June 30, 2016.

*Spanish Tax System*

The general tax rate in Spain of Corporate Income Tax is 25% in 2016.

***Backlog and Concessions***

We believe that our backlog is a significant indicator of the growth of our Engineering and Construction segment and provides useful trend information and revenue visibility based on our activities over the previous two-years. Backlog serves to measure the total euro value of work to be performed on contracts awarded, in progress and customer subscriptions, but does not include estimated revenue streams from the operating phase of any of our concession based projects, which are reported in a different operating segment. Backlog consists principally of projects, operations and services for which we have signed contracts and in respect of which we have received non-binding commitments from customers or other operations within our Group, where the related revenues are not eliminated upon consolidation. Commitments may be in the form of written contracts for specific projects, purchase orders, or indications of the amount of time and materials we need to make available for customers' anticipated projects. The volume and timing of executing the work in our backlog is important to us in anticipating our operational and financing needs and our ability to execute our backlog is dependent on our ability to meet such operational and financing needs. Our work to be performed in our backlog is typically completed within 12 to 24 months. As of June 30, 2016, December 31, 2015, 2014 and 2013, our backlog (excluding intra group sales) was approximately €4,675 million, €7,547 million €7,953 million and €6,796 million, respectively. As of June 30, 2016, out of the total backlog of €4,675 million, approximately 31% corresponds to projects valued below €100 million, approximately 47% to contracts valued between €100 and €500 million and approximately 22% to contracts valued over €500 million.

Since the beginning of 2016 our backlog has been reduced due to the cancelation and disposal of certain projects as we underwent the financial Restructuring Process. Historically, our backlog has fluctuated on a quarter to quarter basis due to the signing of new contracts, more of which have tended to be executed as the year progresses as customers make purchases under their capital budgets, as well as the pace of execution of existing contracts. As a result of the changes in our backlog, whether due to the signing of new contracts and commitments or the sale, or cancellation of existing contracts, the pace of execution of our contracts or otherwise, our results of operations for certain of the financial periods discussed in this Disclosure Statement may not be directly comparable with our results of operations for other financial periods discussed herein or future financial periods.

As of June 30, 2016, the average remaining duration of contracted assets in our concession contract portfolio was over 21 years. We believe that the average life of our concessions and concession-type agreements is a significant indicator of our forecasted revenue streams and the growth of our business. Concessions consist of long-term projects awarded to, and undertaken by us (in conjunction with other companies or on an exclusive basis) typically over a term of 20 to 30 years. Such projects typically include the construction phase, as well as future provisions associated with the operation and maintenance services provided during the concession period. The revenue that we generate from our concession projects is dependent on regulated tariffs. Under most of our concession agreements, there is an established tariff structure or fixed price that provides us with limited or no possibility to adjust our tariffs as a result of fluctuations in prices of raw materials, exchange rates, labor and subcontractor costs or any other variations in the conditions of specific jurisdictions in which our concessions are located.

***Capital Expenditures***

Our business has significant capital expenditure requirements, including construction as well as R&D&i costs. Our capital expenditure requirements include asset and concession construction costs of power transmission lines, solar power plants and co-generation power plants, as well as infrastructure for the production of ethanol and desalination plants. We finance these capital projects primarily through Project Debt issued by a project finance company, along with debt incurred at the corporate level. Consequently, a significant part of our business is capital intensive and our new assets under construction are highly leveraged. Over the last few years, the costs associated with our requirements have increased significantly, largely due to our increased business activity. See "*—Liquidity and Capital Resources—Capital Expenditures*". As a result, these increases have resulted in an increase of our Project Debt and related increased service costs, resulting in significantly reduced available cash flow from our project finance companies. As of June 30, 2016, our Gross Corporate Debt was €7,343 million and our total Project Debt was €2,622 million of which approximately €2,127 million were bridge loans.

In accordance with the viability plan presented on August 16, 2016 and its new corporate strategy, Abengoa has decided to minimize cash contribution into existing projects, taking the decision to sell or hibernate the most cash-consuming projects. Abengoa also intends not to contribute cash in new concessional projects (Integrated Product) until the first quarter for 2018. From 2018 through 2020, Abengoa plans to limit its equity investment in future projects at a total of €535 million approximately. This limit includes the assumption of limiting the equity participation to 33% of the total equity needs of the individual projects, and a total leverage of 70%. The €535 million are expected to be allocated in the following manner: €146 million in 2018, €189 million in 2019, and an additional €200 million in 2020. See "*–Liquidity and Capital Resources*").

***Interest Rates***

We incur significant indebtedness during the course of our operations. The interest rate risk arises mainly from indebtedness with variable interest rates. To mitigate the interest rate risk, we primarily use interest rate swaps and interest rate options which, in exchange for a fee, offer protection against a rise in interest rates. Our results of operations can be affected by changes in interest rates with respect to the unhedged portion of our indebtedness that bears interest at floating rates, which typically bears a spread over EURIBOR, LIBOR and *Taxa de Juros de Longo Prazo* ("**TJLP**"), for our Brazilian operations.

In the event that EURIBOR had risen by 25 basis points as of December 31, 2015, with the rest of the variables remaining constant, the effect in the consolidated income statement for the year ended December 31, 2015 would have been a a profit of €7,316 thousand (€9,182 thousand in 2014) mainly due to the increase in time value of hedge interest rate options (caps and collars) and an increase of €28,379 (€35,591 thousand in 2014) in other reserves mainly due to the increase in value of hedging interest derivatives (swaps, caps and collars).

A significant increase in interest rates could also reduce the profitability of our projects in the development stage for which we have not yet secured financing and make it more costly for us to submit bids for concessions or third-party construction contracts. In addition, while the financing costs of our subsidiaries tend to be high during the early years of a relevant concession or construction contract, during which the cash flows from the assets support a significant amount of debt in relation to relatively low revenue, we may have opportunities to refinance such debt as such concessions or construction contracts become more mature and their revenue, cash flow and debt coverage ratios improve.

***Exchange Rates***

Our functional currency is the euro, but our revenue and expenses are denominated in the local currency of the jurisdictions in which we operate. As we have globally expanded our business, a large and increasing percentage of our revenue is now derived from countries outside of the Eurozone.

As a result, fluctuations in the value of foreign currencies relative to the euro impact our operating results. In countries with currencies other than the euro, assets and liabilities are translated into euro using end of period exchange rates; revenue, expenses and cash flows are translated using average rates of exchange. The following tables illustrate the rates of exchange used.

| Period | U.S. Dollar per euro | Brazilian real per euro |
|---|---|---|
| Six months ended June 30, 2016 | 1.1106 | 3.5694 |
| Year ended December 31, 2015 | 1.0862 | 4.3006 |
| Year ended December 31, 2014 | 1.2153 | 3.2164 |
| Year ended December 31, 2013 | 1.3764 | 3.2453 |

We are exposed to foreign exchange rate fluctuations principally between the euro and our U.S. Dollar denominated debt. In order to mitigate these exchange risks, we enter into forward exchange contracts and currency options which hedge the fair value of our future cash flows.

In the event that the exchange rate of the U.S. Dollar had risen by 10% against the euro as of December 31, 2015, with the rest of the variables remaining constant, the effect in the consolidated income statement for the year ended December 31, 2015 would have been a loss of €27,185 thousand (loss of €1,103 thousand on 2014) mainly due to the US Dollar net asset position of the Group in companies with eurofunctional currency and a decrease of €1,649 thousand (increase of € 36,615 thousand in 2014) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

In addition, we are generally exposed to foreign currency exchange translation risk with respect to our subsidiaries whose reporting currency is other than the euro. The contribution of these subsidiaries to our Consolidated Financial Statements is significantly affected by the fluctuations in exchange rate between their reporting currency and the euro. Our primary foreign exchange translation risk results from our Brazilian and U.S. subsidiaries.

***Liquidity Requirements***

Our revenue model is driven to a significant extent by our Engineering and Construction activity's construction of new infrastructure assets used in the Concession-Type Infrastructure activity and the long-term recurrent cash flows generated by those assets. As a result, we require substantial liquidity to fund the costs of operating our business, debt service obligations under our existing and future debt, and capital expenditures for existing and new plants and operations, all of which are largely incurred prior to when we begin to received revenues from the operation of the related assets. If we are not able to meet our significant liquidity requirements, this will materially adversely affect our ability to generate revenues and grow our business. During the third quarter of 2015, as a result of the concerns regarding our liquidity position triggered by the lowering of our guidance for 2015 corporate free cash flow, some financial institutions have delayed renewing their "confirming without recourse" agreements with us, leading to significant cash outflows as we were required to pay suppliers sooner than we typically would under our normal 180-day payment terms and significantly adversely affecting our liquidity position.

**Key Performance Indicators**

In addition to the factors described above, we closely monitor the following key drivers of our businesses' operating performance to plan for our current needs, and to adjust our expectations, financial budgets and forecasts appropriately.

| | As of June 30, | As of December 31, | | |
|---|---|---|---|---|
| | 2016 | 2015 | 2014 | 2013 |
| | | (unaudited) (€ in millions) | | |
| **Key Performance Indicator** | | | | |
| Engineering and Construction Backlog | 4,607 | 8,786 | 7,953 | 6,796 |

| | | | | |
|---|---|---|---|---|
| Concession-Type Infrastructure | | | | |
| *Solar* | | | | |
| MW under development | — | — | — | 210 |
| MW under construction | 590 | 750 | 780 | 430 |
| MW in operation | 201 | 262 | 712 | 1,223 |
| Total MW | 791 | 1,012 | 1,492 | 1,863 |
| *Transmission* | | | | |
| Km of transmission under development | | 188 | 115 | — |
| Km of transmission under construction | 6,876 | 6,688 | 6,705 | 8,753 |
| Km of transmission in operation | 3,532 | 3,532 | 3,532 | 2,660 |
| Total Km | 10,408 | 10,408 | 10,352 | 11,413 |
| *Co-generation and other* | | | | |
| MW of co-generation and other under construction | 1,744 | 1814 | 890 | 0 |
| MW of co-generation and other in operation | 263 | 309 | 393 | 693 |
| Total MW | 2,007 | 2,123 | 1,283 | 693 |
| *Water* | | | | |
| Capacity of desalination in operation (m3/day) | 475,000 | 475,000 | 715,000 | 515,000 |
| Capacity of desalination Construction (m3/day) | 100,000 | 275,000 | 60,000 | 100,000 |
| Total m3/day | 575,000 | 750,000 | 775,000 | 615,000 |

***The Global Economy***

Our results of operations have been and continue to be affected by conditions in the global economy. Concerns over inflation, energy costs, geopolitical issues, sovereign debt and government austerity programs and the availability and cost of credit have contributed to increased volatility and diminished expectations for the economy going forward. These factors, combined with volatile oil prices, declining global business and consumer confidence and increased unemployment, have precipitated an economic slowdown which has been followed by inconsistent signs of growth. For example, in our Engineering and Construction activity, the global downturn resulted in a significant decline in investment and current projects under negotiation or in progress slowed down significantly. These declines were largely driven by reduced spending by governments, public administrations and utility companies and a resultant increase in competition for remaining projects.

Notwithstanding conditions in the global economy generally, some operations within our segments have experienced positive effects due to increased government spending in certain sectors as part of stimulus measures to combat weak economic conditions. For example, there has been recent increased public spending in infrastructure, renewable energies and the water desalination sectors which are all currently experiencing significantly increased growth in certain countries. In addition, a significant part of our business is regulated or benefits from long-term offtake contracts, which provide some protection from the global economic downturn.

***Engineering and Construction***

The revenue and profitability of our Engineering and Construction activity is determined by the demand for our services with respect to new infrastructure, mainly in the energy sector. We primarily monitor the amount of our backlog as a significant indicator of our forecasted revenue streams and the growth of that activity. The margins we are able to achieve with respect to the services we provide in our Engineering and Construction activity drive that activity's revenue and profitability.

***Concession-Type Infrastructure***

The revenue of our Concession-Type Infrastructure activity is determined by the amount of MW capacity under operation in our thermo-solar and co- generation plants, the number of kilometers available and operating in our power transmission lines and the volume (in cubic meters) of water treated in our desalination plants. We are currently making significant investments in the development of such assets and we are continuously looking for new opportunities in the area of public private concession agreements (examples include power transmission lines in Brazil and Peru and co- generation plants near the ACT facility (Mexico), that we expect will contribute to our Concession- Type Infrastructure activity's revenue in the future.

***Industrial Production***

The profitability of our Industrial Production activity is mainly affected by the volume (in ML) of bioethanol produced, crush margin, which is determined by the commodity input price (mainly for corn, sugarcane and

natural gas) and output prices (mainly prices for ethanol and sugar), and prices for the byproducts sold, such as electricity or DGS.

**Critical Accounting Policies and Estimates**

The preparation of our Consolidated Financial Statements in conformity with IFRS requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. We base our estimates on historical experience and on various other assumptions we believe to be reasonable under the specific circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

An understanding of the accounting policies for these items is important to understand the Consolidated Financial Statements. The following discussion provides more information regarding the estimates and assumptions used for these items in accordance with IFRS and should be considered in conjunction with our Consolidated Financial Statements.

The most critical accounting policies, which reflect significant management estimates and judgment to determine amounts in our Consolidated Financial Statements, are as follows:

- Impairment of intangible assets and goodwill.
- Revenue from construction contracts.
- Income taxes and recoverable amount of deferred tax assets.
- Derivative financial instruments.
- Concession agreements.

Some of these accounting policies require the application of significant judgment by management to select the appropriate assumptions to determine these estimates. These assumptions and estimates are based on our historical experience, advice from experienced consultants, forecasts and other circumstances and expectations as of the close of the financial period. The assessment is considered in relation to the global economic situation of the industries and regions where the Group operates, taking into account future development of our businesses. By their nature, these judgments are subject to an inherent degree of uncertainty; therefore, actual results could materially differ from the estimates and assumptions used. In such cases, the carrying values of assets and liabilities are adjusted.

Based in what has been exposed in Note 2.1 regarding the application of the going concern basis of accounting and during the accounting policies adaptation process, the best estimates and assumptions have been made by the Board of Directors in order to determine the impacts of that situation over the assets, liabilities, income and expenses.

Upon the occurrence of a significant change in the facts and circumstances upon which estimates and assumptions have been made, it may require management to amend such estimates and assumptions in future periods. Changes in accounting estimates are recognized prospectively, in accordance with IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

***Impairment of intangible assets and goodwill***

Goodwill and intangible assets which have not yet come into operation or that have an indefinite useful life are not amortized and are tested for impairment on an annual basis or whenever there is an impairment indicator. Goodwill is tested for impairment within the cash-generating unit to which it belongs. Other intangible assets are tested individually, unless they do not generate cash flows independently from other assets, in which case they are tested within the cash-generating unit to which they belong.

For those cash generating units with high potential growth, the Group uses cash flow projections for a period of 10 years based on the cash flows identified in the Group’s strategic plans, which are reviewed and approved

every six months by the management of the Group. The residual value is calculated based on the cash flows of the latest year projected using a steady or nil growth rate. The use of a 10-year period is based on the consideration that this is the minimum period that needs to be used in order to appropriately reflect all the potential growth of these cash generating units. In addition, 10-year projections are prepared based on the historical experience within the Group in preparing long-term strategic plans, which are considered reliable and are prepared on the basis of the Group's internal control system. These cash flows are considered reliable since they can easily adapt to the changes of the market and of the business segment to which cash generating units belong, based on the Group's past experience on cash flows and margins and on future expectations.

For other cash generating units the Group uses cash flows projections based on a period of 5 years, calculating the residual value based on the cash flows of the latest year projected, using a zero growth rate.

Projected cash flows are discounted using the weighted average cost of capital ("**WACC**") to our Consolidated Annual Financial Statements), adjusted for the specific risks associated to the business unit to which the cash generating unit belongs.

Based on values in use calculated in accordance with the assumptions and hypotheses described above and in Note 8 to our Consolidated Annual Financial Statements, impairment have been registered over certain intangible assets (goodwill, and development assets) pertaining to the Engineering and Construction segment, due to the doubtful recovery given the problems arisen during the period to keep the activity in an appropriate way because the current situation of the Company. In accordance with the available information for the Directors and, based on the best estimates, it has been recorded an expense for this concept of €89.9 million in the consolidated income statements at June 30, 2016. Main variables considered in sensitivity analysis are growth rates, discount rates based in WACC and the main variables of each business.

During the six months ended June 30, 2016 and the years 2015, 2014 and 2013, there were no intangible assets with indefinite useful life or there were no significant intangible assets not yet in use that were impaired.

***Revenue from construction contracts***

Revenue from construction contracts is recognized using the percentage- of- completion method for contracts whose outcome can be reliably estimated and whose profitability is probable. When the outcome of a construction contract cannot be reliably estimated, revenue is recognized only to the extent it is probable that contract costs incurred will be recoverable.

As described in Note 2.24.b to our Consolidated Annual Financial Statements, the percentage of completion is determined at the date of every consolidated statement of financial position based on the actual costs incurred as a percentage of total estimated costs for the entire contract.

Revenue recognition using the percentage-of-completion method involves the use of estimates of certain key elements of the construction contracts, such as total estimated contract costs, allowances or provisions related to the contract, period of execution of the contract and recoverability of the claims. We have established, over the years, a robust project management and control system, with periodic monitoring of each project. This system is based on the long-track experience of the Group in constructing complex infrastructures and installations. As far as practicable, the Group applies past experience in estimating the main elements of construction contracts and relies on objective data such as physical inspections or third parties confirmations. Nevertheless, given the highly-tailored characteristics of the construction contracts, most of the estimates are unique to the specific facts and circumstances of each contract.

Although estimates on construction contracts are periodically reviewed on an individual basis, we exercise significant judgments and not all possible risks can be specifically quantified.

It is important to point out that, as stated in Note 2.4 to our Consolidated Annual Financial Statements on the measurement of property, plant and equipment, in the internal asset construction projects outside the scope of IFRIC 12 on Service Concession Arrangements (see Note 2.5 to our Consolidated Annual Financial Statements), the totality of the revenues and profits between group companies is eliminated, meaning those assets are shown at their acquisition cost.

***Income taxes and recoverable amount of deferred tax assets***

The current income tax provision is calculated on the basis of relevant tax laws in force at the date of our Consolidated Financial Statements in the countries in which the subsidiaries and associates operate and generate taxable income. Subsidiaries which are not included in the consolidated income tax returns filed in Spain file income tax returns in numerous tax jurisdictions around the world. Determining income tax payable requires judgment in assessing the timing and the amount of deductible and taxable items, as well as the interpretation and application of tax laws in different jurisdictions. Due to this fact, contingencies or additional tax expenses could arise as a result of tax inspections or different interpretations of certain tax laws by the corresponding tax authorities. We recognize deferred tax assets for all deductible temporary differences and all unused tax losses and tax credits to the extent that it is probable that future taxable profit will be available against which they can be utilized.

We consider it probable that we will have sufficient taxable profit available in the future to enable a deferred tax asset to be recovered when:

- there are sufficient taxable temporary differences relating to the same tax authority, and the same taxable entity is expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward;

- it is probable that the taxable entity will have sufficient taxable profit, relating to the same tax authority and the same taxable entity, in the same period as the reversal of the deductible temporary difference (or in the periods into which a tax loss arising from the deferred tax asset can be carried back or forward); or

- tax planning opportunities are available to the entity that will create taxable profit in appropriate periods.

As of June 30, 2016, our deferred tax assets corresponded mainly to tax loss carryforwards in Brazil, Spain and the United States, and to tax credits for export activities and other tax deductions generated in Spain, as shown in the following table:

| | As of June 30, 2016 (€ in millions) |
|---|---|
| **Tax credits for Tax Loss Carryforwards:** | |
| Spain | 18 |
| Brazil | 158 |
| United States | 1923 |
| Other | 40 |
| | 409 |
| **Tax credits for deductions to be applied in future periods:** | |
| Spanish Export Tax Credit (DAEX) | 210 |
| R&D&i Tax Credits (mainly in Spain) | 667 |
| Tax Credits for deduction on reinvestment of certain benefits in Spain | 31 |
| Tax Credits for environmental investments in Spain | 2 |
| Tax Credits for double taxation (mainly in Spain) | 40 |
| Tax Credits for donations and other (mainly in Spain) | 13 |
| | 364 |

The jurisdictions where we have tax credits and where we have also recorded tax losses are Brazil (mainly coming from the bioenergy business), the United States and Spain. The subsidiaries in these jurisdictions, which include companies in our biofuels, engineering and construction, solar and water segments, are expected to generate taxable profit in the upcoming years, as described in more detail below.

*Brazil*

We have credits for tax loss carryforwards in Brazil of €158 million as of June 30, 2016. Tax credits for tax loss carryforwards in Brazil were mainly generated in recent years with very poor weather conditions which affected our sugar cane production. Since 2011, we have implemented a series of plans to improve the quality of our biological assets and to increase the milling capacity of the facilities, as well as in the co-generation plant in

order to increase the profitability of the assets. The tax loss carryforwards are expected to offset future taxable income in Brazil, as there is no time limit under Brazilian tax legislation for their application. We expect to generate taxable income that will help to use the tax credits we have in this jurisdiction. In the last three tax returns submitted in this jurisdiction, we generated taxable losses amounting to €184 million in 2015, €63 million in 2014 and €65 million in 2013.

*United States*

Tax credits for tax loss carryforwards in the United States amount to approximately €193 million as of June 30, 2016 and expire in 20 years. In order to utilize these tax loss carryforwards, we would need to generate future taxable income of approximately €536 million. During the last years the taxable losses generated by the Company in the United States have been driven mainly by specific tax advantages like bonus depreciations and the application of specific Modified Accelerated Cost Recovery System ("**MACRS**"), and due to non-ordinary losses. During 2013, we undertook a restructuring of our subsidiaries in the United States, for business purposes. After the restructuring, most of our U.S. subsidiaries in our Biofuels, Engineering and Construction, Water and Solar segments are subsidiaries of Abengoa US, LLC, which is in turn a subsidiary of newly incorporated entities corresponding to each of the four operating segments mentioned above. This structure permits to calculate our income tax in the United States on an aggregated basis for these companies.

We expect to generate taxable income derived from our activity of construction and delivery services in USA, as well as the posible tax surplus in the sale of assets, in the upcoming years.

In our last three U.S. tax returns submitted, considering all our segments, we generated taxable losses amounting to €55 million in 2014, €153 million in 2013 and €30 million in 2012.

*Spain*

In Spain, we have over €370 million in tax credits on deductions and on tax loss carryforwards, of which €18 million are credits for tax loss carryforwards as of June 30, 2016. These tax credits expire over a period ranging from 15 to 18 years. There is no time limit under Spanish tax regulations for the application of the tax loss carryforwards. Their recoverability is based on our ability to generate taxable income of €2,682 billion from our Spanish subsidiaries. We expect to generate this taxable income mainly from our Engineering and Construction business in energy, solar and water sectors, which we expect to restart in the last quarter of 2016, once finished the restructuring plan which is being closing with financial creditors, as well as possible taxable incomes which would come from the restructuring operation. In the last three tax returns submitted in Spain, we generated taxable losses amounting to €194 million in 2015, taxable income amounting to €128 million in 2014 and taxable losses amounting to €64 million in 2013.

Our management assesses the recoverability of deferred tax assets on the basis of estimates of future taxable profit. These estimates are derived from the projections included in our five- and ten-year strategic plans, which are prepared on a yearly basis and reviewed twice a year for the accuracy of the assumptions used. Based on our current estimates we expect to generate sufficient future taxable income to achieve the realization of our current tax credits and tax loss carryforwards, supported by our historical trend of business performance.

Our current and deferred income taxes may be impacted by events and transactions arising in the normal course of business as well as by special non-recurring items. Assessment of the appropriate amount and classification of income taxes is dependent on several factors, including estimates of the timing and realization of deferred tax assets and the timing of income tax payments.

Actual collections and payments may materially differ from these estimates as a result of changes in tax laws as well as unforeseen future transactions impacting the income tax balances.

***Derivatives and hedging***

Derivatives are recorded at fair value. The Company applies hedge accounting to all hedging derivatives that qualify to be accounted for as hedges under IFRS.

When hedge accounting is applied, hedging strategy and risk management objectives are documented at inception, as well as the relationship between hedging instruments and hedged items. Effectiveness of the hedging relationship needs to be assessed on an ongoing basis. Effectiveness tests are performed prospectively

and retrospectively at inception and at each reporting date, following the dollar offset method or the regression method, depending on the type of derivatives.

We have three types of hedges:

- Fair value hedge for recognized assets and liabilities

  (i) Changes in fair value of the derivatives are recorded in the consolidated income statement, together with any changes in the fair value of the asset or liability that is being hedged.

- Cash flow hedge for forecasted transactions

  (ii) The effective portion of changes in fair value of derivatives designated as cash flow hedges are recorded temporarily in equity and are subsequently reclassified from equity to profit or loss in the same period or periods during which the hedged item affects profit or loss. Any ineffective portion of the hedged transaction is recorded in the consolidated income statement as it occurs.

  (iii) When options are designated as hedging instruments (such as interest rate options described in Note 14 to our Consolidated Annual Financial Statements), the intrinsic value and time value of the financial hedge instrument are separated. Changes in intrinsic value which are highly effective are recorded in equity and subsequently reclassified from equity to profit or loss in the same period or periods during which the hedged item affects profit or loss. Changes in time value are recorded in the consolidated income statement, together with any ineffectiveness.

  (iv) When the hedged forecasted transaction results in the recognition of a non-financial asset or liability, gains and losses previously recorded in equity are included in the initial cost of the asset or liability.

  (v) When the hedging instrument matures or is sold, or when it no longer meets the requirements to apply hedge accounting, accumulated gains and losses recorded in equity remain as such until the forecast transaction is ultimately recognized in the consolidated income statement. However, if it becomes unlikely that the forecast transaction will actually take place, the accumulated gains and losses in equity are recognized immediately in the consolidated income statement.

- Net investment hedges in foreign operation

  (vi) Hedges of a net investment in a foreign operation, including the hedging of a monetary item considered part of a net investment, are recognized in a similar way to cash flow hedges. The foreign currency transaction gain or loss on the non-derivative hedging instrument that is designated as, and is effective as, an economic hedge of the net investment in a foreign operation is reported in the same manner as a translation adjustment. That is, reported in the cumulative translation adjustment section of equity to the extent it is effective as a hedge, as long as the following conditions are met: the notional amount of the non-derivative instrument matches the portion of the net investment designated as being hedged and the non-derivative instrument is denominated in the functional currency of the hedged net investment. In that circumstance, no hedge ineffectiveness would be recognized in earnings.

  (vii) Amounts recorded in equity are reclassified to the consolidated income statement when the foreign operation is sold or otherwise disposed of.

Contracts held for the purposes of receiving or making payment of non-financial elements in accordance with expected purchases, sales or use of goods ("own-use contracts") of the Group are not recognized as derivative instruments, but as executory contracts. In the event that such contracts include embedded derivatives, they are recognized separately from the host contract, if the economic characteristics of the embedded derivative are not closely related to the economic characteristics of the host contract. The options contracted for the purchase or sale of non-financial elements which may be cancelled through cash outflows are not considered to be own-use contracts.

Changes in fair value of derivative instruments which do not qualify for hedge accounting are recognized immediately in the consolidated income statement. Trading derivatives are classified as current assets or liabilities.

In addition, as of June 30, 2016, the Group had €167.2 million of convertible bonds and €0.5 million of exchangeable notes outstanding (see Note 18.3 to our Consolidated Condensed Interim Financial Statements), maturing between one (1) and four (4) years. In accordance with the terms and conditions of the issuances, the bonds, except for the 2019 Notes and the Exchangeable Notes, qualify as hybrid instruments which are bifurcated into a debt component and an embedded derivative. Embedded derivatives are recognized initially at fair value and at each closing date they are re-measured at fair value, with the change in fair value being recorded in the consolidated income statement (see Note 18.3 to our Consolidated Condensed Interim Financial Statements).

The inputs used to calculate fair value of our derivatives are based on prices observable on not quoted markets, through the application of valuation models (Level 2). The valuation techniques used to calculate fair value of our derivatives include discounting estimated future cash flows, using assumptions based on market conditions at the date of valuation or using market prices of similar comparable instruments, amongst others. The valuation of derivatives and the identification and valuation of embedded derivatives and own-use contracts requires the use of considerable professional judgment. These determinations were based on available market information and appropriate valuation methodologies. The use of different market assumptions and/or estimation methodologies may have a material effect on the estimated fair value amounts.

***Concession agreements***

Service concession agreements are recorded in accordance with the provisions of IFRIC 12. IFRIC 12 is applicable to public-to-private service concession arrangements where the grantor of the concession governs what services the operator must provide using the infrastructure, to whom and at what price and also controls any significant residual interest in the infrastructure at the end of the term of the arrangement. When the operator of the infrastructure is also responsible for the engineering, procurement and construction of such asset, IFRIC 12 requires the separate accounting for the revenue and margins associated with the construction activities, which is not eliminated in consolidation even between companies within the same consolidated group, and for the subsequent operation and maintenance of the infrastructure. In such cases, the investment in the infrastructure used in the concession arrangement cannot be classified as property, plant and equipment of the operator, but rather must be classified as a financial asset or an intangible asset, depending on the nature of the payment rights established under the contract. The infrastructures accounted for by us as service concessions under IFRIC 12 are mainly related to the activities concerning power transmission lines, desalination plants and thermo-solar electricity generation plants outside of Spain and, with effect from January 1, 2011, in Spain.

Any analysis regarding whether the IFRIC 12 applies to certain contracts and activities involves various complex factors. It is significantly affected by legal interpretation of certain contractual agreements or other terms and conditions with public sector entities.

Therefore, the application of IFRIC 12 requires extensive judgment in relation with, amongst other factors: (i) the identification of certain infrastructures (and not contractual agreements) in the scope of IFRIC 12; (ii) the understanding of the nature of the payments in order to determine the classification of the infrastructure as a financial asset or as an intangible asset; and (iii) the recognition of the revenue from construction and concessionary activity.

Changes in one or more of the factors described above may significantly affect the conclusions as to the appropriateness of the application of IFRIC 12 and, therefore, the results of operations or our financial position.

***Third-party guarantees***

The analysis of the guarantees committed to third parties, given the exceptional nature and uncertainty of the current situation of the Company provided by the Article 5 bis of Ley Concursal, requires a complex judgment to estimate the contractual breaches that may exits and as a consequence of possible breaches, the outflow of resources probability.

Such situation could affect the facts and circumstances in which these estimations are based and that could arise significant changes on them.

**Explanation of Income Statement Items**

***Revenue***

Revenue consists of the fair value of consideration received for the sale of goods or services excluding any related charges resulting from operations, before any discounts or returns and excluding intra-group transactions. Revenue from the sale of goods is recognized when we deliver the goods to the client, the client accepts them and it is reasonably certain that the related receivables will be collectible. Revenue from the sale of services is recognized in the period in which the service is provided, using the percentage of completion method based on the specific contractual terms and conditions of each service agreement, when the revenue of the service contract and the associated costs, as well as the percentage of completion, can be estimated reliably and when it is reasonably certain that the related receivables will be collectible. When one or more of such elements of the service contract cannot be estimated reliably, ordinary income from the sale of service is recognized only to the extent of the expenses recognized that are recoverable. In addition, revenue is generated by the construction and operation of our concession projects is recognized in accordance with IFRIC 12 as described under "—Critical Accounting Policies and Estimates—Concession Agreements." Revenue in each of our business activities is generated as follows:

- *Engineering and Construction.* Revenue is generated primarily from infrastructure construction contracts, engineering services and maintenance services of electrical, mechanical and industrial infrastructures.

- *Concession-Type Infrastructure.* Revenue is generated primarily from the management and operation of our infrastructure related to power transmission lines, thermo-solar plants, water treatment plants, and co-generation plants which are all regulated through long-term sale agreements.

- *Industrial Production.* Revenue is generated primarily from the production and sale of biofuel products including ethanol, sugar, biodiesel, distillers, grains and solubles, and electricity from co-generation plants.

***Changes in inventories of finished goods and work in progress***

Changes in inventories include the result of changes in inventories of finished products and work in progress during the year.

***Other operating income***

Other operating income includes income from government grants, income from work performed on our own assets, and capitalized and all other income not captured within any other income line item, including income for various services, as well as profit from the sale of subsidiaries. In addition, from time to time, other operating income may include income from litigation and arbitration awards.

***Raw materials and consumables used***

Raw materials consumed include the purchase and consumption of raw materials and changes in inventories of raw materials and other inventories. Primary raw materials include energy in all businesses, wheat, barley, corn, sorghum and sugarcane in our Biofuels segment and steel and iron in our Engineering and Construction activity.

***Employee benefit expenses***

Employee benefit expenses include wages and salaries, social security costs and costs associated with our employee stock option plans, along with other employee retributions.

***Depreciation, amortization and impairment charges***

This line item includes the depreciation of tangible assets, amortization of intangible assets with a finite useful life, charges for the impairment of assets related to the value of goodwill, tangible and intangible assets and accounts receivable, which have been reduced at period end in the event that their book value is lower than their recoverable amount.

***Other operating expenses***

Other operating expenses include external services, including expenses for leases, repairs and maintenance, research and development costs, expenses for independent professional services, such as accounting, banking, consultancy, legal and other advisory fees and commissions, expenses for transportation and supplies, taxes for external services and other management and general expenses.

***Operating profit***

Operating profit consists of revenue, changes in inventories, other operating income, raw materials consumed, employee benefit expenses, depreciation, amortization and impairment charges, research and development costs and other operating expenses.

***Finance income***

Finance income includes income earned from cash deposited with financial institutions and changes in the fair value of some interest rate derivative financial instruments.

***Finance expenses***

Finance expenses includes expenses due to interest and similar expenses, including interest on our outstanding corporate and non-recourse indebtedness and interest related to our factoring and "confirming without recourse" agreements related to our trade payables, and changes in the fair value of some interest rate derivative financial instruments.

***Net exchange differences***

Net exchange differences include gains and losses originating from exchange differences related to assets and liabilities denominated in foreign currencies and changes in the fair value of exchange rate derivatives.

***Other net finance income/expenses***

Other net finance income/expenses includes changes in the fair value of the embedded derivative component of our existing convertible bonds, dividend income from equity instruments, impairment of financial investments, disposals and changes in the fair value of financial investments and changes in the fair value of some commodity derivatives.

***Finance expense net***

Finance expense net represents the total of financial income, financial expenses, net exchange differences and other financial income/expenses.

***Share of (loss)/profit of associates***

Share of (loss)/profit of associates includes the results of companies accounted for using the equity method over which we exercise a significant influence but which are neither subsidiaries nor jointly controlled entities.

***Profit (loss) before income tax***

Profit before income tax represents our profit before the payment of corporate income tax.

***Income tax benefit/expense***

Income tax benefit/expense includes all current and deferred taxes, as calculated in accordance with the relevant tax laws in force in the jurisdictions in which we operate.

***Profit for the year from continuing operations***

Profit for the year from continuing operations represents the profit before income taxes after the deduction of corporate income tax, generated by the continuing operations of the Group.

***Profit (loss) from discontinued operations, net of tax***

Profit (loss) from discontinued operations, net of tax represents the profit before income taxes after the deduction of corporate income tax generated by the discontinued operations of the Group plus any gain or loss, net of tax, from the disposal of discontinued operations of the Group.

***Profit for the year***

Profit for the year represents the total of profit for the year from continuing operations plus profit (loss) from discontinued operations, net of tax.

***Profit attributable to non-controlling interest***

Profit attributable to non-controlling interest represents profit for the year from continuing operations that is allocated to non-controlling interests in accordance with their percentage of the ownership of the affected subsidiaries.

***Profit for the year attributable to the Parent Company***

Profit for the year attributable to the Parent Company represents profit for the year after the deduction of corporate income tax and profit attributable to non-controlling interests.

**Results of Operations**

The tables below illustrate our results of operations for the six month periods ended June 30, 2016 and 2015 and the years ended December 31, 2015, 2014 and 2013.

| | Six months ended June 30, | | Year ended December 31, | | |
|---|---|---|---|---|---|
| | **2016** | **2015** | **2015** | **2014** | **2013** |
| | **(unaudited)** | **(unaudited)** | | | **(unaudited)** |
| | *(€ in millions, except share and per share amounts)* | | | | |
| **Consolidated Income Statement Data** | | | | | |
| Revenue | 1,275.4 | 3,390.4 | 5,755.5 | 7,150.6 | 7,245.1 |
| Changes in inventories of finished goods and work in progress | 0.2 | 46.4 | (9.4) | 1.1 | 7.7 |
| Other operating income | 44.0 | 89.6 | 196.4 | 188.3 | 441.4 |
| Raw materials and consumables used | (677.9) | (1,970.2) | (3,554.9) | (4,083.1) | (4,469.9) |
| Employee benefit expense | (274.2) | (432.9) | (839.5) | (871.9) | (755.4) |
| Depreciation, amortization and impairment charges | (2,270.7) | (210.1) | (814.3) | (474.9) | (516.4) |
| Other operating expenses | (274.5) | (472.8) | (1,032.7) | (976.9) | (1,201.5) |
| **Operating profit** | **(2,177.7)** | **440.4** | **(298.9)** | **933.2** | **751.0** |
| Finance income | 17.8 | 54.4 | 67.0 | 62.1 | 67.0 |
| Finance expense | (355.3) | (408.0) | (772.2) | (745.4) | (583.2) |
| Net exchange differences | (1.5) | 1.5 | (4.2) | 5.0 | (3.5) |
| Other financial income/(expense) net | (766.2) | (77.7) | (159.2) | (176.5) | (119.2) |
| **Finance expense, net** | **(1,105.2)** | **(429.8)** | **(868.6)** | **(854.8)** | **(638.9)** |
| Share of (loss)/profit of associates | 3.2 | 5.7 | (8.1) | 7.0 | (5.2) |
| **Profit/(loss) before income tax** | **(3,279.7)** | **16.3** | **(1,175.6)** | **85.4** | **106.9** |
| Income tax benefit/(expense) | (28.9) | 60.5 | (22.9) | 58.7 | 26.2 |
| **Profit for the year from continued operations** | **(3,308.6)** | **76.8** | **(1,198.5)** | **144.1** | **133.1** |

| | | | | | |
|---|---|---|---|---|---|
| **Profit/(loss) for the year from discontinued operations, net of tax** | - | 4.7 | (144.0) | (22.2) | (22.7) |
| **Profit for the year** | **(3,308.6)** | **81.5** | **(1,342.5)** | **121.9** | **110.4** |
| Profit attributable to non-controlling interest from continued operations | (5.6) | (4.3) | 3.0 | 3.6 | (7.7) |
| Profit attributable to non-controlling interest from discontinued operations | - | (4.9) | 126.2 | (0.2) | (1.2) |
| **Profit for the year attributable to the parent company** | **(3,314.2)** | **72.3** | **(1,213.3)** | **125.3** | **101.5** |

***Geographic Reporting***

We report our results in accordance with the following six geographic regions:

- Spain;
- North America;
- Europe (excluding Spain);
- South America (excluding Brazil);
- Brazil; and
- Other (remaining overseas markets).

**Comparison of the Six Months Ended June 30, 2016 and June 30, 2015**

***Revenue***

Revenue decreased by 62.4% to €1,275 million for the six month period ended June 30, 2016 from €3,390 million during the same period for 2015. The decrease in consolidated revenues is mainly attributable to the current situation of the Group, derived from a strong limitation of financial resources in the last months and which has significantly affected the evolution of the business after the general deceleration of the business in all activities. In addition to the above, there has been a decrease in revenues due to the negative impact of the finalization of the construction of several projects in 2015 and to the revenues from the owner companies of concession-type plans sold to Atlantica Yield during 2015 under the ROFO agreement, and the loss of control of Rioglass and the bioethanol plant in Rotterdam (The Netherlands) during the first six months of 2016. All this have been partially offset by the positive impact of ethanol and sugar sold in Brazil derived from higher stock volume of raw material of the previous harvest and the beginning of the current harvest period as well as of the improvement in the prices of both products compared to the same period in the prior year.

Within our Engineering and Construction activity, revenues decreased by 71.8% to €609,4 million during the six month period ended June 30, 2016 compared to the same period of the prior year. This decrease in revenues is mainly attributable to the current situation of the Group given the strong limitation of financial resources in which is the Company is subjected in the last months and which has significantly affected the evolution of the business after the general deceleration of the Engineering & Construction activity. The main projects under construction affected by all the above situation corresponds to the combined cycle plants in Mexico (AT3 and AT4), to solar plants in Chile (Atacama solar platform), and in South Africa and to transmission lines in Brazil. In addition to the above, there has been a decrease in revenues due to the negative impact as a consequence of the finalization of the construction in 2015 of certain transmission line projects in Peru and Poland.

Our Concession-Type Infrastructure activity decreased by 48.2% to €134.5 million during the six month period ended June 30, 2016 compared to the same period of the prior year, mainly due to the negative impacts as a consequence of the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement and corresponds to desalination plants in Algeria (Skikda and Honanine), to a

transmission line in Peru (ATN2), to thermo-solar plants in Spain (Helioenergy 1 and 2, Helios 1 and 2, Solnova 1, 3 and 4, Solaben 1 and 6, and a thermo-solar plant in South Africa (Kaxu Solar One).

