

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 Mr. Fernando Solís Martínez-Campos 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 the provisions in paragraph 5 above, the Board of Directors of Abengoa, S.A. has prepared this report regarding the proposal to re-elect Mr. Fernando Solís Martínez-Campos as a member of the Board of Directors of the Company and, specifically, to serve 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 Mr. Solís' 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 Mr. Solís' intense dedication and contributions to the operation of the Board throughout his term, which have been highly rated by the Board for the purposes of this report.

As a result, the Board of Directors believes that Mr. Fernando Solís Martínez-Campos is the right individual to serve as proprietary director and that, in light of the forthcoming end of his mandate, he should be renewed as proprietary director for the 4-year term in the by-laws.

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

" The re-election of Mr. Fernando Solís Martínez-Campos, born on 1 March 1956, a Spanish citizen, married, Lawyer, with address at Pamplona, Avda. Carlos III, Nº 36-2ª izqda., and holding Tax ID. 15.799.697-P, as member of the Board of

ABENGOA

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

Directors, with the condition of external nominee director, and for a period of four years."

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

Mr. Fernando Solís Martínez-Campos

External proprietary director

Born on March 1, 1956.

Attorney

Career

Law graduate with post-graduate studies at the Instituto de Empresa (Business Institute), University of Colorado, INBEAR and Harvard.

He is currently a Board Member of Concesur and Cabimar.