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External
verification



Independent assurance report on the 2014 corporate social responsibility report



A free translation from the original in Spanish. In the event of a discrepancy, the Spanish language version prevails.

INDEPENDENT ASSURANCE REPORT ON THE 2014 CORPORATE SOCIAL RESPONSIBILITY REPORT

To the Board of Directors of Abengoa, S.A.:

Scope of the work

We have performed a reasonable assurance engagement on the following aspects of the 2014 Corporate Social Responsibility Report (hereinafter referred to as "2014 CSRR") of Abengoa, S.A. and its Group of Companies (hereinafter referred to as "Abengoa") for the financial year ending 31 December 2014:

- the 2014 indicators regarding the general and specific standard disclosures proposed in the "Sustainability Reporting Guidelines" of the Global Reporting Initiative (GRI) version 4 (G4) (hereinafter referred to as "G4") and referred to in the section entitled "GRI Index" of the CSRR, and those included in the section on "Responsible Management Balance Sheet" of the CSRR, reviewing that they are in line with the Internal Protocols of Abengoa's Integrated Sustainability Management System (ISMS),
- the adaptation of the contents of the 2014 CSRR, so that it is in line with the principles of inclusivity, materiality and responsiveness established in the "AA1000 AccountAbility Principles Standard 2008" issued by AccountAbility, Institute of Social and Ethical Accountability (hereinafter referred to as "AA1000APS (2008)"), as stated in the section entitled "Principles governing this report" of the CSRR,
- the information used by Abengoa to respond to the recommendations of the Independent Panel of Experts on Sustainable Development (hereinafter the "IPESD"), included on pages 7-8, 38-39, 63-64, 86 and 96 of the CSRR, in the context of the process described in the section entitled "Procedures and functions of the Independent Panel of Experts on Sustainable Development (IPESD)" of the CSRR, and of the IPESD's Concluding Report included as an Appendix of the CSRR,
- the adaptation of the Abengoa's Corporate Social Responsibility Management System, referred to in its internal NOC-10/003 standard, so that it is in line with the international ISO 26000:2010 standard "Guidance on Social Responsibility" (hereinafter "ISO 26000"), as stated in the section on "Corporate Social Responsibility Management System" of the CSRR.

Responsibility of Abengoa's Management

The preparation of the 2014 CSRR and the contents of the report are the responsibility of Abengoa's Management, which is also responsible for establishing, adapting and maintaining the internal control and management systems where information is obtained and the systems for applying the AA1000APS (2008) principles, and for establishing and updating Abengoa's Corporate Social Responsibility Management System in accordance with ISO 26000 guidance.

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Our responsibility

Our responsibility is to issue an independent reasonable assurance report based on the work that we have carried out in accordance with the guidance of the ISAE 3000 Standard "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) for a reasonable level of assurance. Furthermore, we have also carried out our work in accordance with AA1000 Assurance Standard 2008 (hereon, AA1000AS (2008)), of AccountAbility, under a Type 2 high assurance engagement, which corresponds to reasonable assurance as per ISAE 3000.

A reasonable assurance engagement consists of applying procedures to obtain evidence on the processes and controls used to prepare the CSRR. The procedures selected depend on professional judgment and include an assessment of the risks of material inaccuracies due to fraud or error. In carrying out this risk assessment, we have taken into account relevant internal controls for adequate preparation and presentation by the company of the information to be reviewed, to establish review procedures which are appropriate in the circumstances.

For the purpose of this report, we have asked Management and the units of Abengoa which have helped Abengoa to prepare and create its 2014 CSRR and Corporate Social Responsibility Management System various questions and we have applied certain procedures including, in general and amongst others, the following procedures:

