Annual Report 2015

01 Integrated Report

ABENGOA

Innovative technology solutions for sustainability

Integrated Report Contents

01 A message from the chairman

Antonio Fornieles Melero
Chairman of Abengoa

Dear All:

The year 2015 developed into one of extraordinary difficulty and complexity for Abengoa. Beginning in the latter part of July, a combination of different circumstances made it impossible for our company to access debt markets and subsequently led to the progressive deterioration of our group's liquidity and financial position.

During the earnings presentation for the first half of 2015, we had to lower our cash generation expectations for the entire year, fundamentally as a consequence of changes in financing conditions in a number of projects in Brazil. This reality, coupled with the negative impact in the return on significant investments in bioenergy and solar businesses due to the alteration in market conditions and changes in the regulatory framework that had been affecting the company over the preceding years, had a downward impact on our forecasts and created concern regarding the solvency of the company and a sense of lack of confidence within the markets.

Following unfruitful attempts that began in August 2015 to execute a capital increase to reinforce our financial position, including the potential entry of a new key shareholder, on November 25, 2015, we were forced to seek protection under the framework provided for in Article 5 bis of the Insolvency Act. From that date on, negotiations were under way with our main financial creditors in order to restructure our debt based on a Viability Plan agreed upon with them. This business plan and the terms of reference for a restructuring agreement reached with our principal financial creditors were presented to the company's financial creditors as a whole on March 16, 2016. Subsequently, backed by over 75 percent of our creditors, on March 28 we filed with Mercantile Court No. 2 of Seville our request for a standstill agreement with the aim of obtaining an appropriate timeframe for finalizing the definitive restructuring agreement. This standstill agreement was homologated on April 6, thereby marking the beginning of the period ending on October 28 stipulated for completion of this entire process.

At this time, Abengoa is working with its financial creditors to develop the terms of reference for the restructuring agreement as soon as possible. This will enable the company to embark on a new stage with a solid financial position to facilitate execution of the agreed-upon viability plan.

The kind of Abengoa envisaged under the business plan agreed upon with our creditors will be focused on the company's traditional engineering and construction business in the energy and environment sectors, where Abengoa has accumulated over 75 years of experience and expertise. This traditional business will be combined in a balanced fashion with the business line encompassing concession-type infrastructure projects in a number of sectors where Abengoa has developed competitive advantages of a fundamentally technological nature, which will afford enhanced value creation in projects.

Not everything was negative, however, in 2015. Over the course of the year, Abengoa achieved significant milestones with the completion of hallmark projects, including our second US solar thermal plant, located in the Mojave Desert, our third desalination plant in Algeria and West Africa's first desalination facility, located in Ghana. Abengoa also won important new contracts, such as Norte III, Mexico's largest combined-cycle plant, power transmission projects in South Africa, Canada and the US, a wind farm in Mexico and diverse public works projects in Uruguay, including port facilities, sanitation works and hospitals.

The aforementioned projects underscore Abengoa's capabilities in the realm of sustainability, the prospects of which saw reactivation following the Paris Climate Summit. Today, despite the price level of fossil-based energy sources, even the most pessimistic forecasts point to significant growth in these sectors. Abengoa is a key global player in the renewable energy and water industries, where we have occupied positions of leadership over the last decade. This is what will empower us to take on the future with confidence.

We are keenly aware of the impacts all of the circumstances described above, which have compelled us to make very difficult decisions, have had on all of our stakeholders, and our team in particular. We are determined to minimize these effects and regain their trust and confidence in the future.

For all of these reasons, we face this new stage in Abengoa's history with the temperance required by the circumstances. We do so, however, with the conviction that the capabilities we have amassed in our energy and water markets in the engineering and construction sector, the ongoing support of our shareholders, creditors, customers and suppliers, and the commitment of the entire Abengoa team provide the basis for our successful completion of the restructuring process in the next few months. Our next step will be to look to the future with our sights set on restoring our company to the preeminent place which all of our supporters deserve.

G4-1, G4-2

02 Interview with the CEO

1. How will the viability plan be implemented?

The viability plan presented on 16 March defines the main elements of the new Abengoa. The next step, which we are already working on, is to transfer them to a strategic plan that will define a new organizational structure and set the objectives and actions to relaunch the company and be able to comply with the commitment made to various stakeholders.

The viability plan already defines in general terms the business areas we are going to focus on, namely the development of energy, generation, transmission and water infrastructures. It also sets out the strategic geographical areas: North America, South America, Europe, the Middle East and Africa. The strategic plan we are currently working on sets out a specific strategy for each country in order to develop the products and technologies with greater potential and in which Abengoa has a competitive advantage.

Another important part of the strategic plan is the analysis of the organization's processes and structure. Based on the general outline given in our viability plan related to reducing overheads, we are reviewing each and every process and structure one by one in order to make them more effective, efficient and transparent. Among other measures, we are centralizing and reducing staff areas, companies, removing boards of subsidiary companies, optimizing reporting, etc.

It is also worth noting that we already have a team working on this complex, but necessary, action plan, in order to turn the general outline of the viability plan into a concrete strategy that is well-defined and enables us to carry out our activity in an effective and profitable way that is also sustainable in the long-term.

2. What are the new core businesses that the company will focus on?

As we have already stated, the core businesses defined in our viability plan are generation, transmission and water. We are going to continue to carry out EPC projects in these fields and to promote ourselves with a focus on value generation. The strategic plan places emphasis on generating free cash flow for the company, as this will largely affect any strategic decisions. However, we will continue to develop the most mature technologies in our portfolio, those which give us a clear competitive advantage, and we will invest in new technologies that enable us to continue growing worldwide in the fields of energy and water.

3. What are the key countries and regions where activity will be carried out?

Just as we have already established the company activity, we have also defined our future key countries. We will focus on those where we already have strong capacities and high potential for growth, such as Mexico, the US, the Southern Cone or South Africa. Nevertheless, we will also maintain the mature markets where we have a strong presence, such as Europe or North Africa and we will develop high growth markets where we are positioned lower, such as the Middle East. In general terms, our strategy involves focusing on a reduced number of countries, but with a clear focus on our clients and on developing local capacities that enable us to position our products and technologies.

4. What are the growth forecasts for the coming years?

All eyes are focused on 2020, the year when, as we announced in our viability plan, our turnover will exceed € 4 billion, with significant operating cash flow generation.

5. Given the complicated time the company is going through and focusing on the impact that this may have on its employees, what aspects are key to retaining talent once the pre-insolvency arrangement stage is over?

Our team of professionals are the cornerstone of our company. Our competitive advantage lies precisely in the know-how of our people, which enables us to carry out pioneering and prestigious projects throughout the world. We are aware of the negative impact that this whole process has had on them and so in order to retain them, we are designing a talent retention plan which we will implement as soon as the financial restructuring process is finished and which will enable us to engage key talent in the implementation of the strategic plan.

Joaquín Fernández de Piérola Marín
Chief Executive Officer

03 Abengoa today

Where the company is going

Until present, the organization's key activities were conventional and renewable energy generation, large transmission systems, and water transport and generation. Therefore, in this **forthcoming new phase, all efforts will be focused on these same activities**, committing to sectors and products with a large growth potential in which Abengoa is internationally renowned.

The restructuring process that the company is undergoing to resolve the difficulties presented in the last year will result in a new business model that aims to concentrate future growth on two of its main strengths: excellent technical expertise and international positioning.

At present, the company is facing great challenges which, primarily, deal with reducing the level of debt. Inevitably, this means that significant changes must take place in the organization: firstly, it was necessary to **design a smaller organization**, adapted to the new reality which, if it is to continue its activity in the same sectors and businesses as up until the present, it must do so on a smaller scale, in line with the availability of resources. This shall be accompanied by an **increase in operational efficiency** of the business, redefining internal processes to improve our competitiveness and profitability. Secondly, **the priority of the new structure will be turnkey (EPC) projects**. Given that cash flow generation is fundamental in this new phase, this type of project will therefore be the main focus of the company.

This does not mean that concession-based projects will be dropped altogether, rather they will be dealt with in a different way. In fact, **concessions will continue to be a major growth vector**, albeit with a relatively lower weighting than EPC projects and with smaller contributions from the company, which will include partners who allow the company to significantly reduce its stake in the capital. Lastly, a significant effort is being made to rotate non-strategic assets and businesses as an essential part of the deleveraging process, in order to continue generating cash flow through the selective sale of assets that do not compromise the company's future.

Consequently, the new model being proposed, which includes management tools and systems that will **prevent financial risks and limit the capacity to finance with corporate guarantees**, aims to restore credibility with clients, suppliers, partners and financial institutions, by admitting past mistakes and proposing a business model that is less intensive in terms of cash needs.

The new structure considers liquidity injections, as well as the necessary debt restructuring regarding which the company is currently in negotiations.

Furthermore, one thing that has always characterized the company is its commitment to **technology and innovation** as a **competitive advantage**[1]. In fact, over the years, Abengoa has made a significant effort in this sense, enabling it to have and develop world-leading products, which is something that will remain as one of the distinguishing features of the company.

Note 1 Futher information on chapter "Intellectual capital".

Main figures *G4-9*

During the period 2014-2015, Abengoa revenues declined by 19.5 %, Ebitda was € 515 M and net profit decreased to € 1,213 M.

	2015	% Var. (14-15)	2014
Profit and loss account (€M)			
Sales	5,755	(19.5)	7,151
Ebitda (1)	515	(63.4)	1,408
Net profit	(1,213)	(1,068.5)	125
Balance sheet (€M)			
Total assets	16,627	(34.1)	25,247
Equity	453	(82.9)	2,646
Net Corporate Debt	4,480	90.4	2,353
Significant ratios			
Operating margin (Ebitda / Sales)	9.0	–	19.7
ROE (2)	(296.5)	–	4.6
Share data (€)			
Profit per share	(1.29)	(984.5)	0.15
Dividend per share	–	n.a.	0.113
Last quoted price (B share)	0.19	(89.6)	1.83
Last quoted price (ADS B shares) ($)	1.28	–	10.88
Capitalization (A+B shares) (€M)	202	(87.1)	1.563
Average daily trading volume (€M)	35.3	(24.0)	46.4

(1) Earnings before interest, taxes, depreciation and amortization.
(2) Earnings after tax / Equity.

Areas of activity and geographic regions

	2015		2014	
Areas of activity (%)	Sales	Ebitda	Sales	Ebitda
Engineering and construction	57.8	37.5	63.1	57.2
Concession-type infrastructures	7.1	54.7	7.0	23.5
Industrial production	35.1	7.8	29.9	19.3
Consolidated total	100	100	100	100

Sales per geographic region (%)	2015	2014
North America	26.4	31.5
Latin America (excl. Brazil)	22.5	18.3
Brazil	14.7	12.2
Spain	14.0	12.4
Europe (excl. Spain)	11.2	12.5
Africa	8.0	8.5
Asia and Oceania	3.2	4.6
Consolidated total	100	100

Capacity to adapt to change

Abengoa has a sound set of capacities that will serve to ensure viability of the new organization[2]:

- **Operating in growing sectors** with positive outlook and attractive market dynamics.
- **Leader in market niches** with high specialization needs and high barriers to entry.
- **Strong competitive position** thanks to its technological leadership.
- **Excellent execution track-record** for both turnkey and concession type projects.
- Diversified **business portfolio** and "glocal" presence[3].

Operating in growing sectors with positive outlook and attractive market dynamics

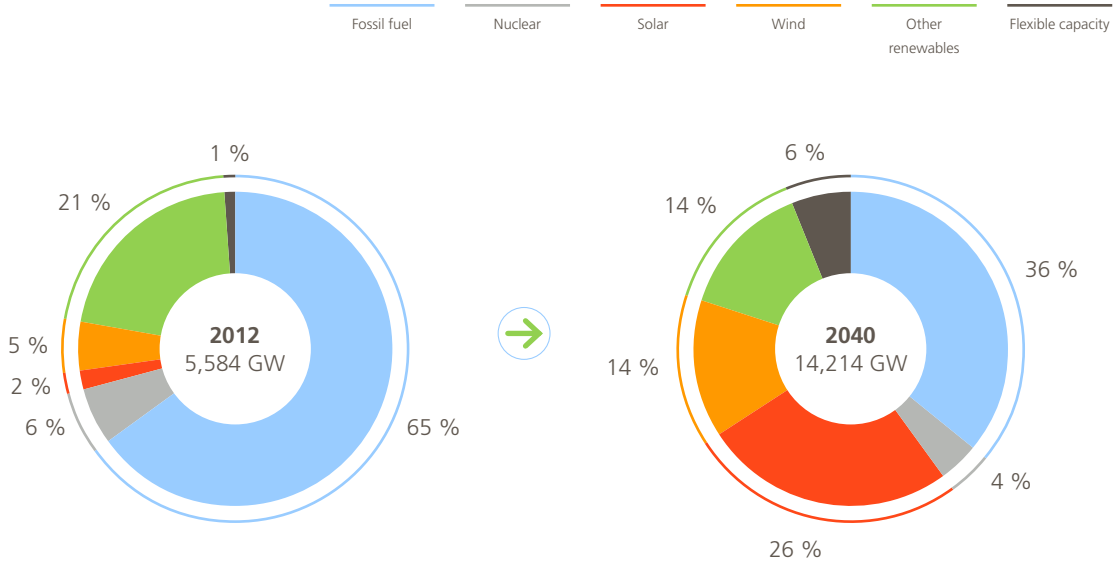
Significant growth forecast regarding the power generation and water production capacity worldwide

It is anticipated that the global energy demand will rise considerably, driven primarily by developing countries such as India or China, and that renewable energy sources will play a more prominent role.

With the aim of meeting this growing demand for energy, it will be necessary to make significant investments in the electricity sector, both in new installed capacity and in expanding and improving electricity transmission and distribution networks.

Installed power capacity worldwide in 2012 and 2040 (GW)[4]

Along these lines, it is estimated that the installed capacity of electrical power plants will practically triple to 14 GW by 2040. Not only will the total installed capacity increase, but the contribution of each one of the technologies will also change. In 2012, electricity generation was dominated by fossil fuels (65 % of the total installed); this proportion is expected to be reduced to 36 %. This gap is expected to be filled by solar and wind energy, which would make up 40 % of the installed capacity, increasing the renewable energy source total to approximately 54 %.



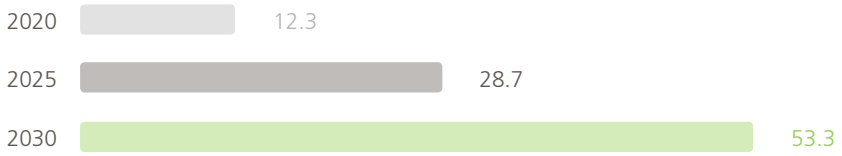
Note 2 Further information available in the public presentation of the business plan and debt restructuring.

Note 3 Global and local presence at the same time.

Note 4 Bloomberg- New Energy finance2015, World Energy Outlook 2014. IEA, Average estimates of IEA, BNEF and IRENA.

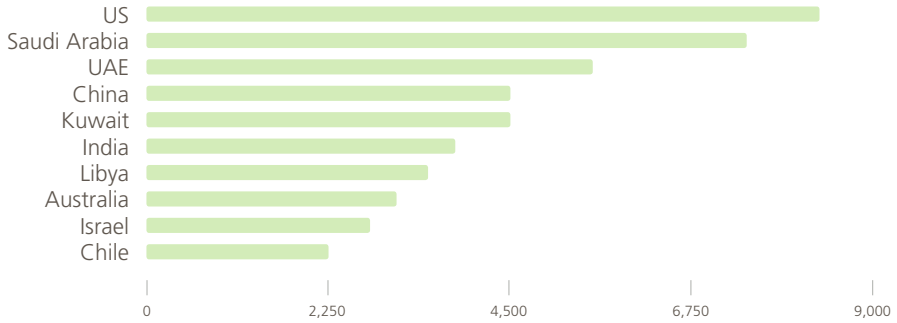
Global CSP installed capactiy (GW)[5]

As a sub-sector within solar energy, it is anticipated that the overall installed capacity of solar thermal energy will quadruple to reach 53 GW by 2030.



2011-2018 Investments in water[6]: the ten desalination markets ($M)

The global water market was estimated at $ 502 billion in 2014 and is expected to increase annually by approximately 3.9 % until 2018. Within the water market, it is anticipated that the installed capacity in desalination plants will increase to $ 15.2 billion by 2018. Countries leading this growth include US or Saudi Arabia, which are estimated to invest more than $ 15 billion in desalination projects by 2018.



Note 5 Average estimates of IEA, BNEF and IRENA.

Note 6 Average estimates of IEA, BNEF and IRENA.

Leader in market niches with high specialization needs and high barriers to entry

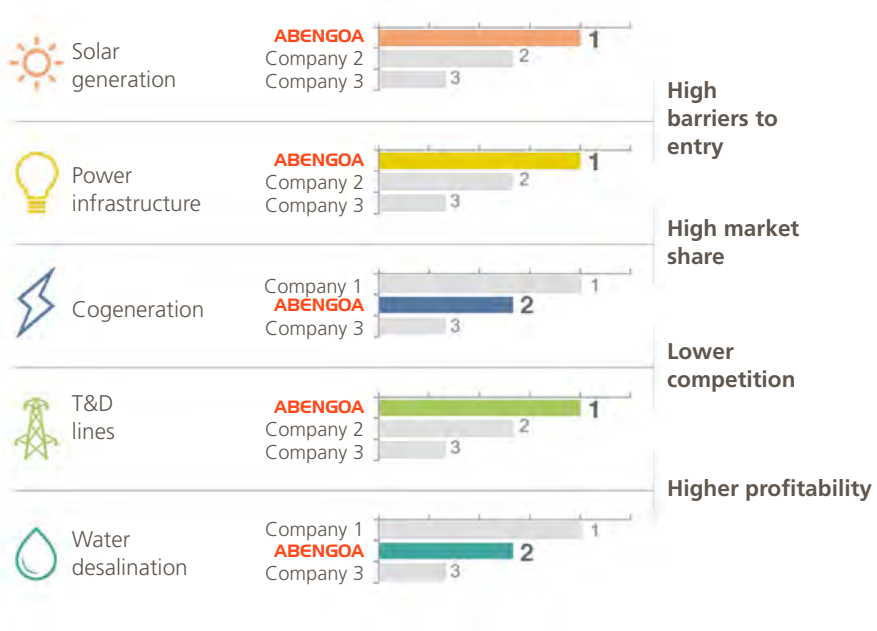
Abengoa has managed to secure a leading position in the sectors in which it carries out its activity. In many cases, this is due to market niches that are sufficiently attractive in size but also have entry barriers that strengthen the company's position by restricting the entry of competitors.

Energy

- Renewable power generation
- Conventional power generation
- Power transmission & distribution
- WTE

Water

- Water treatment & desalination
- Wastewater treatment & reuse
- Industrial process water & wastewater

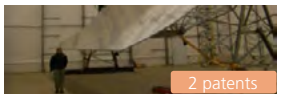


Strong competitive position thanks to its technological leadership

In recent years, Abengoa has been able to introduce new products into the market thanks to the capacity for technological innovation developed in our eight research centers.

In the solar sector, Abengoa has developed several "generations" of technologies and their main components (tower plants, heliostats and storage systems).

3rd generation trough



Introduced in Xina Project

(100 MW, 5.5 h molten salt storage)

Superheated Tower

Introduced in Khi Project

(50 MW, New cooling technology, New heliostats, 2.5 h storage)

Molten Salt Tower

Introduced in Atacama Project

(110 MW, 17 h storage)

In terms of water desalination, efforts have been focused on developing new membranes for the desalination process through reverse osmosis as well as water treatment. We have also developed processes to boost efficiency in the use of water in industrial processes.

Advanced MF-UF membrane systems

Introduced in Qingdao (China) and Accra (Ghana) Projects

- Seawater desalination
- Pretreatment of 240.000 m^3/d and 150.000 m^3/d of seawater respectively
- Proprietary membrane technology

Membrane bioreactors

Product to market for municipal and industrial applications

- AW Processes&Systems
- NPX License agreement
- Proprietary UF reinforced hollow fibers
- Proprietary aireation process

Zero Liquid Discharge

Introduced in Norte III Power Plant

- AW Processes&Systems
- Application to industrial sectors (Power, Oil & Gas)
- Proprietary advanced concentration processes (physico-Chemical)

Excellent execution track-record for both turnkey and concession type projects

Over 75 years, Abengoa has gained experience in the construction of complex projects in a wide range of sectors.

Solar
2,000 MW completed and 740 MW under construction in Concentrated Solar Power (CSP)

Water
+ 1.5 M of m^3 / day desalination capacity and 270,000 m^3 / day under construction

T&D lines
+ 26,000 km of transmission lines worldwide

Conventional power
+ 10 GW of installed power and 1.8 GW in conventional generation plants under construction

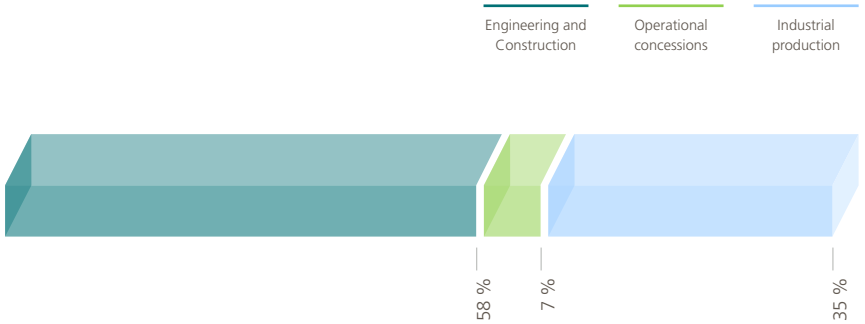
In the period 2009-2015, projects were carried out to a value of € 28,000 M[7], which demonstrates proven reliability in terms of project execution. Over 90 % of the projects were completed with deviations with a margin under €1 M.

Diversified business portfolio and "glocal" presence[8]

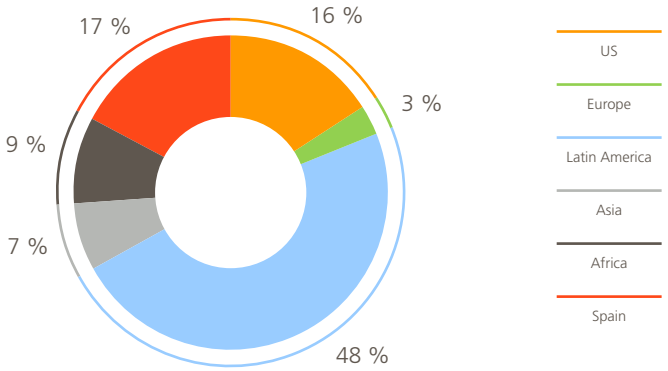
Abengoa's business is widely diversified in terms of activity and geography, which facilitates natural coverage in the event that business stagnates in certain areas or locations.

The driving factors of engineering and construction are not connected to those of industrial production and, in turn, the concessions business provides a minimal level of recurring revenues.

Diversification by business



Diversification by region



Note 7 Based on Abengoa's management accounts for the twelve months up to September 30, 2015. Review of circa 1,100 projects, equivalent to 75 % of consolidated execution of the period.

Note 8 Global and local presence at the same time.

Abengoa worldwide *G4-5, G4-6, G4-8*

With headquarters in Seville (Spain), Abengoa operates in 55 countries through over 687 companies, subsidiaries, investee companies, facilities and offices.

North America
Canada
Mexico
US

Latin America
Argentina
Brazil
Chile
Colombia
Costa Rica
Ecuador
Guatemala
Nicaragua
Panama
Peru
Puerto Rico
Uruguay

Europe
Belgium
Denmark
France
Germany
Greece
Ireland
Italy
Netherlands
Poland
Portugal
Serbia
Spain
Sweden
Switzerland
Turkey
Ukraine
United Kingdom

Africa
Algeria
Angola
Egypt
Ghana
Kenya
Morocco
South Africa

Asia
Bangladesh
China
India
Israel
Kuwait
Nepal
Oman
Philippines
Russia
Saudi Arabia
Singapore
South Korea
Sri Lanka
United Arab Emirates
Vietnam

Oceania
Australia

04 Strategic challenges

Abengoa is undeniably facing one of the most demanding and complex challenges of its entire trajectory as a company. The year 2015 was a year that will no doubt stand out in its history, which spans over 75 years.

Due to the present restructuring process in which the company is engaged, lying ahead of Abengoa is an important period of transition, after which, with the confidence of its creditors, the company will again operate as usual in the market.

In the meantime, however, the company must tackle various major challenges, which involve not only business aspects, but management and human affairs in diverse areas of the company.

Thus, once Abengoa has regained market and stakeholder credibility, it will continue to conduct its business, **operating in sectors** in which it boasts **consolidated *know-how***, a high level of competitiveness and talent.

This why the company's survival and success depends to a large extent on its capacity to manage these important challenges. Abengoa's ability to adapt to the new situation will be a determining factor in assuring the future of the organization.

Response to these major challenges, comprising those the company has identified as having **greater relevance** for its business model and management processes, are covered throughout this Integrated Report, which seeks to thereby contribute further information and detail to the information required by Abengoa stakeholders over the course of this period.

Material issues	Addressed in: Challenges
Financing	Financial capital
Attracting and retaining talent	Human capital
Capacity to adapt to change	Abengoa today
Transparency in communications to the market	Financial capital
Business ethics and anti-corruption	Governance, transparency, risk management and compliance.

Strategic Corporate Social Responsibility Plan (SCSRP)

In 2015, Abengoa approved its Strategic CSR Plan, which defines the company's framework and directives in this area through a set of actions that facilitate the integration of stakeholder expectations into company strategy, identify specific targets and design specific initiatives aimed at creating closer ties with society.

Due to the current situation in which the company finds itself, this plan was temporarily put on standby until the new structure has been determined. Once this structure has been defined, the plan will be updated according to the company's new challenges in furtherance of generating new business opportunities.

Despite the trying circumstances the company is navigating, both the plan and the CSR department continue to rely on the commitment of the company's highest governing bodies[1] and the degree of maturity of its management tools have made it possible to continue with periodic monitoring of the established indicators.

2020 objectives

When the Strategic CSR Plan was drawn up, a series of targets linked to performance enhancement were established with an outlook to 2020.

In order to achieve these objectives, those in charge of company departments were to carry out monitoring of each one of them for the purpose of mapping out the most suitable measures to enable rectification of any deviations.

This follow-up on objectives was not feasible in 2015 due to the fact that implementation of the plan and monitoring thereof were interrupted for the reasons cited above.

Note 1 On July 27, 2015, the Board of Directors unanimously approved the company's CSR policy. More information can be found on the corporate website and in the chapter titled "Abengoa today".

05 Management of capitals

Criteria governing the Abengoa business model

The chapters which follow describe how the company manages its capitals, which are divided into six major areas (financial, intellectual, industrial, human, social-relationship and natural), as well as the strategic focus with respect to each one of them. The aim is to report on results obtained and company performance in 2015 through the corresponding indicators based on the G4 Guidelines of the GRI.

Although every area is managed with a global focus, each one has its particular features, which are described in the following chapters of the report. Also addressed is each one of the material aspects identified[1], in addition to information regarding how each one is managed.

Grounded in the sustainable management of its business model, Abengoa manages its capitals in accordance with sustainability criteria covered under its CSR policy[2]:

- Creation of new **businesses** that help **combat climate change and contribute to sustainable development**.
- Maintaining a **highly competitive team of people**.
- Ongoing **value creation-driven strategy** by means of generating new options and defining present and future businesses.
- **Geographical diversification** in markets with the highest potential.
- Investment effort in activities **involving research, development and innovation**.

Note 1 More information in the chapters titled "About this report" and "Strategic challenges".

Note 2 Further information available on the corporate website.

Corporate Social Responsibility Policy

On July 27, 2015, the Board of Directors unanimously approved Abengoa's **Corporate Social Responsibility Policy**. Available for consultation on the corporate website, this policy establishes the directives to be followed throughout the organization in this area and the manner in which CSR is integrated into all company areas and in connection with its stakeholders.

With the publication of this policy and oversight thereof by the Audit Committee, Abengoa upholds principles 24[3] and 53[4] of the Unified Good Governance Code of Listed Companies.

In 2015, the Audit Committee defined watching over compliance with CSR policy to be among its functions and duties, ensuring alignment with value creation and monitoring the evolution of strategy and practices in this area in order to assess the degree of compliance with the policy.

Additionally, owing to the commitment of the Board of Directors to Corporate Social Responsibility, both the policy and the present Integrated Report were presented at the Audit Committee meeting held on May 25, 2016.

Note 3 Principle 24: The company should deploy an appropriate corporate social responsibility policy, as a non-delegable board power, and report transparently and in sufficient detail on its development, application and results.

Note 4 Principle 53: Oversight of compliance with rules of corporate governance, internal codes of conduct and policy on corporate social responsibility should be delegated to one committee or distributed among various committees of the Board of Directors, which may be the Audit Committee, the Appointments Committee, the Committee on Corporate Social Responsibility, if there is one in place, or a specialized committee the Board of Directors decides to set up for this purpose in exercising its powers of self-organization.

Mission, vision and values *G4-56*

The world needs solutions that will enable to achieve sustainable development.

This premise determines the company's mission, vision, values and signs of identity, which are directly linked to the business objectives established by the company.

The current process of restructuring in which Abengoa is presently involved will entail redefining these aspects in order to adapt to the new company structure.

Further information is accessible on the corporate website.

United Nations Global Compact

G4-15, G4-16

Since 2002, Abengoa maintains its commitment to the Global Compact of the United Nations, by means of which the company undertakes a commitment to abide by and implement its ten principles in the company's operations, business model and strategy. Accordingly, since 2005, the company publishes its annual Progress Report, through which it informs stakeholders on the activities conducted during the past year in relation to implementation of the principles. This voluntary report also describes developments with respect to the previous year, which affords the company a higher level of transparency.

UN GLOBAL COMPACT

Network Spain
WE SUPPORT

Responsible Management Balance Sheet

In 2011, the **Responsible Management Balance Sheet** (RMBS) was devised with the aim of grouping together the CSR-related indicators which, due to their relevance, are critical for the company and for its stakeholders. Given their importance, the company carries out more **exhaustive continuous monitoring** of these data in order to **ensure greater reliability in managing and reporting on the information**.

This scorecard is **verified** by an **independent third party** and is published twice a year on the Abengoa website and in this report for the purpose of reporting to stakeholders on developments in company performance.

The RMBS structure was adapted in 2015 to the capital-based scheme set forth in the <IR> framework published by the International Integrated Reporting Council (IIRC) in order to reflect the connectivity of financial and non-financial information.

Financial capital	**2015**	**2014**
Profit and loss account		
Revenue (€M)	5,755	7,151
Payment to Public Administration bodies (€k)	178,651.50	237,427.50
Significant financial support received from governments (€k)	81,747	43,338.80
Suppliers		
Purchases from local suppliers (%)	73	76
Analysis of suppliers with respect to human rights, labor practices and environmental risks	14,739	12,391
Total of high-risk suppliers with respect to human rights, labor practices and environmental risks that were audited (%)	5	8

Intellectual capital	**2015**	**2014**
Investment in R&D and innovation (€M)	345.2	597.8
Employees dedicated to R&D and innovation	797	882
Granted patents accumulated	332	312
Investment effort in R&D and innovation (R&D and innovation investment / Sales)*100 (%)	6	8.10

Natural capital	2015	2014
Energy		
Energy consumption (GJ) (primary, electrical, thermal)	55,602,638	88,696,317
Energy consumption intensity (GJ) / Sales	9.7	12
Emissions [1]		
Direct emissions (tCO_{2eq})	2,135,808	3,802,197
Direct emissions from biomass (tCO_{2eq})	3,289,005	3,445,101
Indirect emissions (tCO_{2eq})	4,713,618	4,402,115
GHG emission intensity (tCO_{2eq}) / Sales [2]	1.8	1.5
Water withdrawal		
Desalinated water produced (m^3)	105,346,138	72,381,117
Seawater withdrawal (m^3)	221,199,378	161,825,953
Water withdrawn from other sources (m^3)	21,028,296	39,423,280

Human capital	2015	2014
Job creation (%)	(9.82)	(1.79)
Total voluntary turnover (%)	9.09	6.90
Critical voluntary turnover (%)	0.69	0.90
Female staff members		
In senior management positions (%)	10.77	10.90
In intermediate management positions (%)	22.2	21.8
Training (number of hours over the average number of employees)	53	63.7
Absenteeism (%)	3.21	2.30
Work-related accident rate		
Frequency rate	11.81	14.20
Severity rate	0.13	0.20

Social capital	2015	2014
Investment in social engagement (€M)	9	9.5
Companies where the company operates and carries out CSR activities or actions	20	17
Hours of volunteering	11,772	11,521

Compliance	2015	2014
FCPA compliance screenings performed	5,108	5,806
Employees trained in the company's anti-corruption policies and procedures	6,375	7,467

(1) In this indicator, the consolidation criteria used is the operational control, so in addition to the emissions generated in company facilities, emissions produced in plants include Abengoa operated by third parties. More information in the Independent Verification Report GHG emissions by AENOR.

(2) In computing these ratios, taken into account were the aggregate sales of Abengoa and Abengoa Yield in 2014 and 2013 (€ 7,375 M and € 7,356 M, respectively).

G4-DMA, G4-9, G4-EC1, G4-EC4, G4-EC6, G4-EC8, G4-EC9, G4-LA1, G4-LA6, G4-LA9, G4-HR2, G4-HR10, G4-SO1, G4-SO4, G4-EN3, G4-EN8, G4-EN9, G4-EN10, G4-EN15, G4-EN16, G4-EN17, G4- ID1,G4- ID2, G4-ID3, G4- ID4

05.1 Financial capital

Current financial situation

Over the course of the second half of 2015, a series of circumstances occurred that resulted in a significant worsening of Abengoa's liquidity position and financial structure. This led to a **financial restructuring process** that is still in progress as of today.

During the earnings presentation for the first quarter of 2015, Abengoa announced a reduction in its anticipated corporate cash flows from operations for the year in progress at the time, to € 600-800 M over a previous estimate of € 1,300 M. This adjustment proved to be attributable to investments in fixed assets (capex) exceeding those initially foreseen, mainly due to the change in financing conditions in Brazil.

On August 3, the Board of Directors notified its intention of submitting the **approval of a capital increase to an Extraordinary General Shareholders' Meeting, as well as an additional asset divestiture plan and the adaptation of the business model to one with lower investment requirements**, aimed at strengthening Abengoa's financial position and thereby lowering its dependence on indebtedness.

From that date on, the market underwent uncertainty that led to a drop in share price of Abengoa's debt and equity instruments. This situation limited access to capital markets and, in parallel, there was a concurrent slowdown in the approval rate of working capital lines of credit from some financial institutions, which entailed a progressive deterioration of the liquidity position.

During the following months, negotiation processes commenced with various financial institutions aimed at securing the capital increase and with Gonvarri Corporación Financiera with a view to its participation therein. In the end, due to the impossibility of finalizing an agreement, on November 25 Abengoa announced its intention to initiate a **refinancing process in an attempt to reach an agreement with its main financial creditors** that would ensure a suitable framework for carrying out negotiations and support Abengoa's financial stability in the short and medium term. In relation to the process, the Board of Directors deemed it most appropriate to present the communication provided for under Article 5bis of Spanish Law 22/2003 (the "Insolvency Act").

Following four months of negotiations with its financial creditors, Abengoa presented a **business plan and financial restructuring proposal** on March 16, 2016 that will be employed as the basis for determining the definitive restructuring agreement. While the final plan is carried out, and in light of the finalization of the legal protection period provided for under Article 5 bis of Law 22/2003, on March 28 Abengoa submitted to Mercantile Court No. 2 of Seville a request for official recognition of a standstill contract backed by over 75 % of the creditors to whom it was addressed. This standstill agreement was officially recognized by the same court on April 6, 2016, granting Abengoa a maximum period of seven months, from that time, to complete negotiations with its financial creditors and to sign a definitive financial restructuring agreement.

In the US, on March 28 and 29, Abengoa and certain Spanish subsidiaries commenced proceedings under Chapter 15 of the United States Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware, seeking recognition of the proceedings commenced in Spain to obtain approval of the **standstill agreement and the applicability of this agreement in the US**. Additionally, on March 29, Abeinsa Holding Inc. and 12 other American subsidiaries each filed a voluntary petition pursuant to Chapter 11 of the United States Bankruptcy Code in the Delaware Bankruptcy Court. On March 31, the United States Bankruptcy Court for the District of Delaware granted the companies the relief set out under Chapter 11 and Chapter 15. A short time later, on April 7, Abengoa US Holding, LLC and 7 other subsidiaries joined the proceedings commenced on March 28 and 29 and also filed voluntary petitions under Chapter 11 in the Delaware Bankruptcy Court. All proceedings filed under Chapter 11 and Chapter 15 by Abengoa and its subsidiaries have commenced as part of the global implementation of the Group's financial restructuring and recapitalization.

As described to date, Abengoa's primary objective from a financial standpoint is to **finalize a definitive restructuring agreement that will enable the company to once again balance its capital structure and provide the company with the stability needed** to resume its regular activity as soon as possible and return to generating value. In the medium term, Abengoa must have the capability to develop a balanced business model, with particular emphasis on cash generation so as to be able to operate and grow sustainably.

The current financial restructuring proposal indicates that a significant **change in Abengoa's shareholders is foreseen**. The new shareholders of reference will be key to providing the company with the stability needed to execute the business plan in the medium term.

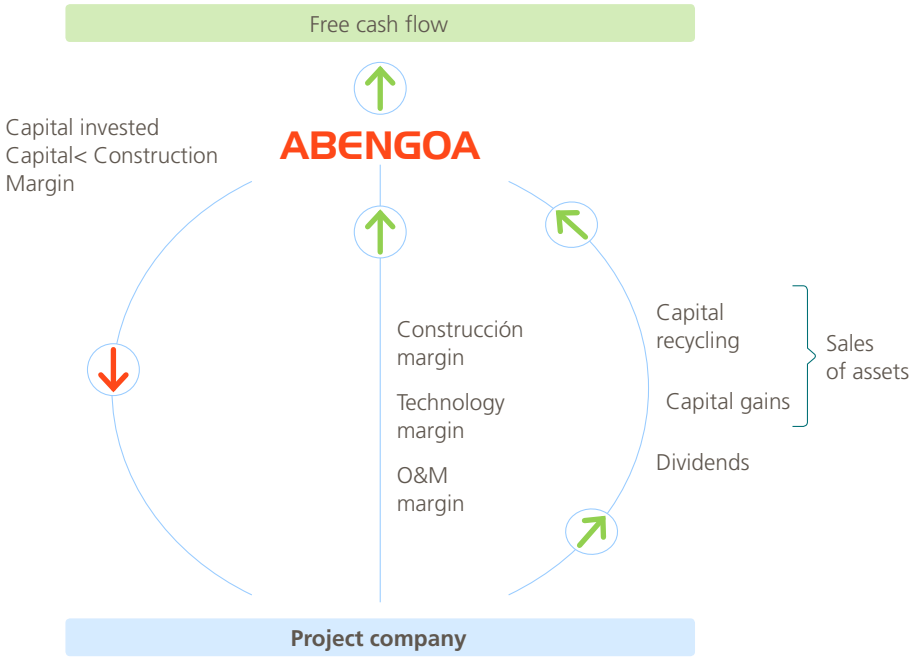
Abengoa's financing model

Abengoa is presently immersed in a financial restructuring process, for which the company requested protection under Article 5bis of the Insolvency Act in November 2015. During this period, a new viability plan was published, along with indicative conditions of capital structure restructuring, which is in the process of being signed up to by our creditors.

Due to this situation, Abengoa's financing model will change dramatically, given that a portion of current debt will be capitalized in shares and new money will be introduced through a structuring process that is yet to be determined.

As of December 31, 2015, Abengoa's financing model was based on these mechanisms:

- **Capital markets (35 % of financing)**. At present, they account for 52 % of Abengoa's corporate financing and primarily include high-yield bonds and two convertible bonds[1], as well as a commercial paper program. This is corporate-secured debt.
- **Loans held with financial institutions (32 % of financing)**. The main source of corporate financing is a syndicated loan through a banking pool[2] with a five-year maturity. Additionally, financing is secured through lending institutions such as the Instituto de Crédito Oficial (Spanish Official Credit Institute, ICO), as well as a variety of export credit agencies. This type of debt also has corporate guarantees.
- **Project financing (33 % of financing)**. This type of financing is generally used as a means for building or purchasing an asset, taking as collateral exclusively the assets and cash flows of the company or group of companies that carry out the activity linked to the asset being financed. This constitutes long-term financing of concession-type projects, which is secured by the projects themselves. This type of debt includes non-recourse financing in process that serves as bridge financing until the closure of long-term non-recourse debt. From the standpoint of guarantees, both bridge financing and long-term financing (project finance) enjoy the same contractor technical guarantees with regard to price, term and performance.
The difference lies in the fact that bridge financing also has a corporate guarantee from the project sponsor to cover the eventuality of a delay in project-finance closing.



Note 1 Convertible bond: a fixed-income financial asset that can be converted into a specific number of shares of the issuing company's stock through a capital increase.

Note 2 Banking pool: document which provides detailed information on the financial operation risks of a physical or legal person with respect to banking institutions.