Revenue from our Industrial Production activity decreased by 45.3% to €531.5 million during the six month period ended June 30, 2016 compared to the same period of the prior year. This decrease was mainly due to the current situation of the Group mentioned before and has caused a deceleration and the stoppage, in certain situations, of the activity of certain plants in Europe and USA. All this impact has been partially offset by the positive impact in volume of ethanol and sugar sold in Brazil derived from higher raw material stocks from the previous harvest and the beginning of the current harvest, as well as of the improvement in the prices of both products compared to the same period in the prior year.

***Revenue by geographic regions***

The following table sets forth our revenue for the six month periods ended June 30, 2016 and 2015 by geographic region.

| | **(unaudited)** | | | |
|---|---|---|---|---|
| | **For the six months ended June 30,** | | | |
| | **2016** | | **2015** | |
| | *(€ in millions)* | *% of revenue* | *(€ in millions)* | *% of revenue* |
| **Consolidated Revenue by Geography** | | | | |
| Spain | 210.3 | 16.5% | 460.8 | 13.5% |
| North America | 429.1 | 33.6% | 952.3 | 28.1% |
| Europe (excluding Spain) | 260.3 | 20.4% | 354.5 | 10.5% |
| Brazil | 154.2 | 12.1% | 385.8 | 11.4% |
| South America (excluding Brazil) | 46.8 | 3.7% | 819.4 | 24.2% |
| Other regions | 174.7 | 13.7% | 417.5 | 12.3% |
| **Total revenue** | **1.275.4** | **100.0%** | **3,390.4** | **100.0%** |

Revenue during our international operations (all activities outside of Spain) decreased by 63,6% to €1.065.1 million for the first six months of 2016, from €2.929.6 million for the same period of 2015. Our international operations accounted for 84% of our total revenue, with the Americas (South America, Brazil and North America) representing 50% of our total revenue and North America representing the largest geographic region with 34% of our total revenue.

*Spain.* Revenue decreased by 54,5% to €210.3 million during the six month period ended June 30, 2016, from €460.8 million for the same period of 2015. The decrease was primarily attributable to the negative impacts as a consequence of the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement and corresponds to thermo-solar plants Helioenergy 1 and 2, Helios 1 and 2, Solnova 1, 3 and 4, Solaben 1 and 6.

*North America*. Revenue decreased by 54,9% to €429.1 million during the first six months of 2016, from €952.3 million in the same period of 2015. The decrease in revenue was primarily attributable to lower revenues in our Industrial Production activity mainly due to the current situation of the Group has caused a deceleration and the stoppage of the activity of certain plants in USA.

*Europe (excluding Spain).* Revenue decreased by 26,6% to €260.3 million during the first six months of 2016, from €354.5 million for the same period of 2015. The decrease in revenue was primarily attributable to the loss of control of the bioethanol plant in Rotterdam (The Netherlands) and to the Engineering and Construction activity as a consequence of the finalization of the construction in 2015 of a transmission line project in Poland.

*Brazil.* Revenue decreased by 60.1% to €154.2 million during the first six months of 2016, from €385.8 million for the same period of 2015. The decrease in revenue was primarily attributable to the general deceleration of the Engineering & Construction activity by the current situation of the Group which has impacted in the construction of the transmission lines in Brazil. All this impact has been partially offset by the positive impact in volume of ethanol and sugar sold derived from higher raw material stocks from the previous harvest and the beginning of the current harvest, as well as of the improvement in the prices of both products compared to the same period in the prior year.

*South America (excluding Brazil).* Revenue decreased by 94,3% to €46.8 million during the first six months of 2016, from €819.4 million for the same period for 2015. The decrease in revenue was primarily attributable to the general deceleration of the Engineering & Construction activity by the current situation of the Group which has impacted in the construction of the combined cycle plants in Mexico (AT3 and AT4), and to solar plants in Chile (Atacama solar platform) and as a consequence of the finalization of the construction in 2015 of a transmission line project in Peru.

*Other (remaining overseas markets).* Revenue decreased by 58,1% to €174.7 million during the first six months of 2016, from €417.6 million for the same period of 2015. The decrease was primarily attributable to the negative impacts as a consequence of the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement and corresponds to desalination plants in Algeria (Skikda and Honanine), and a thermo-solar plant in South Africa (Kaxu Solar One). Additionally the decrease in revenues is due to the negative impacts as a consequence of to the general deceleration of the Engineering & Construction activity by the current situation of the Group which has impacted in the construction of the thermos-solar plants in South Africa.

***Other operating income***

The following table below sets forth our other operating income for the nine month periods ended June 30, 2016 and 2015.

| | **(unaudited) For the six months ended June 30,** | |
|---|---|---|
| | **2016** | **2015** |
| | *(€ in millions)* | |
| **Other operating income** | | |
| Work performed by the entity and capitalized, and other | 3.4 | 6.0 |
| Grants | 1.0 | 0.0 |
| Income from various services | 39.6 | 83.6 |
| **Total** | **44.0** | **89.6** |

Other operating income decreased by 51.1% to €44.0 million during the first six months of 2016, from €89.6 million for the same period of 2015. The decrease is mainly due to higher income from various services during the first six months of 2015 related to revenue of compensation from insurance companies of construction works as well as incomes from legal claims.

***Raw materials consumed***

Raw materials consumed decreased by 65.7% to €677.9 million during the first six months of 2016, from €1,970.2 million for the same period of 2015, due to the decrease in activity in our Engineering and Construction activity. Raw materials consumed also decreased as a percentage of revenue to 53.16% for the first six months of 2016 from 58.1% in the same period in 2015. This decrease was mainly due to a lower contribution to the revenue mix from our construction activity, an activity which is intensive in raw materials, Engineering and Construction activity, attributable to the current situation of the Group and to a higher contribution to the revenue mix from our concession-type infrastructure activity.

***Employee benefits expenses***

Employee benefits expenses decreased by 36.7% to €274.2 million during the first six months of 2016, from €432.9 million for the same period of 2015. As a percentage of revenue, employee benefit expenses increased to 21.5% in the six month period ended June 30, 2016 from 12.77% in the same period in 2015. This increase was mainly attributable to the current situation of the Group, which has derived in a deceleration of the business in all activities and a decrease in the average number of employees by 34% to 17,677 people as of June 30, 2016, compared to June 30, 2015 (26,823 people).

***Depreciation, amortization and impairment charges***

Depreciation, amortization and impairment charges increased by 980.7% to €2,270.7 million during the first six months of 2016 from €210.1 million for the same period of 2015. The increase is mainly due to the impairment recorded as fair value over certain intangible assets (goodwill, and development assets) pertaining to the Engineering and Construction segment due to the doubtful recovery given the problems arisen during the period to keep the activity in an appropriate way because the current situation of the Company, as well as by the impairment recorded as fair value over certain assets related to certain 1G and 2G plants of bioethanol in United States (Indiana, Illinois, Nebraska, York and Hugoton), and to Brazilian Transmission Lines, partially offset by the lower amortization costs from the owner companies of concession-type plants sold to Atlantica Yield during 2015 under the ROFO agreement.

***Other operating expenses***

The following table below sets forth our other operating expenses for the six month periods ended June 30, 2016 and 2015.

| | **(Unaudited)** | | | |
|---|---|---|---|---|
| | **For the six months ended June 30,** | | | |
| | **2016** | | **2015** | |
| | *(€ in millions)* | *(% of revenue)* | *(€ in millions)* | *(% of revenue)* |
| **Other operating expenses** | | | | |
| Research and development costs | 0.6 | 0.0 | 2.2 | 0.1 |
| Leases and fees | 33.7 | 2.6 | 53 | 1.6 |
| Repairs and maintenance | 22.8 | 1.8 | 38.5 | 1.1 |
| Independent professional services | 89.9 | 7.0 | 139 | 4.1 |
| Transportation | 18.1 | 1.4 | 44.4 | 1.3 |
| Supplies | 31.4 | 2.5 | 48.2 | 1.4 |
| Other external services | 31.4 | 2.5 | 71.4 | 2.1 |
| Taxes | 24.2 | 1.9 | 46.5 | 1.4 |
| Other management expenses | 22.4 | 1.8 | 29.6 | 0.9 |
| **Total** | 274.5 | 21.5 | 472.8 | 13.9 |

Other operating expenses decreased by 42.0% to €274.5 million during the six month period ended June 30, 2016, from €472.8 million for the same period of 2015. This decrease is due to the current situation of the Group which has derived in a deceleration of the business in all activities and consequently in other operating expenses.

***Operating profit***

Operating profit decreased by 594.5% to €-2,177.7 million during the first six months of 2016, from €440.3 million for the same period of 2015. Operating profit also decreased as a percentage of revenues to -170.7% during the first six months of 2016 from 13.0% during the first six months of 2015, mainly due to to the current situation of the Group,which has derived in a deceleration of the business in all activities and consequently in the operating profit obtained in each of them. In addition to the above, there has been a decrease in operating profit due to the increase in depreciation, amortization and impairment charges, as explained above.

***Finance income***

The following table below sets forth our finance income for the six month periods ended June 30, 2016 and 2015.

| | (Unaudited) For the six months ended June 30, | |
|---|---|---|
| | 2016 | 2015 |
| | (€ in millions) | |
| **Finance income** | | |
| Income from loans and credits | 13.2 | 22.9 |
| Gains from interest-rate derivatives: cash flow hedges | 3.0 | 28.6 |
| Gains from interest-rate derivatives: non-hedging | 1.6 | 2.9 |
| **Total** | **17.8** | **54.4** |

Finance income decreased by 67.3% to €17.8 million during the first six months of 2016, from €54.4 million for the same period of 2015. The decrease is primarily due to the change in the time value of our interest rate derivative hedges and lower yields of fixed-term deposits.

***Finance expenses***

The following table below sets forth our finance expenses for the six month periods ended June 30, 2016 and 2015.

| | (Unaudited) For the six months ended June 30, | |
|---|---|---|
| | 2016 | 2015 |
| | (€ in millions) | |
| **Finance expenses** | | |
| Expenses due to interest: | | |
| — Loans from credit entities | (176.7) | (169.4) |
| — Other debts | (161.3) | (198.4) |
| Losses from interest-rate derivatives: cash flow hedges | (15.2) | (35.4) |
| Losses from interest-rate derivatives: non-hedging | (2.0) | (4.8) |
| **Total** | **(355.3)** | **(408.0)** |

Finance expenses decrease by 12.9% to €355.3 million during the first six months of 2016, from €408.0 million for the same period of 2015. The decrease was mainly due to the negative impact during 2015 by the early repayment of the 2017 convertible bond of €17 million, to lower interests given the reduction of debt as a consequence of the exchange of the 2017 Atlantica Yield convertible bonds and the conversion of 2019 convertible bonds, and lower finance expenses from the owner companies of concession-type plants sold to Atlantica Yield during 2015 under the ROFO agreement.

***Net exchange differences***

The following table below sets forth our exchange differences for the six month periods ended June 30, 2016 and 2015.

| | (Unaudited) For the six months ended June 30, | |
|---|---|---|
| | 2016 | 2015 |
| | *(€ in millions)* | |
| **Net exchange differences** | | |
| Gains and losses from foreign exchange transactions | 9.7 | (10.5) |

| | | |
|---|---|---|
| Gains and losses from foreign exchange contracts: cash flow hedges | (11.2) | 12.0 |
| Gains and losses from foreign exchange contracts: non-hedging | - | - |
| **Total** | **(1.5)** | **1.5** |

Net exchange differences decreased by -200.0% to €-1.5 million during the six month period ended June 30, 2016 from €1.5 million for the same period of 2015 and remained at low levels. Gains and losses from foreign transactions were mainly due to loans and credits denominated in U.S. dollars between subsidiaries and associates with different functional currencies (primarily, the Brazilian real and euro). In general, we use exchange rate derivatives to hedge our foreign exchange operations. As a result, and due to the application of hedge accounting, most of exchange rate differences resulting from foreign operations are offset by the effect of our cash flow hedge derivatives.

***Other net finance income/expenses***

| | (Unaudited) | |
|---|---|---|
| | For the six months June 30, | |
| | 2016 | 2015 |
| | (€ in millions) | |
| **Other finance income** | | |
| Profits from the sale of financial assets | 78.9 | - |
| Income on financial assets | 0.8 | 0.5 |
| Other finance income | 6.2 | 6.1 |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | 8.9 | - |
| Hedging derivatives gains: Cash flow hedge | 0.9 | - |
| Gains from commodities forward contracts: non hedging | - | - |
| **Total** | **95.6** | **6.6** |
| **Other finance expenses** | | |
| Losses from sale of financial assets | (0.3) | (0.1) |
| Loss from early conversion of convertible notes 2019 | | (15.1) |
| Outsourcing of payables | (10.4) | (41.8) |
| Other finance expenses | (848.8) | (13.4) |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | (0.0) | (12.2) |
| Commodity derivatives losses: cash flow hedge | (2.2) | (0.6) |
| Loss from commodities forward contracts: non-hedging | (0.1) | (1.0) |
| **Total** | **(861.8)** | **(84.3)** |
| **Other net finance income/expenses** | **(766.2)** | **(77.7)** |

During the first six months of 2016, total other finance income increased by 1,348.4% to €95.6 million, from €6.6 million for the same period of 2015. This increase is mainly due to the profit generated by the transfer of the 80% Abengoa Vista Ridge, LLC´s interest and the positive impact as a consequence of the exchange of the 2017 Atlantica Yield convertible bond.

Total other finance expenses increased by 922.3% to €861.8 million, from €84.3 million for the same period of 2015, mainly due to the increase in losses recorder by the sale of the Befesa convertible bond to Triton Investment Fund which has contributed with €135.8 million, the impairment recorded over Rioglass Solar financial investment due its potential dilution recognized for €82 million, the impairment recorded over Abengoa Bioenergy Netherlands B.V financial investment after the loss of control for an amount of €445.9 million and by higher financial expenses derived from the execution of construction bond for an amount of €63.1 million, as well as, the increase in banking fees, guarantee fees, credit letters, transfer fees, default

interests and other banking expenses given the aforementioned current situation of the Company. Additionally, "outsourcing payables" decreased given the lower in PPB issued.

Other net finance expense increase to €766.2 million for the year ended June 30, 2015, from €77.7 million for the year ended June 30, 2014.

***Finance expense net***

Net finance expense increased by 157.0% €1,105.2 million for the six month period ended June 30, 2016, from €429.8 million for the same period of 2015. The increase in net finance expense was attributable to the aforementioned changes in finance income, finance expenses, net exchange differences and other net finance income/expenses.

***Profit (loss) before income tax***

Profit before income tax decreased to a €3,279.8 million loss for six month period ended June 30, 2016, from €16.3 million profit for the same period of 2015. This decrease was attributable to the aforementioned results of the period.

***Income tax benefit/expense***

Corporate income tax decreased to a loss of €-28.9 million in the first six months of 2016 from, a profit of €60.5 million for the same period of 2015. This decrease was attributable to the non-recognition of revenues derived from tax credit carryforwards over losses obtained during the period given the current situation of the Group, described in previous sections, until there is better visibility of the implementation of the Viability Plan announced by the Company.

***Profit (loss) for the year from continuing operations***

Due to the aforementioned changes, results from continuing operations of Abengoa decreased to a loss of €3,308.6 million in the first six months of 2016, from a profit of €76.8 million for the same period of 2015.

***Profit (loss) from discontinued operations, net of tax***

Profit/ (Loss) from discontinued operations, net of tax, decreased to a null profit in the first six months of 2016, from a profit of €4.7 million for the same period of 2015. This decrease is fully attributable to the consolidation of Atlantica Yield and affiliates through the equity method at the end of the year 2015, once lost the control and left its consolidation through the full method (classified until that moment as discontinued operations).

***Profit (loss) attributable to non-controlling interests***

Loss attributable to non-controlling interests decreased to a loss of €5.6 million for the first six months of 2016, from a loss of €4.3 million for the same period of 2015. The decrease is primarily due to higher results from our water desalination plant in Marocco.

***Profit (loss) attributable to non-controlling interests discontinued operations***

Losses attributable to non-controlling interests discontinued operation decreased to zero in the first six months of 2016, from a loss of €4.9 million for the same periof of 2015, as a consequence of changes in the consolidation perimeter.

***Profit (loss) attributable to the parent company***

Profit attributable to the parent company decreased to a loss of €3,314.2 million in the first six months of 2016 from a profit of €72,3 million for the same period of 2015, as a consequence of the changes described in previous sections.

***Total comprehensive income (loss)***

Total comprehensive income decreased to a loss of €3,014.7 million for the first six months of 2016, from €29 million for the same period of 2015, due to a decrease in profit for the period after income tax.

Other comprehensive income increased to an income of €293.9 million for the first six months of 2016, compared to a loss of €52.3 million for the same period in 2015. This was primarily due to an income of €308.5 million related to translation differences in equity, which corresponds mainly to our subsidiaries with the Brazilian real as their functional currency, which experienced an appreciation against the euro during the period, partially offset by our subsidiaries with the U.S. dollar as their functional currency, which experienced a depreciation against the euro during the period.

**Comparison of Years Ended December 31, 2015 and December 31, 2014**

***Revenue***

Revenue decreased by 19.5% to €5,755.5 million for the year ended December 31, 2015, from €7,151.6 million for the year ended December 31, 2014. The decrease in consolidated revenues was mainly due to the decreased revenue contribution from our Engineering and Construction activity.

Within Engineering and Construction, revenues decreased by 26.2% to €3,330.2 million for the year ended December 31, 2015 from 4,514.5 million for the year ended December 31, 2014. The decrease in revenues was primarily attributable to the Company's situation during the last quarter, which have prompted lower sales. In addition lower revenues were recorded relating to the construction of projects in the United States (Mojave and PGE), wind farm in Uruguay (Cadonal), thermo-solar plant in Israel (Ashalim) and combined cycle plants in Poland (Stalowa Wola) and Mexico (A3T and A4T). This decrease was partially offset by higher revenues related to the construction of solar plants in Chile (Atacama Solar Platform) and transmission lines in Brazil.

Our Concession-Type Infrastructures activity decreased by 18.5% to €406.8 million for the year ended December 31, 2015. The decrease in revenues was mainly due to a decrease in revenues from the plants sold to Atlantica Yield during 2015 and the last quarter of 2014 under the ROFO agreement. This decrease was partially offset by new assets that were brought into operation during the last quarter of 2014 and the first quarter of 2015 (water desalination plants in Algeria and Ghana, the power transmission line Norte Brazil and the Manaus hospital urgencies unit in Brazil).

Revenue from our Industrial Production activity decreased by 5.53% to €2,018.5 million for the year ended December 31, 2015. The decrease in revenues was mainly due to the decrease in volumes of ethanol sold in Europe and Brazil partially offset by the increase in volumes sold of ethanol sold in the United States (lowered by a decrease in prices of ethanol sold in the United States), and higher prices of biofuels sold in Europe

***Revenue by geographic regions***

The following table sets forth our revenue for the years ended December 31, 2015 and 2014 by geographic region.

| | **For the Years ended December 31,** | | | |
|---|---|---|---|---|
| | **2015** | | **2014** | |
| | *(€ in millions)* | *% of revenue* | *(€ in millions)* | *% of revenue* |
| **Consolidated Revenue by Geography** | | | | |
| Spain | 806.7 | 14% | 889.1 | 12% |
| North America | 1,520.8 | 26% | 2,253.6 | 32% |
| Europe (excluding Spain) | 643.0 | 11% | 892.9 | 13% |
| South America (excluding Brazil) | 1,296.8 | 23% | 1,301.8 | 18% |
| Brazil | 843.1 | 15% | 874.7 | 12% |
| Other regions | 645.1 | 11% | 938.5 | 13% |
| **Total revenue** | **5,755.5** | **100%** | **7,150.6** | **100%** |

Revenue from our international operations (all activities outside of Spain) decreased by 26.5% to €4,949 million for the year ended December 31, 2015 from €6,261.5 million for the previous year. Our international operations accounted for 85.9% of our total revenue, with the Americas (South America, Brazil and North America) representing 63.6% of total revenue and North America representing the largest geographic region with 26.4% of revenue.

*Spain.* Revenue decreased by 9.3% to €806.7 million for the year ended December 31, 2015, from €889.1 million for the year ended December 31, 2014. The decrease in revenues was primarily attributable to a decrease in revenues from the plants sold to Abengoa Yield during 2015 and the last quarter of 2014 under the ROFO Agreement. This decrease was partially offset by higher prices of biofuels sold.

*North America.* Revenue decreased by 32.5% to €1,520.8 million for the year ended December 31, 2015 from €2,253.6 for the year ended December 31, 2014. The decrease in revenue was primarily attributable to lower revenues in our Engineering and Construction activity related to the construction of large projects in the U.S. such as the Mojave thermo-solar plant and PGE combined cycle plant and a decrease in revenues from the construction of co-generation plants in Mexico (A3T and A4T), partially offset by an increase in our Industrial Production activity due to higher volumes of ethanol sold, partially offset by a decrease in ethanol prices.

*Europe (excluding Spain).* Revenue decreased by 27.9% to €643.0 million for the year ended December 31, 2015, from €892.9 million for the year ended December 31, 2014. The decrease was primarily attributable to reduced Engineering and Construction activity in the combined cycle plant in Poland (Stalowa Wola) and lower volumes of ethanol sold for the year ended December 31.2015 compared to the previous year. The decrease was partially offset by higher prices of ethanol sold.

*South America (excluding Brazil).* Revenue decreased by 0.4% to €1,296.8 million for the year ended December 31, 2015, from €1,301.8 million for the year ended December 31, 2014. The decrease in revenue was primarily attributable to lower revenues in our Engineering and Construction activity related to the construction of a wind farm in Uruguay (Cadonal).

*Brazil.* Revenue decreased by 3.7% to €843.1 million for the year ended December 31, 2015, from €874.7 million for the year ended December 31, 2014. The decrease in revenue was mainly due to a depreciation of the Brazilian real in relation to the euro and the decrease in volumes of ethanol sold for the year ended December 31, 2015 compared to the previous year. This decrease has been partially offset by the increased activity in the construction of transmission lines in Brazil, the entry into operation of the Norte Brazil transmission line and the Hospital de Manaus emergency unit as well as the strong performance of transmission lines already in operation.

*Other (remaining overseas markets).* Revenue decreased by 31.2% to €645.1 million for the year ended December 31, 2015, from €938.5 million for the year ended December 31, 2014. The decrease in revenue was primarily attributable to lower construction activity in our thermo-solar plant in Israel (Ashalim), decrease in revenues from a plant sold to Abengoa Yield in the first quarter of 2015 (Skikda) and to the sale of the Quingdao plant in China during the last quarter of 2014. The decrease was partially offset by higher construction activity in our thermo-solar plants in South Africa and our transmission line in Kenya, and higher Concession-Type Infrastructure activity related to revenues from new assets that were brought into operation in the last quarter of 2014 and the first quarter of 2015 (water desalination plants in Algeria and Ghana)

***Other operating income***

| | For the Years ended December 31, | |
|---|---|---|
| | **2015** | **2014** |
| | **(€ in millions)** | |
| **Other operating income** | | |

| | | |
|---|---|---|
| Work performed by the entity and capitalized and other | 57.0 | 76.0 |
| Grants | 20.6 | 16.7 |
| Income from various services | 118.9 | 95.5 |
| **Total** | **196.5** | **188.2** |

Other operating income increased by 4.3% to €196.5 million for the year ended December 31, 2015, from €188.2 million for the year ended December 31, 2014. This increase was mainly due to higher income from various services related to a favorable resolution of the Spanish Court of Arbitration, which contributed €37.1 million, in relation with losses related to Arizona Solar One project that were covered by an insurance policy.

***Raw materials consumed***

Raw materials consumed decreased by 12.9% to €3,554.9 million for the year ended December 31, 2015, from €4,083.1 million for the year ended December 31, 2014, due to the decrease in activity in our Engineering and Construction and Concesion-Type Infrastructure activities. Raw materials consumed increased as a percentage of revenue to 61.8% for the year ended December 31, 2015 from 57.1% for the year ended December 31, 2014. This increase was mainly due to higher contribution to the revenue mix from our Industrial Production activity, which features strong demand for raw materials.

***Employee benefits expenses***

Employee benefit expenses decreased by 3.7% to €839.5 million for the year ended December 31, 2015, from €871.9 million for the year ended December 31, 2014. This increase was mainly due to the derecognition of the existing provision of €57.5 million (€43.1 million, after tax) regarding the two existing variable remuneration plans for managers, because Abengoa´s Directors considered that the accomplishment of all established requisites in order to consolidate the benefits had a low Probability provided as a consequence of the company situation resulting from the presentation of the communication provided by article 5 bis of the Ley Concursal. This decrease was partially offset by the resignation of our former CEO, Mr. Manuel Sánchez Ortega, for €4.5 million, in addition to an obligation to our former executive chairman, Mr. Felipe Benjumea Llorente, for €11.5 million, which was comprised of (i) an early severance and non-competition obligation for €4.5 million, and (ii) a retention bonus amounting to €7.0 million.

***Depreciation, amortization and impairment charges***

Depreciation. amortization and impairment charges increased by 71.5% to €814.3 million for the year ended December 31, 2015, from €474.9 million for the year ended December 31, 2014. Depreciation and amortization charges also increased as a percentage of revenue to 14.1% in 2015 from 6.6% in 2014. The increase was mainly due to new assets that were brought into operation during the first quarter of 2015 (the Hospital de Manaus emergency unit in Brazil and the Kaxu thermo-solar plant in South Africa) as well as due to the higher contribution of plants that were brought into operation during 2014 (the Norte Brazil transmission line) and the resulting commencement of depreciation expense with respect thereof. The increase was partially offset by the plants sold to Atlantica Yield under the ROFO agreement.

Additionally, in 2015, we recorded impairments that mostly correspond to Engineering and Construction R&D investments, thermo-solar investment projects located in US and several concessional assets under construction due to the doubtful recovery given the current problems and the situation of the Company which has resulted in the filing of the communication provided by the article 5 bis of Ley Concursal.

***Other operating expenses***

The following table below sets forth our other operating expenses for the years ended December 31, 2015 and 2014.

**For the Years ended December 31**

| | 2015 | | 2014 | |
|---|---|---|---|---|
| | (€ in millions) | % of revenue | (€ in millions) | % of revenue |
| **Other operating expenses** | | | | |
| Research and development costs | 7.9 | 0.1 | 8.7 | 0.1 |
| Leases and fees | 128.8 | 2.2 | 122.5 | 1.7 |
| Repairs and maintenance | 94.3 | 1.6 | 71.2 | 1.0 |
| Independent professional services | 323.0 | 5.6 | 265.8 | 3.7 |
| Transportation | 98.2 | 1.7 | 78.8 | 1.1 |
| Supplies | 104.8 | 1.8 | 115.5 | 1.6 |
| Other external services | 138.5 | 2.4 | 167.4 | 2.3 |
| Taxes | 96.1 | 1.7 | 85.5 | 1.2 |
| Other management expenses | 41.1 | 0.7 | 61.5 | 0.9 |
| **Total** | **1,032.7** | **17.8** | **976.9** | **13.6** |

Other operating expenses increased by 5.7% to €1,032.7 million for the year ended December 31, 2015, from €976.9 million for the year ended December 31, 2014. As a percentage of revenue, other operating expense increased to 17.8% for the year ended December 31, 2015 compared to 13.6% in the same period in 2014.

Repairs and maintenance increased by 32.4% to €94.3 million for the year ended December 31, 2015 from €71.2 million in the same period in 2014 mainly due to scheduled technical repairs performed in our bioenergy plant in Netherlands as well as repairs and maintenance related to the pre-operational stage of our Hugoton ethanol plant in the U.S.

Independent professional services increased by 21.5% to €323.0 for the year ended December 31, 2015 from €265.8 in the same period in 2014 due to works on the financial Restructuring Process initiated at the beginning of August 2015.

Transportation expenses increased by 24.7% to €98.2 million for the year ended December 31, 2015 from €78.8 million in the same period in 2014 mainly due to costs related to activities of Industrial Production and Engineering and Construction due to increased logistics services managed by us.

Other management expenses decreased by 33.2% to €41.1 million for the year ended December 31, 2015 from €61.5 in the same period in 2014 mainly due to lower costs related to our Engineering and Construction activity. The decrease was mainly due to expenses incurred the year ended December 31, 2014 in connection with the settlement of a legal claim related to the sale of a plot of land by a subsidiary.

***Operating profit***

Operating profit decreased by 132.0% to €-298.9 million for the year ended December 31, 2015, from €933.2 million for the year ended December 31, 2014. Operating profit also decreased as a percentage of revenues, to 5.2% during the year ended December 31, 2015 from 16.2% during the year ended December 31, 2014. The decrease in operating profit for 2015, compared to 2014, was mainly due to the increase, as a percentage of revenue, in employee benefits and depreciation amortization and impairment charges.

***Finance income***

The following table below sets forth our finance income for the years ended December 31, 2015 and 2014.

| | (Unaudited) |
|---|---|
| | For the Year ended December 31, |

| | 2015 | 2014 |
|---|---|---|
| | (€ in millions) | |
| **Finance income** | | |
| Income from loans and credits | 40.1 | 45.3 |
| Gains from interest-rate derivatives: cash flow hedges | 21.7 | 15.6 |
| Gains from interest-rate derivatives: non-hedging | 5.2 | 1.2 |
| **Total** | **67.0** | **62.1** |

Finance income increased by 7.8% for the year ended December 31, 2015, to €67.0 million for the year ended December 31, 2015 from €62.1 million for the year ended December 31, 2014. The increase was primarily due to the change in the time value of our interest rate derivatives.

***Finance expenses***

The following table below sets forth our finance expenses for the years ended December 31, 2015 and 2014.

| | (Unaudited) | |
|---|---|---|
| | For the Year ended December 31, | |
| | 2015 | 2014 |
| | (€ in millions) | |
| **Finance expenses** | | |
| Expenses due to interest: | | |
| — Loans from credit entities | (319.3) | (257.0) |
| — Other debts | (373.4) | (376.6) |
| Losses from interest-rate derivatives: cash flow hedges | (66.3) | (92.3) |
| Losses from interest-rate derivatives: non-hedging | (13.2) | (19.5) |
| **Total** | **(772.2)** | **(745.4)** |

Finance expenses increase by 3.6% to €772.2 million for the year ended December 31, 2015, from €745.4 million for the year ended December 31, 2014.

Finance expenses increased in 2015 when compared to the same period of the previous year, mainly due to increased interest expense from loans and borrowings as a result of the completion of various projects under construction (interest expense is capitalized when a project is under construction), an increase in notes and bonds finance expenses mainly due to our new bonds issued in second half of 2014 and the first half of 2015, as well as to the 2017 convertible bond early repayment by an amount of €17 million, partially offset by a decrease of expenses recognized related to change in time value of interest rate derivatives and a decrease in cash flow hedges due to the reclassification as discontinued operations of results from plants sold to Atlantica Yield under the ROFO agreement.

***Net exchange differences***

The following table below sets forth our exchange differences for the years ended December 31, 2016 and 2015.

| | (Unaudited) For the six months ended December 31, | |
|---|---|---|
| | 2015 | 2014 |
| | *(€ in millions)* | |
| **Net exchange differences** | | |
| Gains and losses from foreign exchange transactions | 22.9 | (6.5) |
| Gains and losses from foreign exchange contracts: cash flow hedges | (27.1) | 11.2 |
| Gains and losses from foreign exchange contracts: non-hedging | - | 0.3 |
| **Total** | (4.2) | 5.0 |

Net exchange differences decreased by 182.0% to €-4.2 million for the year ended December 31, 2015 from €5.0 million in the year ended December 31, 2014. Net exchange difference remained at low levels, representing -0.1% of revenues in the year ended December 31, 2015 and 0.1% of revenues in the year ended December 31, 2014. Gains and losses from foreign transactions were mainly due to loans and credits denominated in U.S. dollars between subsidiaries and associates with different functional currencies (primarily, the Brazilian real and euro). In general, we use exchange rate derivatives to hedge our foreign exchange operations. As a result, and due to the application of hedge accounting, most of exchange rate differences resulting from foreign operations are offset by the effect of our cash flow hedge derivatives.

***Other net finance income/expenses***

| | (Unaudited) | |
|---|---|---|
| | For the Years ended December 30, | |
| | **2015** | **2014** |
| | **(€ in millions)** | |
| **Other finance income** | | |
| Profits from the sale of financial assets | 0.8 | 0.4 |
| Income on financial assets | 0.6 | 1.7 |
| Other finance income | 3.4 | 13.1 |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | 90.2 | - |
| Hedging derivatives gains: Cash flow hedge | - | - |
| Hedging derivatives gains: Fair flow hedge | - | - |
| **Total** | **95.0** | **15.2** |
| **Other finance expenses** | | |
| Losses from sale of financial assets | (0.7) | (11.3) |
| Outsourcing of payables | (73.9) | (84.8) |
| Other finance expenses | (118.7) | (81.1) |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | (34.0) | (9.7) |
| Loss from early conversion of convertible notes 2019 | (15.1) | - |
| Commodity derivatives losses: cash flow hedge | (6.4) | - |
| Loss from commodities forward contracts: non-hedging | (5.4) | (4.8) |
| **Total** | **(254.2)** | **(191.7)** |
| **Other net finance income/expenses** | **(159.2)** | **(176.5)** |

In the year ended December 31, 2015, total other finance income increased to €95.0 million from €15.2 million mainly due to a gain of €90.2 million recorded as a consequence of the conversion right exercised by the holders of the right to convert the exchangeable notes due 2017 into Atlantica Yield shares.

Other finance expense increase to €254.2 million for the year ended December 31, 2015, from €191.7 million for the year ended December 31, 2014. This increase was mainly due to the 2017 and 2019 convertible bonds early conversion that resulted in a loss of approximately €15.1 million, as well as due to the increase in other finance expenses, due to banking fees and commissions related to guarantees, letters of credit, banking transfers and other banking services, certain expenses related to the process of 5 bis as well as due to other minor banking expenses. Additionally, other finance expenses increased due to losses related to the 2017 convertible bond early repayment by an amount of €17 million, fair value of embedded derivative of convertible bond of Befesa and due to the cancelation of the 2017 convertible bond, due to the valuation of the Befesa convertible bond derivative to changes in the fair value of commodity derivatives that started to be treated as non-hedging derivatives after the hedged transaction was no longer considered highly probable.

Other net finance expense decreased to €159.2 million for the year ended December 31, 2015, from €176.5 million for the year ended December 31, 2014.

***Finance expense net***

Finance expense net increased to €868.6 million for the year ended December 31, 2015, compared with an expense of €854.7 million for the year ended December 31, 2014. This increase was mainly due to the aforementioned changes in finance income, finance expenses, net exchange differences and other net finance income/expenses.

***Profit (loss) before income tax***

Profit before income tax decreased to a loss of €1,175.6 million for the year ended December 31, 2015, compared to a profit of €85.4 million for the year ended December 31, 2014. This decrease was attributable to the aforementioned results of the years.

***Income tax benefit/expense***

We had an income tax expense of €22.9 million for the year ended December 31, 2015, compared to an income tax profit of €58.7 million for the year ended December 31, 2014.

For the year ended December 31, 2015, Income tax expense corresponded primarily to the expense recognized for the proposed tax regularization notified by the Administración Tributaria based on inspection stated in the previous year as well as the non-recognition of tax revenues resulting from the negative impacts provided by the current situation of the Company provided by the article 5 bis of Ley Concursal awaiting a greater visibility of the Viability Plan submitted by the Company.

***Profit (loss) from discontinued operations, net of tax***

Loss from discontinued operation increased to €144.0 million for the year ended December 31, 2015, compared to €22.2 million for the year ended December 31, 2014. The increase was mainly due to the loss recorded of Atlantica Yield and to the impairment recorded on the net assets of Atlantica Yield as well that, according to IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, were marked to fair value (based on the quoted price in the NASDAQ Global Select Market as of September 30, 2015) less the costs to sell, which was lower than the book value of the assets.

***Profit attributable to non-controlling interests***

Profit attributable to non-controlling interests increased to €129.2 million loss for the year ended December 31, 2015, from €3.4 million for the year ended December 31, 2014. The increase is mainly due to the portion attributable to minority interest of the results and the impairment recorded in the net assets of Atlantica Yield.

***Profit attributable to the parent company***

Profit attributable to the parent company decreased by 1,068.5% to a loss of €1,213.3 million for the year ended December 31, 2015, compared to a profit of €125.3 million for the year ended December 31, 2014. This decrease was attributable to the results explained above.

***Total comprehensive income***

Total comprehensive income decreased to a loss of €1,819.9 million for the year ended December 31, 2015, compared to a profit of €58.0 million for the year ended December 31, 2014 due to a decrease in profit for the period after income tax and other comprehensive income.

Other comprehensive income decreased by 49.9% to a loss of €477.3 million for the year ended December 31, 2015, compared to a loss of €63.9 million for the year ended December 31, 2014. This was primarily due to an expense of €704.9 million related to translation differences in equity, which corresponds mainly to our subsidiaries with the Brazilian real as their functional currency, which experienced a depreciation against the euro during the period, partially offset by our subsidiaries with the U.S. dollar as their functional currency, which experienced an appreciation against the euro during the period.

**Comparison of Years Ended December 31, 2014 and December 31, 2013**

***Revenue***

Revenue decreased by 1.3% to €7,150.6 million for the year ended December 31, 2014 from €7,245.1 million in the year ended December 31, 2013. On a constant currency basis, revenue for the year ended December 31, 2014 would have been €7,304.8 million, representing an increase of €59.7 million, or 0.8%, compared to the previous year. The decrease in consolidated revenues was due to the decrease in revenue contribution from our Engineering and Construction segment, partially offset by an increase in our Concessions-Type Infrastructure and Industrial Production activities in 2014 compared to 2013.

Within our Engineering and Construction activity, revenues decreased by 6.6% to €4,514.5 million for the year ended December 31, 2014 from €4,831.7 million for the year ended December 31, 2013. The decrease in revenues was primarily attributable to the lower activity of construction resulting from the completion of the 280 MW Solana plant in Arizona (€224 million decrease year-over-year) and the 280 MW Mojave thermo-solar plant in California (€312 million decrease year- over-year), the completion of the Solaben 1/6 thermo-solar plants in Spain (€280 million decrease year-over-year), the completion of the Palmatir wind farm in Uruguay (€64 million decrease year-over-year), lower construction activity on the Kaxu and Khi thermo- solar plants in South Africa (€189 million decrease year-over- year), and lower construction activity on the transmission lines in Brazil (€235 million decrease year-over-year). This effect was partially offset by higher construction activity related to the Atacama thermo- solar plants in Chile (€757 million increase year-over year) and the co-generation plants in Mexico (€226 million increase year-over year). Consistent with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, when accounting for transactions with our discontinued subsidiaries, services provided to Abengoa Yield are recorded as revenues given that Abengoa Yield is classified as discontinued operations in both years, and a corresponding elimination in the same amount is recorded in the heading "Profit (loss) from discontinued operations, net of tax."

Our Concession-Type Infrastructures activity has also continued its growth path, showing a 30.0% increase in the year ended December 31, 2014 compared to the prior year, which was due to the entry into operation of new assets and the strong performance of assets already in operation. In 2014, we brought two assets into operation, which have contributed to the expansion of this segment. Revenue from our Solar segment increased by 29.6% to €335.2 million for the year ended December 31, 2014, from €258.7 million for year ended December 31, 2013. The increase was mainly attributable to the larger contribution from solar plants that entered into operation in Spain in the fourth quarter of 2013 (Solaben 1/6) and improved performance of the Spanish solar plants previously in operation. Revenue from our Transmission segment increased by 92.3% to €91.3 million for the year ended December 31, 2014, from €47.5 million for the year ended December 31, 2013. The increase was primarily attributable to the entry into operation of the Norte Brazil transmission line (Brazil), which covers 2,375 km, as well as the larger contribution from the power transmission line in Manaus (Brazil), which covers 586 km. Revenue in our Water segment has remained relatively stable at €40.8 million for the year ended December 31, 2014 compared with €40.2 million for the year ended December 31, 2013. Revenue in our Co-generation and other segment decreased by 15.6% to €32.0 million for the year ended December 31, 2014, from €38.0 million for the year ended December 31, 2013. This decrease was mainly due to the Spanish government's regulatory reforms of the electricity sector, given that after the reform a greater portion of the income is a fixed remuneration that was lower than the amount received in the previous year.

Revenue from our Industrial Production activity increased by 5.3% to €2,136.7 million for the year ended December 31, 2014, from €2,029.1 million for the year ended December 31, 2013. The increase was mainly due to an increase in volume of ethanol sold in Europe and in the United States and due to an increase in volume of sugar sold in Brazil.

