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**Independent assurance
report on the ACGR
for 2012**





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Translation of a report originally issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails.

INDEPENDENT ASSURANCE REPORT ON THE ANNUAL CORPORATE GOVERNANCE REPORT FOR 2012

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

We have performed an assurance engagement regarding the adaptation of the content of the Annual Corporate Governance Report for 2012 of Abengoa S.A. to the recommendations contained in the Report of the Special Work Group on Good Corporate Governance for Listed Companies (Unified Good Corporate Governance Code) of 19 May 2006, to the minimum content of the Annual Corporate Governance Report provided for by Circular 4/2007, of 27 December, of the Spanish National Securities Market Commission (CNMV) and to Final Provision Five of Spanish Sustainable Economy Law 2/2001, of 4 March, which added Chapter VI of Title IV of Spanish Securities Market 24/1988, of 28 July.

The preparation of the Annual Corporate Governance Report and its content are the responsibility of the Board of Directors of Abengoa S.A., which is also responsible for the design, implementation and maintenance of the procedures through which the information is obtained. Our responsibility is to issue an independent report based on the procedures applied in our assurance engagement. We carried out our engagement in accordance with the independence rules provided for in the Code of Ethics of the International Federation of Accountants (IFAC).

We carried out our assurance engagement in accordance with International Standard on Assurance Engagements other than Audits or Reviews of Historical Financial Information (ISAE 3000) issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC) on reasonable assurance engagements, which requires the performance of procedures and the obtainment of sufficient evidence to support the information reported in order to reduce the risk of omission or misstatement in that information to a reasonable level. Our engagement consisted of:

- Reading and understanding of the information prepared by the Company contained in the Annual Corporate Governance Report and assessment of whether said information encompasses all the information required by Circular 4/2007, of 27 December 2007 of the Spanish National Securities Market Commission, by Chapter VI of Title IV of the Spanish Securities Market Law and by the recommendations of the Unified Corporate Good Corporate Governance Code.

- Meetings with and the submission of queries to management of the Company, the Secretary of the Board of Directors and the bodies responsible for the various areas of governance of the Company, in order to check and confirm the information included in the Annual Corporate Governance Report.
- Evaluation of internal control and the procedures used to gather and validate the data and information set out in the Annual Corporate Governance Report.
- Reading and analysis of the minutes of the Annual General Meeting, of the Board of Directors meetings, of the Audit Committee meetings and of the Nomination and Remuneration Committee meetings for the purpose of assessing the consistency of the issues addressed and the information included in the Annual Corporate Governance Report.
- Verification, by means of selective tests, of the information included in the Annual Corporate Governance Report and its adequate compilation, reasonableness and consistency with the supporting information and data furnished by management of the Company.
- Obtainment of a representation letter on the work performed signed by the persons responsible for preparing and drafting the Annual Corporate Governance Report.

For the recommendations of the Unified Good Corporate Governance Code that have not been implemented by the Company, the directors of Abengoa S.A. offer the explanations that they considered appropriate (see sections F and G of the accompanying Report). In relation to said explanations, we checked that the assertions contained in the Report do not contradict the evidence obtained from the application of the procedures described in paragraph 3.

Based on the results of our work, in our opinion, the accompanying Annual Corporate Governance Report for 2012 of Abengoa, S.A. has been prepared, in all material respects, in accordance with Circular 4/2007, of 27 December, of the Spanish National Securities Market Commission, with the recommendations in the Unified Good Corporate Governance Code and with Chapter VI of Title IV of the Spanish Securities Market Law.

Deloitte Advisory, S.L.



Helena Redondo
Partner

21 February 2013