Transparent communication *G4-27*

The company continues to progress in its commitment to providing investors and analysts with the information needed to carry out a complete analysis of the company's performance in different areas (economic and financial, social and environmental). For Abengoa, ongoing enrichment of the information the company offers to its stakeholders is key, providing increasingly more comprehensive contents in line with their requirements to thereby build better relationships while enhancing dialogue channels aimed at providing an optimal flow of information. This commitment is even more important in light of the financial restructuring process that Abengoa is currently undergoing.

Since the beginning of this process in November 2015, the company has made a tremendous effort to keep stakeholders abreast of all relevant changes.

In 2015, the company placed particular emphasis on communicating with its stakeholders by:

- Conducting **seven roadshows**[3] in four countries: the United States, the United Kingdom, France and Germany.
- **Attending 15 conferences in five cities**: Madrid, London, Paris, Lyon and New York.
- Visits to **financial centers** in London, New York, Paris and Frankfurt.
- More than 4,000 **requests managed** through the shareholder mailbox.

The section devoted to shareholders and investors is the one most frequently visited–following the home page–and accounts for approximately 10 % of website visits. Within the shareholder and investor section, those interested can find a great deal of relevant information, among which the following stand out:

- Presentations.
- Noteworthy events and other communications to the CNMV and the SEC.
- Annual report.
- Share details.
- Fixed income and bonds.
- Structure of governing bodies.
- Etc.

Within the Shareholders and Investors section, the **most frequently visited subsections**, with a significant difference with respect to the others, are **presentations**, **noteworthy events** and **communications to the CNMV**.

In April 2015, the company held its 9th Annual Analyst and Investor Day in New York and London, with a successful turnout at both venues, with 205 total attendees, which confirms investors' continued interest in the company. The types of questions posed by investors and analysts revealed their in-depth understanding of the company's financial markets and the Abengoa business model.

Over the first part of the year, investors were focused more on understanding the business model. However, as a result of the events occurring during the second half of the year, their attention centered on the execution of the capital increase announced in August, the company's situation with respect to Article 5 bis of the Insolvency Act, evolution of the restructuring process and the viability of the company in the medium and long term.

At present, communications with investors are focused on explaining the restructuring process and the resulting new Abengoa. Many investors, mainly loan investors, are concentrating on the restructuring agreement and its effect on their investment.

In order to provide stakeholders with easy access to updated information on the financial restructuring process, a specific section was created on the company website.

Note 3 Roadshow: information session offered by the company to investors and analysts to present its financial results.

Shareholding structure *G4-7, G4-9*

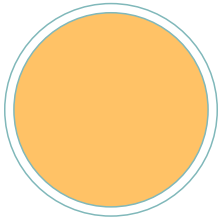
Abengoa is a listed company with share capital totaling € 1,838,739.13[4], represented by 941,567,871 fully subscribed and paid-up shares in two different classes:

- 83,354,826 shares in Class A[5], each with a par value of € 0.02 and individually conferring 100 votes.
- 858,213,045 shares in Class B[6], each with a par value of € 0.0002 and individually conferring one vote.

Class A and Class B shares are admitted for official trading on the Madrid and Barcelona Stock Exchanges and on the Spanish Stock Exchange Interconnection System (Continuous Market)[7].

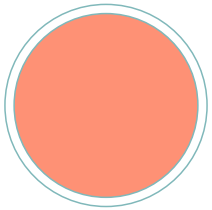
Class A shares have been admitted for trading since November 29, 1996 and Class B shares have been admitted for trading since October 25, 2012.

The company's shareholding structure is:



Free float (2) 49.46 %

Finarpirsa (1) 5.94 %



Inversión corporativa (1) 44.60 %

(1) Inversión Corporativa Group.
(2) Free float: tthe portion of shares of a corporation that are traded freely on the market without being in the hands of a shareholder.

Share performance

Abengoa's stock market evolution in 2015 was determined mainly by the events occurring during the second half of the year. The Class B share started the year at € 1.88 per share and ended the year trading at € 0.20 per share, equivalent to a devaluation of 90 %.

In the first part of the year, Abengoa stock peaked on April 2 at € 3.30 per share, coinciding with the 9th Analyst and Investor Day, the presentation of the new Abengoa model and the completion of the transformation process the company had been undergoing over the years.

Significant devaluation started on August 3, when a capital increase was announced due to a change in financing conditions. This mainly involved projects in Brazil and the need for liquidity so the company could execute the future projects it had at that time.

Given that the capital increase did not materialize in the end, Abengoa opted to invoke Article 5 bis of the Insolvency Act so as to be able to reach a restructuring agreement with its creditors that would enable the viability of the company in the long term. From that moment on, the company's stock depreciated to reach the lowest price of the year at € 0.20 per share on December 31, 2015.

As part of the financial restructuring proposal, the two Class A and B shares are expected to be unified into a single share class. Details of the mechanism by means of which this will take place have yet to be defined.

Note 4 April 20, 2016 is the date of the last Abengoa share capital modification.

Note 5 Class A shares: shares with a right to one hundred votes per share.

Note 6 Class B shares: shares with a right to one vote per share.

Note 7 Spanish Stock Market Interconnection System (SIBE): electronic platform for trading variable-income securities on the national stock exchanges that provides real-time information on security activity and trends

05.2 Intellectual capital

Technology, a key component of the Abengoa business model

Technological development continues to be Abengoa's main competitive advantage in delivering high value-added projects anywhere in the world. Not only does today's society value technological solutions contributing to sustainability, but the number of geographies with a requirement for them is constantly growing.

Keenly aware of this, Abengoa wholly backs sustainable technology as an essential pillar for company growth and access to new markets, which are inaccessible for conventional products and technologies. These solutions, like many others, would not be possible without the technological development and results obtained through the company's effort dedicated to research, development and innovation. Abengoa continues to develop R&D projects because it has confidence in the ability to anticipate future trends and technologies in helping the company to identify new lines of business and acquire new skills that will enable it to reposition itself in the market as a consolidated brand.

In 2015, investment in technology was € 345.2 M, 6 % of total sales. Despite the difficulties, the company has continued forward with investment, albeit with the corresponding figure having decreased by 42 %. *ID_3, ID_4*

In terms of patents applied for, a cumulative figure of 332 patents was achieved, representing an increase of 6 % compared with 2014. *ID_1* Additionally, the total number of employees dedicated to R&D and innovation was 797. *ID_2*

What makes us different

In 2014, Abengoa's decision to back a business model driven by innovation compelled the company to unify the management of proprietary technology, promoting scientific synergies and facilitating swifter and more efficient management in line with the needs of the business.

This structure was consolidated in 2015 and today has the capability to homogenously manage the diverse technological areas in which the company operates:

Energy

- Solar thermal energy production and storage.
- New technologies and new photovoltaic power concepts.
- Biotechnology, biofuels and bioproducts.
- Hydrogen production and storage.

Water

- Desalination and treatment of municipal and industrial wastewater.

Power transmission

- Power systems.

Abengoa's technological model is unique in Spain: a technological innovation center with objectives in line with business strategy which at the same time embraces the challenge of generating new knowledge, in addition to positioning itself in the international scientific community.

With these goals in mind, Abengoa has promoted the **creation of a network of strategic collaborators** consisting of internationally recognized universities and research facilities through the development of specific projects and medium and long-term collaboration agreements to facilitate the exchange of researchers and the transfer of knowledge.

The company also holds special ties with the University of Loyola in Andalusia through the "Loyola - Abengoa Research" center. Additionally, in 2015 a joint research facility was created with the Ecole Polytechnique Federale de Lausanne (EPFL - Abengoa Research Center) which serves to promote the joint research being conducted in the field of photovoltaic technology based on the perovskite mineral.

Main lines of technological development

Energy

Abengoa is currently carrying out diverse lines of research in the energy sector. The aim is to make these newly developed technologies marketable in the near future, occupying new market niches.

Solar thermal energy production and storage

Abengoa is working on designing more efficient solar thermal plants, with thermodynamic cycles that require high-efficiency solar receivers and materials with the capacity to operate at high temperatures. Under these operating conditions, new surface treatments are needed to improve the solar energy absorption properties of receivers.

Left photo: team for executing multilayer PVD coatings

Right photo: high-performance proprietary paint

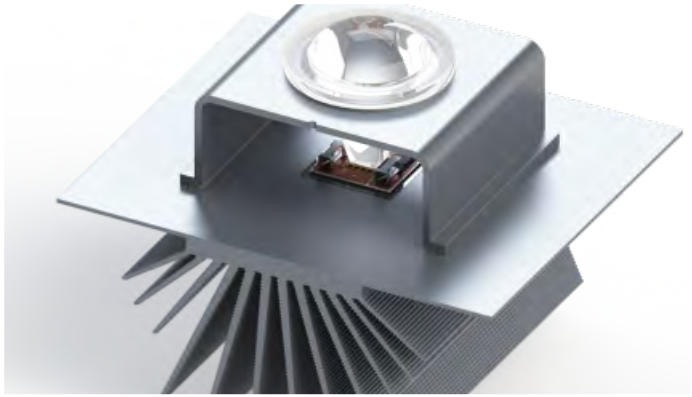
Abengoa develops coatings that maximize the energy input into the system and minimize loss due to radiation, thereby harnessing more energy and achieving a subsequent increase in receiver performance.

Among the most significant projects to employ this technology, the presence and development of two major projects in South Africa are noteworthy: **operational startup of the country's first solar thermal plant**, which is also equipped with a molten salt-based energy storage system developed by Abengoa, and the **completion of construction of Khi Solar One toward** the end of 2015. As the **world's first superheated steam power tower to operate commercially**, the plant, located in South Africa, boasts a capacity of 50 MW.

Additionally, construction began on the photovoltaic plant integrated into South America's largest solar thermal project, located in the Atacama Desert (Chile). This facility combines molten-salt tower (110 MW) and photovoltaic (100 MW) technologies, including an energy storage system employing molten salts and batteries, which will enable non-stop production of renewable energy 24 hours a day, with the capability to respond to grid demand at any time.

High-concentration photovoltaic power

High-concentration photovoltaics are characterized by the use of extremely high-efficiency multi-connection technology-based photovoltaic cells. These cells are utilized in the space industry because of their high efficiency, markedly stable behavior over time and excellent performance under adverse temperatures and conditions.



Left photo: cell connection with the secondary optics and the thermal dissipation system, which is known as a CPV engine

Right photo: butanol production via fermentation at the laboratory level

Their use in land applications necessitates the utilization of concentrating optics in order to minimize the area of the semiconductor due to the fact that these cells carry a high manufacturing cost.

Abengoa has developed a system that features unique characteristics resulting in high competitiveness when compared to conventional silicon-based photovoltaic technology. Noteworthy among its characteristics is the high concentration, which renders considerably low usage of solar cell material, therefore representing a minimal part of the cost of the system while providing high efficiency. Also worth mentioning is the fact that the system is designed to maximize the performance of module assembly operations, which makes the investment toward industrializing the technology very low.

Biotechnology, biofuels and bioproducts

Abengoa is carrying out projects related to raw material consumption that are part of the change in biotechnology and chemical processes.

Fermentative Butanol

Fermentative butanol production technology aims to convert sugars from first-generation biofuel plants into butanol. In this process, the raw material input involved in the process (sugars from corn and sugar cane or of second-generation origin from agricultural waste and municipal solid waste) is fermented by means of bacteria in two consecutive phases, rendering high added-value alcohols such as butanol and, to a lesser extent, acetone and ethanol. This affords an improvement in the economic return of today's first-generation plants.

The program for developing fermentative butanol seeks to increase the added value of current plants through the production of bioproducts. In the coming years, bioproducts are anticipated to replace a significant number of petroleum-derived chemical products in a sustainable and economically competitive manner.

Hydrogen production and storage

Catalysis and Materials

The Catalysis and Materials project focuses on developing new systems for producing, separating and purifying hydrogen by means of reforming reactions in renewable alcohol vapor.

To this end, **new onsite hydrogen separation systems** are being designed with the capacity to extract hydrogen from the blend of gases using a selective membrane. This would achieve a reduction in the cost of separating and purifying hydrogen, given that this system would replace the separation and purification units currently utilized in the industry. The process could contribute to significantly lowering system size, achieving a reduction of up to 60 % under optimal operating conditions. In addition, this technology operates at moderate reaction temperatures (500 - 600 °C) given that hydrogen is continually being extracted from the system, displacing equilibrium toward product formation.

This helps to prevent the utilization of high temperatures, which increase the cost of the materials employed in manufacturing the system, as well as the operating costs.

Water

Water desalination and treatment

Industrial water treatment

Eliminating chlorinated and nitrogenous contaminants present in wastewater, including domestic, industrial, natural and water apt for human consumption, is a fundamental challenge in the water treatment field due to the ever-growing rise in discharges of these types of toxic and carcinogenic compounds. The increase in consumption and utilization of water resources, coupled with the growing population and industrial development, **necessitates the development of new and effective technologies for eliminating these types of pollutants**, which are difficult to eradicate due to the inherent technical difficulties and high costs of treatment.

The use of catalysis applied to water treatment enables the elimination of a wide variety of contaminants. The application of catalytic systems in treating aqueous effluents has yielded promising results, reaching high efficiency levels at a competitive cost.

One of the projects being carried out by Abengoa in this area is the **Nitralim project**, which seeks to develop innovative technologies based on new catalytic systems featuring high activity, selectivity and stability in **treating contaminated water at a low cost**.

Power transmission

Power systems

Smart solar plants with synchronous power control technology

Abengoa aims to integrate a power control technology referred to as SPC (Synchronous Power Control) into its photovoltaic generating units and battery-based energy storage systems. SPC is a registered Abengoa technology that enables power converters to provide advanced support services to the electrical power grid and which increase power system stability and reliability.

Plants employing SPC technology are compatible with conventional synchronous generating systems, do not cause power grid disruptions and inherently meet the grid connection codes demanded of renewable plants, mainly involving photovoltaic and wind power technology.

Power converter based on the synchronous power control concept patented by Abengoa

05.3 Industrial capital

Engineering and Construction

Engineering and industrial construction activity continues to be one of its greatest strengths for the organization. Thanks to large innovative projects in technology like the development of Atacama, one of the largest solar plants in Latin America, located in the desert of the same name, Abengoa has become one of the main international contractor companies in solar energy.

In terms of cogeneration, with completed projects and in constructions for a total of 10 GW, Abengoa occupies one of the first places for capacity at an international level.

With regard to the **singular building**, new projects in countries such as Uruguay and Denmark are highlighted. While, in the water sector, the company continues to focus its efforts on ensuring access to this resource for the population of various geographies with the development of new projects in countries such as India.

As far as the **markets**, the presence of Abengoa is emphasized in America, the main market for the company, where it has become the third international contractor in Latin America.

America

Canada

First large project for transmission and distribution in the country: 412 km of power transmission lines to connect the island of Newfoundland with Nova Scotia and with the North American electrical system for the first time in history.

The project is part of a plan to transport clean and renewable energy, increasing the renewable energy capacity between these Canadian provinces.

US

In 2015 the company achieved the award of the largest project for transmission line attained to date in the country: a 180 km and 500 kV line, which joins Delaney (California) and Rio Colorado (Arizona). The project shall be implemented in consortium with Starwood Energy.

Mexico

Abengoa, which in 2016 celebrates its 35 year presence in Mexico, is one of the leading companies in power generation in this geography. This position was consolidated in 2015 thanks to the awarding of projects such as the first wind farm that Abengoa shall develop in Mexico, being responsible for its engineering and construction. Tres Mesas wind farm is formed by 45 wind turbines with a total capacity of 148.5 MW, and shall **generate the energy equivalent to the annual consumption of approximately 71,000 homes**.

Tres Mesas wind farm

Mexico. Morelos Center

In this way, **Abengoa generates competitive, stable and sustainable energy**, helping the Mexican government to comply with its commitment to reduce greenhouse gas emission levels by 50 % by the year 2050.

The company continues very active in the transmission line business. In this area it has been awarded a new 21 km and 230 kV transmission network in Chihuahua, as well as four new substations in Sinaloa.

Under construction: the development of the third and the fourth line continues next to the Nuevo Pemex Gas Processor Complex in Tabasco, as well as the 924 MW combined cycle North III plant, located 30 km from Ciudad Juarez, and the 724 MW Morelos Center. In addition, the company continues with the work of the El Zapotillo Aqueduct: 140 km of piping that shall cross seven municipalities in the states of Jalisco and Guanajuato and that shall supply potable water to more than one million inhabitants. The project also includes a water treatment plant and a storage tank.

Brazil

The company, which is carrying out a disinvestment process in Brazil, shall continue with less activity, focused mainly on engineering and construction, although possibly maintaining some assets, yet to be determined.

Peru

The company has been awarded the **project to improve the water and sewerage service** in the Lima metropolitan area. The project includes the construction and start-up of three new deposits and the rehabilitation of another eleven, which shall have the capacity to store more than 7,600 m^3 of water. In addition the company shall be responsible for the installation of 128 km of pipes for drinking water, 110 km for the sewerage network and more than 12,700 connections which shall allow access to drinking water and drainage networks to 80,000 people in Lima.

Under construction: the construction of a 20 MW hydroelectric power plant, an efficient way to generate renewable energy that makes use of the topographical conditions of the territory. In addition, the company continues with the development of various projects for electromechanical assembly, among others for the mining sector, as well as the last awarded one by Southern Peru, as well as the work for the enlargement of Minera Shougang, which shall increase its production capacity of iron ore concentrate to 10 Mt per year.

Chile

In 2015 Abengoa completed a desalination plant with a capacity of 4,800 m^3/day in Mejillones, Chile, to generate energy from the Angamos power plant, which the customer is already operating.

Chile underground

Under construction: Abengoa is developing Atacama I, the largest solar platform in Latin America. Located in the desert of the same name, which has one of the highest levels of solar radiation in the world, it shall be formed by a photovoltaic plant with a 100 MW capacity and by the first solar thermal electric power plant in Latin America, with capacity of 110 MW and 17.5 h of heat storage.

The work also continues for the installation and assembly of the electrical system of the two new lines of the Santiago metro in Chile as well as several transmission and distribution projects.

Argentina

The Administration Trust Committee of Transport Works of Argentina has recently awarded Abengoa the expansion project of a transformer station in the province of Chaco, Argentina.

Under construction: the construction of several electric transmission projects continues, 325 km of lines of various voltages and distributed over several States to improve the energy infrastructure of the country.

Uruguay

Abengoa, which has just celebrated its **35th anniversary of activity in Uruguay**, continues to participate in the major infrastructure projects in the country, like the new port terminal in Capurro, in a 50 % consortium, which shall have a 1,000 meter dock for industrial fishing vessels, or in the sanitation works for Ciudad de la Costa, which shall improve conditions of the city's inhabitants.

In addition, Abengoa shall develop the second phase of the Central Hospital of the Armed Forces of Montevideo. In particular, it shall be responsible for the complete development of a new building, the project, the foundations, the construction of the reinforced concrete structure and the finishes and related facilities. The new building shall have characteristics that are similar to those already built by Abengoa in the first phase: a 3,800 m^2 building.

Under construction: the construction of the Campo Palomas wind park continues. The park, awarded by the state company Usinas & Transmisiones Eléctricas (UTE), shall have a 70 MW capacity.

Furthermore, Abengoa is constructing the new convention center of Punta del Este and a 50,000 m^2 prison in Montevideo, the first public-private participation project in the country.

Europe

Hydrogen fueling station

Spain

In Seville, which is where the company's headquarters are located, in 2015 we celebrated the completion of the second hydrogen fueling station, capable of producing this clean fuel in situ from water and electricity. The station thus avoids CO_{2eq} emissions produced by the transport of this gas.

In addition, the company is going to participate in the construction of the **first agro-industrial biogas plant of Andalucia**, a renewable gas source used as fuel to generate electricity and heat.

On the other hand, Abengoa has been awarded two new projects in the railway sector: the first of them consists in the **installation and maintenance of protection, security and fixed telecommunication systems** in a 51 km road section between the provinces of Leon and Asturias. In the second, Abengoa shall be responsible for the **installation of a 65 km overhead contact line for the new high speed Madrid-Murcia line**.

Under construction: Abengoa continues with the development of several important projects in the transmission and distribution area, as it is one of the main companies in the sector in Spain.

France

Abengoa, which has been working with the French public operator responsible for transmission systems in France during the last twelve years, also carries out projects for the railway company in various regions of the country, such as the launch of the Béziers substation, to feed the Montpellier-Perpignan rail line.

Currently, Abengoa is the railway electrification company that has **the highest average customer satisfaction** so far this year, according to the evaluations that the French state company of railways makes to its suppliers.

United Kingdom

Under construction: the railway electrification of 250 km of track in the south of England continues.

Denmark

Abengoa has achieved its second project of singular buildings in the country. After the mechanical installations of the Niels Bohr building in the University of Copenhagen, the company shall be responsible for carrying the electromechanical installations in a new 56,000 m^2 hospital complex located in the town of Herlev.

Ukraine

Under construction: the construction of a 187 km line continues.

Africa

Morocco

Under construction: The company continues with the construction of the largest desalination plant in Morocco, with capacity to supply 100,000 m^3 of potable water per day to 500,000 inhabitants of Agadir, which shall solve the supply problems of one of the world's areas most affected by water shortage. Furthermore, Abengoa is carrying out various transmission and distribution projects.

South Africa

First large project of **transmission and distribution of the company in the country**.

Abengoa shall build its first two power transmission lines in South Africa. Both, with a capacity of 400 kV, add up to 174 km of lines and shall be developed for the main electricity company in the country.

Under construction: Abengoa is one of the main developers for solar power plants in the country, where it continues with the construction of its third thermosolar plant, using parabolic trough technology with a thermal storage system: Xina Solar One, for 100 MW, shall have the capacity to supply clean energy to 95,000 homes.

Abengoa began the construction of Xina Solar One in 2014. The plant is located in Pofadder, where KaXu Solar One is also found, also developed by the company and put into operation in March 2015.

Xina, for 100 MW, incorporates parabolic trough technology and a five hour thermal energy storage system using molten salts. Together, these two100 MW plants, shall be the largest solar complex in sub-Saharan Africa and the southern hemisphere.

Kenya

Under construction: construction continues on a 132 km line and substations associated to it.

South Africa. Xina solar one

Saudi Arabia. Meca medina

Asia

Turkey

Under construction: the construction of a 250 km drinking water supply network in Denizli continues.

Israel

Under construction: Abengoa is building a conventional 220 MW Generation Plant.

United Arab Emirates

Abengoa, which has been in the United Arab Emirates for ten years, has been awarded a new 23 km electric transmission line.

Saudi Arabia

Abengoa has been awarded a new project in Saudi Arabia, Waad Al Shamal, for the Saudi Electricity Company. This is a 1,270 MW solar-gas combined cycle power plant in which Abengoa, together with General Electric, shall be responsible for the engineering, construction and implementation of it.

Under construction: construction continues on the high speed Mecca - Medina line.

Oman

Abengoa shall be responsible for the construction, supply, installation and start-up of two new substations and more than 75 km of overhead transmission lines associated to them. It is anticipated that the project shall last for two years together with the subcontracting of local companies for certain jobs which shall generate employment in the area during the entire project.

Under construction: the construction continues on what was the first transmission project of the company in the country.

India

Abengoa, which has just celebrated its 20th year anniversary of activity in India, was recently awarded a new project in the country, which shall allow the supply of water to the capital of the state of Uttarakhand.

Over the last 20 years the company has developed more than 1,600 km of lines in the country. Among the projects executed by Abengoa in India, is the first transmission line in concession of the company in this geography; the electrification of more than 500 km of railways and the largest desalination plant with reverse osmosis technology of the country. In 2015, moreover, it put the highest voltage line in the country into operation.

Sri Lanka

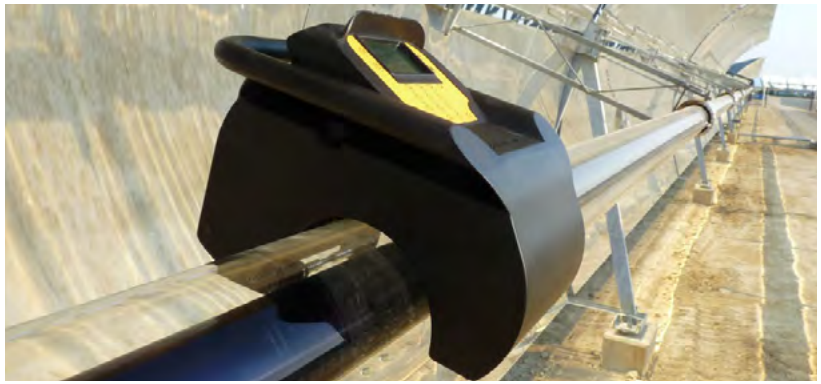
Abengoa has completed the construction of a water treatment plant with a capacity to treat 13,000 m^3 of water per day The project has included the construction of the water catchment systems of the river Kalu Ganga, a 2,500 m^3 storage tank and about 20 km of piping for the distribution of the water treated in the plant.

Auxiliary manufacturing

Abengoa, through its business model, has committed to vertical integration as a strategy to generate the maximum value to its customers.

The wide experience and involvement of the company in the stages of development, industrialization, operation and maintenance of a product or technology, makes continuous generation of new areas of business possible through the identification of the market needs. Thus, in a very short time Abengoa has created a vast portfolio of products and services available to its customers, especially in the business for metal structures, capital sources and solar thermal energy, which optimize the operation and maintenance of the plants, increase their production and improve their management.

Technology is the fundamental support in this business and growth model. Abengoa believes in research and development as the seed that shall provide excellence in the medium and long term. Therefore to do this it commits to a portfolio of its own solar technology, as well as to developments with specialist companies in the sector through strategic alliances. To achieve such a technology portfolio, Abengoa has made an important investment both economically and in human capital, obtaining a return thanks to the success of the technology in the market, which recognizes the high value added of products and services.



Mini incus: the tool that helps optimize the operation of parabolic trough solar thermal plants

As a result, Abengoa is positioned along the entire value chain of the solar technology, both thermosolar and photovoltaic, from the creation and the development of the most advanced technologies, the commercialization of mature technology and the provision of both products for the operation, maintenance and optimization of solar plants as of components required for the construction of a solar plant, guaranteeing the greatest services in the market.

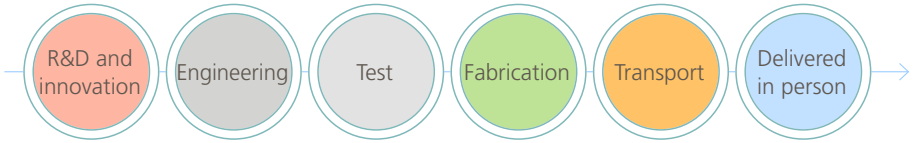
The manufacture of the following products should also be mentioned:

Metallic structures

Abengoa has three production centers where metal structures are designed, tested and manufactured metal structures for transmission lines, substations, concentrating solar power plants, photovoltaics, wind towers and telecommunications.

The three centers, located in Spain, Mexico and India, have a common way of working and add up to a global capacity to produce 150,000 t of metallic structures per year. In its 40 years of experience, Abengoa has manufactured more than 1.5 Mt of metal structures.

Abengoa offers an integrated service, covering the entire value chain, from engineering to manufacturing, including load tests of structures of up to 72 meters in its own center, where the performance of the tower is checked on a real scale through the application of loads similar to those that it shall endure in its real site.



This last year, is highlighted the design, manufacture and supply of 6,300 t of tower structures for the restitution of the electric supply due to a hurricane in Baja California (Mexico), among others.

Capital goods

In the equipment manufacturing sector, Abengoa is an international reference in the supply of low and medium voltage equipment, electronics and integrated electronics, and supply of electrical rooms.

With more than 70 years' experience in the international supply of electrical equipment and with three production centers totaling a 25,000 m^2 surface area, Abengoa designs and manufactures equipment adapted to the needs of each project in the sectors of energy generation, oil&gas, petrochemical, defense, traffic and transport, rail and air-aerospace, ans is able to carry out the mechanical and electrical design, selection and collection of components, manufacturing, testing and assistances to the installation and start up in any part of the world.

Among the most outstanding projects carried out in the last year, should be mentioned:

- **Modular equipment for energy storage systems**, with a demonstrative project in operation in the facilities of Torrecuéllar (Seville). It has also been responsible for the manufacture of prototypes for the supply system for the Scout armored vehicle.
- **Low and medium voltage equipment** for internal projects in Mexico and South Africa, as well as modular compartments of turbine control for third party projects in Australia, Vietnam, Saudi Arabia or Iraq.
- **Control boxes** for the trams of Mostaganem and Ouarla, in Algeria, and manufacture of electrical boxes shipped for the high-speed Meca-Medina train.

Concessional type infrastructures

Africa

Ghana

In February 2015 Abengoa began the commercial operation of adesalination plant in Accra in concession, with capacity to produce 60,000 m^3 of drinking water per day, i.e. the sufficient amount to **supply the 500,000 residents** of Accra and its surroundings.

Algeria

Furthermore, a desalination plant in Ténès, with a production capacity of 200,000 m^3/day, also entered into commercial operation in June. Abengoa manages the concessions of Skikda (100,000 m^3/day) and Honaine (200,000 m^3/day) for Atlantica Yield.

Accra desalination plant, in Ghana

Ténès desalination plant, in Algeria

Asia

India

Abengoa has a desalination concession in Chennai, with a capacity of 100,000 m³/day and that is in operation since 2010.

India. Chennai desalination plant

Industrial Production

Solar

Abengoa's long experience in performing operating and maintenance tasks plus the strength of the R&D and innovation area in the field solar have enabled the company to develop a complete range of products and tools that it currently uses in its plants and that are sold to third parties.

These products, which are the result of the needs identified in the daily operation of the plants, include management tools such as the control software Solar Field Maintenance Application (SFMA, due to its acronym in English) and others intended for maintenance.

One of these tools is the **Condor reflectometer**, designed to measure the reflectivity of the solar field mirrors in just ten seconds with a high level of reliability and accuracy. The **Portable Mini Incus spectrophotometer** should also be mentioned, a computer that allows the cleanliness strategy to be optimized and validates the performance of the pipes of the parabolic trough solar plants, which allows a greater control in the monitoring of the solar field.

For its part, the Thermohook thermometer is a unique tool capable of measuring the temperature outside and inside of the tube at the same time. This allows for a comprehensive and individualized control of the performance of each module, manifold and loop, detecting possible defects or loss of vacuum in the tubes as well as inconsistencies in the distribution of temperatures of the solar field.

Condor reflectometer

Abengoa develops tools like the Condor reflectometer that allow the operation of solar plants to be optimized.

Thermohook thermometer

Thermohook is a tool developed by Abengoa as a response to the own needs in the operation of parabolic trough plants.

Bioenergy

Abengoa is the leader in the production of biofuels in Europe (with a capacity of 1,500 ML) and one of the major producers in the United States (1,440 ML) and Brazil (255 ML), with a **total installed production capacity of 3,195 ML** distributed among 14 plants located in five different countries on three continents.

In particular, it produces, thanks to its own technology, biofuels (bioethanol and biodiesel), as well as other chemical bioproducts using biomass (grain, sugar cane, cellulosic biomass, oilseeds and solid waste) as raw material.

In the biofuel area, Abengoa is working mainly in the following projects:

US

Abengoa's second generation technology (2G) uses an innovative approach to diversify resources of raw materials from which to produce biofuels and bioproducts. Using enzymatic hydrolysis (HE) technology developed by Abengoa, the biomass (agricultural waste) is transformed into renewable sugars that, after fermentation, produce the resulting bioethanol.

Its maximum exponent is the 2G bioethanol commercial plant in Hugoton (Kansas, United States). This plant started operating in 2014 with a production capacity of 25 Mgal per year. In order to produce biofuels, it uses second generation biomass as a raw material, i.e. non-edible agricultural waste (maize stubble and wheat straw) that do not compete with the grain destined for human consumption or animal feed.

This cutting-edge technology facility also has an electrical cogeneration plant that allows it to operate as a producer of self-sufficient renewable energy. Through the use of the residual solids from the biomass to bioethanol conversion process, the plant generates 21 MW of electricity - enough to cover its own needs and export the surplus clean and renewable electricity to the local network of Stevens County.

Being one of the first plants of commercial-scale bioethanol in its category in the United States, Hugoton contributes to the recent impetus of the industry and serves as a showcase for cellulosic bioethanol as a source of sustainable and alternative fuel that reduces greenhouse gas emissions significantly and helps to increase energy independence.

Similarly, the plant has been crucial to demonstrate that the cellulosic bioethanol industry can operate at a commercial level and still today, is an excellent tool for the optimization and improvement of production processes. The Hugoton plant represents a platform for Abengoa to continue developing new bioproducts in the future that reduce the consumption of oil, by directly replacing bioplastics, biochemical or aviation fuel.

Europe

Production of second generation bioethanol (2G) from Municipal Solid Waste (MSW)

The objective of the **waste-to-biofuels** project (**W2B** - from Waste to biofuels) is **to develop a comprehensive solution for the management of municipal solid waste (MSW)**, which allows a larger quantity of waste to be converted into biofuel and energy and reduces the amount of waste ending up in a landfill. This offers a more sustainable and efficient alternative to the traditional waste management, which goes beyond depositing waste in landfills.

Thanks to an important technological effort, Abengoa has adapted and transformed the second generation pilot plant that it developed in Salamanca, which employed cellulose biomass as the raw material for the production of second-generation bioethanol, in a demonstration plant that uses the organic fraction of MSW as raw material for the production of second-generation ethanol.

In the W2B Project the pretreatment and conversion processes for biofuels are being adapted and improved to validate the pre-industrial scale technology in order to convert the design into a commercial-scale plant.

Abengoa's W2B Plant in Salamanca, Spain

The city of Salamanca supplies the MSW to the demonstration plant. The waste is separated and classified in their different fractions: ferrous materials, non-ferrous metals, aluminum, plastics, textiles and organic fiber. Subsequently, the organic fiber is processed to obtain second generation ethanol.

Brazil

Hybridization of 1G and 2G bioethanol plants in Brazil

Abengoa is adapting its second-generation technology with its own enzymatic hydrolysis (HE) technology to expand into other markets such as Brazil. The company has used this approach to increase the capacity of the already existing facilities without the need for an expansion of agricultural land. This adaptation shall employ HE technology for the treatment of bagasse and the stubble from the sugar cane in order to produce second-generation bioethanol, reflecting the desire of Abengoa to expand its portfolio and capture the growing market for second-generation fuels in Brazil.

Sugarcane

This new project that entails the installation of new second generation lines that use Abengoa's enzymatic hydrolysis technology, shall add value to the already existing plants. The renovated facilities shall have the capacity to process dry biomass (bagasse or sugar cane stubble) that shall result in the production of about 70 ML of bioethanol.

Other projects

Project for the development of technology for the production of n-biobutanol using catalysis

Abengoa has satisfactorily completed the development of a very efficient catalytic technology for the production of n-butanol, and other byproducts such as n-octanol and n-decanol from bioethanol. These products are widely used in the chemical industry. Some of the main applications of butanol are the manufacture of acrylate for coatings, paints and varnishes, or the production of acetate and glycol esters. Likewise, octanol and n-decanol are special chemicals with a high market value.

Abengoa has obtained several patents in this area, it has finished the scale to pilot plant and is developing an engineering package for the first commercial plant. All this validated by Nexant as an independent engineering firm.

This technology converts n-butanol in a competitive and renewable alternative to butanol from fossil origin, reducing the CO_2 footprint from end users.

Optimization of enzymes for the production of 2G ethanol in York, USA and Salamanca

Abengoa has a Dyadic license for the use and modification of an organism that produces enzymes that allow the conversion of cellulose into simple sugars: a critical and necessary step in enzymatic hydrolysis technology.

Abengoa researches for the progress of enzymatic hydrolysis

A large team of highly qualified chemical and biochemical engineers work in the development of this technology, focusing on adapting the organism to produce an optimal enzyme cocktail and in the fermentation process required to collect it on an industrial scale. The pilot facility of York, Nebraska, US and the demonstration plant in Salamanca (Spain) are crucial for the development of enzymes and allow Abengoa to have a global test platform.

The work process set out in Abengoa has led to the reformulation and evaluation of new enzyme cocktails, through the identification of genes and the codification of enzymes with a high-performance profile. The development of more effective combinations of enzymes and lower cost is of strategic interest for the competitiveness of the second-generation technology. Currently the enzymatic cocktail developed in Abengoa presents a saccharification power similar to other commercial solutions available on the market. However, work is still continuing on the improvement of this cocktail and in its commercial-scale production in order to ensure a consistent and efficient supply of enzymes for our operations in the Hugoton plant.

Abengoa has developed these enzymes, together with the enzymatic hydrolysis technology to be used, both in company's facilities as in third party plants, for bioethanol production.

Development of bioproducts

Abengoa has developed a **unique platform** to **produce sugars** from biomass in its first and second generation plants. The company is currently developing innovative technologies through the use of microorganisms to produce different bioproducts from these sugars. Aware of the industrial value that these solutions represent, Abengoa is acting to protect these intellectual developments and industrial technologies, generating a solid patent portfolio. The company aims to increase the value of its plants with this program using recently created products that are expected to replace a large part of products that come from oil, but in a sustainable and economically competitive manner.

Through the incorporation of the bioproducts in the production process of the Company's plants, a new field of applications is opened up with different end-uses, both in the chemical sector (high volume products, specialty chemicals, biomaterial/plastic applications, construction, etc.) and in the energy sector (advanced biofuels, especially for aviation).

At the close of this report, the bioenergy activities were included within the part of assets subject to disinvestment in the framework of the reconversion process in which Abengoa finds itself, materialised in the Business Plan and Financial Restructuring Proposal submitted in March 2016.

Operation and Maintenance (O&M)

Abengoa provides operation and maintenance services in the field of energy, water and the environment. With an experience of more than 15 years in this activity, it performs corrective, preventive and predictive maintenance, as well as computer assisted maintenance management in electric and thermal energy production power plants, hydraulic infrastructures and waste treatment, closing the company's value chain.

The operation and maintenance prolongs the useful life of the assets up to 20 years. Design and build with an operator vision is a competitive advantage for Abengoa.

Abengoa has consolidated its position as a leader in the operation and maintenance (O&M) of solar plants. In particular, it has an installed capacity of 1,603 MW in commercial operation, both of thermal solar plants as well as photovoltaic plants which position it as the company with the greatest installed thermosolar capacity in the world. In addition, this capacity covers all technologies present on the market, from parabolic trough technology to hybrid plants, passing through tower technology, in which Abengoa is a pioneer[1].

The valuable experience gained over the last decade with the exploitation of these solar energy assets, have allowed Abengoa to accumulate greater knowledge in the market in operation of solar plants. Thanks to this "*know-how*" and the technological development that it entails, Abengoa has developed a world-renowned operation and maintenance equipment that makes it possible for plants that operate to achieve and even exceed the guaranteed production. That is why operation and maintenance has become the fundamental line of the solar business.

The operation and maintenance of solar plants is one of Abengoa's fundamental lines of business

Note 1 Capacity installed at December 2015. In April 2016, Abengoa sold four photovoltaic plants with a total capacity of 11 MW.

In the last year, a cross sectional area has been created dedicated specifically to manage the O&M of all Abengoa solar assets. Furthermore, services are also offered to other companies such as work for consulting, implementation of plants or audits to third parties.

The developed products are the result of the extensive experience gained with the operation and maintenance of the plants

Abengoa assumes responsibility for the maintenance and operation of machines and equipment for maximum productivity, profitability and safety in the plant.

The company has a wide experience in the efficient management of buildings. According to the characteristics of the project, the management focused on ancillary services can be carried out, which includes services such as cleaning and safety maintenance of infrastructures or gardening.

The company also offers medical equipment for hospitals and may be responsible for its integration, maintenance and start-up. It can also include ancillary medical services such as laboratories, blood banks or medicinal gases

On the other hand, Abengoa has attained great experience in projects for buildings intended for judicial services. The work that the company carries out includes electrical and safety facilities (access control, security cameras, etc.), mechanical installations such as plumbing and sanitation, installation work of the ventilation and heating systems, in addition to the construction and start-up of the projects.

America

United States

Solana

With a 280 MW of parabolic trough technology power and located near Phoenix (Arizona), the Solana thermosolar plant has already fulfilled two years of commercial operation. Its six hour molten salt thermal storage system ensures energy production during the night or during periods without sun, adding value to the plant and contributing effectively to the manageability of the electrical system.

Solana has a thermal storage system that ensures the manageability of the plant

Mojave Solar

Located in the Mojave Desert (California), this 280 MW parabolic trough technology plant entered into operation at the end of 2014. Like the rest of Abengoa's thermal solar plants, Mojave has achieved and exceeded the guaranteed production.

In addition, in the T&D sector, Abengoa shall be responsible for the operation and maintenance of the new transmission line awarded this year in the US and that will link Delaney (California) and Rio Colorado (Arizona).

The operation and maintenance equipment ensures that its plants achieve and even exceed guaranteed production

Mexico

The company operates the **largest cogeneration plant of the country** (300 MW) at full capacity, which supplies electricity and steam to the Nuevo Pemex Gas Processor Complex. Currently, Abengoa is building, as its own development, two additional plants next to it (the efficient cogeneration A3T plant for 265 MW and the combined cycle ACC4T plant for 680 MW), so that as a group 1,245 MW shall be attained. Abengoa shall perform the operation of this asset for 20 years.

Predictive online maintenance is carried out on this asset, which is to monitor the operation of all components of the plants to anticipate problems and take action to address them before they occur.

Mexico. A3T

Abengoa operates the Mexiquense Bicentenary Cultural Center in Texcoco, one of the most important cultural centers in Mexico Built by the company and inaugurated in 2011, it is a 35,000 m^2 center in which all kinds of cultural events are organized - exhibitions, concerts, theater, courses, conferences, attended by an annual average of 300,000 people.

