

ABENGOA

Innovative technology solutions for **sustainability**

Abengoa welcomes leading energy private investment firm First Reserve Corporation as a new strategic shareholder

- **First Reserve Corporation will invest €300 million in Abengoa's Class B shares in a deal that endorses the company's plans and management. First Reserve will be a strategic partner that will also strengthen Abengoa's financial capacity.**
- **First Reserve is one of the leading private investment firms in the energy sector, with more than 28 years of experience and over \$23 billion of raised capital and investments in more than 100 energy companies.**

Seville, October 4, 2011.- Abengoa, the international company that applies innovative technology solutions for sustainable development in the energy and environment sectors, today announced the signing of a strategic investment agreement with First Reserve Corporation, one of the largest private investment funds in the energy sector, based in Greenwich, Connecticut (USA).

The agreement involves the issuance, and subscription by First Reserve of 17,142,858 new Abengoa's Class B shares, which will not be listed, at 17.5 Euros per share. The Class B shares, which will have a nominal value of 0.01 Euro per share, have the same economic rights as Abengoa's A shares, which have a nominal value of one Euro per share, and voting rights equivalent to their nominal value, meaning 1/100 of the rights of A shares.

First Reserve is committed to holding its position in Abengoa for two and a half years treating it as a strategic investment, strengthening Abengoa's capital and helping it to develop its current strategic plan.

Abengoa will also issue 4,020,124 warrants for Class B shares with an exercise price of 0.01 Euros, which will grant First Reserve the right to acquire additional Abengoa shares and a right to receive an amount equivalent to dividends paid per share over a five year period.

This alliance represents a major strategic and financial endorsement for Abengoa, among other reasons, because the agreement has been reached after an intensive and comprehensive process by First Reserve, which has analyzed and reviewed the company's financial statements and strategic plan together with Abengoa's management team. First Reserve investment is therefore a show of confidence in the current and future value of the company and is of great significance for Abengoa.

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First Reserve is one of the world's leading private investment firms, with over 28 years of experience, having developed a global platform by investing exclusively in the energy industry, and with over \$23 billion of raised capital and investments in more than 100 energy companies since its inception.

First Reserve will propose the appointment of a new member to the company's Board of Directors, whose participation will undoubtedly strengthen the implementation of Abengoa's strategic plan and will also help to develop synergies between both companies based on the international experience of First Reserve management team in the energy sector.

Manuel Sánchez Ortega, CEO of Abengoa, said, "We welcome First Reserve Corporation as one of Abengoa's shareholders and we are grateful for the enormous enthusiasm and professionalism they have shown throughout this process. For Abengoa this investment, above anything else, is an explicit endorsement of the value of the strategy that we have been implementing for some time with the support of our current shareholders; a show of full confidence in the management and operational capacity of the company's team of professionals; and clear recognition of Abengoa's potential for creating value".

The deal is expected to be completed in around 30 days and is subject to the approval of the appropriate authorities from US.

Details for the conference

The CEO of Abengoa, Manuel Sánchez Ortega; the Head of Investor Relations and Reporting of Abengoa, Bárbara Zubiría Furest, and the Chairman & CEO of First Reserve Corporation, William E. Macaulay, will hold today a conference call to explain of the transaction, which will be simultaneously broadcast via the internet, at 14.00 pm (Madrid time), 13.00 pm (London) and 8.00 am (New York).

To access the conference please dial +34 91 788 93 03. The conference can be followed live via Abengoa's website. We recommend that you access the website at least 15 minutes prior to the start of the conference to be able to register and download the audio software required to listen.

A recording of the conference will be available on Abengoa investors' webpage approximately two hours after the conference has finished

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About Abengoa

Abengoa (MCE: ABG) is an international company that applies innovative technology solutions for sustainable development in the energy and environment sectors, generating electricity from the sun, producing biofuels, desalinating sea water and recycling industrial waste. (www.abengoa.com)

About First Reserve Corporation

First Reserve Corporation is a leading private investment firm in the energy and natural resource industries, making both private equity and infrastructure investments throughout the energy value chain. For 28 years, it has invested solely in the global energy industry, and has developed a preeminent franchise, utilizing its broad base of specialized energy industry knowledge as a competitive advantage. The firm is currently investing its most recent private equity fund, which closed in 2009 at approximately US \$9 billion and its most recent infrastructure fund which closed in 2011 at approximately US \$1.2 billion. First Reserve invests strategically across a wide range of energy industry sectors, developing a portfolio that is diversified across the energy value chain, backing talented management teams and building value by building companies. (www.firstreserve.com)

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