

**Report prepared by the Board of Directors of Abengoa, S.A., for the purposes provided in Article 518(d) of the Spanish Limited Liability Companies Law, in relation to point one, of an informative nature, on the agenda of the Annual General Meeting called to be held on 29 or 30 June 2016, on first and second call, respectively.**

Article 518(d) of the Spanish Limited Liability Companies Law, as worded in Law 31/2014, of 3 December, provides that from the publication of the call notice and until the holding of the Annual General Meeting, the Company must, on an ongoing basis, publish on its website, among other documents, the full text of the proposed resolutions on each and every one of the items on the agenda or, in relation to purely informative points, a report from the competent bodies discussing each of these points.

To comply with paragraph (d) of the aforementioned article, the Board of Directors of Abengoa, S.A. prepared this report on the first item on the agenda, which is of an informative nature, relating to the Chairman's report as regards the information on the financial restructuring process.

In this regard, the Board of Directors resolved that on the day on which the Annual General Meeting is held, the Chairman, as part of his report, apprise the shareholders on the status of the negotiations on the proposed financial restructuring, as has occurred up to present through the various relevant event communications published throughout the process.

This report was prepared and approved by the Board of Directors at its meeting on 25 May 2016.