Abengoa is responsible for all the management services of the center for 21 years in consortium with the Higa Group, from storage, mail services, general maintenance services for facilities, parking, security and support staff in all the cultural activities that are organized in the center, among many others.

Brazil

The company, which is carrying out a disinvestment process in Brazil, shall continue with less activity, focused mainly on engineering and construction, although it may possibly maintain the operation and maintenance of some asset, yet to be determined.

Uruguay

Uruguay penitentiary center

Abengoa shall be responsible for operating a prison facility of 42,000 m^2 in Montevideo, distributed in 25 buildings. The project is being developed under the modality of public-private partnership participation (PPP). The company is responsible for the operation of the center, which includes the general maintenance of the infrastructures, equipment, security systems and catering services, laundry and cleaning.

In addition, the company shall operate the convention center of Punta del Este, currently under construction.

Punta del Este Convention Center

Abengoa operates two 100 MW wind farms in Uruguay. A third currently under construction, for which it shall also be responsible for the operation and maintenance, for which it has with a highly qualified team.

Peru

Abengoa is responsible for the O&M of almost 1,800 km of transmission lines in Peru, between which should be highlighted the 500 kV line which is the country's longest, **ABY Transmission south**, linking the regions of Lima, Ica, Arequipa and Moquegua. The O&M service covers the concession facilities for public and private service.

Maintenance of a transmission line is a crucial part of its operation and can lengthen its life up to 50 years. In 2015, the cleaning was carried out of the line's insulators on the 500 kV energized line with pressurized water, among other works,

Peru. Transmission line

Chile

The company has carried out various maintenance works, with energized or live lines, without "switching off" the line.

Europe

Spain

Solúcar Platform

This platform located in Sanlúcar la Mayor (Seville) is the Abengoa's technological center par excellence as it hosts all kinds of commercial technologies, both thermosolar as well as photovoltaic, as well as pilot plants where to check the new lines of research, development and innovation that serve the company as a lever for growth.

These facilities, totaling 183 installed commercial MW, include tower technologies, with the first two commercial plants of this type in the world, as well as three parabolic trough technology plants of 50 MW each. In addition, Solúcar tests new tower solutions, storage, high-concentration photovoltaic and other types of innovative solar technologies.

The Solucar Platform is Abengoa's technological center par excellence

The pilot plants housed on the platform have served and currently serve Abengoa to develop and consolidate knowledge in the O&M of new technologies, before starting the operation of commercial plants, ensuring their production from the first moment. The almost ten years of experience in the operation and maintenance of this platform have created the base from which Abengoa has been able to position itself as a leader in the exploitation of solar energy power plants.

Extremadura solar platform

This platform brings together 200 MW of parabolic trough technology, divided into four plants of 50 MW each and that form the Solaben units, which integrates the largest solar platform in Europe. Thanks to the work of operation and maintenance that Abengoa performs on this platform, a core of development has been created in the region with skilled employment and important socio-economic benefits for the whole area.

Écija Solar Platform

This complex has two parabolic trough plants of 50 MW each: Helioenergy 1 and Helioenergy 2.

The Extremadura Solar Platform is the largest solar thermal electric plant in Europe

Castilla-La Mancha Solar Platform

The complex, located between the municipalities of Arenas de San Juan, Villarta de San Juan and Puerto Lápice in the province of Ciudad Real, has two identical parabolic trough plants of 50 MW each: Helios I and Helios II, which are operated entirely by Abengoa.

El Carpio Solar Platform

This platform located in the municipality of El Carpio (Córdoba) is formed by two parabolic trough technology plants of 50 MW each.

Photovoltaic plants

Abengoa has five photovoltaic plants in commercial operation in Spain, with a total power of approximately 12 MW, in which it combines several types of technologies with different types of monitoring systems developed by the company. These plants, all located in Andalusia, combine conventional photovoltaic and concentration technologies, as well as tracking systems to one and two axis. These technologies allow the exploitation of plants to be optimized as their efficiency is considerably higher than in conventional photovoltaic plants.

At the close of this report, Abengoa has sold four of these photovoltaic solar plants located in the provinces of Seville: Casaquemada, of 1.88 MW, located in the Solúcar platform in Sanlúcar la Mayor; Las Cabezas, of 5.70 MW, in the Cabezas de San Juan; and Copero, of 0.90 MW, in Dos Hermanas; and in the province Jaén, in Linares, another of 1.89 MW.

Almeria desalination plant

Abengoa has the the operation and maintenance contract for a desalination plant in Almeria, with a capacity for desalinating water of 50,000 m^3/day, it has reverse osmosis technology and is in operation since January 2005.

Spain. Desalination plant in Almeria

Spain. Cartagena desalination plant

Spain. Hospital del Tajo

Abengoa operates the first ISCC plant to enter into commercial operation in the world and that generates 10 % of the electricity consumed in Morocco

Cartagena desalination plant

Abengoa is responsible for the operation and maintenance of the desalination plant in Cartagena, with a capacity of 72,000 m^3/day, also with reverse osmosis technology and which entered into commercial operation in January 2005. After technical improvements carried out last year, this plant increased its capacity from 65,000 m^3/day to 72,000 m^3/day.

Villaricos Cogeneration

Cogeneration, located in Almeria and with 21.7 MW of power, has been operated by Abengoa since 1999.

Hospital del Tajo, in Madrid (58,000 m^2) and Hospital Costa del Sol, in Malaga (56,700 m^2).

Courts of Olot, Cerdanyola and Santa Coloma de Gramanet. Since 2005, Abengoa is responsible for the integral maintenance of these three courts in Catalonia, which total a surface area of more than 19,000 m^2.

Denmark

Abengoa shall be responsible for the maintenance of the electrical and mechanical facilities for two years of Niels Bohr building of the University of Coppenhague, whose electrification is currently being carried out at the moment.

Africa

United Arab Emirates

Shams-1

The Shams-1 plant, in the desert of Abu Dhabi, has a power of 100 MW. Shams-1 is a reference in the region by being the first with thermosolar technology in the Middle East and avoids the emission of approximately 175,000 t of carbon dioxide per year. Abengoa had been carrying out the operation and maintenance of the plant for more than two years, which has allowed it to acquire unique experience in this region, preparing the O&M team to work in desert environments with the special environmental conditions that this implies.

Morocco

Abengoa has renewed for a further five years the operation and maintenance of the Ain Beni Mathar plant, which has maintained in operation since 2010, the first ISCC plant (Integrated Solar Combined Cycle - due to its acronym in English -) that came into commercial operation in the world and that generates 10 % of the electricity consumed in Morocco. A team of professionals, mostly from the region, controls the operation of the 472 MW plant on a daily basis, which combines solar power, natural gas and steam.

Algeria

Hassi R'Mel

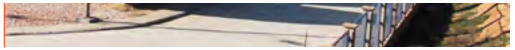
This hybrid power plant that combines solar technology with a combined gas cycle, is located at Hassi R'Mel (Algeria). It has an installed capacity of 150 MW since 2011, of which 20 MW come from a solar field of parabolic trough collectors. This plant makes Abengoa a pioneer in the exploitation of thermal solar plants in the north of Africa, in addition to establishing the company's capability to be able to successfully operate and maintain plants with innovative technologies such as is the solar-gas hybridization.

Abengoa is a pioneer in the development of hybrid plants that incorporate a solar contribution in combined natural gas cycle plants

Skikda

Abengoa is responsible for the operation and maintenance of the desalination plant in Skikda, in Algeria, owned by Atlantica Yield, with 100,000 m^3/day capacity and reverse osmosis technology.

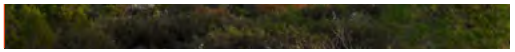
Algeria. Skidda desalination plant



Honaine

The plant, based on reverse osmosis technology, has a capacity of 200,000 m^3/day to supply a million people and is in operation and maintenance since September 2011.

Algeria. Honaine desalination plant



South Africa

KaXu Solar One

KaXu Solar One, developed by Abengoa, is the first solar thermal electric plant in commercial operation in South Africa and is located near the city of Pofadder, in the north of Northern Cape Province. It has a 100 MW capacity of parabolic trough technology, as well as three hours of molten salt thermal storage to ensure the manageability of the energy transferred to the network. Its operation, carried out by Abengoa, began in early 2015 and has helped to develop a network of local services in the region.

South Africa. KaXu Solar One solar thermal electric plant

Asia

India

Abengoa shall be responsible for the operation and maintenance for 25 years of 134 km of lines that are currently under construction located in the state of Gujerat.

United Arab Emirates

Finally, in November 2015, a pilot project for desalination of 1,000 m^3/day was launched in Ghantoot, Abu Dhabi.

05.4 Human capital

It is undeniable that 2015 has been a hard year for Abengoa and its human team. The approach of the viability plan to recover value of the company, has demanded complicated and demanding decisions to be adopted that have required a great effort by all of the company's employees.

At present, Abengoa is **facing an important transformation process**, to become a more efficient organization, which is flexible and able to compete successfully in the market, generating value for all its stakeholders.

In this context of change, it is necessary to carry out some measures entailing an organizational readjustment, which shall allow the company to adapt to the new reality and to tackle a new future on a solid base.

The strong limitation of financial resources of the last few months has meant a slowdown in activity, which has forced Abengoa to reduce its structure in different projects and geographies. Furthermore, the persistence of these circumstances and, what is most important, **the need to adapt to a new situation** shall lead the company to consider a reduction of its organizational structure, which could affect up to 10 % of the workforce in Spain.

It is a difficult decision, but absolutely necessary to be more efficient and move towards a new structure, more adapted to the turnover foreseen in the viability plan.

In addition, as part of these organizational changes, a series of adjustments are being carried to radically reduce our general expenditure and move towards a more effective, efficient and transparent organization. Among the measures adopted, it is worth highlighting the following making progress in the simplification process, minimizing corporate advice and managerial positions, promoting synergies between the different businesses, streamlining the support functions in the various regions, optimizing travel expenses, adjusting IT systems and mobile infrastructure, as well as possibly relocating various company offices and facilities in several countries where it operates. All these actions shall lead to a more efficient organization.

In a very competitive and changing environment like the current one, full of challenges, it is essential that the company focuses on the retention of its talent, as well as maintaining the key competencies, which are those that provide the company a **specialized and competitive *know-how***, therefore we are developing an employee retention plan that will be implemented as soon as the financial restructuring process comes to a close.

All the people who make up the organization are demonstrating **exceptional professionalism, commitment and loyalty**, in these moments of uncertainty. Fortunately Abengoa continues to have an **excellent, motivated, committed and capable human team**, whose contribution is and shall remain the differential element of this organization, as well as the basis of our future.

Our team in figures

G4-EC6, G4-LA1, G4-LA6, G4-10

North America

Variation workforce %	(36.22)
Locally-hired senior management % [1]	68.63
Employees	1,148
% over total	5
% of women	14
Women in senior management %	7.84
Female managers %	20.83
Turnover %	1.54
New employee hires %	7
Absenteeism %	2.88
Employees fatal accidents	0

Spain

Variation workforce %	(11.13)
Locally-hired senior management % [1]	93.69
Employees	6,106
% over total	28
% of women	26
Women in senior management %	11.63
Female managers %	23.81
Turnover %	0.64
New employee hires %	15
Absenteeism %	2.54
Employees fatal accidents	0

Europe

Variation workforce %	29.29
Locally-hired senior management % [1]	82.35
Employees	693
% over total	3
% of women	25
Women in senior management %	35.29
Female managers %	28
Turnover %	0.44
New employee hires %	5
Absenteeism %	5.94
Employees fatal accidents	0

Latin América

Variation workforce %	(8.20)
Locally-hired senior management % [1]	81.06
Employees	12,220
% over total	56
% of women	11
Women in senior management %	6.82
Female managers %	21.66
Turnover %	0.64
New employee hires %	58
Absenteeism %	3.31
Employees fatal accidents	2
Employees fatal subcontractors	1

Africa

Variation workforce %	32.62
Locally-hired senior management % [1]	100
Employees	866
% over total	4
% of women	15
Women in senior management %	20
Female managers %	22.39
Turnover %	0.83
New employee hires %	8
Absenteeism %	1.56
Employees fatal accidents	0

Asia – Oceania

Variation workforce %	(21.78)
Locally-hired senior management % [1]	85.71
Employees	887
% over total	4
% of women	13
Women in senior management %	7.14
Female managers %	9.85
Turnover %	0.33
New employee hires %	7
Absenteeism %	7.69
Employees fatal subcontractors	2

- Percentage variation in the number of employees by region
- Percentage of senior managers hired from the local community by region
- Total number of employees by region
- Percentage of local employees over the total number of company employees
- Percentage of women over the total number of employees by region
- Percentage of women in senior management positions over the total number of members of senior management by region
- Percentage of female managers over the total number of managers by region
- Critical turnover rate by region
- Percentage of new employee hire rate by region
- Rate of absenteeism by region
- Number of accidents resulting in fatalities by region

(1) Local executives are those executives whose nationality coincides with the regulatory region of the Company to which they belong.

In 2015 the workforce has decreased 9.82 % compared to 2014, having finished the year with 21,920[1] employees. The geographical areas most affected by this reduction in the workforce have been North and South America[2].On the date that this report was completed, the consolidated number of employees stood at approximately[3] 17,500 employees. *G4-9*

The organization promotes local employment, which allows its capacity to be improved to adapt to the challenges that arise in each one of the 55 countries where it is present. The distribution of the Abengoa workforce by gender, activity areas, category of employees and type of contract has been the following[4]:

		Male			Female			Total		
Categories	Groups	2015	2014	2013	2015	2014	2013	2015	2014	2013
Employee category	Executives	464	507	506	56	62	74	520	569	580
	Managers	1,379	1,668	1,382	393	466	415	1,772	2,134	1,797
	Engineers and graduates	2,649	3,120	3,460	1,188	1,392	1,311	3,837	4,512	4,771
	Assistants and Professionals	1,742	1,531	1,407	960	1,111	1,079	2,702	2,642	2,486
	Operators	12,032	13,045	13,844	748	791	772	12,780	13,836	14,616
	Interns	185	366	268	124	247	230	309	613	498
	Total	18,451	20,237	20,867	3,469	4,069	3,881	21,920	24,306	24,748
Area of activity	Engineering and construction	379	16,120	16,421	131	3,262	3,028	510	19,382	19,449
	Concessions	13,847	298	366	2,731	164	138	16,578	462	504
	Industrial Production	4,225	3,819	4,080	607	643	715	4,832	4,462	4,795
	Total	18,451	20,237	20,867	3,469	4,069	3,881	21,920	24,306	24,748
Type of contract	Indefinite	8,561	9,260	9,252	1,570	2,084	1,884	10,131	11,344	11,136
	Temporary	9,705	10,610	11,347	1,775	1,739	1,767	11,480	12,349	13,114
	Interns	185	366	268	124	247	230	309	613	498
	Total	18,451	20,236	20,867	3,469	4,070	3,881	21,920	24,306	24,748

G4-10, G4-LA12

The distribution of the workforce by age groups and gender, the average age and its evolution over the past three years has been:

		Male			Female			Total		
		2015	2014	2013	2015	2014	2013	2015	2014	2013
Age	**> 60**	564	639	647	31	41	36	595	680	683
	51 - 60	1,975	2,137	2,062	191	218	209	2,166	2,355	2,271
	41 - 50	4,007	4,124	4,179	543	562	520	4,550	4,686	4,699
	31 - 40	6,547	7,272	7,744	1,597	1,713	1,640	8,144	8,985	9,384
	20 - 30	5,358	6,066	6,234	1,107	1,534	1,477	6,465	7,600	7,711
	Average	37.8	37.0	36.8	35.2	33.9	33.8	36.5	36.4	36.3

G4-10, G4-LA12

Note 1 The workforce calculations reported in this section include interns.

Note 2 The reduction in the workforce is due to the completion and the standstill of projects due to the exceptional situation that the company has experienced during 2015.

Note 3 Correspond to data at April 30, 2016, the latest consolidated figure available before the publication of this report on May 25, 2016.

Note 4 The data broken down by region of 2015 and the evolution over the past three years can be found in the Appendix B.

The average age of the Abengoa workforce in 2015 was 36.5 years, maintaining ratios similar to previous years.

Age ranges	20-30	31-40	51-50	51-60	>60
2015 (%)	29.5	37.2	20.8	9.9	2.7
2014 (%)	31.3	37.0	19.3	9.7	2.8
2013 (%)	31.2	37.9	19.0	9.2	2.8

G4-10, G4-LA12

During 2015 the number of women in workforce fell by 14.7 % compared to the previous year, going from 16.7 % in 2014 to 15.83 % in 2015.

In the category of employees[5] women represent 29.41 % of the workforce, compared to 30.75 % in 2014. However, the percentage of female executives and middle management is maintained with respect to last year.

The presence of women in executive posts and middle management was of 19.6 %.

Presence of women in executive posts and middle management	2015	2014	2013
Total of executives and middle management	2,292	2,703	2,377
Women executives and managers	449	528	489

G4-10, G4-LA12

Note 5 There are two major categories: employees and operators.

Employee commitment

Abengoa is aware that the future of the company and the international prestige of its projects are based on the work and the commitment of its team. The **human capital** is one of the fundamental levers **to supply the expectations of growth and new business opportunities that are presented**, which shall require trained professionals which are geared to the demands of the market.

The importance that Abengoa attaches to talent makes it pay particular attention to the rotation indicators.

In 2015 the non-critical rotation was 9.09 %, compared to 6.9 % in 2014. Of these, the contract terminations considered critical were 0.69 %, against 0.9 % for 2014.

The critical rotation[6] indexes by gender and age range were the following:

	Groups	2015 (%)	2014 (%)	2013 (%)
Gender	Male	0.8	1.0	0.8
	Female	0.5	0.5	0.4
Age	> 60	0.0	0.3	0.0
	51 - 60	0.06	0.0	0.8
	41 - 50	0.13	0.7	0.9
	31 - 40	0.35	1.1	0.9
	20 - 30	0.16	1.0	0.4
Voluntary rotation index		9.09	6.9	4.0
Critical rotation index		0.69	0.9	0.7

G4-LA1

In cases of voluntary contract terminations, questionnaires and interviews were carried out to find out the reasons why the worker was leaving the company and thus detecting possible areas of improvement.

Note 6 Critical rotation is considered the contract termination of people considered to be key to the organization by their job or post.

Despite the difficulties that the company has undergone this year, during 2015 there was also recruitment, mainly in the first half of the year and in the category of operators in the different regions.

Recruitment rate table by gender and age range were the following:

	Groups	2015 (%)	2014 (%)
Gender	Male	9.13	14.63
	Female	18.39	16.73
Age	> 60	7.39	5.29
	51 - 60	5.68	7.64
	41 - 50	7.45	10.37
	31 - 40	11.36	11.33
	20 - 30	13.80	28.61

In relation to the return of workers after enjoying the maternity or paternity leave, it is noted that the percentage of employees who returned to their jobs was kept at 99 %, a similar figure to that of previous years. *G4-LA3*

	Male			Female		
	2015	2014	2013	2015	2014	2013
No. employees who exercised their right to maternity or paternity leave	475	466	513	213	187	179
No. employees reinstated after maternity or paternity leave	474	466	512	206	184	177
Retention rate after 12 months following the reinstatement (%)	91	79	–	80	80	–

Training

Abengoa operates in a competitive sector and industry, where knowledge and skills of the employees have to be **constantly reinforced** with **specialized training** to achieve the professional targets and cover the business' needs.

Training plans

In order to have the best team of professionals, Abengoa annually carries out **individualized training plans, resulting from the analysis of the competences** of each employee and framed in the scheme of Organization's Strategic Plan.

Abengoa's training plan incorporates all the materials required to have a **team of highly qualified professionals that are committed** to the company culture, and it does so by combining on-line and classroom methodologies to suit the requirements of the workers.

During 2015 2.2 M hours of training were given, 6 % less than in 2014, reaching an average of 53 h[7] per employee and a direct investment of € 6.14 M, with the average investment being € 223 per person. *G4-LA9*

The variation of the hours of training in the last three years was the following:

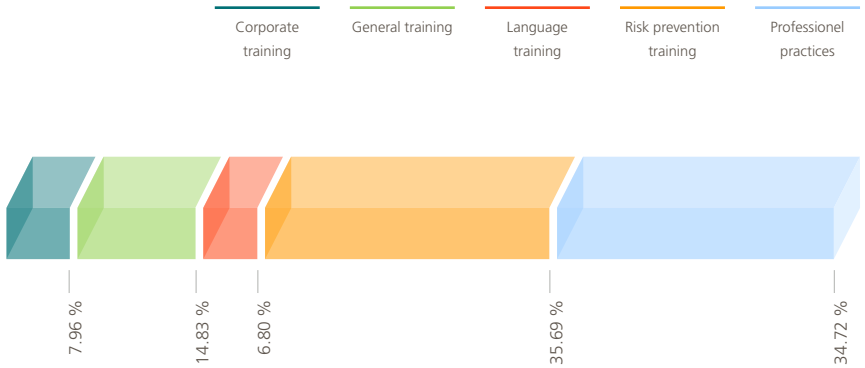
	2015	2014	2013
Training hours	2,228,520	2,376,850	1,864,251
% Change	(6.2)	27.5	

The decline in the investment in training and the number of hours worked is mainly due to the exceptional circumstances that the company has experienced in the last quarter.

Note 7 In order to calculate the average hours of training per employee, the hours of professional practice have not been taken into account and the data of the average workforce has been taken without interns

The training provided within the company comprises both general subjects and specific training plans geared to the different categories and professional duties[8].
G4-LA9

The distribution of hours of training per category in 2015 was as follows:



All the training done is subject to a regular evaluation of its effectiveness both from the point of view of improving the performance as well as the results of the business.

Abengoa University

From 2012 Abengoa University constitutes the center of the development of the strategic capabilities of Abengoa executives. In the more than **110 editions** of the different face to face and blended learning programs that have been held, an example of the field of training in business has been created. Thus, it has collaborated with **18 universities**, around **3,400 employees** have participated in its programs and more than **250,000 h of training** have been accumulated.

During 2015 a new edition of the redesigned Program for Management Development Abengoa PDDA was started, with a blended learning format that is more oriented to the global reality of the company. There has also been a new edition of the Technological Management Program, also in this same format, which has had three residential stages (two in Seville and a third in Washington). Also launched, with this same format, were new editions of the program for Project Management DPA, as well as the Program for Managerial Skills (PHDA) and Managerial Communication (PCDA). *G4- LA10*

Signing of the agreement with the National Autonomous University of Mexico.
Juan Manuel Romero Ortega, coordinator of Innovation and Development of UNAM, and Joaquín Fernández de Piérola Chief Executive Officer of the company and Vice President of its Board of Directors.

Note 8 More information about the hours of training on Appendix B.

Attracting and retaining talent

Abengoa believes that the key to its success and of its business is to **attract, develop and retain** the best talent. During these months of crisis and uncertainty, Abengoa has worked with a specialized team to retain talent and knowledge of the great professionals with which the company works.

The company has three tools for the assessment of performance, through which it assesses each of the people who are part of it:

Evaluation tool	For whom is it intended?	What does it involve?
Performance management	To all employees	Based on a previously defined competency profile, by position and duty, every employee is evaluated annually by his or her direct superior.
360º Feedback	Executiven Development Program (EDP) personnel	Participants include superiors, colleagues, collaborators and the individual being evaluated, and the review is carried out by having all participants complete identical questionnaires.
Executive Intercommunication Program	Executives and managers	Program for ascertaining staff perception of personal and career development.

During 2015 more than 9,000 processes of performance management have been completed. The Managerial Intercommunication Program, PID, has had more than 1,200 participants. With regards to the Feedback 360º program, the assessment is postponed to 2016, once the restructuring process that the company is going through has passed. *G4-LA11*

Every two years Abengoa carries out the **Employment Climate Survey** to monitor the satisfaction of its employees, through which the company obtains valuable information in order to understand the perception that employees have of the organization and its management[9].

Note 9 The last edition was held in 2014, as published in the CSRR2014.

Protection of Human Rights

In order to ensure the protection of the rights of its employees, all the people who are part of the company are under the scope of cross-company labor regulations, regardless of the nature of their activities or the countries in which they are performed. In addition to the legal protection of each country, regulatory protection takes on special significance thanks to collective agreements in the sector, the territorial or own covenants of company signed with workers and representatives or the trade unions, as appropriate. *G4-LA8, G4-11*

Abengoa also guarantees its employees, as a basic labor right, which they shall be informed in advance of any structural or organizational change that occurs in the company, either individually or through their representatives, according to the notice periods set out in legislation and collective agreements. *G4-LA4*

Throughout 2015, 117 claims involving labor practices ended up in lawsuits[10]. Claims derived from collective proceedings were grouped together.

In order to avoid incidents related to the violation of human rights (HR), the company has been carrying out training courses based on this matter, as well as in matters aimed at the fight against corruption. During 2015 **more than 16,738 h of training** were given based on these subjects for own employees and subcontracted personnel.

	2015		2014		2013	
Categories	Hours carried out	Attendees	Hours carried out	Attendees	Hours carried out	Attendees
Training in HR Employees	10,619	9,210	10,438	8,122	11,453	8,727
Anti-corruption training for employees	6,119	6,375	7,348	7,467	9,602	8,727

G4-HR2, G4-SO4

Note 10 Only matters registered in Spain are reported.

Diversity and equality

Abengoa promotes equality between men and women, and rejects any form of direct or indirect discrimination on the grounds of gender. Therefore it applies this principle in all its human resources management policies (recruitment, selection, training, performance measurement, promotion, remuneration, working conditions, reconciliation of family and working life, communication and prevention of harassment, etc.).

In order to ensure **equal treatment and equal opportunities** in terms of gender, as well as to avoid any situation that might be constitutive of direct or indirect employment discrimination, in 2008 Abengoa developed its own **Equality Framework Plan**, to be implemented throughout the company and whose compliance is assessed, in addition to the established channels, in the annual visits that are made to the companies to verify compliance with the guidelines of the SA 8000.

In the framework of this plan, the organization has a **protocol for complaints of harassment in the workplace** in order to deal with any situation that might be considered discriminatory. The Commission of Equality was also created, whose duty is to follow up on a global scale the issues related to gender equality.

During 2015 the **Equality Commission** met twice in order to analyze and evaluate the situation of the organization.

Creation of business opportunities for people with disabilities

The labor insertion of people with disabilities, and therefore the equality of opportunities for this group, is a firm commitment of Abengoa.

The company works so that people with disabilities are incorporated into the social and working life, promoting employment, integration and accessibility. To do this it promotes initiatives aimed at integration into the labor framework of those groups that for different reasons suffer exclusion and prioritizes the person above its limitations.

In Spain, as at December 31, 2015, there were 94 people with disabilities on the workforce.

Remuneration policy

On the basis of the principle of equality, the remuneration system of the company ensures equity in remuneration and equality of treatment and opportunities between men and women by not making differences in any of the professional categories or geographical areas, in accordance with the legal regulations and with the commitments and principles contained in the policies of the company.

The remuneration of employees is fixed on the basis of the salary level and legal regulations of each of the geographies where Abengoa carries out its activity.

The following table shows the male/female wage ratio in the countries where the company has a greater presence.

Average monthly salary [1,2,3]	Female/male salary ratio in the categories of graduate (%)
Brazil	98
Chile	92
Spain	100
US	99
Mexico	98

G4-LA13

(1) Data obtained from a representative sample of companies in significant geographical areas.
(2) Contracts in practices have not been taken into account in the calculation of salary ratios.
(3) The staff of the graduate category has been considered for the calculation without taking into account differences by level of responsibility or post.

The following table shows the percentage paid above the minimum wage (MW) taking into account the categories of graduate, administrative and operator as indicative of the competitiveness of the salaries offered.

	Percentage on MW (%)		
	Graduate	Administrative assistant	Operator
Brazil	439	300	116
Chile	449	258	270
Spain	378	218	282
Mexico	351	320	217
US	293	239	188

G4-EC5

The remuneration policy for some employees sets out a variable complementary remuneration that rewards professionals of the company on the basis of the performance of their activities and of the level of achievement of their personal targets. 30 % of employees[11] have a variable remuneration based on targets.

Health and Safety at work

Ensure the optimum working conditions in the area of occupational health and safety is a priority for the organization. That is why Abengoa has implemented systems for the prevention of occupational hazards, which are regularly audited by accredited entities that certify the degree of adaptation to the legal regulations and their level of efficiency. These systems are based on four pillars:

- **Principles of the Occupational Risk Prevention Policy** (ORP) of Abengoa.
- **Legal provisions** applicable in the country where it carries out its activities.
- **Contractual specifications** of the customers of the company in this area.
- Requirements of **Standard OHSAS 18001**[12], regulation of an international nature for management systems of health and safety at work.

Certified companies based on sales volume (%)	2015	2014	2013
OHSAS 18001 certificates	93	85.64	92.81

The companies of the firm have **health and safety committees** which meet regularly to monitor and warn on those aspects which may pose risks to the health and safety of workers, analyze the accident ratios and implement the measures needed to achieve the targets in this area. These committees are composed of responsible executives and ORP and they represent almost all of the staff of the company. *G4-LA5*

Note 11 This data has been calculated on the category of employees.

Note 12 OHSAS 18001: International certificate relating to systems for the management of health and safety at work.

A fundamental part of the achievement of these objectives is the training of all the company's employees with specific courses in ORP. These courses are extended to subcontracted personnel that work on activities or facilities of Abengoa.

	2015	2014
Abengoa staff *G4-LA9*	795,454	877,556
Subcontracted staff given by Abengoa	266,986	235,457
Total hours of training in ORP	1,062,440	1,113,013

Abengoa continues increasing the means and resources to achieve the targets set out in its policy of "zero accidents".

The company puts special interest in the evolution of the accident rate and absences from work, with special attention to all those companies and professional areas in which works are carried out.

	Overall frequency rate	Frequency rate with sick leave	Severity rate	No. of work accidents with sick leave
2015 [1]	11.81	6.6	0.13	336
2014	14.22	8.56	0.23	416
2013	15.41	9.02	0.26	440

(1) The accident data provided correspond to its own personnel.

	Working days lost due to accidents	% total of absenteeism due to illness	% total of absenteeism due to occupational accidents
2015	6,477	1.28	0.27
2014	11,731	1.15	0.20
2013	12,033	1.13	0.17

G4-LA6

Among specific diseases with high incidence in certain geographies, malaria, cholera and tuberculosis are those that pose the greatest risk for employees. To prevent them, Abengoa carries out vaccination of staff moving temporarily or permanently to countries with risks in these and other diseases, performed tests and specific medical examinations, and training is provided on the prevention and the spread of disease. *G4-LA7*

"Zero accidents" policy

The objective of Abengoa is zero fatal accidents in all its works, projects and facilities. To achieve this it promotes supervision, monitoring and training as essential tools.

No. fatal accidents		
	2015	2014
Own	2	2
Subcontract	3	6

G4-LA6

Despite the efforts made by the company in the field of prevention and in the implementation of its policies and procedures, in 2015 there were two fatal accidents of its own staff and 3 of subcontractors. Abengoa is committed to continue strengthening its ORL policies and to reducing the accident rate in the company.

05.5 Social and relationship capital

In an increasingly more global and connected world, the way in which a company interacts with its environment can have an effect on economic performance, giving rise to profits or losses, in addition to causing positive or negative impacts for the agents with whom it interacts. Companies need to maintain stable, two-way relationships that are beneficial to all stakeholders with whom they maintain relationships. The manner in which organizations manage both positive and negative impacts with these agents proves essential in being able to maintain its "social license to operate"[1].

Increased perception of the impact of companies on their surroundings, coupled with the capacity of companies to exert an influence on their value chain and the customers' potential to be involved in corporate decisions, means that it is important to consider company strategy and performance in terms of how they tie in with the social environment.

It should be pointed out that the relationships of the company with the components of its value chain are structured around the company's communication channels[2]. These channels enable Abengoa to determine the main impacts of its operations and ascertain the resulting expectations and concerns.

This chapter therefore describes the framework of Abengoa's relationships with its stakeholders: clients, suppliers and the community; as well as the manner in which the company works to minimize its negative impacts and boost its positive impacts.

Note 1 "Social license to operate" refers to the acceptance of a project (whether business-related or non-profit) by a community. This license is linked to local perceptions with respect to the organization and therefore involves transparency, honesty, respect, ethics and mitigation by the company of its potential negative impacts.

Note 2 Appendix B includes a diagram illustrating the company's most relevant communication channels by stakeholder type.

Clients

Abengoa stands out for its solid commitment to clients, **continuing to honor its obligations** despite the difficulties faced in recent months. This is why the clients have stood by Abengoa, demonstrating understanding, support and loyalty towards the company. In fact, this is precisely why one of Abengoa's key strengths is its solid client portfolio worldwide.

Abengoa's ongoing efforts to fulfill commitments made to its clients are paramount to the future of the company. Therefore, in pursuit of its strategy, **Abengoa strives to meet client needs, maintaining a channel of fluid and transparent communication** that helps to achieve more effective management and minimize negative impacts that may be linked to the current situation of the company

Abengoa has tried to minimize the negative impact that undergoing the 5 bis[3] process could create on its activities around the world; although, unfortunately, it was not possible to reach a satisfactory solution in some cases.

As a result of pre-insolvency arrangements, business activity at different phases has been hindered, from the submission of bids to the implementation of projects that had already been contracted. In light of this, projects that were awarded for € 800 M are on-hold, subject to the resolution of the 5 bis situation. In addition, projects valued at € 1,640 M that were already added to the backlog, such as two biomass plants in Gante (France) and Teeside (England), a combined cycle plant in Mexico and a water supply and treatment plant in Colombia, have all been withdrawn.

Meanwhile, given the difficulty of providing tender guarantees, bonds or other securities in certain cases, Abengoa has failed to submit proposals for projects worth approximately € 3,114 M.

As regards the implementation progress of projects already underway, the 5bis period has had a variable impact depending on their size. On smaller works, with lower demand for liquidity, it has been possible to continue constructing and keep delays to a minimum. However, larger projects which are heavily dependent on investment, with a few exceptions, came to a halt during the pre-insolvency arrangement stage. Staff and resources are awaiting reinstatement on works, but the logistics complexity linked to the implementation of large-scale projects means that works cannot be resumed immediately, and an average delay of two or three months is expected for projects that have not been able to continue with planned activity.

Note 3 More information can be found in the chapter devoted to "Financial capital".

In order to address this situation, and with the aim of minimizing the impact on business activity, work has been stimulated with two types of clients:

- **Private developers**, who are provided with technology and expertise. Through exclusivity agreements, the company assists and advices them on the development of projects so that, as soon as they are adequately prepared, they can be implemented.
- **Partners**: collaborative relationships with business partners have allowed Abengoa to continue taking part in tenders.

In addition, we have established a solid control both in the bid phase and in the implementation of projects, creating a sustainable business model focused on two key elements:

- Growing in local resources.
- Being close to clients throughout the entire project (Planning - Awarding).

Quality remains our focus

Abengoa believes that **honoring its commitments** and striving for the full satisfaction of its clients are the distinguishing features of its projects, products and services; therefore, now more than ever, they continue to be key priorities in its management endeavors.

This way of leading activities is endorsed by accredited entities that certify that the company's management systems comply with international standards such as ISO 9001.

ISO 9001	2015	2014	2013
Companies certified according to the volume of sales (%)	96.40	89.88	96.39

In this regard, each company has implemented a management system to measure and assess client satisfaction, addressing any suggestion or claim as quickly as possible. Claims are meticulously logged and a person in charge is assigned to each of them to find a solution and identify its causes, implementing the necessary corrective measures to prevent its recurrence.

Claims are **handled** via the **Abengoa Easy Management (AEM)** application, the corporate tool to manage any company action plan and log incidents and their corrective actions. In 2015, AEM managed to process a total of 1,027 claims or complaints from clients, 744 of which were settled and 243 are still in the process of being resolved.

AEM was designed in response to the Abengoa's situation, and it helped improve task and staff management, representing significant progress in the management model of knowledge and lessons learnt. This form of standardized management helps obtain consolidated information broken down by businesses, areas of activity, etc., in turn enabling strategic decisions to be made and specific policies to be established so as to promote a culture of excellence and enhance client satisfaction.

Lastly, in line with the continuous improvement cycle, following the analysis of client satisfaction and, along with the study of effectiveness of the corrective actions carried out, action plans are implemented to guarantee a peak level of satisfaction of all Abengoa clients.

In addition to this management tool, Abengoa has two applications to facilitate decision-making and ensure proper monitoring of trade-related issues in real time. **Salesforce and Acción Comercial 3.0**.

The first, which was implemented in 2014, enables the commercial network to optimize their processes, registering the opportunities detected around the world so that all users can stay updated and follow their progression. Acción Comercial 3.0, also available on mobile devices, allows for the daily management of clients and open business processes.

Suppliers

Commitment to the supply chain

Abengoa considers its suppliers and subcontractors to be indispensable for business development and keys to successfully competing in the market. Throughout the company's history, Abengoa suppliers have demonstrated a high level of excellence, far exceeding the demanding authorization and approval processes and embracing the same commitment to sustainability and upholding the highest standards of quality demanded by the company.

The company is aware of the difficult situation suppliers and contractors have found themselves in over the past few months, while maintaining their loyalty and making a significant effort toward enabling Abengoa to continue its operations. For this reason, supplier management is deemed a matter of priority. Suppliers **constitute a key stakeholder** body in the company's business and their support is essential in ensuring the continuation of the company's endeavors. Suppliers and contractors, therefore, are and will continue to be a top priority once Abengoa has surmounted the financial restructuring process in which the company is presently involved.

Within this context, on November 25, 2015, Abengoa sought protection under Article 5bis of the Insolvency Act in order to be able to carry out negotiations with its creditors with the necessary guarantees. On March 28, 2016, Abengoa presented a standstill agreement, by means of which creditors consented to suspending the exercise of certain rights involving resolution and anticipated debt maturity for a period of seven months, which ends on October 27, 2016. This agreement was legally recognized on April 6, 2016.

Negotiations are taking place during this process with financial creditors to find the most beneficial solution possible for all parties involved and one which will ensure the company's continuity in the medium and long term [4].

Among the elements included in the viability plan, necessary for reaching an agreement, is the restructuring of Abengoa's debt to suppliers. This plan contemplates certain releases and standstills adjusted to the income forecast inherent to the business activity estimated in the restructuring plan, as well as future financing resulting from the Viability Plan that is currently in the process of being negotiated with our financial creditors.

Note 4 More information can be found in the chapter devoted to "Financial capital".

With the final aim of restructuring debt, and in line with the protocol of recent weeks, Abengoa is asking its suppliers to follow a credit novation process by means of debt relief or debt payment extensions.

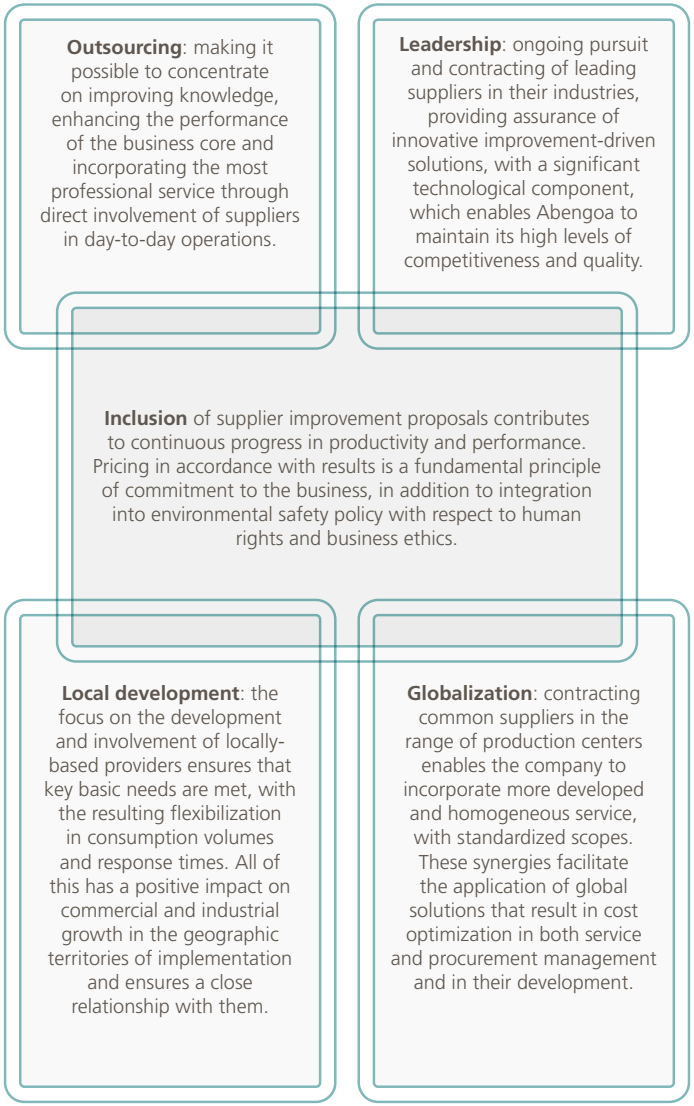
Thus, in keeping with the devised viability plan, and under the firm conviction that the optimal outcome for all parties is for Abengoa's activity to reemerge with energy to create value for its stakeholders as soon as possible, the company is contacting its suppliers individually and in a personalized manner in order to comprehend their situation and propose solutions to reconcile in the best possible way the circumstances in which the company finds itself. Keenly aware of the impact this may have on a significant number of small and medium enterprises, Abengoa has more than 70 people dedicated exclusively to this task.

