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Independent
review report
on the design
and effective
application
of the risk
management
system



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

INDEPENDENT REVIEW REPORT ON THE DESIGN AND EFFECTIVE APPLICATION OF THE RISK MANAGEMENT SYSTEM.

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

Scope of the work

We have verified, with a scope providing reasonable assurance, the design and effective application of the Risk Management System of Abengoa, S.A. and its corporate group ("Abengoa"), the basic parameters of which are described in Chapter E of the accompanying Corporate Governance Report, regarding the criteria established in ISO 31000 Standard, "Risk Management - Principles and Guidelines", in order to evaluate the alignment of the two in 2014.

The Common Management Systems ("Norms of Obligatory Compliance" or "NOCs") include the procedures and specifications for applying Abengoa's Risk Management System. The scope of the NOCs affects all the Group's business segments and all the companies that belong to Abengoa. The preparation, updating, implementation and maintenance of the NOCs, and the identification and assessment of the risks that affect Abengoa is the responsibility of Abengoa's management.

Our responsibility is to issue an independent report on the adequate design and effective application of Abengoa's Risk Management System, in accordance with the principles established in ISO 31000 Standard, "Risk Management - Principles and Guidelines", based on the procedures applied in our review of the design and application of the NOCs.

Criteria used to conduct the review

We conducted our review work in accordance with the guidelines established in ISAE 3000 ("Assurance Engagements Other than Audits or Reviews of Historical Financial Information") issued by the International Auditing and Assurance Standards Board (IAASB) of the International Federation of Accountants (IFAC), providing a level of reasonable assurance pursuant to that Standard, with the scope described above.

Procedures applied

Our review work consisted of reviewing the NOCs themselves and applicable processes and procedures, and of making enquiries of management, both Corporate and of Abengoa's various Business Groups that are involved in the Group's Risk Management System, by applying the following procedures:

- Interviews with key personnel and persons responsible for the design and application of the NOCs in order to review and analyse the situation of the common management systems in 2014.
- Review of the information processes and systems through which Abengoa implements its Risk Management System, assessing the completeness of the information processed therein, and its overall security and access control.
- Verification -on a selective basis- of the existence of documentation supporting the effective application of the Risk Management System and its various procedures and specifications as contained in the NOCs.

Independence

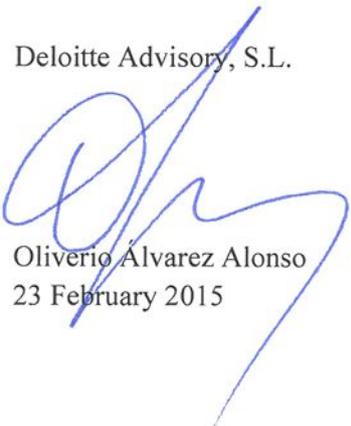
We carried out our engagement in accordance with the independence rules provided for in the Code of Ethics of the International Federation of Accountants (IFAC).

Conclusion

As a result of our review of the design and effective application of the NOCs and of the processes and procedures contained therein in 2014 which comprise Abengoa's Risk Management System, the basic parameters of which are described in Chapter E of the accompanying Corporate Governance Report, we conclude that:

- In relation to the risks managed by Abengoa's Risk Management System approved by management and applicable to its various business activities and companies through the NOCs, the design and effective application of the aforementioned Management System comply with the principles established in ISO 31000 Standard, "Risk Management - Principles and Guidelines".
- The design and effective application thereof were, at 31 December 2014, sufficient to respond to the aforementioned business risks in conformity with ISO 31000 Standard, "Risk Management - Principles and Guidelines".

Deloitte Advisory, S.L.



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23 February 2015