- Meetings with Abengoa's staff and management at a corporate level and at the level of its business groups, to ascertain the procedures for collecting information and the control environment for each of the selected indicators, the management procedures, systems and approaches used when considering and complying with AA1000APS (2008) principles, and the management principles and approaches applied when creating Abengoa's Corporate Social Responsibility Management System, in order to obtain the information required for the external review.
- Analysis of the adaptation of the indicators of the "Responsible Management Balance Sheet" and those included in the general and specific standard disclosures of the GRI Index, to the GRI's G4 Guidelines and to the Internal Protocols of the Integrated Sustainability Management System (ISMS) of Abengoa.
- Analysis of the procedures for obtaining and for internal control and validation of the selected indicators, including control reviews.
- Review of the internal IT control environment in relation to information systems which support the preparation and reporting of selected indicators.
- Verification, by substantive testing applied to a random sample, of the quantitative and qualitative information of the selected indicators and whether they have been appropriately compiled from the data provided by Abengoa's sources of information. For financial information included in the selected indicators, we have verified that it is obtained from Abengoa's 2014 consolidated annual accounts, audited by independent third parties and with an audit report dated 23 February 2015.
- Verification that an independent third party has verified the data on energy consumption and greenhouse gas emissions included in the selected indicators and whether such data are in line with Abengoa's internal NOC-05/003 standard, in accordance with the international ISO 14064-3:2012 standard and with a report dated 6 February 2015.
- Assessment and sampling of management practices and documentation available regarding the systems for participation by stakeholders and procedures for communications and responses to material issues, and review of the opinions of external stakeholders and the IPESD.
- Analysis of the information used by Abengoa to respond to the recommendations of the IPESD and monitoring the dialogue process (in person and by remote) between the IPESD and Abengoa, verifying that the information in these responses is properly based on evidence, in the context of the process described in the section entitled "Procedures and functions of the Independent Panel



of Experts on Sustainable Development (IPESD)” of the CSRR, and of the IPESD’s Concluding Report included as an Appendix of the CSRR.

- Review of the existence of policies, management standards and/or procedures in Abengoa’s Corporate Social Responsibility Management System for each of the guidelines and recommendations indicated in the ISO 26000 on matters of organisational governance, human rights, labour practices, environment, fair operating practices, consumer issues, community involvement and development, and ways of integrating socially responsible behaviour in the organisation.

We consider that the evidence which we have obtained provides an adequate basis for our conclusions.

Regarding the ISO 26000, in no event may this report be regarded as certification, as the ISO 26000 only contains guidance and recommendations and does not establish requirements, and therefore by definition it is not a certifiable standard.

Independence

We have carried out our work in accordance with the independence standards required by the Code of Ethics of the International Federation of Accountants (IFAC).

In accordance with the International Standard on Quality Control 1 (ISQC 1), PwC has a global quality control system which includes documented policies and procedures on the compliance of ethical requirements, professional standards and applicable regulations.

The work has been carried out by a team of people specialised in the company’s social, environmental and financial performance, with a wide range of experience in reviews of this type of information.

Conclusion

In our opinion, on the basis of the work which we have carried out:

- The indicators regarding the general and specific standard disclosures, whose scope and limitations in the review are stated in section “GRI Index” of the CSRR, and the indicators of the “Responsible Management Balance Sheet” for 2014 have been reliably and adequately prepared, in all significant aspects, in accordance with GRI’s G4 Guidelines and the Internal Protocols of the Integrated Sustainability Management System (ISMS) of Abengoa.
- The information used by Abengoa to respond to the recommendations of the Independent Panel of Experts on Sustainable Development (hereinafter the “IPESD”), included on pages 7-8, 38-39, 63-64, 86 and 96 of the CSRR, reliably and appropriately responds, in all significant aspects, to the evidence analysed in relation with company’s activities, in the context of the process described in the section entitled “Procedures and functions of the Independent Panel of Experts on Sustainable Development (IPESD)” of the CSRR, and of the IPESD’s Concluding Report included as an Appendix of the CSRR.
- The 2014 CSRR has been prepared, in all material aspects, in accordance with the principles of inclusivity, materiality and responsiveness established in the AA1000APS (2008). Specifically:
 - Regarding the foundation principle of inclusivity, Abengoa’s Management has established several procedures for the engagement and participation of its stakeholders at both a corporate level and at the various levels of the organisation, to incorporate its expectations on the development of its corporate social responsibility strategy.
 - Regarding the principle of materiality, Abengoa’s Management has an adequate structured system to identify and prioritise material issues for the organisation and its stakeholders.
 - Regarding the principle of responsiveness, Abengoa’s Management has established several procedures to give appropriate responses to material issues and expectations of stakeholders.