Basic guidelines of supplier management

Abengoa is aware of its responsibility of its supply chain; therefore, despite the difficulties experienced in recent months, it has continued to manage the risks and impacts involved.

Due to the company's international presence, in some cases involving emerging countries, the number of suppliers with whom the company works and their importance in conducting company activities, Abengoa places particular emphasis on establishing, fomenting and maintaining sustainable criteria in its lines of business. The company accordingly promotes compliance with ethical, labor, environment and health and safety standards with its suppliers, as well as efficiency in generating products and services with high quality standards, which lowers costs and increases profits.

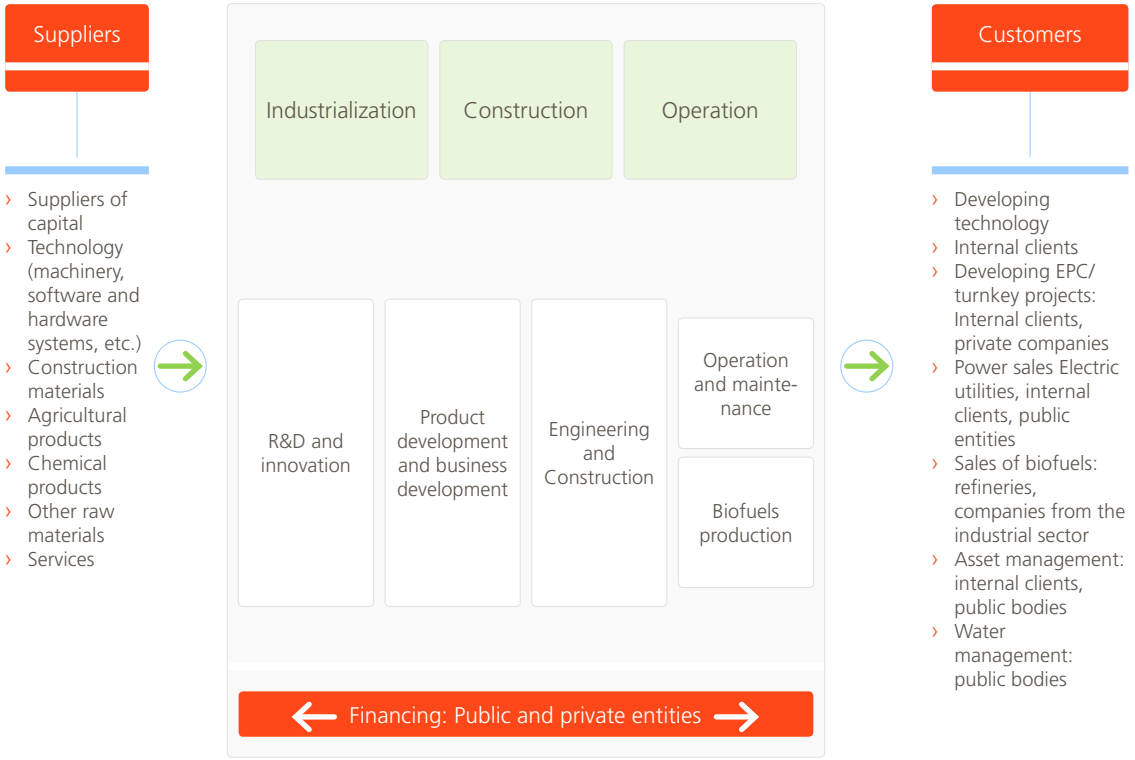
In order to gauge this efficiency, the company utilizes a structured procedure that includes information and opinions from the suppliers evaluated themselves. All of this is carried out by employing five basic guidelines that determine the supplier relationship and reinforce Abengoa strategy: outsourcing, leadership, globalization, local development and integration.



In 2015, Abengoa worked with approximately 19,500 suppliers in 86 countries in every region of the world.

The countries with the largest concentration of company providers are Brazil, Spain, the US, Chile, Peru, Mexico, Uruguay and India, accounting for 80 % of the total number of suppliers. With respect to the approximate monetary value of payments made to suppliers, the supplier billing figure was € 7,246 M in 2015. *G4-12*

Throughout the entire value chain of Abengoa , the company works with different types of suppliers, as shown in the following chart:



As a result of Abengoa's commitment to the supply chain and its goal of expanding the definition of impacts in all processes carried out by the company, there is greater depth in the information reported in the analysis of materiality in relation to company suppliers. The process has thus enabled Abengoa to identify and define the main negative impacts supplier activities may have on the company or on society in general with the aim of evaluating the company's efforts toward minimizing these impacts.

Main risks of suppliers with whom Abengoa operates

Risks	Financial impact	Social impact	Environmental impact	How Abengoa works to minimize them
Supply chain management	› Reputational risk › Financial losses › Distrust in sector › Difficulty for developing countries	› Difficulty for developing countries › Rise in poverty › Violation of basic rights	Loss of confidence Risk of fines and penalties	› Mandatory signature of the CSR by all suppliers › Supplier evaluation › Audits conducted on critical suppliers › Training subcontractors on human rights
Health and safety of internal employees and contractors	› Costs associated with accident rate › Loss of investor and client credibility	› Greater probability of accident rate at work › Poor reputation › Loss of potential talent	Accidents, discharges and spillages	› Occupational Risk Prevention training for employees and subcontractors › Daily talks before commencing on works
Business ethics and anti-corruption	› Protocol for fraudulent activity › Noncompliance with rules and standards › Financial penalties › Reputational risk › Loss of subsidies	Loss of credibility and trust	Operations carried out on illicitly acquired projects	› Specific training on anti-corruption policies and procedures

G4-EN33, G4-LA15, G4-HR11, G4-SO10

Supply chain management

Throughout its supply chain, Abengoa promotes the principles undertaken in the Spanish network of the Global Compact, the Universal Declaration of Human Rights, the Global Reporting Initiative (GRI), as well as the company's own Code of Conduct. The company watches over compliance with the same to ensure that suitable health and safety conditions are in place; human rights are upheld in all geographies of company operation; there is assurance of non-corrupt practices and sound use of natural resources (proper environmental management); and guaranteed product quality standards. With these objectives in mind, the company provides its suppliers and contractors with the resources needed to fulfill these principles accordingly through training and the obligatory nature of signing up to the following initiatives, among others:

Signing of the Abengoa Social Responsibility Code

With the aim of conducting its business with the utmost integrity and respect toward those who may be affected by its operations, Abengoa requires all suppliers with whom the company operates to adhere to the Code of Social Responsibility for Suppliers and Subcontractors. This code contains eleven clauses based on the principles of the United Nations Global Compact and the international SA8000 standard.

By signing this agreement, suppliers not only commit to governing their activity on the basis of the code, but also to their full availability to undergo audits or other kinds of inspections by Abengoa to verify compliance with said principles. In 2015, specifically, **1,567 agreements were signed with suppliers**.

Labor-Related Social Responsibility Policy and the implementation of a management system

One of the objectives of this management system is to engage suppliers and contractors in fulfillment of Abengoa's LSR directives, establishing evaluation and selection procedures based on social responsibility criteria and developing control mechanisms to ensure compliance with this policy.

This system provides the company with the tools needed to move forward in the implementation of the ten principles of the United Nations Global Compact, endorsed by the company in 2002, involving not only Abengoa, but the entire supply chain as well.

Abengoa's LSR management system was devised based on the SA8000 standard, which implies that 100 % of the group's companies have a system in place based on this norm. Group companies may also opt to obtain certification individually.

In 2015, the company in charge of managing human resource policies and procedures obtained SA8000 certification through IQNet and utilizing the company's own resources, 266,986 hours of training were conducted for suppliers in risk prevention.

G4-LA9

Emissions Reporting from Suppliers for the Greenhouse Gas (GHG) Emissions Management System

In recent years, Abengoa has asked its suppliers to sign an agreement on the implementation of a GHG emissions reporting system whereby all suppliers must provide data on the CO_{2eq} emissions related to each order processed by the company.

Since November, in light of the complex situation of the company, this requirement has been abolished. However, thanks to the company's management systems and the experience gained through years of working closely with its suppliers, Abengoa will continue to calculate these emissions through estimates based on the use of emission factors linked to the products and services acquired.

Procurement system: risk identification and management

In order to fulfill the commitments established with its supply chain, Abengoa has devised a system for identifying risks involved in managing company purchasing.

The system includes sustainability criteria in the supplier evaluations the company performs and it is made up of tools and procedures that help determine risk level. Internal audits are intended to prevent any conduct which might contravene the performance principles established by the company.

Implementation of the system is carried out in three stages: evaluation, critical supplier audits and rating.

Operation of the procurement system *G4-EN32, G4-LA14, G4-HR9, G4-HR10, G4-SO9*

1. Supplier evaluation: risk identification and management.

Objective

› Monitoring supplier involvement in and approval of corporate policies.
› Determining the level of risk and establishing mitigation measures.

Systems and procedures

At Abengoa, there is a procedure in place to assess the level of risk of the supply chain. This analysis takes account of different variables, such as the country in which the supplier operates, the nature of supply, the type of activity performed or other more subjective aspects that may set the limits of a greater reputational risk. In order to determine the level of risks of the supplier's country, Abengoa follows international indexes on human rights (child labor, discrimination, freedom of association...), corruption and enforcement of political and civil rights.

Risk level analysis

Human rights and labor practices	Human rights Child labor Discrimination Freedom of association Labor vulnerability		Environmental risks	Energy-derived CO_2 emissions rate Access to running water Air pollution concentration
Corruption	Corruption perceptions index Bribe payers index			
Political and civil rights	Change-related risk Government non-payment Political interference Supply chain disruption Regulatory and legal risks Political violence Business risk Banking vulnerability		Political and civil rights	Degree of freedom in political and civil rights

Operation of the procurement system *G4-EN32, G4-LA14, G4-HR9, G4-HR10, G4-SO9*

2. Supplier audits

Objective

- Determining the degree to which the Abengoa supplier complies with the principles set out in the CSR Code.
- Conducting an analysis using self-assessment questionnaires or through audits (remote or on-site) that include visits to the supplier plant.
- Continuously working with suppliers to resolve breaches with the aim of conveying responsible conduct in the supply chain.

Systems and procedures

It is the responsibility of all Abengoa's companies to analyze and assess the risks connected to the activity carried out by suppliers with whom they operate.
In 2015, a target was set to conduct audits on a minimum of 10 % of suppliers detected as critical or, failing this, high risk. However, given the company's exceptional situation in recent months, the target dropped to 5 %, precisely how it was in previous years.
A supplier auditing procedure has been drawn up this financial year with the general guidelines and minimum requirements to be considered. In addition, a medium-term aim was set to incorporate all aspects and casuistry of supplier audits in a mandatory standard (NOC in Spanish).
When a 'non-conformity' is detected, Abengoa draws up an action plan that is implemented through collaborative work with the supplier, enabling it to adapt to the established requirements.

Results

Suppliers	2015	2014	2013
Analyses performed	14,739	12,391	14,389
High-risk suppliers detected	967	765	950
High-risk suppliers detected (%)	6.6	6.17	6.6
Critical suppliers audited	5	8.37	9.58
Number of audits performed	48	64	91

Throughout 2015, 48 audits were conducted, 31 of which were on site, with visits to the supplier plant, and the remaining 17 were carried out remotely.
The main incidents detected concern aspects related to occupational health and safety: the lack of an adequately designated assessment plan, lack of trained medical staff, no emergency drills carried out, lack of accident logbook or facilities not adequately adapted for disabled users, among others.

3. Supplier rating

Objective

Supplier rating according to the assessment carried out, enabling Abengoa to reward the best practices or exclude those who do not meet the requirements set out in the CSR.

Systems and procedures

Abengoa may suspend a working relationship with a supplier that incurs a 'non-conformity' if said supplier fails to rectify it. Along these lines, in 2015, Abengoa did not cancel any working relationship with any supplier because of the above reasons.

Local suppliers

Abengoa embraces a deep commitment to the economic and social progress of the communities where it conducts its business and therefore seeks to enhance the creation of wealth in the countries where it operates by implementing and developing economic relationships with locally-based suppliers.

Working with local partners helps the company to strengthen and support local economy, contributing at the same time to improving living conditions in the places where it operates by means of direct and indirect job creation and through indirect attraction of investments.

The total percentage of purchases made from local suppliers in 2015 was 73 % (76 % in 2014 and 78 % in 2013). *G4-EC9*

	2015		2014		2013	
Country	Local supplier procurement %	Country procurement/ Abengoa procurement %	Local supplier procurement %	Country procurement/ Abengoa procurement %	Local supplier procurement %	Country procurement/ Abengoa procurement %
Brazil	98	5	95	5	97	6
South Africa	93	10	67	5	30	5
United States	78	10	78	32	86	30
Spain	71	37	81	28	78	34
Mexico	65	12	59	9	85	4
Chile	56	8	31	4	83	1
Netherlands	56	6	82	6	74	7

Community

Abengoa's relationship with society

As a result of company activities conducted in 55 countries and an employee headcount totaling nearly 22,000, Abengoa undoubtedly has a high impact on society, and vice versa. *G4-6, G4-10*

In relation to the positive impacts Abengoa generates for society, as well as the communities in which it operates, noteworthy are the following:

- Facilitating **access to drinking water**, thanks to desalination, reutilization and construction of water pipelines in regions where water supply previously proved infeasible.
- **Generating electricity** from renewable sources.
- Ensuring **access to electricity** in isolated regions as a product of local power transmission lines.
- Promoting **sustainable transportation** through bioethanol production.

Abengoa's projects must be in keeping with the company's mission and vision and, accordingly, with its sustainability-based business model as well. This requires having a methodology in place that enables the company to manage (prevent and mitigate) any potential negative impacts deriving from its projects, drawing up prevention and remediation measures appropriate to each specific situation.[5]

Note 5 The appendix B includes some examples of potential and actual impacts and mitigation measures applied to a number of Abengoa projects.

Main risks of the society on Abengoa

Risks	Economic impact	Social impact	Environmental impact	How Abengoa works to minimize them
Transparency between communications to the market	› Reduction of the customer portfolio. › Economic losses.	› Rejection of the project by the local community.	› Increase in claims and sanctions.	› Reliable information report audited by an independent external party. › Existence of appropriate communication channels, used with the necessary frequency. › CSR and communication plans adapted to local communities.
The capacity to adapt to change	› Difficulty of access to funding in certain regions. › Lack of access to raw materials in changing environments (due to scarcity or due to the increase in the prices).	› Cultural clashes. › Social rejection to certain projects.	› Regions with scarcity of resources.	Abengoa has a global risk management system that enables you to monitor and identify risks and gives you the ability to act with regards to the global risks, as well as to adapt to a changing environment.
Business ethics and the fight against corruption	› Bad relations with the local public administrations. › Loss of subsidies.	› Relationship problems with the local community.	› Increase in claims and sanctions.	› Reliable information report audited by an independent external party. › Existence of appropriate communication channels, used with the necessary frequency.

In terms of the impact society may have on Abengoa[6], there are a number of issues that prove critical for the company and which have to do with the way in which its operations are affected by different social agents.

Note 6 As defined in the chapter titled "About this report" in the section on materiality analysis.

Mechanisms for protecting human rights

Abengoa seeks sustainable growth based on respect for human rights, both within and outside the company, and throughout its value chain and sphere of influence.

To this end, the company embraces and integrates into its activities the principles governing the Universal Declaration of Human Rights of the United Nations, the SA8000 Standard[7], the principles included under the Global Compact and the directives of the OECD. *G4-15*

Abengoa likewise categorically condemns all forms of child labor in accordance with the provisions of Convention 138 of the International Labor Organization (ILO)[8] concerning minimum working age.

Additionally, the characteristically multinational nature of the company demands the development of control systems and prevention of potential human rights violations. Along these lines, the so-called **Common Management Systems**, applicable to 100% of the company, were developed to ensure that the company upholds these commitments. The systems, ultimately approved by the company chairman, establish norms of obligatory compliance for all company employees with no exceptions and regardless of where activities are conducted.

Note 7 SA8000: international certification that establishes minimum conditions for engagement in socially responsible labor practices that bring benefits to the entire supply chain.

Note 8 Convention 138 of the International Labor Organization: convention concerning minimum age for admission to employment (+ info).

The company also has a **Universal Risk Model (URM)**[9] to ensure proper management of the risks associated with human rights violations in company activities or supplier operations. Other mechanisms devised to protect human rights include the whistleblower channel; adherence of company providers to the Social Responsibility Code (SRC); control visits to verify proper system implementation; monitoring of Abengoa companies deemed material; committees on human resources, compliance, internal auditing and corporate social responsibility; specific training, and internal non-financial audits. *G4-58*

The Norm of Obligatory Compliance (NOC) pertaining to Human Resources covers all aspects relating to policies, principles and commitments in connection with labor practices, human rights, diversity, equality, personnel recruitment and training, industrial relations, professional development and compensation, occupational risk prevention, the Labor-Related Social Responsibility (LSR) management system, the Code of Conduct and the Whistleblower Channel, among others.

Additionally, Abengoa's compliance program was implemented in 2014 in the form of a NOC, mandatory throughout the company and subject to control procedures. The NOC ensures compliance with all norms undertaken obligatorily or voluntarily by the company for the purpose of preventing, controlling and rectifying situations involving potential non-compliance and their associated risks.

The Abengoa Code of Conduct contains guidelines and measures for preventing the occurrence of incidents in relation to infringements of human rights or other company values. The company also demands the highest standards of honesty and ethical conduct, including procedures for dealing with professional and personal conflicts of interest. *G4-56*

The entire organization is called upon to take the initiative in improving business processes and working conditions, and in resolving problems. To this end, the company promotes the use of a range of instruments and computer applications, including Abengoa Easy Management (AEM)[10], suggestions via the employee portal and satisfaction surveys.

Note 9 More information can be found in the following chapter: "Governance, transparency, risk management and compliance".

Note 10 Further information is included in the section titled "Customers".

Positive impact on local communities

Abengoa believes that working alongside the local communities in which it operates and investing in community development and growth reap benefits that transcend economic return; and the company considers this to be an indispensable component of its "license to operate"[11]. This intangible is something that companies should protect above everything else because it is extremely difficult to obtain, and more importantly, to maintain.

Abengoa's social engagement is channeled through the Focus-Abengoa Foundation, which has been working for over 25 years in furtherance of the social and cultural development of the communities where Abengoa operates.

Since 2014, the company has been reporting on its social performance in line with the criteria proposed by the methodology of the **London Benchmarking Group (LBG)**. This model defines a method employed to measure, manage, assess and disclose contributions, achievements and impacts of the company's social action on the community, which affords enhanced information transparency and comparability.

In accordance with the guidelines of this method, social engagement investment in **2015 totaled € 9 M**, representing a decrease of 5 % with respect to the previous year and amounting to a figure of 0.16 % of the company's sales over the year. *G4-EC1 partial*

PE&C India

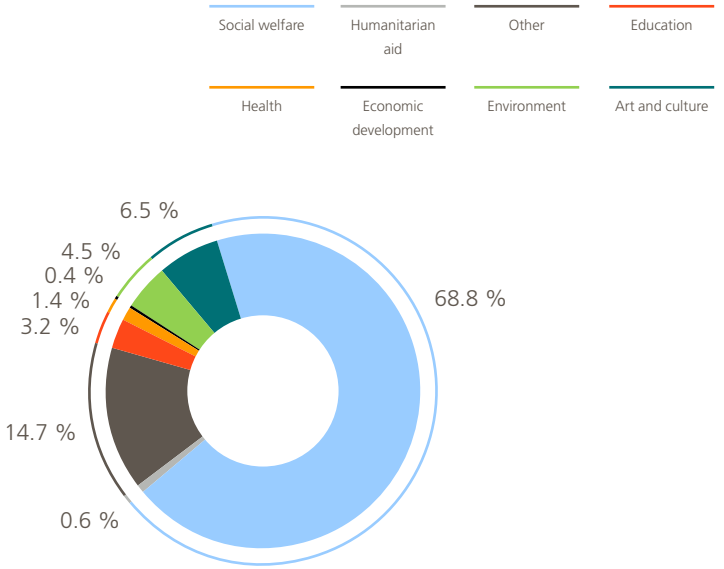
Note 11 "Social license to operate" refers to the acceptance of a project (whether business-related or non-profit) by a community. This license is linked to local perceptions with respect to the organization and therefore involves transparency, honesty, respect, ethics and mitigation by the company of its potential negative impacts.

Breakdown of investment in social engagement (€k)

Categories	2015	2014[1]	Prominent action 2015
Charitable donations	784	980	Humanitarian aid campaign to help victims of the earthquake in Nepal. The company matched the amount taken in thanks to employee donations.
Community investment	7,744	6,217	PE&C Education and Communities program.
Initiatives aligned with the business	176	1,946	Educational and research visits to Abengoa plants.
Management costs	300	317	Costs incurred by the company for organizing and planning the initiatives reported.
Total	9,004	9,460	

(1) Given that 2014 was the first year of reporting in line with the LBG method, comparisons cannot be established with previous years.

Distribution of social engagement investment by activity area



Abengoa, in conjunction with the Focus-Abengoa Foundation, has established the following courses of action upon which to base its social engagement: supporting culture and the arts, social development, and education and research.

Girls from Santa Rita de Cassia Orphanage, PE&C Brazil.

Lines of action in social engagement

	1. Social development
Objective	Abengoa is **committed to the socioeconomic development** of the **communities and geographies where the company conducts its business** through its facilities, offices and projects.
Key initiatives and programs	A **flagship initiative** of the **Focus-Abengoa Foundation** is the **PE&C** People, Education and Communities: Committed to Development social **development program**. The program embraces the mission of social development of the most vulnerable social groups through education. The program was launched in 2005 in Argentina and is currently being implemented in nine countries: Argentina, Peru, Brazil, India, Mexico, Chile, Spain, Sri Lanka and Morocco. In these geographical regions of implementation, the program promotes **integration** through **education** of the most vulnerable social groups: **children, women, senior citizens, disabled persons or families in situations of poverty or social exclusion**. In 2015 the program had **24,007 direct beneficiaries**. The PE&C is a program with its sights set on the long term, working at all times alongside local organizations to ensure that it adapts to the specific characteristics and needs of each community. The company's social development programs must respond effectively to the needs of the communities where they are implemented. It is essential to conduct exhaustive monitoring and follow-up periodically to be able to detect areas for improvement and ensure that programs are fulfilling anticipated objectives. Abengoa has various tools in place for this purpose: › The aforementioned **LBG methodology**, applicable to all projects and initiatives. › **Annual community engagement plans** and approval procedure. Each year Abengoa subsidiaries must draw up social engagement plans which have to be approved by the company's chairman following analysis performed by the CSR director. Furthermore, in order to control the variations that may occur from the plan approval to its execution, an additional approval procedure have to be initiated for each of the initiatives included in the plan. In order to engage employees and their families and friends and the community at large in Abengoa's social initiatives, a program was created to promote volunteering in the range of educational and cultural activities organized. In 2015 Abengoa employees conducted 11,772 hours of volunteering. The volunteer network is structured into two major categories: › **Cultural volunteering**: geared towards young men and women who are either pursuing or have completed their university degrees in disciplines linked to the theme and/or activity in which they wish to participate. This initiative also features a special volunteer program for citizens over the age of 65 who wish to devote some of their spare time to promoting and disseminating the heritage of the city of Seville. To coordinate the program, the Focus-Abengoa Foundation participates in the Senior Cultural Volunteer Program promoted and coordinated by the Spanish Association for Senior Citizen Classrooms. › **Social volunteering**: social volunteer work is supported directly by the PE&C social development program and targets people who wish to collaborate on program activities. Up until now a variety of collaboration options were in place, including remote and onsite (solidarity vacations) volunteering. However, due to the company's present situation, active collaboration is limited exclusively to monetary donation through direct contributions from employee paychecks. Employees can make donations to the PE&C projects of their choice through a computer application that deducts the designated amount directly from payroll.

Lines of action in social engagement	
	2. Education and research
Objective	Promoting education and scientific research around renewable energies and climate change.
Key initiatives and programs	The initiative of the **Forum on Energy Transition and Climate Change** was conceived with the aim of raising social awareness of the importance of energy transition in changing from a fossil-based model to renewable energy sources. The forum is aimed at university students, professors and sector practitioners, and more generally to any citizens interested in these matters. Forum activity highlights in 2015 were the following: › The **World Bioenergy Leadership Forum** was held at the church of the Hospital de los Venerables. Bioenergy specialists from around the world came together here in this exclusive gathering of sector practitioners to analyze challenges and opportunities in today's renewable energy industry. › Led by Dimitri Zenghelis, in charge of delivering the opening lecture for the new edition of the **Energy Transition and Climate Change School**, who talked about countries' positions with respect to the Conference of the Parties to the UN Framework Convention on Climate Change (COP 21 Paris), barriers to decarbonization, the need for change and ways to achieve it. Climate change was also examined from an ethical, legal justice and social standpoint. › **Debate seminars** took place in February and July in Madrid under the respective titles of Climate Change and the New Global Energy Scenario: From Lima to Paris via Saudi Arabia and The Role of Business and Society in Energy Transition and Halting Climate Change. Aspects analyzed here included the results of COP20 Lima, the impact of business decisions on the future of the environment, and roadmaps to achieving energy transition. Currently, the Forum is on-hold until the company situation is more defined.
	3. Supporting arts and culture
Objective	The **Focus-Abengoa Foundation** is dedicated to preserving, sharing and disseminating art through initiatives and heritage revolving around the Baroque.
Key initiatives and programs	**Noteworthy highlights in 2015** were the following: › Restoration and temporary exhibition of the painting titled The Penitent St. Peter of Los Venerables at the Prado Museum. › Return of the Santa Rufina and Immaculate Conception works to the Velázquez Center after being on exhibit in Vienna and Paris. › A new edition of the Baroque School was held, bringing together national and international experts to address the interrelation among scientific developments from a multidisciplinary standpoint, the way of comprehending nature and the artistic expressions of the 17th century. In 2015, the Focus-Abengoa Foundation also awarded the following **prizes related to art and culture**: › **Award for the best doctoral thesis on a topic related to Seville**. Established more than 30 years ago in collaboration with the University of Seville, the award recognizes outstanding research work and includes publication of the winning entry. This raises the exposure and prestige of the chosen researcher and therefore augments his or her future professional options. › **International Painting Award**. The aim of this accolade is to raise public awareness of emerging painters, help develop their professional careers and foster an exchange of artistic and cultural experiences. Once the contest has ended, a temporary exhibition is held featuring the works selected by the panel of judges, which are displayed at the Hospital de los Venerables in Seville. The award is international and multidisciplinary (welcoming the use of any painting technique and subject matter). › **The Javier Benjumea Puigcerver Research Award**. The Javier Benjumea Puigcerver Research Award dates back to 2003 and is aimed at doctors, graduates and degree holders from the University of Seville and anyone who is or has been associated with the university. The 12th implementation of the award program was held in 2015. › **Alfonso E Pérez Sánchez award**. The 2015 edition of the award was unanimously declared null and void by the judging panel. The Alfonso E. Pérez Sánchez International Award was unveiled in 2009 with the aim of promoting study and research of Spanish Baroque art and its influence in Europe and America. The competition is aimed at the entire scientific community and is held every two years.

05.6 Natural capital

Sustainability as a core business of Abengoa

The business model and the strategy of Abengoa are designed around the creation of innovative technological solutions for sustainable development. In this way, excellent environmental management and the fight against climate change are intrinsic to the business itself and are present in all its activities and areas.

Although the management of **sustainability is** and shall remain **a differential element and priority in Abengoa**, it is undeniable that the situation experienced during the last quarter of 2015, has led to changes in the ability to operate the management systems and some distortions in the data reported from the companies through the Integrated Sustainability Management System (SIGS), which affect, to a greater or lesser extent, the comparability of the information.

In this sense, the intensity of the modifications and changes has made the management indicators evolve in a very different way. For example, water consumption ratios have improved while the intermediate consumption of energy and material intensity have worsened since, in both cases, the indicators have a high degree of rigidity and are not adjusted linearly to the variations in production.

This situation has led to the restructuring of the environmental management of the company for the future, with measures such as the definition of a **basic environmental management system** focused on the aspects required for the control and environmental management of Abengoa companies and the establishment of common objectives for its environmental performance.

Among the milestones prior to November 2015, in May Abengoa made public a **statement of the environmental policy** of the company on its website, which focuses its **present and future activities** in the field of sustainability around the following principles.

Integrating environmental management into the corporate strategy of the company, defining the guidelines to implement environmental management systems in all its activities

In line with its commitment to caring for the environment, Abengoa **has implemented environmental management systems in all its companies**, in accordance with the international standard ISO 14001, in order to prevent and mitigate the risks and negative environmental impacts that an incorrect management could cause.

93.24 % of Abengoa companies had a certified environmental management system in 2015.

ISO 14001	2015	2014	2013
Certified companies based on sales volumes (%)	93.24 (1)	89.56	92.92

(1) The fluctuation of percentages has to do with the fact that several newly incorporated companies that were in the certification process in 2014 obtained their certificates over the course of 2015.

Guarantee the commitment to the protection of the environment in all its activities, aiming this to go beyond complying with legislation in force and taking into account the requirements of customers and other stakeholders

Abengoa is aware of the importance of protecting the environment so that its commitment to looking after the environment, goes beyond regulatory compliance, and seeks to respond to the growing needs of its stakeholders.

In recent years, awareness and the requirements demanded by the stakeholders have been growing and Abengoa has taken steps to incorporate these requirements in its management. Thus, four years ago, the company started carrying out a **labeling of GHG emissions** in some of its products and services, offering a differential value to its customers to enable them to know the emissions generated in the production process and/or service delivery.

In 2015, Abengoa calculated eleven new labels on the basis of ISO 14067:2013 on carbon footprint of products, which are to be added to those calculated in previous years and now there are a total of 38 labels for GHG emissions of its products and services, among which are the following:

› Metallic structure; electricity, both from solar energy and cogeneration; steam; desalinated water; bioethanol; biodiesel and man-hours of engineering activities.

The company also has CO_2 footprints of construction projects, mostly of transmission lines.

The supply chain is another important aspect for sustainability management at Abengoa and, in recent years the company has worked hand in hand with its suppliers in order to involve them in its commitment to the environment and share common goals such as the fight against climate change.

Thus, since 2008 Abengoa has required its suppliers to sign an agreement to implement a system for reporting GHG emissions by which they all had the obligation to provide the CO_2 emissions associated with each order that they carried out to the company. There have been achievements during these years and considerable progress has been made in the knowledge of emissions associated with the main products and services contracted by the company.

Thanks to this knowledge and the historical information stored in the company's management systems, Abengoa shall continue reporting scope 3 emissions associated with the acquisition of products and services, although since November 2015 it shall no longer be a mandatory requirement for its suppliers. From now on, estimates shall be made based on the use of emission factors per family of materials, defined on the basis of more than eight years of experience in the calculation and management of GHG emissions.

Undoubtedly the Abengoa team is a basic pillar to achieve the company's objectives and it is also to ensure a correct environmental management. Therefore, **Abengoa backs training as a basis for achieving excellence** in its activities and to increase the awareness of environmental issues among its employees. It is essential that the human team of the organization understands both the commitment of the company for the search for efficiency as well as the impact that their activities have on the environment.

For this reason, work has continued with the increase in the hours for environmental training started in 2012, reaching the 77,375 h taught in 2015.

In addition, and as has already been discussed in the previous section, the company has implemented environmental management systems based on ISO 14001 in the majority of its companies, so that both the enforcement of existing legislation as well as the protection of the environment in its activities, are ensured.

Promote the efficient use of resources and encourage the purchase of recycled and/or certified materials

Materials

Abengoa is aware that its businesses are intensive in the use of raw materials and thus **seeks to minimize the negative impact associated with their consumption**. The main focus of work are the materials that are purchased for the development of its activities, therefore it has established an exhaustive control for their purchases and promotes the acquisition of recycled or certified materials.

In addition, Abengoa has **security protocols for the use of substances**, in order to minimize the risks arising from their use and disposal.

The company sets the optimization of resources that it acquires as the cornerstone of its environmental policy. Thus, in 2015, the total consumption of materials was 14,297,970 t[1], remaining at values similar to those achieved in 2014. *G4-EN1*

In addition, the company promotes the **use of recycled or certified materials**. In 2015, Abengoa used a total of 482,804.17 t of recycled material (3.38 % of total materials), mainly plant raw material and molasses for its processes. *G4-EN2*

Note 1 More information on the details of raw materials consumed in Appendix C.

Some of the raw materials acquired by Abengoa have the following certificates or labels:

- **RBSA**: Company's own certification standard that allows the sustainability requirements that the European Directive for the Promotion of Renewable Energies (DER) requires to be verified. Among them, mention should be made of GHG emission savings in relation to the original fuel and the protection of biodiversity through an exhaustive control of the value chain through life cycle analysis.
- **Ecolabel**: labeling of the European Union that helps to identify products and services that have reduced their environmental impact through the analysis of their life cycle, from extraction to disposal as waste.
- **Blue Angel**: environmental label launched by the German Government for products and services which respect the environment.
- **FSC**: global, non-profit organization dedicated to the promotion of responsible forest management. Its certificate allows the origin of the product to be identified, guaranteeing their quality. It also establishes that the material comes from sustainable sources.

Water

Water is a basic resource of unequal access and distribution in the world geography. In this sense, Abengoa's management is aimed at its efficient use, avoiding competition with human consumption and minimizing the effect on masses of protected water.

During the catchment stage, Abengoa identifies the source of all its water sources to verify that none is included in the Ramsar[2] Wetlands list. During 2015, only 2.5 % of abstracted water originated from an area of particular sensitivity. This is the water abstracted in the facilities of Abengoa Bioenergy agribusiness in Brazil. *G4-EN9*

The volume of water abstracted[3] in 2015, amounted to 242,227,674 m^3, which is an increase of 20 % compared to 2014, due to the consumption derived from the testing phase and commissioning of a desalination plant built by Abengoa in Ghana, before delivery to customer. 98 % of the water abstracted went to processing water. *G4-EN8*

The commitment to efficiently use water refocuses the Abengoa business, which carries out research to develop technologies applicable to areas where the availability of the water resources condition its activity. A clear example of this is the work of Abengoa Research in the experimentation with melting salts, used as a heat storage fluid in thermosolar energy facilities. This technology reduces water consumption in this type of facility, usually located in areas with a water deficit.

Furthermore, Abengoa promotes the reduction and reuse of water. In 2015 reused water was a 2.35 %[4] of the total volume abstracted by the all companies. *G4-EN10*

As part of its strategy of efficient use of resources, Abengoa has carried out various initiatives for the reduction in consumption, among which are those actions performed in bioethanol plants in Brazil in order to reduce the consumption of water to 1 m^3 per ton of processed sugar cane.

Abengoa also generates drinking water through its desalination plants in those geographies where its availability is limited. In 2015 105,346,138 m^3 of desalinated water was generated.

Likewise, to remedy the damage resulting from the use of water in its activities, Abengoa is committed to **properly treating and discharging used water** so that the final quality is within the limits set by the legal regulations. The total volume of liquid water and steam[5] in 2015 was of 133,322,531 m^3, of which 90 % corresponds to a brine discharge at sea, taking the necessary measures to ensure minimum impact on the marine ecosystem. *G4-EN22*

Note 2 Ramsar List: list of wetlands of international importance published by the Convention on Wetlands, an intergovernmental treaty that provides the framework for the national convention and international cooperation for the conservation and wise use of wetlands and their resources.

Note 3 More information on the breakdown of water abstracted by source type and use in the Appendix C.

Note 4 More information on the percentage of water that is reused and its use in the Appendix C.

Note 5 More information about the destination of discharges in the Appendix C.

Energy

Abengoa promotes the implementation of measures to optimize the energy efficiency of all its activities, as well as the use of renewable energy sources. In 2015, direct energy consumption, stood at 50,762,943 GJ[6], of which 31.46 % came from renewable resources.

In addition, facilities and work centers consume intermediate energy in the form of electricity and thermal energy. This consumption has been kept constant in the last three years:

Intermediate energy consumption (GJ)	2015	2014	2013
Electrical energy (1)	3,483,537	3,409,157	3,463,716
Thermal energy	1,356,158	1,359,623	1,433,270

(1) During 2015, the consumption of electricity from renewable sources reached 18 %.

G4-EN3

Another essential aspect to achieve the sustainability policies and targets of Abengoa is the implementation of measures to promote energy efficiency and the emission savings in its activities and processes

During 2015 Abengoa has encouraged its companies to carry out **initiatives** for the pursuit of **greater energy efficiency**. It should be noted the improvement projects carried out in the Ecocarburantes Españoles plant in Murcia (Spain), focusing on the reduction of natural gas consumption by various techniques which, with an investment of approximately € 100,000, have avoided the emission of 1,064 t CO_{2eq} and have resulted in a saving of more than € 270,000 thanks to the reduction in energy consumption achieved.
G4-EN6, G4-EN7

In order to objectively quantify the evolution of energy consumption, Abengoa uses the ratios, i.e. analyzes said consumption by relativizing it on different indicators. The evolution in the intensity of energy consumption on sales, ebitda and the number of employees in the last three years is shown below:

	2015	2014	2013
Energy consumption / sales (GJ / €k)	9.7	12	10.5
Energy consumption / workforce (GJ / person)	2,537	3,506	2,603
Energy consumption / ebitda (GJ / €M)	107,870	54,248	44,490

G4-EN5

Efficient offices

Abengoa **promotes energy efficiency** in all its areas of activity; not only in its projects, but also **in its offices and facilities**. In this manner, the company obtained LEED certification in its singular buildings of Campus Palmas Altas, Seville (Spain) that has the Platinum **LEED certification** and Castellana, 43, Madrid (Spain) which in 2013 obtained its Gold LEED certificate. The LEED certification (Leadership in Energy and Environmental Design), in its different levels, is an assessment method from the US which recognizes the efficiency of so-called green buildings through objective design guidelines and quantifiable parameters.

These certifications recognize the commitment acquired by Abengoa with the environment and in responsible management, as well as their involvement in the development of measures and initiatives that contribute to improving efficiency in the performance of its activity.

Reduce the impacts on the environment in the life cycle of products and services generated by the company, including the supply chain and the production of raw materials

Abengoa seeks to contribute in mitigating the consequences of climate change through the production of clean, emission-free energy and to promote maximum efficiency in its operations.

The production of energy, which constitutes one of the pillars of the Abengoa's business model, allows it to contribute actively to the mitigation of climate change and the transition towards an emission-free energy model.

Note 6 More information on the direct energy consumption by source in the Appendix C.

In 2015 the energy production from different sources was 52,495,369 GJ, distributed in the following manner: *G4-EN3*

Type of energy (GJ)	2015	2014	2013
Biofuels	43,903,987	57,175,927	50,446,231
Electricity [1]	8,584,401	28,371,617	21,232,968
Thermal electricity	– [2]	15,882,830	13,232,529
Biomass	6,981	122,410	8,770
Total	52,495,369	101,552,784	84,920,498

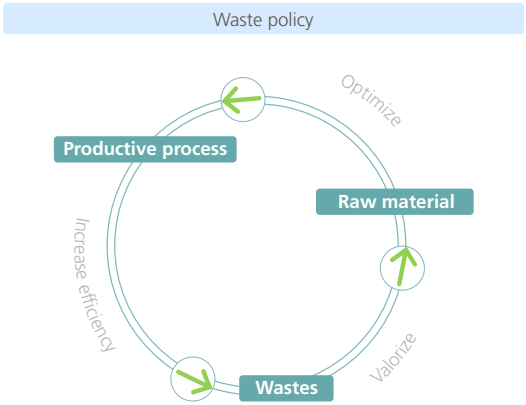
(1) Of the electrical energy produced, 28 % is from renewable sources

(2) At the close of this report, the thermal energy figure was not available.

Encourage a correct management of the waste affecting its reduction at the source and by promoting its revaluation to the maximum

The expansion of the current economy based on consumption is causing an exponential growth in the generation of waste, making its management a problem that must be faced due to its significant impact on the environment.

Abengoa is aware of this and of the existing opportunity; it has established cyclical mechanisms that promote the minimization of impact through optimum recovery of waste.



Waste recovered

The total waste recovered in 2015 reached 49.623 t, with the most sustainable option representing a 13 % of the decisions taken in reference to the management of such waste.

G4-EN23

The total waste generated by Abengoa's activity in 2015 came to 736,986 t, 501 % more than in 2015 The reason for this increase was the generation of land from the excavations carried out during a work in Denizli (Turkey) consisting of the installation of a water pipeline network under the city, whose final treatment was landfill. Only 1 % of the total waste is considered dangerous.

The transport of hazardous waste could pose a risk for both human health and the environment. In addition, its defective management creates responsibilities associated with the breach of legislation. The company ensures that this activity is carried out by authorized managers and analyzes in detail its hazard and the country of destination. During 2015 58 t of hazardous waste, was transported mainly from Brazil and Uruguay.

G4-EN25, G4-EN30

Promote the adequacy and reduce the effects of climate change through specific programs and the application of a domestic price in the carbon

The activity developed by Abengoa is marked by its possible impact on climate change. Therefore, all the factors involved in the business that can impact on its environmental surroundings are taken into account including emissions associated with its products and services. Aware of its responsibility, the company carries out a number of initiatives that contribute to mitigating those impacts and that loops through each of the areas that form part of the organization.

