

Comisión Nacional del Mercado de Valores  
Área de Mercados. Dirección de Supervisión  
C/Miguel Ángel, 11 -1ª  
28010 - Madrid

Seville, November 8 2011

Dear Sir/Madam,

For the purposes of compliance with article 82 of Securities Market Law 24/1988, Abengoa, S.A. (the "Company" or "Abengoa") hereby notifies the National Securities Market Commission of the following

#### Relevant Event

Once the transaction by means of which First Reserve Corporation ("First Reserve" or "FRC") purchased an equity interest in Abengoa has concluded, and being now fully enforceable all the terms and conditions provided in the Investment Agreement, whose main figures were communicated in the corresponding Relevant Event notifications of October 4, 2011 and November 4, 2011, the Company has been informed of an agreement between Inversión Corporativa I.C., S.A., Finarpisa, S.A. which constitutes a shareholders agreement pursuant to Section 530.1 of the Capital Companies Act, by virtue of which Inversión Corporativa I.C., S.A. and Finarpisa, S.A. jointly and severally undertake, subject to the terms and conditions stated in the Investment Agreement, as applicable, to:

- " (i) through their respective domanial directors ("consejeros dominicales") at the Board of Directors of Abengoa to vote in favor of (x) the appointment to such Board of the Investor's nominee for the Designated Investor Director pursuant to the cooptación procedure provided under the Spanish Capital Companies Act, and (y) the proposal to recommend to Abengoa's stockholders the election of any replacement Designated Investor Director to the Board of Directors at Abengoa's next annual general meeting of shareholders;
- (ii) to vote, at the corresponding annual general meeting of shareholders of Abengoa, in favor of the appointment of the Investor's nominee for the Designated Investor Director to be appointed to the Board of Directors; and
- (iii) so long as the Investor or any of its Permitted Transferees owns any Class b Shares or any other security convertible into, or exchangeable for, Class B Shares issued pursuant to this Agreement or any other Transaction Document, not to propose, or request to the Board of Directors to recommend, to the shareholders any amendment to the Company's Organizational Documents that would adversely modify the equal rights of Class B Shares and Class A Shares in relation to dividends or other distributions as currently set forth in the Organizational Documents."

This clauses are reproduced literally from the agreement between Inversión Corporativa I.C., S.A. and Finarpisa, S.A. and constitute all the undertakings which need to be communicated according to Section 530.1 of the Corporate Enterprises Act.

Miguel Ángel Jiménez-Velasco Mazarío  
General Secretary

# ABENGOA

## Cláusulas que afectan al derecho de voto de Inversión Corporativa I.C., S.A. y Finarpisa, S.A.

Inversión Corporativa I.C., S.A. and Finarpisa, S.A. hereby jointly and severally undertake, subject to the terms and conditions stated therein, as applicable:

- (i) through their respective domaniaal directors (“consejeros dominicales”) at the Board of Directors of Abengoa, S.A. (“**Abengoa**”) to vote in favor of (x) the appointment to such Board of the Investor’s nominee for the Designated Investor Director pursuant to the cooptación procedure provided under the Spanish Capital Companies Act, and (y) the proposal to recommend to Abengoa’s stockholders the election of any replacement Designated Investor Director to the Board of Directors at Abengoa’s next annual general meeting of shareholders;
- (ii) to vote, at the corresponding annual general meeting of shareholders of Abengoa, in favor of the appointment of the Investor’s nominee for the Designated Investor Director to be appointed to the Board of Directors; and
- (iii) so long as the Investor or any of its Permitted Transferees owns any Class B Shares or any other security convertible into, or exchangeable for, Class B Shares issued pursuant to this Agreement or any other Transaction Document, not to propose, or request to the Board of Directors to recommend, to the shareholders any amendment to the Company’s Organizational Documents that would adversely modify the equal rights of Class B Shares and Class A shares in relation to dividends or other distributions as currently set forth in the Organizational Documents.