- Abengoa’s Corporate Social Responsibility Management System, described in the section “Corporate Social Responsibility Management System” of the 2014 CSRR, is in line, in all significant aspects, with guidance of the ISO 26000.

Recommendations

During our review, some observations and recommendations have come to our attention which we will present to Abengoa’s Management. Set out below is a summary of the main recommendations regarding improvements in the application of the AA1000APS (2008) principles of inclusivity, materiality and responsiveness, which do not alter the conclusions given in this report.

Inclusivity

Abengoa has ongoing talks with its stakeholders via different communication channels and has systematic mechanisms to ascertain their expectations and priorities. As part of these procedures, Abengoa has carried out surveys since 2009 to find out the opinions of its main prescribers and stakeholders and it has an Independent Panel of Experts on Sustainable Development (IPESD). We recommend that further analysis be made on the expectations of stakeholders, concentrating mainly on stakeholders who are specifically relevant to Abengoa’s business and geographies. We also suggest that Abengoa take more action to foster, systematise and prioritise dialogue which enables stakeholders to get directly involved in the development and scope of a responsible and strategic answer to sustainability.

Materiality

In 2014 Abengoa has reviewed and improved its procedures for analysing material issues in line with the recommendations of GRI’s G4 Guidelines and has analysed the effect of these issues throughout its value chain at both a corporate level and the level of its business groups. We recommend that Abengoa continue with its procedures to identify and notify its material issues and give priority to its key stakeholders and geographies, which will enable it to prioritise its resources in line with the master plans for Corporate Social Responsibility (CSR) at the level of the business groups and specific companies.

Responsiveness

Abengoa has finished preparing its new Strategic Corporate Social Responsibility Plan (SCSRP) with a timeframe up to 2020, in which CSR is regarded as a fundamental tool for the strategic development of its business. It has continued to reinforce its CSR reporting system. We recommend that Abengoa continues to promote transparency mechanisms with its stakeholders, both internally and externally, and notify its CSR commitments and levels of performance more frequently using key indicators which gain a deeper understanding of its activities and geographies. We also recommend that Abengoa take further action to update and develop its CSR master plans at business group and specific companies’ levels in line with the new corporate SCSRP and incorporating the changing expectations of the stakeholders in the geographies where Abengoa has a presence.


PricewaterhouseCoopers Auditores, S.L.

Mª Luz Castilla

23 February 2015



Report from AENOR



AENOR Asociación Española de Normalización y Certificación

Verification Statement of AENOR for Abengoa on the Inventory of greenhouse gas emissions corresponding to the year 2014

DOSSIER: 1993/0205/HCO/01

Introduction

Abengoa (hereinafter the company) commissioned the Spanish Association for Standardisation and Certification (AENOR) to make a reasonable revision of the inventory of greenhouse gases (GHG) for the year 2014 of its activities included in the GHG report of 2014, which is part of this Declaration.

AENOR is accredited by Entidad Mexicana de Acreditación (OVVGEI 004/14) according to ISO 14065:2007, to conduct GHG verifications according to ISO 14064-3:2006 in the Energy Sector.

Inventory of GHG emissions issued by the Organisation: Abengoa, Campus Palmas Altas c/ Energía Solar, 1- Palmas Altas 41014 Seville (Spain).

Representatives of the Organisation: Fernando Martínez Salcedo, Sustainability Secretary, and José Manuel Delgado Rufino, manager of the Corporate Control Department.

Abengoa was responsible for reporting its GHG emissions considered in accordance with the reference standard ISO 14064-1:2006.

Objective

The objective of the verification is to provide the interested parties with an independent and professional opinion on the information and data contained in the above mentioned GHG Report issued by Abengoa.

Conflicts of interest

AENOR states that there is no any conflicts of interest between the organization responsible of the GHG inventory and AENOR or any member of the verification team.

Scope of the Verification

The scope of the verification is established for the activities carried out by the companies belonging to Abengoa represented in 2014 annual report, "Corporate Social Responsibility", available in Abengoa's website (<http://www.abengoa.com>).

During the verification the information was analysed according to Operational control approach. The company reports all the GHG emissions attributable to the operations under its control.

The scope of the activities of the company is identified in accordance with the guidelines of standard ISO 14064-1:2006 in direct and indirect activities.