Abengoa's commitment to the fight against climate change and sustainable development has therefore been extended to all its areas of activity; towards employees through hours of training given in this area; toward its supply chain through the inventory of GHG emissions with which the emissions of all of the organization's products and services are quantified; with regards to customers with the CO_{2eq} labeling with which it communicates to the market

the carbon footprint linked to the development of the business and towards the community, with the launch in 2014 of the Forum for Energy Transition and Climate Change. This Forum has had numerous contributions during 2015 although, due to the current situation that the company is experiencing, is temporarily inactive. It expects to recover its activity, once the restructuring process has taken place.[7]

Risks and opportunities associated with climate change

Abengoa analyzes in detail the different aspects associated with climate change, including possible regulatory or physical changes, in order to protect its assets, contributing to mitigate the risks inherent to it and takes advantage of the potential business opportunities that might arise as a result of this new phenomenon.

The financial implications of the risks and opportunities related to climate change and the media that the company puts into action in order to face the first are shown below:

G4-EC2

Risks	Risk management	Opportunity
The current framework of uncertainty about the continuation of the **Kyoto Protocol** could reduce **capital investments** in emission reduction projects and renewable energy in developing countries. Part of Abengoa's activity is to act as an intermediary in the sale-purchase of emission rights. If a post-Kyoto regime is not set up, this activity would not continue.	Abengoa is facing this risk by holding regular meetings with the Spanish Office of climate change to analyze the evolution of the carbon markets and monitor national and international policies.	The activities relating to thermal energy shall not have free allocations during 2013 to 2020. This fact would be an opportunity to develop advantageous **low in carbon activities** with free assignments.
The changes in the conditions of the physical environment (changes in temperatures, rainfall, rise in sea level, increased natural accidents, etc.) can cause **water shortages, destruction of facilities and/or paralysis of the business activity** in the territories concerned.	Abengoa is facing this risk taking into account the most unfavorable meteorological and environmental parameters, and increasing their security coefficients in the design of projects and processes, analyzing and estimating the chemicals and the consumption of enzymes laid down in the contingency plans developed during the construction of desalination, water treatment and of bioethanol plants. In addition, it analyzes and monitors the inputs of the thermal processes that take place in the solar power plants	Taking into account the forecasts made by the IPCC, an increase in temperature and decrease in average rainfall is expected in certain geographical areas. An increase in temperatures could mean a **greater demand for water**. On the other hand, a reduction of the annual rainfall could mean an increase in hours of light by **increasing the production of energy** by the solar power plants located in these areas.
		Public awareness with regard to climate change presupposes that Abengoa's stakeholders shall show a growing interest in the organization's measures aimed at combating climate change. Therefore, all the activities that voluntarily comply with regulations related to climate change shall positively affect the company.

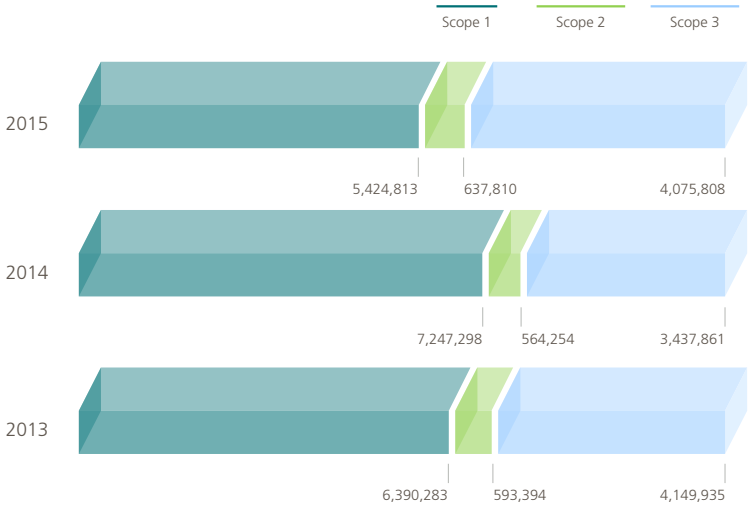
Note 7 More information on the section "Community" of the social and relationship chapter.

Greenhouse gas emissions

Since 2008 Abengoa has created an inventory of greenhouse gases (GHG), whose management is carried out through an internal tool integrated in the SIGS (Integrated Sustainability Management System). The maturity of the system has allowed **plans for the reduction of emissions** and the development of the CO_2 labeling of the products and services it offers to be created.

Abengoa's emission management system is externally verified each year in accordance with the **ISO 14064** standard. The information that appears below corresponds with that included in the GHG emission report verified by AENOR for 2015.[8]

The following graph shows the evolution of GHG emissions resulting from Abengoa's activity:
G4-EN15, G4-EN16, G4-EN17



GHG emissions (tCO_{2eq}) (1) (2)	2015	2014	2013
Scope 1	5,424,813	7,247,298	6,390,283
Scope 2	637,810	564,254	593,394
Scope 3 (3)	4,075,808	3,437,861	4,149,935
Total emissions	10,138,431	11,249,413	11,132,612

(1) More information on the independent verification statement for the inventory of GHG emissions issued by AENOR, available in the "External verification" annex of this report.
(2) The consolidation criterion used in this indicator is that of operational control; therefore, in addition to the emissions generated in the company's facilities, other emissions released in third-party plants operated by Abengoa are also included. The emissions generated in these plants amount to 262,933 tCO_{2eq}: (level 1: 34,570 tCO_{2eq}, level 2: 138,285 tCO_{2eq}, level 3: 90,078 tCO_{2eq}).
More information can be found in the Independent Verification Report of GHG Emissions issued by AENOR.
(3) Includes emissions from the following sources: acquired supplies, travel for work, travel to work, losses in the distribution of electrical energy, value chain of the fuel consumed in energy acquired. Emissions of supplies of December were estimated on the basis of the purchase history of previous months of the year.

The decrease in emissions with regards to 2014, was mainly due to the situation the company is currently facing which negatively impact on the activity of the last quarter of the year.

To objectively quantify the evolution of GHG emissions, Abengoa uses ratios, i.e. analyzes emissions from different indicators. The evolution of the emissions analyzed compared to sales, ebitda and the number of employees in the last three years is shown below.
G4-EN18

Note 8 More information on chapter "External verification".

	2015	2014	2013
GHG emissions / sales (tCO_{2eq} / €k)	1.8	1.5	1.5
GHG emissions / ebitda (tCO_{2eq} / €k)	19.7	6.9	8.2
GHG emissions / template (tCO_{2eq} / employee)	462.5	462.8	449.9

It should be noted that Abengoa promotes the design of yearly plans for the reduction of emissions for all companies of the organization. Since 2011, these reduction plans have been optimized and executed as a targeted actions, in accordance with the requirements of ISO 14064-1. Unlike previous years, in 2015 the actions have not been verified by AENOR since, given the current complex situation, this check was an intensive investment in resources not available at the moment.

Some of the most relevant initiatives carried out during 2015 were the following:

- 1) **Implementation of a system to capture CO_2** at the **bioethanol plant in Salamanca** with a reduction of 22,078 tCO_{2eq} and an economic benefit of € 198,000. The cost of the initiative for the plant has been € 4,000 since the capture system is funded by the customer.

- 2) **Operational optimization** with the **aim of reducing self-consumption** in the **Spanish solar platforms**. The measures have focused on changes in the programming logic with regards to its functioning and a reduction of 7,493 tCO_{2eq} has been achieved. These initiatives have not had an associated cost, but have resulted in cost savings of € 1,378,800.

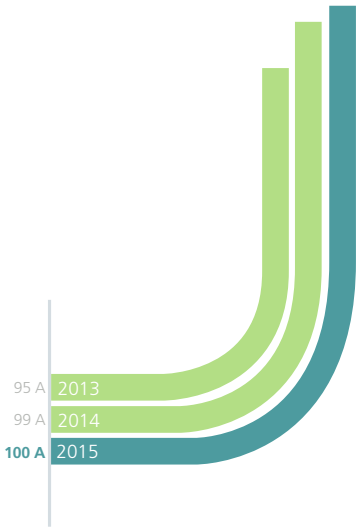
In total, Abengoa has contributed in the fight against climate change by reducing a total of 241,506 tCO_{2eq} by optimizing its productive processes, the momentum of the capture systems for CO_2 and the promotion of purchasing supplies that are less intensive in emissions.

G4-EN19

Carbon Disclosure Project

The company's effort in the field of fighting against climate change has been considered by Carbon Disclosure Project (CDP), which has recognized Abengoa as one of the 200 companies with the best performance in the fight against climate change in the world (The A List), and one of the 125 largest quoted companies of Spain and Portugal which have shown a strategy committed to climate change. In 2015, Abengoa has consolidated its leading position to reach the rating of 100 A, thus exceeding the rating of 99 A obtained in 2014, even when the qualification criteria has been more demanding in this edition.

Evolution of Abengoa in CDP



Carbon pricing: putting a price on carbon

Since 2015 Abengoa has been part of, and with a three year mandate, the Board of Directors of Caring for Climate, the United Nations initiative for leadership against the Climate Change in the private sector.

As a member of the Board of Directors, Abengoa had an active participation in the climate summit in Paris (COP 21). Abengoa also belongs to the Carbon Pricing Leadership Coalition (CPLC), a joint initiative of 20 Governments, more than 90 companies and other organizations, promoted in the climate summit in Paris in December 2015, whose common objective was to promote the systems and mechanisms to fix carbon prices through fees or creation of markets for CO_2 throughout the world.

Abengoa adhered to the initiative on September 8, 2014 and in doing so, acquired a series of commitments, among which are the following:

- Establish an internal price on carbon that is high enough to affect investment decisions and thus reduce emissions of greenhouse gases.
- Publicly defend the importance of setting a price for carbon through policies that take into account the economic characteristics and political contexts of each country.
- Report on the progress of the two previous criteria in the public information reported by the company.

And all with the intention of contributing to the objective of limiting the increase of 2 °C of the global mean temperature above pre-industrial levels.

So Abengoa has set a domestic price in carbon of 9 €/tCO_2. This price has been calculated using the volume and the investment in reduction initiatives, the volume and cost of the carbon credits acquired, and the cost of the green energy acquired.

Promote the control and action on the set of environmental factors and indicators to improvement the global footprint

In 2013 Abengoa began to develop an internal standard, called "Global Footprint", in order to identify the main impacts of its activities, allowing their quantification to improve the management and establish commitment to improvement in performance.

The standard is materialized in a group of indicators capable of assessing the impact that a project has on its environmental, social and economic surroundings; and that in turn shall make it possible to predict the future impact of similar projects and set targets for improvement.

Abengoa believes that the main impacts of its activity fall on the following factors:

In the environmental area:

- Raw materials used and recycled materials consumed.
- Catchments of water, reuse and efficiency.
- Primary and intermediate energy consumption and reuse and efficiency.
- Waste generated and recovered.
- Total GHG emissions generated by scope.

In the social and economic area:

- Purchases made from local providers.
- Local employees (in the country and the region) on the total contracted.
- Negative impact on local communities.
- Investment in social action.
- Accident rate and frequency.

In 2014 Abengoa completed the creation of the internal regulation that covers the procedures and tools required to calculate the overall footprint according to international standards (ISO 14001, ISO 14067, ISO 50001, ISO 26000, SA8000, GRI G4 and OHSAS 18001) and which establishes reference values for each indicator, which in 2015 shall be adapted to the different types and locations of the projects.

Due to the context in which the company currently operates and with the objective of improving the efficiency in the process, in 2016, a series of significant criteria have been developed to select the most relevant projects and installations of the organization in which the "global footprint" project shall continue to be developed in and the reference values have been updated for the three typologies of existing facilities; equivalent to offices, equivalent to industrial plants and works.

Promote collaboration with other entities to achieve a greater degree of sensitization and awareness for environmental protection and the sustainability of economic development

Abengoa believes that the **promotion of awareness on the importance of taking care of the environment** and respectful growth with the needs of future generations is crucial for building a sustainable future.

For this reason, Abengoa, as a member of the **"Spanish group of Green Growth"**, in 2015 signed the "Declaration of Barcelona", which includes ten recommendations with the aim of promoting an economy low in carbon consumption.

On the other hand, Abengoa considers it necessary and important to work in the study of solutions and proposals to deal with current environmental problems, promoting partnerships and collaborations with different entities.

Thus, as it has been previously mentioned, Abengoa collaborates with the United Nations in its iniciative "Caring for Climate", participating in the Carbon Princing Leadership Coalition (CPLC).

G4-16

06 Governance, transparency, risk management and compliance

Corporate governance

Having governing bodies that generate confidence among stakeholders and ensure effective strategy and the dissemination of a culture of integrity is essential for companies if they hope to progress.

Thus, Abengoa advocates that their Corporate Governance adheres to the **principles of effectiveness and transparency** established in the main recommendations, including the International Corporate Governance Network (ICGN) and the Unified Code of Good Governance of Listed Companies of the Spanish Securities Exchange Commission (CNMV, to use its Spanish acronym).

Consequently, in 2015, Abengoa worked to continue to adopt these **recommendations in their Governance system**. Thus, it is noteworthy the approval of the CSR policy by the Board of Directors in July 2015. Once the company's current situation is resolved, the Board of Directors will approve the new Corporate Social Responsibility Plan (SPCSR), adapted and updated according to the new situation of the company.

Gearing decision-making to these guidelines not only facilitates appropriate management of company operations, but also improves profitability and contributes to sustainability wherever the company carries out its activities.

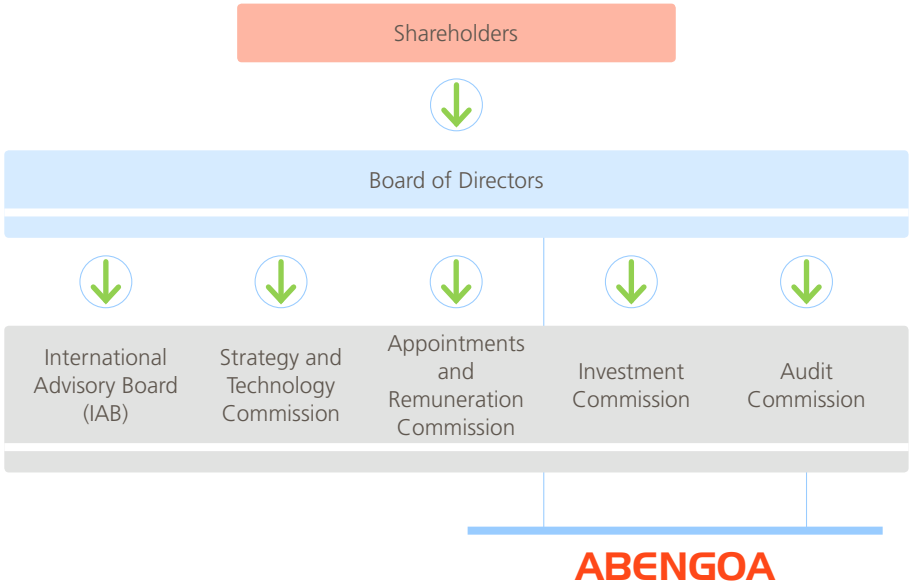
Another component of good governance is assuring (regulatory compliance), which means taking due diligence to ensure that the company meets all applicable regulatory and legal requirements in every country of operation.

Governing bodies

With the aim of reporting to stakeholders on the company's performance in the realm of corporate governance, Abengoa publishes since 2009 a Corporate Governance Report.

The Board of Directors[1] is composed of 12 directors: nine men and two women. Four members are proprietary directors, five are independent and three are internal directors. Only the chairman, Antonio Fornieles Melero, belongs to the Board of Directors of another listed company, Oryzon Genomics, S.A. *G4-LA12, G4-34*

This Board is the body that regulates Abengoa's governance. In keeping with good governance practices, the board requires specialized committees to be able to carry out its work efficiently. Therefore, Abengoa's Board of Directors is assisted by the Audit Commission, the Appointments and Remuneration Commission, the Strategy and Technology Commission, as well as the Investment Commission, which was created in 2015.



The four commissions are made up exclusively of directors and receive assistance from a non-director secretary. The commissions are also supported by the International Advisory Board (IAB) when addressing matters that require more detailed or specific knowledge.

The Board met **42 times** in 2015 to address the most significant operational matters and situations requiring responses from management. These matters included the worsening financial situation of the company during the second half of 2015, which began on 3 August last year after announcing the capital increase. Finally, on 25 November, the situation resulted in the Courts being notified of the communication set out in Article 5 bis of the Spanish Insolvency Law, which informed the aforementioned of the fact that negotiations had begun with the main company creditors in order to reach a refinancing agreement.

Throughout this whole period, the Board of Directors began to meet weekly to monitor events more closely. These weekly meetings were held until the capital increase was announced on 23 September, after which fortnightly meetings continued to take place.

The Board also reviews the tasks assigned to the different committees and commissions that report to the Board. In this regard, the Board of Directors is responsible for approving, among other matters, the general company policies and strategies, and, in particular, the company's strategic or business plan, in addition to management objectives, the investment and financing policy, the Corporate Social Responsibility Policy[2] and the risk management and control policy. *G4-35, G4-42, G4-43, G4-47*

Abengoa has a non-executive general secretary who, with support from other directors, is in charge of the management of non financial information in the company. Like the other directors, the secretary meets periodically with the Chairman's Office through the different committees to review and analyze all issues pertaining to social, economic and environmental matters. *G4-36*

Note 1 For more information see the Corporate Governance Report.

Note 2 The Corporate Social Responsibility Policy was unanimously approved in a meeting of the Board of Directors held on 27 July 2015.

The Rules of Procedure of the Board of Directors dictate that the principle of equal treatment be applied in dealings with shareholders. Accordingly, suitable mechanisms must be created to hear shareholder proposals related to company management, informative meetings held on company progress and the necessary channels implemented to steadily exchange information with shareholder groups[3].

The company has a shareholder portal, accessible through its website, through which shareholders can submit their enquiries. ***G4-37, G4-49, G4-50***

Furthermore, the Regulations state that one of the independent directors must be appointed in order to, amongst other things, gather and coordinate the concerns of non-executive directors, call for a meeting of the Board of Directors or the inclusion of new points on the agenda, maintain contacts with investors and shareholders to hear their views and concerns, especially those regarding the company's corporate governance, and lead the evaluation process of the chairman. Additionally, in 2010 the Board of Directors agreed upon the designation of a chief executive officer to share executive duties with the company chairman[4].

In addition to what is stated in the aforementioned Regulations, on 30 March 2016, the Board approved the policy on communication and contact with shareholders and institutional investors, also available on the website.

Name	Type of director	Post
Mr. Antonio Fornieles Melero	Executive director	› Executive Chairman
Mr. Joaquín Fernández de Piérola Marín	Executive director	› First Executive Vice-Chairman › Managing Director (CEO) › Member of the Investment Commission
Ms. Alicia Velarde Valiente	Independent Director	› Second Vice-Chairwoman › Lead Director › President of the Audit Commission › Member of the Appointments and Remuneration Commission › President of the Investment Commission
Mr. Javier Benjumea Llorente	Executive director	
Mr. Ignacio Solís Guardiola	Proprietary director	
Mr. José Joaquín Abaurre Llorente	Proprietary director	› Member of the Strategy and Technology Commission
Inayaba, S.L. (Ms. Ana Abaurrea Aya)	Proprietary director	› Member of the Strategy and Technology Commission
Mr. Claudi Santiago Ponsa	Proprietary director	
Mr. Ricardo Hausmann	Independent Director	
Mr. Ricardo Martínez Rico	Independent Director	› Member of the Strategy and Technology Commission
Prof. Ms. Mercedes Gracia Díaz	Independent Director	› Member of Audit Commission › President of the Appointments and Remunerations Commission › Member of Investment Commission
Prof. Mr. José Borrell Fontelles	Independent Director	› Member of Audit Commission › Member of the Appointments and Remuneration Commission › President of the Strategy and Technology Commission

Resumes for all members of Abengoa's governing bodies are available for consultation on the corporate website. ***G4- 38, G4-39***

Note 3 More information can be found in the chapter devoted to "Financial capital".

Note 4 Except for a brief period, from 27 November 2015 until 6 January 2016 when José Domínguez Abascal took on the role of Chairman and Chief Executive.

Appointments and Remuneration Commission

The Appointments and Remuneration Commission[5] was created in 2003. It is exclusively made up of non-executive independent directors, which lends greater objectivity when carrying out its duties. Its main objective is to advise and inform the Board of Directors regarding appointments, reelections, terminations and remuneration of the Board itself and its officers, and on general policy regarding compensation and incentives for board members and senior management, which is also approved at the General Shareholders' Meeting[6].

G4-51, G4-52

The committee also verifies on an annual basis that the different board members continue to meet the requirements to remain as such, including the category and nature of their directorship. It is in charge of selecting profiles that best represent the needs of different stakeholders from among experts of renowned national or international prestige in different fields. The selection procedure is based on merit and is intended to fill any vacancies with individuals whose professional profiles are not linked to personal interests, all of which is in accordance with what is set out in the director selection policy, approved by the Board on 30 March 2016.

It also acts to ensure that in filling any vacancies that may arise, selection procedures are not affected by matters of gender, religion, race, etc. Other tasks of this committee include assessing the performance of the Board of Directors and of its executive directors, examining and organizing the replacement of the Chairman and the Chief Executive Officer, communicating appointments and terminations of members of senior management, and providing information on matters of gender diversity. *G4-40, G4-44*

In 2015, the relationship between the chairman's annual salary (including variable pay) and the average salary for all other employees, including all regions and contract types, stood at 165 a 1[7]. With regard to the percentage change of the salary received by the company's chief executive, not accounting for the compensation received after leaving the company in September, there was a decrease of 3 %. With regard to the average compensation of employees, in 2015, there was a 18 % increase[8]. *G4-54, G4-55*

Audit Commission

The Audit Commission[9] was created in 2002 and, in compliance with the requirements established under standards of good governance[10], it is made up of independent non-executive directors, which thus provide it with greater objectivity in carrying out its duties. Acting as an independent body, it ensures that group companies act responsibly to guarantee their ethical conduct.

The Commission's functions and duties established by the regulations can be summarized as follows: to oversee and resolve conflicts of interest; to report to the Board on the company's annual accounts; to communicate changes in accounting criteria; to oversee the internal auditing functions; to have an understanding of the financial reporting process and to oversee the internal control systems; and to interact with auditors in determining issues which may put their independence at risk. The commission is also in charge of overseeing the risk control system, on the basis of internal auditing and risk management functions, compliance with corporate governance standards and the Corporate Social Responsibility Policy. *G4-41, G4-42, G4-45, G4-46, G4-47*

It meets at least four times a year and is assisted by the secretary to the Board of Directors.

Note 5 More information on page 30-32 of the Corporate Governance Report.

Note 6 External consultants were not involved in determining remuneration policy.

Note 7 The compensation paid upon leaving the company is not included in the chairman's remuneration, as this is termed as an extraordinary item. The sums received by Felipe Benjumea Llorente from the 1 January 2015 to 23 September 2015, and by José Domínguez Abascal, from 23 September to 31 December 2015, have been accounted for in the calculation.

Note 8 The figure for average pay of employees is calculated based on the total wage bill (including all types of contracts and employees) and the average payroll of the period.

Note 9 More information on page 28-30 of the Corporate Governance Report.

Note 10 Out of the 64 recommendations included in the Code of Good Governance for listed companies, the company complies with 35 and partially with 16. Further information on page 49 and thereafter of the Corporate Governance Report.

Strategy and Technology Commission[11]

Created in 2014, this Commission addresses the Board's need for a commission specialized in technology, given that technology is one of the most important underpinnings of Abengoa's business model, and it is made up of directors that specialize in different areas of the business.

Investment Commission[12]

The Investment Commission was created in 2015 with the aim of ensuring control of taking on capital investment commitments (capex).

It is made up of three directors, two of whom are independent and their main duties are: to control and monitor capex commitments; to monitor the budget and external capex objectives established by the company at all times and to report on the commitments to increase and reduce financial debt, the follow-up of the company's financial deleveraging policy and also the dividend distribution policy and the amendments thereof.

International Advisory Board

In 2010, Abengoa created the International Advisory Board (IAB), a non-regulated voluntary body set up to provide expert technical advice to the Board of Directors on any matters requested by the latter. The mission of the International Advisory Board is to support the Board of Directors by collaborating and offering its knowledge and to address any consultations made by the Board. It may also put any proposals before the Board it deems pertinent based on its experience and analysis.

The IAB is made up of 12 experts of renowned international prestige in a variety of fields and who hold their office for a maximum two-year term. Members are elected by the Board of Directors, which has the power to reelect them.

In 2015, Mr. Edward Lewis and Mr. Luis Téllez joined, both with extensive international experience in different institutional and business areas.

Note 11 Further information on pages 32-33 of the Corporate Governance Report.
Note 12 More information on pages 33-34 of the Corporate Governance Report.

Transparency and anti-corruption

Abengoa believes in and is committed to the values of integrity, good judgment and professional rigor among its employees, as keys to achieving the company's long-term success and sustainability. This maxim is necessarily a basic component of every activity the company conducts in carrying out its operations. *G4-56*

Practices for preventing corruption

Abengoa has mechanisms and procedures in place to prevent and detect fraudulent and corrupt practices. These mechanisms have been incorporated into the common management systems and are updated continuously to ensure a balance between best business opportunities and appropriate risk management.

All company employees regularly receive information and training on the procedures to follow and the channels available for reporting any irregular activities in this area.

Anti-corruption law

Abengoa adheres to local and international laws on anti-corruption, particularly the provisions of the US Foreign Corrupt Practices Act (FCPA). This act prohibits bribes and payments to officials of foreign governments intended to influence any act or decision resulting in undue advantage, not only in the US, but throughout the rest of the world.

Abengoa's Common Management Systems are devised to ensure and watch over compliance by all company employees, executives and directors of the provisions of any legal regulations related to anti-corruption that are applicable to Abengoa, including the FCPA. In addition, the Social Responsibility Code (SRC), which all company suppliers are required to sign, contains a clause that expressly prohibits any type of corrupt practice benefitting Abengoa.

The Internal Audit Department also has **19 people** for **monitoring compliance** with the act through the Fraud Prevention and Detection Unit [13].

In 2015, Abengoa began implementing an internal control system within the group's smallest companies, increasing the frequency of visits and providing support to ensure a homogenous control environment throughout the group.

In 2016, development of the internal control system will continue, adapting it to potential changes in organizational structure that may take place within the group.

Code of Conduct *G4-56, G4-SO4*

Abengoa has a Code of Conduct that defines working relations for employees, senior managers and directors within the company in 16 areas, as well as stakeholder relations.

The aim of the code is to increase transparency and professional rigor by establishing standards of conduct expected from all Abengoa employees.

The code is available through the company intranet and on the Abengoa website. It is therefore accessible to all employees, senior managers, directors and related parties in the company's working languages: English and Spanish.

In 2015, specific training in this area was designed and conducted for all company employees, for a total of 4,157 hours of specific training. *G4-SO4*

Given the complexity of a company like Abengoa and its host of activities and geographic territories, in a year of changing circumstances, this code undergoes **continual updating**, with content adapted on an ongoing basis in order to reflect the actual situation of the company and its surroundings.

The Code of Conduct has been adapted to reflect the separation of duties of the Compliance Unit and the General Secretary's Office. In order to ensure knowledge of and compliance with all aspects of the code, changes are communicated immediately throughout the organization.

Whistleblower channels *G4-58, G4-57*

The whistleblower channels are an essential part of Abengoa's commitment to **fighting corruption** and represent the mechanism by means of which all company stakeholders may anonymously report any irregular conduct they may detect when carrying out their professional duties.

In effect since 2007, Abengoa's whistleblower channels were devised pursuant to the specific requirements of the Sarbanes-Oxley Act.

- **Internal**: available to all employees so they can report any complaints or claims concerning financial statements or other reports, accounting matters, internal controls over the financial information reported, auditing matters or breaches of the Abengoa Code of Conduct.
- **External**: intended to enable anyone outside the company to report irregularities, fraudulent acts or conduct that contravenes the Code of Conduct. This channel is available on the Abengoa website.

In accordance with the policy on channeling claims and complaints, which defines the parameters and conditions for handling all information received, there is a specific guarantee of the utmost confidentiality when whistleblowers access the application, and the system allows information to be submitted anonymously without any risk of reprisal for any claim made in good faith. The policy dictates that the **response protocol** must be **activated within 48 hours from the time the claim is made**.

Note 13 Further information can be found in the "Audits for preventing and detecting fraudulent activity" section of this chapter.

Claims and complaints submitted are collected and investigated by the Fraud Prevention and Detection Unit, which reports directly to the Audit Committee. At all stages of analysis confidentiality, anonymity and objectivity is preserved.

In addition to the whistleblower channels, any infraction may be reported directly to the compliance officer, and to supervisors, directors and duly-authorized personnel.

The company makes every effort to ensure that the entire company is aware of these channels. This is demonstrated in the distribution of claims throughout the geographic regions in which the company operates.

The geographic distribution of claims submitted is:

Distribution (%)	2015	2014	2013
South America	52	21	33
Africa	19	23	17
Europe	14	24	17
North America	10	20	17
Asia and the Middle East	5	12	17
Total	100	100	100

G4-LA16, G4-SO11

Audits for preventing and detecting fraudulent activity

Tasked with identifying and mitigating the main fraud-related risks to which the company is exposed and investigating any claims received through the available channels, the Fraud Prevention and Detection Unit had **19 members** in 2015. All members have experience and expertise in the area of fraud detection, prevention and investigation.

In 2015, the fraud prevention audit plan included **126 actions**. Where significant corruption-related risks were detected these cases were analyzed accordingly. *G4-SO3*

Prior to commencing the audits, analyses are performed to design and plan the annual audit and review program in every geographic operating location. This program is updated throughout the year, incorporating the results and conclusions obtained from the tasks conducted in response to a claim or compliant that was received.

Additionally, fraud risk analysis continues to be carried out by means of big data. [14]

With the aim of bolstering its anti-fraud efforts, Abengoa is also a **member of the ACFE Corporate Alliance (Association of Certified Fraud Examiners)**. This association helps companies by providing them with tools and specific training aimed at eradicating fraud and corruption, as well as resources for obtaining CFE (Certified Fraud Examiner) accreditation for internal auditors involved in the detection of fraud and non-compliance. Worth noting here is that all members of the unit are in the process of obtaining CFE certification.

Furthermore, within the framework of effective **implementation of COSO II (Commitee of Sponsoring Organizations of the Treadway Comission)**, efforts continued in documenting the company's general control environment.

In relation to the prevention of financial risks, fraudulent activities and money-laundering, Abengoa's policy on investments made in tax havens is based strictly on justified business and economic criteria that are completely separate from other motivations, such as obtaining tax benefits or tax exemption. Among the countries considered to be tax havens by Spain's National Tax Agency (AEAT per its Spanish acronym), Abengoa operates in Oman only, where the company is building a desalination plant.

In 2015, Abengoa executed consolidated sales operations in OECD countries of € 2,431,945 k.

Abengoa also conducts activities in other geographic areas which, though not included on the list of tax havens by Spain's AEAT, are nevertheless considered by international observatories and organizations to be territories whose tax system is more advantageous than the Spanish regime. The company has subsidiaries in Delaware (US), Holland, Luxembourg, Uruguay, Singapore, Hong Kong, Switzerland and Panama. All of them are fully based on strictly economic or business rationale, or simplification of commercial and administrative processes, and under no circumstances are motivated by tax evasion, money-laundering or the financing of illicit activities.

Regulatory activity and policies of the European Union have a direct impact on our operations, influencing both activities conducted within EU territory, as well as sector activities (conventional and renewable energy–specifically, biofuels–, water, R&D, hydrogen, etc.). They also have an indirect effect through directives in relation to the different aspects of the energy and climate areas. Knowledge of EU activities and policies and the relationship with the various courts and bodies of the European Union are therefore indispensable.

With the aim of preceptively complying with the European rules that regulate this relationship, Abengoa is signed up to the EU Transparency Registry, which was set up pursuant to an Agreement between the European Parliament and the European Commission in accordance with Article 11 of the European Union (EU) Treaty. By means of this framework, dialogue between associations and civil society and European institutions is to be open and transparent in order to facilitate and improve preparation and implementation of European policies.

In addition, in the 2015 financial year, Abengoa implemented activities in the USA intending to provide certain institutions with a better insight on solar energy and to promote regulatory policies that encourage renewable energy projects through renowned advisors in the market. These include financial contributions made available to the public through various websites offering transparency on the matter, such as the US Senate LDA website. *G4-SO6*

Note 14 Big data: large-scale analysis of massive datasets, that can´t be manipulated as a conventional way.

Risk Management

Abengoa is keenly aware of the importance of **sound risk management** for appropriate strategy planning and in achieving proposed business objectives. Furthermore, having a solid risk management system in place is essential to value creation in decision making and constitutes a significant competitive advantage. Abengoa therefore applies risk management globally to the business, from developing and implementing strategy to performing day-to-day company activities.

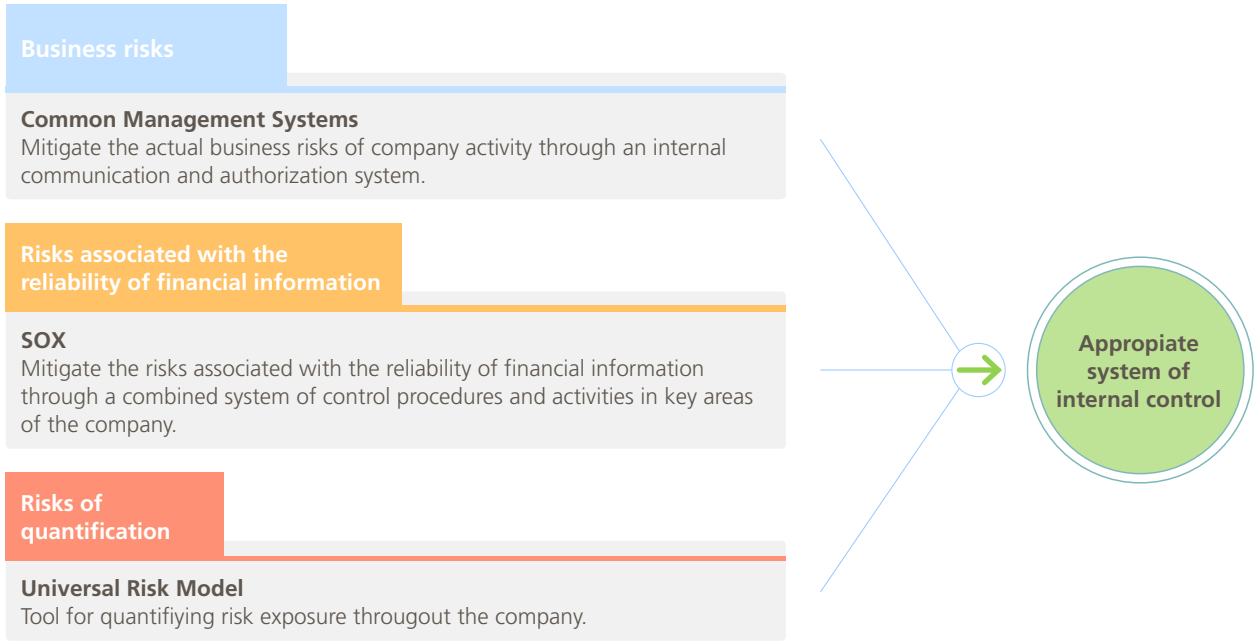
In line with the viability plan presented by the company in March, Abengoa is wholly convinced that a **robust risk management system that is totally integrated into the business** is, more than ever given the current situation, a **key tool for accomplishing objectives** and ensuring long-term sustainability of the business model by attaining the quality standards demanded by customers, minimizing emerging risks and contributing to creating value for stakeholders.

Thus, risk management begins with **the identification and parameterization of the risks that may affect any business opportunity** prior to its commencement, establishing its tolerance to risk and likelihood of occurrence. Once these risks have been parameterized and identified, and in cases where the decision is made to move forward with the business opportunity, the Risk Management Department **defines the most appropriate mitigation measures** for each type of risk. *G4-14*

Abengoa's **Global Risk Management System** comprises three components[15]: the Common Management Systems, Procedures of Obligatory Compliance (SOX) and the Universal Risk Model. The system features an integral and dynamic focus enabling it to control and identify risks, create a common culture which facilitates fulfillment of objectives in this area, and have the capacity to both act and adapt.

The risk analysis performed for the company's most significant projects involves transversal coordination of company areas, as well as special communication and coordination among the Risk Management Department, Finance Department, Internal Auditing and Legal Advisory.

Note 15 More information can be found on page 222 of Volume II: Economic and Financial Information.



The risk management process at Abengoa is a continuous cycle based on **five key phases: identification, evaluation, response, monitoring and reporting**.

In each one of these phases fluid and periodic two-way communication is essential, as well as ongoing feedback in order to be able to incorporate any improvements needed during the process.

In 2015, the main new features implemented in relation to risk management policies were the following:

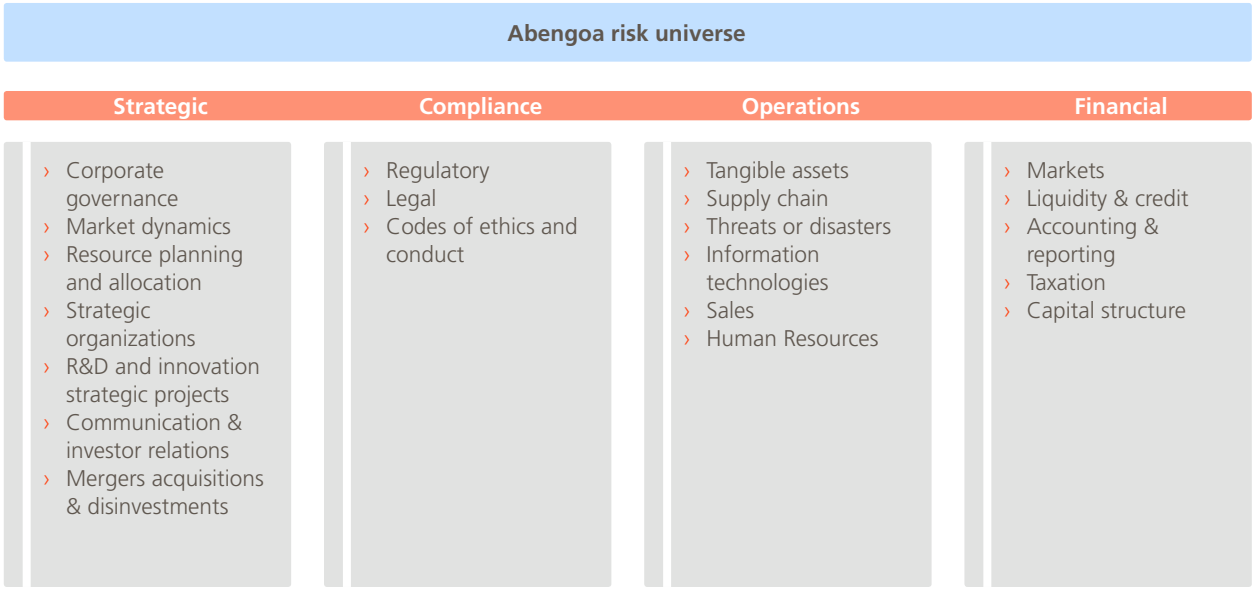
› **Identification of risk by country in Abengoa's strategic plans**: in accordance with the methodology for classifying countries in place within the company, which defines risk level in terms of environment / security, political risk, sovereign rating[16], transparency practices and nature, the measures to be applied are determined for each one of the countries included under the strategic plan, depending on the resulting score.

› **A risk analysis methodology for specific R&D and innovation activity has been implemented** so that all activities carried out under this category ensure the preservation of acquired know-how and intellectual property, minimize the risk of information leaks and the impact of potential turnover of key personnel, as well as losses of or damage to samples and prototypes.

Note 16 S&P and Fitch credit ratings assigned to the sovereign debt of the country in question.

Universal Risk Model (URM)

The Universal Risk Model (URM)[17] is the Enterprise Risk Management (ERM) tool that helps to gauge, based on indicators of impact and probability, the level of the main risks affecting Abengoa in each one of the categories (strategic, financial, operational, legal and regulatory). This tool generates risk maps in real time through automated connection to the company's reporting systems.



Risk measurement is carried out in each of the company's business units by **relevant geographic region** and is **reviewed every six months**. This allows for **specific action plans to be drawn up** for those risks whose assessment exceeds the threshold defined in each case as being "tolerable".

In 2015, this tool was adapted to also enable the company to obtain and monitor parameters and indicators from the most significant business areas for daily business management, which increases system efficiency and improves the decision-making process.

With respect to risks related to CSR and sustainability, the URM strategy area includes **specific CSR-related risk and the risks directly associated with climate change**, including potential natural disasters.

In addition, **specific CSR risk analysis** is conducted annually for relevant Abengoa operation sites in order to identify, oversee and control the potential risks of each one in CSR matters. This information serves as input for preparing CSR risk in the URM and helps to identify, not only the CSR risks inherent to each operation site, but third-party perception of these risks in order to subsequently carry out a plan for mitigating, controlling and monitoring these risks.

The analysis is performed based on a **closed questionnaire** containing a total of **27 risks** selected from relevant CSR-related issues, which are identified in the company's Strategic CSR Plan and encompass six areas: labor practices; occupational health and safety; supply chain, social commitment and local impact; environmental management and climate change; and ethics, integrity and compliance.

Note 17 More information can be found on page 223 of Volume II: Economic and Financial Information.