***Revenue by geographic regions***

The following table sets forth our revenue for the years ended December 31, 2014 and 2013 by geographic region.

| | For the Years ended December 31, | | | |
|---|---|---|---|---|
| | 2014 | | 2013 | |
| | (€ in millions) | % of revenues | (€ in millions) | % of revenues |
| **Consolidated Revenue by Geography** | | | | |
| Spain..... | 889.1 | 12.4 | 1,129.3 | 15.6 |

| | | | | |
|---|---|---|---|---|
| North America | 2,253.6 | 31.5 | 2,670.4 | 36.9 |
| Europe (excluding Spain) | 892.9 | 12.5 | 863.3 | 11.9 |
| Brazil | 874.7 | 12.2 | 726.0 | 10.0 |
| South America (excluding Brazil) | 1,301.8 | 18.3 | 689.6 | 9.5 |
| Other countries | 938.5 | 13.1 | 1,166.5 | 16.1 |
| **Total** | **7,150.6** | **100.0** | **7,245.1** | **100.0** |

Revenue from our international operations (all activities outside of Spain) increased by 2.4% to €6,261.5 million for the year ended December 31, 2014, compared to €6,115.8 million for the previous year. Our international operations accounted for 87.6% of our total revenue, with the Americas (South America, Brazil and North America) representing 62.0% of our total revenue and North America representing the largest geographic region with 31.5% of our total revenue.

*Spain.* Revenue decreased by 21.3% to €889.1 million for year ended December 31, 2014, from €1,129.3 million for the year ended December 31, 2013. This decline was primarily attributable to the decrease in revenues from the completion of the construction of solar plants in Spain (Solaben 1/6). This effect was partially offset by the entry into operation of solar plants during the fourth quarter of 2013 and by the increase in our Biofuels segment due to higher volumes of ethanol sold.

*North America.* Revenue decreased by 15.6% to €2,253.6 million for the year ended December 31, 2014, from €2,670.4 million for the year ended December 31, 2013. The decrease in revenue was primarily attributable to lower construction activity in the United States due to the completion of the Solana and Mojave plants. The decrease was partially offset by higher construction activity in our co-generation plant in Mexico and the year- over-year increase in our Biofuels segment in North America due to the increase in the volume of ethanol sold.

*Europe (excluding Spain).* Revenue increased by 3.4% to €892.9 million for the year ended December 31, 2014, from €863.3 million for the year ended December 31, 2013. The increase in revenue was primarily attributable to higher volumes of biofuels sold in 2014 compared to the previous year, since our ethanol plant in Rotterdam was closed during the first quarter of 2013.

*Brazil.* Revenue increased by 20.5% to €874.7 for the year ended December 31, 2014, from €726.0 million for the year ended December 31, 2013. This increase was mainly due to higher activity in the construction of new transmission lines in Brazil, partially offset by the completion of large projects such as Norte Brazil and Manaus in 2014 and 2013, respectively, and higher sugar sales from our Industrial Production activity.

*South America (excluding Brazil).* Revenue increased by 88.8% to €1,301.8 million for the year ended December 31, 2014, from €689.6 million for the year ended December 31, 2013. The increase in revenue was primarily attributable to the construction of Atacama thermo-solar plants in Chile.

*Other (remaining overseas markets).* Revenue decreased by 19.5% to €938.5 million for the year ended December 31, 2014, from €1,166.5 million for the year ended December 31, 2013. The decrease in revenue was primarily attributable to the lower construction activity at our two thermo-solar plants in South Africa.

***Other operating income***

The following table below sets forth our other operating income for the years ended December 31, 2014 and 2013.

| | For the Years ended December 31, | |
|---|---|---|
| | 2014 | 2013 |
| | (€ in millions) | |
| **Other operating income** | | |
| Work performed by the entity and capitalized, and other | 76.0 | 322.3 |
| Grants | 16.7 | 17.8 |
| Income from various services | 95.5 | 101.3 |

| | | |
|---|---|---|
| **Total** | **188.3** | **441.4** |

Other operating income decreased by 57.3% to €188.3 million for the year ended December 31, 2014, from €441.4 million for the year ended December 31, 2013. This decrease was mainly due to the non-recurrence of the gain obtained in 2013 from the sale of our Brazilian subsidiary, Bargoa, S.A., which amounted to €34.2 million before taxes, and income in 2013 of €141.8 million corresponding to a favorable award in arbitrations against Adriano Gianetti Dedini Ometto and Adriano Ometto Agrícola, Ltda. See "*Description of Abengoa and Our Business—Legal Proceedings*". The income from this award was recorded in 2013 under the heading "Work performed by the entity and capitalized and other". Additionally, the decrease in other operating income was due to a lower capitalized amount in the construction of our own assets.

***Raw materials consumed***

Raw materials consumed decreased by 8.7% to €4,083.1 million for the year ended December 31, 2014, from €4,469.9 million for the year ended December 31, 2013, due to the decrease in revenue in our Engineering and Construction activity. Raw materials consumed decreased as a percentage of revenue to 57.1% in 2014 from 61.7% in the previous year. This decrease was mainly due to a lower contribution to the revenue mix from construction, an activity which is intensive in raw materials, and to a higher contribution to the revenue mix from our Concession-Type Infrastructure activity.

***Employee benefits expenses***

Employee benefits expenses increased by 15.4% to €871.9 million for the year ended December 31, 2014, from €755.4 million for the year ended December 31, 2013. This increase was attributable to growth in our employee headcount during the period, mainly in our engineering and construction operations due to the fact that we carried out less work through subcontractors. Also, as result of this shift, our independent professional services expenses, which are accounted for under other operating expenses, decreased as a percentage of revenues.

***Depreciation, amortization and impairment charges***

Depreciation, amortization and impairment charges decreased by 8.0% to €474.9 million for the year ended December 31, 2014, from €516.4 million for the year ended December 31, 2013. The decrease was mainly due to the depreciation of the Brazilian real average exchange rate in 2014 and higher receivables impairment recorded in 2013 compared to 2014, partially offset by the entry into operation of new assets in our Solar segment in the fourth quarter of 2013 (Solaben 1/6).

***Other operating expenses***

The following table below sets forth our other operating expenses for the years ended December 31, 2014 and 2013.

| | For the Years ended December 31, | | | |
|---|---|---|---|---|
| | 2014 | | 2013 | |
| | (€ in millions) | % of revenue | (€ in millions) | % of revenue |
| **Other operating expenses** | | | | |
| Research and development costs | 8.7 | 0.1 | 6.5 | 0.1 |
| Leases and fees | 122.5 | 1.7 | 110.8 | 1.5 |
| Repairs and maintenance | 71.2 | 1.0 | 64.7 | 0.9 |
| Independent professional services | 265.8 | 3.7 | 488.7 | 6.7 |
| Transportation | 78.7 | 1.1 | 75.4 | 1.0 |
| Supplies | 115.5 | 1.6 | 123.7 | 1.7 |
| Other external services | 167.4 | 2.3 | 157.3 | 2.2 |
| Taxes | 85.5 | 1.2 | 71.0 | 1.0 |
| Other management expenses | 61.6 | 0.9 | 103.4 | 1.4 |
| **Total** | **976.9** | **13.6** | **1,201.5** | **16.5** |

Other operating expenses decreased by 18.7% to €976.9 million for the year ended December 31, 2014, from €1,201.5 million for the year ended December 31, 2013. This decrease was due to a decrease in independent professional services caused mainly by the fact we carried out less work through subcontractors in our Engineering and Construction activity.

***Operating profit***

Operating profit increased by 24.3% to €933.2 million for the year ended December 31, 2014, from €751.0 million for the year ended December 31, 2013. Operating profit also increased as a percentage of revenues, to 13.1% during the year ended December 31, 2014 from 10.4% during the year ended December 31, 2013, mainly due to the reduction in the raw materials and consumables used and the decline in other operating expenses as a percentage of revenues, as explained above.

***Finance income***

The following table below sets forth our finance income for the years ended December 31, 2014 and 2013.

| | For the Years ended December 31, | |
|---|---|---|
| | 2014 | 2013 |
| | (€ in millions) | |
| **Finance income** | | |
| Income from loans and debts | 45.2 | 38.1 |
| Gains from interest-rate derivatives: cash flow hedges | 15.7 | 28.4 |
| Gains from interest-rate derivatives: non-hedging | 1.2 | 0.5 |
| **Total** | **62.1** | **67.0** |

Finance income decreased by 7.4% to €62.1 million for the year ended December 31, 2014, from €67.0 million for the year ended December 31, 2013. The decrease was primarily due to lower income from our cash flow hedge interest-rate derivatives, mainly due to a higher fair value in 2013 of our interest rate options resulting from a decrease in expected future interest rates, partially offset by an increase in income from loans and debts from our term deposits in Brazil.

***Finance expenses***

The following table below sets forth our finance expenses for the years ended December 31, 2014 and 2013.

| | For the Years ended December 31, | |
|---|---|---|
| | 2014 | 2013 |
| | (€ in millions) | |
| **Finance expenses** | | |
| Expenses due to interest: | | |
| —Loans from credit entities | 257.0 | 229.4 |
| —Other debts | 376.5 | 269.9 |
| Losses from interest-rate derivatives: cash flow hedges | 92.3 | 83.9 |
| Losses from interest-rate derivatives: non-hedging | 19.6 | — |
| **Total** | **745.4** | **583.2** |

Finance expenses increased by 27.8% to €745.4 million for the year ended December 31, 2014, from €583.2 million for the year ended December 31, 2013. The increase was mainly due to higher interest expense from loans and borrowings as a result of the completion of various projects under construction (interest expense is capitalized when a project is under construction). The interest expense from other debts increased mainly due to new notes issued in the last quarter of 2013 and the first quarter of 2014, and the negative impact of interest rate derivatives classified as non-hedging.

***Net exchange differences***

The following table below sets forth our exchange differences for the years ended December 31, 2014 and 2013.

| | For the Years ended December 31, | |
|---|---|---|
| | 2014 | 2013 |
| | (€ in millions) | |
| **Net exchange differences** | | |
| Gains and losses from foreign exchange transactions | (6.5) | 0.3 |
| Gains and losses from foreign exchange contracts: cash flow hedges | 11.2 | (4.2) |
| Gains and losses from foreign exchange contracts: non-hedging | 0.3 | 0.3 |
| **Total** | **5.0** | **(3.5)** |

Net exchange differences remained relatively stable period-over- period at low levels, representing 0.1% of revenues for the year ended December 31, 2014 and 0.05% of for the year ended December 31, 2013. In general, we use exchange rate derivatives to hedge our foreign exchange operations. As a result, and due to the application of hedge accounting, most of our exchange rate differences are offset by the effect of our cash flow hedge derivatives. The increase in net exchange differences for the year ended December 31, 2014 was mainly due to different hedges in several subsidiaries that have not been offset perfectly with the differences generated by the hedged item.

***Other net finance income/expenses***

| | For the Years ended December 31. | |
|---|---|---|
| | 2014 | 2013 |
| | (€ in millions) | |
| **Other finance income** | | |
| Profits from the sale of financial assets | 0.4 | 0.1 |
| Income on financial assets | 1.7 | 0.6 |
| Other finance income | 13.1 | 18.4 |
| Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares | — | 75.6 |
| Hedging derivatives gains: Cash flow hedge | — | 0.2 |
| Gains from commodities forward contracts: non-hedging | — | — |
| **Total** | **15.2** | **94.9** |
| **Other finance expenses** | | |
| Losses from sale of financial assets | (11.3) | (0.4) |
| Outsourcing of payables | (84.8) | (81.2) |
| Other finance expenses | (81.1) | (110.7) |
| Changes in the fair value of derivatives embedded in the convertible bonds and options over shares | (9.6) | — |
| Losses from partial repayment of the convertible notes due 2014 | — | (12.0) |
| Commodity derivative losses: cash flow hedges | — | — |
| Loss from commodities forward contracts: non-hedging | (4.9) | (9.9) |
| **Total** | **(191.7)** | **(214.2)** |
| **Other net finance income/expenses** | **(176.5)** | **(119.2)** |

Other net finance expense increased to €176.5 million for the year ended December 31, 2014, from €119.2 million for the year ended December 31, 2013.

For the year ended December 31, 2014, total other finance income decreased by 84.0% to €15.2 million, from €94.9 in the previous year. This decrease was mainly due to the change in fair value of embedded derivatives of convertible bonds, net of the change in the fair value of the call options over our own shares that hedge the embedded derivatives, which amounted to a €9.6 million loss recorded under the heading "Other finance expenses" for the year ended December 31, 2014, as compared to a profit of €75.6 million in the prior year.

Total other finance expenses decreased by 10.5% to €191.7 million for the year ended December 31, 2014 compared to €214.2 million for the year ended December 31, 2013. The decrease was mainly due to lower banking fees and commissions, the change in fair value of the derivative embedded in the convertible loan

received as part of the consideration for the sale of the shareholding in Befesa, and losses from changes in the fair value of the embedded derivatives in our convertible bonds due 2017 and call options as discussed above, partially offset by losses incurred in 2013 by the partial repurchase of our convertible bonds due 2014 and financial losses due to a higher volume of uncollectible financial accounts with partners projects in South America recorded in 2013.

***Finance expense net***

Finance expense net increased by 33.8% to €854.8 million for the year ended December 31, 2014, from €638.9 million for the year ended December 31, 2013. The increase in finance expense net was attributable to the aforementioned changes in Finance income, Finance expenses, Net exchange differences and Other net finance income/expenses.

***Profit (loss) before income tax***

Profit before income tax decreased to €85.4 million for year ended December 31, 2014, from €106.9 million for the year ended December 31, 2013. This decrease was attributable to the aforementioned results of the year.

***Income tax benefit/expense***

We had an income tax benefit of €58.7 million for the year ended December 31, 2014, compared to an income tax benefit of €26.2 million for the year ended December 31, 2013, although we actually received income tax for an amount of €8.6 million in 2014 and we paid €12.1 million in 2013. The subsidiaries within the consolidated Group that generate profits usually generate income tax expenses and pay taxes, whereas companies with negative taxable income recognize income tax benefit but they do not obtain a tax refund; instead, they generate tax loss carryforwards that can be offset in future periods. Different types of tax credits generate an income in the income tax expense calculation but they do not reduce the amount of income tax paid in the current period. Rather, they reduce the amount payable in the future.

For the year ended December 31, 2014, Income tax benefit corresponded primarily to the tax benefits that we generated in the period from the application of a tax incentive for the transfer of the use of intangible assets, as specified in Article 23 of the repealed Spanish Corporate Income Tax Act (a positive impact of €5 million). This benefit results in a direct deduction from taxable income of 50% of the revenue generated from granting the use of the related intangible assets (i.e. licensing revenue, etc.). In addition, in 2014, net operating losses have been generated but they have not been recorded considering that their future recoverability is not sufficiently assured and part of the net operating losses recognized in prior years have been reversed (a negative impact of €56 million). Because of the entry into force in Spain of the modification of the general tax rate to 28% in 2015 and to 25% in 2016 onwards (the tax rate applicable in 2014 was 30%), the negative impact was €49 million. There were differences in foreign tax rates related to companies based in jurisdictions with statutory tax rates different from Spanish statutory tax rate (a positive impact of €13 million). Finally, we have recorded other non taxable income and expense which include, among other things, permanent differences arising in different jurisdictions (a negative impact of €5 million).

***Profit (loss) from discontinued operations, net of tax***

In the years ended December 31, 2014 and 2013 and according to IFRS 5, Non-Current Assets Held For Sale and Discontinued Operations, we recorded the results from Abengoa Yield, amounting to a €22.2 million loss net of tax, and a €22.1 million loss, net of tax, respectively as discontinued operations.

For the year ended December 31, 2013, and according to IFRS 5, Non-Current Assets Held For Sale and Discontinued Operations, we recorded the results from the Befesa Sale, amounting to a €0.6 million loss net of tax as discontinued operations.

***Profit attributable to non-controlling interests***

Profit attributable to non-controlling interests increased to €3.4 million for the year ended December 31, 2014, from a loss of €8.9 million for the year ended December 31, 2013. The increase is mainly due to lower from Rioglass Group, Procesos Ecológicos Vilches, S.A. and our construction activities in Brazil and South Africa.

***Profit attributable to the parent company***

Profit attributable to the parent company increased by 23.5% to €125.3 million for the year ended December 31, 2014, compared to €101.4 million for the year ended December 31, 2013. This increase was attributable to the results explained above.

***Total comprehensive income***

Total comprehensive income was €58.0 million for the year ended December 31, 2014, compared to total comprehensive loss of €253.3 million for the year ended December 31, 2013, due to the increases in Profit for the year and Other comprehensive income as explained above.

Other comprehensive loss was €63.9 million for the year ended December 31, 2014, compared to other comprehensive loss of €363.7 million for the year ended December 31, 2013. The increase was mainly due to translation differences in equity, which corresponds mainly to an increase in 2014 from our subsidiaries with the U.S. Dollar as their functional currency, which experienced an appreciation against the euro during the period, and a decrease in 2013 from our subsidiaries with the Brazilian real as their functional currency, which experienced a depreciation against the euro during the year. The increase was partially offset by the increase in fair value of cash flow hedges recorded directly in equity which correspond mainly to interest rate derivatives. These losses are principally related to long-term swaps maturing in 2020 and subsequent years, which are very sensitive to changes in interest rates and which have fixed rates payable that are higher than the expected variable interest rate receivable. Additionally, €21.4 million corresponds to the amounts related to cash flow hedges transferred to income statements during 2014 compared to €62.2 million in 2013.

In year ended December 31, 2013, we recorded €89.9 million directly in equity corresponding to the change in fair value of cash flow hedges, mostly corresponding to interest rate derivatives. The impact was mainly due to long-term swaps maturing in 2020 and subsequent years. This effect was offset by negative translation differences recorded in equity for an amount of €483.8 million which corresponds mainly to our subsidiaries with the Brazilian real as their functional currency, which experienced a depreciation against the euro during the period.

**Comparison of the Six Months Ended June 30, 2016 and June 30, 2015**

***Revenue by activity***

The following table sets forth our revenue for the six month periods ended June 30, 2016 and 2015, broken down by our three activities and six segments.

| | **(Unaudited) For the six months ended June 30,** | | | |
|---|---|---|---|---|
| | **2016** | | **2015** | |
| | *(€ in millions)* | *(% of revenue)* | *(€ in millions)* | *(% of revenue)* |
| **Revenue** | | | | |
| **Engineering and Construction** | **609.4** | **48%** | **2,159.2** | **64%** |
| Engineering and Construction | 609.4 | 48% | 2,159.2 | 64% |
| **Concession-Type Infrastructures** | **134.5** | **11%** | **259.4** | **8%** |
| Solar | 16.9 | 1% | 123.2 | 4% |
| Water | 30.7 | 2% | 26.1 | 1% |
| Transmission | 63.0 | 5% | 85.7 | 3% |
| Co-generation and other | 23.9 | 2% | 24.4 | 1% |
| **Industrial Production** | **531.5** | **42%** | **971.7** | **29%** |
| Biofuels | 531.5 | 42% | 971.7 | 29% |
| **Total** | **1,275.4** | **100%** | **3,390.3** | **100%** |

*Engineering and Construction.* Revenues in the Engineering & Construction segment has decreased by 71.8% to €609.4 million, which is a decrease of €1,549.8 million compared to the €2,159.2 million of the same period last year. This decrease in revenues is mainly attributable to the current situation of the Group given the strong limitation of financial resources in which is the Company is subjected in the last months and which has significantly affected the evolution of the business after the general deceleration of the Engineering & Construction activity. The main projects under construction affected by all the above situation corresponds to the combined cycle plants in Mexico (AT3 and AT4), to thermo-solar plants and photovoltaic in Chile (Atacama solar plant), thermos-solar plants in South Africa and to transmission lines in Brazil. In addition to the above,

there has been a decrease in revenues due to the negative impacts as a consequence of the finalization of the construction in 2015 of certain transmission line projects in Peru and Poland.

*Concession-Type Infrastructure.* Revenues in concession-type infrastructures decreased by 47.9% to €134.5 million, which is a decrease of €125.1 million compared to the €259.4 million of the same period last year. This decrease in revenues is mainly attributable to the negative impacts as a consequence of the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement and corresponds to desalination plants in Algeria (Skikda and Honaine), to a transmission line in Peru (ATN2), to thermo-solar plants in Spain (Helioenergy 1 and 2, Helios 1 and 2, Solnova 1, 3 and 4, Solaben 1 and 6) and a thermo-solar plant in South Africa (Kaxu Solar One).

- *Solar*: Revenue decreased by 86.3% to €16.9 million for the six months ended June 30, 2016, from €123.2 million for the six months ended June 30, 2015. The decrease was mainly due to lower revenues due to the plants sold to Atlantica Yield under the ROFO Agreement. As a result, we achieved a lower net electricity production for the six months ended June 30, 2016 compared the same period in 2015.

- *Water*: Revenue increased by 17.6% to €30.7 million for the first six months ended June 30, 2016 from €26.1 million for the six months ended June 30, 2015. The increase was primarily attributable to a higher production of the new plants, partially offset due to lower revenue due to the plants sold to Atlantica Yield under the ROFO agreement.

- *Transmission:* Revenue decreased by 26.5% to €63.0 million for the six months ended June 30, 2016, from €85.7 million for the six months ended June 30, 2015. The decrease was primarily attributable to a lower performance of lines in operation and the impact of the depreciation of the Brazilian real.

- *Co-generation and other*: Revenue decreased by 2.4% to €23.9 million for the first six months ended June 30, 2016, from €24.5 million for the six month period ended June 30, 2015. This decrease was mainly due to the depreciation of the Braziliam real.

*Industrial Production:*

- *Biofuels*: Industrial production revenues decreased by 45.3% to €531.5 million, which is a decrease of €440.2 million compared to €971.7 million of the same period last year. This decrease on revenues is mainly attributable to the current situation of the Group mentioned before and has caused a deceleration and the stoppage, in certain situations, of the activity of certain plants in Europe and USA. All this impact has been partially offset by the positive impact in volume of ethanol and sugar sold in Brazil derived from higher raw material stocks from the previous harvest and the beginning of the current harvest, as well as higher prices in both products in relation with the same period of the previous year.

***Consolidated EBITDA by activity***

The following table sets forth our Consolidated EBITDA for the six month periods ended June 30, 2016 and 2015, broken down by our three activities and six segments.

| | **(Unaudited) For the six months ended June 30,** | |
|---|---|---|
| | **2016** | **2015** |
| | *(€ in millions)* | |
| **Consolidated EBITDA** | | |
| **Engineering and Construction** | **(6.7)** | **450.7** |
| Engineering and Construction | (6.7) | 450.7 |
| **Concession-Type Infrastructure** | **92.6** | **184.0** |
| Solar | 10.9 | 86.1 |
| Water | 21.8 | 23.9 |
| Transmission | 46.5 | 62.0 |
| Co-generation and other | 13.4 | 12.0 |
| **Industrial Production** | **7.1** | **15.7** |

| | (Unaudited) For the six months ended June 30, | |
|---|---|---|
| | **2016** | **2015** |
| | *(€ in millions)* | |
| Biofuels | 7.1 | 15.7 |
| **Total** | **93.0** | **650.4** |

*Engineering and Construction.* Engineering & Construction EBITDA decreased by 101.5% to €-6.7 million, which is a decrease of €457.4 million, compared to the €450.7 million in the same period in the last year. This decrease in EBITDA is mainly attributable to the current situation of the Group, which has caused the deceleration in the projects under construction mentioned before and consequently the EBITDA obtained in each of them. Additionally the decrease in EBITDA is due to the negative impacts as a consequence of the finalization of the construction during 2015 of certain projects of transmission lines in Peru and Poland mentioned before.

*Concession-Type Infrastructure.* Concession-type infrastructure EBITDA has decreased by 49.4% to €92.6 million, which is a decrease of €91.4 million compared to the €184.0 million on the same period last year. This decrease in EBITDA is also mainly attributed to what has been mentioned in the previous section related to the negative impacts as a consequence of the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreements mentioned before.

- *Solar:* Consolidated EBITDA decreased by 87.3% to €10.9 million for the first six months of 2016, from €86.1 million for the same period in 2015. The decrease in the Consolidated EBITDA was primarily attributable to the solar plants that were sold to Atlantica Yield under the ROFO Agreement.

- *Water:* Consolidated EBITDA decreased by 8.8% to €21.8 million for the first six months of 2016, from €23.9 million for the same period in 2015. The decrease in the consolidated ebitda was primarily attributable to the water desalination plants of Skikda and Honaine that were sold to Atlantica Yield under the ROFO agreement.

- *Transmission:* Consolidated EBITDA decreased by 25.0% to €46.5 million for the first six months of 2016, from €62.0 million for the same period in 2015. The decrease was primarily attributable to a lower performance of lines in operation.

- *Co-generation and other:* Consolidated EBITDA increased by 11.7% to €13.4 million for the first six months of 2016, from €12.0 million for the same period in 2015. This increase was attributable to a stronger performance in this segment.

*Industrial Production.*

- *Biofuels:* Industrial production EBITDA reached a positive outcome of €7.1 million, which is a decrease of €8.6 million compared to the positive EBITDA of €15.7 million in the same period last year. This decrease in EBITDA is mainly attributable to the negative impact given the current situation of the Group which, as mentioned before, has caused the deceleration and the stoppage in certain situations of the activity in certain plants in Europe and USA, mainly including the loss of control of the plant in Holland at the beginning of May. All this impact has been partially offset by the positive impacts in EBITDA in volume of ethanol and sugar sold in Brazil derived from higher raw material stocks from the previous harvest and the beginning of the current harvest, as well as better margins in ethanol in Europe and higher prices in Brazil.

The following table provides reconciliations of Consolidated EBITDA to line items in our Consolidated Condensed Interim Financial Statements for the six month periods ended June 30, 2016 and 2015.

| | (Unaudited) For the six months ended June 30, | |
|---|---|---|
| | 2016 | 2015 |
| | *(€ in millions)* | |
| **Reconciliation of profit for the year to Consolidated EBITDA** | | |
| **Profit for the year** | (3,314.2) | 72.1 |
| Non-controlling interest | (5.6) | (9.2) |
| Profit/(loss) for the year from discontinued operations, net of tax | - | 4.7 |
| Income tax expenses/(benefits) | (28.9) | 60.5 |
| Share of loss/(profit) of associated companies | 3.2 | 5.7 |
| Net finance expenses | (1,105.2) | (429.8) |
| **Operating profit** | (2,177.7) | 440.3 |
| Depreciation, amortization and impairment changes | (2,270.7) | (210.1) |
| **Consolidated EBITDA (unaudited)** | 93.0 | 650.4 |

**Comparison of Years Ended December 31, 2015 and December 31, 2014**

***Revenue by activity***

The following table sets forth our revenue for the years ended December 31, 2015 and December 31, 2014, broken down by our three activities and six segments.

| | (Unaudited) December 31, | | | |
|---|---|---|---|---|
| | 2015 | | 2014 | |
| | *(€ in millions)* | *(% of revenue)* | *(€ in millions)* | *(% of revenue)* |
| **Revenue** | | | | |
| **Engineering and Construction** | 3,330.2 | 57.9% | 4,514.5 | 63.1% |
| Engineering and Construction | 3,330.2 | 57.9% | 4,514.5 | 63.1% |
| **Concession-Type Infrastructures** | 406.8 | 7.1% | 499.4 | 7.0% |
| Solar | 166.5 | 2.9% | 335.2 | 4.7% |
| Water | 53.0 | 0.9% | 40.8 | 0.6% |
| Transmission | 143.5 | 2.5% | 91.3 | 1.3% |
| Co-generation and other | 43.8 | 0.8% | 32.0 | 0.4% |
| **Industrial Production** | 2,018.5 | 35.1% | 2,136.7 | 29.9% |
| Biofuels | 2,018.5 | 35.1% | 2,136.7 | 29.9% |
| **Total** | **5,755.5** | **100.0%** | **7,150.6** | **100.0%** |

*Engineering and Construction.* Revenue decreased by 26.2% to €3,330.2 million for the year ended December 31, 2015, from €4,514.5 million for the year ended December 31, 2014, primarily due to the situation provided by the article 5 bis of Ley Concursal in the last quarter of 2015, which has prompted lower sales in €1,184.3 million in comparison with the same period in 2014. In addition, lower sales have been recorded in the construction of projects in the U.S. (Mojave and PGE), wind farm in Uruguay (Cadonal), thermo-solar plant in Israel (Ashalim) and combined cycle plants in Poland (Stalowa Wola) and Mexico (A3T and A4T). The decrease was partially offset by higher revenues related to the construction of solar plants Chile (Atacama Solar Platform) and transmission lines in Brazil.

*Concession-Type Infrastructure.* Revenue decreased by 18.4% to €406.8 million for the year ended December 31, 2015, from €499.4 million for the year ended December 31, 2014, primarily due to a decrease in

revenues from the plants sold to Atlantica Yield during 2015 and the last quarter of 2014 under the ROFO agreement. The decrease was partially offset by new assets that were brought into operation during the last quarter of 2014 and the first quarter of 2015 (water desalination plants in Algeria and Ghana, the power transmission line Norte Brazil and the Manaus hospital urgencies unit in Brazil).

- *Solar:* Revenue decreased by 50.3% to €166.5 million for the year ended December 31, 2015, from €335.2 million for the year ended December 31, 2014. The decrease was mainly due to the plants sold to Atlantica Yield during 2015 and the last quartes of 2014 under the ROFO agreement.

- *Water:* Revenue increased by 29.7% to €53.0 million for the year ended December 31, 2015 from €40.8 million for the year ended December 31, 2014. The increase was primarily attributable to the entry into operation in the last quarter of 2014 and first quarter of 2015 of two desalination plants in Africa (Algeria and Ghana). The increase was partially offset by lower revenues generated by the plants sold to Abengoa Yield (Skikda) and by the sale of our Quingdao plant in China during the last quarter of 2014.

- *Transmission:* Revenue increased by 57.1% to €143.5 million for the year ended December 31, 2015, from €91.3 million for the year ended December 31, 2014. The increase was primarily attributable to the entry into operation of the Norte Brazil transmission line in the last quarter of 2014, which covers 2,735 km, as well as due to the strong performance of lines that were already in operation.

- *Co-generation and other:* Revenue increased by 36.8% to €43.8 million for the year ended December 31, 2015, from €32.0 million for the year ended December 31, 2014. This increase was mainly due to the entry into operation of the Hospital de Manaus emergency unit in Brazil.

*Industrial Production:*

- *Biofuels*: *Revenue* decreased by 5.5% to €2,018.5 million for the year ended December 31, 2015, from €2,136.7 million for the year ended December 31, 2014. This decrease was mainly due to the decrease in volumes of ethanol sold in Europe and Brazil partially offset by the increase in volumes of ethanol sold in the United States (lowered by a decrease in prices of ethanol sold in the United States), and higher prices of biofuels sold in Europe.

***Consolidated EBITDA by activity***

*Engineering and Construction.* Consolidated EBITDA decreased by 76.1% to €193.1 million for the year ended December 31, 2015, from €805.9 million for the year ended December 31, 2014. Consolidated EBITDA margin decreased to 5.8% for the year ended December 31, 2015, compared to 17.9% in the same period 2014. The decrease in margin is related to both the lower activity of Engineering and Construction in the last quarter of 2015 and the negative adjustments prompted by the situation provided by the article 5 bis of the Ley concursal, (and have totaled a total of €-383 million of Ebitda).

*Concession-Type Infrastructure.* Consolidated EBITDA decreased by 14.5% to €282.5 million for the year ended December 31, 2015, from €330.7 million for the year ended December 31, 2014. Consolidated EBITDA margin in these activities increased to 69.3% for the year ended December 31, 2015, compared to 66.1% in the year ended December 31, 2014. This decrease is due to a decrease in revenues from the plants sold to Atlantica Yield during 2015 and the last quarter of 2014 under the ROFO agreement.

- *Solar:* Consolidated EBITDA decreased by 51.3% to €115.0 million for the year ended December 31, 2015, from €235.9 million for the year ended December 31, 2014. The decrease was mainly due to the plants sold to Atlantica Yield during 2015 and the last quartes of 2014 under the ROFO agreement.

- *Water:* Consolidated EBITDA increased by 61.5% to €42.3 million for the year ended December 31, 2015, from €26.6 million for the year ended December 31, 2014. The increase was primarily attributable to the entry into operation in the last quarter of 2014 and the first

quarter of 2015 of two desalination plants in Africa (Algeria and Ghana). The increase was partially offset by a decrease in EBITDA generated by the plants sold to Abengoa Yield (Skikda) and by the sale of our Quingdao plant in China during the last quarter of 2014.

- *Transmission:* Consolidated EBITDA increased by 67.2% to €107.3 million for the year ended December 31, 2015, from €64.3 million for the year ended December 31, 2014. The increase was primarily attributable to the entry into operation of the Norte Brazil transmission line, which covers 2,735 km, and to the strong performance of lines that were already in operation.

- *Co-generation and other:* Consolidated EBITDA increased by 358.9% to €17.9 million for the year ended December 31, 2015, from €3.9 million for the year ended December 31, 2014 This increase was mainly due to the entry into operation of the Hospital de Manaus emergency unit in Brazil.

*Industrial Production.*

- *Biofuels:* Consolidated EBITDA decreased by 85.2% to €39.8 million for the year ended December 31, 2015, from €271.5 million for the year ended December 31, 2014. Consolidated EBITDA margin in this segment decreased to 2% for the year ended December 31, 2015, from 12.7% for the year ended December 31, 2014, mainly driven by lower margins in the USA and Brazil. The decrease in margins in the U.S was mainly due to the decrease in ethanol prices. The decrease in margins in Brazil was mainly due to lower yields from raw materials used in ethanol production during the year 2015 compared to the 2014. The decrease in margins in the U.S. and Brazil were partially offset by an increase in the crush spread in Europe (including Spain) due to an increase in biofuels prices in the year 2015 compared to 2014.

The following table provides reconciliations of Consolidated EBITDA to line items in our Consolidated Condensed Interim Financial Statements for the the years ended December 31, 2015 and 2014.

| | **(Unaudited) December 31,** | |
|---|---|---|
| | **2015** | **2014** |
| | *(€ in millions)* | |
| **Reconciliation of profit for the year to Consolidated EBITDA** | | |
| **Profit for the year** | **(1,342.7)** | **121.9** |
| Profit/(loss) for the year from discontinued operations, net of tax | 144.3 | 22.2 |
| Income tax expenses/(benefits) | 22.9 | (58.7) |
| Share of loss/(profit) of associated companies | 8.0 | (7.0) |
| Net finance expenses | 868.6 | 854.8 |
| **Operating profit** | **(298.9)** | **933.2** |
| Depreciation, amortization and impairment changes | 814.3 | 474.9 |
| **Consolidated EBITDA (unaudited)** | **515.4** | **1,408.0** |

**Comparison of Years Ended December 31, 2014 and December 31, 2013**

***Revenue by activity***

The following table sets forth our revenue for the years ended December 31, 2014 and 2013 by our three activities and six segments.

| | **For the Years ended December 31,** | | | |
|---|---|---|---|---|
| | **2014** | | **2013** | |
| | **(€ in millions)** | **% of revenue** | **(€ in millions)** | **% of revenue** |
| **Revenue** | | | | |
| **Engineering and Construction** | **4,514.5** | **63.1** | **4,831.7** | **66.7** |
| Engineering and Construction | 4,514.5 | 63.1 | 4,831.7 | 66.7 |

| | | | | |
|---|---|---|---|---|
| **Concession-Type Infrastructures** | **499.4** | **7.0** | **384.3** | **5.3** |
| Solar | 335.2 | 4.7 | 258.7 | 3.6 |
| Water | 40.8 | 0.6 | 40.2 | 0.6 |
| Transmission | 91.3 | 1.3 | 47.5 | 0.7 |
| Co-generation and other | 32.0 | 0.4 | 38.0 | 0.5 |
| **Industrial Production** | **2,136.7** | **29.9** | **2,029.1** | **28.0** |
| Biofuels | 2,136.7 | 29.9 | 2,029.1 | 28.0 |
| **Total** | **7,150.6** | **100.0** | **7,245.1** | **100.0** |

*Engineering and Construction.* Revenue decreased by 6.6% to €4,514.5 million for the year ended December 31, 2014 from €4,831.7 million for the year ended December 31, 2013. The decrease in revenue was primarily attributable to the lower activity of construction resulting from the completion of the 280 MW Solana plant in Arizona (€224 million decrease year-over-year) and the 280 MW Mojave thermo-solar plant in California (€312 million decrease year- over-year), the completion of the Solaben 1/6 thermo-solar plants in Spain (€280 million decrease year-over-year), the completion of the Palmatir wind farm in Uruguay (€64 million decrease year-over-year), lower construction activity on the Kaxu and Khi thermo- solar plants in South Africa (€189 million decrease year-over- year), and lower construction activity on the transmission lines in Brazil (€235 million decrease year-over-year). This effect was partially offset by higher construction activity related to the Atacama thermo- solar plants in Chile (€757 million increase year-over year) and the co-generation plants in Mexico (€226 million increase year- over year).

*Concession-Type Infrastructure.* Revenue increased by 30.0% to €499.4 million for the year ended December 31, 2014, from €384.3 for the year ended December 31, 2013. The increase in revenue was primarily attributable to the entry into operation of new assets and the larger contribution from assets already in operation. In 2014, we brought two assets into operation, which have contributed to the expansion of this segment.

- *Solar*: Revenue increased by 29.6% to €335.2 million for the year ended December 31, 2014, from €258.7 million for year ended December 31, 2013. The increase was mainly attributable to the larger contribution from solar plants that entered into operation in Spain in the fourth quarter of 2013 (Solaben 1/6), and by better performance of our Spanish solar plants in operation.

- *Water*: Revenue remained stable at €40.8 million for the year ended December 31, 2014, from €40.2 million for the year ended December 31, 2013.

- *Transmission*: Revenue increased by 92.3% to €91.3 million for the year ended December 31, 2014, from €47.5 million for the year ended December 31, 2013. The increase was primarily attributable to the entry into operation in the fourth quarter of 2014 of our Norte Brazil transmission line (Brazil), which covers 2,375 km, as well as the larger contribution from our power transmission line in Manaus (Brazil), which covers 586 km.

- *Co-generation and other*: Revenue decreased by 15.6% to €32.0 million for the year ended December 31, 2014, from €38.0 million for the year ended December 31, 2013. This decrease was mainly due to the Spanish government's regulatory reforms of the electricity sector, given that after the reform a greater portion of the income is a fixed remuneration, which in turn, represents lower than the amount received in the previous year.

*Industrial Production:*

- *Biofuels*: Revenue increased by 5.3% to €2,136.7 million for the year ended December 31, 2014, from €2,029.1 million for the year ended December 31, 2013. The increase was mainly due to an increase in volume of ethanol sold in Europe and in the United States and an increase in the volume of sugar sold in Brazil.

***Consolidated EBITDA by activity***

The following table sets forth our Consolidated EBITDA for the years ended December 31, 2014 and 2013 by our three activities and six segments.

| | For the years ended December 31, | |
|---|---|---|
| | 2014 | 2013 |
| | (€ in millions) | |
| **Consolidated EBITDA** | | |
| **Engineering and Construction** | **806.0** | **806.5** |
| Engineering and Construction | 806.0 | 806.5 |
| **Concession-Type Infrastructure** | **330.6** | **220.0** |
| Solar | 235.9 | 156.8 |
| Water | 26.5 | 28.1 |
| Transmission | 64.3 | 27.7 |
| Co-generation and other | 3.9 | 7.3 |
| **Industrial Production** | **271.4** | **240.9** |
| Biofuels | 271.4 | 240.9 |
| **Total** | **1,408.0** | **1,267.4** |

*Engineering and Construction.* Consolidated EBITDA decreased by 0.1% to €806.0 million for the year ended December 31, 2014, from €806.5 million for the year ended December 31, 2013. Consolidated EBITDA margin increased to 17.9% for 2014, compared to 16.7% in 2013. The increase in margins in 2014 is related to projects with higher contribution of technology where we manufacture many of the components needed for the construction of an asset (such as transmission power lines and solar plants).

*Concession-Type Infrastructure.* Consolidated EBITDA increased by 50.3% to €330.6 million for the year ended December 31, 2014, from €220.0 million for the year ended December 31, 2013. Consolidated EBITDA margin in this activity increased to 66.2% for 2014, compared to 57.2% in 2013.

- *Solar*: Consolidated EBITDA increased by 50.4% to €235.9 million for the year ended December 31, 2014, from €156.8 million for 2013. The increase in Consolidated EBITDA was primarily attributable to the solar plants in Spain that entered into operation in the fourth quarter of 2013 (Solaben 1/6), as a result, the average capacity in terms of installed MW available throughout the period increased by 100 MW. This increase in average capacity, together with better weather conditions registered during 2014 compared to the previous year and the solid performance of the plants, resulted in higher net electricity production for the year ended December 31, 2014 compared with the previous year.

- *Water*: Consolidated EBITDA decreased by 5.7% to €26.5 million for the year ended December 31, 2014, from €28.1 million for the year ended December 31, 2013. This decrease was primarily attributable to lower activity of the desalination plant Aguas de Skikda.

- *Transmission*: Consolidated EBITDA increased by 132.1% to €64.3 million for the year ended December 31, 2014, from €27.7 million for the year ended December 31, 2013. The increase was primarily attributable to the entry into operation of the Norte Brazil transmission line (Brazil), which covers 2,375 km, and to the larger contribution of the Manaus power transmission line in Brazil, which entered into operation in the first quarter of 2013 and covers 586 km.