Direct, indirect activities and exclusions from the verification.

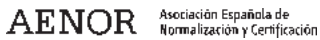
Scope 1- Direct GHG emissions

Direct emissions occur from sources that are the property of or are controlled by Abengoa. These include:

- Stationary combustion sources
- Mobile combustion sources
- Emissions of CO₂ from the bioethanol production process

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- Emissions from the composting process
- Process emissions from wastewater treatment plants
- Fugitive emissions of natural gas
- Fugitive emissions of HFC from refrigeration systems
- Fugitive emissions of SF₆ from electrical equipment
- Emissions of HFC/PFC from the use of solvents (not aerosols)
- Emissions of HFC/PFC from the use of aerosols
- Emissions of HFC/PFC from the use of foam blowing agents
- CO₂ emissions derived from the use of lubricants
- CO₂ emissions derived from the use of paraffinic waxes.
- Diffuse emissions derived from the use of greenhouse gases

Scope 2 – Indirect GHG emissions

Indirect emissions are those derived from the activity but generated by other entities, including the emissions of the generation of electricity acquired and consumed by the company. These emissions are:

- Emissions associated with generating purchased thermal energy.
- Emissions associated with generating purchased electrical energy.

Scope 3- Other indirect emissions

The rest of the indirect emissions are a consequence of the activities of the company, but occur in sources that are not the property of the company or controlled by it. These other emissions are:

- Business trips.
- Employee commuting to the workplace.
- Indirect emissions from losses during electricity transport and distribution.
- Indirect emissions due to the value chain of the fuels employed for the production of the electricity consumed.
- Goods and services purchased.

Exclusions

Abengoa companies have been able to exclude from their inventories those sources which imply a value less than or equal to 0,5 % of their total emissions.

Greenhouse gases taken into consideration

The greenhouse gases taken into consideration for the inventory are those defined under the Kyoto Protocol which can be divided into the following categories:

- Carbon dioxide.
- Methane.
- Nitrous oxide.
- Perfluorocarbons.
- Hydrofluorocarbons.
- Sulphur hexafluoride.
- Nitrogen trifluoride

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Base year

Abengoa's inventory is the result of consolidating the inventories of its companies and each one of them define their own base year depending on their characteristics and, in this way, the perimeter variations are carried out at a subsidiary company level.

Directed Actions

Reference and information on the directed actions, related with the reduction of GHG emissions, carried out by Abengoa during 2014 have been included in the GHG report for 2014 of the company. The following directed actions were subject to verification:

Directed Action	GHG Emissions reduction (t CO2e)
Installation of a system for capturing CO2 generated during the bioethanol production process in the Abengoa Bioenergy France plant	45.253
Promotion of purchases with a less emissive value chain in Abeima Teyma Infraestructuras Ghan Limited	1.236
Optimization of the operation processes in Helios I & II and Solacor I & II solar plants	2.446

Materiality

For the verification it was agreed to consider as material discrepancies those omissions, distortions or errors that could be quantified and result in a difference of more than 5% with respect to the total of emissions declared.

Criteria

The criteria and information that have been taken into consideration to carry out the verification were the following:

- 1) Standard ISO 14064-1:2006: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.
- 2) Standard ISO 14064-3:2006: Specification with guidance for the validation and verification of greenhouse gas assertions.
- 3) Internal Standard of Abengoa NOC-05/003 "Quality and Environment Management. Sustainability Management. Greenhouse gas emissions inventory"
- 4) Technical Instructions and procedures of Abengoa companies.

Finally, the "Abengoa Greenhouse gas emissions report 2014" was subject to verification.

AENOR waives any responsibility for decisions, regarding investment or of any other type, based on this declaration.

Conclusion

As a conclusion and according to the reasonable level of assurance agreed, AENOR states:

Based on the above, in our opinion *the information on the GHG emissions reported in "Abengoa Greenhouse gas emissions report 2014" is materially correct and is a fair representation of the emissions of its activities.*



Lead Verifier: Raúl BLANCO BAZACO



Environment Manager: José MAGRO GONZÁLEZ

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In consequence with this Declaration below is a list of the emissions data that were finally verified. The information is broken down according to two different criteria:

I) by scope according to Standard ISO 14064-1

II) by activity segment

I) Verified data broken down by scope according to Standard ISO 14064-1

Scope 1

a) GHG emissions.