Risk mitigation

Abengoa applies the controls needed to maintain the different identified risks within the established limits, determining the strategy to be followed for each one of them.

The risk mitigation systems are applied at different levels:

- **Business-level**: each and every procedure (legal, financial, procurement, quality, operational, corporate social responsibility, etc.) is grounded in the identification and design of measures for mitigating inherent risks, and application of such measures is obligatory. Therefore, all activities carried out at Abengoa implicitly mitigate the risks that affect these activities.
- **Project-level**: the commencement of every project is preceded by risk analysis and quantification which extends to all project phases (development, execution and operation), with updating taking place during the various stages of the project. No project is undertaken without conducting this risk analysis, in addition to verifying that potential risks have been taken into account and approval has been received from those in charge at all decision-making levels. *G4-14*
- **Strategic-level**: measuring risks through the URM enables global action plans to be defined for maintaining risks at the level of tolerance established for each of them. Additionally, Abengoa's strategic plan includes consideration of the measurement of country-related risk of the geographic territories in which the plan is implemented. Mitigation measures are established based on this measurement to ensure viability of the plan.

It should be pointed out that Abengoa has a common system for managing improvements, which enables feedback and the application of new corrective measures for new projects or businesses according to past experience.

Committees on risk management

Holding regular committee meetings ensures that Abengoa's senior management has accurate knowledge of the main risks affecting the company as a whole and, in particular, each of its projects and lines of business. This helps to ensure that **strategic decisions** are undertaken with **maximum assurance of success**. *G4- 46, G4-47*

Risk management committee meetings	
Committee meeting with the Risk Management director and the CEO	Weekly
Committee meeting with the director of Risk Management and the chairman of the Safety Committee	Monthly
Committee on significant projects/businesses monitoring meeting with the CEO	Variable, depending on the number of projects/businesses
Committee meeting with the director of Risk Management and the risk managers from each business unit	Monthly
Annual committee meeting of "sponsors/risk owners"	Annual

Integration of risk management in the organization's strategy

Abengoa integrates risk management into company strategy, which enables it to identify and evaluate twenty risks categorized as strategic. Included is the analysis of the risk of inadequate strategy planning and/or execution, errors in budget preparation and monitoring, deficiency in the distribution of R&D and innovation expenditure, significant changes in demand and inadequate consideration of socio-political changes, among others.

From the international perspective of its operations, Abengoa is aware of the potential impacts on the company's business of the materialization of any of the country-risk types in the geographical areas where it operates. For this reason, a methodology was introduced in 2014 for classifying the countries of company operation according to the risk they pose in terms of environment/security, political violence, sovereign rating, national transparency index and inherent risks of greater exposure. Measures to be applied were also devised according to country ratings and these are to be implemented imperatively in order to do business with them.

In keeping with the principle of caution and anticipation in this area, 2015 saw the incorporation of the obligatory nature of including country-risk classification in the strategic plan, which envisages implementation in accordance with said plan so that requirements and specific measures to be applied are taken into account according to the aforementioned classification of the country in question in each case.

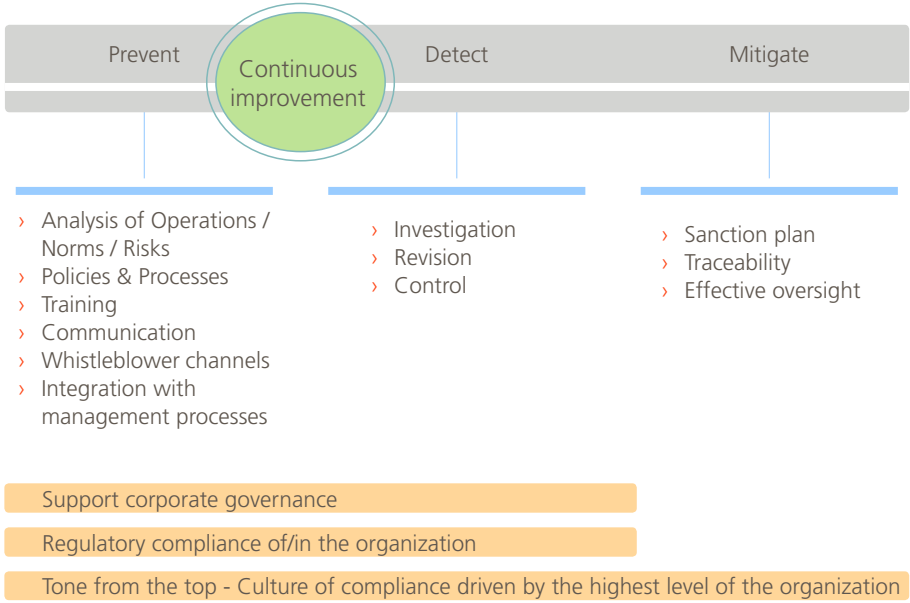
G4-14

Regulatory compliance

In 2013, Abengoa implemented the **Corporate Compliance Program** (CCP) with the aim of preventing, detecting, and sanctioning any conduct that might result in company or employee liability. This includes the self-regulatory programs voluntarily put in place by the company to adapt to legal requirements, to underscore its commitment to ethical practices, and to prevent and detect unlawful conduct.

The CCP is led by the Corporate Compliance Officer (CCO), who reports to the chief executive officer and the executive chairman, and also reports relevant issues in this area on a monthly basis to the Board of Directors. The CCO also attends Fiscal, Consolidation, Strategic Development and Corporate Social Responsibility committee meetings, which are held monthly.

Key aspects of the Compliance Program



Geographical and functional scope

The program defines the main actions involving detection, prevention, surveillance and control that are subsequently carried out by the **Internal Compliance Unit**, which is headed by the CCO, in accordance with the control processes implemented by Abengoa to prevent and control the occurrence of unlawful conduct.

The CCP applies to all Abengoa companies in every country in which the company operates and all company activity. It also applies to company employees, including mid-level managers, senior management and third parties acting directly and expressly on behalf of Abengoa or its directors. All of these individuals must uphold the standards and regulations undertaken by the company when violation could result in financial or administrative sanctions, criminal or civil liability, or otherwise tarnish the company's reputation.

The scope of the program is gradually being extended to include suppliers and collaborators.

The CCP was developed based on the model proposed by the **Open Compliance and Ethics Group (OCEG)** as a means of attaining excellence in managing key processes involved in corporate governance, risk management and compliance.

The program is the product of Abengoa's commitment to adhering to conduct characterized by integrity and professionalism in the three areas of CSR (economic, social and environmental) across company lines of business. It is inspired by the ethics- and responsibility-related criteria covered under the professional code of conduct, which has been updated and expanded over the years to reflect new regulatory developments in relation to good governance and good practices in each core area of CSR.

Key instruments of the Corporate Compliance Program (PCC)

The CCP is carried out using prevention and control instruments, as well as disciplinary measures, in accordance with applicable local law and legislation.

Prevention instruments

Risk Map

Number of risks identified

Code of Conduct

Notifications received

Company policies

Number of policies

Training

Hours of training on the program

From the different business areas of Abengoa, in conjunction with the set of cross-cutting applicable regulations, both of a mandatory and voluntary nature, possible risks of non-compliance are analyzed, weighing the importance with the probability of its occurrence, prompting a risk map or matrix. Afterwards, current controls and/or those which should be implemented or completed are analyzed with the aim of ensuring the company is equipped with the adequate processes to properly control situations of risks and the factors that may lead to them.

This process, subject to on-going improvement thanks to the feedback obtained through monitoring and regular audits, is shared with employees through training courses where respect towards legality is promoted.

Control instruments

The control instruments are intended to provide continuous oversight of compliance with established regulations in order to forestall the occurrence of unlawful acts or any other illicit conduct within the company and to evaluate the existence of new risks.

Compliance Officer

Whistleblower channels

Disciplinary measures

Disciplinary measures are intended to ensure compliance with the norms of conduct established by Abengoa. An internal sanctions system has therefore been implemented and encompasses all members of the company, including both officers and employees, upholding applicable local labor law in each case.

Activities carried out under the program framework

In 2015 Abengoa developed and implemented **"Prevention of Conflict Minerals"** programs (a requirement of US SOX legislation), as well as the **"Prevention of Money Laundering" and "Funding of Terrorism Activities"**, both of which are applied voluntarily group-wide.

The purpose of the Conflict Minerals Program is to control the origin and application of minerals at Abengoa operation sites and to explain program obligations to which all companies are subject under Section 1502 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. This law bans any commercialized products containing "conflict minerals"; namely, minerals and metals whose origin is the Democratic Republic of Congo or its bordering countries. In cases where minerals originate in this country or where their origin cannot be determined, in accordance with prevailing legislation, commercialization of these products requires that origin and chain of custody undergo due diligence in order to ensure that purchase or sale of these minerals does not benefit any armed group. The scope of application includes all group companies with manufacturing capacity that incorporate these minerals into their chain, either directly or indirectly, for use in products that are subsequently distributed to third parties.

In relation to the **Anti-Money Laundering Program**, Abengoa **has voluntarily undertaken** the principles and obligations established under applicable regulations concerning the prevention of money laundering and funding of terrorist activities.

The two programs are of **mandatory compliance for all company employees**. Both oversight and control of their due application falls, without any exceptions, to management and directors.

Abengoa's Norms of Obligatory Compliance (NOC), which apply to 100 % of the company's employees, outline due diligence processes, limits and requirements with respect to receiving gifts and gratuities and agency and intermediation contract conditions, all of which must be known and upheld at all times by all company employees. **In 2015** Abengoa performed a **comprehensive analysis of the main types of conduct where failure to comply could result in risks for the company and/or for employees**.

Additionally, as a result of the modification of Spain's Penal Code via Organic Law 1/2015, the "Specific Program for Matters Involving Prevention of Criminal Activity" was developed and implemented.

For the first time, a criminal law establishes the duty of a company's directors to adopt and execute effective models for surveillance and control aimed at preventing crimes committed by its employees in conducting business activities and to their benefit.

Proper functioning of the "Specific Program for Matters Involving Prevention of Criminal Activity" contributes to reinforcing the company's culture of compliance:

- **Adopting suitable measures for surveillance**, control and execution in order to prevent the occurrence of infringements by the Board of Directors.
- **Overseeing the operations of and compliance with the prevention model** by entrusting it to a company body responsible for overseeing program application that must have sufficient independence and autonomous powers of initiative and control.
- **Ensuring a robust model** so that committing a crime must necessarily entail a violation of the model, not simply taking advantage of potential legal vacuums.
- **Making sure** that there is **no neglect or relinquishment of surveillance and control functions** by the body holding powers of control.

The prevention model that has been adopted meets these requirements:

- **Identifies activities** within the scope of which crimes could occur that must be prevented.
- **Establishes protocols** that specify the training process for making and executing decisions.
- **Availability of suitable financial resource management models** in order to forestall the occurrence of infringements that must be prevented.
- **Sets out training and information regarding potential risks and infringements** for the body tasked with watching over the operation and observance of the prevention model.
- Establishes a **disciplinary system that imposes appropriate sanctions** in the event of failure to comply with the measures established under the model.

07 About this report

Principles governing this report

For the past thirteen years, Abengoa has been publishing its Corporate Social Responsibility Report (CSRR), in which it describes the company's main **activities** and **impacts, strategy and business model**, changes in **perimeter** and structure, as well as its **goals and objectives**.

This is the first year the company is publishing an **Integrated Report**, which combines the **Activity Report (AR)** and **the Corporate Social Responsibility Report (CSRR)**, in accordance with the reporting framework published by the International Integrated Reporting Council (IIRC) and in line with its directives and contents. The report was also prepared in keeping with the **G4 guidelines** of the Global Report Initiative (GRI), applying the exhaustive option. Furthermore, Abengoa adheres to the principles of the **AA1000 Accountability Principles Standard (APS)** (2008) and provides information on progress in fulfilling the ten principles of the **United Nations Global Compact**, which govern company performance, activity and strategy.

G4-3, G4-28, G4-29, G4-30 y G4-32

Principles governing report contents

Principle	Who defines it?	How is it defined?	How does Abengoa apply it?
Inclusivity / Stakeholder engagement	AA1000 (APS) / GRI / IR	This refers to the manner in which the company considers stakeholder engagement in designing and developing its strategy.	*G4-24, G4-25, G4-26 y G4-27* Abengoa considers stakeholder(1) engagement at all company levels: › In the course of company activity through the different consultation channels in place. › In preparing the report, including the recommendations of the Independent Panel of Experts on Sustainable Development (IPESD)(3) and through the consultation processes carried out as part of the procedure for determining materiality. › In designing company strategy and during preparation of the Strategic CSR Plan (SCSRP)(2). With the aim of bolstering these consultation processes, the company directs ongoing efforts toward enhancing the consistency and homogeneity of its communications throughout the organization.
Relevance / Materiality	AA1000 (APS) / GRI / IR	The company should provide information that is relevant to its stakeholders; that is to say, information that influences stakeholder decisions and which has an impact on company business.	As described later on in this same chapter, the company performs annual consultation among its stakeholders, thereby enabling updating of materiality analysis. Deeper analysis was conducted this year on the information related to the most relevant topics according to geographic areas and the risks associated with each territory.
Responsiveness	AA1000 (APS)	This refers to the way an organization addresses stakeholder issues that affect the organization's sustainability performance.	In addition to the responses provided to stakeholders through the channels the company has in place for this purpose, Abengoa considers its Integrated Report to be a key instrument in addressing stakeholder concerns. The report provides in-depth coverage of the issues deemed most significant by company stakeholders and by the Independent Panel of Experts on Sustainable Development (IPESD), and includes the Responsible Management Balance Sheet (RMBS), a scorecard comprising the most relevant sustainability indicators. Additionally, materiality analysis included consultation with departmental and plant heads across the various regions in order to prioritize relevant stakeholder (investors, suppliers, customers, community, etc.) issues.
Sustainability context / Strategic focus and future orientation	GRI / IR	The report should present the organization's performance in the wider context of sustainability, affording a vision of the organization's strategy for creating value.	To continue moving forward in this direction, Abengoa has geared its report towards explaining how the company responds to global challenges and the company's present situation. The report also describes how, through company activity and performance, Abengoa seeks to minimize the negative impacts and maximize the positive impacts deriving from company operations.
Completeness	GRI	The report should include topics reflecting the company's main impacts in the realm of CSR and their corresponding degrees of coverage.	For the past three years, Abengoa has engaged in the exercise of identifying relevant issues and their level of coverage. To this end, the company has taken into consideration its entire value chain (from suppliers to customers) in the process of prioritization and has begun to include the main geographies in which the company operates at each point along the chain.

(1) The chapters entitled "Financial Capital", "Human Capital" and "Social and relationship capital" describe the company's main stakeholders.
(2) Independent group of experts in different areas of sustainability who evaluate Abengoa's Corporate Social Responsibility performance and strategy on an annual basis. Further information is available on the corporate website.
(3) Further information can be found in the chapter entitled "Strategic Challenges".

Principles governing information quality

Principle	Who defines it?	How is it defined?	How does Abengoa apply it?
Balance	GRI	The report should reflect positive and negative aspects of the organization's performance.	Abengoa continues to work towards providing the information (both positive and negative) derived from company management processes. Additionally, as a way to ensure transparency, the company voluntarily undergoes evaluation by the IPESD. Given the unusual situation in which the company finds itself, this year's report seeks to explain to every stakeholder how this situation has been managed during the period.
Comparability and consistency	GRI / IR	The organization should select, compile and disclose information systematically in order for the information to be comparable with other organizations and to show its evolution over time.	Indicators deemed most relevant by the company are reported for the purpose of enabling information to be compared with that reported by its main competitors. Additionally, the report presents data from the last three years (with a comparable scope) to make historical information on the company's performance available to the reader.
Accuracy	GRI	The reported information should be sufficiently accurate and detailed for stakeholders to be able to assess the organization's performance.	The independent review this report has undergone ensures the accuracy of the quantitative data, and provides assurance of proof and suitable context for the qualitative information included.
Timeliness	GRI	The organization should present its Integrated Report according to a regular schedule so that information is available in time for stakeholders to make informed decisions.	Since 2002 Abengoa publishes an annual CSR Report. Additionally, together with its financial information, the company publishes key indicators in the area of CSR on a biyearly basis (Responsible Management Balance Sheet). These indicators are verified by an independent third party as part of the company's commitment to providing up-to-date information to its stakeholders.
Clarity	GRI	The organization should make information available in a way that is accessible and understandable to stakeholders.	Given the complexity of its activity, the company has directed efforts over the year to showing its activity in an illustrated manner, using simple, clear and understandable language.
Reliability and completeness	GRI / IR	The organization should compile, analyze and disclose information and processes used in the preparation of the report in a way that they can be subject to examination of quality and materiality criteria.	As explained in this chapter of the report, the company has a CSR management system that brings together all norms, policies and performance regarding non-financial information.
Connectivity of information	IR	The report should show the interrelatedness and dependencies between the components that affect the organization's ability to create value over time.	The report reveals how the different social, environmental and economic aspects increase the company's capacity to generate value in the long term.
Concision	IR	The report shoud be concise.	In order to make a more concise report, Abengoa has worked to include certain information in the appendix, so that the report contains only the most relevant information.

Scope of the information included in Integrated Report 2015 *G4-17, G4-18, G4-22*

Unless specified otherwise in the text or in the data reported, all information and all performance indicators included in the report refer to **activity conducted in 2015** by the companies **under the control of Abengoa** (reflected in the annual accounts) and which have a social, environmental and economic **impact** both **within and outside the corporation's perimeter**. With the aim of facilitating comparability in the information reported, also included are data pertaining to previous years.

In light of the acquisitions and divestitures carried out over the course of the year, the scope of consolidation is not identical to that of 2014. The main difference in relation to previous years is that since July 2015, Abengoa has had less than 50 % stake in Atlántica Yield (formerly known as Abengoa Yield), therefore all companies that comprised it have been excluded from Abengoa's scope of reporting.

G4-13

Focusing the report on materiality *G4-19, G4-20, G4-21*

An **analysis of materiality helps** Abengoa to **identify aspects that are relevant when drawing up enterprise responsibility strategy** in accordance with the expectations of industry stakeholders.

This study adheres to the requirements established by the G4 standard of the Global Reporting Initiative (GRI), a framework which identifies the impact these matters have on the geographies in which the company operates throughout its value chain as one of its main values. Taken into consideration, therefore, was not only the relevance of the topics, but the point to which they are relevant along the value chain.

In 2015, Abengoa performed a materiality analysis that lends continuity to the studies conducted in previous years, taking both variables into consideration. This also constitutes a tool that enables the company to uphold the **principles of inclusiveness, relevance and responsiveness set out under the AA1000 Standard**.

This definition of material information reflects a formal procedure conducted by the company in its CSR management and which also **serves to determine information that is sufficiently relevant for inclusion in the Integrated Report**, information that should be presented in other formats (such as on the corporate website or in other reports), and information that is irrelevant.

This process is carried out through internal committee meetings held, press analysis, information requested in the DJSI (Dow Jones Sustainability Index), opinion makers, consultations with those in charge of maintaining stakeholder dialogue, country risk analysis in countries where Abengoa has a higher volume of business, etc.

Topics considered to be material for the company are selected and classified in order of importance into four categories: "focus", "report", "report in other reports" and "do not report".

Phase I: Identifying relevant issues

Based on the examination of materiality from the preceding year, issues defined by the IPESD, issues included in the SCSRP, matters defined by SASB* and those analyzed in Phase II.

* Sustainability Accounting Standards Board is a non-profit organization that has developed a guide on sustainability reporting for businesses, including the prioritization of relevant indicators for a number of sectors.

Diagram of Abengoa value generation

Phase II: External assessment of relevant issues

External identification and prioritization of issues and interviews held with managers in charge of maintaining stakeholder dialogue.

- DJSI
- Press analysis
- Opinion leaders
- Contry risk analysis
- Interviews with those in charge of the relationships with stakeholders

Phase III: Internal prioritization of relevant issues

Prioritization of relevant issues by the company's management team.

Ongoing process to assess the relative importance of issues within the value chain and the regions in which the company operates.

Included as a new feature this year was the **analysis of country-related risk in countries where Abengoa has a higher sales volume**. A quantitative study was conducted on aspects entailing risk in countries where the company conducts more business. For each issue, a set of indicators was selected to provide the basis for computing the risk level associated with each issue in the countries analyzed.

Listed below are topics posing greater global risk in each one of the countries to undergo analysis:

Chile

- Sector-related legal security
- R & D and innovation
- Professional development of employees
- Climate change
- Financing

Brazil

- Ability to adapt to change
- Sector-related legal security
- Professional development of employees
- R & D and innovation
- Financing

Spain

- Financing
- Sector-related legal security
- Climate change
- R & D and innovation
- Management of water resources

US

- Transparency in communications to the market
- Sector-related legal security
- Climate change
- Ability to adapt to change
- Product or service quality

Mexico

- R & D and innovation
- Financing
- Profesional development of employees
- Sector-related legal security
- Climate change

Based on the press analysis conducted, the issues entailing greater risk for Abengoa, in order of frequency, were the following:

- Transparency in communications to the market: including various news items in connection with the alleged lack of transparency in the company's disclosure of figures.
- Corporate governance: due to the resignation of the chief financial officer of Abengoa Yield[1] and representatives of the Benjumea family leaving the company's Board of Directors.
- Sector-related legal security: as a result of news in connection with the reduction in bonuses for renewable energy and new taxes on the value of electrical power production, among others.

Internal prioritization was carried out in the committee meeting on Relevant Issues that is held annually. This committee comprises company employees from all areas of non-financial information management and takes into consideration criteria such as diversity (responsibility, geography and gender). During the meeting, assessments were made regarding the significance, in terms of impact for the business, of each one of the issues at the **different points along the value chain**.

When taking into consideration the internal prioritization performed by company heads and the external prioritization analyzed by various stakeholders, the topics identified as being most important were as follows:

- Financing.
- Attracting and retaining talent.
- Ability to adapt to change.
- Transparency in communications to the market.
- Business ethics and anti-corruption.

Value generation chain

Based on previous studies conducted in defining the value chain, efforts were devoted to updating this chain and adding more information to the same, such as the inclusion of the geographical component.

In order to define the value generation chain, the classification of issues and the three strategic axes defined under the SCSRP were taken into account. The aim was to align these topics with company strategy and to consider, in a balanced manner, each one of the axes in the study performed.

To this end, the matters examined were grouped together according to the three strategic axes:

- Global management and responsible governance.
- External value creation.
- Internal value creation.

The chain will be updated annually in order to take into account structural changes or changes in company strategy and to progressively supplement any processes or geographies deemed to pose greater risk.

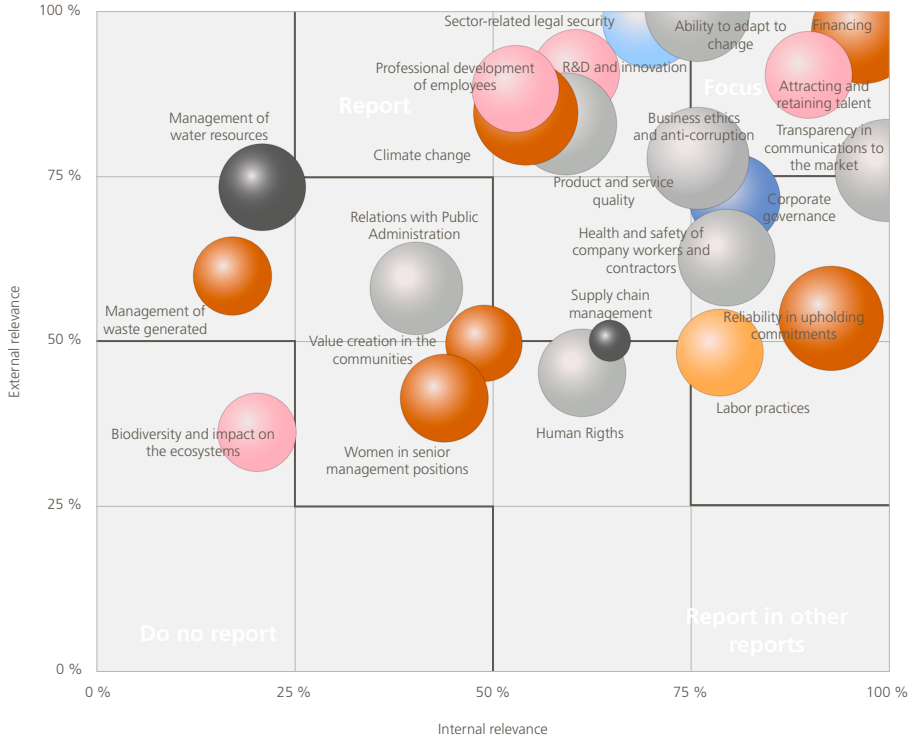
Once the company's chain has been defined, with which it has the capability to generate value and competitiveness, the previously described issues were grouped together, identifying the phases in which they are more critical within the chain.

G4-23

The diagram shows the **results obtained from internal and external prioritization**. This provides the basis for determining the topics on which exhaustive information **("focus")**[2] must be included in the report **("report")**, and indicates the **number of times that each issue impacts the components of the value chain**, which is represented by the size of the spheres. The company continues to work on identifying the main geographies in which the "focus" issues bear greater relevance.

Note 1 Former US subsidiary, now known as Atlantica Yield.

Note 2 Upper quadrant of the diagram.



Focus issues

- Financing
- Attracting and retaining talent
- Ability to adapt to change
- Transparency in communications to the market
- Business ethics and anti-corruption

Issues to report

- Corporate governance
- Sector-related legal security
- R&D and innovation
- Professional development of employees
- Product and service quality
- Climate change
- Health and safety of company workers and contractors
- Reliability in upholding commitments
- Labor practices
- Supply chain management

G4-19, G4-20, G4-21

In March 2016, the procedure applied to relevant issues was reviewed to determine whether topics identified as being material were meeting expectations and needs with regards to information for company stakeholders, especially regarding the unusual situation in which the company finds itself.

Process and functions of the Independent Panel of Experts on Sustainable Development (IPESD)

Since 2008, Abengoa has voluntarily undergone assessment by the Independent Panel of Experts on Sustainable Development (IPESD)[3]. This group of experts of renowned international prestige in fields related to sustainable development analyzes the company's performance in the realm of Corporate Social Responsibility (CSR), as well as its capacity to respond to the expectations of its stakeholders.

Each year, following analysis of the company's CSR impacts and strategy, the panel formulates a series of questions or recommendations, which are addressed at a face-to-face meeting of the managers and directors of each area. Afterwards, the panel internally analyzes the company's positioning with regards to the various questions and prepares a recommendation report. Abengoa undertakes a commitment to disclosing this report in its Corporate Social Responsibility Report for the corresponding year. The entire process was coordinated by an independent third party.

For the past eight years, professionals representing business, academic and institutional fields have made up this panel. In 2015, the panel was presided over by María Mendiluce, director of Energy and Climate Change at the World Business Council for Sustainable Development (WBCSD). The panel currently also has the following members: Marina Grossi, president of the Brazilian Business Council for Sustainable Development (CDBDS); Raymond Torres, director of the ILO International Institute for Labour Studies; Annapurna Vancheswaran, Senior Director of the Energy and Resources Institute; and Anne-Christine Wegener, anti-corruption and integrity consultant at the Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ).

Note 3 More information on the corporate website.

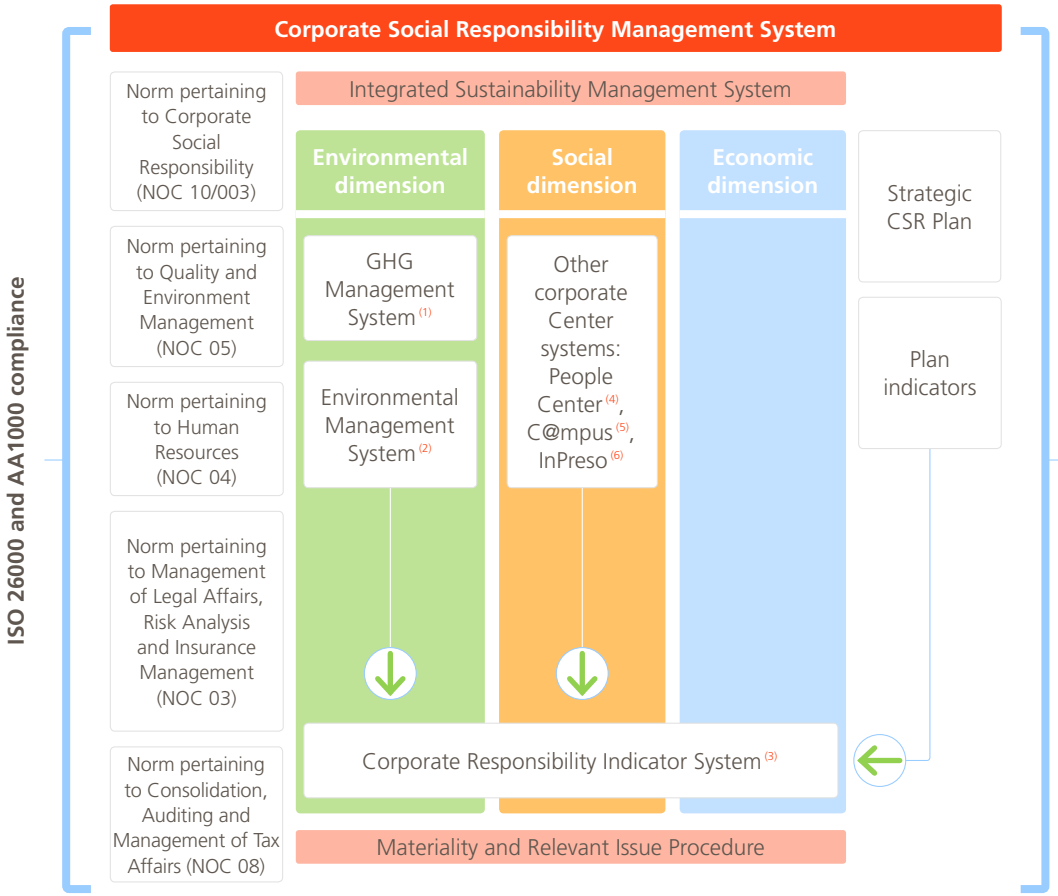
Corporate Social Responsibility Management System

Abengoa has a Corporate Social Responsibility Management System in place. The aim of the system is to control non-financial information in order to facilitate responsible management of the company by minimizing negative impacts of day-to-day operations and maximizing positive impacts.

This system integrates any signs of identity shown by Abengoa in its mission, vision and values, in conjunction with the policies defined by the company or public commitments it has undertaken over the course of its history.

The "Integrated Sustainability Management System" computer tool brings together all Abengoa non-financial information, which facilitates management thereof and affords the company a robust internal control system that ensures information quality.

Illustrated below are the different components that provide input to the system:



(1) Greenhouse Gas (GHG) Management System: managing the GHG emissions associated with Abengoa products and services, including supplier emissions.
(2) Environmental Management System: managing the facility-level impact of Abengoa operations on the environment.
(3) Corporate Social Responsibility (CSR) Management System: covering indicators that are relevant for the company in the three dimensions comprising CSR: environmental, social and economic.
(4) People Center: computer tool that manages all of the information pertaining to employee contracts and payroll.
(5) C@mpus: used to manage training at Abengoa.
(6) InPreso: contains information relating to employee health and safety and hours worked.

How Abengoa ensures information quality

It is essential for Abengoa to have **reliable and rigorous information** readily available to enable the company to accurately determine the impact of its operations. To this end, Abengoa **has devised a set of internal controls that are part of the CSR management system** applied to the different tools used for reporting and consolidating non-financial information.

On an annual basis, a plan is drawn up for internal auditing of non-financial information. This program includes the tasks to be carried out during the period according to materiality analysis.

In 2015, the following work was conducted:

- **19 exhaustive audits**: involving onsite examination of all non-financial indicators reported by the group companies with a higher volume of business.
- **15 monitoring and control visits**: where, apart from reviewing the company's management systems, six GRI indicators reported by the company were verified.
- **1 Remote audit of corporate systems**: consisting of offsite review of corporate HR systems.
- **129 Internal audits performed by business groups**, on GHG Inventory, CSR indicators, quality, global footprint and product labeling.

These controls are inspected by the non-financial internal auditing unit, which is dedicated exclusively to verifying information pertaining to the three dimensions of CSR.

G4-33

08 External verification

Independent Limited Assurance report on the Corporate Social Responsibility indicators G4-33

pwc

Free translation from the original in Spanish. In the event of a discrepancy, the Spanish language version prevails.

INDEPENDENT LIMITED ASSURANCE REPORT
ON THE CORPORATE SOCIAL RESPONSIBILITY INDICATORS

To the Board of Directors of Abengoa, S.A., on the instructions of company management:

We have carried out our work to provide limited assurance on the corporate social responsibility indicators stated below and included in the 2015 Integrated Report of Abengoa, S.A. and its corporate group (hereinafter "Abengoa") for the year ended 31 December 2015:

- The indicators stated in the chapter "GRI Index" on pages 129 to 140 of the 2015 Integrated Report.
- The indicators of Financial capital ("Payment to the Public Administration", "Purchases from local suppliers", "Analysis of suppliers with respect to human rights, laboral practices and environmental risks", "Total of high-risk suppliers with respect to human rights, laboral practices and environmental risks that have been audited"), Intellectual capital ("Employees dedicated to R&D and innovation", "Granted patents accumulated"), Natural capital, Human capital, Social capital and Compliance stated in the chapter "Responsible Management Balance Sheet" on pages 19 and 20 of the 2015 Integrated Report.

The indicators stated above have been prepared in accordance with the general and specific standard disclosures proposed in the Sustainability Reporting Guidelines of the Global Reporting Initiative (GRI) version G4 (hereinafter "GRI G4 Guidelines") and with the criteria set out in the Internal Protocols of Abengoa's Integrated Sustainability Management System (ISMS) described in the document "Responsible Management Balance Sheet Indicators" (available in http://www.abengoa.es/web/en/gestion_responsable/balance_gestion_responsable/).

The indicators of Financial capital of "Total revenue" and "Significant financial support received from governments" and of Intellectual capital of "Investment in R&D and innovation" and "R&D and innovation investment effort" stated in the chapter "Responsible Management Balance Sheet" are from the consolidated annual accounts of Abengoa, S.A. and subsidiaries at 31 December 2015, with an unqualified audit report dated 29 April 2016. Therefore, these indicators are not included in the scope of this assurance work.

Responsibility of the Audit Committee of Abengoa, S.A.

Abengoa's Audit Committee is responsible for the preparation, content and presentation of the Integrated Report in accordance with the GRI G4 Guidelines "Comprehensive" option. This responsibility includes designing, implementing and maintaining the internal control considered necessary to ensure that the indicators are free of material misstatement due to fraud or error.

Abengoa's Audit Committee is also responsible for defining, implementing, adapting and maintaining the management systems from which the necessary information is obtained to prepare the stated corporate social responsibility indicators.

Our responsibility

Our responsibility is to issue a limited assurance report based on the procedures that we have carried out and on the evidence that we have obtained. We have carried out our limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (ISAE 3000) (Revised), "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).

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement. Therefore the assurance provided is also less.

The procedures carried out are based on our professional judgement and included enquiries, observation of processes, inspection of documentation, analytical procedures and tests of review, based on sampling, which have generally been as follows:

- Meetings with the personnel of several units of Abengoa involved in the preparation of the 2015 Integrated Report.

pwc

- Analysis of the procedures used to compile and validate the data and information presented in the corporate social responsibility indicators.
- Analysis of the adaptation of the corporate social responsibility indicators of Abengoa to the GRI G4 Sustainability Reporting Guidelines and to the criteria set out in the Internal Protocols of Abengoa's Integrated Sustainability Management System (ISMS), and verification that these criteria have been consistently applied.
- Verification, by review tests applied to a selected sample, testing of internal controls and performance of analytical and substantive tests on the quantitative and qualitative information of the corporate social responsibility indicators of Abengoa. We have also verified that the information has been adequately compiled from the data provided by Abengoa's sources of information.
- Regarding the indicators on energy consumption and greenhouse gas emissions and whether they are in line with Abengoa's internal NOC-05/009 standard, we have reviewed that they have been verified by an independent third party in accordance with the ISO 14064-3 standard and we have evaluated the competence, capabilities and objectivity of the verification team and the adequacy of its work based on a review of the work planning activities and reports issued.

Our Independence and Quality Control

We have complied with the requirement of independence and other requirements of the Code of Ethics for Accountants issued by the International Ethics Standard Board for Accountants (IESBA), based on the main principles of integrity, professional competence and due care, confidentiality and professional conduct.

PwC applies International Standard on Quality Control (ISQC 1) and consequently, our firm has a global quality control system which includes policies and procedures on the compliance of ethical requirements, professional standards and applicable statutory requirements.

Limited Assurance Conclusion

As a result of the procedures carried out and evidence obtained, nothing has come to our attention that causes us to believe that the corporate social responsibility indicators under review stated in the chapter "GRI Index" and in the chapter "Responsible Management Balance Sheet" of the Abengoa's 2015 Integrated Report, for the year ended 31 December 2015, contain significant errors or have not been prepared, in all material respects, in accordance with the GRI G4 Guidelines and with the criteria set out in the Internal Protocols of Abengoa's Integrated Sustainability Management System (ISMS).

Emphasis of Matter

Without affecting our limited assurance conclusion, we draw attention to the information given on pages 4, 6 and 6 of Abengoa's 2015 Integrated Report, which states that the Group is currently being restructured. Consequently, at the date of this report, we do not know the future impact which this may have on the evolution of Abengoa's corporate social responsibility indicators.

Use and Distribution

Our report is issued solely for the Management of Abengoa, in accordance with the terms and conditions of our engagement letter. We accept no responsibility to third parties other than the addressees of our report.

PricewaterhouseCoopers Auditores S.L.

Mª Luz Castilla

6 June 2016

Verification Statement for Abengoa on the Inventory of greenhouse gas emissions

AENOR Asociación Española de Normalización y Certificación

Verification Statement of AENOR for Abengoa on the Inventory of greenhouse gas emissions corresponding to the year 2015

DOSSIER: 1993/0205/HCO/01

Introduction

Abengoa (hereinafter the company) commissioned the Spanish Association for Standardisation and Certification (AENOR) to make a reasonable revision of the inventory of greenhouse gases (GHG) of its activities included in the GHG report of 2015, which is part of this Declaration.

AENOR is accredited by Entidad Mexicana de Acreditación (OVVGEI 004/14) (entered into force on 31/10/2014; in effect until 31/10/2018), according to ISO 14065:2007, to conduct GHG verifications according to ISO 14064-3:2006 in the Energy Sector.

Inventory of GHG emissions issued by the Organisation: Abengoa, Campus Palmas Altas c/ Energía Solar, 1- Palmas Altas 41014 Seville (Spain).

Representatives of the Organisation: Fernando Martinez Salcedo, Sustainability Secretary, and José Manuel Delgado Rufino, Manager of the Corporate Control Department.

Abengoa was responsible for reporting its GHG emissions considered in accordance with the reference standard ISO 14064-1:2006.

Objective

The objective of the verification is to provide the interested parties with an independent and professional opinion on the information and data contained in the above mentioned GHG Report issued by Abengoa.

Conflicts of interest

AENOR states that there is no any conflicts of interest between the organization responsible of the GHG inventory and AENOR or any member of the verification team.

Scope of the Verification

During the verification the information was analysed according to Operational control approach. The company reports all the GHG emissions attributable to the operations under its control. In addition, the assets owned by Atlantica Yield and operated by Abengoa are included.

The scope of the verification is established for the activities carried out by the companies belonging to Abengoa as of December 31st, 2015 as detailed in Appendix I.

The scope of the activities of the company is identified in accordance with the guidelines of standard ISO 14064-1:2006 in direct and indirect activities.

Direct, indirect activities and exclusions from the verification.

Scope 1- Direct GHG emissions

Direct emissions occur from sources that are the property of or are controlled by Abengoa. These include:

- Stationary combustion sources
- Mobile combustion sources

AENOR Asociación Española de Normalización y Certificación

- Process emissions
- Fugitive emissions

Scope 2 – Energy indirect GHG emissions

Indirect emissions are those derived from the activity but generated by other entities, including the emissions of the generation of electricity acquired and consumed by the company. These emissions are:

- Emissions associated with generating purchased thermal energy.
- Emissions associated with generating purchased electrical energy.

Scope 3- Other indirect GHG emissions

The rest of the indirect emissions are a consequence of the activities of the company, but occur in sources that are not the property of the company or controlled by it. These other emissions are:

- Business trips.
- Employee commuting to the workplace.
- Indirect emissions from losses during electricity transport and distribution.
- Indirect emissions due to the value chain of the fuels employed for the production of the electricity consumed.
- Goods and services purchased.

Exclusions

Abengoa companies have been able to exclude from their inventories those sources which imply a value less than or equal to 0,5 % of their total emissions.

Greenhouse gases taken into consideration

The greenhouse gases taken into consideration for the inventory are those defined under the Kyoto Protocol which can be divided into the following categories:

- Carbon dioxide.
- Methane.
- Nitrous oxide.
- Perfluorocarbons.
- Hydrofluorocarbons.
- Sulphur hexafluoride.
- Nitrogen trifluoride

Base year

Abengoa's inventory is the result of consolidating the inventories of its companies and each one of them define their own base year depending on their characteristics and, in this way, the perimeter variations are carried out at a subsidiary company level.

Materiality

For the verification it was agreed to consider as material discrepancies those omissions, distortions or errors that could be quantified and result in a difference of more than 5% with respect to the total of emissions declared.