- *Co-generation and other*: Consolidated EBITDA decreased by 46.6% to €3.9 million for the year ended December 31, 2014, from €7.3 million for the year ended December 31, 2013. This decrease was mainly due to the Spanish government's regulatory reforms of the electricity sector.

*Industrial Production.*

- *Biofuels*: Consolidated EBITDA increased by 12.7% to €271.4 million for the year ended December 31, 2014, from €240.9 million for the year ended December 31, 2013, mainly driven by higher margins on ethanol in the United States and sugar in Brazil, and partially offset by lower margins on ethanol in Europe due to the decrease in average ethanol prices in Europe.

The following table provides reconciliations of Consolidated EBITDA to line items in our Consolidated Annual Financial Statements for the years ended December 31, 2014 and 2013.

| | Years ended December 31, | |
|---|---|---|
| | 2014 | 2013 |
| | (€ in millions) | |
| **Reconciliation of profit for the year to Consolidated EBITDA** | | |
| **Profit for the year** | **144.1** | **133.1** |
| Income tax expenses/(benefits) | (58.7) | (26.2) |
| Share of loss/(profit) of associated companies | (7.0) | 5.2 |
| Net finance expenses | 854.8 | 638.9 |
| **Operating profit** | **933.2** | **751.0** |
| Depreciation, amortization and impairment changes | 474.9 | 516.4 |
| **Consolidated EBITDA (unaudited)** | **1,408.0** | **1,267.4** |

**Liquidity and Capital Resources**

***Liquidity Sources and Capital Requirements***

Our principal liquidity and capital requirements consist of the following:

- costs and expenses related to the operation of our business;
- capital expenditures for existing and new plants and operations; and
- debt service requirements on our existing and future debt;

Our principal sources of liquidity are the following:

- cash provided by our operations and our financing activities with financial institutions and in the global capital markets
- cash from asset disposals
- cash and cash and equivalents and short-term financial investments

With respect to the costs and expenses relating to the operation of our businesses, as of June 30, 2016, we had current liabilities (trade payables, tax liabilities, derivative financial liabilities and provisions) of €3,378 million, compared to €4,688 million at December 31, 2015. Of this amount, €3,206 million (€4,379 million as of December 31, 2015) represents trade payables. Of this trade payable amount, €733 million (€1,256 million as of December 31, 2015) represents amounts payable to suppliers through "confirming without recourse" agreements entered into with a number of financial entities, whereby suppliers are paid 180 days after approval of invoices, which has historically facilitated a relatively high level of trade payables in our operations. Such amounts payable benefit from required cash deposits, recorded under short-term financial investments and cash and cash equivalents (approximately €9 million as of June 30, 2016 and €464 million as of December 31, 2015), that are linked to suppliers paid through such "confirming without recourse" agreements.

With respect to the debt service requirements on our existing and future debt, as of June 30, 2016, we had €7,342 million of Gross Corporate Debt and €2,607 million of Project Debt (which includes €2.127 million of bridge loans) compared to €6,568 million and €3,070 million as of December 31, 2015, respectively. As of June 30, 2016, we had €6,998 million of short-term Gross Corporate Debt, representing 95% of our Gross Corporate Debt. Our debt maturities as of June 30, 2016 for the following twelve months amount to €12,983 million, out of which €2,607 million relate to Project Debt to be repaid with cash flows to be generated from the projects in respect of which that financing was incurred and €6,998 million relate to corporate financing maturities. For further discussion of our Gross Corporate Debt and Project Debt, see "*−Financing Arrangements−Corporate Financing"* and *"−Financing Arrangements−Project Debt*", below.

As of June 30, 2016, our cash and cash equivalents were €277 million and our short-term financial investments were €200 million, which compare to €681 million and €519 million, respectively as of December 31, 2015. We also had other current assets (clients and other receivables and inventories) amounting to €2,117 million.

Given our inability to serve debt payments as they fall due, we have developed a five year viability plan, which has served as a basis for the Restructuring Agreement entered into on September 23, 2016. This plan takes into

account the primary focus on E&C projects for third parties and the limitation on new concessional investments until 2018 as well as the divestments in certain projects and sectors.

According to this plan, the total operating cash flow expected for the next five years amounts to €1,017 million (out of which, -€140 million and €271 million for 2016 and 2017, respectively). Given that for most of 2016 our business activity was halted due to the financial Restructuring Process, the operational cash flow generation was reduced drastically. In the fourth quarter of 2016, after the completion of the financial restructuring, we expect our business activity to be reactivated and therefore generate higher operating cash-flows starting in 2017. Taking into account overheads, one-off costs and expenses related to the financial Restructuring Process, certain contingencies and corporate taxes, the total cash needs for the next five years amount to €607 million (out of which, €643 million and €187 million for 2016 and 2017, respectively).

Operating Cashflow and EBITDA New Business Proxy

| | | Dec-16 | Dec-17 | Dec-18 | Dec-19 | Dec-20 | Σ Dec-16 Dec-20 |
|---|---|---|---|---|---|---|---|
| Old Abengoa | Top 3 IP Projects[a] | (101) | 7 | (10) | 3 | -- | (102) |
| | Integrated Product - Other | (29) | (39) | 88 | (43) | 4 | (19) |
| | EPC for third parties | (30) | 29 | 22 | 13 | 19 | 54 |
| | O&M for third parties | 5 | (4) | (5) | (4) | (15) | (23) |
| | Total Operating Cash Flow | (155) | (8) | 95 | (31) | 8 | (90) |
| New Business | EPC for third parties | 15 | 279 | 304 | 200 | 223 | 1,021 |
| | Integrated Product | -- | -- | 96 | 225 | 300 | 621 |
| | Total Operating Cash Flow | 15 | 279 | 400 | 425 | 523 | 1,641 |
| | IP Equity Contributions | -- | -- | (146) | (189) | (200) | (535) |
| | Total Net Operating Cash Flow | 15 | 279 | 254 | 236 | 323 | 1,107 |
| Total Operating CF Old Abengoa + New Business | | (140) | 271 | 349 | 206 | 331 | 1,017 |
| Overheads | | (210) | (149) | (148) | (146) | (146) | (799) |
| One-off Costs | | (110) | (52) | (28) | -- | -- | (191) |
| Suppliers Plan | | (47) | (180) | (114) | (27) | -- | (369) |
| Other contingencies and potential risks | | (128) | (73) | (11) | 1 | -- | (211) |
| Corporate tax | | (7) | (4) | (34) | (9) | -- | (55) |
| Total Cash Needs | | (643) | (187) | 13 | 24 | 185 | (607) |
| Disposal Non Core Assets[b] | | 285 | 136 | -- | -- | -- | 421 |
| Total Net Cash Excess /(Needs) | | (358) | (50) | 13 | 24 | 185 | (185) |

Operating cash-flow figures include capital expenditures in addition to other net operational flows needed to complete the projects, mainly supplier payments and proceeds from customers related to the works performed. As a general rule, we do not commit our own equity in projects until the associated long-term financing is obtained. Going forward, as we continue to transition to an "asset-light" business model under our corporate strategy based on the updated viability plan, we intend to postpone any new development of greenfield concessional-projects (Integrated Product) until the first quarter of 2018. In 2018, once we begin again to seek new opportunities in Integrated Products, we intend to reduce the capital required from us during the construction phase of greenfield projects by attracting equity partners that will invest early in the process, and whose capital can be recycled into new projects over time. This figure amounts to €535 million between 2018 and 2020, which will require us to seek projects and partners that do not require significant equity investment by us. Our existing projects will require still some cash contributions to be completed, which has been minimized according to the criteria of our viability plan to focus on selected concessional assets with the objective of minimizing cash-flow consumption.

As a result of the financial Restructuring Process, we expect our working capital needs to be reduced in the future. As we implement the changes in the updated viability plan, for example the divestments in certain projects and sectors, our operational activity will be reduced in comparison to previous years. This will have an effect on the working capital needs of the Company. Going forward we expect to rely to a significant extent on the following tools to generate cash flows from working capital: (i) use non-recourse factoring for many of our receivables, pursuant to which we are able to advance payment of amounts owed to us under such receivables in return for a fee; and (ii) we intend to negotiate payment terms to suppliers of at least 60 days (vs. payment at 180 days vía 'confirming', as was the case prior to our financial restructuring). In this way, we expect to allow our projects to be cash flow positive throughout their life.

We intend to fund our cash needs through asset disposals and the withdrawal of approximately €508 million of the new committed facilities. In the viability plan presented on August 16, 2016 we included the expectation of achieving €421 million in disposal of non-core assets throughout the period 2016-2020, with €285 million expected in 2016 and €136 million in 2017. As of June 30, 2016 €72 million was already received with an additional €65 million as of the date hereof, which would leave €148 million before the end of 2016.

We have a track record of unlocking value through asset disposals. Since the beginning of 2014, we have completed, among others, (i) the Atlantica Yield IPO for total gross proceeds of $828.7 million (€611.1 million) and the sale to Atlantica Yield of four packages of assets in our Concession-Type Infrastructures activity pursuant to the ROFO Agreement for aggregate gross proceeds of €1.3 billion, (ii) on January 22, 2015, we completed an initial divestment of 13% of Atlantica Yield for total gross proceeds of $328 million (iii) in the second quarter of 2015, we received €194.9 million from EIG in connection with the contribution of the Atacama I Project to APW1 (iv) during 2016, we have completed the sales of the thermal solar power plant Shams in the Abu Dhabi (equivalent of €27 million of net cash proceeds in US dollars), five photovoltaic solar assets in Spain (total cash proceeds of €12.2 million), the Campo Palomas wind farm in Uruguay (equivalent of €34million cash proceeds in US dollars), an 80% stake in the San Antonio Water Systems project in Texas, the thermal power plant Ashalim in Israel (equivalent of approximately €78 million of cash proceeds), as well as several real estate assets primarily in Spain (total cash proceeds of approximately €15.5 million). We have also recently entered into an agreement to sell our 3% stake in Yoigo (estimated total cash proceeds of approximately €35 million, out of which 21 million would be paid upon closing in 2016 and 14 million linked to Yoigo's profits over the coming years), monetized the Befesa convertible debt (approximately €26 million in cash proceeds), and the divestment in one of our telecommunication service subsidiaries, Abentel. Additionally, pursuant to a bidding procedures order filed with the Bankruptcy Court, we auctioned the biofuel plants Ravenna, Colwich and York plants in Nebraska, the Mt. Vernon plant in Indiana, and the Madison plant in Illinois on August 22, 2106 and the sales are expected to close by September 30, 2016

Going forward, Atlantica Yield constitutes a vehicle through which we may execute some of our asset disposals, because Atlantica Yield is a natural buyer of the assets we are building and benefits from a significantly lower cost of capital than us. Nevertheless, we also plan to continue selling assets to third parties in cases where Atlantica Yield does not purchase some of our assets. In addition, any joint ventures we enter into in the future are expected to partner with us during the construction period of the assets, providing a significant part of the equity required for the roll-over of our capital expenditure plan over the next seven to eight years. Our asset disposal plan indicated in the updated viability plan will be a key component in our liquidity going forward.

Pursuant to the Restructuring Agreement signed on September 23, 2016, assuming accession thereto by the requisite majorities of creditors and homologation of the Restructuring Agreement by the Mercantile Court of Seville and implementation of the Restructuring Agreement through local recognition proceedings in the relevant jurisdictions, we expect to achieve a reduction in our debt and extension of our debt maturities.

Our liquidity plans are subject to a number of risks and uncertainties, some of which are outside of our control. Macro-economic conditions could limit our ability to successfully execute our business and liquidity plans.

***Sources of Liquidity***

Our primary sources of liquidity have historically been cash provided by our operations and our financing activities with financial institutions and in the global capital markets as well as proceeds from asset disposals. We utilize a combination of Corporate Financing and Project Debt to finance our cash needs and the growth of our business. In addition, we have generated proceeds from asset disposals.

Cash generated by operations includes mostly the EBITDA generated in the period as well as cash flow generated from working capital. See "*—Discussion of Cash Flows*". We rely to a significant extent on the following tools to generate cash flows from working capital: (i) we enter into agreements with financial institutions pursuant to which we outsource payment to suppliers through them and they process payments 180 days after approval of invoices; (ii) we use non-recourse factoring for many of our receivables, pursuant to which we are able to advance payment of amounts owed to us under such receivables in return for a fee; and (iii) we attempt to negotiate advances from customers related to construction works we perform in our Engineering and Construction segment. The use of these tools has allowed some of our projects to be cash flow positive throughout their life. Our outsourcing of payables implies suppliers are paid through financial institutions under "confirming without recourse" agreements 180 days after the invoices are internally approved (which requires us in certain cases to maintain cash deposits within the relevant financial institutions or otherwise on a restrictive basis, €24 million and €465 million as of June 30, 2016 and December 31, 2015 respectively), with suppliers having the option to collect in advance with a discount. Non-recourse factoring allows us to collect on invoices as soon as they are certified by our customers (based on percentage of completion milestones agreed to in our contracts). Therefore, in quarters of high execution and invoicing, we can generate significant cash flows from collections, whereas payments on work performed are generally made in the subsequent two quarters. This

causes certain seasonality in our cash flows, with cash typically generated towards the end of the year, and payments made in the first half of the year.

During the first half of 2016, as a result of the concerns regarding our liquidity position triggered by the lowering of our guidance for 2016 corporate free cash flow, some financial institutions have delayed renewing their "confirming without recourse" agreements with us, leading to significant cash outflows as we were required to pay suppliers sooner than we typically would under our normal 180-day payment terms and significantly adversely affecting our liquidity position. Our ability to improve our short-term liquidity position is dependent on our renewing or replacing those "confirming without recourse" agreements on a timely basis, which in turn depends to a significant extent on the successful completion of the Rights Offering. If we are unable to renew or replace our "confirming without recourse" agreements and fail to raise the anticipated cash proceeds from our asset disposal program, this would materially adversely impact our near-term liquidity position, our ability to manage our working capital requirements across our activities and stabilize our operations and relationships with our business partners, failing which we could become insolvent.

We conduct our financing activities through a diversified network of financial institutions and in the global capital markets. We have historically refinanced or renewed our bilateral credit agreements and other indebtedness coming due at or prior to maturity. Credit ratings affect the cost and other terms upon which we are able to obtain liquidity through financing (or refinancing). A downgrade or negative outlook of our corporate family or of our outstanding securities may adversely affect our ability to obtain financing on commercially acceptable terms, or at all, and therefore materially adversely affect our liquidity position (including our ability to repay our outstanding indebtedness).

We also rely on asset disposals to fund our liquidity requirements. Since the beginning of 2014, we have completed the Abengoa Yield IPO for total gross proceeds of $828.7 million (€611.1 million) and the sale to Abengoa Yield of four packages of assets in our Concession-Type Infrastructures activity pursuant to the ROFO Agreement for aggregate gross proceeds of €1.3 billion (including €71 million from the unlocking of a portion of our equity investment in the fourth package of assets through a refinancing of the related project debt). Furthermore, on January 22, 2015, we completed an initial divestment of 13% of Abengoa Yield for total gross proceeds of $328 million. In addition, in the second quarter of 2015, we received €194.9 million from EIG in connection with the contribution of the Atacama I Project to APW1, and we expect €267.8 million to be released from escrow to us in connection with the sale of a 46.29% preferred equity stake in the holding company for the assets related to the ATE T&D Project as the longer term project finance for each individual project therein is closed. Prior to that, during the period 2011-2013, we completed the sale of Telvent (cash proceeds of €510 million for our 60% stake), the Cemig Sales (equivalent of €833 million of net cash proceeds in Brazilian reais), the sale of Befesa (cash proceeds of €331 million plus deferred compensation and other compensation totaling €289 million) and other asset sales such as Bargoa, Quingdao and Linha Verde (total cash proceeds of approximately €100 million). We intend to continue to rotate assets as part of our strategy when we consider that market conditions are adequate.

As of June 30, 2016, our cash and cash equivalents were €275.9 million and our short-term financial investments were €194.7 million, which compare to €680.9 million and €518.8 million, respectively as of December 31, 2015. Of our total liquidity of €470.6 million, we estimate that approximately €228 million is immediately available, €24 million is related to supplier payments, and €218 million is restricted cash for our business needs. We also had other current assets (clients and other receivables and inventories) amounting to €1,993.4 million.

***Discussion of Cash Flows***

The following table sets forth consolidated cash flow data for each of the six months ended June 30, 2016 and 2015 and for the three years ended December 31, 2015, 2014 and 2013.

| | Six months ended June 30, | | Year ended December 31, | | |
|---|---|---|---|---|---|
| | 2016 | 2015 | 2015 | 2014 | 2013 |
| | (unaudited) | | | | |
| | | | *(€ in millions)* | | |
| **Consolidated Cash Flow Statement Data** | | | | | |
| **Gross cash flows from operating activities** | | | | | |
| Profit for the period from continuing operations | (3,308.6) | 76.7 | (1,198.4) | 144.1 | 133.1 |

| | | | | | |
|---|---|---|---|---|---|
| Adjustments to reconcile consolidated after-tax profit to net cash generated by operating activities | 3,140.3 | 443.4 | 1,173.2 | 1,038.6 | 797.7 |
| Variations in working capital and discontinued operations | (190.2) | (134.8) | (640.5) | (523.6) | 221.2 |
| Net financial income/(expense), taxes and discontinued operations | (51.2) | (333.9) | (530.9) | (640.5) | (439.5) |
| **Total net cash flow generated by (used in) operating activities** | **(409.7)** | **51.4** | **(1,196.6)** | **18.6** | **712.5** |
| **Net cash flows from investment activities** | | | | | |
| Investments | (159.9) | (1,693.6) | (2,184.1) | (2,634.1) | (1,877.1) |
| Disposals | 78.4 | 384.9 | 581.8 | 134.4 | 512.7 |
| **Total net cash flows used in investment activities** | **(81.5)** | **(1,308.7)** | **(1,602.3)** | **(2,499.7)** | **(1,364.4)** |
| **Net cash flows generated by finance activities** | **95.6** | **1,242.5** | **1,986.2** | **1,590.6** | **1,197.5** |
| **Net increase/(decrease) in cash and cash equivalents** | **(395.6)** | **(14.8)** | **(812.7)** | **(890.5)** | **545.6** |
| Cash and cash equivalents at the beginning of the period | 680.9 | 1,810.8 | 1,810.8 | 2,951.7 | 2,413.2 |
| Discontinued operations/Assets held for sale | 10.6 | (41.8) | (259.0) | (281.7) | (112.1) |
| Discontinued operation/ discontinued operations during the year | - | (189.3) | - | - | - |
| Currency translation difference on cash and cash equivalents | 1.2 | 35.4 | (58.2) | 31.3 | 105.0 |
| **Cash and cash equivalents at the end of the period** | **275.9** | **1,600.3** | **680.9** | **1,810.8** | **2,951.7** |

***Net Cash Flows from Operating Activities***

For the six month period ended June 30, 2016, we used €409.7 million of net cash flows in our operating activities compared to €51.4 million generated during the same period last year, primarily due to the lower cash generated from the lower profit for the year with non-monetary adjustments (€168.3 million loss for the first six months of 2016 compared to €520.1 million profit in the first six months of 2015), as well as the decrease in working capital and the tax and interests credit receipts and payments, mainly derived from the current situation of the Group given by the strong limitation of financial resources in which the Company is subjected in the last months and which has significantly affected the evolution of the business after the general deceleration of all activities.

The working capital consumption was €190.2 million primarily as a result of the recent economic and financial uncertainty that has affected us since August 3, 2015. Since that date, there has been a slowdown in the pace of approval by some financial institutions to renew our working capital lines, which has in turn created delays in renewing our "confirming without recourse" agreements. These delays resulted in significant cash outflows as we had to pay suppliers before our usual 180 days period. In light of these developments, on September 24, 2015 we announced a comprehensive action plan aimed at, among other things, improving our liquidity position.

For the year ended December 31, 2015, we used €1,196.6 million of net cash flows from operating activities compared to €18.6 million generated during the same period last year, mostly due to cash outflows from lower profit for the year after non-monetary adjustments; (€25 million in 2015 compared to a cash generation of € 1,184 million in 2014) as well as higher net cash consumption due to working capital (consumption of €640 million in 2015 compared with consumption of €524 million in 2014). The decrease in cash generated by the lower profit for the year was mainly due to the lower activity of the Company during the last months of 2015 resulting from the facts and circumstances occurred in August 2015 which led to the current situation of the Company provided by article 5 bis of the Ley concursal. The working capital consumption of €640 million, mainly as a result of the aforementioned the Company situation which has induced the cancelation by some financial institutions of the working capital lines which resulted insignificant cash outflows.

For the year ended December 31, 2014, we generated €18.6 million of net cash flows from operating activities compared to €712.5 million during the same period last year, mostly due to greater consumption of working capital (€523.6 million in 2014 compared to the generation of €221.2 million in 2013), which was offset by higher profit for the period from continuing operations adjusted by non-monetary items (€1,182.7 million in 2014 compared to €930.8 million in 2013). The net cash used in working capital in 2014 was mainly due to our Engineering and Construction activity due to a lower execution compared to prior year due to the completion of the construction of certain projects (which were in a ramp-up phase). This lower execution resulted in a net cash outflow to pay suppliers. Furthermore, the execution in other new projects which have not yet reached the milestone for invoicing resulting in lower net inflow from customers. Finally, net interest and taxes paid, net of discontinued operations were higher in 2014 than in 2013 (€640.5 million compared to €439.5 million, respectively) mainly due to new bonds issued during 2014.

For the year ended December 31, 2013, we generated €712.5 million of net cash flows from operating activities compared to €587.3 million during the previous year mostly due to higher profit for the period from continuing operations adjusted by non-monetary items (€930.8 million in 2013 compared to €753.2 million in 2012, thanks to an increase in our three activities) and increased generation of working capital (€221.2 million in 2013 compared to €149.5 million in the previous year, mainly derived from the variation in tax liabilities and short-term financial investments), which was partially offset by larger net interest and taxes paid, net of discontinued operations (€439.5 million in 2013 compared to €315.4 million in the previous year).

***Net Cash Used in Investing Activities***

For the six month period ended June 30, 2016, a net cash used in investing activities was €81.5 million, compared to net cash outflow of €1,308.7 million in the same period in 2015. The lower cash outflows from investment activities is mainly caused by the current situation of the Group mentioned in the previous paragraph. The main investments were mainly because of transmission lines in Brazil and cogeration projects in Mexico, partially netted by the new money from the sale of Sham´s interest of Abengoa, Explotaciones Varias for the sale of four photovoltaic plants located in the province of Seville, and Jaén and for the sale of the convertible loan into shares of Befesa Medio Ambiente, S.L.U.

For the year ended December 31, 2015, net cash used in investing activities was €1,602.3 million compared to €2,499.7 million in the year ended December 31, 2014. The main investments were mainly because of the progress in the construction of thermo and photovoltaic solar projects in Chile, transmission lines in Brazil and power generation in Mexico, partially offset by the cash flow received from EIG as a result of the first asset purchase package (€195 million) and due to the sale of various assets to Atlantica Yield, which formed part of the Right of First Offer agreement (ROFO 2 and 4) signed between Atlantica Yield and Abengoa (€368 million). In relation to such divestments, selling assets to Atlantica Yield, constitute a divestment flow for Abengoa as a result of Atlantica Yield classification as a discontinued operation during year 2015 (at the end of 2015 and, after the loss of control over the company, it was recorded using the equity method).

For the year ended December 31, 2014, net cash used in investing activities was €2,499.7 million compared to €1,364.4 million in the year ended December 31, 2013. The increase in net cash used in investing activities corresponds to the execution of our capital expenditure plan, which was more intense during 2014 compared to 2013. Our main expenditures during 2014 have been the construction of co-generation projects in Mexico, various transmission lines in Brazil and Peru, the thermo-solar and PV plants in Chile, Hospital de Manaus in Brazil and Hugoton in the United States.

For the year ended December 31, 2013, net cash used in investing activities was €1,364.4 million compared to €1,805.7 million for the year ended December 31, 2012. The decrease in net cash used in investing corresponds to the execution of our capital expenditure plan, which was less intensive during 2013 compared to 2012. Our main expenditures during 2013 have been the construction of power transmission lines in Brazil and Peru, the construction of 11 solar plants in Spain, the construction of the second-generation biofuels commercial plant in Hugoton (United States), the construction of the solar plan of Mojave in California, the construction of projects in Mexico, the construction of wind farms in Uruguay and the construction of desalination plants in Ghana and Algeria. Our contributions into these investments amounted to approximately €729 million (mostly related to Abengoa's equity funding of the solar plant of Mojave in California, the second generation commercial plant in Hugoton, Kansas, and transmission lines in Brazil), which were primarily funded with cash and cash equivalents on balance sheet.

***Net Cash Generated from Financing Activities***

For the six month period ended June 30, 2016, net cash flow generated by financing activities was €95.6 million compared to €1,242.5 million in the same period in 2015. The net cash generated from financing activities during the first six months of 2016 was primarily attributable to the current situation of the Group previously mentioned. Net cash generation mainly comes from a new liquidity line given at the end of March and the debtor-in-possession financing.

For the year ended December 31, 2015, net cash flow from financing activities was €1,986.2 million compared to €1,590.6 million in the year ended December 31, 2014. The net cash generated from financing activities during 2015 was primarily attributable to proceeds from loans and borrowings of €4,010 million and from the public sale offer of Atlantica Yield, has been offset by the repayment of loans and debt amounting to €2,456 million, dividends paid to shareholders amounting to €90 million and because the effect of discontinued operations amounting to €158 million. The proceeds from loans and borrowing from new corporate funding (provision of the syndicated loan tranche A in 2014, issue of bonds exchangeable into shares of Atlantica Yield 2017, issue of ordinary bonds maturing in 2020, the loan granted by the European Investment Bank (EIB), loans with various institutions with the support of Export Credit agencies, and new revolving credit agreements and project financing increase in funding bridge construction projects and non-recourse financing, including financing is obtained in capital markets by Solaben 1 and 6). Repayments made mainly refers to €300 million of bonds maturing in 2015, to the convertible bond maturing in 2017 whose 'put' was exercised in 2015, to the reduction in the balance in the "euro Commercial Paper (ECP) " program, as well as to the repayments to non-recourse financing and bridge loans. Regarding the public sale offer of Atlantica Yield, on January 22, 2015, the divestment of a 13% stake in Atlantica Yield was closed by the secondary public offering, generating a cash flow of €291 million before fees and expenses related to the public offer sale (€278 million after fees and expenses) and dated July 14, 2015, Abengoa has sold 2,000,000 shares of Atlantica Yield at a price of USD 31 per share, generating a cash inflow of €56 million before fees and expenses related to the public offering sales (€54 million after fees and expenses). On the other hand, the cash generated by financing activities comes primarily from the contribution of the minority shareholders of Atlantica Yield in the capital increase to finance a third package of assets (ROFO 3) during the month of May 2015 (€302 million), and the placement among qualified investors of all class B shares treasury of Abengoa, SA.

For the year ended December 31, 2014, net cash flow from financing activities was €1,590.6 million compared to €1,197.5 million in the year ended December 31, 2013. The net cash generated from financing activities during 2014 related to the proceeds from loans and borrowings of €5,038.9 million, which was offset by a repayment of loans and borrowings of €4,108.5 million and dividends paid to shareholders totaling €39.1 million. The proceeds from loans and borrowings are mainly due to the issuance during 2014 of the Notes due 2021, the Notes due 2019, the Euro Commercial Paper program, the increase in our 2014 Syndicated Loan Facility Agreement, and also to the increase in Project Debt related to projects under construction. Additionally, on June 18, 2014, we received €611.0 million from the Abengoa Yield IPO before fees and expenses. After deducting underwriting fees and expenses, we received €575.0 million.

For the year ended December 31, 2013, net cash flow from financing activities was €1,197.5 million compared to €5.6 million in the previous year. The net cash generated from financing activities in 2013 related to proceeds from loans and borrowings of €3,281.5 million, which was partially offset by a repayment of loans and borrowings of €1,802.0 million, the acquisition of treasury shares totaling €89.6 million, dividends paid to shareholders totaling €38.8 million and the effect of discontinued operations of €721.1 million. The proceeds from loans and borrowings are mainly due to increase in Project Debt related to projects under construction. We also had proceeds from corporate financing, consisting mainly of the issuance of the 2019 Convertible Notes, the Senior Unsecured Notes due 2018 and the Senior Unsecured Notes due 2020 for an amount of €400 million, €550 million and $450 million, respectively. Additionally, in October 2013, a capital increase was carried out and we received proceeds for an amount of €517.5 million.

***Clients and other receivable accounts***

| | As of June 30, 2016 | As of December 31, | |
|---|---|---|---|
| | | 2015 | 2014 |
| | *(unaudited)* | *(€ in millions)* | |
| Trade receivables | 695.5 | 515.1 | 592.6 |
| Unbilled revenues | 496.9 | 787.5 | 913.1 |
| Bad debt provisions | (86.7) | (63.7) | (82.2) |
| Tax receivables | 500.2 | 552.9 | 595.8 |
| Other debtors | 151.8 | 212.6 | 137.6 |

| | As of June 30, 2016 | As of December 31, | |
|---|---|---|---|
| | | 2015 | 2014 |
| | *(unaudited)* | *(€ in millions)* | |
| Total ..... | **1,757.7** | **2,004.40** | **2,156.90** |

As of June 30, 2016, clients and other receivable accounts decreased by €143.4 million, or 7.1%, compared to December 31, 2015. This decrease was primarily due to the decrease in unbilled revenues in most of our Engineering and Construction companies during 2016, due to especially large projects under construction that have been billed in the first six months of 2016, according to the milestones of each specific project. Of the total amount of unbilled revenues outstanding as of December 31, 2015, 36.9% has been carried forward to June 30, 2016.

As of December 31, 2015, clients and other receivable accounts decreased by €152.5 million, or 7.1%, compared to December 31, 2014. Of the total amount of unbilled revenues outstanding as of December 31, 2014, 13.8% has been carried forward to December 31, 2015. The unbilled balance that had not been billed as of December 31, 2015 were expected to be billed in the upcoming three months since that closing date according to the milestones of each specific project, except for those projects that will be billed at the end of the construction.

As of December 31, 2014, clients and other receivable accounts increased by €286.9 million, or 15.3%, compared to December 31, 2013. Of the total amount of unbilled revenues outstanding as of December 31, 2013, 10% has been carried forward to December 31, 2014. The unbilled balance that had not been billed as of December 31, 2014 were expected to be billed in the upcoming three months since that closing date according to the milestones of each specific project, except for those projects that will be billed at the end of the construction.

**Financing Arrangements**

We utilize two main sources of financing to meet our financial commitments: corporate financing and Project Debt. As of June 30 2016, the total balance of corporate financing and Project Debt outstanding was €7,342 million and €2,622 million, respectively, compared to €6,568 million and €3,070 million, respectively, as of December 31, 2015. We use our corporate financing to finance our investments (including in joint ventures and financing at the project company level) and for general corporate purposes. Our corporate financing is used by all of our activities and is primarily incurred by the Company with upstream guarantees from our main operating subsidiaries.

Project Debt refers to non-recourse loans obtained by certain Group entities dedicated to long-term projects for the development of integrated products. As of June 30, 2016, we had approximately €2,127 million of borrowings classified as bridge loans. Project Debt also includes bridge loans, which relates to certain operations which are financed in a similar manner to non-recourse projects, generally by financial entities, and which are earmarked to be future development projects which typically will be eventually financed through project finance schemes. The classification of this debt as Project Debt may differ from the classification made by other companies and we have discretion, within applicable IFRS guidelines, to reclassify this type of indebtedness. Such funding typically relates to transitional financing phases of a project (typically periods of less than 2-3 years) during the launch and construction phase of goods/projects, which once completed and ready for operation, become financed under the project finance model. In these situations Abengoa, S.A. and/or its subsidiaries (other than non-recourse subsidiaries) provide, from time to time, guarantees of obligations whereby Abengoa, S.A. and/or its subsidiaries (other than non-recourse subsidiaries) act as sponsors for the period prior to such project companies securing long-term project financing for their projects. However, if during such transitory period we believe there is a risk of non-compliance with the debt repayment schedule necessary in order to obtain project finance (or of construction, which will ultimately require financing), such financing would be reclassified on the consolidated statements of financial position as a type of corporate financing, depending upon the nature of the arrangements, typically being loans with financial entities. For more detailed information on Project Debt refer to Note 17 to our Consolidated Condensed Interim Financial Statements. We generally finance the construction of our own operations by means of Project Debt at the project company level. Project Debt is the principal means of financing for project construction in our Engineering and Construction activity, our Concession-Type Infrastructure activity and our Industrial Production activity.

As of June 30, 2016, we had a total net debt (including other loans and borrowings) as calculated below of €8,152 million outstanding, the majority of which is short-term financing. Our borrowings consist principally of corporate financing and Project Debt. As of June 30, 2016, we had €7,342 million of indebtedness at the

corporate level, €2,622 million of Project Debt (of which approximately €2,127 million were bridge loans) and €€477 million of cash and cash equivalents and short-term financial investments, resulting in total net debt of €€8,152 million.

The table below sets forth our total net debt as of June 30, 2016, December 31, 2015 and 2014.

| | June 30, | As of December 31, | |
|---|---|---|---|
| | 2016 | 2015 | 2014 |
| | *(unaudited)* | *(€ in millions)* | |
| **Corporate financing:** | | | |
| Long-term and short-term bank loans | 2,599 | 2,328 | 1,316 |
| Long-term and short-term notes and bonds | 3,383 | 3,301 | 3,853 |
| Long-term and short-term finance lease liabilities | 25 | 37 | 35 |
| Long-term and short-term other loans and borrowings | 1,335 | 903 | 121 |
| **Total corporate financing** | **7,342** | **6,569** | **5,325** |
| **Project Debt:** | | | |
| Long-term project debt | 15 | 504 | 4,159 |
| Short-term project debt | 2,607 | 2.567 | 799 |
| **Total project debt** | **2,622** | **3,070** | **4,958** |
| **Total indebtedness** | **9,964** | **9,639** | **10,283** |
| Short-term financial investment | 200 | 519 | 1,049 |
| Cash and cash equivalents | 277 | 681 | 1,811 |
| Total net debt (including other loans and borrowings) | 9,487 | 8,439 | 7,423 |
| Less: Long-term and short-term other loans and borrowings | -1,335 | -903 | -121 |
| **Total net debt (excluding other loans and borrowings)** | **8,152** | **7,536** | **7,302** |

***Corporate Financing***

Until the effectiveness of the Restructuring Agreement, we were subject to one single financial covenant under the majority of the corporate facilities consisting of the maintenance of a Corporate Net Finance Debt to Consolidated EBITDA (as such terms are defined therein) lower than 2.50x. As of June 30, 2016 the Corporate Net Finance Debt to Consolidated EBITDA ratio is above the maximum allowed of 2.50x under the financial covenant.

As of June 30, 2016, we had €7,342 million of corporate financing outstanding. Our material bank loan financings and bond financings (other than Project Debt) with a principal amount outstanding and available of at least €105 million as of June 30, 2016 consist of the following:

*September 2016 Secured Facility*

*Overview*

On September 18, 2016, Abengoa Concessions Investments Limited entered into a secured facility agreement for a maximum amount of $211 million (the "**September 2016 Secured Facility**"). The loan was intended for the prepayment of the 2015 Secured Term Loan and general corporate purposes. As security for the loan, security interests over certain shares of Atlantica Yield held by the Company were granted.

*Purpose*

The prepayment of the 2015 Secured Term Loan and the general corporate and working capital purposes of the Group, including the payment of restructuring and advisory fees

*Borrowers*

Abengoa Concessions Investments Limited is the original borrower under the September 2016 Secured Facility.

*Guarantees*

The September 2016 Secured Facility is guaranteed on a senior basis by the following guarantors: Abeima Teyma Zapotillo, SRL de C.V., Abeinsa Asset Management, S.A., Abeinsa Inversiones Latam, S.L., Abeínsa, Ingeniería y Construcción Industrial, S.A., Abencor Suministros, S.A., Abener Energía, S.A., Abengoa

Bioenergía, S.A., Abeinsa Infraestructuras Medio Ambiente, S.A., Abengoa Bioenergy Trading Europe, BV, Abengoa Concessions, S.L., Abengoa Solar España, S.A., Abengoa Solar New Technologies, S.A., Abengoa Solar, S.A., Abentel Telecomunicaciones, S.A., ASA Desulfuración, S.A., Bioetanol Galicia, S.A., Ecoagrícola, S.A., Europea de Construcciones Metálicas, S.A., Instalaciones Inabensa, S.A., Negocios Industriales y Comerciales, S.A., Siema Technologies, S.L., Teyma Gestión de Contratos de Construcción e Ingeniería, S.A., Nicsamex, S.A. de C.V., Construcciones Metálicas Mexicanas COMEMSA, S.A. de C.V.,., Abengoa Water, S.L., Teyma Internacional, S.A., and Teyma Uruguay ZF, S.A.

*Security*

The obligations under the September 2016 Secured Facility are secured by 16,000,000 ordinary shares in Atlantica Yield, plc.

*Amount and Repayment of Borrowings*

The September 2016 Secured Facility has a final maturity date of September 18, 2017, provided that prior to March 29, 2017, the maturity dates of the September 2015 Facility, the December 2015 Facility and the March 2016 Facility have been extended to at least the same date; absent such extensions, the maturity date of the September 2016 Secured Facility is March 29, 2017.

On the date a restructuring becomes effective, the facility will be cancelled and the loan, together with accrued interest and all other amounts accrued under the finance documents, shall become immediately due and payable.

*Interest Rates and Fees*

Interests accrue daily on each Loan at a rate equal to the aggregate of PIK Margin (12.5%) and LIBOR. Such interest shall be automatically capitalised and shall be added to the outstanding principal amount of the Loan.

Any unpaid due amounts drawn down under Secured Facility will accrue default interest equal indicated above, and increased by 5%.

*Covenants*

Subject in each case to certain exceptions, the September 2016 Secured Facility contains negative covenants and restrictions, including among others: restrictions on granting of a security interest; on the provision of loans and guarantees on the disposal of assets; and on a change of business. The September 2016 Secured Facility also contains negative pledge, among others; the mandatory periodic reporting of financial and other information; and notification upon the occurrence of any event of default. The September 2016 Secured Facility also contains to maintain the Loan to Value Ratio to no more than 80%.

*Change of Control*

The change of control provision is substantially similar to the provision contained in the 2014 Syndicated Loan Facility Agreement. The lenders have the ability to require early repayment of all outstanding borrowings under the September 2016 Secured Facility, together with accrued interest and all accrued commissions and expenses, upon a person or entity gaining control of us. Control of the borrower is described as the ability and power to: (a) control 50% or more of our voting rights; and (b) appoint or remove all or the majority of the members of our management.

*Events of Default*

The September 2016 Secured Facility contains provisions governing certain events of default, including mainly: the failure to make payments of the amounts due,; failure to comply with covenants or other obligations; material misrepresentations; events which have a material adverse effect on us; certain insolvency events; certain sanction events; and cessation of business. The occurrence of an event of default could result in the acceleration of payment obligations under the September 2016 Secured Facility.

*March 2016 Secured Facility*

*Overview*

On March 21, 2016, Abengoa Concesiones Investments Limited entered into a secured facility agreement for a maximum amount of €137 million (the "**March 2016 Secured Facility**") with a group of bondholders and financial institutions. The loan was intended for general corporate purposes. As security for the loan, security interests over certain shares of Atlantica Yield held by the Company were granted.

Repayment of the principal amount under the March 2016 Secured Facility was due on September 23, 2016. The March 2016 Secured Facility is governed by English law. As of June 30, 2016 €137 million was outstanding under the March 2016 Secured Facility.

*Purpose*

All funds drawn down under the March 2016 Secured Facility must be used to finance our liquidity needs.

*Borrowers*

Abengoa Concesiones Investments Limited is the original borrower under the March 2016 Secured Facility.

*Guarantees*

The March 2016 Secured Facility is guaranteed on a senior basis by the following guarantors: Abengoa S.A,, Abeima Teyma Zapotillo, SRL de C.V., Abeinsa Asset Management, S.L., Abeinsa Inversiones Latam, S.L., Abeínsa, Ingeniería y Construcción Industrial, S.A., Abencor Suministros, S.A., Abener Energía, S.A., Abengoa Bioenergía, S.A., Abeinsa Infraestructuras Medio Ambiente, S.A., Abengoa Bioenergy Trading Europe, BV, Abengoa Concessions, S.L., Abengoa Solar España, S.A., Abengoa Solar New Technologies, S.A., Abengoa Solar, S.A., Abentel Telecomunicaciones, S.A., ASA Desulfuración, S.A., Bioetanol Galicia, S.A., Ecoagrícola, S.A., Europea de Construcciones Metálicas, S.A., Instalaciones Inabensa, S.A., Negocios Industriales y Comerciales, S.A., Siema Technologies, S.L., Teyma Gestión de Contratos de Construcción e Ingeniería, S.A., Nicsamex, S.A. de C.V., Construcciones Metálicas Mexicanas COMEMSA, S.A. de C.V., Centro Morelos, 264 S.A. de C.V., Abengoa México, S.A. de C.V., Abengoa Water, S.L., Teyma Internacional, S.A., and Teyma Uruguay ZF, S.A.