Scope 1 emissions-Greenhouse Gases			
Non biomass emissions (t CO ₂ -eq)		Biomass emissions (t CO ₂ -eq)	
Mobile combustion	94.339	Mobile combustion	1.957
Stationary combustion	3.607.400	Stationary combustion	1.458.717
Fugitive emissions	8.670	Fugitive emissions	43
Processes	91.788	Processes	1.984.384
Total	3.802.197	Total	3.445.101

b) Emissions per GHG type.

Scope 1 emissions -CO ₂ *	
Total emissions (t CO ₂ -eq)	
Mobile combustion	94.852
Stationary combustion	5.020.706
Fugitive emissions	912
Processes	1.990.219
Total	7.106.419

* Emissions from biomass are included


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Scope 1 emissions -CH ₄	
Total emissions (t CO ₂ -eq)	
Mobile combustion	145
Stationary combustion	6.121
Fugitive emissions	4.048
Processes	8.697
Total	19.011

Scope 1 emissions -N ₂ O	
Total emissions (t CO ₂ -eq)	
Mobile combustion	145
Stationary combustion	6.121
Processes	4.048
Total	8.697

Scope 1 emissions -HFC	
Total emissions (t CO ₂ -eq)	
Fugitive emissions	2.795
Total	2.795

Scope 1 emissions -SF ₆	
Total emissions (t CO ₂ -eq)	
Fugitive emissions	958
Total	958

Note: PFC and NF₃ emission sources have not been identified.


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Environment Manager: José MAGRO GONZÁLEZ

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Scope 2

Total emissions (t CO ₂ -eq)	
Electric energy consumption	462.142
Thermal energy consumption	102.112
Total	564.254

Scope 3

Total emissions (t CO ₂ -eq)	
Acquired supplies	3.254.937
Business trips	28.564
Employee commuting	17.502
Electric energy distribution losses	66.533
Value chain of the fuels used to generate the energy consumed	70.525
Total	3.437.861

II) Verified data broken down by activity segment

The business of Abengoa is organized into three different activities: Industrial production, Concession-type infrastructures and Engineering and construction. Below is a list of the emissions data that were verified broken down by activity segment according to the ISO 14064-1 scopes.

	Industrial production	Concession-type infrastructures	Engineering and construction	Total
Scope 1	1.599.977	2.160.598	41.622	3.802.197
Scope 2	505.459	45.281	13.515	564.255
Scope 3	2.486.448	155.869	795.543	3.437.860
Total	4.591.884	2.361.748	850.680	7.804.312

Lead Verifier: Raúl BLANCO BAZACO

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In addition, the emissions from biomass are:

	Industrial production	Concession-type infrastructures	Engineering and construction	Total
Combustion of biomass	1.460.208	11	456	1.460.685
Other emissions from biomass	1.984.426	0	0	1.984.426
Total	3.444.634	11	456	3.445.101

Lead Verifier: Raúl BLANCO BAZACO
Madrid, 6 February 2015

Environment Manager: José MAGRO GONZÁLEZ

Green Bond independent assurance by PwC



A free translation from the original in Spanish. In the event of a discrepancy, the Spanish language version prevails.

INDEPENDENT ASSURANCE REPORT

To the Board of Directors of Abengoa, S.A.:

Scope of the work

We have performed a reasonable assurance engagement on the information in the "Green Bond" Appendix of the 2014 Corporate Social Responsibility Report (hereinafter referred to as "2014 CSRR") of Abengoa, S.A. and its Group of Companies (hereinafter referred to as "Abengoa") for the financial year ending 31 December 2014.

The specific matters which we have reviewed are:

- That the funds obtained from the Green Bond issue, as stated in tables 1 and 2 of the "Green Bond" Appendix, have been allocated to the financing of projects which meet the "Green projects eligibility criteria" established by Abengoa and described in the mentioned Appendix of the CSRR.
- That the indicators for allocation of funds, responsible management and environmental and social outcomes of the financed projects, as stated in tables 1, 2 and 3 of the "Green Bond" Appendix, and their calculation, are in line with the "Protocols and Guidelines for obtaining and monitoring indicators" established established by Abengoa and described in the mentioned Appendix of the CSRR.

Responsibility of Abengoa's Management

The preparation of the "Green Bond" Appendix and its contents are the responsibility of Abengoa's Management, which is also responsible for establishing, implementing and maintaining the internal control and management systems where information is obtained, and for establishing and updating the "Green projects eligibility criteria" and the "Protocols and Guidelines for obtaining and monitoring indicators".

Our responsibility

Our responsibility is to issue an independent reasonable assurance report based on the work that we have carried out in accordance with the guidance of the ISAE 3000 Standard "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) for a reasonable level of assurance.

A reasonable assurance engagement consists of applying procedures to obtain evidence on the processes and controls used to prepare the "Green Bond" Appendix. The procedures selected depend on professional judgment and include an assessment of the risks of material inaccuracies due to fraud or error. In carrying out this risk assessment, we have taken into account relevant internal controls for adequate preparation and presentation by the company of the information to be reviewed, to establish review procedures which are appropriate in the circumstances.

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For the purpose of this report, we have asked Management and the units of Abengoa which have participated in the preparation of Abengoa's 2014 "Green Bond" Appendix various questions and we have applied certain procedures including, in general and amongst others, the following procedures:

- Verification of traceability of funds from the moment when the Green Bond is collected until it is allocated to the companies in charge of the selected green bonds projects, and their use, in accordance with the "Protocols and Guidelines for obtaining and monitoring indicators", by reviewing the support documentation of the movements made.
- Meetings with Abengoa's staff and management at a corporate level and at the level of its business groups and companies in charge of the green bonds projects, to ascertain the nature of the projects financed by green bonds, the applicable internal standards and management systems, the procedures for collecting information and the control environment for each of the selected indicators, and thereby obtain the information required for the external review.
- Review of the projects financed by green bonds to verify that they are in line with any of the "Eligible green projects categories".
- Verification that internal standards covering all "Green projects eligibility criteria" have been established for all of the Abengoa companies and that such standards are valid for the companies in charge of projects financed by green bonds.
- Analysis of the preparation of the selected indicators in accordance with the "Protocols and Guidelines for obtaining and monitoring indicators".
- Analysis of the procedures for obtaining and for internal control and validation of the selected indicators, including control reviews.
- Review of the internal IT control environment in relation to information systems which support the preparation and reporting of selected indicators.
- Verification, by substantive testing applied to a random sample, of the consistency and reasonability of the selected indicators and whether they have been appropriately compiled from the data provided by Abengoa's sources of information.
- Verification that an independent third party has verified the data on energy consumption and greenhouse gas emissions included in the selected indicators and whether such data are in line with Abengoa's internal NOC-05/003 standard, in accordance with the international ISO 14064-3:2012 standard and with a report dated 6 February 2015.

We consider that the evidence which we have obtained provides an adequate basis for our conclusions.

Independence

We have carried out our work in accordance with the independence standards required by the Code of Ethics of the International Federation of Accountants (IFAC).

In accordance with the International Standard on Quality Control 1 (ISQC 1), PwC has a global quality control system which includes documented policies and procedures on the compliance of ethical requirements, professional standards and applicable regulations.

The work has been carried out by a team of people specialised in the company's social, environmental and financial performance, with a wide range of experience in reviews of this type of information.



Conclusion

In our opinion, on the basis of the work which we have carried out:

- The funds obtained from the Green Bond issue, as stated in tables 1 and 2 of the "Green Bond" Appendix, have been allocated to the financing of projects which meet, in all significant aspects, the "Green projects eligibility criteria" established by Abengoa and described in the mentioned Appendix of the CSRR.
- The indicators for allocation of funds, responsible management and environmental and social impact of the financed projects, as stated in tables 1, 2 and 3 of the "Green Bond" Appendix, and their calculation, have been reliably and adequately prepared, in all major aspects, in accordance with the "Protocols and Guidelines for obtaining and monitoring indicators" established by Abengoa and described in the mentioned Appendix of the CSRR.

PricewaterhouseCoopers Auditores, S.L.

M^a Luz Castilla

23 February 2015