AENOR Asociación Española de Normalización y Certificación

Criteria

The criteria and information that have been taken into consideration to carry out the verification were the following:

1) Standard ISO 14064-1:2006: Specification with guidance at the organization level for quantification and reporting of greenhouse gas emissions and removals.
2) Standard ISO 14064-3:2006: Specification with guidance for the validation and verification of greenhouse gas assertions.
3) Internal Standard of Abengoa NOC-05/003 "Quality and Environment Management. Sustainability Management. Greenhouse gas emissions inventory"
4) Technical Instructions and procedures of Abengoa companies.

Finally, the "Abengoa Greenhouse gas emissions report 2015" was subject to verification.

AENOR waives any responsibility for decisions, regarding investment or of any other type, based on this declaration.

Conclusion

As a conclusion and according to the reasonable level of assurance agreed, AENOR states:

Based on the above, in our opinion *the information on the GHG emissions reported in "Abengoa Greenhouse gas emissions report 2015" is materially correct and is a fair representation of the emissions of its activities.*

Lead Verifier: Raúl BLANCO BAZACO

Environment Manager: José MAGRO GONZÁLEZ

AENOR Asociación Española de Normalización y Certificación

In consequence with this Declaration below is a list of the emissions data that were finally verified:

Scope 1

a) GHG emissions.

Scope 1 emissions-Greenhouse Gases			
Non biomass emissions (t CO_2-eq)		Biomass emissions (t CO_2-eq)	
Mobile combustion	112.703	Mobile combustion	2.492
Stationary combustion	1.847.890	Stationary combustion	1.417.312
Fugitive emissions	20.131	Fugitive emissions	0
Processes	155.084	Processes	1.869.201
Total	**2.135.808**	**Total**	**3.289.005**

Scope 2

Total emissions (t CO_2-eq)	
Electric energy consumption	535.872
Thermal energy consumption	101.938
Total	**637.810**

Lead Verifier: Raúl BLANCO BAZACO

Environment Manager: José MAGRO GONZÁLEZ

AENOR Asociación Española de Normalización y Certificación

Scope 3

Total emissions (t CO_2-eq)	
Acquired supplies	3.868.295
Business trips	31.465
Employee commuting	17.108
Electric energy distribution losses	76.177
Value chain of the fuels used to generate the energy consumed	82.763
Total	**4.075.808**

Lead Verifier: Raúl BLANCO BAZACO

Environment Manager: José MAGRO GONZÁLEZ

Madrid, 15 April 2016

AENOR Asociación Española de Normalización y Certificación

APPENDIX I. List of companies included in the scope.

- Abeinsa Engineering Pvt Ltd.
- Abacus Management LLC
- ABD Abu-Dhabi
- ABD Asia Pacific Pte. Ltd.
- ABD China
- ABD Germany
- ABD Korea
- ABD Marruecos
- ABD Perú
- ABD Turquía
- Abeima
- Abeima Sri Lanka
- Abeima Teyma Abengoa Perú Ortak Girisimi
- Abeima Teyma Infraestructures Ghan Limited (L40)
- Abeima Teyma Zapotillo SRL de CV
- Abeinsa Asset Management S.L.
- Abeinsa Business Development España
- Abeinsa Business Development India
- Abeinsa Business Development México S.A. de C.V.
- Abeinsa Business Development Sp. z o.o.
- Abeinsa Business Development, LLC. (USA)
- Abeinsa Engineering Inc
- Abeinsa Engineering SA de CV
- Abeinsa Engineering, S.L.
- Abeinsa EPC España
- Abeinsa EPC Kaxu
- Abeinsa EPC Khi
- Abeinsa EPC México
- Abeinsa EPC Southern Africa
- Abeinsa EPC USA
- Abeinsa EPC Xina (Pty) Ltd
- Abeinsa Glendale Waste to Energy
- Abeinsa Ingeniería y Construcción Industrial, S.A.
- Abeinsa Juárez N-III S.A de C.V.
- Abeinsa Operation and Maintenance S.A.
- Abeinsa Pasadena Cogeneration Project
- Abeinsa Power Structures India
- Abeinsa Teyma Barka LLC
- Abencor
- Abencor Brasil Comercio e Logistica de material Eletrico Ltda
- Abencor México SA de CV
- Abencor Perú S.A.
- Abencor South Africa Pty. Ltd.
- Abencor USA LLC
- Abener
- Abener Abeinsa for Construction, Water and Power Company Limited
- Abener Energía SA, sucursal Polonia
- Abener Energie S.A.R.L.
- Abener Energoprojekt Gliwice S.A.
- Abener North America
- Abener-Teyma Solana
- Abengoa Australia Pty Ltd
- Abengoa Bioenergia Agroindústria - Agrícola
- Abengoa Bioenergia Agroindústria - São João
- Abengoa Bioenergia Agroindústria - São Luiz
- Abengoa Bioenergía Brasil S.A.
- Abengoa Bioenergia Inversiones, S.A.

AENOR Asociación Española de Normalización y Certificación

- Abengoa Bioenergía Nuevas Tecnologías, S.A
- Abengoa Bioenergía San Roque, S.A.
- Abengoa Bioenergia Santa Fé Ltda
- Abengoa Bioenergía, S.A.
- Abengoa Bioenergy Biomass of Kansas, LLC
- Abengoa Bioenergy Corporation
- Abengoa Bioenergy Corporation - Colwich
- Abengoa Bioenergy Corporation - Portales
- Abengoa Bioenergy Corporation - York
- Abengoa Bioenergy Engineering & Construction, LLC
- Abengoa Bioenergy France, S.A.
- Abengoa Bioenergy Netherlands, B.V.
- Abengoa Bioenergy New Technologies, Inc.
- Abengoa Bioenergy of Illinois, LLC
- Abengoa Bioenergy of Indiana, LLC
- Abengoa Bioenergy of Kansas, LLc
- Abengoa Bioenergy of Nebraska, LLC
- Abengoa Bioenergy Outsourcing, LLC
- Abengoa Bioenergy Trading Europe, B.V.
- Abengoa Bioenergy Trading US, LLC
- Abengoa Bioenergy UK, Ltd
- Abengoa Bioenergy US Holding, Inc
- Abengoa Brasil Adminsitração Predial Ltda
- Abengoa Brasil Logística Ltda
- Abengoa Chile
- Abengoa Colombia S.A.S
- Abengoa Concessions
- Abengoa Concessões Brasil Holding S/A
- Abengoa Construção Brasil Ltda
- Abengoa Greenfield Brasil Holding
- Abengoa Hidrógeno
- Abengoa México
- Abengoa México Operación y Mantenimiento S.A. de C.V.
- Abengoa Perú S.A.
- Abengoa Research, S.L.
- Abengoa S.A.
- Abengoa Servicios
- Abengoa Solar
- Abengoa Solar Chile, SpA
- Abengoa Solar España
- Abengoa Solar Industrial Systems
- Abengoa Solar LLC
- Abengoa Solar NT
- Abengoa Solar Power South Africa (Pty) Ltd.
- Abengoa T&I
- Abengoa T&I ULC
- Abengoa Water
- Abengoa Water Beijing
- Abengoa Water USA
- Abent 3T S.A.P.I. de C.V.
- Abenta Construção Brasil Ltda
- Abentel
- Abratey Construção Ltda
- Advanced Feedstocks of Kansas
- AEC Biomass USA LLC
- Asa Iberoamerica
- ASA Investiment Brasil Ltda
- ASI Operations Inc.

AENOR Asociación Española de Normalización y Certificación

- ATA GP Oregon GE
- ATE IV São Mateus Transmissora de Energia S/A
- ATE V Londrina Transmissora de Energia S/A
- ATE VI Campos Novos Transmissora de Energia S/A
- ATE VII Foz do Iguaçu Transmissora de Energia S/A
- ATE VIII Transmissora de Energia S/A
- ATE XIX Transmissora de Energia S.A.
- ATE XVI Transmissora de Energia S.A.
- ATE XVII Transmissora de Energia S/A
- ATE XVIII Transmissora de Energia S.A.
- ATE XX Transmissora de Energia S.A
- ATE XXI Transmissora de Energia S.A.
- ATE XXII Transmissora de Energia S.A.
- ATE XXIII Transmissora de Energia S.A.
- ATE XXIV Transmissora de Energia S.A.
- ATN 3 S.A.
- Aurorex SA
- Balofix SA (AEC Corp)
- Biocarburantes de Castilla y León, S.A.
- Bioetanol Galicia, S.A.
- CIL Torrecuellar S.A.
- Codesa
- Comemsa
- Concesionaria del Acueducto El Zapotillo, S.A. de C.V.
- Consorcio Ambiental del Plata
- Construtora Integração Ltda
- Covisa
- CSP Atacama 2, S.A.
- CT Palmas Altas
- DGEN Transmission Company Limited
- Ecoagrícola, S.A.
- Ecocarburantes Españoles, S.A.
- EP Abener Energía Baja California Sur IV
- EP Abener Inabensa NP Tabasco II
- EP Abener Teyma Paysandú
- EP Cerro Dominador
- EP Inabensa Denmark
- EP Inabensa Kuwait
- EP Inabensa Teyma Eólica del Tala
- EP Inabensa Teyma Peralta
- EP Inabensa UK
- EP Teyma Agua Prieta II
- EP Ute Abener Inabensa NP Tabasco I
- EP UTE Abener Teyma Atacama II
- EP UTE Abener Teyma Inabensa Atacama I
- EP UTE Abener Teyma Inabensa Atacama II PV
- EP UTE Abener Teyma Norte III
- EP UTE Ashalim
- EP UTE Dead Sea
- Eucomsa
- Filial Abener Inabensa Centro Morelos I
- GIRH, S.A.
- Hugoton
- Inabensa Bharat
- Inabensa France
- Inabensa Maroc
- Inabensa Rio Ltda
- Inabensa Saudí Arabia, LLC

AENOR Asociación Española de Normalización y Certificación

- Inabensa Tianjin
- Instalaciones Inabensa. S.A
- Kaxu CSP O&M Company (Pty) Ltd.
- Khi CSP O&M Company (Pty) Ltd.
- Khi Solar One (Pty) Ltd
- Manaus Construtora Ltda
- Manaus Transmissora de Energia S/A
- Mojave
- Mount Signal PV
- Nicefield SA
- Nicsa
- Nicsa Fornecimento de Materiais Elétricos, S.A.
- Nicsa Industrial Supplies
- Nicsa México
- Nicsa Perú
- Norte Brasil Transmissora de Energia S/A
- Omega Operação e Manutenção de Linhas de Transmissão S/A
- Omega Perú Operación y Mantenimiento S.A.
- Operación y Mantenimiento Uruguay S.A. (Omega)
- SDI
- Shariket Tenes Lilmiyah Spa
- Simosa
- Simosa IT
- Simosa IT Uruguay
- Simosa IT USA
- Societé d´Eau Désalée d´Agadir
- Solar Power One
- Son Rivieren (Pty) Ltd
- Teyma Abengoa
- Teyma Concesiones
- Teyma Construcción
- Teyma España
- Teyma Forestal
- Teyma Gestión Ambiental
- Teyma India
- Teyma Internacional, S.A.
- Teyma Sociedad de Inversión
- Teyma South Africa Private Limited
- Teyma Zona Franca
- Transportadora del Norte
- Transportadora Mar Del Plata
- Transportadora Rio Coronda S.A.
- UTE Abeima Agadir
- UTE Abeima Agadir I
- UTE Abeima Teyma Barka
- UTE Abeima Teyma Nungua
- UTE Abeima Teyma Zapotillo
- UTE Abener Hassi R´Mel O&M
- UTE Abener Inabensa Centro Morelos I
- UTE Abener Inabensa NP Tabasco I A3T
- UTE Abener Inabensa NP Tabasco II
- UTE Abener Teyma Atacama II
- UTE Abener Teyma Cerro Dominador
- UTE Abener Teyma Emirates I
- UTE Abener Teyma Helioenergy Ecija I
- UTE Abener Teyma Helioenergy Ecija II
- UTE Abener Teyma Helios Campo de San Juan I
- UTE Abener Teyma Helios Campo de San Juan II

AENOR Asociación Española de Normalización y Certificación

- UTE Abener Teyma Inabensa Atacama I
- UTE Abener Teyma Inabensa Atacama II PV
- UTE Abener Teyma Norte III
- UTE Abener Teyma Paulputs
- UTE Abener Teyma Paysandú
- UTE Abener Teyma Solaben I
- UTE Abener Teyma Solaben VI
- UTE Abener Teyma Solacor El Carpio I
- UTE Abener Teyma Solacor El Carpio II
- UTE Abener Teyma Solar Tabernas
- UTE Abener Teyma Upington
- Ute Almería
- UTE Ashalim - Eucomsa - Abeinsa Engineering
- UTE Baja California Sur IV
- UTE Chennai
- UTE Dead Sea
- UTE Desaladora Qingdao Construcción
- UTE Desaladora Tenês Construcción
- UTE Ghana
- UTE Inabensa Abencor Chilca-Montalvo
- UTE Inabensa Abencor- Las Bambas Cotaruse
- UTE Inabensa Abencor Macchu Picchu Tintaya
- UTE Inabensa Teyma Eólica del Tala
- UTE Solaben II
- UTE Solaben III
- UTE Tênês
- UTE Xina
- XiNa CSP South Africa (Pty) Ltd.
- Xina Solar One (Pty) Ltd.
- Zeroemissions
- Zona Norte Engenharia, Manutenção e Gestão de Serviços S.A.

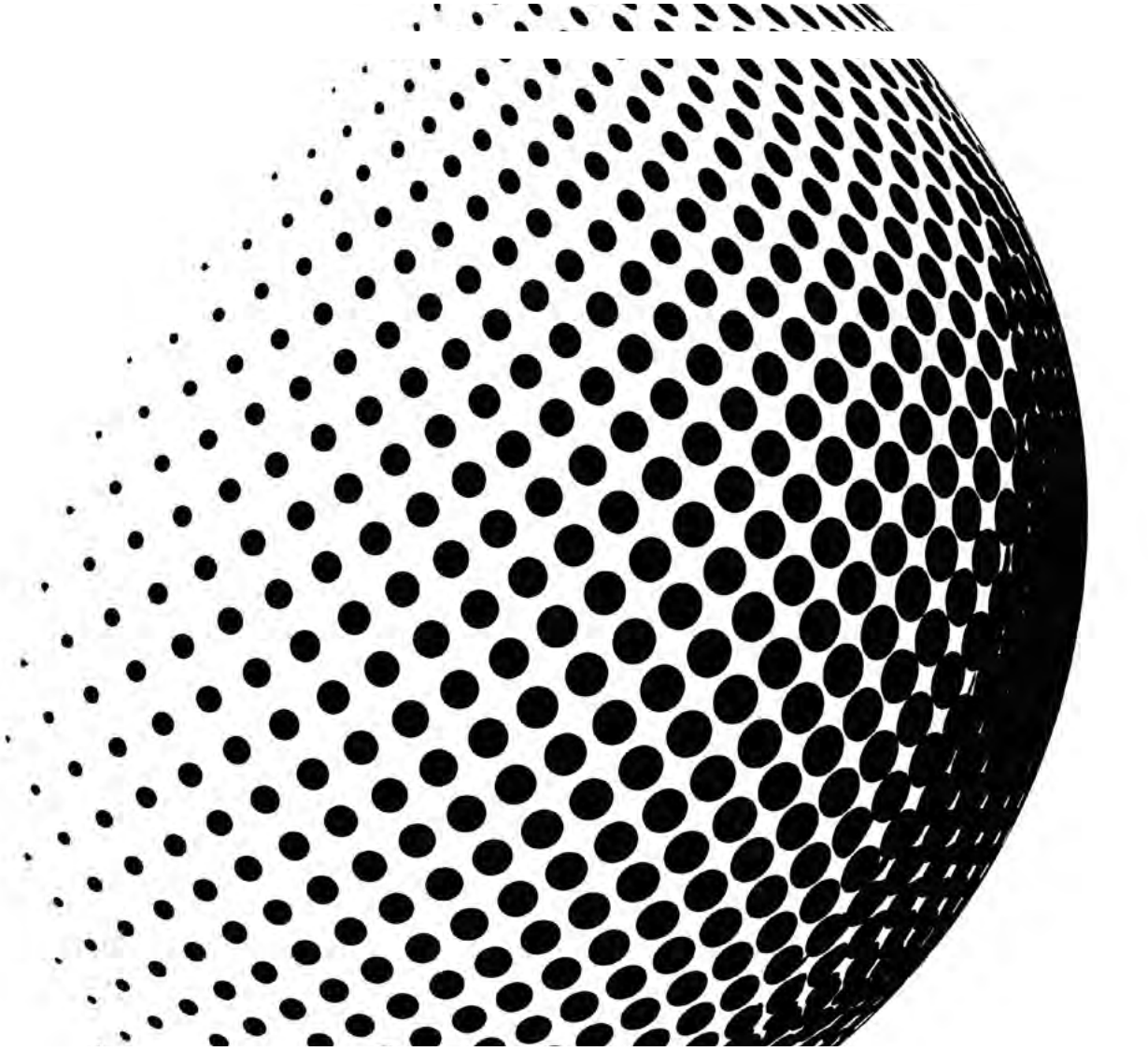
Assets owned by Atlantica Yield and operated by Abengoa:

- Aguas de Skikda
- Arizona Solar One LLC
- ATN
- ATN 2
- ATS
- Cadonal
- Helioenergy Electricidad Dos, S.A.
- Helioenergy Electricidad Uno, S.A.
- Helios I Hyperion Energy Investments, S.L.
- Helios II Hyperion Energy Investments, S.L.
- Kaxu Solar One (Pty) Ltd.
- Mojave Solar LLC
- Myah Bahr Honaine, S.P.A.
- Palmatir
- Sanlúcar Solar, S.A (PS10)
- Solaben Electricidad Dos, S.A.
- Solaben Electricidad Seis, S.A.
- Solaben Electricidad Tres, S.A.
- Solaben Electricidad Uno, S.A
- Solacor Electricidad Dos, S.A.
- Solacor Electricidad Uno, S.A.
- Solar Processes, S.A.(PS-20)
- Solnova Electricidad Cuatro, S.A.

AENOR Asociación Española de Normalización y Certificación

- Solnova Electricidad Tres, S.A.
- Solnova Electricidad, S.A.

09 GRI index



General standard disclosures	Page or direct answer in the index		Omissions	External verification	
1. Strategy and analysis					
G4-1	A message from the chairman	4		Yes 120-127	●
G4-2	A message from the chairman	4		Yes 120-127	●
2. Organizational profile					
G4-3	About this report	111		Yes 120-127	
G4-4	Appendix B	151		Yes 120-127	
G4-5	Abengoa today	14		Yes 120-127	
G4-6	Abengoa today	14		Yes 120-127	
G4-7	Financial capital	25		Yes 120-127	
G4-8	Abengoa today	14		Yes 120-127	
G4-9	Abengoa today, Management of capitals, Human capital, Financial capital, Appendix B	9, 20, 25,54-55, 151-152		Yes 120-127	
G4-10	Human capital	53- 55, 74, 144-145		Yes 120-127	
G4-11	Human capital	58		Yes 120-127	●
G4-12	Social and relationship capital	68, 70, 71		Yes 120-127	●
G4-13	About this report	113		Yes 120-127	
G4-14	Governance, transparency, risk management and compliance	101, 104, 105		Yes 120-127	●
G4-15	Management of capitals	19		Yes 120-127	
G4-16	Management of capitals, Natural capital	19, 90		Yes 120-127	
3. Identified material aspects and boundaries					
G4-17	About this report	113		Yes 120-127	
G4-18	About this report	113		Yes 120-127	
G4-19	About this report	113-117		Yes 120-127	
G4-20	About this report	113-117		Yes 120-127	
G4-21	About this report	113-117		Yes 120-127	
G4-22	About this report	113		Yes 120-127	
G4-23	About this report	116		Yes 120-127	
4. Stakeholder engagement					
G4-24	Appendix B, About this report	149-150		Yes 120-127	●
G4-25	About this report	111		Yes 120-127	●
G4-26	Appendix B, About this report	111, 149-150		Yes 120-127	●
G4-27	Financial capital, About this report	24, 111		Yes 120-127	●

General standard disclosures	Page or direct answer in the index		Omissions	External verification	
5. Report profile					
G4-28	About this report	111		Yes 120-127	
G4-29	About this report	111		Yes 120-127	
G4-30	About this report	111		Yes 120-127	●
G4-31	Back cover	169		Yes 120-127	
G4-32	About this report	111		Yes 120-127	
G4-33	About this report, External verification	119, 121		Yes 120-127	
6. Governance					
G4-34	Governance, transparency, risk management and compliance	93		Yes 120-127	●
G4-35	Governance, transparency, risk management and compliance	93		Yes 120-127	
G4-36	Governance, transparency, risk management and compliance	93		Yes 120-127	
G4-37	Governance, transparency, risk management and compliance	94		Yes 120-127	●
G4-38	Governance, transparency, risk management and compliance	94		Yes 120-127	●
G4-39	Governance, transparency, risk management and compliance	94		Yes 120-127	
G4-40	Governance, transparency, risk management and compliance	95		Yes 120-127	●
G4-41	Governance, transparency, risk management and compliance	95		Yes 120-127	
G4-42	Governance, transparency, risk management and compliance	93, 95		Yes 120-127	
G4-43	Governance, transparency, risk management and compliance	93		Yes 120-127	
G4-44	Governance, transparency, risk management and compliance	95		Yes 120-127	
G4-45	Governance, transparency, risk management and compliance	95		Yes 120-127	
G4-46	Governance, transparency, risk management and compliance	95,104		Yes 120-127	
G4-47	Governance, transparency, risk management and compliance	93, 95, 104		Yes 120-127	
G4-48	GRI index	The Board of Directors formally reviews it, prior revision of the President and CEO		Yes 120-127	

General standard disclosures	Page or direct answer in the index		Omissions	External verification
G4-49	Governance, transparency, risk management and compliance	94		Yes 120-127
G4-50	Governance, transparency, risk management and compliance	94		Yes 120-127
G4-51	Governance, transparency, risk management and compliance	95		Yes 120-127
G4-52	Governance, transparency, risk management and compliance	95		Yes 120-127
G4-53	GRI index	Page 70 Corporate Governance Report. «By virtue of the duties performed by the Board of Directors, policy regarding remuneration of Abengoa directors is prepared, debated and formulated within the Appointments and Remuneration Committee, taking the resulting proposal up with the Board of Directors to be submitted for approval by the company's General Shareholders' Meeting.»		Yes 120-127
G4-54	Governance, transparency, risk management and compliance	95		Yes 120-127
G4-55	Governance, transparency, risk management and compliance	95		Yes 120-127
7. Ethics and integrity				
G4-56	Management of capitals; Social and relationship capital; Governance, transparency, risk management and compliance	19, 76, 97-98		Yes 120-127
G4-57	Governance, transparency, risk management and compliance	98		Yes 120-127
G4-58	Social and relationship capital; Governance, transparency, risk management and compliance	76, 98		Yes 120-127

Economic performance

Information about disclosures on management approach and indicators	Page or direct answer in the index		Omissions	External verification	
Economic performance					
G4-DMA	Management of capitals	9, 20, 86		Yes 120-127	
G4-EC1	Management of capitals, Appendix A, Appendix B	20, 142, 161-162		Yes 120-127	
G4-EC2	Natural capital	86		Yes 120-127	
G4-EC3	GRI index	Abengoa makes a series of benefits available to its employees with the aim of enhancing quality of life and facilitating work and personal balance.	A portion is included under employee benefits. Not included is the value of employee benefits because the breakdown of this information is confidential.	Yes 120-127	
G4-EC4	Management of capitals	20		Yes 120-127	
Market presence					
G4-DMA		20, 53, 60		Yes 120-127	
G4-EC5	Human capital	60		Yes 120-127	
G4-EC6	Management of capitals, Human capital, Appendix B	20, 53, 145		Yes 120-127	
Indirect economic impacts					
G4-DMA		20		Yes 120-127	
G4-EC7	Non-material			Yes 120-127	
G4-EC8	Management of capitals	20		Yes 120-127	
Procurement practices					
G4-DMA	Management of capitals	20		Yes 120-127	
G4-EC9	Management of capitals, Appendix A	20, 73,143		Yes 120-127	

Environmental performance

Information about disclosures on management approach and indicators	Page or direct answer in the index		Omissions	External verification	
Materials					
G4- DMA		82		Yes 120-127	
G4- EN1	Natural capital, Appendix C	82, 163		Yes 120-127	●
G4- EN2	Natural capital	82		Yes 120-127	●
Energy					
G4-DMA	Management of capitals	20, 84, 85		Yes 120-127	
G4-EN3	Management of capitals, RMBS, Natural capital, Appendix C	20, 84, 85, 165, 166		Yes 120-127	●
G4-EN4	Appendix C	166		Yes 120-127	●
G4-EN5	Natural capital	84		Yes 120-127	●
G4-EN6	Natural capital	84		Yes 120-127	●
G4-EN7	Natural capital	84		Yes 120-127	●
Water					
G4-DMA	Management of capitals	20, 83		Yes 120-127	
G4-EN8	Management of capitals, Natural capital, Appendix C	20, 83, 163		Yes 120-127	●
G4-EN9	Management of capitals, Natural capital	20, 83		Yes 120-127	●
G4-EN10	Management of capitals, Natural capital, Appendix C	20, 83, 164		Yes 120-127	●
Biodiversity					
G4-DMA				Yes 120-127	
G4-EN11	Non-material			Yes 120-127	
G4-EN12	Non-material			Yes 120-127	
G4-EN13	Non-material			Yes 120-127	
G4-EN14	Non-material			Yes 120-127	
Emmisions					
G4-DMA		20, 87, 88		Yes 120-127	
G4-EN15	Management of capitals, Natural capital	20, 87		Yes 120-127	●
G4-EN16	Management of capitals, Natural capital	20, 87		Yes 120-127	●
G4-EN17	Management of capitals, Natural capital	20, 87		Yes 120-127	●
G4-EN18	Natural capital	88		Yes 120-127	●
G4-EN19	Natural capital	88		Yes 120-127	●

Information about disclosures on management approach and indicators	Page or direct answer in the index		Omissions	External verification	
G4-EN20	Appendix C	167		Yes 120-127	●
G4-EN21	Appendix C	167		Yes 120-127	●
Effluents and waste					
G4-DMA		83, 85		Yes 120-127	
G4-EN22	Natural capital, Appendix C	83, 164		Yes 120-127	●
G4-EN23	Natural capital	85, 166		Yes 120-127	●
G4-EN24	Appendix C	165		Yes 120-127	●
G4-EN25	Natural capital	85		Yes 120-127	●
G4-EN26	Appendix C	165		Yes 120-127	●
Products and services					
G4-DMA				Yes 120-127	
G4-EN27	Non-material			Yes 120-127	
G4-EN28	Non-material			Yes 120-127	
Compliance					
G4-DMA		81		Yes 120-127	
G4-EN29	GRI index	During 2015 , there were no significant fines or non-monetary sanctions for failure to comply with environmental laws regulations.		Yes 120-127	●
Transport					
G4-DMA		85		Yes 120-127	
G4-EN30	Natural capital	85		Yes 120-127	
Overall					
G4-DMA				Yes 120-127	
G4-EN31	Non-material			Yes 120-127	
Supplier environmental assessment					
G4-DMA		72		Yes 120-127	
G4-EN32	Management of capitals, Social and relationship capital	20, 72		Yes 120-127	●
G4-EN33	Social and relationship capital	72		Yes 120-127	●
Environmental grievance mechanisms					
G4-DMA		65		Yes 120-127	
G4-EN34	GRI index	During 2015, 67 environmental claims were received. Of these, 64 were resolved.		Yes 120-127	

Social performance

Information about disclosures on management approach and indicators	Page or direct answer in the index		Omissions	External verification	
Labor practices and decent work					
Employment					
G4-DMA		20, 53, 55, 56		Yes 120-127	
G4-LA1	Management of capitals, Human capital, Appendix B	20, 53, 55-56, 146		Yes 120-127	●
G4-LA2	GRI index	Abengoa makes a series of benefits available to its employees with the aim of enhancing quality of life and facilitating work and personal balance.		Yes 120-127	●
G4-LA3	Human capital	56		Yes 120-127	●
Labor/management relations					
G4-DMA		58		Yes 120-127	
G4-LA4	Human capital	58		Yes 120-127	●
Occupational health and safety					
G4-DMA		20, 53, 58, 60, 61		Yes 120-127	
G4-LA5	Human capital	60		Yes 120-127	●
G4-LA6	Management of capitals, Human capital	20, 53, 61, 146		Yes 120-127	●
G4-LA7	Human capital	61		Yes 120-127	●
G4-LA8	Management of capitals, Human capital	58		Yes 120-127	●
Training and education					
G4-DMA		20, 56, 57, 61		Yes 120-127	
G4-LA9	Management of capitals, Human capital, Appendix B	20, 56, 57, 61, 147-148		Yes 120-127	●
G4-LA10	Human capital, Appendix B	57		Yes 120-127	●
G4-LA11	Human capital	58		Yes 120-127	●
Diversity and equal opportunity					
G4-DMA		54, 55, 93		Yes 120-127	
G4-LA12	Governance, transparency, risk management and compliance, Appendix B	54- 55, 93, 144-145		Yes 120-127	●

Information about disclosures on management approach and indicators	Page or direct answer in the index		Omissions	External verification	
Equal remuneration for women and men					
G4-DMA		60		Yes 120-127	
G4-LA13	Human capital	60		Yes 120-127	●
Supplier labor practices evaluation					
G4-DMA				Yes 120-127	
G4-LA14	Social and relationship capital	20, 72		Yes 120-127	●
G4-LA15	Social and relationship capital	72		Yes 120-127	●
Labor practices grievance mechanism					
G4-DMA				Yes 120-127	
G4-LA16	Governance, transparency, risk management and compliance	99		Yes 120-127	●
Human rigths					
Investment					
G4-DMA		20, 58		Yes 120-127	
G4-HR1	Non-material			Yes 120-127	
G4-HR2	Management of capitals, Human capital	20, 58		Yes 120-127	
Non-discrimination					
G4-DMA		59		Yes 120-127	
G4-HR3	GRI index	During 2015, through the systems in place for this purpose, there were no reports of any notifications related to violations of human rights or discrimination.		Yes 120-127	
Freedom of association and collective bargaining					
G4-DMA		58		Yes 120-127	
G4-HR4	GRI index	During 2015, through the systems in place for this purpose, there were no reports of any notifications related to violations of human rights or discrimination.		Yes 120-127	
Child labor					
G4-DMA				Yes 120-127	
G4-HR5	GRI index	During 2015, through the systems in place for this purpose, there were no reports of any notifications related to violations of human rights or discrimination.		Yes 120-127	

Information about disclosures on management approach and indicators	Page or direct answer in the index		Omissions	External verification	
Forced or compulsory labor					
G4-DMA		71, 75		Yes 120-127	
G4-HR6	GRI index	During 2015, through the systems in place for this purpose, there were no reports of any notifications related to violations of human rights or discrimination.		Yes 120-127	
Security practices					
G4-DMA				Yes 120-127	
G4-HR7	Non-material			Yes 120-127	
Indigenous rights					
G4-DMA		75		Yes 120-127	
G4-HR8	GRI index	During 2015, through the systems in place for this purpose, there were no reports of any notifications related to violations of human rights or discrimination.		Yes 120-127	
Assessment					
G4-DMA		72		Yes 120-127	
G4-HR9	Social and relationship capital	72		Yes 120-127	
Supplier human rights assessment					
G4-DMA		20, 72		Yes 120-127	
G4-HR10	Management of capitals, Social and relationship capital	20, 72		Yes 120-127	●
G4-HR11	Social and relationship capital	72		Yes 120-127	●
Human rights grievance mechanisms					
G4-DMA		71, 75		Yes 120-127	
G4-HR12	Social and relationship capital	Abengoa is firmly committed to upholding human rights, both within the organization and in its area of influence. In 2015, there were no reports of any complaints or cases of non-compliance in relation to forced labor involving employees or the area of influence. For more information on the company's human rights policy, see page 75, and to consult additional information on supplier analysis with respect to human rights, see page 71.		Yes 120-127	
Society					
Local communities					
G4-DMA		20		Yes 120-127	
G4-SO1	Management of capitals, Appendix B	20, 161		Yes 120-127	●
G4-SO2	Appendix B	153		Yes 120-127	●

Information about disclosures on management approach and indicators	Page or direct answer in the index		Omissions	External verification	
Anti-corruption					
G4-DMA		20		Yes 120-127	
G4-SO3	Governance, transparency, risk management and compliance	100		Yes 120-127	●
G4-SO4	Management of capitals; Governance, transparency, risk management and compliance; Human capital	20, 58, 98		Yes 120-127	
G4-SO5	Governance, transparency, risk management and compliance, GRI index	The tasks carried out showed no evidence of any corruption-related incidents.		Yes 120-127	●
Public policy					
G4-DMA				Yes 120-127	
G4-SO6	Governance, transparency, risk management and compliance; GRI index	100		Yes 120-127	●
Anti-competitive behavior					
G4-DMA				Yes 120-127	
G4-SO7	GRI index	The European Commission launched an inspection of Abengoa and Abengoa Bioenergy Trading Europe B.V. for possible involvement in anti-competitive agreements or actions intended to tamper with the results of Platts' end-of-day price calculations, as well as for preventing one or several companies from taking part in the price valuation process. To this date, preliminary investigations have taken place. The National Markets and Competition Commission has launched an enquiry into Negocios Industriales y Comerciales, S.A. (Nicsa) and other companies in the sector for possible involvement in anti-competitive agreements and/or coordinated practices that would constitute a breach of the Competition Act and which would require additional documentation to be submitted.		Yes 120-127	
Compliance					
G4-DMA		106-109		Yes 120-127	
G4-SO8	GRI index	There were no occurrences in 2015 of any significant fines due to failure to comply with legal regulations.		Yes 120-127	

Information about disclosures on management approach and indicators	Page or direct answer in the index		Omissions	External verification	
Supplier assessment for impacts on society					
G4-DMA		72		Yes 120-127	
G4-SO9	Social and relationship capital	72		Yes 120-127	●
G4-SO10	Social and relationship capital	72		Yes 120-127	●
Grievance mechanisms for impacts on society					
G4-DMA		99		Yes 120-127	
G4-SO11	Governance, transparency, risk management and compliance	99		Yes 120-127	●
Product responsibility					
Customer health and safety					
G4-DMA				Yes 120-127	
G4-PR1	GRI index	In 2015, 99.6 % of the company's products and services were evaluated in terms of health and safety.		Yes 120-127	●
G4-PR2	GRI index	In 2015, there were no reports of any cases of non-compliance with regulations or voluntary codes pertaining to the impacts of products and services on health and safety over the course of their life cycle.		Yes 120-127	
Product and service labeling					
G4-DMA				Yes 120-127	
G4-PR3	Appendix B, GRI index	In 2015, 99.6 % of the company's products and services are subject to information and labeling. More information on page152.		Yes 120-127	●
G4-PR4	GRI index	In 2015, there were no reports of any cases of non-compliance with regulations or voluntary codes pertaining to information and labeling of products and services.		Yes 120-127	
G4-PR5	GRI index	Thanks to the effectiveness of the management system implemented and the efforts made by the company in compliance with its commitments to customers, in 2015, the score for client satisfaction was 88 points on a scale of 1 to 100, and the percentage of responses received totaled 78 %.		Yes 120-127	●

Information about disclosures on management approach and indicators	Page or direct answer in the index		Omissions	External verification	
Marketing communications					
G4-DMA				Yes 120-127	
G4-PR6	GRI index	The company has no banned or disputed products. See Appendix B to consult the list of the company's products and services.		Yes 120-127	●
G4-PR7	GRI index	In 2015, there were no reports of any incidents of non-compliance with regulations concerning marketing communications.		Yes 120-127	
Customer privacy					
G4-DMA				Yes 120-127	
G4-PR8	GRI index	In 2015, there were no reports of any complaints involving breaches of customer privacy or losses of customer data by the company.		Yes 120-127	●
Compliance					
G4-DMA				Yes 120-127	
G4-PR9	GRI index	In 2015, there were no reports of any monetary fines for non-compliance with laws and regulations concerning the provision and use of products and services.		Yes 120-127	●

Propietary indicators

Indicator	Description	Chapter	Page	
ID1	Granted patents accumulated	Management of capitals, Intellectual capital, Appendix A	20, 27, 142	●
ID2	Employees dedicated to R&D and innovation	Management of capitals, Intellectual capital, Appendix A	20, 27, 142	●
ID3_4	R&D and innovation investment effort (%) (Investment in R&D/Revenues)*100	Management of capitals, Intellectual capital, Appendix A	20, 27, 142	●

● Indicators associated to material aspects

10 Appendices

A Economic dimension

List of taxes paid to public administration bodies by country (€k). *G4-EC1*

	2015	2014
Mexico	37,084.9	26,566.8
Brazil	34,668.3	25,377.2
Spain	28,439.4	93,592.6
Chile	19,715.9	15,686.9
Uruguay	18,085.5	17,277.1
United States	17,561.6	23,667.1
France	13,998.3	14,697.4
Peru	13,283.6	30,392.3
United Kingdom	12,097.6	29.9
Morocco	4,326.0	1,421.8
Argentina	3,966.6	2,299.1
Algeria	3,083.1	3,062.6
Turkey	2,906.2	677.4
Poland	2,314.9	4,339.8
Israel	2,070.7	2,048.9
India	2,033.0	3,228.2
Netherlands	(7,301.7)	(12,788.7)
South Africa	(32,033.0)	(17,280.1)
Rest	2,350.7	3,131.4
Total	178,651.5	237,427.5

Of all taxes paid in 2015, 59 % is related to personal income tax for employees withheld by the range of group companies and paid to the tax authorities. Additionally, a total of 42 % corresponds to other taxes, fees and levies.

