

Report issued by the Board of Directors of Abengoa, S.A. for the purposes of complying with Section 529 *decies* of the Spanish Companies Act, in relation with the proposal to re-elect Ms. María Teresa Benjumea Llorente as proprietary director to be submitted to the Annual General Meeting to be held in March 2015

Section 529 *decies* of the Spanish Companies Act, as amended by Spanish Act 31/2014, of December 3, provides at paragraph 4 that the proposal to appoint or re-elect a director is a matter for the appointments and remunerations committee, in the case of independent directors, and otherwise for the board itself. Paragraph 5 then provides that the proposal should be accompanied in all cases by a report by the Board reviewing the competence, experience and merits of the nominee, and that the report shall be attached to the minutes of the General Meeting or the Board.

In order to comply with such provisions in paragraph 5, the Board of Directors of Abengoa, S.A. has prepared this report regarding the proposal to re-elect Ms. María Teresa Benjumea Llorente as a member of the Board of Directors of the Company and, specifically, as a proprietary director, for submission to the Annual General Meeting.

To implement this proposal, the Board of Directors has reviewed the report issued by the Appointments and Remunerations Committee, as directed by Section 529 *decies*, and has conducted an analysis of the current composition and needs of the Board within the framework of the Company's specific shareholding profile. In particular, given Ms. Benjumea's role as proprietary director, the Board has taken into account the nature of Abengoa as a company where a single controlling shareholder holds more than 50% of the voting rights.

The Board of Directors has also valued for the purposes of this report, as required by the aforementioned legislation, the capacity, proven qualifications and experience of the nominee. Specifically the Board has taken into account Ms. Benjumea's intense dedication and valuable contributions to the operation of the Board throughout the years in which Ms. Benjumea has served on the Board, which have been rated highly by the Board for the purposes of this report. The Board has also valued the fact that the re-election of Ms. Benjumea helps increase the representation of all genres on the Board, thereby following the recommendations put forward by corporate governance codes in countries boasting the most advanced capital markets.

As a result, the Board of Directors believes that Ms. María Teresa Benjumea Llorente is the right individual to serve as proprietary director and that, in light of the forthcoming end of her mandate, she should be renewed as proprietary director for the 4-year term in the by-laws.

ABENGOA

[ENGLISH TRANSLATION FOR INFORMATION PURPOSES. SPANISH VERSION SHOULD PREVAIL]

The proposal to be submitted –unanimously– for approval by the General Meeting is as follows:

"The re-election of Ms. María Teresa Benjumea Llorente, of legal age, married, a Spanish citizen, with ID 28.343.491-Q, and with address in Seville, Calle Infante Don Carlos, 13, as member of the Board of Directors, with the condition of external nominee director, and for a period of four years."

The *curriculum vitae* of the nominee is attached below.

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Ms. María Teresa Benjumea Llorente

External proprietary director

Born on March 27, 1949

She has developed her professional career in the field of decorating. She is currently a housewife.