*Security*

The obligations under the March 2016 Secured Facility are secured by 14,327,124 ordinary shares in Atlantica Yield, plc.

*Amount and Repayment of Borrowings*

The March 2016 Secured Facility has a final maturity date of September 23, 2016. The interest payable under the March 2016 Secured Facility shall be paid at maturity. As of the present date, the loan has not been repaid.

*Interest Rates and Fees*

The annual interest rate on borrowings is calculated based on EURIBOR, plus a margin. The margin is currently 14.5%. Any unpaid due amounts drawn down under the March 2016 Secured Facility will accrue default interest equal EURIBOR, the applicable margin indicated above, and increased by 5%. Due and unpaid interest will be capitalized, the foregoing default interest rate being therefore applicable to such amount once capitalized.

*Covenants*

Subject in each case to certain exceptions, the March 2016 Secured Facility contains negative covenants and restrictions, including among others: restrictions on the granting of a security interest; on the provision of loans and guarantees on the disposal of assets; and on a change of business. The March 2016 Secured Facility also contains covenants and restrictions, including among others: restrictions on the granting of a security interest (pari passu) and negative pledge, among others; the mandatory periodic reporting of financial and other information; and notification upon the occurrence of any event of default. The March 2016 Secured Facility also

contains a covenant to maintain an initial Loan to Value Ratio of 60% and the obligation to maintain the Loan to Value Ratio to no more than 80%.

*Change of Control*

The change of control provision is substantially similar to the provision contained in the 2014 Syndicated Loan Facility Agreement. The lenders have the ability to require early repayment of all outstanding borrowings under the March 2016 Secured Facility, together with accrued interest and all accrued commissions and expenses, upon a person or entity gaining control of us. Control of the borrower is described as the ability and power to: (a) control 50% or more of our voting rights; and (b) appoint or remove 50% or more of the members of our management.

*Events of Default*

The March 2016 Secured Facility contains provisions governing certain events of default, including mainly: the failure to make payments of the amounts due, not only under the March 2016 Secured Facility but also under other financing agreements, affecting the borrower and the rest of the obligors under the March 2016 Secured Facility; failure to comply with covenants or other obligations; material misrepresentations; events which have a material adverse effect on us; certain insolvency events; certain sanction events; and cessation of business. The occurrence of an event of default could result in the acceleration of payment obligations under the March 2016 Secured Facility.

*December 2015 Secured Facility*

*Overview*

On December 24, 2015, Abengoa Concesiones Investments Limited entered into a secured facility agreement for a maximum amount of €105 million (the "**December 2015 Secured Facility**") with a group of lenders. The loan was intended for general corporate purposes. As security for the loan, security interests over certain shares of Atlantica Yield held by the Company were granted.

Repayment of the principal amount under the December 2015 Secured Facility was initially due on March 17, 2016, however the term was extended until October 28, 2016. The December 2015 Secured Facility is governed by Spanish law. As of June 30, 2016 €105 million was outstanding under the December 2015 Secured Facility.

Purpose

All funds drawn down under the December 2015 Secured Facility must be used to finance our liquidity needs.

*Borrowers*

Abengoa Concesiones Investments Limited is the original borrower under December 2015 Secured Facility.

*Guarantees*

The December 2015 Secured Facility is guaranteed on a senior basis by the following guarantors: Abengoa S.A,, Abeima Teyma Zapotillo, SRL de C.V., Abeinsa Asset Management, S.L., Abeinsa Inversiones Latam, S.L., Abeínsa, Ingeniería y Construcción Industrial, S.A., Abencor Suministros, S.A., Abener Energía, S.A., Abengoa Bioenergía, S.A., Abeinsa Infraestructuras Medio Ambiente, S.A., Abengoa Bioenergy Company LLC, Abengoa Bioenergy New Technologies, LLC, Abengoa Bioenergy Trading Europe, BV, Abengoa Bioenergy of Nebraska, LLC, Abengoa Concessions, S.L., Abengoa Solar España, S.A., Abengoa Solar New Technologies, S.A., Abengoa Solar, S.A., Abentel Telecomunicaciones, S.A., ASA Desulfuración, S.A., Bioetanol Galicia, S.A., Ecoagrícola, S.A., Europea de Construcciones Metálicas, S.A., Instalaciones Inabensa, S.A., Negocios Industriales y Comerciales, S.A., Siema Technologies, S.L., Teyma Gestión de Contratos de Construcción e Ingeniería, S.A., Teyma USA & Abener Engineering and Construction Services General Partnership, Nicsamex, S.A. de C.V., Construcciones Metálicas Mexicanas COMEMSA, S.A. de C.V., Centro Morelos, 264 S.A. de C.V., Abener Teyma Mojave General Partnership, Abener Teyma Hugoton General Partnership, Abengoa México, S.A. de C.V., Abengoa Construçao Brasil Ltda., Abengoa Water, S.L., Abentey Gerenciamiento de Proyectos de Engenharia e Construçoes Ltda., Asa Investment Brasil, Ltda., Inabensa Rio, Ltda., Teyma Internacional, S.A., and Teyma Uruguay ZF, S.A.

*Security*

The obligations under the December 2015 Secured Facility are secured by 11,203,719 ordinary shares in Atlantica Yield, plc.

*Amount and Repayment of Borrowings*

The initial date of final maturity was March 17, 2016 but was later extended until September 23, 2016. The interest payable under the December 2015 Secured Facility shall be paid at maturity. As of the present date, the loan has not been repaid.

*Interest Rates and Fees*

The annual interest rate on borrowings is calculated based on EURIBOR, plus a margin. The margin is currently 5%. Any unpaid due amounts drawn down under the December 2015 Secured Facility will accrue default interest equal to the Euro Overnight Index Average ("**EONIA**"), the applicable margin indicated above, and increased by 4%. Due and unpaid interest will be capitalized, the foregoing default interest rate being therefore applicable to such amount once capitalized.

*Covenants*

Subject in each case to certain exceptions, the December 2015 Secured Facility contains negative covenants and restrictions, including among others: restrictions on the granting of a security interest; on the provision of loans and guarantees on the disposal of assets; and on a change of business. The December 2015 Secured Facility also contains covenants and restrictions, including among others: restrictions on the granting of a security interest (pari passu) and negative pledge, among others; the mandatory periodic reporting of financial and other information; and notification upon the occurrence of any event of default.

*Change of Control*

The change of control provision is substantially similar to the provision contained in the 2014 Syndicated Loan Facility Agreement. The lenders have the ability to require early repayment of all outstanding borrowings under the December 2015 Secured Facility, together with accrued interest and all accrued commissions and expenses, upon a person or entity gaining control of us. Control of the borrower is described as either: (i) the ownership of more than 50% of our capital; or (ii) the ability and power to: (a) control 50% or more of our voting rights; (b) appoint or remove 50% or more of the members of our management; or (c) create directives regarding our operating and financial policies.

*Events of Default*

The December 2015 Secured Facility contains provisions governing certain events of default, including mainly: the failure to make payments of the amounts due, not only under the December 2015 Secured Facility but also under other financing agreements, affecting the borrower and the rest of the obligors under the December 2015 Secured Facility; failure to comply with covenants or other obligations; material misrepresentations; events which have a material adverse effect on us; certain insolvency events; certain sanction events; and cessation of business. The occurrence of an event of default could result in the acceleration of payment obligations under the December 2015 Secured Facility.

*September 2015 Credit Agreement*

*Overview*

On September 23, 2015, we entered into a revolving credit agreement for a maximum amount of €165 million (the "**September 2015 Credit Agreement**") with a group of lenders. Initially, the principal amount of the September 2015 Credit Agreement was €125 million. The remaining €40 million were only available upon (i) certification by us to Bankia, S.A. of the completion of a rights offering and (ii) Santander, as agent under a €120 million loan agreement, dated on September 23, 2015, entered into between a syndicate of financing entities, as lenders, and IC and Finarpisa, as borrowers, certifying to Bankia, S.A. that the amounts of such loan agreement had been fully drawn and that such amounts had been transferred to the participating entity of Iberclear in relation to the rights offering.

Repayment of the principal amount under the September 2015 Credit Agreement was due on September 23, 2016. The September 2015 Credit Agreement is governed by Spanish law. As of June 30, 2016, €125 million was outstanding under the September 2015 Credit Agreement.

*Purpose*

All funds drawn down under the September 2015 Credit Agreement must be used to finance our liquidity needs.

*Borrowers*

Abengoa, S.A. is the original borrower under the September 2015 Credit Agreement.

*Guarantees*

The September 2015 Credit Agreement is guaranteed on a senior basis by the following guarantors: Abeima Teyma Zapotillo, SRL de C.V., Abeinsa Asset Management, S.L., Abeinsa Inversiones Latam, S.L., Abeínsa, Ingeniería y Construcción Industrial, S.A., Abencor Suministros, S.A., Abener Energía, S.A., Abengoa Bioenergía, S.A., Abeinsa Infraestructuras Medio Ambiente, S.A., Abengoa Bioenergy Company LLC, Abengoa Bioenergy New Technologies, LLC, Abengoa Bioenergy Trading Europe, BV, Abengoa Bioenergy of Nebraska, LLC, Abengoa Concessions, S.L., Abengoa Solar España, S.A., Abengoa Solar New Technologies, S.A., Abengoa Solar, S.A., Abentel Telecomunicaciones, S.A., ASA Desulfuración, S.A., Bioetanol Galicia, S.A., Ecoagrícola, S.A., Europea de Construcciones Metálicas, S.A., Instalaciones Inabensa, S.A., Negocios Industriales y Comerciales, S.A., Siema Technologies, S.L., Teyma Gestión de Contratos de Construcción e Ingeniería, S.A., Teyma USA & Abener Engineering and Construction Services General Partnership, Nicsamex, S.A. de C.V., Construcciones Metálicas Mexicanas COMEMSA, S.A. de C.V., Centro Morelos, 264 S.A. de C.V., Abener Teyma Mojave General Partnership, Abener Teyma Hugoton General Partnership and Abengoa México, S.A. de C.V.

In addition to the personal guarantees given by the guarantors mentioned above, certain subsidiaries have assigned certain trade receivables.

*Security*

The obligations under the September 2015 Credit Agreement are secured by second ranking security on 25,530,843 ordinary shares of Atlantica Yield. Of the total shares in the September 2015 Credit Agreement, 11,203,719 shares are second rank to the December 2015 Secured Facility security package and 14,327,124 shares are second rank to the March 2016 Secured Facility security package.

*Amount and Repayment of Borrowings*

The September 2015 Credit Agreement is a revolving credit facility. The date of final maturity is September 23, 2016. The interest payable under the September 2015 Credit Agreement shall be paid monthly.

*Interest Rates and Fees*

The annual interest rate on borrowings is calculated based on EURIBOR, plus a margin. The margin is currently 5%. Any unpaid due amounts drawn down under the September 2015 Credit Agreement will accrue default interest equal to the Euro Overnight Index Average ("**EONIA**"), the applicable margin indicated above, and increased by 4%. Due and unpaid interest will be capitalized, the foregoing default interest rate being therefore applicable to such amount once capitalized.

*Guarantor Coverage Test*

The September 2015 Credit Agreement requires that the total consolidated assets and the aggregate EBITDA of the September 2015 Credit Agreement Guarantors jointly with Abengoa, S.A. represent at least 75% of total consolidated assets and 75% of Consolidated EBITDA, respectively. In calculating consolidated assets and Consolidated EBITDA, the following items are excluded: (i) Group companies created for the sole purpose of undertaking projects under a system of financing without recourse against another Group member; (ii) acquisitions made without recourse financing; and (iii) Group companies in respect to which a legal restriction exists on guarantees.

*Covenants*

Subject in each case to certain exceptions, the September 2015 Credit Agreement contains negative covenants and restrictions, including among others: restrictions on the granting of a security interest; on the provision of loans and guarantees on the disposal of assets; on a change of business; on the incurrence of more than $70 million of additional investments over the budget for 2015 and 2016; on the revocation of the mandate given to the independent financial advisor for monitoring the use of our liquidity; and on the incurrence of certain types of debt by certain subsidiaries such that net financial indebtedness may not exceed €150,000,000. The September 2015 Credit Agreement also contains covenants and restrictions, including among others: restrictions on the granting of a security interest (pari passu) and negative pledge, among others; the mandatory periodic reporting of financial and other information; and notification upon the occurrence of any event of default.

*Change of Control*

The change of control provision is substantially similar to the provision contained in the 2014 Syndicated Loan Facility Agreement. The lenders have the ability to require early repayment of all outstanding borrowings under the September 2015 Credit Agreement, together with accrued interest and all accrued commissions and expenses, upon a person or entity gaining control of us. Control of the borrower is described as either: (i) the ownership of more than 50% of our capital; or (ii) the ability and power to: (a) control 50% or more of our voting rights; (b) appoint or remove 50% or more of the members of our management; or (c) create directives regarding our operating and financial policies. In addition, we have agreed to maintain an ownership interest of at least 50% of the shares of Abengoa Bioenergía, S.A. and Abengoa Solar, S.A., and to notify the agent under the September 2014 Credit Agreement about any decrease in our ownership interest over the abovementioned subsidiaries in excess of 4%.

*Events of Default*

The September 2015 Credit Agreement contains provisions governing certain events of default, including mainly: the failure to make payments of the amounts due, not only under the September 2015 Credit Agreement but also under other financing agreements, affecting the borrower and the rest of the obligors under the September 2015 Credit Agreement; failure to comply with covenants or other obligations; material misrepresentations; events which have a material adverse effect on us; certain insolvency events; certain sanction events; and cessation of business. The occurrence of an event of default could result in the acceleration of payment obligations under the September 2015 Credit Agreement.

*2014 Syndicated Loan Facility Agreement*

*Overview*

On September 30, 2014, we entered into a syndicated loan facility agreement (the "**2014 Syndicated Loan Facility Agreement**") with a group of lenders raising the total aggregate amount to €1,397.9 million. The 2014 Syndicated Loan Facility Agreement provides, among other things, for borrowings comprising of up to €698.95 million by way of a revolving credit facility ("**Tranche A**") designed to amortize the previous syndicated loan and an additional €698.95 million by way of a further revolving credit facility ("**Tranche B**") to finance the promotion, development and construction of concession projects and therefore accounted for under Project Debt, bridge loans. The 2014 Syndicated Loan Facility Agreement is governed by Spanish law. As of June 30, 2016, both Tranche A and Tranche B of the 2014 Syndicated Loan Facility Agreement are fully drawn.

*Purpose*

All funds drawn under Tranche A were used for the full repayment of our 2012 Forward Start Credit Facility, which was paid in October 2014. All funds drawn under Tranche B" are being used exclusively for the promotion, development and construction of our new concessional projects on a revolving basis.

*Borrowers*

Abengoa is the borrower for Tranche A and Abengoa Greenbridge, S.A. is the borrower for Tranche B under the 2014 Syndicated Loan Facility Agreement.

*Guarantees*

The 2014 Syndicated Loan Facility Agreement is guaranteed on a senior basis by the following guarantors: Abeinsa Ingeniería y Construcción Industrial S.A., Abencor Suministros S.A., Abener Energía S.A., Abengoa Bioenergía S.A., Abengoa Bioenergy Company, LLC, Abengoa Bioenergy New Technologies, LLC, Abengoa Bioenergy of Nebraska, LLC, Abengoa Bioenergy Trading Europe, B.V., Abengoa Solar, S.A., Abengoa México S.A. de C.V., Abengoa Solar España, S.A., Abentel Telecomunicaciones S.A., Abentey Gerenciamento de Projectos de Engenharia e Construções, Ltda, ASA Investment Brasil ltda, Abeinsa Infraestructuras de Medio Ambiente, S.A., ASA Desulfuración S.A., Bioetanol Galicia, S.A., Construcciones Metálicas Mexicanas COMEMSA, S.A. de C.V., Ecoagrícola S.A., Europea de Construcciones Metálicas, S.A., Inabensa Rio ltda, Instalaciones Inabensa S.A., Negocios Industriales y Comerciales S.A., Nicsamex, S.A. de C.V., Teyma Gestión de Contratos de Construcción e Ingeniería, S.A., Teyma Internacional, S.A., Teyma USA & Abener Engineering and Construction Services General Partnership, Abener Teyma Hugoton General Partnership, Abener Teyma Mojave General Partnership, Abengoa Solar New Technologies, S.A., Centro Morelos 264 S.A. de C.V., Teyma Uruguay ZF S.A., Abengoa Construção Brasil LTDA, Abeima Teyma Zapotillo S. de R.L. de C.V. Abengoa Concessions Investments Limited, Siema Technologies, S.L., Abengoa Water, S.L.U., Abeinsa Inversiones Latam, S.L., Abengoa Concessions, S.L., and Abeinsa Asset Management, S.L. The guarantors jointly with the borrowers will represent at least 75% of the total consolidated assets and 75% of the consolidated EBITDA.

*Guarantor Coverage Test*

The 2014 Syndicated Loan Facility Agreement requires that the total consolidated assets and the aggregate EBITDA of the 2014 Syndicated Loan Facility Agreement Guarantors jointly with Abengoa and Abengoa Greenbridge, S.A. represent at least 75% of total consolidated assets and 75% of Consolidated EBITDA, respectively. In calculating consolidated assets and Consolidated EBITDA, the following items are excluded: (i) Group companies created for the sole purpose of undertaking projects under a system of long-term financing without recourse against another Group member; (ii) acquisitions made without recourse financing; and (iii) Group companies in respect of which a legal restriction exists on the guaranteeing thereby of amounts payable by the Borrowers pursuant to the 2014 Syndicated Loan Facility Agreement (but only insofar as the said restrictions affect the whole of the said amounts and they shall consequently be under an obligation to guarantee those amounts in respect of which there are no restrictions).

*Security*

The obligations under the 2014 Syndicated Loan Facility Agreement are not secured.

*Amount and Repayment of Borrowings*

Both Tranche A and Tranche B are revolving credit facilities. The date of final maturity of Tranche A is July 20, 2019. The total availability of funds under Tranche A will be reduced on certain dates in an amount equal to:

| | **Tranche A** |
|---|---|
| 07/20/2018 | 60% |
| 07/20/2019 | 40% |
| **Total** | **100%** |

The date of final maturity of Tranche B is September 30, 2018. Upon request of the Borrowers made during the first year of the term of the 2014 Syndicated Loan Facility Agreement, each of the lenders may agree to individually extend, with respect to their participation at that time in Tranche B, the final maturity date of Tranche B for a further year.

The interest payable under the 2014 Syndicated Loan Facility Agreement shall be paid at each successive interest period, which shall be one, three or six months, as selected by us at the time of drawdown through certain procedures, as defined therein.

*Mandatory Prepayment*

In the event of a sale of assets corresponding to Discontinued Activities (as defined therein), 30% of the net cash proceeds must be put towards mandatory prepayment to each of the Tranches. In the event of sale of a participation in the share capital of certain Group companies, 30% of the net cash proceeds that exceeds the

nominal amount of such share capital and the proportional debt of the relevant sold company will be put towards mandatory prepayment. In the event of sale of other assets exceeding €10 million, 30% of net cash proceeds that exceeds the book value of such assets, once discounted for their replacement value, as applicable, must be put towards mandatory prepayment. In each case, provided however, the amounts put towards mandatory prepayment shall not exceed €90 million per fiscal year and/or transaction related to the same business of the Group within 12 months, or €400 million for the life of the 2014 Syndicated Loan Facility Agreement.

*Interest Rates and Fees*

The annual interest rate on borrowings is calculated based on EURIBOR, plus a margin. From the date of the first drawdown to the date on which the first anniversary of the date of signature occurs, the margin (on a yearly basis) will come to 3%. Any amounts due and unpaid under Tranche A or Tranche B will accrue default interest equal to the application of the applicable interest rate indicated above (however calculated taking into account the EONIA (instead of the EURIBOR)) plus a 2% margin.

As from the date on which the first anniversary of the date of signature occurs, the margin (on a yearly basis) will be determined depending on our credit rating published by Moody's or S&P, taking as a reference for these effects the higher of the credit ratings published from time to time:

| **Rating (S&P/Moody's)** | **Applicable Margin (on a yearly basis)** |
|---|---|
| Lower than or equal to B/B2 | 3.00% |
| B+/B1 | 2.75% |
| Equal to or higher than BB-/Ba3 | 2.25% |

We are also obligated to pay a commitment fee on undrawn amounts under Tranche A and B. Other fees are also payable, including an agency commission, structuring commission, loyalty commission and certain mandatory costs.

*Covenants*

Availability of amounts under the 2014 Syndicated Loan Facility Agreement is subject to compliance with a financial maintenance covenant. At the end of each annual and semi-annual consolidated financial statement period, the ratio of Net Finance Debt to Consolidated EBITDA (as such terms are defined therein) shall maintain a level equal to or less than (i) 3.00x until December 30, 2014, inclusive, and (ii) 2.50x from December 31, 2014 forward, inclusive. Subject in each case to certain exceptions, the 2014 Syndicated Loan Facility Agreement also contains negative covenants and restrictions, including, among other things, restrictions on the granting of security, restrictions on the provision of loans and guarantees, restrictions on the disposal of assets and restrictions on a change of business. Furthermore, we must retain certain ownership levels of the guarantors (at least 50% of the share capital). The 2014 Syndicated Loan Facility Agreement also contains affirmative covenants such as for the mandatory periodic reporting of financial and other information and for notification upon the occurrence of any default and certain other events.

Under the 2014 Syndicated Loan Facility Agreement , we are obligated to not permit the Net Financial Debt (as defined therein) of the subsidiaries who are not 2014 Syndicated Loan Facility Agreement Guarantors (excluding the indebtedness of project companies and certain acquisitions without recourse) at any time to exceed €150 million.

*Change of Control*

The Majority of the Lenders (as defined in the 2014 Syndicated Loan Facility Agreement) have the ability to require early repayment of all outstanding borrowings under the 2014 Forward Start Facility Agreement, together with accrued interest and all accrued commissions and expenses, upon a person or entity gaining control of us. Control of the borrower is described as either: (i) the ownership of more than 50% of our capital; or (ii) the ability and power to: (a) control 50% or more of our voting shares; (b) appoint or remove 50% or more of the members of our management; or (c) create directives regarding our operating and financial policies.

*Events of Default*

The 2014 Syndicated Loan Facility Agreement contains provisions governing certain events of default, including the failure to make payment of the amounts due, defaults under other agreements evidencing indebtedness over a certain threshold, failure to comply with covenants or other obligations, material misrepresentations, events which have a material adverse effect on us, certain bankruptcy events, a cessation of business and the loss of control over any guarantor or Abengoa Solar except in compliance with the 2014 Syndicated Loan Facility Agreement. The occurrence of an event of default could result in the acceleration of payment obligations under the 2014 Syndicated Loan Facility Agreement.

*Abengoa R&D program with European Investment Bank*

*Overview*

On July 6, 2015, we entered into a bilateral loan agreement with the European Investment Bank (the "**Abengoa R&D Loan**") for a total amount to €125 million to finance part of our R&D program between 2015 and 2018.

*Purpose*

The Abengoa R&D Loan is part of a total financing program approved by the European Investment Bank ("**EIB**") which, after reviewing our R&D projects in different technologies, provided a total amount of €312.7 million to fund our Group's biotechnology and chemical process development for advanced bio refineries, water treatment, advance power systems and renewable energy, intended to be financed as follows:

| **Source** | **Amount (EUR)** |
|---|---|
| Credit from EIB (already signed) | 125,000,000.00 |
| Credit from ICO (intermediated by the EIB) (1) | 30,000,000.00 |
| Other funding sources(2) | 157,750,000.00 |
| **Total** | **312,750,000.00** |

(1) Entered into on July 30, 2015 and fully disbursed as of the date hereof
(2) Internal sources partially entered into from Abengoa

*Borrower*

Abengoa S.A.

*Guarantees*

The Abengoa R&D Loan is guaranteed on a senior basis by the same guarantors as the 2014 Syndicated Loan Facility. Such companies have granted a first-demand guarantee and are considered to be primary obligors.

*Guarantor Coverage Test*

The Abengoa R&D Loan requires the ratio of aggregate assets of the Borrower and the Guarantors to the total assets of the Group (excluding assets of Project Companies and Non-Recourse Subsidiaries, as defined therein) to be at least 75%. In addition, the aggregate EBITDA of the Borrower and the Guarantors to the total EBITDA of the Group (excluding assets of Project Companies and Non-Recourse Subsidiaries) needs also to be at least 75%.

*Security*

The obligations under the Abengoa R&D Loan are not secured.

*Amount and Repayment of Borrowings*

The Abengoa R&D Loan is divided into two tranches:

(a) A first tranche amounting to €75 million, already disbursed, to be repaid in five annual installments on a balloon payment structure with a three year grace period.

(b) A second tranche which could be disbursed at a maximum of €55 million, but not to be disbursed prior to February 28, 2016 and after receipt of a compliance certificate. Repayment is structured in five annual installments on a balloon payment structure with a three year grace period. As of the current date, this tranche has not been disbursed.

*Mandatory Prepayment*

If the total financing exceeds 50% of the eligible projects costs, EIB may demand prepayment of the Abengoa R&D Loan up to the amount by which it exceeds 50% of the total costs of the project.

In the event of a sale of assets corresponding to Discontinued Activities (as defined therein), 30% of the net cash proceeds must be used for mandatory prepayment to each of the tranches. In the event of sale of a participation in the share capital of certain Group companies, 30% of the net cash proceeds that exceeds the nominal amount of such share capital and the proportional debt of the relevant sold company must be used for mandatory prepayment of each of the tranches. In the event of sale of other assets exceeding €10 million, 30% of net cash proceeds that exceeds the book value of such assets, once discounted for their replacement value, as applicable, must be used for mandatory prepayment of each of the tranches. In each case, provided that, the amounts used for mandatory prepayment shall not exceed €8 million per fiscal year and/or transaction related to the same business of the Group within 12 months, or €36 million for the life of the Abengoa R&D Loan.

Additionally, in the event that we make voluntary prepayments of non-EIB financing to repay amounts drawn on a revolving facility agreement and, if after such a voluntary prepayment, the amount of outstanding EIB debt is greater than 50% of the total non-EIB financing of the Group, EIB may demand prepayment of the R&D Loan.

If a change-of-law event has occurred, or it becomes unlawful to perform obligations under the loan, EIB may by notice to us, cancel the undisbursed portion of the Abengoa R&D Loan and demand prepayment of the Abengoa R&D Loan, together with accrued interest and all other amounts accrued or outstanding. A change-of-law event will occur, in particular, but not limited to, in the event of a change in the regulations applicable to our activity sector, the Guarantors and/or the Group which would impair or negatively affect EIB as lender or as beneficiary of the guarantee and indemnity provided under the Guarantee Agreement related to the Abengoa R&D Loan.

*Interest Rates and Fees*

The applicable interest rate is Eribor plus a margin. The spread for the first semester after the initial disbursement date shall be 266.6 basis points, which includes a margin of 275 basis points. We must pay interest on the outstanding balance on the first tranche on 13 January and 13 July on each year.

In addition, the margin is subject to reduction as indicated in the table below if certain credit ratings are assigned to us by two rating agencies, assuming that three rating agencies are publishing reports on us:

| | **Applicable Margin** |
|---|---|
| Lower than or equal to B/B2 | 2.75% |
| B+/B1 | 2.50% |
| Equal to or higher than BB-/Ba3 | 2.00% |

*Covenants*

Availability of amounts under the Abengoa R&D Loan is subject to compliance with a financial maintenance covenant. At the end of each annual and semi-annual consolidated financial statement period, the ratio of Net Finance Debt to Consolidated EBITDA (as such terms are defined therein) shall maintain a level equal to or less than 2.50x. Additionally, we have to comply with a net financial debt to consolidated EBITDA (as such terms are defined therein) including non-recourse debt in process (as per the relevant Financial Statements) minus treasury stock (as per the most recent earnings presentation published by us), of equal to or less than 5.00x.

Subject in each case to certain exceptions, the Abengoa R&D Loan also contains negative covenants and restrictions, including, among other things, restrictions on the granting of security, hedging, restrictions on the provision of loans and guarantees, restriction on certain subsidiaries to not exceed, collectively, €150,000,000

net financial indebtedness, restrictions on the disposal of assets and restrictions on a change of business. Furthermore, we must retain certain ownership levels of the guarantors (at least 50% of the share capital). The Abengoa R&D Loan also contains affirmative covenants such as for the mandatory periodic reporting of financial and other information and for notification upon the occurrence of any default and certain other events.

*Change of Control*

The EIB has the ability to require early repayment of all outstanding borrowings under the loan, together with accrued interest, upon a change of control event. A change of control occurs if (i) the entities having control of us as at the closing date cease to have control of us; or (ii) a person or group of persons acting in concert (whether by way of ownership of shares, proxy, contract, agency or otherwise) gains control of us. Control is described as either: (i) the ownership of more than 50% of our capital; or (ii) the ability and power to: (a) control 50% or more of our voting shares; (b) appoint or remove all or the majority of the members of our management; or (c) create directives regarding our operating and financial policies which management is obliged to comply with.

*Events of Default*

The Abengoa R&D Loan contains provisions governing certain events of default, including the failure to make payment of the amounts due, defaults under other agreements evidencing indebtedness over a certain threshold, failure to comply with covenants or other obligations, material misrepresentations, events which have a material adverse effect on us, certain bankruptcy events, a cessation of business and the loss of control over any guarantor except in compliance with the Abengoa R&D Loan agreement. The occurrence of an event of default could result in the acceleration of payment obligations under the Abengoa R&D Loan agreement.

*Swedish Export Buyer Credit Agreement*

*Overview*

On March 2, 2010, Instalaciones Inabensa S.A. entered into a Swedish export buyer credit agreement (the "**Swedish Credit Agreement**") with a group of lenders. The Swedish Credit Agreement provides, among other things, for borrowings of up to €247,730,631. The commitments under the Swedish Credit Agreement mature on October 31, 2020. On December 10, 2010, the Swedish Credit Agreement was increased in the amount of €128,759,382. The Swedish Credit Agreement is governed by Swedish law. As of June 30, 2016, €235 million was outstanding under the Swedish Credit Agreement.

*Purpose*

All amounts borrowed by Instalaciones Inabensa S.A. under the Swedish Credit Facility Agreement shall be applied to finance 100% of the EKN Premium (as defined in the Swedish Credit Facility Agreement) up to a maximum of €13,030,631, 100% of the costs of Eligible Goods and Services, as defined in the Swedish Credit Agreement, consisting primarily of rectifier and inverter stations up to a maximum aggregate amount of €222.7 million and 100% of the interest incurred under the Swedish Credit Agreement up to a maximum of €12 million.

*Borrower*

The original borrower under the Swedish Credit Agreement is Instalaciones Inabensa S.A.

*Guarantee*

The Swedish Credit Agreement is guaranteed on a senior basis by Abengoa.

*Security*

The obligations under the Swedish Credit Agreement are not secured.

*Amount and Repayment of Borrowings*

The borrower shall repay the loans made to it under the Swedish Credit Agreement in seventeen equal semi-annual installments. Any amount outstanding on October 31, 2020 shall be repaid in full on that date.

*Interest Rates and Fees*

The annual interest rate on borrowings is EURIBOR plus a margin. The annual interest rate on borrowings is calculated based on EURIBOR, plus a margin. The all-in cost is EURIBOR plus 2.85%. Interest payments on each loan made under the Swedish Credit Agreement shall be made on the last day of the six-month period following the utilization date for that loan and every other successive interest period for that loan shall have a six month duration.

*Covenants*

Availability of amounts under the Swedish Credit Agreement is subject to compliance with a financial covenant. As of the end of each financial year, the Debt Ratio (as such term is defined in the Swedish Credit Agreement) should not exceed 3.00. Net Financial Debt and EBITDA (which are components of the Debt Ratio) shall be calculated and interpreted on a consolidated basis in accordance with the GAAP applicable to our audited consolidated financial statements which shall be expressed in euros.

Subject in each case to certain exceptions, the Swedish Credit Agreement also contains negative covenants and restrictions, including, among other things, restrictions on the granting of security, restrictions on the provision of loans and guarantees, restrictions on the disposal of assets and restrictions on a change of business. The Swedish Credit Agreement also contains affirmative covenants such as for the mandatory periodic reporting of financial and other information and for notification upon the occurrence of any default and certain other events.

*Change of Control*

The Guarantor may not sell, lease, transfer or otherwise dispose of any shares or capital shares representing the capital or the Borrower unless such disposition does not result in a Change of Control (as defined in the Swedish Credit Agreement). Any disposal by means of granting security, granting an option or similar arrangements which may if realized and/or exercised result in a Change of Control shall not be permitted.

*Events of Default*

The Swedish Credit Agreement contains provisions governing certain events of default, including a failure to make payment of the amounts due, defaults under other agreements evidencing indebtedness over a certain threshold, failure to comply with covenants or other obligations, material misrepresentations, events which have a material adverse effect on us, certain bankruptcy events, a cessation of business and the loss of control over any Guarantor except in compliance with the Swedish Credit Agreement. The occurrence of an event of default could result in the acceleration of payment obligations under the Swedish Credit Agreement.

*Second Swedish Credit Agreement*

*Overview*

On August 11, 2010, our subsidiary Abener Energía S.A. entered into a Second Swedish Credit Agreement (the "**Second Swedish Credit Agreement**") which was amended on October 19, 2010 and October 25, 2012. The Facility Framework Agreement originally provided, among other things, for borrowings of up to €296,372,521. Subsequent amendments have decreased this amount to €254,716,566.96. Sixteen individual loan agreements have been borrowed under the Second Swedish Credit Agreement amounting to €269,365,984 maturing between 2018 and 2022. The Second Swedish Credit Agreement is governed by English law. As of June 30, 2016, €150 million was outstanding under the Second Swedish Credit Agreement.

*Purpose*

All amounts borrowed by Abener Energía S.A. under the Second Swedish Credit Agreement shall be applied to 100% of the EKN Premium (as defined in the Second Swedish Credit Agreement), 100% of the costs of Eligible

Goods and Services (as defined in the Second Swedish Credit Agreement), 100% of the local costs and up to a maximum of 30% of imported costs.

*Guarantee*

We guarantee the Second Swedish Credit Agreement on a senior basis.

*Amount and Repayment of Borrowings*

The borrower shall repay the loans made to it under the Second Swedish Credit Agreement in seventeen equal semi-annual installments. Any amount outstanding on the Final Maturity Date (as defined in the Second Swedish Credit Agreement) shall be repaid in full on that date.

*Interest Rates and Fees*

The annual interest rate on borrowings is calculated based on EURIBOR, plus a margin. The all-in cost is EURIBOR plus 2.85%. Interest payments on each loan made under the Second Swedish Credit Agreement shall be made on the last day of the six-month period following the utilization date for that loan and every other successive interest period for that loan shall have six-month duration.

*Covenants*

Availability of amounts under the Second Swedish Credit Agreement is subject to compliance with a financial covenant. The Debt Ratio (as such term is defined in the Second Swedish Credit Agreement) should be equal to or less than 3.00, as of the end of each annual and semi-annual Consolidated Financial Statement period. Net Financial Debt and Consolidated EBITDA shall be calculated and interpreted on a consolidated basis in accordance with the GAAP applicable to our audited consolidated financial statements which shall be expressed in euros.

Subject in each case to certain exceptions, the Second Swedish Credit Agreement also contains negative covenants and restrictions, including, among other things, restrictions on the granting of security, restrictions on the provision of loans and guarantees, restrictions on the disposal of assets and restrictions on a change of business. The Second Swedish Credit Agreement also contains affirmative covenants such as for the mandatory periodic reporting of financial and other information and for notification upon the occurrence of any default and certain other events.

*Change of Control*

The Guarantor may not sell, lease, transfer or otherwise dispose of any shares or capital shares representing the capital or the Borrower unless such disposition does not result in a Change of Control (as defined in the Second Swedish Credit Agreement). Any disposal by means of granting security, granting an option or similar arrangements which may if realized and/or exercised result in a Change of Control shall not be permitted.

*Events of Default*

The Second Swedish Credit Agreement contains provisions governing certain events of default, including a failure to make payment of the amounts due, defaults under other agreements evidencing indebtedness over a certain threshold, failure to comply with covenants or other obligations, material misrepresentations, events which have a material adverse effect on us, certain bankruptcy events, a cessation of business and the loss of control over any Guarantor or Abengoa Solar except in compliance with the Second Swedish Credit Agreement. The occurrence of an event of default could result in the acceleration of payment obligations under the Second Swedish Credit Agreement.

*Convertible Notes due 2017*

*Overview*

On February 3, 2010, the Company issued €250 million aggregate principal amount of 4.5% notes due 2017 (the "**2017 Convertible Notes**"). Deutsche Bank AG, London Branch acted as fiscal agent and principal paying

agent and Deutsche Bank, S.A.E. acted as commissioner. The 2017 Convertible Notes are governed by English law. The terms and conditions of the 2017 Convertible Notes were amended in December 2012.

On February 3, 2015, holders of the 2017 Convertible Notes exercised their right to require Abengoa to redeem the 2017 Convertible Notes at the principal amount together with accrued and unpaid interest to such date. On October 29, 2015, at a voluntary noteholders' meeting convened by us to adopt resolutions providing the 2017 Convertible Notes with the same level of guarantees as our high yield notes, the legally required quorum was not attained on first call, and therefore we have agreed to hold a second call for a noteholders' meeting to be held on November 30, 2015, for which no minimum quorum is required. As of June 30, 2016, €5.6 million is outstanding under the 2017 Convertible Notes.

*Ranking*

The 2017 Convertible Notes are direct, unconditional, unsubordinated and unsecured obligations of Abengoa, ranking *pari passu* and ratably, without any preference among themselves, and equally with all our other existing and future unsecured and unsubordinated indebtedness, but, in the event of winding up, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

*Guarantees*

The obligations under the 2017 Convertible Notes are not guaranteed.

*Interest Rates, Payment Dates and Maturity*

The 2017 Convertible Notes bear interest at 4.5% per annum. Interest on the 2017 Convertible Notes is payable semi-annually in arrears in equal installments on February 3 and August 3 of each year, commencing on August 3, 2010. The 2017 Convertible Notes will mature on February 3, 2017.

*Conversion*

The 2017 Convertible Notes are convertible into fully paid ordinary shares of Abengoa credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price and adjusted upon the occurrence of certain events, including, among others, the change in our share capital or the issuance of certain securities by us. The conversion price was initially set at €30.27 per ordinary share of Abengoa and adjusted upon the occurrence of certain events, including, among others, the change in our share capital or the issuance by us of certain securities. In July 2012, the conversion price was adjusted to €29.87 per ordinary share of the Company following a dividend payment (€0.35 per share) in excess of the dividend threshold permitted without adjustment in the conversion price (€0.21 per share). The conversion price was adjusted to €5.97 per share of Abengoa due to the distribution of Class B shares as approved by the Extraordinary General Shareholders' Meeting of Abengoa held on September 30, 2012. Moreover, the conversion price was adjusted to €5.45 per Class B share of Abengoa as a result of a capital increase. The conversion price was further adjusted to €5.35 per Class B share of Abengoa after the dividend payment approved by General Shareholders' meeting of Abengoa held on April 6, 2014. The conversion price was subsequently adjusted to €5.24 per Class B share of Abengoa after the dividend payment approved by General Shareholders' meeting of Abengoa held on March 29, 2015.

The 2017 Convertible Notes are only convertible during the conversion period beginning on and including March 16, 2010 and ending on and including January 23, 2017, subject to certain adjustments. However, should we redeem the 2017 Convertible Notes the conversion period will end on the ninth Trading Day (as defined therein) before the date fixed for redemption.

*Optional Redemption by Abengoa*

We may redeem all the 2017 Convertible Notes in whole, but not in part, at the principal amount, together with accrued and unpaid interest to such date, in the following circumstances:

- if, at any time after February 24, 2013, the value of the principal amount of €50,000 of the 2017 Convertible Notes exceeds €65,000 according to a certain method of valuation described therein; or

- if, at any time, holders of the 2017 Convertible Notes constituting 85% of the nominal amount of the 2017 Convertible Notes originally issued have been exercised and/or purchased and/or redeemed; or

- at any time between 60 and 150 days after the occurrence of either: (i) a tender offer made in accordance with Spanish law and regulations to our shareholders (other than the offeror or persons acting with the offeror) to acquire all or any of our Class A shares or Class B shares where the offeror will obtain control (as defined therein) of Abengoa immediately following the tender offer (the "**2017 Convertible Notes Tender Offer Triggering Event**"); or (ii) the acquisition of 80% of our voting shares by IC and/or any person or persons controlled by IC.

*Optional Redemption by the Noteholders*

The holders of the 2017 Convertible Notes will have the right to require us to redeem the 2017 Convertible Notes upon the occurrence of a 2017 Convertible Notes Tender Offer Triggering Event or if IC acquires 80% of our voting shares.

On February 3, 2015, holders of the 2017 Convertible Notes obtained the right to require Abengoa to redeem the 2017 Convertible Notes at the principal amount together with accrued and unpaid interest to such date.

*Covenants*

We are restricted from taking certain actions while the conversion right attached to the 2017 Convertible Notes remains exercisable, including, among others, the issuance of certain securities, the modification of certain rights attached to our shares, the reduction of our share capital and the creation of certain liens, mortgages, pledges or security interests.

We are also obligated to undertake certain actions while the conversion right attached to the 2017 Convertible Notes remains exercisable, including, among others, to reasonably endeavor to have the 2017 Convertible Notes and the shares issued upon conversion of the 2017 Convertible Notes admitted to listing and to trading on the relevant stock exchanges.

*Events of Default*

The 2017 Convertible Notes contain provisions governing certain events of default, including, among others, failure to make payment of principal, premium or interest on the 2017 Convertible Notes, certain failures to perform or to observe any other obligation under the 2017 Convertible Notes, certain other indebtedness of ours or a Material Subsidiary (as defined therein) becoming due and payable prior to its stated maturity otherwise than at our option or that of a Material Subsidiary, the failure to pay certain indebtedness or judgments and our bankruptcy or insolvency or that of a Material Subsidiary. The occurrence of any of the events of default in the 2017 Convertible Notes would permit the acceleration of all obligations outstanding under the 2017 Convertible Notes.

*Convertible Notes due 2019*

*Overview*

On January 17, 2013, we issued €400 million aggregate principal amount of 6.25% notes due 2019 (the "**2019 Convertible Notes**"). Deutsche Bank AG, London Branch acted as fiscal agent and principal paying agent and Deutsche Bank, S.A.E. acted as commissioner. The 2019 Convertible Notes are governed by English law.

At the beginning of 2014, our board of directors expressly and irrevocably resolved, with binding effect, that in relation to the right conferred on the Company to choose the type of payment, the Company shall not exercise the cash settlement option in the event that bondholders decide to exercise their conversion right during the early period granted for that effect.

On April 8, 2015, holders of €238,300,000 in aggregate principal amount of our 2019 Convertible Notes elected to convert their 2019 Convertible Notes into our Class B shares pursuant to the terms of the 2019 Convertible Notes and received a cash payment from us (the "Enhanced Conversion"). We issued 81 million Class B shares

on or about May 6, 2015 in connection with the conversions. On October 29, 2015, a noteholders' meeting convened by us approved resolutions to provide the 2019 Convertible Notes with the same level of guarantees as our high yield notes. As of June 30, 2016, €161.7 million is outstanding under the 2019 Convertible Notes.

*Ranking*

The 2019 Convertible Notes have the same ranking as the 2017 Convertible Notes.

*Guarantees*

The obligations under the 2019 Convertible Notes are guaranteed by the same guarantors, as the 2014 Syndicated Loan Facility Agreement.

*Interest Rates, Payment Dates and Maturity*

The 2019 Convertible Notes bear interest at 6.25% per annum. Interest on the 2019 Convertible Notes is payable semi-annually in arrears in equal installments on January 17 and July 17 in each year, commencing on July 17, 2013. The 2019 Convertible Notes will mature on January 17, 2019.

*Conversion*

The 2019 Convertible Notes are convertible into fully paid Class B shares of the Company credited in the number determined by dividing the aggregate nominal amount of the Notes by the applicable conversion price. The conversion price was adjusted to €3.04 per share of Abengoa as a result of the capital increase. The conversion price was further adjusted to €2.98 per Class B share of Abengoa after the dividend payment approved by General Shareholders' Meeting of Abengoa held on April 6, 2014. The conversion price was subsequently adjusted to €2.94 per Class B share of Abengoa after the dividend payment approved by General Shareholders' Meeting of Abengoa held on March 29, 2015.

On April 8, 2015, holders of €238,300,000 in aggregate principal amount (out of a total of €400,000,000 outstanding) of our 6.25% Senior Unsecured Convertible Notes due 2019 elected to convert their 2019 Convertible Notes into our Class B shares pursuant to the terms of the 2019 Convertible Notes and received a cash payment from us (the "**Enhanced Conversion**").

We paid to holders opting to convert a total cash amount of €60,449,108.23. The Enhanced Conversion was not open to holders of the 2019 Convertible Notes who were located in the United States or were U.S. persons within the meaning of Regulation S under the Securities Act, or to holders of the 2019 Convertible Notes in certain other jurisdictions.

*Optional Redemption by the Noteholders*

Following the occurrence of a Tender Offer Triggering Event, the holder of each 2019 Convertible Note will have the right to require us to redeem that 2019 Convertible Note on the Put Date at the Put Price (each as defined in the terms and conditions of the 2019 Convertible Notes), together with accrued interest to (but excluding) the Put Date.

Following the occurrence of a Relevant Person Triggering Event, the holder of each 2019 Convertible Note will have the right to require us to redeem that 2019 Convertible Note on the Put Date at its principal amount together with accrued interest to (but excluding) the Put Date.

*Covenants*

The 2019 Convertible Notes have substantially the same covenants as the 2017 Convertible Notes.

*Events of Default*

The 2019 Convertible Notes have the same events of default provisions as the 2017 Convertible Notes.

*Notes due 2016*

*Overview*

On March 31, 2010, we issued €500 million aggregate principal amount of 8.50% Notes due 2016 (the "**2016 Notes**"). Deutsche Bank AG, London Branch acted as fiscal agent and principal paying agent and Deutsche Bank, S.A.E. acted as commissioner. The 2016 Notes are governed by English law.

*Ranking*

The 2016 Notes are our direct, unconditional, unsubordinated and unsecured obligations ranking at least equally, without any preference among themselves, with all our other present and future unconditional unsubordinated and unsecured obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

*Interest Rates, Payment Dates and Maturity*

The 2016 Notes bear interest at 8.50% per annum. Interest on the 2016 Notes is payable semi-annually in arrears on March 31 and September 30 of each year. The 2016 Notes matured on March 31, 2016. As of this date, these notes have not been amortized.

*Guarantees*

The payment of all sums payable by us under the 2016 Notes are unconditionally and irrevocably guaranteed on a joint and several basis by us and certain subsidiaries (collectively, the "**2016 Notes Guarantors** ") which are, the same subsidiaries as in the 2014 Syndicated Loan Facility Agreement. The obligations of each 2016 Notes Guarantor under its guarantee constitute (or will constitute) direct, unconditional, unsubordinated and unsecured obligations of such 2016 Notes Guarantor ranking at least equally with all other present and future unsecured and unsubordinated obligations of such 2016 Notes Guarantor.

If two rating agencies assign the 2016 Notes an Investment Grade Rating, as defined therein (the "**2016 Notes Rating Release Event**"), and no event of default under the 2016 Notes has occurred and is continuing, each of the 2016 Notes Guarantors will be released from its obligations under its guarantee. If certain other events constituting a release event occur with respect to a 2016 Notes Guarantor and no event of default has occurred and is continuing, the relevant 2016 Notes Guarantor will be released from its obligations under its guarantee.

*Optional Redemption by Abengoa*

We may redeem the 2016 Notes in whole or in part at any time, at a redemption price equal to the principal amount of such 2016 Notes plus accrued and unpaid interest up to the date for such redemption plus a premium amount equal to the greater of: (i) 1% of the principal amount of such notes; or (ii) the excess, if any, of the present value at such redemption date of the redemption price of such 2016 Notes at March 31, 2016 (excluding accrued but unpaid interest to such redemption date), discounted with the Benchmark Yield (as defined therein) plus 75 basis points, over the principal amount of such 2016 Notes on such redemption date.

In addition, in the event that we become obligated to pay additional amounts (as defined therein) to holders of the 2016 Notes as a result of changes affecting withholding taxes applicable to payments on the 2016 Notes, we may redeem the 2016 Notes in whole but not in part at any time at the principal amount of the 2016 Notes plus accrued interest to the redemption date.

*Optional Redemption by the Noteholders*

Upon the occurrence of certain Change of Control events (as defined therein), each holder of the 2016 Notes may require us to redeem or purchase the Notes, in whole or in part, at 101% of their principal amount, plus accrued and unpaid interest up to the date of such redemption or purchase.

*Covenants*

The 2016 Notes contain covenants that, among other things, limit our ability and the ability of certain of our subsidiaries to:

- incur additional indebtedness;
- make restricted payments, including dividends or other distributions;
- create certain liens; and
- sell assets.

These covenants are subject to important exceptions and qualifications. If a 2016 Notes Rating Release Event occurs (as defined therein), we and our subsidiaries will be released from their respective obligations under certain of these covenants.

*Events of Default*

The 2016 Notes contain provisions governing certain events of default, including, among others, failure to make payment of principal, premium or interest on the 2016 Notes, certain failures to perform or to observe any other obligation under the 2016 Notes, certain other indebtedness of ours or a Material Subsidiary (as defined therein) becoming due and payable prior to its stated maturity otherwise than at our option or that of a Material Subsidiary, the failure to pay certain indebtedness or judgments and our bankruptcy or insolvency or that of a Material Subsidiary. The occurrence of any of the events of default in the 2016 Notes would permit the acceleration of all obligations outstanding under the 2016 Notes.

*Notes due 2017*

*Overview*

On October 28, 2010, our direct wholly owned subsidiary Abengoa Finance, S.A.U. issued $650 million aggregate principal amount of 8.875% Senior Notes due 2017 (the "**2017 Notes**"). Deutsche Trustee Company Limited acted as trustee and Deutsche Bank Trust Company Americas acted as paying agent, transfer agent and registrar. The 2017 Notes are governed by New York law.

*Ranking*

The 2017 Notes are senior obligations of Abengoa Finance, S.A.U. ranking at least equally, without any preference among themselves, with all the other present and future unsecured and unsubordinated obligations of Abengoa Finance, S.A.U., save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

*Interest Rates, Payment Dates and Maturity*

The 2017 Notes bear interest at 8.875% per annum. Interest on the 2017 Notes is payable semi-annually in arrears on May 1 and November 1 of each year. The 2017 Notes will mature on November 1, 2017.

*Guarantees*

The 2017 Notes contain the same guarantee provisions, and are guaranteed by the same guarantors, as the 2014 Syndicated Loan Facility Agreement.

*Optional Redemption by Abengoa*

Abengoa Finance, S.A.U. may redeem the 2017 Notes in whole or in part at any time, at a redemption price equal to the principal amount of such 2017 Notes plus accrued and unpaid interest up to the date for such redemption plus a premium amount equal to the greater of: (i) 1% of the principal amount of such notes; or (ii) the excess, if any, of the p*r*esent value at such redemption date of the redemption price of such 2017 Notes at

November 1, 2017 (excluding accrued but unpaid interest to such redemption date), discounted with the Treasury Rate (as defined therein) plus 50 basis points, over the principal amount of such 2017 Notes on such redemption date.

In addition, in the event that Abengoa Finance, S.A.U. becomes obligated to pay additional amounts (as defined therein) to holders of the 2017 Notes as a result of changes affecting withholding taxes applicable to payments on the 2017 Notes, Abengoa Finance, S.A.U. may redeem the 2017 Notes in whole but not in part at any time at the principal amount of the 2017 Notes plus accrued interest to the redemption date.

*Optional Redemption by the Noteholders*

The 2017 Notes have the same optional redemption by the noteholder provision as the 2016 Notes.

*Covenants*

The 2017 Notes covenants which are similar to the covenants in the 2016 Notes.

*Events of Default*

The 2017 Notes have the same events of default provisions as the 2014 Syndicated Loan Facility Agreement.

*Notes due 2018*

On February 5, 2013, our direct wholly owned subsidiary Abengoa Finance, S.A.U. issued €250 million aggregate principal amount of 8.875% Senior Notes due 2018 (the "**Senior Unsecured Notes due 2018**"). On October 3, 2013 and November 5, 2013, Abengoa Finance, S.A.U. issued €250 million and €50 million, respectively, of additional notes (together with the Senior Unsecured Notes due 2013, the "**2018 Notes**"). Deutsche Trustee Company Limited acted as trustee, Deutsche Bank AG, London Branch, acted as paying agent and Deutsche Bank Luxembourg S.A., acted as transfer agent and registrar. The 2018 Notes are governed by New York law.

*Ranking*

The 2018 Notes are senior obligations of Abengoa Finance, S.A.U. ranking at least equally, without any preference among themselves, with all the other present and future unsecured and unsubordinated obligations of Abengoa Finance, S.A.U., save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

*Interest Rates, Payment Dates and Maturity*

The 2018 Notes bear interest at 8.875% per annum. Interest on the 2018 Notes is payable semi-annually in arrears on February 5 and August 5 of each year. The 2018 Notes will mature on February 5, 2018.

*Guarantees*

The 2018 Notes contain the same guarantee provisions, and are guaranteed by the same guarantors, as the 2014 Syndicated Loan Facility Agreement.

*Optional Redemption by Abengoa*

Abengoa Finance, S.A.U. may redeem all or part of the 2018 Notes at any time at a redemption price equal to 100% of the principal amount of the 2018 Notes redeemed, plus the applicable redemption premium, plus accrued and unpaid interest, if any, and additional amounts, if any.

*Optional Redemption by the Noteholders*

The 2018 Notes have the same optional redemption by the noteholder provision as the 2017 Notes.

*Covenants*

The 2018 Notes covenants are similar to the covenants in the 2017 Notes.

*Events of Default*

The 2018 Notes contain provisions governing certain events of default, including, among others, failure to make payment of principal, premium or interest on the 2018 Notes, certain failures to perform or to observe any other obligation under the 2018 Notes, certain other indebtedness of the Material Subsidiary (as defined therein) becoming due and payable prior to its stated maturity otherwise than at our option or that of a Material Subsidiary, the failure to pay certain indebtedness or judgments and our bankruptcy or insolvency or that of a Material Subsidiary. The occurrence of any of the events of default in the 2018 Notes would permit the acceleration of all obligations outstanding under the 2018 Notes.

*Dollar Notes due 2020*

*Overview*

On December 13, 2013, our direct wholly owned subsidiary Abengoa Finance, S.A.U. issued $450 million aggregate principal amount of 7.75% Senior Notes due 2020 (the "**2020 Dollar Notes**"). Deutsche Trustee Company Limited acted as trustee and Deutsche Bank Trust Company Americas acted as paying agent, transfer agent and registrar. The 2020 Dollar Notes are governed by New York law.

*Ranking*

The 2020 Dollar Notes are senior obligations of Abengoa Finance, S.A.U. ranking at least equally, without any preference among themselves, with all the other present and future unsecured and unsubordinated obligations of Abengoa Finance, S.A.U., save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

*Interest Rates, Payment Dates and Maturity*

The 2020 Dollar Notes bear interest at 7.75% per annum. Interest on the 2020 Dollar Notes is payable semi-annually in arrears on August 1 and February 1 of each year. The 2020 Dollar Notes will mature on February 1, 2020.

*Guarantees*

The 2020 Dollar Notes have the same guarantee provisions as the 2014 Syndicated Loan Facility Agreement.

*Optional Redemption by Abengoa*

Abengoa Finance, S.A.U. may redeem the 2020 Dollar Notes in whole or in part at any time, at a redemption price equal to the principal amount of such 2020 Dollar Notes plus accrued and unpaid interest up to the date for such redemption plus a premium amount equal to the greater of: (i) 1% of the principal amount of such notes; or (ii) the excess, if any, of the present value at such redemption date of the redemption price of such 2020 Dollar Notes at February 1, 2020 (excluding accrued but unpaid interest to such redemption date), discounted with the Bund rate (as defined therein) plus 50 basis points, over the principal amount of such 2020 Dollar Notes on such redemption date.

In addition, in the event that Abengoa Finance, S.A.U. becomes obligated to pay additional amounts (as defined therein) to holders of the 2020 Dollar Notes as a result of changes affecting withholding taxes applicable to payments on the 2020 Dollar Notes, Abengoa Finance, S.A.U. may redeem the 2020 Dollar Notes in whole but not in part at any time at the principal amount of the 2020 Dollar Notes plus accrued interest to the redemption date.

*Optional Redemption by the Noteholders*

The 2020 Dollar Notes have the same optional redemption by the noteholder provision as the 2017 Notes.

*Covenants*

The 2020 Dollar Notes contain covenants which are similar to the covenants in the 2016 Notes.

*Events of Default*

The 2020 Dollar Notes have the same events of default provisions as the 2016 Notes.

*Euro Notes due 2020*

*Overview*

On April 21, 2015, Abengoa Finance S.A.U issued €375 million aggregate principal amount of 7% Senior Notes due 2020 (the "**2020 Euro Notes**"). Deutsche Bank AG, London Branch acted as fiscal agent and principal paying agent and Deutsche Bank, S.A.E. acted as commissioner. The 2020 Dollar Notes are governed by New York law.

*Ranking*

The 2020 Euro Notes are direct, unconditional, unsubordinated and unsecured obligations ranking at least equally, without any preference among themselves, with all of our other present and future unsecured and unsubordinated obligations, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

*Interest Rates, Payment Dates and Maturity*

The 2020 Euro Notes bear interest at 7.00% per annum. Interest on the 2020 Euro Notes is payable semiannually in arrears in equal installments on October 15 and April 15 of each year commencing October 15, 2015. The 2020 Euro Notes will mature on April 15, 2020.

*Guarantees*

The payment of all sums payable by us under the 2020 Euro Notes are unconditionally and irrevocably guaranteed on a joint and several basis by us and certain subsidiaries (collectively, the "**2020 Euro Notes Guarantors**") which are, the same as the guarantors in the 2014 Syndicated Loan Facility Agreement. The obligations of each 2020 Euro Notes Guarantor under its guarantee constitute (or will constitute) direct, unconditional, unsubordinated and unsecured obligations of such 2020 Euro Notes Guarantor ranking at least equally with all other present and future unsecured and unsubordinated obligations of such 2020 Euro Notes Guarantor.

*Optional Redemption by the Noteholders*

Upon the occurrence of certain Change of Control events (as defined therein), each holder of the 2020 Euro Notes may require us to redeem or purchase the Notes, in whole or in part, at 101% of their principal amount, plus accrued and unpaid interest up to the date of such redemption or purchase.

*Covenants*

The 2020 Euro Notes covenants are similar to the covenants in the 2016 Notes.

*Events of Default*

The 2020 Euro Notes contain provisions governing certain events of default, including, among others, failure to make payment of principal, premium or interest on the 2020 Euro Notes, certain failures to perform or to observe any other obligation under the 2020 Euro Notes, certain other indebtedness of ours or a Material Subsidiary (as defined therein) becoming due and payable prior to its stated maturity otherwise than at our option or that of a Material Subsidiary, the failure to pay certain indebtedness or judgments and our bankruptcy or insolvency or that of a Material Subsidiary. The occurrence of any of the events of default in the 2020 Euro Notes would permit the acceleration of all obligations outstanding under the 2020 Euro Notes.

*Notes due 2021*

*Overview*

On March 27, 2014, our direct wholly owned subsidiary, Abengoa Finance, S.A.U., issued €500 million aggregate principal amount of 6.00% Senior Notes due 2021 (the "**2021 Notes**"). Deutsche Trustee Company Limited acted as trustee, Deutsche Bank AG, London Branch acted as paying agent and Deutsche Bank Luxembourg S.A. acted as listing agent, transfer agent and registrar. The 2021 Notes are governed by New York law.

*Ranking*

The 2021 Notes are senior obligations of Abengoa Finance, S.A.U. ranking at least equally, without any preference among themselves, with all the other present and future unsecured and unsubordinated obligations of Abengoa Finance, S.A.U., save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

*Interest Rates, Payment Dates and Maturity*

The 2021 Notes bear interest at 6.00% per annum. Interest on the 2021 Notes is payable semi-annually in arrears on March 15 and September 15 of each year. The 2021 Notes will mature on March 31, 2021.

*Guarantees*

The 2021 Notes contain the same guarantee provisions, and are guaranteed by the same guarantors, as the 2014 Syndicated Loan Facility Agreement.

*Optional Redemption by Abengoa*

Abengoa Finance, S.A.U. may redeem the 2021 Notes in whole or in part at any time, at a redemption price equal to the principal amount of such 2021 Notes plus accrued and unpaid interest up to the date for such redemption plus a premium amount equal to the greater of: (i) 1% of the principal amount of such notes; and (ii) the present value at such redemption date of: (x) 100% of the aggregate principal amount of such Note to be redeemed; plus (y) all required interest payments that would otherwise be due to be paid on such Note through March 31, 2021 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate at such redemption date plus 50 basis points; over (ii) the outstanding principal amount of the Note.

In addition, in the event that Abengoa Finance, S.A.U. becomes obligated to pay additional amounts (as defined therein) to holders of the 2021 Notes as a result of changes affecting withholding taxes applicable to payments on the 2021 Notes, Abengoa Finance, S.A.U. may redeem the 2021 Notes in whole but not in part at any time at the principal amount of the 2021 Notes plus accrued interest to the redemption date.

*Optional Redemption by the Noteholders*

The 2021 Notes have the same optional redemption by the noteholder provision as the 2016 Notes.

*Covenants*

The 2021 Notes contain covenants which are similar to the covenants in the 2016 Notes.

*Events of Default*

The 2021 Notes have the same events of default provisions as the 2016 Notes.

*Exchangeable Notes*

*Overview*

On March 5, 2015, we issued $279 million aggregate principal amount of the 5.125% senior exchangeable notes due 2017 (the "**Exchangeable Notes**"). Citibank, N.A., London Branch acted as fiscal, paying, transfer and exchange agent, and Bondholders, S.L. acted as commissioner. The Exchangeable Notes are governed by English law. Since the commencement of the exchange period for the Exchangeable Notes on September 1, 2015 through June 30, 2016, we have received exchange notices for a total nominal amount of $278.4 million. On October 29, 2015, a noteholders' meeting convened by us approved resolutions to provide the Exchangeable Notes with the same level of guarantees as our high yield notes. As of June 30, 2016, [•] million was outstanding under the Exchangeable Notes.

*Ranking*

The Exchangeable Notes constitute direct, unconditional, unsubordinated and (subject to the negative pledge provisions of the Exchangeable Notes) unsecured obligations of Abengoa ranking pari passu and ratably, without any preference among themselves, and equally with all other existing and future unsecured and unsubordinated indebtedness of Abengoa. The terms and conditions of the Exchangeable Notes contain certain events of default including a cross acceleration event of default.

*Guarantees*

The obligations under the Exchangeable Notes are guaranteed by the same guarantors as the 2014 Syndicated Loan Facility Agreement.

*Interest Rates, Payment Dates and Maturity*

The Exchangeable Notes bear interest at 5.125% per annum, payable semiannually in arrears on March 5 and September 5 each year, commencing on September 5, 2015. The Exchangeable Notes will mature on March 5, 2017.

*Conversion*

During the Exchange Period (as described below), the Exchangeable Notes are exchangeable into (i) where the date of exchange falls on or after the Physical Settlement Commencement Date (as defined in the terms and conditions of the Exchangeable Notes), a pro rata share of the exchange property (which, as of the issue date of the Exchangeable Notes, comprised 7,482,678.74 ordinary shares of Abengoa Yield after adjustments due to the quarterly dividend payment) (the "**Exchange Property**") and (ii) where the date of exchange falls prior to the Physical Settlement Commencement Date, a cash amount to be determined during the relevant calculation period. The Exchange Period will commence on September 1, 2015 and end at close of business on the seventh Madrid business day prior to the final maturity date, or if the Exchangeable Notes have been called for redemption prior to the final maturity date, the seventh Madrid business day preceding the relevant redemption date. The terms and conditions of the Exchangeable Notes contain standard provisions for the adjustment of the Exchange Property upon certain dilutive events including, inter alia, share sub divisions, consolidations or redenominations, rights issues, bonus issues, dividends and reorganizations. As of the date of this Disclosure Statement, the Exchange Property consists of 16,474 ordinary shares of Abengoa Yield.

*Optional Redemption by Abengoa*

The Exchangeable Notes may be redeemed at the option of Abengoa in whole, but not in part, at their principal amount together with accrued interest at any time if Exchange Rights have been exercised and/or purchases and/or redemptions effected in respect of 85% or more in nominal amount of the Exchangeable Notes originally issued. In addition, the Exchangeable Notes may be redeemed at the option of holders upon the occurrence of certain events including a change of control or delisting of the Abengoa Yield shares.

Abengoa may elect to satisfy its obligation to redeem Exchangeable Notes on the final maturity date or upon any exercise of a put right following a change of control by delivering the relevant portion of the Exchange Property (or a combination of such Exchange Property and cash) in lieu of redeeming the Exchangeable Notes fully in cash.

Abengoa and Abengoa Yield entered into a registration rights agreement with the managers of the Exchangeable Notes pursuant to which Abengoa Yield agreed, among other things, to file a shelf registration statement with the SEC on or prior to the 180th day after the first date of original issuance of the Exchangeable Notes, covering resales, if any, of the Abengoa Yield shares deliverable upon exchange of the Exchangeable Notes.

*Optional Redemption by the Noteholders*

The holders of Exchangeable Notes None, will have the right to require us to redeem the 2017 Exchangeable Notes in the event of (i) a Change of Control in respect of the Company, (ii) a Free Float Event, (iii) a Delisting Event, in each case, at the Principal Amount of each Note plus accrued interest or (iv) the Company ceasing to own or be entitled to, in each case, directly or indirectly, sufficient Exchange Property to satisfy the Exchange Rights in full.

*Covenants*

The obligations under the Exchangeable Notes have not any covenant.

*Events of Default*

The Exchangeable Notes contain provisions governing certain events of default, including, among others, failure to make payment of principal, premium or interest on the Exchangeable Notes, certain failures to perform or to observe any other obligation under the Exchangeable Notes, certain other indebtedness of ours or a Material Subsidiary (as defined therein) becoming due and payable prior to its stated maturity otherwise than at our option or that of a Material Subsidiary, the failure to pay certain indebtedness or judgments and our bankruptcy or insolvency or that of a Material Subsidiary. The occurrence of any of the events of default in the Exchangeable Notes would permit the acceleration of all obligations outstanding under the Exchangeable Notes.

***Project Debt***

Compared to corporate financing, Project Debt has certain key advantages, including a defined risk profile, lower funding costs, generally longer terms and its ability to enable higher leverage on a project company basis.

We incur Project Debt either through special purpose project companies that are established to finance multiple projects or businesses or in certain instances, special purpose project companies established for a single project. In each case, the project company enters into the financing agreement directly with the relevant lender for a specific project. The basis of the financing agreement between the project company and lender details the allocation of the cash flows generated by the project and the amortization schedule of payments owed under the financing agreement. Under such arrangements, any claims against the assets of the project company are subordinated to those of the lender or lenders, if multiple projects have been financed through the project company, until the financing is repaid in full, but the lender or lenders only have recourse to the project company's assets and not to the shareholder of the project company or the sponsor of the project. Consequently, the cross default provisions of Abengoa's borrowings do not apply to defaults of project companies, thus safeguarding the non-recourse nature of the project financings.

Project Debt refers to non-recourse loans obtained by certain Group entities dedicated to long-term projects for the development of integrated products. Project Debt also includes bridge loans, which relates to certain operations which are financed in a similar manner to non-recourse projects, generally by financial entities, and which are earmarked to be future development projects which typically will be eventually financed through project finance schemes. Such funding typically relates to transitional financing phases of a project (typically periods of less than 2-3 years) during the launch and construction phase of goods/projects, which once completed and ready for operation, become financed under the project finance model. In these situations Abengoa, S.A. and/or its subsidiaries (other than non-recourse subsidiaries) provide, from time to time, guarantees of obligations whereby Abengoa, S.A. and/or its subsidiaries (other than non-recourse subsidiaries) act as sponsors for the period prior to such project companies securing long-term project financing for their projects. However, if during such transitory period we believe there is a risk of non-compliance with the debt repayment schedule necessary in order to obtain project finance (or of construction, which will ultimately require financing), such financing would be reclassified on the consolidated statements of financial position as a type of corporate financing, depending upon the nature of the arrangements, typically being loans with financial

entities. For more detailed information on Project Debt refer to Note 17 to our Consolidated Condensed Interim Financial Statements.

As of June 30, 2016, we had €2,127 million of borrowings classified as bridge loans (see Note 17 to our Consolidated Condensed Interim Financial Statements for details).

Our activities, in particular our Engineering and Construction activity, regularly operate as contractors or service providers to the project company to either construct or maintain the project for third-party owner or sponsor of the project and may also undertake certain obligations for the project company. Although we are usually required to provide credit and other support to the project company in relation to its trading activities (by way of performance bonds, guarantees or other commitments), we do not provide, with certain limited exceptions, any credit support for the repayment of the project company's debt obligations. We have, from time to time, provided guarantees of obligations of certain project companies incurred under working capital facilities of such project companies, other contingent obligations, and letters of credit or guarantees replacing amounts withdrawn by us from debt service reserve accounts held by project companies. These guarantees, letters of credit and other contingent liabilities have been incurred from time to time for reasons relating to the unique circumstances of the relevant project company or the history of its acquisition or development.

The table below shows our Project Debt as of June 30, 2016 and December 31, 2015. Project Debt of projects under construction which were deconsolidated upon the application of IFRS 10 until their entry into operation and Project Debt incurred by projects classified under assets and liabilities held for sale are not included below. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations—Operating Results—Factors Affecting the Comparability of Our Results of Operations—IFRS 10 and 11*".

| | As of June 30, 2016 | As of December 31, 2015 |
|---|---|---|
| | *(unaudited)* | |
| | *(€ in millions)* | |
| **Project Debt**[1] | | |
| Long-Term | 15 | 504 |
| Short-Term | 2.607 | 2.567 |
| **Total** | **2.621** | **3.071** |

Our main bridge financing arrangements consist of the following:

*Secured Term Facility Agreement*

*Overview*

On October 22, 2015, ACI entered into a $130 million secured term facility agreement (the "**2015 Secured Term Loan**") with Talos Capital Limited, in order to finance the promotion, development and construction of concessional projects. The 2015 Secured Term Loan is governed by English law.

*Purpose*

The 2015 Secured Term Loan provides for borrowings designed towards granting "intragroup" financing configured as short-term "bridge"-type project financing granted in favor of project companies devoted exclusively to the promotion, development and construction of concessional projects. The financing is used solely and exclusively for the financing of the promotion, development and construction of project companies.

*Borrower*

[1] Project Debt excludes amounts withdrawn from the project bridge loans, which have been issued by the projects with contractor and sponsor guarantee by Abengoa and/or some of corporate subsidiaries (which are not project companies), amounting to €493 million and which have been transferred to liabilities held for sale and for Atacama I project in Chile specifically, included in the consolidated statement of financial position of Abengoa Project Warehouse (APW-1), joint venture accounted for using the equity method amounted €240 million.

ACI is the borrower of the 2015 Secured Term Loan.

*Amount and Repayment of Borrowings*

The 2015 Secured Term Loan is for a total amount to $130 million has to be repaid 24 months after the utilization date, which occurred on October 23, 2015.

*Share Collateral*

Initially, 14 million ordinary shares of Abengoa Yield have been credited to ACI's share collateral account. The loan contains provisions to post additional collateral as a function of the loan-to-value ratio.

*Mandatory Prepayment*

The 2015 Secured Term Loan will be due and payable upon the occurrence of the following events: a change of control, a continuing default, or a share event. A share event consists of one of the following events in connection with Abengoa Yield: that the ordinary shares cease to be listed, freely traded or publicly quoted; a capital adjustment failure after a share capital change; insolvency; a merger; nationalization; or a tender offer.

*Change of Control*

The lender has the ability to require early repayment of all outstanding borrowings under the 2015 Secured Term Loan, together with accrued interest and all accrued commissions and expenses, upon a change of control. Control of ACI is defined as either: (a) control more than 50% or more of the voting rights; (b) the right to appoint or remove all or the majority of the board of directors or other governing body; or (c) the right to direct the *operating* and financial policies of ACI.

*Events of Default*

The 2015 Secured Term Loan contains provisions governing certain events of default, including the failure to make payment of the amounts due, failure to post additional collateral when due, failure to deposit an amount of dividend on the collateralized shares on the date of receipt sufficient to ensure the next interest payment, material misrepresentations, cross default, insolvency, unlawfulness, and litigation. The occurrence of an event of default could result in the acceleration of payment obligations under the 2015 Secured Term Loan.

*October 2014 Notes Program*

*Overview*

In October 1, 2014, we entered into a five-year senior unsecured notes program with a group of lenders for an initial maximum available amount of €125 million, which may be increased up to €425 million (the "**October 2014 Notes Program**"). As of June 30, 2016, €329 million in notes have been issued.

*Purpose*

Proceeds from the October 2014 Notes Program are to be used for financing the development of our projects until long-term external funds associated with such projects can be secured.

*Ranking*

The October 2014 Notes Program is guaranteed by us on a senior basis. In the event of our insolvency (unless we qualify as a subordinated claim pursuant to article 92 of Law 22/2003 (*Ley Concursal*) of July 9 or equivalent legal provisions which replace it in the future, and subject to any applicable legal and statutory exemptions) the notes issued under the October 2014 Notes Program will rank *pari passu* and ratably without any preference among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated indebtedness of Abengoa, S.A.

*Interest Rates, Payment Dates and Maturity*

The notional weighted average interest rate of the notes issued under the October 2014 Notes Program is 6.92% per annum. Interest on the notes issued under the October 2014 Notes Program is payable quarterly. Notes issued under the October 2014 Notes Program feature a variety of original maturity dates between 33 and 62 months from the date of issuance.

*Guarantees*

Abengoa, S.A. and Abengoa Greenbridge, S.A.U. are the specified issuers under the October 2014 Notes Program. Abengoa, S.A. acts as the guarantor when Abengoa Greenbridge, S.A.U. is the issuer of a series of notes.

*Redemption Events*

In the event of an amendment in Spanish tax law which prevents an issuer from making their next payment of principal or interest without paying additional amounts, noteholders have the right to require the issuer to redeem their October 2014 Notes Program notes at a redemption price equal to 100% of the principal amount of the October 2014 Notes Program notes redeemed, together with any interest accrued to, but excluding the date of, redemption (the "**Early Adoption Amount**"). If in the event of an amendment in Spanish law prevents an issuer from making their next payment of principal or interest altogether, the issuer will be required to redeem a noteholder's October 2014 Notes Program notes for the Early Adoption Amount.

If in the event that a successor to the issuer does not succeed to all of the issuer's obligations under the October 2014 Notes Program or if in the event that the issuer receives notice that a Credit Event (as defined therein) has occurred, the issuer will be required to redeem the October 2014 Notes Program notes at a redemption price equal to the Early Redemption Amount.

If in the event that a change in any applicable law would prevent the parties to the October 2014 Notes Program from performing or complying with their obligations, noteholders have the right to require the issuer to redeem their October 2014 Notes Program notes at a redemption price equal to the Early Redemption Amount.

*Covenants*

We are restricted from taking certain actions during the term of October 2014 Notes Program including, among others, any actions in the event of a liquidation that might place the noteholders in a worse position than they would have been had the issuer not entered into the transaction. We are also required to make any additional tax payments or fees arising from or in connection with the October 2014 Notes Program.

*Events of Default*

The October 2014 Notes Program contains provisions governing certain events of default, including a failure to make payment of the amounts due, certain other indebtedness of ours becoming due and payable prior to its stated maturity otherwise than at our option, failure to pay any amount payable when due under any present or future guarantee over a certain threshold, failure to comply with covenants or other obligations, a cessation of business and certain bankruptcy events. The occurrence of any of the events of default in the October 2014 Notes Program would permit the acceleration of all obligations outstanding under the October 2014 Notes Program.

*Notes due 2019*

*Overview*

On September 30, 2014, our direct wholly owned subsidiary, Abengoa Greenfield, S.A., issued €265 million aggregate principal amount of 5.50% Euro Senior Notes due 2019 and $300 million aggregate principal amount of 6.50% U.S. Dollar Senior Notes due 2019 (the "**2019 Notes**"). Deutsche Trustee Company Limited acted as trustee, Deutsche Bank AG, London Branch acted as paying agent for the Euro Senior Notes, Deutsche Bank Trust Company Americas acted as paying agent for the U.S. Dollar Senior Notes and Deutsche Bank Luxembourg S.A. acted as listing agent, transfer agent and registrar. The 2019 Notes are governed by New York law. We applied the net proceeds of the 2019 Notes to finance, in whole or in part, Eligible Green Projects (as defined therein) until the long-term funds associated with those projects are obtained.

*Ranking*

The 2019 Notes are senior obligations of Abengoa Greenfield, S.A. ranking at least equally, without any preference among themselves, with all the other present and future unsecured and unsubordinated obligations of Abengoa Greenfield S.A., save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

*Interest Rates, Payment Dates and Maturity*

The 2019 Euro Notes bear interest at 5.50% per annum and the 2019 U.S. Dollar Notes bear interest at 6.50% per annum. Interest on the 2019 Notes is payable semi-annually in arrears on April 1 and October 1 of each year. The 2019 Notes will mature on October 1, 2019.

*Guarantees*

The 2019 Notes contain the same guarantee provisions, and are guaranteed by the same guarantors, as the 2014 Syndicated Loan Facility.

*Optional Redemption by Abengoa*

Abengoa Greenfield, S.A. may redeem the 2019 Notes in whole or in part at any time, at a redemption price equal to the principal amount of such 2019 Notes plus accrued and unpaid interest up to the date for such redemption plus a premium amount equal to the greater of: (i) 1% of the principal amount of such notes; and (ii) the present value at such redemption date of: (x) 100% of the aggregate principal amount of such Note to be redeemed; plus (y) all required interest payments that would otherwise be due to be paid on such Note through October 1, 2019 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate at such redemption date plus 50 basis points; over (ii) the outstanding principal amount of the Note.

In addition, in the event that Abengoa Greenfield, S.A. becomes obligated to pay additional amounts (as defined therein) to holders of the 2019 Notes as a result of changes affecting withholding taxes applicable to payments on the 2019 Notes, Abengoa Greenfield, S.A. may redeem the 2019 Notes in whole but not in part at any time at the principal amount of the 2019 Notes plus accrued interest to the redemption date.

*Optional Redemption by the Noteholders*

The 2019 Notes have the same optional redemption by the noteholder provision as the 2016 Notes.

*Covenants*

The 2019 Notes contain covenants which are similar to the covenants in the 2016 Notes.

*Events of Default*

The 2019 Notes have the same events of default provisions as the 2016 Notes.

As of June 2016 our main bridge financing arrangements classified as liabilities held for sale or accounted for using equity method. consist of the following:

*Brazilian T&D Lines - Bridges*

*Overview*

As of June 30, 2016 several Brazilian subsidiaries of Abengoa held bridge loans with several local and international banks for the development of transmission and distribution projects in Brazil (the "**Brazilian T&D Bridge Loans**"). Particularly, these projects were the ATE XVI, ATE XVII, ATE XVIII and ATE XXII transmission projects. The total outstanding amount of these four bridge loans as of June 30, 2016 is the equivalent of €289 million.

*Purpose*

The Brazilian T&D Bridge Loans provide funds to cover costs, including primarily payment of EPC-related costs to commence the purchase of transmission services related to construction of a total of 2,852 kilometers of transmission lines. These projects were awarded through bidding process with ANEEL, the Brazilian regulatory agency.

*Interest Rates and Fees*

The annual interest rate on borrowings are calculated, on average between the four bridge loans, based on CDI, plus a margin between 3.1% and 5% per annum, depending on the bridge loan.

*Guarantees*

The obligations under the Brazilian T&D Bridge Loans are each guaranteed by Abengoa S.A. and in some cases by other Brazilian entities such as Abengoa Consessoes Brasil Holding, S.A.

*Repayment of Borrowings*

The Brazilian T&D Bridge Loans amount to $289 million. Each of the individual project companies, as borrowers, are obligated to prepay the Brazilian T&D Bridge Loans after obtaining permanent financing or at maturity on different dates starting in January 2016 until November 2016. In case of individual defaults by the borrowers, the lenders are entitled to demand prepayment of principal, interest and fees. As of the current date, the equivalent of €169 million have not been repaid at maturity.

*Covenants*

The individual project companies are restricted from taking certain actions during the term of the Brazilian T&D Bridge Loans, including amending their bylaws, restrictions relating to additional indebtedness and hedging transactions, merging with another company, granting security over any of their assets, providing credit or investments in the capital of subsidiaries or affiliates or entering into any agreements with affiliates except for expressly permitted agreements, disposing of its assets, assigning their rights and obligations under the Brazilian T&D Bridge Loans, and subordinating the Brazilian T&D Bridge Loans to any other obligation.

*Events of Default*

The Brazilian T&D Bridge Loans contain provisions governing certain events of default, including that the guarantee agreement becomes void, a change of control of Abengoa S.A., failure to pay amounts due at maturity, any default of any subsidiary of Abengoa S.A. whose amount exceeds $25 million, non-compliance with contractual obligations and certain cases of insolvency. The occurrence of an event of default could result in the acceleration of payment obligations under the Brazilian T&D Bridge Loans.

*Abeinsa Juárez N-III, S.A. de C.V. (Norte III) Bridge Loan*

*Overview*

On March 5, 2015, Abeinsa Juarez N-III, S.A. de C.V., a subsidiary of the Company, entered into $200 million a bridge loan (the "**Norte III Loan**") with Bancomext, Sumitomo Mitsui Banking Corporation, Kreditanstalt fur Wiederaufbau, Crédit Agricole Corporate and Investment Bank, and Banco Santander. The Norte III Loan is governed by New York law.

*Purpose*

The Norte III Loan provides financing of the development costs of the initial works, design and procurement of certain equipment in connection with the Norte III combined cycle plant in Ciudad Juárez, Chihuahua, Mexico.

*Interest Rates and Fees*

The annual interest rate of the Norte III Loan is the three-month LIBOR rate plus 3.00%. Interest is payable quarterly. The Norte III Loan will be canceled at the earlier of March 5, 2016 (the termination date) or upon entering into long term non-recourse financing. As of this date, the Norte III Loan has not been amortized.

*Guarantees*

The Norte III Loan is guaranteed by Abengoa S.A.

*Repayment of Borrowings*

Abeinsa Juarez N-III, S.A. de CV, as the borrower, is obligated to prepay the Norte III Loans, in whole or in part, in an amount equal to: (i) insurance funds collected in relation to the project that have not been used to remedy an event giving rise to an insurance claim; (ii) proceeds received that are attributable to certain sales; (iii) proceeds obtained by incurring additional debt except for debt expressly permitted by the agreement; and (iv) proceeds from early termination of the principal project agreements.

*Covenants*

Abeinsa Juarez N-III, S.A. de CV, as the borrower, may not incur additional indebtedness, except as expressly permitted (subordinated loans, VAT line of credit, derivatives, and credit payment line for suppliers for maximum amount of $10 million). In addition, Abeinsa Juarez N-III, S.A. de CV may not perform certain actions including providing guarantees on certain assets or rights, issuing guarantees to third-parties, making restricted payments, modifying the schedule or budget of the construction contract without consent, pursuing non-permitted investments and selling, and transferring or leasing certain assets related to the financed project.

*Events of Default*

The Norte III Loan contains provisions governing certain events of default including the failure to make payments when due, breach of contractual obligations, breach of representations and warranties, breach of the material project documents, cross-default, certain cases of insolvency, invalidity of the loan guarantee, invalidity of the loan documents, change of control or transfer of participation to a prohibited person, expropriation or condemnation, abandonment and bribery.

*Bridge Loan Planta Solar Cerro Dominador*

*Overview*

On August 27, 2014, CSP Atacama Uno, S.A., a subsidiary of the Company, entered into a $205 million bridge loan (the "**Atacama I Loan**") with a syndicate of lenders. The Atacama I Loan is governed by New York law.

*Purpose*

The Atacama I Loan provides financing for the design, development and construction of the "**Planta Solar Cerro Dominador**" solar project located in Antofagasta, Chile with an installed capacity of 110 MW.

*Interest Rates and Fees*

The Atacama I Loan bears interest at LIBOR plus 3.8%. Interest is payable quarterly or semiannually. The Atacama I Loan will be canceled at the earlier of its maturity date or upon entering into long term non-recourse financing. The original maturity date was August 27, 2015 and was subsequently extended to February 27, 2016. As of this date, the Atacama I Loan has not been amortized.

*Guarantees*

The Atacama I Loan is guaranteed by Abengoa S.A., APW 1 Spain, S.L., Abengoa PW I Investments, S.L.U., and APW I Investments, S.L.

*Repayment of Borrowings*

CSP Atacama Uno, S.A., as the borrower, is obligated to make mandatory prepayments on the Atacama I Loan in an amount equal to: (i) certain insurance funds collected in relation to the project; (ii) proceeds received that are attributable to certain sales; and (iii) funds arising from alternative financing.

*Covenants*

CSP Atacama Uno, S.A., as the borrower, may not incur an additional senior debt if its debt-to-equity ratio exceeds 75% as a result of incurring such additional senior debt. In addition, it may not perform certain actions, including providing guarantees on certain assets or rights, issuing guarantees to third-parties, incurring additional non-permitted debt, making non-permitted investments, selling, disposing of or leasing certain assets related to the financed project, and making certain restricted payments.

*Events of Default*

The Atacama I Loan contains provisions governing certain events of default including failure make payments when due, breach of contractual obligations, the non-renewal of insurance, change of control, in case of use of proceeds different from what agreed upon, non-fulfillment of other obligations and restrictive covenants, termination of the activities, certain cross defaults and cases of insolvency. The occurrence of an event of default could result in the acceleration of payment obligations under the Atacama I Loan.

*ATN3 Bridge Loans*

*Overview*

On June 21 and 24, 2013, ATN3 S.A., a subsidiary of the Company, entered into two financing agreements in the amounts of $43 and $30 million, respectively (the "**ATN 3 Bridge Loans**"), with Corporación Andina de Fomento ("**CAF**") and Bancolombia Puerto Rico International Inc. ("**Bancolombia**") in order to finance the cost of transmission lines in Peru. The ATN 3 Bridge Loans are governed by Peruvian law.

*Purpose*

The ATN 3 Bridge Loans provide financing for costs related to the 220 Kv Machupichu - Quencoro - Onocora - Tintaya y Subestaciones Asociadas transmission line, located in Peru, including the purchase of rights of way, development costs, working capital, advance payments, payment of commissions and other costs necessary for the development project.

*Interest Rates and Fees*

With respect to CAF component of the ATN 3 Bridge Loans, the interest rate is LIBOR plus an annual margin of 3.5%, payable semiannually. With respect to the Bancolombia component of the ATN 3 Bridge Loans, the interest rate is LIBOR plus an annual margin of 4.39% payable semiannualy until September 29, 2015 and 6.40% thereafter. The ATN 3 Bridge Loans had an initial term of 24 months. Their term was subsequently extended by six months for the CAF loan (until December 21, 2015) and 5 months for the Bancolombia loan (until November 24, 2015). As of this date, the ATN3 Bridge Loans have not been amortized.

*Guarantees*

The obligations under the ATN 3 Bridge Loans are guaranteed by Abengoa S.A.

*Repayment of Borrowings*

ATN3 S.A., as the borrower, is obligated to prepay the ATN 3 Bridge Loans, in whole or in part, in an amount equal to: (i) insurance funds collected in relation to the project that have not been used to remedy an event giving rise to an insurance claim; (ii) proceeds obtained by incurring additional debt except for debt expressly permitted by the agreement; and (iii) proceeds arising from the sale of fixed assets above a certain amount and with certain exceptions.

*Covenants*

ATN3 S.A. is restricted from taking certain actions during the term of the ATN 3 Bridge Loans, including changing its bylaws, merging with another company, granting a security interest over any of its assets, issuing credit or pursuing investments in the capital of any affiliate, entering into any contract with any affiliate or subsidiary (except as expressly permitted in the agreement), assigning its rights and obligations under the ATN 3 Bridge Loans, subordinating the ATN 3 Bridge Loans to any other obligation, and modifying the execution schedule of the project or its budget.

*Events of Default*

The ATN 3 Bridge Loans contain provisions governing certain events of default including the guarantee becoming void, change of control of Abengoa S.A., revocation of the ATN 3 Bridge Loans preemption rights, the existence of any rule preventing or restricting the issuance of the ATN 3 Bridge Loans under the terms of the agreement, the failure to pay any amounts due, the failure to fulfill any contractual obligations and certain cases of insolvency.

**Capital Expenditures**

The table below sets forth our historic capital expenditures by our three activities for the six month period ended June 30, 2016, and the years ended December 31, 2015, 2014 and 2013.

| | **Six months ended June 30, 2016** | **2015** | **2014** | **2013** |
|---|---|---|---|---|
| | *(unaudited)* | | *(€ in millions)* | |
| Engineering and Construction | 18 | 103 | 134 | 132 |
| Concession-Type Infrastructure | 146 | 1,972 | 2,469 | 1,931 |
| Industrial Production | 16 | 134 | 280 | 194 |
| **Total** | **180** | **2,209** | **2,883** | **2,257** |

In the six months ended June 30, 2016, due primarily to our Brazilian T&D Lines, our Atacama projects, Norte III and A3T and A4T in Mexico, we have invested €180 million. In the last three years, due to the increase in capital expenditures incurred to develop our portfolio of projects in power transmission, solar plants, biofuels and water desalination plants, we have invested €2,209 million, €2,883 million and €2,257 million in the full years 2015, 2014 and 2013, respectively, which has resulted in negative cash flow from investing activity. These projects are developed over long periods of time, many of which are over 12-month periods. Our total equity capital expenditure investments for 2015 were expected to be higher than initially budgeted due mainly to new financing conditions for transmission lines in Brazil that have reduced the leverage permitted to be incurred and increased equity requirements as well as to accelerate.

In accordance with the viability plan presented on August 16, 2016 and its new corporate strategy, Abengoa has decided to minimize cash contribution into existing projects, taking the decision to sell or hibernate the most cash-consuming projects. Abengoa also intends not to contribute cash in new concessional (Integrated Product) projects until the first quarter for 2018. From 2018 through 2020, Abengoa has plans to limit its equity investment in future projects at a total of €535 million approximately. This limit includes the assumption of limiting the equity participation to 33% of the total equity needs of the individual projects, and a total leverage of 70%. The €535 million are expected to be allocated in the "Management's Discussion and Analysis – Liquidity and Capital Resources").

Additionally, we plan to finalize projects under construction under the approach of minimizing our equity contribution, selling or hibernating certain projects. The expected operating cash-flows of these projects, are described in section Management's Discussion and analysis-Liquidity and Capital Resources. The expected start-up dates of the most significant assets under construction as of June 30, 2016 are as follows:

| **Description of assets** | **Location** | **Capacity** | **Abengoa (Equity Ownership %)** | **Expected start up** |
|---|---|---|---|---|
| **Solar** | | | | |
| Atacama I(PV, CSP) | Chile | 210 MW | 45% | Q1-17 , Q4-18 |

| Description of assets | Location | Capacity | Abengoa (Equity Ownership %) | Expected start up |
|---|---|---|---|---|
| Atacama Solar Platforms (PV, CSP)* | Chile | 280 MW | 100% | n/a |
| Xina | South Africa | 100 MW | 42% | Q3-17 |
| **Water** | | | | |
| Zapotillo | Mexico | 3.8 m3/sec | 100% | Q3-18 |
| Agadir | Morocco | 100,000 m3/day | 51% | Q2-18 |
| **Co-generation and other** | | | | |
| A3T | Mexico | 840 MW | 100% | Q3-17 |
| A4T* | Mexico | 600 MW | 100% | n/a |
| Penitentiary Uruguay | Uruguay | — | 100% | Q2-17 |
| Norte III | Mexico | 924MW | 100% | Q4-17 |
| **Transmission** | | | | |
| ATN 3 | Peru | 355 km | 100% | Q2-17 |
| India T&D Line | India | 115 km | 51% | Q2-18 |
| Delaney-Colorado River | United States | 188 Km | 100% | Q1-20 |

* Projects hibernated. They will be reactivated once PPA and financing are obtained

Brazilian transmission lines are excluded in this section as they have been earmarked for sale as part of our restructuring plan without requiring further equity contribution by us.

**Quantitative and Qualitative Disclosure About Market Risk**

Our activities are undertaken through our segments and are exposed to market risk, credit risk, liquidity risk and capital risk. Risk management is the responsibility of our corporate finance department in accordance with mandatory internal management rules. The internal management rules provide written policies for the management of overall risk, as well as for specific areas, such as exchange rate risk, credit risk, interest rate risk, liquidity risk, use of hedging instruments and derivatives, and the investment of excess cash.

***Foreign Exchange Rate Risk***

Foreign exchange risks arise (i) from commercial transactions to be settled in the future, for which assets and liabilities are not denominated in the functional currency of the entity and (ii) from financial liabilities denominated in a different currency from the functional currency of the subsidiary.

Risks from commercial transactions: To manage foreign exchange risks arising from commercial transactions, we purchase forward purchase/sale contracts. Such contracts provide protection related to the fair value of future cash flow. Most projected transactions which are not denominated in our functional currency qualify as highly probable forecast transactions for hedge accounting purposes. The main exchange rate exposures relate to the U.S. Dollar and the euro. Our foreign exchange risks mainly relate to our operations in connection with purchases and sales in a currency other than the functional currency, mostly affecting the U.S. Dollar against the euro. These purchases and sales, other than in the functional currency, are hedged through our purchase of future currency sale/purchase contracts. Specifically, an appreciation of the U.S. Dollar against the euro would result in a decrease/increase of our purchase costs/sale price in the profit and loss account, which would be compensated by the derivatives purchased, to the extent that the transactions have been hedged. We would recognize a net gain or loss in the income statement from the net assets or liabilities that remain unhedged.

The total notional amount of the financial instruments relating to amounts receivable and payable outstanding in foreign currencies for each of the years ended December 31, 2015, 2014 and 2013 was as follows:

| | Collections Hedging | | | Payments Hedging | | |
|---|---|---|---|---|---|---|
| **Exchange Rate** | **2015** | **2014** | **2013** | **2015** | **2014** | **2013** |
| | | | **(€ in thousands)** | | | |
| Krona (Sweden | - | - | - | - | 3,737 | 1,653 |
| Dinar Kuwaití (Kuwait) | 15,340 | - | - | 7,149 | - | - |
| Dirhams (UAE) | - | 8,754 | 13,222 | - | 8,161 | 7,683 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Dirhams (Morocco) | - | - | 533 | - | - | - |
| Dollar (Australia) | - | - | - | - | 194 | 1,939 |
| Dollar (Canada) | - | - | - | - | - | - |
| Dollar (USA) | 869,524 | 105,804 | 328,421 | 241,020 | 473,218 | 226,943 |
| Euro | 124,935 | - | - | 90,401 | - | 4,978 |
| Shilling (Kenya) | 1,267 | 5,944 | - | 119 | 1,963 | - |
| Franc (Switzerland) | - | - | - | - | 2,495 | - |
| Pound Sterling (UK) | 522 | - | - | 13 | 24 | 68 |
| Mexican Peso (Mexico) | - | 7 | - | - | 15 | 8 |
| Yen (Japan) | - | 12 | - | - | 31 | 15 |
| Rand (South Africa) | - | - | - | - | - | - |
| Real Brasileño (Brasil) | 22,005 | - | - | - | - | - |
| Rupee (Indian) | - | - | - | - | 183 | - |
| Shekel (Israel) | - | - | - | - | 5,330 | - |
| Peso (Uruguay) | - | 244 | - | - | - | - |
| Zloty (Poland) | - | 83,308 | 137,363 | - | 27,594 | 65.647 |
| **Total** | **1,033,593** | **204,073** | **479,539** | **338,702** | **522,762** | **308,934** |

At the end of 2015, the fair value of the exchange rate derivatives was:

| | **Collections Hedging 2015** | **Collections Hedging 2014** | **Collections Hedging 2013** | **Payments Hedging 2015** | **Payments Hedging 2014** | **Payments Hedging 2013** |
|---|---|---|---|---|---|---|
| | | | **(€ in thousands)** | | | |
| **Exchange Rate** | | | | | | |
| Krona (Sweden) | - | - | - | - | (254) | 2 |
| Corona Danesa (Dinamarca) | 73 | - | - | (131) | - | - |
| Dinar Kuwaití (Kuwait)…… | (674) | - | - | 179 | - | - |
| Dirhams (UAE) | (233) | (677) | 430 | 193 | 639 | (289) |
| Dirhams (Morocco) | - | - | 4 | - | - | - |
| Dollar (Australia) | - | - | - | - | 1 | (102) |
| Dollar (Canada) | - | - | - | - | - | - |
| Dollar (USA) | (18,995) | (3,746) | 12,499 | 3,524 | 2,915 | (14,378) |
| Euro | (1,200) | - | - | 775 | - | 1 |
| Shilling (Kenya) | (128) | (88) | - | 7 | (2) | - |
| Franc (Switzerland) | - | - | - | - | 27 | - |
| Pound Sterling (UK) | - | - | - | 1 | - | 2 |
| Peso (Mexico) | - | - | - | - | (1) | - |
| Yen (Japan) | - | 1 | - | - | (2) | (1) |
| Shekel (Israel) | - | - | - | 251 | 105 | - |
| Peso (Uruguay) | - | (13) | - | - | - | - |
| Real Brasileño (Brasil | 8 | - | - | - | - | - |
| Rand (South Africa) | - | - | - | - | - | - |
| Zloty (Poland) | (9,235) | (7,176) | (8,555) | 2,475 | 1,125 | 2,896 |
| **Total** | **(22,214)** | **(11,699)** | **4,378** | **7,274** | **4,553** | **(11,869)** |

In the event that the exchange rate of the U.S. Dollar had risen (/decreased) by 10% against the euro on December 31, 2015, with the rest of the variables remaining constant, the effect in the profit and loss accounts would have been a decrease in profit (/loss) of €27.2 million, mainly due to our U.S. Dollar unhedged net liability position in companies with euro functional currency and a decrease in other reserves of €1.6 million, respectively, as a result of the cash flow hedging effects on highly probable future transactions.

***Interest Rate Risk***

Interest rate risks arise mainly from our financial liabilities at variable interest rate. To mitigate interest rate risk, we use interest rate swaps and interest rate options (caps and collars).

As a result, the notional amounts hedged, strikes contracted and maturities, depending on the characteristics of the debt on which the interest rate risk is being hedged, are very diverse, including the following:

a) Corporate financing: between 78% and 100% of the notional amount, with maturities up to 2022 and average guaranteed interest rates of between 0.5% and 4.75% for loans referenced to the 1-month, 3-month and 6-month EURIBOR rates; and

b) Project Debt:

1) Project Debt in euro: between 80% and 100% of the notional amount, maturities until 2032 and average guaranteed interest rates of between 0.55% and 4.88%; and

2) Project Debt in U.S. Dollars: between 75% and 100% of the notional amount, maturities until 2032 average guaranteed interest rates of between 0.59% and 3.54%.

In connection with our interest rate derivative positions, the most significant impact on our Consolidated Financial Statements are derived from the changes in EURIBOR, which represents the reference interest rate for the majority of our corporate and Project Debt.

In relation to our interest rate swaps positions, an increase in EURIBOR above the contracted fixed interest rate would create an increase in our financial expense which would be positively mitigated by our hedges, reducing our financial expenses to our contracted fixed interest rate. However, an increase in EURIBOR that does not exceed the contracted fixed interest rate would not be offset by our derivative position and would result in a net financial loss recognized in our consolidated income statement. Conversely, a decrease in EURIBOR below the contracted fixed interest rate would result in lower interest expense on our variable rate debt, which would be offset by a negative impact from the mark-to-market of our hedges, increasing our financial expenses up to our contracted fixed interest rate, thus resulting in a likely neutral effect.

In relation to our interest rate options positions, an increase in EURIBOR above the strike price would result in higher interest expenses which would be positively mitigated by our hedges, reducing our financial expenses to our capped interest rate, whereas a decrease of EURIBOR below the strike price would result in lower interest expenses.

In addition to the above, our results of operations can be affected by changes in interest rates with respect to the unhedged portion of our indebtedness that bears interest at floating rates.

In the event that EURIBOR interest rates had risen by 25 basis points on December 31, 2015, with the rest of the variables remaining constant, the effect in the income statement would have been a profit of €7.32 million, mainly due to the fair value increase due to the time value of the interest rate options (caps and collars) designated as hedges and an increase of €28.37 million in other reserves as a result of the fair value increase of interest rate swaps, caps and collars designated as hedges.

***Commodity Risk***

The risk of commodity price changes through both the sale of products and services as well as the purchase of commodities for production processes. In general, we use forward purchase contracts and options that are listed on organized markets, as well as over-the-counter ("**OTC**") contracts with financial institutions, to mitigate the risk of market price fluctuations.

The most significant impacts on our Consolidated Financial Statements derived from commodity risks are related to the price and supply of grains such as wheat, barley, corn and sorghum, sugar, ethanol, gas and aluminum. Prior to the Befesa Sale, our commodity risks also included the prices of zinc and steel.

In relation to our bioethanol production, prices of inputs (grain, sugarcane, natural gas and others) and prices of outputs (ethanol, sugar, DGS and others) are affected by market forces that are independent from each other. Consequently, an increase in the cost of grains or other inputs would increase our production costs for ethanol, sugar, DGS and other products. These increases may be compensated by hedges in place to cover highly probable future purchases that have been contracted to fix the purchase price of inputs, which could neutralize some input price volatility on a transaction-by-transaction basis.

In addition, an increase in ethanol, sugar, DGS and other production costs cannot be directly converted into higher selling prices, since the prices of these outputs are referenced to market trading prices. We seek to mitigate the volatility in the output prices by purchasing OTC derivatives.

These hedging strategies are implemented in order to manage the spread between the prices of inputs and outputs by securing the production costs of each transaction where the output prices are fixed by contract. As a result of the combination of these two strategies, increases or decreases in market prices of ethanol and/or grains affect the spread that can be secured for each transaction, but do not eliminate volatility in net income, since the spread fluctuates in each transaction.

Gas hedging strategies are carried out together with other commodities, as described above, in order to manage our exposure to changes in energy prices. Therefore, depending on forward production sales and on the types of contracts, we may hedge the cost of our natural gas consumption. These hedging transactions are usually OTC natural gas swaps that are only traded with investment-grade counterparties and are recorded as financial derivatives for cash flow hedging. As of December 31, 2015, we have only traded natural gas hedging swaps in the United States, and have no hedging in place in Europe, although our ethanol sale contracts with Repsol YPF, S.A. ("**Repsol**") enable us to pass on this cost. We do not have any energy contracts that could generate material losses if the corresponding energy prices were to decrease.

In addition, certain of our subsidiaries have engaged in purchase and sale transactions in the grain and ethanol markets, in accordance with management trading policy. These operations reflect the implementation of management- approved strategies for the purchase and sale of forward and swap contracts, mainly for grain and ethanol, which are controlled and reported on daily following the procedures established under our trading policy. As a risk- mitigation element, we set daily limits or "stop losses" for each strategy and, depending on the market in which we are operating, the financial instruments purchased and the risks defined in the transaction.

In relation to the cost of aluminum, which is purchased and then sold, an increase in the price of aluminum would result in an increase in both our cost (from the purchase transactions) and our revenue (from sale transactions) resulting in a natural hedge.

The table below shows a breakdown of the maturities of notional amounts for the commodity price derivatives designated as cash flow hedges for each of the years ended December 31, 2015, 2014 and 2013, including zinc and aluminum derivatives obtained prior to the completion of the Befesa Sale:

| **2015** | **Fuel** | **Ethanol** | **Gas** | **Grain** | **Zinc** | **Aluminum** |
|---|---|---|---|---|---|---|
| | **(ML)** | **(Gallons)** | **(MMBTU)** | **(Bushels)** | **(Tons)** | **(Tons)** |
| Year 2016 | 4,662 | - | - | 16,095,000 | - | 48,443 |
| Subsequent | - | - | - | | - | — |
| **Total** | **4,662** | - | - | **16,095,000** | - | **48,443** |

| **2014** | **Ethanol** | **Gas** | **Grain** | **Zinc** | **Aluminum** |
|---|---|---|---|---|---|
| | **(Gallons)** | **(MMBTU)** | **(Bushels)** | **(Tons)** | **(Tons)** |
| Year 2015 | 50,610,000 | 2,015,989 | 104,750,000 | - | 115,522 |
| Subsequent | - | - | - | - | - |
| **Total** | **50,610,000** | **2,015,989** | **104,750,000** | - | **115,522** |

| **2013** | **Ethanol** | **Gas** | **Grain** | **Zinc** | **Aluminum** |
|---|---|---|---|---|---|
| | **(Gallons)** | **(MMBTU)** | **(Bushels)** | **(Tons)** | **(Tons)** |
| Year 2014 | 94,752,000 | 2,814,591 | 41,735,000 | - | 120,642 |
| Subsequent | - | - | - | - | - |
| **Total** | **94,752,000** | **2,814,591** | **41,735,000** | - | **120,642** |

The table below shows a breakdown of the maturities of the fair value of commodity price derivatives designated as cash flow hedges at the years ended December 31, 2015, 2014 and 2013, including zinc and aluminum derivatives obtained prior to the completion of the Befesa Sale:

**2015** **Fuel** **Ethanol** **Gas** **Grain** **Zinc** **Aluminum**

| | | | (€ in thousands) | | | |
|---|---|---|---|---|---|---|
| Year 2016 | (637) | - | - | 836 | - | (33,673) |
| Following | - | - | - | - | - | |
| **Total** | **(637)** | - | - | **836** | - | **(33,673)** |

| **2014** | **Ethanol** | **Gas** | **Grain** | **Zinc** | **Aluminum** |
|---|---|---|---|---|---|
| | | | **(€ in thousands)** | | |
| Year 2015 | (2,733) | (1,386) | 10,364 | - | (29,418) |
| Following | - | - | - | - | - |
| **Total** | **(2,733)** | **(1,386)** | **10,364** | - | **(29,418)** |

| **2013** | **Ethanol** | **Gas** | **Grain** | **Zinc** | **Aluminum** |
|---|---|---|---|---|---|
| | | | **(€ in thousands)** | | |
| Year 2014 | 4,587 | 755 | 2,715 | - | (14,759) |
| Following | - | - | - | - | - |
| **Total** | **4,587** | **755** | **2,715** | - | **(14,759)** |

There were no commodity price derivatives not designated as hedges as of December 31, 2015, 2014 and 2013.

At December 31, 2015, if the price of grain had increased by 10%, with all other variables remaining constant, the effect in the consolidated income statement would have been [null and a decrease in other reserves of €1,349 thousand due to open derivative contracts primarily grain purchases held by the Group].

At December 31, 2014, if the price of ethanol had increased by 10%, with all other variables remaining constant, the effect in the consolidated income statement would have been [null and an increase in other reserves of €49,086 thousand due to open derivative contracts primarily ethanol purchases held by the Group].

For additional information about our financial instrument and hedging activity refer to Note 4, Note 12and Note 14 of our Consolidated Annual Financial Statements included elsewhere in this Disclosure Statement.

***Credit Risk***

Trade and other receivables, short-term financial investments and cash are the main financial assets of the Company and present the greatest exposure to credit risk in the event that a third-party does not comply with its obligations.

Most of our receivables relate to our customers who operate in a range of industries and countries with contracts that require ongoing payments as the project advances, the service is rendered or upon delivery of the product. It is common practice for us to reserve the right to cancel the work in the event of a material breach, especially non-payment. In addition, we rely on written confirmation for the non-recourse purchase of accounts receivable (factoring). In these arrangements, we pay a bank fee to assume the credit risk as well as interest charges for the financing component.

In this regard, derecognizing of factored accounts receivable is taken only when all the requirements of IAS 39, *Financial instruments; Recognition and Measurement* are met. Therefore, we consider whether or not the risks and rewards inherent in the ownership of the asset have been transferred, including a comparison of our risk before and after the transfer, considering the amounts and timing of net cash payments to be received. Once the risk to the grantor company has been eliminated or is considered to be substantially reduced, it is considered that the financial asset in fact has been transferred.

In general, our greatest risk is the risk of not collecting a trade account receivable. This is our greatest risk because it may be of significant value in the development of a project or in the provision of a service and it is not within our control. However, for those contracts in which there is a possibility of customer payment delay, with no commercial justification, which could theoretically be identified as a risk associated to the financial asset, and so we establish that, not only should the risk of legal insolvency (bankruptcy, etc.) be covered, but

also that of *de facto* or evident insolvency (arising from the client's management of its own cash, even though there is no "general moratorium").

As indicated, it is our policy to transfer the credit risk associated with our customers and other accounts receivable through the use of non-recourse factoring. As such, with regard to considering risks inherent with debtors and other accounts receivable on the statements of financial position, generally amounts can be excluded that relate to works completed and awaiting certification for which factoring contracts are in place, as well as amounts which could be factored which are outstanding to be submitted to the financial entity providing the factoring, and also those debtors included which are covered by an insurance policy.

The following table shows the maturity detail of trade receivables for each of the years ended December 31, 2015, 2014 and 2013:

| | Balance as of December 31, | | |
|---|---|---|---|
| | **2015** | **2014** | **2013** |
| | **(€ in thousands)** | | |
| **Maturity** | | | |
| Up to 3 months | 344,132 | 405,137 | 409,744 |
| Between 3 and 6 months | 26,045 | 50,928 | 43,305 |
| Over 6 months | 144,911 | 136,563 | 113,881 |
| **Total** | **515,088** | **592,628** | **566,930** |

***Capital risk***

We manage capital risk to ensure the continuity of the activities of our subsidiaries from an equity standpoint by seeking to maximize the return for the shareholders and optimize the structure of equity and debt in the respective companies or projects.

The leverage objective of the activities of the Company is not measured based on the level of debt on own resources, but on the nature of the activities:

- For activities financed through Project Debt, each project is assigned a leverage objective based on the cash and cash flow generating capacity, generally, of contracts that provide these projects with highly recurrent and predictable levels of cash flow generation.

- For activities financed with Corporate Financing, the objective is to maintain reasonable leverage, defined as 2.0 times corporate EBITDA over Net Corporate Debt (excluding the EBITDA and Project Debt) in 2014.

Due to the facts and circumstances occurred during the second half of the year 2015, Abengoa had at the end of November 2015 substantial liquidity needs mainly to attend capital expenditure in assets, short and medium term debt maturities related to operations and negative working capital.

On November 25, 2015, the Company, due to the circumstances explained above, decided to initiate a refinancing process to try to reach an agreement with its main financial creditors that would ensure a suitable framework in which to undertake the said negotiations and the financial stability of the Group in the short and medium term.

In relation to the process, after carefully evaluating the situation described above and in order to ensure the stability necessary to conduct these negotiations with the creditors, the Board of Directors of the Company deemed that the most appropriate approach was to submit the communication provided under Article 5 bis of Ley Concursal. In this regard, on December 15, 2015, Commercial Court No. 2 of Seville issued a Decree agreeing that the communication provided for under Article 5 bis of Ley Concursal had been filed.

Relating to the aforementioned refinancing process, on January 25, 2016, the independent and specialized advisors firm in restructuring processes Alvarez&Marsal presented to the Board of Directors of Abengoa the Industrial Viability Plan that defined the structure of the future activity of Abengoa on an operating basis focusing on the Activity of Engineering and Construction either developing its own technology or using technology developed by others.

Based on this Viability Plan, the Company has begun negotiations with its creditors to restructure the debt. In the context of these negotiations and the circumstances that have been affecting our projects since the Initial Viability Plan was prepared by Alvarez&Marsal, an Updated Viability Plan was prepared during the second half of May.

- Pursuant to the preparation of the Updated Viability Plan and the ongoing negotiations until June 30, 2016, date in which Abengoa announced that had reached grounds for an agreement with the Bank Coordination Committee and a group of bondholders and investors on the main terms of the proposed financial restructuring to be signed.

- Afterwards, on September 23, 2016, Abengoa, S.A. entered into the Restructuring Agreement with a group of entities comprised of main financial creditors and potential investors. The agreement is subject to certain documentation and a number of the usual conditions in this kind of transactions.

- On September 26, 2016, Abengoa, S.A. announced the commencement of an accession process (which expires on October 26, 2016), during which financial creditors of the Abengoa group may accede to the Restructuring Agreement. Once the support of 75% of the creditors has been obtained, an application for judicial approval (*homologación judicial*) of the Restructuring Agreement will be filed with the the Mercantile Court of Seville

**Off-Balance Sheet Arrangements**

The total value of off-balance sheet arrangements and third-party guarantees decreased by approximately €1,506 million, from €8,683 million as of December 31, 2015 to €7,177 million as of June 30, 2016. Such figure comprises (i) guarantees provided by financial institutions (bank bonds and surety insurance) for the benefit of third parties and (ii) the overall value of guarantees undertaken by the Group for the benefit of third parties.

With respect to guarantees provided by financial institutions for the benefit of third parties, this subset comprises bank bonds and surety insurance directly deposited by such Group companies with financial institutions and those deposited by us to any company in the Group as guarantee to third parties (clients, financial entities, public entities and other third parties). Such commitments totaled €1,611 million as of June 30, 2016 compared to €1,630 million in December 31, 2015.

With respect to guarantees provided by Group companies for the benefit of third parties, this subset comprises a range of declarations of intent and commitments undertaken by Group companies and us regarding group companies in support of their operations with third parties. Such guarantees totaled €5,566 million as of June 30, 2016 compared to €7,053 million as of December 31, 2015.

For further discussion, see Note 23.1 to our Consolidated Annual Financial Statements.

**EXHIBIT I-3**

**Abengoa, S.A. Board of Directors and Management**

**ABENGOA, S.A. MANAGEMENT AND BOARD OF DIRECTORS**

**Board of Directors**

Spanish corporate law provides that a company's board of directors is responsible for its representation, administration and management in all matters concerning the business of a company, subject to the provisions envisaged in the bylaws (*estatutos sociales*) of that company and resolutions adopted at general shareholders' meetings by a majority vote of the shareholders. The board of directors (the "**Board**" or "**Board of Directors**") is responsible for the Group's management and establishes the Group's strategic, accounting, organizational and financing policies. Under Spanish law, the Board may delegate permanently certain of its powers (with certain exceptions) to an executive committee or other delegated committee or to one or more executive officers, unless the shareholders, through a meeting, have specifically delegated certain powers to the Board and have not approved the Board's delegation to others.

The bylaws provide that the Board will be composed of a minimum of 3 and a maximum of 16 members, most of whom shall qualify as independent directors. As of the date of this Disclosure Statement, the Board is composed of 10 members (also referred to as "**directors**" or "**Directors**"): 2 executive directors, 5 independent directors and 3 proprietary directors representing the Group's shareholders.

The general shareholders' meeting or, where appropriate, the Board of Directors exercising the power legally conferred on it to fill vacancies arising from time to time caused by the resignation or removal of a director during his or her term, shall appoint the members of the Board of Directors in accordance with the applicable laws. The Company's directors are elected for terms of four years. They may be subsequently re-elected for further four-year terms.

Vacancies occurring prior to the termination of the term to which the relevant director was appointed may be filled by a person appointed by the Board of Directors until the following general shareholders' meeting is held (*cooptación*). In the event that the vacancy occurs once the general shareholders' meeting has been convened and before it has been held, the Board may appoint a director until the next general shareholders' meeting.

A Director may be removed from office by the shareholders at a general shareholders' meeting.

Directors shall vacate their office on expiration of their appointment, death or resignation and by resolution of the general shareholders' meeting in the case of incapacity, disqualification or removal.

Furthermore, in accordance with the Company's Regulations of the Board of Directors, Directors are required to offer their resignation to the Board of Directors when, among other circumstances (i) they are involved in any of the cases of incompatibility or prohibition established by law; (ii) they are severely sanctioned by any public authority for having contravened their obligations as directors; (iii) so requested by the Board for having contravened their obligations as directors; (iv) in relation to proprietary directors, the shareholder that is represented thereby fully transfers its shareholding or reduces its shareholding to a level that requires a reduction in the number of proprietary directors, in this latter case, in the corresponding proportion; and (v) the actions thereof may prejudice the prestige or reputation of the Company.

In addition to compliance with all legal and statutory requirements as to eligibility, directors appointed to the Board shall also be solvent and possess the knowledge, standing, expertise and professional experience required to fulfill the duties of a director.

Under Spanish corporate law, shareholders who voluntarily pool their shares so that the capital stock so pooled is equal to or greater than the result of dividing the total capital stock by the number of directors have the right (*derecho de representación proporcional*) to appoint a corresponding proportion of the members of the Board of Directors (disregarding fractions). Shareholders who exercise this right may not vote on the appointment of other directors.

The Board and its Committees are governed by the bylaws and the regulations adopted by the Board of Directors on 23 February 2015, as amended on 23 September 2015 and on 30 March 2016 (*Reglamento del Consejo de Administración*) ("**Board of Directors Regulations**"). The Board of Directors Regulations develop the Company's bylaws and establish the principles for the functioning of the Board, including the basic rules for its organization and functions and the standards of conduct for and rights and duties of the Board members. The

Chairman of the Board and the Vice Chairman, who acts as Chairman in the event of the Chairman's absence or incapacity, shall be elected from among the members of the Board. The Secretary and, where appropriate, the Vice Secretary of the Board of Directors need not be directors. The Vice Secretary will act as Secretary upon the Secretary's absence.

The Board of Directors Regulations provide that the Board shall meet at least once every two months and when it is in the best interest of the Company to do so at the registered office of the Company or elsewhere deemed appropriate by the Chairman, as indicated in the notice of meeting.

Meetings shall be summoned by the Chairman or, in his or her absence or incapacity, by the Vice-Chairmain. The notice, which shall state the agenda, place, day and hour of the meeting, shall be delivered to the members of the Board in writing no less than four days prior to the meeting, provided that such notice period may be reduced exceptionally in the event of urgency if the Company's best interest so requires and the urgent grounds for the meeting are unanimously agreed by all attendees at the start of the meeting. Notice requirements may be dispensed with if all the members of the Board are present or give their written consent to such a meeting. Decisions can be taken by voting in writing provided that all Board members so agree.

The Chairman of the Board may call a meeting whenever he or she considers such a meeting necessary or suitable, and the Chairman of the Board is also required to call a meeting at the request of the Independent Coordinator Director or at the request of the Directors that represent one third of the members of the Board. If fifteen calendar days have passed from receipt of the request by those Directors that represent one third of the members of the Board, and/or the independent coordinator director (*consejero independiente coordinardor*) and the Chairman has not yet convened the Board, the meeting must be called by the Vice-Chairman. Furthermore, the meeting may also be convened by one-third of the Directors, indicating the agenda, if following a request submitted to the Chairman the meeting is not convened within a period of a one month, with our justification.

Directors may appoint another director as their proxy. Non-executive directors can only appoint another non-executive director as their proxy. There is no restriction on the number of instruments of proxy that any one director may hold for a specific meeting. Proxies may be granted in any written form, including telegram, telex or telefax, and shall be addressed to the Chairman of the Board.

The Company´s bylaws provide that half plus one of the members of the Board (represented in person or by proxy by another member of the Board) constitutes a quorum. No business may be transacted at a meeting of the Board of Directors unless such quorum is present, except in the event that a meeting is held without notice, in which case all the members of the Board of Directors must be present and agree.

Except as otherwise provided by Spanish corporate law or specified in the Company's bylaws or the Board of Directors Regulations, all of the decisions of the Board must be adopted by an absolute majority of the directors present or represented at a Board meeting. In the event of an equality of votes, the Chairman of the Board of Directors shall have the casting vote.

***Current Directors***

The following table sets forth, as of the date of this Disclosure Statement, the name, position, date of first appointment, date of last appointment, date of expiry of the appointment and category of each member of the Board. The business address of all of Abengoa's directors is the registered office: Campus Palmas Altas, Calle Energía Solar, No. 1, 41014 Seville, Spain.

| Name | Position | Date of first Appointment | Date of last Appointment | Date of expiry | Category |
|---|---|---|---|---|---|
| Antonio Fornieles Melero..... | Director and Chairman | 19/01/2015 | 29/03/2015 | 29/03/2019 | Executive |
| Joaquín Fernández de Piérola Marín.... | Director, First Vice-Chaiman and CEO | 27/11/2015 | 30/06/2016 | 30/06/2020 | Executive |

| | | | | | |
|---|---|---|---|---|---|
| Alicia Velarde Valiente ..... | Director, Second Vice-Chairman and Coordinator | 06/04/2008 | 30/06/2016 | 30/06/2020 | Independent |
| José Joaquín Abaurre Llorente..... | Director | 25/06/1988 | 07/04/2013 | 07/04/2017 | Proprietary |
| José Borrell Fontellés ..... | Director | 27/07/2009 | 07/04/2013 | 07/04/2017 | Independent |
| Mercedes Gracia Díez ..... | Director | 12/12/2005 | 06/04/2014 | 06/04/2019 | Independent |
| Ricardo Martínez Rico..... | Director | 01/04/2012 | 30/06/2016 | 30/06/2020 | Independent |
| Ignacio Solís Guardiola ..... | Director | 15/04/2007 | 29/03/2015 | 29/03/2019 | Proprietary |
| Ana Abaurrea Aya[(1)]..... | Director | 07/03/2016 | 30/06/2016 | 30/06/2020 | Proprietary |
| Ricardo Hausmann ..... | Director | 06/04/2014 | 06/04/2014 | 06/04/2018 | Independent |

[(1)] Ms. Ana Abaurrea Aya is nominated by Inayaba, S.L. as its representative.

The Secretary non-director of the Board is Mr. Daniel Alaminos Echarri.

According to article 529 *septies* 2 of the Spanish Companies Act and article 41 of the Company's bylaws and article 21 of the Board of Directors Regulations, where the Chairman of the Board is an executive director, the Board of Directors shall appoint an independent director as an independent lead director (*consejero independiente coordinador*) with, among others, the following powers: (i) request the Chairman to call a meeting whenever he or she considers such a meeting necessary or suitable; (ii) request the inclusion of new points on the agenda of a Board of Directors meeting; (iii) coordinate and express the opinions of non-executive directors; (iv) lead the periodic evaluation of the Chairman of the Board of Directors and coordinate the plan for his replacement; and (v) maintain contacts with investors and shareholders to understand their concerns in relation to, in particular, corporate governance aspects.

According to article 41 of the Company's bylaws the Chairman of the Board shall not hold simultaneously the role of Chief Executive Officer of the Company.

As the Chairman is an executive director, on 7 March 2016 the Board of Directors appointed Ms. Alicia Velarde Valiente, independent director, as the Lead Independent Director.

Below is biographical information for the current members of the Company's Board.

***Antonio Fornieles Melero***

Mr. Fornieles is currently the Executive Chairman of Abengoa. He was appointed to the Board on 19 January 2015. He joined Abengoa having spent almost his entire career in the audit sector. He joined the Spanish Institute of Chartered Accountants in 1987 and was made a partner in KPMG in 1994. He was subsequently appointed to the board of the firm, responsible for the audit function of KPMG Spain and COO of the audit function globally. Prior to joining Abengoa, Mr. Fornieles was responsible for the middle market program for all KPMG offices in Spain. He graduated with a degree in economics and business studies from *Universidad Complutense de Madrid* and completed a senior management diploma in business management from the *Instituto Internacional San Telmo* business school. He has been a lecturer in the faculty of economics and business studies at the *Universidad de Cádiz*, and a regular speaker and lecturer in various universities and corporations about issues related to financial reporting, business management and corporate governance and ethics.

***Joaquín Fernández de Piérola Marín***

Joaquín Fernández de Piérola Marín is currently the First Vice-Chairman and Chief Executive Officer of the Company since 27 November 2015. BA in Economics and Business from the Univ. Of Zaragoza, with a major in Commercial Research from Bristol U.W.E. (England) and General Management Programme (PDG) from IESE. He has worked in the Spanish Economic and Commercial Offices in Riyadh (Saudi Arabia) and Baghdad (Iraq). After this stage in the public sector, he has been the International Director of GHT infrastructure group, joining in mid-2003 Befesa Agua (Abengoa's environmental infrastructure company), in which he worked in different positions in the commercial and concessions field. Afterwards, he was the Business Development Vice President for Middle East and Asia of Abeinsa (head of Abengoa's E & C). He is also a member of the Investment Committee.

***Alicia Velarde Valiente***

Ms. Velarde graduated magna cum laude from the *Instituto Católico de Enseñanza*, Colegio Pablo VI. She also holds a degree in Law from the Universidad San Pablo. In 1990, Ms. Velarde passed the notary examination and became a notary public. During the 1994-1995 academic year she taught civil law at the *Universidad Francisco de Vitoria* in Madrid, where she remained until 1999. She is still affiliated with this university, where, from 1999, she teaches canon law. Ms. Velarde is currently the Second Vice-Chairman, the independent lead director, the Chairman of the Audit Committee, the Chairman of the Investment Committee and member of the Appointments and Remuneration Committee.

***Ignacio Solís Guardiola***

Mr. Solís graduated from the *Universidad de Sevilla* with a specialty in private law. He currently serves as a Regional Director for private banking of Lloyds Bank, which he joined in 1989. He has been a member of the board of directors of Abengoa since 2007.

***José Borrell Fontellés***

Mr. Borrell is Professor of Introduction to Economic Analysis at Madrid's Universidad Complutense and Chairman of the European University Institute in Florence. He studied aeronautic engineering at the Universidad Politécnica in Madrid, and also holds a doctorate in Economic Sciences, a master's degree in Operations Research from Stanford University and a master's degree from Paris' *Institut Français du Pétrole*. He worked as an engineer at *Compañía Española de Petróleos* from 1972 to 1981, and, between 1982 and 1996, he served successively as Spanish Secretary General for Budget, Secretary of State for Finance and Minister for Public Works, Telecommunications, Transport and the Environment. He was President of the European Parliament for the first half of the 2004 to 2009 legislative term and President of the Development Assistance Committee for the second half. Mr. Borrell is a member of the Audit Committee, member of the Appointments and Remuneration Committee, and appointed chairman of the Strategy and Technology Committee since 19 January 2015.

***José Joaquín Abaurre Llorente***

Mr. Abaurre serves as a member of the board of directors of Abengoa. He has held this position since 25 June 1988. He is also a member of the Strategy and Technology Committee. Mr. Abaurre is an expert in audiovisual activities.

***Mercedes Gracia Díez***

Ms. Gracia holds a doctorate in econometrics and studied at *Universidad Autónoma*. She works as a Professor of Econometrics at Madrid's *Universidad Complutense* and at *Centro Universitario de Estudios Financieros*. She serves as an Independent Director of the board of directors of Abengoa. Her academic papers have been published in the *Journal of Business and Economic Statistics, Review of Labor Economics and Industrial Relations, Applied Economics and the Journal of Systems and Information Technology*. She also served as Director of Balance Sheet Management at Caja Madrid (1996-1999). Additionally, she served as Head of the Economics and Law Division of the Agencia Nacional de Evaluación y Prospectiva. She is a member of the Audit Committee, the chairman of the Appointments and Remuneration Committee and a member of the Investment Committee.

***Ricardo Hausmann***

Professor Hausmann, a Venezuelan economist and academic, is the current director of the Centre for International Development and a Professor at Harvard University. He was formerly Chief Economist at the Inter-American Development Bank, where he created the Research Department. He has also held positions such as the Minister of Planning for Venezuela, and member of the board of the Central Bank of Venezuela. He was a lecturer of economics at the *Instituto de Estudios Superiores de Administración* in Caracas, where he founded the Centre for Public Policies.

***Ricardo Martínez Rico***

Mr. Martínez studied at the Universidad de Zaragoza, obtaining a first class bachelor's degree in Business Administration. He joined Abengoa on October 24, 2011 as a director and is a member of the Strategy and Technology Committee. He is the founding partner and current president and chief executive officer of Equipo Económico, a Madrid based consulting firm. In addition, Mr. Martínez is a member of the advisory board to the President of the U.S. Chamber of Commerce of the United States. Previously he was head of Spain's Economic and Commercial Office in Washington, D.C. (2006) and in 2003 he was appointed Deputy Finance Minister of the Spanish government (2003-2004). Mr. Martínez was also Spain's spokesman on the European Budgetary Council and European Council for Regional Policy. He is a member of the Strategy and Technology Committee.

***Ana Abaurrea Aya***

Ms. Ana Abaurrea Aya has a Degree in Law by the Universidad de Navarra and a post graduate degree on tax advisory by El Monte. She works as a tax lawyer since 1994.

The table below sets out all entities (other than Group companies) in which the members of the Board of Directors have been appointed as members of their administrative, management or supervisory bodies at any time during the five-year period preceding the date of this Disclosure Statement, indicating whether or not each person is still a member of such bodies:

| Name | Entity | Position/Title | In Office |
|---|---|---|---|
| Mr. Antonio Fornieles Melero | Oryzon Genomycs, S.A. | Director | Yes |
| Mr. Joaquín Fernández de Piérola Marín | Operador del Mercado Ibérico de Energía, Polo Español, S.A. (OMEL) | Director | Yes |
| | Fundación COTEC | | No (ha solicitado la baja pero aun es patron) |
| | Fundación Consejo España-Estados Unidos | | Yes |
| Mr. José Joaquín Abaurre Llorente | Olajangua, S.A.<br>Inversion Corporativa IC, S.A. | President | Yes |
| Mr. Ricardo Martínez Rico | Equipo Económico, S.L. | President | Yes |
| Mr. Ignacio Solís Guardiola | Playas de Cortadura S.A. | Director | Yes |
| | Asesores Wildemont S.L. | Director | Yes |
| | Wilquemont Asesores S.L.<br>Inversion Corporativa IC, S.A. | Director | Yes |
| Ms. Ana Abaurrea Aya | Inversion Corporativa IC, S.A. (representative of Inayaba, S.L. as director) | Representative of Director | Yes |
| Mr. Antonio Fornieles Melero | Oryzon Genomycs, S.A. | Director | Yes |
| Mr. Joaquín Fernández de Piérola Marín | Operador del Mercado Ibérico de Energía, Polo Español, S.A. (OMEL) | Director | Yes |
| | Fundación COTEC | | No (ha solicitado la baja pero aun es patron) |
| | Fundación Consejo España-Estados Unidos | | Yes |
| Mr. José Joaquín Abaurre Llorente | Olajangua, S.A.<br>Inversion Corporativa IC, S.A. | President | Yes |
| Mr. Ricardo Martínez Rico | Equipo Económico, S.L. | President | Yes |
| Mr. Ignacio Solís Guardiola | Playas de Cortadura S.A. | Director | Yes |
| | Asesores Wildemont S.L. | Director | Yes |

| Name | Entity | Position/Title | In Office |
|---|---|---|---|
| | Wilquemont Asesores S.L. Inversion Corporativa IC, S.A. | Director | Yes |
| Ms. Ana Abaurrea Aya | Inversion Corporativa IC, S.A. (representative of Inayaba, S.L. as director) | Representative of Director | Yes |

**Post-Restructuring Directors**

In accordance with the terms of the Restructuring Agreement, at the Extraordinary General Meeting of shareholders convened for November 21, 2016 (the "**Restructuring EGM**"), the shareholders will vote on resolutions accepting the resignation of all the existing members of the Board of Directors, reducing the number of directors to seven (7) directors, and appointing as new directors the following individuals nominated by the Nomination and Remuneration Committee on the basis of the proposal by the executive search consulting firm "Spencer Stuart":

| Name | Category |
|---|---|
| Gonzalo Urquijo Fernández de Araoz | Executive |
| Manuel Castro Aladro | Independent |
| José Luis del Valle Doblado | Independent |
| José Wahnon Levy | Independent |
| Ramón Sotomayor Jáuregui | Independent |
| Javier Targhetta Roza | Independent |
| Pilar Cavero Mestre | Independent |

**Senior Management Team**

The following table sets forth the name and position of each member of the Company's current senior management team. The business address of each member of the Company's senior management team is located at Campus Palmas Altas, Calle Energía Solar, No. 1, 41014 Seville, Spain.

| Name | Position |
|---|---|
| Jesús Ángel García-Quilez Gómez | Chief Financial Officer |
| Antonio Vallespir de Gregorio | Biofuels Executive VP |
| Alfonso González Domínguez | Engineering and Construction and South America Executive VP |
| Armando Zuluaga Zilbermann | Solar Executive VP |
| Álvaro Polo Guerrero | Human Resources Director |
| Juan Carlos Jiménez Lora | Director of Planning and Control |
| Germán Bejarano García | Assistant CEO, International Institutional Relations Director |
| Daniel Alaminos Echarri | General Secretary |
| Luis Enrique Pizarro Maqueda | Chief Audit Officer |
| Enrique Borrajo Lovera | Consolidation and Reporting Officer |
| Miguel Ángel Jiménez-Velasco Mazarío | Compliance Officer |
| Enrique Aroca Moreno | Chief Information Officer |

There are no potential conflicts of interest between the private interests or other duties of the members of the senior management of Abengoa listed above and their duties to Abengoa. There is no family relationship between any of the Company's directors and members of our senior management.

Below is biographical information for each of the members of the Company's senior management team, who are not members or representatives of members of the Board of Directors.

***Jesús Ángel García-Quilez Gómez***

Mr. García-Quílez has been the Chief Financial Officer of Abengoa since May 2013. He previously served in the Control, Treasury and Financial Departments, and as Head of Corporate Finance since 2002. He holds a degree in Business Administration from *Universidad de Sevilla*, an Executive MBA from San Telmo Business School and a diploma in Corporate Performance from the Harvard Business School.

***Antonio Vallespir de Gregorio***

Mr. Vallespir de Gregorio has been the Chief Executive Officer of Abengoa Bioenergy since 2015. He previously served as the Chief Operations Officer of Abengoa Bioenergy for Europe from 2005 to 2013, and as Procurement, IT and Quality Manager of Abengoa Bioenergy in Saint Louis from 2002 to 2004. He joined Abengoa in 2000 having previously worked at Telefónica Móviles and Gadisa. Mr. Vallespir is a qualified telecommunications engineer from the *Universidad Politécnica de Cataluña* in Barcelona, Spain. He also holds an MBA from the Instituto de Empresa business school and has taken the general management program at the IESE business school. He is a member of the management board of ASEBIO, the Spanish Bio-industry Association.

***Alfonso González Domínguez***

Mr. González has been Engineering and Construction (Transmission and Co-generation) Executive Vice President and South America VP since 2006. He joined Abengoa in 1990. Since then, he has held several management positions, including Managing Director of Sainsel and Divisional Manager of Water within our environmental services sector. He was also the Managing Director of Inabensa and the director of our engineering activities. Previously, he worked for five years as Project Engineer in different Spanish nuclear plants and for five years as Program CN234 Director for Construcciones Aeronáuticas S.A., a company subsequently acquired by Airbus Military Company S.A.S.

***Armando Zuluaga Zilbermann***

Mr. Zuluaga is currently the Solar Executive Vice President of Abengoa. He has also been the Chief Executive Officer of Abengoa Solar since January 2014. He was the general manager of Abengoa Solar in the United States from 2012 to 2014, and was previously Assistant General Secretary of Abengoa and General Secretary of Abengoa Solar from 2009 to 2013, and General Counsel of Abengoa from 2007 to 2009. He holds a law degree from the *Universidad de Granada*, a master's degree in EU law from the Universidad Carlos III in Madrid and an Executive MBA from the San Telmo business school.

***Álvaro Polo Guerrero***

Mr. Polo has been the Human Resources Director of Abengoa since 2000. He holds a degree in Law from the *Universidad de Sevilla*, a master's degree in general management from the IESE Business School at the *Universidad de Navarra*, and a certificate in Executive Human Resources Education from the University of Michigan Ross School of Business.

***Luis Fernández Mateo***

Mr. Mateo has been Director of Organization, Quality and Budgets since 2007. He holds a degree in Economic Sciences and Business from Universidad Pontificia Comillas and also obtained a degree in Business Administration from the Instituto de Estudios Superiores de la Empresa.

***Juan Carlos Jiménez Lora***

Mr. Jiménez has been the Planning and Control Director of Abengoa since 2011. From 1996 to 2010 he was Head of Investor Relations. Previously, he served as the Group Financial Controller for five years. He holds a degree in Business Administration and a master's in tax studies and has passed the Management Development Program of the IESE business school.

***Germán Bejarano García***

Mr. Bejarano has been Assistant CEO and Chairman's Adviser and International Institutional Relations Director since 2008. He holds a degree in Economics and Business Administration from the Universidad Autónoma de Madrid, a *Diplôme d'Études Approfondies* from *Université de Nancy II* and a *Diplôme d'Études Supérieures Européennes, Centre Universitaire Européen de Nancy*. He held various positions in the Spanish Civil Service since 1988 when he joined the Ministry of Economy and Finance as a Senior Economist and Trade Specialist working at the General Technical Secretariat and the Treasury. He was also the representative of the Spanish government at the Inter-American Development Bank, where he was appointed as Executive Director and Alternate Executive Director (1992-1998). In addition, he served as Vice-Secretary General for Economic and Budgetary Matters at the Ministry of Economy and Finance of the Spanish government in 1999 and Director

General for Economic International Relations at the Ministry of Foreign Affairs (2000-2004). He also served as Spain's ambassador to Malaysia (2004-2007) and Brunei Darussalam (2005- 2007).

***Daniel Alaminos Echarri***

Mr. Alaminos is currently the General Secretary of Abengoa and Secretary of its board of directors. He has been a state attorney since 1996 and he has held various previous positions, including General Counsel of SEPI, the Spanish holding group for state-owned companies. Prior to joining Abengoa in 2014, Daniel was a partner in the capital markets group of the law firm Ramón y Cajal Abogados. He also has experience of restructuring savings banks, capital increases and restructuring major real estate and industrial groups, as well as advising on a wide range of issues, especially financial, technological and industrial matters. He holds a law degree specializing in business law from *Universidad San Pablo CEU*.

***Luis Enrique Pizarro Maqueda***

Mr. Pizarro has been the Chief Audit Officer of Abengoa since 2005. Previously, he worked as an Internal Audit manager for the savings bank Caja San Fernando and at Arthur Andersen as a financial auditor. He holds a degree in Business Administration from *Universidad de Sevilla*, a degree in Law magna cum laude from the *Universidad Pablo de Olavide*, and an Executive MBA from the IESE Business School at *Universidad de Navarra*, and is licensed as a certified public accountant in Spain.

***Enrique Borrajo Lovera***

Mr. Borrajo has been the Consolidation and Reporting Officer of Abengoa since 2007. He joined Abengoa in 2000 in its internal audit department. He holds a degree in Business Administration from the *Universidad de Córdoba* and an Executive MBA from the *Foundation San Telmo*.

***Miguel Ángel Jiménez-Velasco Mazarío***

Mr. Jiménez Velasco is currently the Compliance Officer of Abengoa. He was the General Secretary of Abengoa between 2003 and June 2014. He holds a degree in Law from the *Universidad Autónoma de Barcelona* and a master's degree in Senior Business Management and Finance from the Instituto Internacional de Empresas at the Universidad de Deusto. Since 2003, he served as General Counsel of Abengoa and was appointed Secretary and Advisory Lawyer of the board of directors of Abengoa.

***Enrique Aroca Moreno***

Mr. Aroca has been the Chief Information Officer since 2005. Prior to 2005, he held other managerial positions in Telvent and Abengoa. Mr. Aroca is a qualified Telecommunications Engineer from the *Universidad Politécnica de Madrid* and has completed an Executive Master in Business Administration at the IE Business School in Madrid. He holds the CISA and CISM security certifications from Isaca.

**Independent Directors**

As indicated elsewhere in this section, the Company's Board of Directors is currently comprised of ten directors, five of whom are independent directors.

**Board Committees**

In compliance with our bylaws and Board of Directors Regulations, our Board of Directors has an audit committee (the "**Audit Committee**") and a nomination and remuneration committee (the "**Nomination and Remuneration Committee**") which are governed by the "**Audit Committee Regulations**" and the "**Nomination and Remuneration Committee Regulations**", respectively. Additionally, the Company has a strategy and technology committee (the "**Strategy and Technology Committee**") and an investment committee (the "**Investment Committee**").

***Audit Committee***

Companies with shares listed on the Spanish Stock Exchanges must have an audit committee regulated by their respective bylaws and board of directors regulations in terms appropriate to foster such committee's independence.

The Audit Committee comprises a minimum of three directors, appointed by the Board. Members of the Audit Committee will serve as members of the Committee for a period of four years unless the Board resolves otherwise. The Audit Committee of the Board must be made up exclusively of non-executive directors, the majority of whom, at least, must be independent directors and must be knowledgeable and have experience in accounting or audit matters, especially the Chairman. The Board appoints likewise the Chairman of the Audit Committee. Taken as a whole, the members of the Audit Committee have the relevant expertise in relation to the business sectors to which the Company belongs. The Chairman of the Audit Committee must be an independent director and he or she (as well as all of the members of the Board) may serve as Chairman of the Committee for a period of up to four years. Upon the expiry of such term, he or she may not be re-appointed for a further term as Chairman of the Committee unless a period of at least one year has elapsed since he or she ceased to be Chairman of the Committee. However, he or she may continue to serve his or her appointment as a member of the Committee.

As of the date of this Disclosure Statement, the members of the Audit Committee are:

| Name | Position | Category |
|---|---|---|
| Alicia Velarde Valiente | Chairman | Independent |
| José Borrell Fontelles | Member | Independent |
| Mercedes Gracia Díez | Member | Independent |
| Daniel Alaminos Echarri | Secretary, Non-Member | N/A |

Following the Restructuring EGM, the Audit Committee will be reconstituted with three of the new members of the Board of Directors. The Committee is expected to meet, at least, every quarter, in order to review the Company's interim and annual financial results and certain other public disclosures. In addition, the Committee will meet at the request of any of its members or the Chairman. Committee meetings are deemed quorate by the attendance of a majority of its members and the Committee may pass resolutions by a majority vote. In the event of a tied vote, the Chairman of the Committee has a casting vote.

The Audit Committee is empowered, among other things, to:

(i) Report the annual financial statements, as well as the interim financial statements and ensure that the Board of Directors presents the annual accounts to the General Shareholders' Meeting without limitations or qualifications in the external audit report, supervising the process of preparing and presenting the obligatory financial information.

(ii) Make proposals to the board of directors to select, appoint, re-elect and replace the external auditor, as well as the conditions for engaging the auditor, including regularly reviewing information relating to the audit plan and its execution with the auditor, as well as ensuring its independence in the performance of its duties.

(iii) Monitor the effectiveness of Abengoa's internal audit function and its risk management system, including the tax systems, as well as discussing with the accounts auditor any significant weakness in the internal control system detected during the course of the audit.

(iv) Monitor and opine upon the independence of the auditors once a year before the issuance of their audit report, opining on whether the independence of the auditors has been compromised.

(v) Establish appropriate relations with the external auditor in order to receive information about any issues that may threaten its independence, so that these may be examined by the Audit Committee, and any other matters related to the process of auditing the accounts, as well as any other communications required under accounts auditing legislation and audit regulations. The Committee must always receive the external auditor's annual declaration of independence in relation to the entity(s) directly or indirectly associated with it, as well as information about any type of additional services provided by it and the corresponding fees received by the external auditor from these

entities or by the persons or entities associated with it, in accordance with accounts auditing legislation.

(vi) Inform the General Shareholders' Meeting about issues that arise in relation to matters in the Committee's area of competence

(vii) Report to the Board of Directors in respect of all matters stipulated in law, the Company's bylaws or Board of Directors Regulations, including (i) financial results that the Company shall disclose publicly, (ii) incorporation or acquisition of special purpose entities resident in jurisdictions considered as tax havens, and (iii) related party transactions

***Nomination and Remuneration Committee***

Companies with shares listed on the Spanish Stock Exchanges must have a nomination and remuneration committee (although they are permitted to split each function into a separate committee) regulated by their respective bylaws and the board of directors regulations in terms appropriate to foster such committee's independence.

The Nomination and Remuneration Committee comprises a minimum of three directors, appointed by the Board. Members of the Nomination and Remuneration Committee will serve as members of the Committee for a period of four years unless the Board resolves otherwise. The Nomination and Remuneration Committee of the Board must be made up exclusively of non-executive directors, the majority of whom, at least, must be independent directors. The Board appoints likewise the Chairman of the Nomination and Remuneration Committee, which must be an independent director.

As of the date of this Disclosure Statement, the members of the Nomination and Remuneration Committee are:

| Name | Position | Category |
|---|---|---|
| Mercedes Gracia Díez | Chairman | Independent |
| José Borrell Fontelles | Member | Independent |
| Alicia Velarde Valiente | Member | Independent |
| Juan Carlos Jiménez Lora | Secretary, Non-Member | N/A |

Following the Restructuring EGM, the Nomination and Remuneration Committee will be reconstituted with three of the new members of the Board of Directors. The Committee is expected to meet, at least, once every six months. In addition, the Committee will meet at any time when summoned by the Chairman at the request of any of its members. Committee meetings are deemed quorate by the attendance of a majority of its members and it may pass resolutions by a majority vote. In the event of a tied vote, the Chairman of the Committee has a casting vote.

The Committee has, among others, the following responsibilities:

(i) formulating and reviewing the criteria governing the composition of the Board of Directors and the senior management team, together with the selection of candidates for any vacancies;

(ii) establishing a target of representation for the gender less represented in the Board of Directors and elaborating guidelines on how to achieve it;

(iii) reporting to the Board of Directors in relation to any changes to the senior management team;

(iv) making proposals to the Board of Directors in respect of the appointment, re-election or dismissal of independent directors;

(v) reporting to the Board of Directors in respect of the proposals of appointment, re-election or dismissal of the rest of directors;

(vi) reporting to the Board of Directors in respect of the proposals of appointment or dismissal of members of the senior management and the basic conditions of their contracts;

(vii) examining and organizing the succession of the Company's Chairman and the Chief Executive Officer;

(viii) making proposals to the Board of Directors in respect of the remuneration policy of the members of the Board of Directors and the senior management and the individual remuneration of the executive directors and the rest of their contractual conditions;

(ix) conducting a periodic review of the remuneration of the members of the Board of Directors and the senior management; and

(x) monitoring the adherence to the remuneration policies adopted from time to time.

***Strategy and Technology Committee***

The Strategy and Technology Committee of Abengoa comprises the following four members plus the Secretary to the Strategy and Technology Committee:

| Name | Position |
|---|---|
| José Borrell Fontellés[(1)] | Chairman |
| José Joaquín Abaurre Llorente | Member |
| Ricardo Martinez Rico[(1)] | Member |
| Ana Abaurrea Aya[(2)] | Member |
| Juan Carlos Jiménez Lora | Secretary, Non-Member |

(1) Independent director.

(2) Ms. Ana Abaurrea Aya is nominated by Inayaba, S.L. as its representative.

Following the Restructuring EGM, the Strategy and Technology Committee will be reconstituted with new members of the Board of Directors. The duties and functions of our Strategy and Technology Committee include, among others, analyzing basic matters relating to technology and strategy that can affect Abengoa, including the preparation or assignment of studies on products and services that constitute Abengoa's portfolio. The Committee also informs the board of directors, or its Chairman, about any of these matters that may relate to our strategic and technological development. The Strategy and Technology Committee meets as often as necessary in order to perform its functions.

***Investment Committee***

The Investment Committee of Abengoa was formed in September 2015 and currently comprises the following three members plus the Secretary to the Investment Committee:

| Name | Position |
|---|---|
| Alicia Velarde Valiente[(1)] | Chairman |
| Mercedes Gracia Díez[(1)] | Member |
| Joaquin Fernandez de Piérola Marin | Member |
| Juan Carlos Jiménez Lora | Secretary, Non-Member |

(1) Independent director.

Following the Restructuring EGM, the Investment Committee will be reconstituted with new members of the Board of Directors. The Investment Committee must be composed of at least three directors, a majority of which must be external. The duties and functions of the Investment Committee include controlling and monitoring compliance of our investment projects with suitable guidelines to ensure that we will meet our target financial ratios and making any changes to our dividend policy. The Investment Committee meets as often as necessary in order to perform its functions.

**Family and Other Relationships**

The following directors are the only ones that have been appointed to its position by a Company's major shareholders:

- Mr. José Joaquín Abaurre Llorente, member of the Board of Directors of the Company, has been appointed by Inversion Corporativa, I.C., S.A.

- Mr. Ignacio Solis Guardiola, member of the Board of Directors of the Company, has been appointed by Inversión Corporativa, I.C., S.A.

- Ms. Ana Abaurrea Aya, member of the Board of Directors of the Company, has been appointed by Inversión Corporativa, I.C., S.A.

None of the members of the senior management team has been appointed to its position pursuant to an arrangement or understanding between Abengoa and any of the Company's major shareholders, customers, suppliers or other parties.

**Shareholdings of Directors and Senior Management Team**

None of our directors or members of our senior management is the owner of more than one percent of our Class A Shares or Class B Shares, and no director or member of our senior management has voting rights with respect to our Class A Shares or Class B Shares that are different from any other holder of our Class A Shares or Class B Shares.

**Remuneration and Benefits of Directors and Senior Management**

***Remuneration of Directors***

The salary (both fixed and variable) and allowances paid to the members of the Board of Abengoa in 2015 were €15,757 thousand (€15,833 thousand in 2014 and €15,421 thousand in 2013).

Details on individual salaries and benefits paid to the members of the board of directors in 2015 are as follows (in thousands of euros):

| Name | Salary | Allowances | Short term variable remuneration[16] | Compensation as member of Board Committees | Severance compensation | Other items | Total 2015 |
|---|---|---|---|---|---|---|---|
| Felipe Benjumea Llorente[1] | 814 | 68 | 3,304 | | 4,484[14] | 7,000[15] | 15,671 |
| Aplidig, S.L.[2] | | | 2,804 | | | | 2,804 |
| Manuel Sánchez Ortega[3] | 543 | 57 | 3,304 | | 4,484[14] | | 8,388 |
| Javier Benjumea Llorente[4] | 1,200 | 93 | 1,307 | | | | 2,600 |
| José Borrell Fontelles | | 160 | | 140 | | | 300 |
| Mercedes Gracia Díez | | 160 | | 40 | | | 200 |
| Ricardo Martínez Rico | | 110 | | 20 | | | 130 |
| Alicia Velarde Valiente | | 110 | | 40 | | | 150 |
| Ricardo Hausmann | | 280 | | | | | 280 |
| José Joaquín Abaurre Llorente | | 110 | | 40 | | | 150 |
| José Luis Aya Abaurre[5] | | 110 | | 40 | | | 150 |
| María Teresa Benjumea Llorente[6] | | 43 | | | | | 43 |
| Claudi Santiago Ponsa[7] | | 78 | | | | | 78 |
| Ignacio Solís Guardiola | | 78 | | | | | 78 |
| Fernando Solís Martínez-Campos[8] | | 57 | | | | | 57 |
| Carlos Sundhein Losada[9] | | 57 | | | | | 57 |
| Antonio Fornieles Melero[10] | | 160 | | 35 | | | 195 |
| Santiago Seage Medela[11] | 543 | 51 | | | | | 594 |
| José Domínguez Abascal[12] | 175 | | | | | | 175 |
| Joaquín Fernández de Piérola Marín[13] | 23 | | | | | | 23 |
| **Total** | **3,298** | **1,782** | **10,719** | **355** | **8,968** | **7,000** | **15,757** |

(1) Felipe Benjumea Llorente submitted his resignation from his position as director of Abengoa in writing to the Board of Directors on 23 September 2015 as a result of having been removed as Executive Chaiman and as part of certain commitments undertaken by the Company with certain financial entities. The removal of Mr. Felipe Benjumea came about due to a non-negotiable requirement by the underwriting and financial banks within the framework of a capital increase that the Company needed to address. Subsequently, during the third quarter of 2015 until 1 March 2016, he worked as consultant to the Board of Directors, pursuant to the consultancy agreement signed with Abengoa and which was terminated on that same date. Mr. Benjumea Llorente has renounced any sum that he may have been entitled to pursuant to this agreement.

(2) Represented by Mr. José B. Terceiro Lomba. Aplidig, S.L. submitted its resignation as director of Abengoa on 19 January 2015.

(3) Mr. Manuel Sánchez Ortega submitted his resignation from his position as Chief Executive Officer of Abengoa on 18 May 2015, being replaced by Mr. Santiago Seage Medela, and subsequently, on 27 July 2015, also from his position as Company director. Until resigning frok his position as Abengoa director on 27 July 2015, Mr. Sánchez Ortega performed certain duties aimed as facilitating the transition and integration of the new Chief Executive Officer of the Company in terms of the service provision business contract.

(4) Mr. Javier Benjumea Llorente was resigned by the General Shareholders's Meeting held on 30 June 2016.

(5) Mr. José Luis Aya Abaurre passed away on 12 February 2016.

(6) Ms. María Teresa Benjumea Llorente submitted her resignation as Abengoa director on 18 May 2015, subsequently returning to the Board of Directors on 27 July 2015. Finally, on 10 Octoebr 2015, within the framework of the Company's Extraordinary General Shareholders' Meeting held on that same date, she again submitted her resignation as director of Abengoa.

(7) Mr. Claudi Santiago Ponsa submitted his as Abengoa director on 25 May 2016 to the Board of Directors' meeting held on that same date.

(8) Mr. Fernando Solís Guardiola submitted his resignation as Abengoa director on 10 October 2015, within the framework of the Company' Extraordinary General Shareholders' Meeting held on that same date.

(9) Mr. Carlos Sundheim Losada submitted his resignation as Abengoa director on 10 October 2015, within the framework of the Company' Extraordinary General Shareholders' Meeting held on that same date.

(10) Mr. Fornieles Melero was appointed independent director of Abengoa on 19 January 2015, replacing Aplidig, S.L. Subsequently, on 1 March 2016, Mr. Fornieles Melero was appointed Executive Chairman of Abengoa's Board of Directors, replacing Mr. José Domínguez Abascal.

(11) Mr. Seage Medela was appointed director of the Board and Chief Executive of Abengoa on 18 May 2015, replacing Mr. Sánchez Ortega. He subsequently submitted his resignation as Chief Executive of Abengoa and director of the Board on 27 November 2015.

(12) Mr. Domínguez Abascal was appointed proprietary director and non-executive Chairman of Abengoa's Board of Directors on 23 September 2015, replacing Mr. Felipe Benjumea Llorente. Subsequently, on 27 November 2015, Abengoa's Board of Directors approved that Mr. Domínguez Abascal was to be delegated all powers that may be delegated legally and pursuant to the bylaws. Subsequently, on 1 March 2016, Mr. Dominguez Abascal was removed as Executive Chairman of Abengoa's Board of Directors, being replaced by Mr. Fornieles Melero, and from that date on held the position of other external director until 18 April 2016, date on which Mr. Domínguez Abascal submitted his resignation as director of the Company to the Board of Directors' meeting held on that same date.

(13) Mr. Fernández de Piérola Marín was appointed Managing Director of Abengoa, replacing Mr. Seage Medela, on 27 November 2015. Until being appointed Managing Director, Mr. Fernández de Piérola Marín carried out the role of Chairman of the Board of Directors of Abengoa México, S.A. de C.V. Subsequently, on 1 March 2016, Mr. Fernández de Piérola Marín was appointed Chief Executive of Abengoa.

(14) As severance pay due to early termination/post-contractual non-competition agreement.

(15) As a length of service bonus.

(16) This corresponds to fulfillment of the objectives set for the 2014 financial year.

The table above details the remunerations paid to those who were directors at any time in 2015.

For the year 2016, the remuneration policy of the Company is the one approved by the General Shareholders' Meeting on 29 March 2015 in item 7.1. of its agenda, which was approved to apply for the years 2015, 2016 and 2017.

***Remuneration of Senior Management***

The Company expects the remuneration of the senior management team for the year 2016 to be in line with their remuneration of prior years, subject to any proposals of the Remuneration and Nomination Committee as referred to below.

***Agreements Providing for Benefits upon Termination***

Except for agreements entered into with certain of our executive directors, there are no agreements with members of the administrative staff, management or supervisory bodies of Abengoa or any of its subsidiaries, which provide for severance, bonuses or staying bonuses due to individuals upon their termination.

In accordance with Article 249 of the Spanish Companies Act, agreements entered into during 2015 with certain of our directors provided for severance payments equivalent to 100% of the remuneration received by each director during the year preceding termination, both in cases of early termination of such director’s contractual

relationship, which is not justified by a breach of their respective obligations nor is solely voluntarily, and as consideration for the directors' agreement not to compete with us for a period of twelve months (twenty four months in case of voluntary resignation by such director), subject to each director's effective compliance with such director's obligations under their respective agreements. If a director breaches the non-competition agreement, such director shall pay us a penalty equal to 100% of the compensation individually received during the preceding year.

However, a director receiving compensation for early retirement will not be entitled to receive additional compensation for the non-competition agreement.

In addition, the agreements entered into in 2015, following the favourable report of the Appointments and Remuneration Committee and the approval of the Company's Board of Directors, with the former Executive Chairman of the Company's Board of Directors, Mr. Felipe Benjumea Llorente, and with the former Chief Executive Officer of the Company, Mr. Manuel Sánchez Ortega, provided for an additional €7 million and €3 million in compensation, respectively, which were conditional upon their tenure in these roles until they reach the age of sixty-five. Those payments would also fully accrue in the event of such directors' early termination for reasons beyond their control or otherwise not attributable to such directors' breach, including in the event of permanent disability or death of the director.

Those additional payments were made effective during 2015 following the early termination of both the Executive Chairman of the Company's Board of Directors and the Chief Executive Officer of the Company.

**Other Remuneration for Directors and Senior Management**

***Extraordinary Variable Compensation Plans***

There are currently two extraordinary long-term variable remuneration plans for executive directors and officers.

*Extraordinary Variable Remuneration Plan for Executive Directors and Officers—January 2014*

January 2014, the board of directors, at the proposal of the Appointments and Remuneration Committee, unanimously approved a four-year variable remuneration plan (the "**January 2014 Plan**"), which replaces and cancels the extraordinary plan previously approved in February 2011.

The January 2014 Plan, which includes Mr. Joaquín Fernández de Piérola, among other senior managers, expires on December 31, 2017 and is designed to help achieve the objectives set forth in our strategic plans at an individual level. The January 2014 Plan requires beneficiaries to remain with the Company for the corresponding period and for the average price of Abengoa's Class B shares during the last three months of 2017 to be higher than a specific value.

*Extraordinary Variable Remuneration Plan for Managers—July 2014*

In July 2014, the board of directors, at the proposal of the Appointments and Remuneration Committee, unanimously approved a five-year variable remuneration plan (the "**July 2014 Plan**").

The July 2014 Plan, which includes Mr. Joaquín Fernández de Piérola, among other senior managers, expires on December 31, 2018 and accrues 20% annually. Its purpose is to incentivize certain executive directors and officers to stay with the Company or to achieve specific personal objectives. The plan requires the beneficiary to be employed by the Company for the corresponding period and for the average price of Abengoa's Class B shares during the last three months of 2018 to be higher than a specific value.

At the end of the 2015 financial year, the recognized accumulated expenses regarding both plans were reversed due to considering compliance with all of the requirements established unlikely as a result of the situation the Company was facing.

**Conflicts of Interests and Other Information**

As far as the Company is aware:

- according to the information to be disclosed in compliance with articles 229 to 231 of Spanish Companies Act, there are no potential conflicts of interests between any duties of the members of the Board or of the senior management team and their respective private interests; and

- none of the directors or members of the senior management have, in the five years preceding the date hereof, (i) been sentenced for the commission of any fraudulent offences, (ii) have served as directors or senior managers of any entity declared insolvent or having filed for bankruptcy, receivership or any other form of involuntary liquidation or (iii) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Save as for the information set forth in section "*Business—Legal Proceedings*", none of the Directors or Senior Managers have been publicly incriminated or sanctioned by any statutory or regulatory authorities (including designated professional bodies).

**Corporate Governance**

The Spanish Companies Act sets out certain legal provisions related to corporate governance mandatorily applicable to Spanish listed companies on the Spanish Stock Exchanges. We believe that we comply with the requirements of the Spanish Companies Act.

Additionally, the Spanish Corporate Governance Code for Listed Companies (*Código de buen gobierno de las sociedades cotizadas*) approved by the CNMV in February 2015 (the "**Corporate Governance Code**") sets out certain recommendations on corporate governance to be considered ("comply or explain") by companies listed on the Spanish Stock Exchanges. The Company believes that it substantially complies with the recommendations of the Corporate Governance Code. The Company is committed to follow strict corporate governance policies.

However, the Company's internal corporate governance rules established in its bylaws, Board of Directors Regulations, General Shareholders' Meeting Regulations, Regulations of the Audit Committee and Regulations of the Appointments and Remunerations Committee, as well as its corporate practices vary from these recommendations in the following ways:

- Recommendation 5 sets forth that the board of directors shall not raise to the general meeting a delegation of faculties proposal (*propuesta de delegación de facultades*) in order to issue new shares excluding pre-emption rights in favor the shareholders, for the amount of 20% of the share capital. In case the general meeting accepts such proposal, it shall be published in the Company's web page. The delegation of faculties proposal presented in 2015, a report on which was published in the Company's website, did not comply with this recommendation. However, there was no such proposal in 2016 General Shareholders' Meeting held on 30 June 2016.

- Recommendation 7 sets forth that the Company should broad cast its general meetings live on the corporate website. The Company does not comply with this recommendation although it considers it gives sufficient publicity to the General Shareholders Meetings and facilitates the participation of all shareholders in such meetings.

- Recommendation 48 sets forth that large cap companies should have separate Appointments and Remunerations Committees. The Company does not comply with this recommendation since the issues to be dealt with in each committee would be closely linked.

- Recommendation 52 sets forth that the board of directors regulation contains the rules of composition and functioning of the supervision and control commissions. The Company comply with all of this recommendations except from all directors shall be non-executive. In this regard, one director of the Investment Committee is an executive one.

- Recommendation 59 sets forth that the variable component of the remuneration shall be paid in a specific time frame. The Company does not comply with this requirement due to its current financial status.

- Recommendation 61 sets forth a relevant stake of the variable remuneration is paid in shares or finance instrument of the Company. The remuneration of the executive directors does not consists on the payment through shares or finance instruments of the Company.

The Board of Directors will prepare an annual corporate governance report. The report will be announced through the publication by the Company of a relevant fact notice (*hecho relevante*).

**Code of Conduct**

Article 225 of the Spanish Securities Markets Act provides that a listed company must draw up, file with the CNMV and adhere to an internal code of conduct (*Reglamento Interno de Conducta*) which must include the provisions of articles 228 and 230 of the aforementioned Act and of their secondary legislation. A written commitment must also be filed to update those internal codes of conduct and a statement that their content is known, understood and accepted by all persons to whom they apply within the organization. In those cases where the content of a code fails to comply with the aforementioned provisions or is inappropriate to the nature of the relevant company or to the combination of activities undertaken by the company or group, the CNMV may demand that such amendments or additions as it deems necessary be incorporated into such code.

The Board, in its meeting held on 18 May 2015 approved Abengoa's internal code of conduct regarding matters relating to the securities market (the "**Code of Conduct**"). The Code of Conduct will apply to the directors, senior management and those employees having access regularly or on a case-by-case basis to inside information.

The Code of Conduct provides rules concerning, among other things:

- The confidential treatment, use and disclosure of inside information by persons subject to the Code of Conduct.

- The restrictions and reporting obligations applicable to trading activities undertaken by persons subject to the Code of Conduct on the securities or on financial instruments whose underlying asset are the securities.

- The restrictions applicable to trading activities undertaken by us on the securities in the open market.

- The prohibition of transactions resulting in market manipulation on the Company's securities.