R&D and innovation details *ID-1, ID-2, ID-3, ID-4*

	2015	2014	2013
Investment in R&D and innovation (€M)	345. 2	597.8	426
Number of R&D and innovation dedicated employees	797	822	781
Granted patents accumulated	332	312	261
R&D and innovation investment effort (Investment in R&D / Revenues) (%)	6	8.1	5.8

Purchasing from local suppliers by country *G4-EC9*

Country	% purchases from local suppliers 2015	% purchases from local suppliers 2014	% purchases from local suppliers 2013
Algeria	44	32	0
Argentina	87	98	0
Australia	80	79	0
Brazil	98	95	6
Canada	100	–	–
Chile	56	31	1
China	83	96	0
Colombia	100	84	0
Costa Rica	85	20	0
France	86	85	2
Germany	100	100	0
Ghana	86	40	1
Guatemala	100	–	0
India	42	65	1
Israel	97	51	0
Italy	100	100	0
Kenia	67	64	0
Luxembourg	100	100	0
Mexico	65	59	4
Morocco	67	69	0
Nepal	100	2	0
Netherlands	56	82	7
Nicaragua	100	100	0
Oman	91	12	0
Peru	81	93	3
Poland	65	55	1
Romania	92	–	0

Country	% purchases from local suppliers 2015	% purchases from local suppliers 2014	% purchases from local suppliers 2013
Saudi Arabia	58	61	0
Singapore	97	100	–
South Africa	93	67	5
South Korea	100	100	–
Spain	71	81	34
Sri Lanka	100	100	–
Switzerland	16	10	0
Turkey	28	4	0
Ukraine	100	–	0
United Arab Emirates	89	83	1
United Kingdom	100	99	0
Uruguay	81	–	2
US	78	78	30

B Social dimension

Percentage variation in the number of employees by region *G4-10*

Percentage variation in the number of employees by region	2015	2014	2013
Spain	(11.13)	2.72	(1.92)
Europe	29.29	20.45	7.23
US and Canada	(36.22)	18.58	27.24
Latin America	(8.20)	(9.11)	0.47
Africa	32.62	(6.71)	106.49
Asia	(21.47)	54.04	27.80
Oceania	(71.43)	(55.56)	157.14

Number of Abengoa employees by country in 2015

G4-10, G4-LA12

Country	Employees
Algeria	208
Argentina	314
Australia	2
Brazil	4,398
Canada	20
Chile	2,193
China	99
Colombia	35
Costa Rica	88
Denmark	4
France	120
Germany	4
Ghana	27
Netherlands	92
India	496
Israel	123
Italy	2
Kenya	20
Korea	1
Kuwait	9
Mexico	1,617
Morocco	192
Nicaragua	1
Oman	15
Peru	2,111
Poland	254
Saudi Arabia	97
Singapore	5
South Africa	419
Spain	6,106
Sri Lanka	3
Turkey	146
Ukraine	16
United Arab Emirates	37
United Kingdom	55
Uruguay	1,463
US	1,128
Overall total	21,920

Abengoa workforce distribution by region *G4-10, G4-LA12*

	Men			Women			Total		
Location	2015	2014	2013	2015	2014	2013	2015	2014	2013
Spain	4,544	5,105	4,950	1,562	1,766	1,739	6,106	6,871	6,689
Europe	520	381	310	173	155	135	693	536	445
US and Canada	983	1,472	1,148	165	328	370	1,148	1,800	1,518
Latin America	10,893	11,719	13,199	1,327	1,593	1,448	12,220	13,312	14,647
Africa	738	546	629	128	107	71	866	653	700
Asia	771	1,007	618	114	119	113	885	1,126	731
Oceania	2	7	13	0	1	5	2	8	18

Locally-based managers with respect to the total number of managers by region *G4-EC6*

	2015			2014			2013		
Region	Total managers	Local managers	% of local managers	Total managers	Local managers	% of local managers	Total managers	Local managers	% of local managers
Africa	5	5	100	8	6	75	11	11	100
Asia-Pacific	14	12	85.71	14	12	85.71	20	17	85
Spain	301	282	93.69	321	303	94.39	360	333	92.5
Latin America	132	107	81.06	138	115	83.33	107	89	83.18
US and Canada	51	35	68.63	69	50	72.46	69	48	69.57
Rest of Europe	17	14	82.35	18	17	94.44	14	12	85.71

Critical staff turnover by region and evolution (%) *G4-LA1*

Region	2015	2014	2013
Spain	0.64	1.13	0.63
Europe	0.44	0.51	0.24
US and Canada	1.54	1.22	1.32
Latin America	0.64	0.45	0.82
Africa	0.83	0.74	0.82
Asia-Pacific	0.33	0.89	0

Staff contracting by region (%) *G4-LA1*

Region	2015
Spain	15
Europe	5
US	7
Latin America	58
Africa	8
Asia-Pacific	7

Absenteeism by region (%) *G4-LA6*

	2015	2014	2013
Africa	1.56	1.62	2.70
Asia-Pacific	7.69	5.30	2.30
Spain	2.54	2.26	2.05
Europe	5.94	2.97	2.76
Latin America	3.31	2.15	2.86
US and Canada	2.88	3.52	4.44

Distribution of training hours by training type, gender and employee category *G4-LA9*

In 2015, the distribution of training hours per type of training was as follows:

		2015				2014				2013			
		Men		Women		Men		Women		Men		Women	
Category	Groups	Hours conducted	Attendees	Hours conducted	Attendees	Hours conducted	Attendees	Hours conducted	Attendees	Hours conducted	Attendees	Hours conducted	Attendees
Type of training	Corporate Training	121,553	38,868	55,908	18,899	182,321	47,009	93,736	23,817	148,279	54,477	71,814	26,958
	General Training	242,793	53,344	87,621	11,527	262,563	44,595	96,067	12,864	245,264	46,503	80,049	15,258
	Language Training	86,605	6,976	64,865	5,549	115,701	3,293	67,917	5,137	101,215	3,271	75,372	2,452
	Risk Prevention Training	741,036	157,011	54,417	16,715	798,959	122,518	78,597	15,523	446,702	46,560	56,008	6,197
	Professional Practices	449,539	822	324,183	546	422,204	850	258,784	521	355,795	279	283,755	222
Total		1,641,526	257,021	586,994	53,236	1,781,748	218,265	595,101	57,862	1,297,254	151,090	566,997	51,087

In 2015, the distribution of training hours per category was as follows:

		2015				2014				2013			
		Employees		Technicians		Employees		Technicians		Employees		Technicians	
Category	Groups	Hours conducted	Attendees	Hours conducted	Attendees	Hours conducted	Attendees	Hours conducted	Attendees	Hours conducted	Attendees	Hours conducted	Attendees
Employee category	Corporate Training	163,140	55,361	14,321	2,406	273,013	70,063	3,045	762	215,967	80,625	4,125	810
	General Training	206,885	31,152	123,529	33,719	242,229	34,512	116,402	22,947	205,075	41,884	120,238	19,877
	Language Training	145,269	12,268	6,200	257	178,891	8253	4727	177	168915	5,556	7,672	167
	Risk Prevention Training	93,720	31,280	701,734	142,446	96,916	31,659	780,640	106,382	110,264	17,007	392,446	35,750
Total		609,014	130,061	845,784	178,828	791,049	144,488	904,813	130,268	700,221	145,072	524,481	56,604

	2015		2014		2013	
	Professional practices		Professional practices		Professional practices	
Groups	Hours conducted	Attendees	Hours conducted	Attendees	Hours conducted	Attendees
Professional Practices	773,722	1,368	680,988	1,371	639,550	501
Total	773,722	1,368	680,988	1,371	639,550	501

Abengoa communication channels with its social partners *G4-24, G4-26*

From Abengoa to suppliers

- Corporate website.
- Specific site dedicated to the financial restructuring process. Information on process developments, FAQs and specific supplier contact.
- Structured procedure for gauging supplier effectiveness.
- Safety management system tool.
- Periodic visits to suppliers.
- Annual report.
- LinkedIn and Twitter.

From suppliers to Abengoa

- Satisfaction surveys.
- Structured procedure for taking in supplier information and opinions.
- Abengoa Easy Management (AEM) computer application for managing company decision making and action plans.
- Safety management system tool.
- Stakeholder mailbox.
- Specific site dedicated to the financial restructuring process. Information on process developments, FAQs and specific supplier contact.
- External whistleblower channel.
- Interviews.
- CSR mailbox.
- LinkedIn and Twitter.

From Abengoa to society

- Corporate website.
- Annual report.
- Focus-Abengoa Foundation website.
- Press releases.
- Corporate Social Responsibility Department.
- Gatherings with NGOs and academic institutions.
- Open-house events.
- Trade fairs, forums and conferences.
- Corporate blog.
- LinkedIn and Twitter.

From society to Abengoa

- Press releases.
- Communication Department.
- Corporate Social Responsibility Department.
- Gatherings with NGOs, the media and academic institutions.
- Open-house events.
- Trade fairs, forums and conferences.
- Stakeholder mailbox.
- Corporate blog.
- CSR mailbox.
- External whistleblower channel.
- Opinion survey.
- Interviews.
- LinkedIn and Twitter.

From Abengoa to local communities

- Corporate website.
- Annual report.
- Focus-Abengoa Foundation website.
- Press releases.
- Corporate Social Responsibility Department.
- Gatherings with NGOs and academic institutions.
- Open-house events.
- Trade fairs, forums and conferences.
- Corporate blog.
- LinkedIn and Twitter.

From local communities to Abengoa

- Communication Department.
- Corporate Social Responsibility Department.
- Gatherings with NGOs and academic institutions.
- Open-house events.
- Trade fairs, forums and conferences.
- Corporate blog.
- CSR mailbox.
- Beneficiary assessment of community engagement programs.
- External whistleblower channel.
- Opinion survey on the annual report.
- Interviews.
- Stakeholder mailbox.
- LinkedIn and Twitter.

From Abengoa to customers

- Corporate website.
- Specific site dedicated to the financial restructuring process. Information on process developments, FAQs and specific customer contact.
- Focus groups with customers.
- Safety management system tool.
- Advertising and marketing.
- Trade fairs, forums and conferences.
- Periodic visits paid to customers.
- Annual report.
- LinkedIn and Twitter.

From customers to Abengoa

- Focus groups with customers.
- Satisfaction surveys.
- Troubleshooting report computer application.
- Abengoa Easy Management (AEM) computer application for managing company decision making and action plans.
- Safety management system tools.
- Stakeholder mailbox.
- CSR mailbox.
- Specific site dedicated to the financial restructuring process. Information on process developments, FAQs and specific customer contact.
- Training sessions on products.
- External whistleblower channel.
- Interviews.
- LinkedIn and Twitter.

Products and services offered by the company in 2015 *G4-DMA, G4-4, G4-9*

		Sector						
		Energy					Environment	Other
		Renewables	Conventional power generation	Transmission & distribution	Energy storage systems	Bioenergy	Water	
Areas of activity	Engineering and construction.	Solar thermal plants (power tower, parabolic trough, photovoltaic and integrated solar-gas).	Combined cycles.	AC [3] and DC [3] power transmission lines.	Electricity and heat storage systems.	First- and second-generation biofuel production plants, and waste to biofuel (W2B).	Desalination plants.	Rail electrification.
		Wind farms.	Cogeneration plants.	Electrical substations.			Water treatment and reuse plants.	Telecommunications, electrical and mechanical installations, industrial plants, custom buildings, marketing and auxiliary production.
		Hydro power plants.	Other thermal power plants.	Intelligent network control system (SSP)			Water transportation and distribution (pipelines, aqueducts, etc.).	
	Infrastructure under concession.	Power generation at solar thermal plants (power tower, parabolic trough and photovoltaic, integrated solar-gas).	Electrical power generation at cogeneration plants (heat + steam).	[2] O&M of large-scale AC [3] and DC [3] power transmission systems (transmission lines and substations).	Management of electricity and heat storage systems.		Production of drinking water and water for industrial use through seawater and brackish water desalination.	Custom buildings (hospitals, jails, cultural centers, courthouses).
		Power generation at wind farms.					Management of hydro resources in drainage basins.	
		Power generation at hydro power plants.					Treatment, purification and regeneration of industrial and municipal wastewater.	
							Water purification fit for human consumption.	

		Sector						
		Energy					Environment	Other
		Renewables	Conventional power generation	Transmission & distribution	Energy storage systems	Bioenergy	Water	
Areas of activity	Industrial production	Marketing and sale of components for solar plants, O&M [2] equipment and industrial applications.				Production of biofuels and bioproducts from: biomass (grains and vegetable oils, among others) and cellulosic biomass.		Production of sugar by grinding sugar cane.
		Solar energy-based industrial applications.				Production of DGS for animal feeds.		Pellets production for biomass plants.
		Air Independent Propulsion (AIP) system for submarines.						
	Technology	Licensing [1] of proprietary technology to third parties						

(1) Licensing means the technology in question continues to be owned by the company but a third party is granted the right to use it under specific terms and conditions.
(2) Operation and maintenance.
(3) Alternating current and direct current.

Product and service labeling *G4-PR3*

Products			Description	Required information
Technological equipment and systems				EC Declaration of Conformity and EC labeling. [1]
Biofuel production	Products based on labeling	Bioethanol	European product	Information on product safety and quality specifications, as well as degree of sustainability of both the product and the raw materials used to make it. Safety sheet and consignment note. [2] Sustainability declaration. [3]
		DDGS	Product shipped bulk	Information on the shipper and head of sales, authorized manufacturer registration number, technical name of the product, GMO (genetically modified organism) declaration, product content of protein, fat, fiber and moisture and batch traceability. Guaranteed quality systems for the processes used to manufacture the product.
		Sugar	Product produced at bioethanol plants in Brazil	Laboratory analysis demonstrating compliance with contractually agreed specifications: polarization, color, moisture and ash, as well as the invoice showing the volume transported and its value.

(1) For products shipped by Abengoa inside the European Union
(2) Container identification is carried out in accordance with the ADR (European Agreement Concerning Overland Carriage of Dangerous Goods), or the RID, in the case of rail carriage.
(3) The sustainability declaration states the origin of the raw materials, as well as greenhouse gas emissions savings values and the traceability systems used from raw material through to bioethanol, among others aspects.

Examples of potential or actual negative impacts detected and measures taken to address them in 2015 *G4-SO2*

Company	Asset type	Country	Activity having actual or potential negative impact	Action taken to prevent or mitigate negative impact
M01-Abent 3T S.A.P.I. de C.V.	Transmission line construction	Mexico	Negative impacts can arise in terms of the environment in the area surrounding the project as the result of tree felling and discharge of wastewater used in power generating processes.	The agency that grants permits and regulates these matters also issues and establishes guidelines for remediating or compensating any impacts occurring in the project environment.
C09-Instalaciones Inabensa. S.A	Transmission line construction	Kenya	Digging ditches in the ground for transmission line tower foundations. Impact of decline to a different level.	Communication plan for informing nearby communities of potential risks.
XX-Abengoa Bioenergia Agroindústria Ltda	Bioethanol production	Brazil	Alteration in land use due to sugar cane cultivation.	Sound environmental practices aimed at preventing soil erosion following cultivation.
H21-Abengoa Bioenergy Biomass of Kansas, LLC	Bioethanol production	United States	Generation of odors from storing and treating wastewater, with the potential to affect local communities and cause complaints.	Increasing ventilation when storing wastewater and reducing the amount of time it is retained in the facilities.
345-UTE Abeima Agadir I	Desalination plant construction	Morocco	Impact on surfers who frequent the area due to construction work.	Signposting and delimitation of the construction site. Setting up pedestrian access to the beach.
M55-ATE XXII Transmissora de Energia S.A.	Transmission lines	Brazil	Vehicle traffic	The business owner will provide driver training, install traffic signals and speed control in work vehicles, as well as training for all company employees and third parties. Local communities will also be informed of safety measures and the channel of communication with the business owner.
E81-Abengoa Construção Brasil Ltda	Transmission lines	Brazil	Conflicts of interest involving the owner of the property through which the transmission line runs. Land use and occupancy.	Social Communication Program
J86-ATE VIII Transmissora de Energia S/A	Transmission lines	Brazil	Risk of an electrical accident due to atmospheric electrical discharge (lightning).	Safety Systems and Technology
M05-ATE XVII Transmissora de Energia S/A	Transmission lines	Brazil	Opening and increased use of (main) access vias near the towers and facing the work site.	Cleaning and maintenance service is carried out on passages for access to the tower. These should be indicated and communities and surrounding areas should be informed prior to commencing activity. During these activities, access vias should be marked with warnings regarding line construction work, among others. Additionally, access to tracks under construction is prohibited and traffic signals are installed, work vehicle speed control is implemented and safety training is conducted.

Company	Asset type	Country	Activity having actual or potential negative impact	Action taken to prevent or mitigate negative impact
M06-ATE XVI Transmissora de Energia S.A.	Transmission lines	Brazil	Opening of a service and right-of-way strip on private properties intersected by the transmission line.	The business owner has conducted an environmental study in areas of native forest (fauna and flora), restoring the wealth of affected private properties, requested autorization for access to intersected properties, and will inform communities and residents on the access vias to the worksite and regarding activities being conducted.
E81-Abengoa Construção Brasil Ltda	Engineering and construction	Brazil	Damage to TL physical structure, which runs the risk of an electrical accident	Socioeconomic diagnostics
E81-Abengoa Construção Brasil Ltda	Transmission lines	Brazil	Risk of an electrical accident due to atmospheric electrical discharge (lightning).	Socioeconomic diagnostics
L64-Abeinsa EPC México	Construction	Mexico	Activity: Biodiversity (Flora and Fauna).. Dismantling and permanent clearing of plant cover due to the installation of infrastructure required for the project. Impact: Loss of vegetation due to construction. Effects on species of land flora and fauna with a particular legal status and/or ecological importance.	Measures for recovering and relocating wild plants: Recovery of wild plant species Maintaining recovered and relocated plants. Measures for recovering and relocating wild plants. Recovery of wild plant species Signposting using 90 x 60 cm wooden signs Delimiting barriers between dismantled zones and adjacent areas
J86-ATE VIII Transmissora de Energia S/A	Transmission lines	Brazil	Implementation and maintence of a service strip	Social Communication and Environmental Education
M05-ATE XVII Transmissora de Energia S/A	Transmission lines	Brazil	Vehicle traffic (equipment and collaborators).	The business owner will provide driver training, install traffic signals and speed control in work vehicles, as well as DDS training for all company employees and third parties. Local communities will also be informed of safety measures and the channel of communication with the business owner.
M06-ATE XVI Transmissora de Energia S.A.	Transmission lines	Brazil	Vehicle traffic (equipment and collaborators).	The business owner will provide driver training, install traffic signals and speed control in work vehicles, as well as DDS training for all company employees and third parties. Local communities will also be informed of safety measures and the channel of communication with the business owner.
G43-ATE IV São Mateus Transmissora de Energia S/A	Transmission lines	Brazil	Conflicts of interest involving the owner of the property through which the transmission line runs and issues regarding permitted land use and occupancy.	Social Communication and Environmental Education activities
M06-ATE XVI Transmissora de Energia S.A.	Transmission lines	Brazil	Location of construction site/housing and substation.	In choosing the plot for installing the construction site/housing, priority was given to anthropized areas or those deriving from other similar activities. They are therefore located far from large populations and community thoroughfares.
M05-ATE XVII Transmissora de Energia S/A	Transmission lines	Brazil	Location of construction site/housing and substation.	In choosing the plot for installing the construction site/housing, priority was given to anthropized areas or those deriving from other similar activities. They are therefore located far from large populations and community thoroughfares.

Company	Asset type	Country	Activity having actual or potential negative impact	Action taken to prevent or mitigate negative impact
M55-ATE XXII Transmissora de Energia S.A.	Transmission lines	Brazil	Opening of a service and right-of-way strip on private properties intersected by the transmission line.	The business owner has conducted an environmental study in areas of native forest (fauna and flora), restoring the wealth of affected private properties, requested autorization for access to intersected properties, and will inform communities and residents on the access vias to the worksite and regarding activities being conducted.
M55-ATE XXII Transmissora de Energia S.A.	Transmission lines	Brazil	Opening and increased use of (main and adjacent) access vias near the towers and facing the construction site.	Opening and maintenance service on passages for access to the towers should be indicated and communities and surrounding areas should be informed prior to commencing activity. During these activities, access vias should be marked with warnings regarding line construction work, among others. Additionally, access to tracks under construction is prohibited and traffic signals are installed, work vehicle speed control is implemented and safety training is conducted.
H37-ATE VII Foz do Iguaçu Transmissora de Energia S/A	Transmission lines	Brazil	Conflicts of interest involving the owner of the property through which the transmission line runs and issues regarding permitted land use and occupancy.	Social Communication and Environmental Education
E81-Abengoa Construção Brasil Ltda	Construction	Brazil	Implementation and maintenance of a service strip	Environmental Education Program
H37-ATE VII Foz do Iguaçu Transmissora de Energia S/A	Transmission lines	Brazil	Risk of an electrical accident due to atmospheric electrical discharge (lightning).	Safety Equipment and Technology.
M55-ATE XXII Transmissora de Energia S.A.	Transmission lines	Brazil	Risk of accidents involving workers and residents-Construction, assembly and cable release.	Safety measures, safety training, signposting of the area and risk activity, and safety technician support in each phase of construction. Informing communities and residents in the surrounding area of activities entailing risk, and prohibiting access to the construction sites.
M08-ATE XIX Transmissora de Energia S.A.	Transmission lines	Brazil	Location of construction site/housing and substation.	In choosing the plot for installing the construction site/housing, priority was given to anthropized areas or those deriving from other similar activities. They are therefore located far from large populations and community thoroughfares.
M06-ATE XVI Transmissora de Energia S.A.	Transmission lines	Brazil	Interference with (private) properties with productive and beneficial activities stemming from a location with historical, cultural, archeological, speleological or paleontological value.	Disclosure of the process and criteria for property indemnization (analysing the productive area and beneficial activities interfered with on each property), analysis of alternative transmission line paths with respect to interference of areas with significant historical, cultural, archeological, speleological or paleontological value. Disclosure and dialogue with members of the community through the Social Communication Program.

Company	Asset type	Country	Activity having actual or potential negative impact	Action taken to prevent or mitigate negative impact
M08-ATE XIX Transmissora de Energia S.A.	Transmission lines	Brazil	Opening and increased use of (main and adjacent) access vias near the towers and facing the construction site.	Opening and maintenance service on passages for access to the towers should be indicated and communities and surrounding areas should be informed prior to commencing activity. During these activities, access vias should be marked with warnings regarding line construction work, among others. Additionally, access to tracks under construction is prohibited and traffic signals are installed, work vehicle speed control is implemented and safety training is conducted.
G44-ATE V Londrina Transmissora de Energia S/A	Transmission lines	Brazil	Damage to TL physical structure, which runs the risk of an electrical accident.	Social Communication, Signposting and Environmental Education.
M06-ATE XVI Transmissora de Energia S.A.	Transmission lines	Brazil	Increased population due to the body of workers.	The business owner will implement migitating and compensatory programs, including the Municipal Infrastructure Support Program and the Malaria and Healthcare Program, in addition to providing construction sites with basic healthcare services and prevention guidance.
L64-Abeinsa EPC México	Construction	Mexico	Activities: Dismantling, clearing, excavation, levelling Construction of an access road Use of machinery loading and transport vehicles Generation of hazardous waste. Impact: Erosion, soil contamination	Machine, equipment, automobile, motorcycle and motorized tricycle maintenance program. Measures for preventing the generation of particle matter in conducting work.
M05-ATE XVII Transmissora de Energia S/A	Transmission lines	Brazil	Opening of a service and right-of-way strip on private properties intersected by the transmission line.	The business owner has conducted an environmental study in areas of native forest (fauna and flora), indemnized affected private properties, requested autorization for access to intersected properties, and will inform communities and residents on the access vias to the construction site and regarding activities being conducted.
G44-ATE V Londrina Transmissora de Energia S/A	Transmission lines	Brazil	Risk of an electrical accident due to atmospheric electrical discharge (lightning).	Safety Equipment and Technology.
H37-ATE VII Foz do Iguaçu Transmissora de Energia S/A	Transmission lines	Brazil	Implementation and maintenance of a service strip.	Social Communication and Environmental Education.
M08-ATE XIX Transmissora de Energia S.A.	Transmission lines	Brazil	Vehicle traffic (transporting equipment and collaborators).	The business owner will provide driver training, install traffic signals and speed control in work vehicles, as well as DDS training for all company employees and third parties. Local communities will also be informed of safety measures and the channel of communication with the business owner.
M05-ATE XVII Transmissora de Energia S/A	Transmission lines	Brazil	Risk of accidents involving workers and residents-Construction, assembly and cable release.	Safety measures, safety training, signposting of the area and risk activity, including support from a security technician in every phase of construction work. Informing communities and residents in the surrounding area of activities entailing risk, and prohibiting access to the construction sites.

Company	Asset type	Country	Activity having actual or potential negative impact	Action taken to prevent or mitigate negative impact
E81-Abengoa Construção Brasil Ltda	Transmission lines	Brazil	Conflicts of interest involving the owner of the property through which the transmission line runs and issues regarding permitted land use and occupancy.	Implementation of a direct communication channel with the affected community. Environmental education program.
J86-ATE VIII Transmissora de Energia S/A	Transmission lines	Brazil	Conflicts of interest involving the owner of the property through which the transmission line runs and issues regarding permitted land use and occupancy.	Social Communication and Environmental Education.
M08-ATE XIX Transmissora de Energia S.A.	Transmission lines	Brazil	Interference with (private) properties with productive and beneficial activities stemming from a location with historical, cultural, archeological, speleological or paleontological value.	Disclosure of the process and criteria for property indemnization (analysing the productive area and beneficial activities interfered with on each property), analysis of alternative transmission line paths with respect to interference of areas with significant historical, cultural, archeological, speleological or paleontological value. Disclosure and dialogue with members of the community through the Social Communication Program.
E81-Abengoa Construção Brasil Ltda	Construction	Brazil	Implementation and maintenance of a service strip.	Socio-Environmental Restoration Plan for legal reservations.
E81-Abengoa Construção Brasil Ltda	Transmission lines	Brazil	Damage to TL physical structure, which runs the risk of an electrical accident. Risk of an electrical accident due to atmospheric electrical discharge (lightning).	Workforce Training Program.
G43-ATE IV São Mateus Transmissora de Energia S/A	Transmission lines	Brazil	Risk of an electrical accident due to atmospheric electrical discharge (lightning).	Safety Equipment and Technology.
M05-ATE XVII Transmissora de Energia S/A	Transmission lines	Brazil	Generation of concerns and interference in the everyday activities of communities and municipalities surrounding the construction site.	The business owner will use the communication channels of the Social Communication Program to provide information and facilitate dialogue with local residents and communities in a timely manner regarding important information in order to address concerns such as noise or lack of information. Implementation of a free communication channel open to the public.
M08-ATE XIX Transmissora de Energia S.A.	Transmission lines	Brazil	Construction activities, access use and interference with territories and communities on Indigenous Land and in Certified Quilombola Communities.	Holding information meetings and public consultations, and execution of migratory, preventive and compensatory actions under the Basic Environmental Program of the Indigenous Component and the Basic Quilombolas Environmental Program.
M08-ATE XIX Transmissora de Energia S.A.	Transmission lines	Brazil	Reduction in productive areas of affected properties (communities and private properties).	Information and disclosure for affected communities and properties regarding activities permitted along the service strip through the Social Communication Program. Dissemination of information on the process and criteria for indemnization of properties affected by the service and right-of-way strip.

Company	Asset type	Country	Activity having actual or potential negative impact	Action taken to prevent or mitigate negative impact
M08-ATE XIX Transmissora de Energia S.A.	Transmission lines	Brazil	Risk of accidents involving workers and residents in connection with construction, assembly and cable release.	Safety measures, safety training, signposting of the area and risk activity, including support from a security technician in every phase of construction work. Informing communities and residents in the surrounding area of activities entailing risk, and prohibiting access to the construction sites.
M08-ATE XIX Transmissora de Energia S.A.	Transmission lines	Brazil	Generation of concerns and interference in the everyday activities of communities and municipalities surrounding the construction site.	The business owner will use the communication channels of the Social Communication Program to provide information and facilitate dialogue with local residents and communities in a timely manner regarding important information in order to address concerns such as noise or lack of information. Implementation of a free communication channel open to the public.
H12-ATE VI Campos Novos Transmissora de Energia S/A	Transmission lines	Brazil	Risk of an electrical accident due to atmospheric electrical discharge (lightning).	Safety Equipment and Technology
M06-ATE XVI Transmissora de Energia S.A.	Transmission lines	Brazil	Opening and increased use of (main and adjacent) access vias near the towers and facing the construction site.	Opening and maintenance service on passages for access to the towers should be indicated and communities and surrounding areas should be informed prior to commencing activity. During these activities, access vias should be marked with warnings regarding line construction work, among others. Additionally, access to tracks under construction is prohibited and traffic signals are installed, work vehicle speed control is implemented and safety training is conducted.
G44-ATE V Londrina Transmissora de Energia S/A	Transmission lines	Brazil	Implementation and maintenance of a service strip	Social Communication and Environmental Education
M01-Abent 3T S.A.P.I. de C.V.	Transmission lines	Mexico	At this time there is no actual activity that might result in a negative impact given that projects currently being carried out by the Energy Division do not lie inside an area with nearby indigenous communities. In any case, roads should be extended or modified to facilitate access to the projects.	To prevent negative impact, regulatory guidelines have been met, as well as the provisions of the Environmental Impact Statements (EIS).
M55-ATE XXII Transmissora de Energia S.A.	Transmission lines	Brazil	Interference with (private) properties with productive and beneficial activities stemming from a location with historical, cultural, archeological, speleological or paleontological value.	Disclosure of the process and criteria for property indemnization (analysing the productive area and beneficial activities interfered with on each property), analysis of alternative transmission line paths with respect to interference of areas with significant historical, cultural, archeological, speleological or paleontological value. Disclosure and dialogue with members of the community through the Social Communication Program.
G43-ATE IV São Mateus Transmissora de Energia S/A	Transmission lines	Brazil	Damage to TL physical structure, which runs the risk of an electrical accident.	Social Communication, Signposting and Environmental Education

Company	Asset type	Country	Activity having actual or potential negative impact	Action taken to prevent or mitigate negative impact
H12-ATE VI Campos Novos Transmissora de Energia S/A	Transmission lines	Brazil	Damage to TL physical structure, which runs the risk of an electrical accident.	Social Communication, Signposting and Environmental Education
M06-ATE XVI Transmissora de Energia S.A.	Transmission lines	Brazil	Reduction in productive areas of affected properties (communities and private properties).	Information and disclosure for affected communities and properties regarding activities permitted along the service strip through the Social Communication Program. Dissemination of information on the process and criteria for indemnization of properties affected by the service and right-of-way strip.
B64-Abengoa Chile	Construction	Chile	Execution of projects	Compliance with applicable law and the NOC pertaining to such matters
G44-ATE V Londrina Transmissora de Energia S/A	Transmission lines	Brazil	Conflicts of interest involving the owner of the property through which the transmission line runs and issues regarding permitted land use and occupancy.	Social Communication and Environmental Education
H12-ATE VI Campos Novos Transmissora de Energia S/A	Transmission lines	Brazil	Conflicts of interest involving the owner of the property through which the transmission line runs and issues regarding permitted land use and occupancy.	Social Communication and Environmental Education
H12-ATE VI Campos Novos Transmissora de Energia S/A	Transmission lines	Brasil	Implementation and maintenance of a service strip	Social Communication and Environmental Education
H37-ATE VII Foz do Iguaçu Transmissora de Energia S/A	Transmission lines	Brazil	Damage to TL physical structure, which runs the risk of an electrical accident.	Social Communication, Signposting and Environmental Education
M06-ATE XVI Transmissora de Energia S.A.	Transmission lines	Brazil	Risk of accidents involving workers and residents in connection with construction, assembly and cable release.	Safety measures, safety training, signposting of the area and risk activity, including support from a security technician in every phase of construction work. Informing communities and residents in the surrounding area of activities entailing risk, and prohibiting access to the construction sites.
J86-ATE VIII Transmissora de Energia S/A	Transmission lines	Brazil	Damage to TL physical structure, which runs the risk of an electrical accident.	Social Communication, Signposting and Environmental Education
M05-ATE XVII Transmissora de Energia S/A	Transmission lines	Brazil	Reduction in productive areas of affected properties (communities and private properties).	Information and disclosure for affected communities and properties regarding activities permitted along the service strip through the Social Communication Program. Dissemination of information on the process and criteria for indemnization of properties affected by the service and right-of-way strip.
G43-ATE IV São Mateus Transmissora de Energia S/A	Transmission lines	Brazil	Implementation and maintenance of a service strip	Social Communication and Environmental Education
M05-ATE XVII Transmissora de Energia S/A	Transmission lines	Brazil	Interference with (private) properties with productive and beneficial activities stemming from a location with historical, cultural, archeological, speleological or paleontological value.	Disclosure of the process and criteria for property indemnization (analysing the productive area and beneficial activities interfered with on each property), analysis of alternative transmission line paths with respect to interference of areas with significant historical, cultural, archeological, speleological or paleontological value. Disclosure and dialogue with members of the community through the Social Communication Program.

Company	Asset type	Country	Activity having actual or potential negative impact	Action taken to prevent or mitigate negative impact
M06-ATE XVI Transmissora de Energia S.A.	Transmission lines	Brazil	Generation of concerns and interference in the everyday activities of communities and municipalities surrounding the construction site.	The business owner will use the communication channels of the Social Communication Program to provide information and facilitate dialogue with local residents and communities in a timely manner regarding important information in order to address concerns such as noise or lack of information. Implementation of a free communication channel open to the public.
M55-ATE XXII Transmissora de Energia S.A.	Transmission lines	Brazil	Reduction in productive areas of affected properties (communities and private properties).	Information and disclosure for affected communities and properties regarding activities permitted along the service strip through the Social Communication Program. Dissemination of information on the process and criteria for indemnization of properties affected by the service and right-of-way strip.
M55-ATE XXII Transmissora de Energia S.A.	Transmission lines	Brazil	Generation of concerns and interference in the everyday activities of communities and municipalities surrounding the construction site.	The business owner will use the communication channels of the Social Communication Program to provide information and facilitate dialogue with local residents and communities in a timely manner regarding important information in order to address concerns such as noise or lack of information. Implementation of a free communication channel open to the public.
M08-ATE XIX Transmissora de Energia S.A.	Transmission lines	Brazil	Opening of a service and right-of-way strip on the private properties intersected by the transmission line.	The business owner has conducted an environmental study in areas of native forest (fauna and flora), restoring the wealth of affected private properties, requested autorization for access to intersected properties, and will inform communities and residents on the access vias to the worksite and regarding activities being conducted.
M55-ATE XXII Transmissora de Energia S.A.	Transmission lines	Brazil	Location of construction site/housing and substation.	In choosing the plot for installing the construction site/housing, priority was given to anthropized areas or those deriving from other similar activities. They are therefore located far from large populations and community thoroughfares.

Distribution of community engagement by initiative category

G4-EC1, G4-SO1

Categories	2015	2014
Charitable donations	784	980
Social investment	7,744	6,217
Initiatives aligned with business	176	1,946
Management costs	300	317
Total	9,004	9,460

Distribution of community engagement by contribution type

G4-EC1, G4-SO1

Type of contribution (k€)	2015	2014
Cash	8,526	8,944
Time	142	144
In-kind	36	55
Management costs	300	317
Total	9,004	9,460

Distribution of community engagement by activity area *G4-EC1, G4-SO1*

Area of activity	Investment in €k	%
Education	281.7	3
Healthcare	120.4	1
Economic development	31.7	0
Environment	392.6	5
Art and culture	565.8	7
Social welfare	5,985.0	69
Humanitarian aid	50.5	1
Other	1,276.4	15
Total initiatives (excluding management costs)	8,704	100
Management costs	300	
Total	9,004	

Geographical distribution of social engagement *G4-EC1, G4-SO1*

Distribution	Investment in €k	%
Spain	4,779	54.9
Europe	12	0.1
Latin America	2,987	34.3
Africa	75	0.9
Asia-Pacific	812	9.3
US and Canada	39	0.5
Total initiatives (excluding management costs)	8,704	100
Management costs	300	
Total	9,004	

Economic value distributed and generated *G4-EC1*

Economic value (€k)	2015
Revenues	6,338,675
Financial income	68,632
Other operating income	228,737
Loses/ Profits of associates	(853)
External partners	129,212
Raw materials expenses	(3,531,324)
Employee benefit expenses	(845,944)
Operating expenses	(1,131,795)
R&D expenses	(7,890)
Financial expenses	(1,412,211)
Dividend	(94,894)
Payment to the Public Administration	178,652
Social investment	9,004

C Environmental dimension

Materials

Consumption of materials (t) *G4-EN1*

Consumption of materials (t)	2015
Oils, fats and waxes	300
Binding agents for construction	554,448
Aggregates and natural stone	673,548
Wood	10,697
Non-ferrous metals (Al, Cu, Zn, others)	52,456
Paper and cardboard	337
Plant-based raw material and process biomass	11,509,655
Coating material	3,404
Ceramic and glass materials	901,126
Materials of fossil origin	10,812
Ferrous metals	266,681
Minerals for industrial use	53,082
Plastics	7,117
Chemical products and additives	251,949
Others	2,359
Total	14,297,970

Water

Water withdrawal by source type and use (m^3) *G4-EN8*

Water withdrawal by source type (m^3)	2015	2014	2013
River water	9,455,579	17,310,479	11,291,600
Seawater	221,199,378	161,825,953	170,975,651
Grid water	3,336,161	7,857,499	7,233,296
Well water	4,378,293	10,008,679	5,878,718
Rainwater	3,665	297,405	1,890,736
Used water	3,854,598	3,949,218	53,906
Total	242,227,674	201,249,232	197,323,907

Water withdrawal by type of use (m^3)	2015	2014	2013
Process water	238,250,036	196,420,223	189,886,295
Cooling water	3,194,216	3,062,896	1,672,633
Irrigation water	143,463	31,962	197,468
Sanitary water	278,071	290,974	342,223
Other uses	361,887	1,443,178	5,224,140

Recycled and reutilized water (%) *G4-EN10*

Water reutilization (%)	2015	2014	2013
Recycled and reutilized water (%)	2.35	10.83	8.59

Note: This calculation does not include water used in desalination processes.

Use of reutilized water (m^3)	2015
Heating and air conditioning	295
Others	12,659
Process	409,115
Cooling	71,075
Thermal jump	77
Overall total	493,222

Discharges and spillages

Discharges (m^3) *G4-EN22*

Discharges (m^3)	2015	2014	2013
Delivered to third parties for reutilization	8,229,846	7 455 368	81,946,987
Discharged to surface water masses	121,599,041	94,421,928	96,379,204
Discharged to sewer networks or external facilities	600,880	1,115,880	877,762
Discharged due to soil infiltration	6,594	226,241	213,913
Dispersed or undefined land discharge	61,817	–	–
Discharged into the environment or delivered to external treatment facilities (steam)	2,824,353	2,938,105	2,259,249
Delivered to third parties or other Abengoa companies (steam)	–	–	37,408
Total	133,322,531	106,157,522	181,714,523

Spillages *G4-EN24, G4-EN26*

In 2015, a total of 80 accidents were reported. None of them caused any significant damage to the environment. The cost of the actions taken by the company to remedy the damage totaled € 127,009.

Substance spilled	Location	Recovery cost (€)	Description
Various substances: oil, ethanol, etc.	United States	70,423	Cumulative reporting of 40 minor spills occurring in 2015
Lubricants	Brazil	30,425	During a fuel tank inspection, an oil spill occurred upon opening the inspection hatch. Steps were taken to resolve the incident and analysis was performed to ensure that there were effectively no traces of contamination.
Ethanol fermentation mixture (containing 10 % ethanol)	United States	10,765	Fermentation tank overflow that caused the spillage of the fermentation mixture onto the floor.

Energy

Direct energy consumption by source (GJ) *G4-EN3*

Type of energy (GJ)	2015	2014	2013
Gas natural	32.108.747	64.897.055	55.074.305
Biomasa	15.907.281	16.688.290	15.269.801
Derivados del petróleo	2.682.318	2.241.744	2.168.933
Biocombustibles	63.410	75.887	74.499
Otros	1.187	24.560	1.096
Total	50.762.943	83.927.536	72.588.634

Intermediate energy consumption (GJ) *G4-EN3*

Intermediate energy consumption (GJ)	2015	2014	2013
Electrical power [1]	3,483,537	3,409,157	3,463,716
Thermal power	1,356,158	1,359,623	1,433,270

(1) In 2015, the consumption of electricity from renewable energy sources totaled 18 %.

Energy production (GJ) *G4-EN3*

Type of energy (GJ)	2015	2014	2013
Biofuels	43,903,987	57,175,927	50,446,231
Electrical [1]	8,584,401	28,371,617	21,232,968
Thermal	– [2]	15,882,830	13,232,529
Biomass	6,981	122,410	8,770
Total	52,495,369	101,552,784	84,920,498

(1) Of the electricity produced, 28 % came from renewable sources.
(2) At the close of this report, the thermal energy data was not available.

Intermediate energy consumption by primary source (GJ) *G4-EN4*

Indirect energy consumption (GJ)	2015	2014	2013
Renewable primary source	922,788	1,036,400	1,044,780
Non-renewable primary source	9,208,766	8,114,322	8,244,417

Waste

Waste generated by treatment method chosen *G4-EN23*

Treatment method	Waste generated in 2015 (t)
Reutilization	19,939.51
Recycling	26,678.73
Composting	2,034.72
Recovery	970.01
Incineration	409.98
Landfill	634,537.13
Permanent storage	34,599.67
Others	17,816.23

Waste generation by type (t) *G4-EN23*

	2015	2014	2013
Non-hazardous waste	727,083	111,087	240,843
Hazardous waste	9,903	11,464	33,555
Total	736,986	122,552	274,398

Other emissions

NOX, SOX and other significant atmospheric emissions (t) *G4-EN21*

	2015	2014	2013
CO	9,399	11,377	15,963
NOx	11,968	6,505	9,929
COVs	7,917	1,050	4,182
Others	4,371	4,833	3,749
Particles	2,731	2,885	2,247
SOx	899	899	770

Emissions of ozone layer-depleting substances (t) *G4-EN20*

	2015	2014	2013
Emissions of ozone layer-depleting substances (t)	0.006	0.02	2.47

D Glossary

Operating terms

A	Ampere
bar	Bar
bsh	Bushel
BTU	British thermal unit
CO_2	Carbon dioxide
DGS	Distilled Grains and Solubles
EPC	Engineering, Procurement and Construction
ETBE	Ethyl Tertiary Butyl Ether
g	Gram
gal	Gallon
GHG	Greenhouse Gas
h	Hour
ha	Hectare
Hz	Hertz
ISCC	Integrated Solar Combined Cycle
J	Joule
km/h	Kilometer per hour
L	Liter
m	Meter
m/s	Meter per second
m^2	Square meter
m^3	Cubic meter
N	Newton
Pa	Pascal
ppm	Parts-per-million
s	Second
t	Metric ton
V	Volt
VA	Volt-ampere
VAr	Volt-ampere reactive
W	Watt
We	Electric watt
Wh	Watt hour
Wth	Thermal watt

Financial terms

€	Euro
$	US Dollar
BRL	Brazilian Real
CAGR	Compound Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
GDP	Gross Domestic Product
PCAOB	Public Company Accounting Oversight Board
ROE	Return On Equity
SOX	Sarbanes Oxley Act

Prefixes according to the International Metric System

m	Mili	10^{-3}
c	Centi	10^{-2}
d	Deci	10^{-1}
h	Hecto	10^{2}
k	Kilo	10^{3}
M	Mega	10^{6}
G	Giga	10^{9}
T	Tera	10^{12}

Contact

This report is available on the: www.abengoa.com.

Your opinion really matters to us because it helps us keep doing things better each year. Therefore, should you have any comments regarding Abengoa's Integrated Reporting or Corporate Social Responsibility policy at Abengoa, we would appreciate your addressing them to:

Corporate Social Responsibility

Cristina Cuesta Delgado
Director of Corporate Social Responsibility
Email: rsc@abengoa.com

Postal address
Campus Palmas Altas
C/ Energía Solar nº 1
Palmas Altas
41014 - Seville (Spain)
Telephone: +34 954 93 70 00

Communication

Cristina Cabrera Angulo
Director of Communication
Email: comunicacion@abengoa.com

Postal address
Campus Palmas Altas
C/ Energía Solar nº 1
Palmas Altas
41014 - Seville (Spain)
Telephone: +34 954 93 70 00

Investor Relations

Izaskun Artucha Corta
Irene Sánchez Aizpurua
Director of Investor Relations and Capital Markets
Email: ir@abengoa.com

Postal address
Campus Palmas Altas
C/ Energía Solar nº 1
Palmas Altas
41014 - Seville (Spain)
Telephone: +34 954 93 70 00

Fundéu
CERTIFICADO DE CALIDAD LINGÜÍSTICA

Follow us in: