

03

Annual corporate
governance report**A. Ownership Structure**

A.1 Complete the following table on the company's stock capital:

Date of Last Modification	Stock capital (€)	Number of shares	Number of voting rights
10-29-2013	91,856,888.71	825,562,690	9,185,688,871

Indicate whether different types of shares exist with different rights associated:

Yes.

Class	Number of shares	Nominal unit	Unit number of voting rights	Different rights
A	84,445,719	1	100	Without different rights
B	741,116,971	0.01	1	See the Other Information of Interest section at the end of the report

A.2 List the direct and indirect holders of significant ownership interests in the company at the end of the financial year, excluding board members

Personal or Corporate Name of shareholder	Number of direct voting rights	Direct owner of shares	Number of voting rights	% of total voting rights
Inversión Corporativa, I.C., S.A.	4,739,411,192	Finarpisa, S.A.	568,379,032	51.60 %
Finarpisa, S.A.	568,379,032	-	-	6.19 %

Indicate the most significant movements in the shareholding structure of the company during the year:

Not applicable.

03 Annual corporate governance report

A.3 Complete the following tables on company board members that hold voting rights through company shares:

Personal or Corporate Name of Board member	Number of direct voting rights	Indirect voting rights		% of total voting rights
		Direct owner of shares	Number of voting rights	
Felipe Benjumea Llorente	414,170	Ardachon, S.L.	4,300,905	0.0513
Aplicaciones Digitales S.L.	4,737,756	-	-	0.0516
Manuel Sánchez Ortega	913,167	-	-	0.0099
José Joaquín Abaurre Llorente	197,600	-	-	0.0022
José Luis Aya Abaurre	6,823,338	-	-	0.0743
M ^a Teresa Benjumea Llorente	1,288,560	-	-	0.0140
Javier Benjumea Llorente	404,352	-	-	0.0044
José Borrell Fontelles	41,695	-	-	0.0005
Mercedes Gracia Díez	2,500	-	-	0.0000
Ricardo Martínez Rico	2,565	-	-	0.0000
Claudio Santiago Ponsa	20,800	-	-	0.0002
Ignacio Solís Guardiola	1,768,000	-	-	0.0192
Fernando Solís Martínez-Campos	5,286,528	Dehesa del Mesto, S.A.	3,581,760	0.0965
Carlos Sundheim Losada	247,118	-	-	0.0027
Alicia Velarde Valiente	41,600	-	-	0.0005

% total of voting rights held by board of directors 0.3274

Complete the following tables on members of the company's Board of Directors that hold rights over company shares:

Not applicable.

A.4 Indicate, as the case may be, any family, business, contractual or corporate relationship between owners of significant shares, insofar as it is known to the company, unless if such bears little relevance to or arises from the ordinary trading or course of business:

Personal or Corporate Name of related	Type of relationship	Brief description
Inversión Corporativa, I.C., S.A. Finarpisa, S.A.	Societal	Inversión Corporativa, I.C., S.A holds 100 % shares in Finarpisa, S.A.

A.5 Indicate, as the case may be, any commercial, contractual or corporate relationship between owners of significant shares on the one hand, and the company and/or its group on the other, unless such bears little relevance to or arises from the ordinary trading or course of business:

Not applicable.

03 Annual corporate governance report

A.6 Indicate whether the company was informed of any shareholders' agreements affecting the company in accordance with Article 530 and 531 of the Spanish Corporations Act. If so, provide a brief description and list the shareholders bound by such agreement:

Yes.

Participants of the shareholder agreement	% of stock capital affected	Brief description of agreement
Finarpisa, S.A. Inversión Corporativa, I.C., S.A.	57.79 %	<p>On November 9, 2011, Inversión Corporativa IC SA and Finarpisa SA signed an agreement to regulate the exercise of their respective voting rights in the general meetings of Abengoa in relation to the proposal, appointment, ratification, re-election or replacement of a board member to represent First Reserve Corporation.</p> <p>By virtue of said agreement, Inversión Corporativa IC SA and Finarpisa SA jointly agreed to vote for: (i) the appointment of the candidate proposed to said board to serve as board member designated by investor based on the co-optation procedure; and (b) the proposal to recommend, during the next general meeting, that the shareholders of Abengoa to appoint, if need be, a replacement for the board member designated by investor on the Board of Directors.</p> <p>(ii) to vote in the corresponding general meeting of shareholders of Abengoa for the appointment of the candidate proposed by the Investor.</p> <p>(iii) FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares such as envisaged in the Bylaws</p>
Finarpisa, S.A. Inversión Corporativa, I.C., S.A.	57.79 %	<p>On August 27, 2012, Inversión Corporativa IC SA and its subsidiary, Finarpisa SA, amended the shareholders' agreement with the Abengoa shareholder, First Reserve Corporation.</p> <p>The amendment was that FRC or any of its subsidiaries holding Abengoa class B shares or any other instrument convertible in, or exchangeable for, Abengoa Class B shares, issued in accordance with the Investment Agreement stipulations or with any other transaction document, may not propose or ask the Board of Directors to recommend that the shareholders make any kind of changes to the Company Bylaws which may adversely affect the equality rights of Class B shares and Class A shares as regards the distribution of dividends or analogous such as envisaged in the Bylaws, and that they shall vote against such a proposal if submitted by any other shareholder or by the board of directors".</p>
Abengoa, S.A. Inversión Corporativa, I.C., S.A.	57.79 %	<p>On August 27, 2012, Abengoa S.A. entered a shareholders' agreement with its top shareholder, Inversión Corporativa, I.C., S.A by virtue of which the latter directly or indirectly warrants and undertakes the following through its subsidiary, Finarpisa S.A.:</p> <p>(i) To vote in favour of the agreements regarding points 2nd, 3rd, 4th, 5th, 6th and 7th on the Agenda of the Shareholders' General Meeting held on September 30, 2012, as long as it is first verified that the aforementioned agreements are approved by the majority of the shareholders of another class other than those of Inversión Corporativa;</p> <p>(ii) not to exercise its voting rights except up to a maximum of 55.93% in cases in which, as a result of the exercise of the rights of conversion of Class A shares into Class B shares expected to be included in the Corporate Bylaws, the total percentage of the voting rights it holds are seen increased over the company's entire voting rights;</p> <p>(iii) that the percentage of the number of shares with voting rights held at all times (whether such shares are Class A or Class B) over the company's total number of shares not be at any time lower than one fourth of the percentage of the voting rights that said shares may allocate to Inversión Corporativa in relation to the company's total number of voting rights; and that, should such be the case, Class A share should be transferred or converted into Class B, in the amount deemed necessary to sustain such proportion.</p>

Specifically state any amendments to, or terminations of such accords or concerted actions during the year:

No.

03

Annual corporate governance report

A.7 Indicate whether any individual or corporate body currently exercises, or could exercise control over the company pursuant to Article 4 of the Spanish Securities Market Act. If so, please identify:

Yes.

Personal or Corporate Name.

Inversión Corporativa, I.C, S.A.

Comments

Inversión Corporativa, I.C, S.A. is the direct holder of 51.60 % of the stock capital of Abengoa, S.A. and an indirect holder of 6.19 % through its subsidiary, Finarpisa S.A. Inversión Corporativa, I.C, S.A. is bona fide owner of the 100 % shares of Finarpisa S.A.

A.8 Complete the following tables on the company's treasury stock:

At year end:

Number of direct shares	Number of indirect shares (*)	% Total of Capital Stock
40,009,307	0	6.24%

(*) Held through:

Name or corporate name of indirect holder of shares	Number of direct shares
Total	-

Provide details of any significant changes during the year, in accordance with Royal Decree 1362/2007.

Communication Date	Total n° of direct shares acquired	Total n° of indirect shares acquired	% Total of Capital Stock
12-31-2013	70,151,213	0	9.52%

A.9 Provide details of the conditions set forth and the current periods given by the shareholders for the Board of Directors to issue, repurchase or transfer treasury stock.

The Ordinary General Meeting of Shareholders held on April 7 2013 authorized the Board of Directors to buy back the Company's shares either directly or through its subsidiary or investee companies up to the maximum permitted by current laws at a rate set between one hundredth part of a Euro (€ 0.01) as a minimum and twenty Euros (€ 20) as maximum, with the specific power of substitution in any of its members. Said power shall remain in force for eighteen (18) months from this very date, subject to Article 144 and following of the Corporations Act.

For that purpose, the authorization conferred upon the Board of Directors for the same purposes, by virtue of the decision taken at the Ordinary General Meeting of Shareholders held on April 1, 2012, was specifically revoked.

03 Annual corporate governance report

On November 19 2007, the company signed a Liquidity Agreement for Class A shares with Santander Investment Bolsa, S.V. In substitution of said Liquidity Agreement, on January 8 2013, the company signed another Liquidity Agreement for class A shares, pursuant to the conditions set forth in Circular 3/2007, of 19th December, of the CNMV.

On November 8 2012, the company signed a Liquidity Agreement for Class B shares, with Santander Investment Bolsa, S.V., pursuant to the conditions set forth in Circular 3/2007, of 19th December, of the CNMV.

On December 31, 2013, the balance of treasury stock amounted to 40,009,307

In relation to transactions performed over the year, the number of treasury shares acquired stood at 70,151,213 while treasury shares disposed of amounted to 44,823,573. The net operating result amounted to 25,327,640 shares.

A.10. Indicate whether there are any restrictions on the transferability of stocks and/or any restrictions on the voting rights. In particular, state whether there are any kinds of restrictions that could impede the complete takeover of the company through the acquisition of its shares on the market.

No.

Description of the restrictions

A.11 Indicate whether the General Shareholders' Meeting agreed to implement any neutralization measures to prevent public takeovers pursuant to the provisions of Act 6/2007.

No.

A.12 Indicate whether the company has issued securities not negotiated on the community regulated market.

No.