

# ABENGOA

Gonzalo Urquijo Fernández de Araoz, mayor de edad, de nacionalidad española, con domicilio a estos efectos en Campus Palmas Altas, calle Energía Solar número 1, código postal 41014 Sevilla, y con N.I.F. 05241137-N, actuando en nombre y representación de Abengoa, S.A. (la "**Sociedad**"), sociedad española, con domicilio social y fiscal en Sevilla, en Campus Palmas Altas, calle Energía Solar número 1, inscrita en el Registro Mercantil de Sevilla, hoja 2.921, folio 107, tomo 47 de Sociedades y con C.I.F. número A-41002288, debidamente apoderado al efecto,

## CERTIFICA

Que el contenido del folleto informativo de admisión a negociación de las acciones y de los *warrants* emitidos en ejecución de los acuerdos aprobados por la Junta General Extraordinaria de Accionistas de la Sociedad celebrada el 22 de noviembre de 2016 (el "**Folleto**"), registrado con fecha 30 de marzo de 2017 por la Comisión Nacional del Mercado de Valores (la "**CNMV**"), coincide exactamente con el ejemplar del mismo que ha sido remitido a la CNMV en formato electrónico.

Asimismo, por la presente se autoriza a la CNMV para que el Folleto sea puesto a disposición del público a través de su página web.

Y, para que así conste y surta los efectos oportunos, firma el presente en Madrid, a 30 de marzo de 2017.

**Abengoa, S.A.**

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Gonzalo Urquijo Fernández de Araoz

# ABENGOA

## ABENGOA, S.A.

(A *sociedad anónima* incorporated under the laws of Spain)

**Admission to listing of 1,577,943,825 new class A shares and  
16,316,369,510 new class B shares of Abengoa, S.A.**

**and**

**83,049,675 Class A Warrants and 858,756,290 Class B Warrants issued  
by Abengoa, S.A.**

This document relates to:

- (i) The admission to listing on the Madrid and Barcelona Stock Exchanges of 1,577,943,825 new class A shares with a par value of €0.02 each (the "**New Class A Shares**") and of 16,316,369,510 new class B shares with a par value of €0.0002 each (the "**New Class B Shares**", and together with the New Class A Shares, the "**New Shares**") of Abengoa, S.A. (the "**Company**"), a *sociedad anónima* incorporated under the laws of Spain, of the same class and series and carrying the same rights as the class A shares and the class B shares currently in circulation (collectively, the "**Shares**"). The New Shares were issued pursuant to five share capital increases (the "**Share Capital Increases**" or collectively referred to as the "**Share Capital Increase**") carried out with the purpose of capitalizing debt and fees held by certain former creditors and new financing entities that have participated in the recent financial and corporate restructuring of the Company and the group of companies of which the Company is the controlling entity, within the meaning established by Spanish law (together with the Company, "**Abengoa**" or the "**Group**"). The New Shares were issued to those creditors who contributed their credits for their capitalization outside of the United States of America in compliance with Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The New Shares were also issued to creditors in the United States of America pursuant to an exemption under Section 1145 of the U.S. Bankruptcy Code from the registration requirements under Section 5 of the Securities Act. The New Shares have not been and will not be registered under the Securities Act. See "*The Share Capital Increase*" for a detailed description of the Share Capital Increase.
- (ii) And the admission to listing on the Madrid and Barcelona Stock Exchanges of 83,049,675 class A share warrants (the "**Class A Warrants**") and 858,756,290 class B share warrants (the "**Class B Warrants**") and, together with the Class A Warrants, the "**Abengoa Warrants**" and, together with the New Shares, the "**Securities**"), to be traded on the Automated Quotation System Block Market of the Madrid and Barcelona Stock Exchanges (the "**AQS**"), in the "Warrants, Certificates and Other Products" segment (*segmento de "Warrants, Certificados y Otros Productos"*), attaching the right to respectively subscribe for the same number of new class A shares and new class B shares. The Abengoa Warrants to be allotted for no consideration to those who held the status of shareholders of the Company at 23:59 hours CET on the date immediately preceding the date of execution of the Share Capital Increase (i.e., March 27, 2017), according to the book-entry records maintained by Iberclear and its member entities. The Abengoa Warrants have not been and will not be registered under the Securities Act. See "*Description of the Abengoa Warrants*" for a detailed description of the Abengoa Warrants.

The existing Shares of the Company are listed on the Madrid and Barcelona Stock Exchanges and traded through the AQS under the symbols "ABG/AC A" and "ABG/AC B", respectively.

We expect the Securities to be admitted to listing on the Madrid and Barcelona Stock Exchanges for trading through the AQS on or about the date hereof ("**Admission**"), with trading on the Securities commencing effectively on March 31, 2017.

The New Class A Shares represent 1,900% of the Company's issued and paid up share capital represented by the existing class A shares and the New Class B Shares represent 1,900% of the Company's issued and paid up share capital represented by the existing class B shares, in both cases before giving effect to the Share Capital Increase.

In addition, the New Class A Shares and the New Class B Shares that may be issued in exercise of the Abengoa Warrants would represent, if and when exercised, 5% of the Company's issued and paid up share capital immediately after giving effect to the Share Capital Increase.

The Shares and the Warrants are in book-entry form and clear and settle through the facilities of *Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.* and its participating entities ("**Iberclear**").

This document (the "**Prospectus**") constitutes a prospectus for the purposes of Directive 2003/71/EC of the European Parliament and of the Council of the European Union (as amended, including by Directive 2010/73/EU, the "**Prospectus Directive**") and has been prepared in accordance with, and including the information required by Annexes I, III, XII and XXII of Regulation (EC) No. 809/2004, (as amended, including by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012, the "**Prospectus Regulation**" and, together with the Prospectus Directive, the "**Prospectus Rules**") (see *equivalence chart* included in the B-pages to this Prospectus). This Prospectus has been approved as a Prospectus by the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*) ("**CNMV**") in its capacity as competent authority under the restated text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) (the "**Spanish Securities Market Act**") and relevant implementing measures in Spain.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction or to any person to whom it would be unlawful to make such an offer.

The Company considers that the issuance of the New Shares under the Share Capital Increases for them to be subscribed and disbursed by the Company's creditors through the offsetting of the credits held by them against the Company does not fall in the definition of public offering of securities as this term is defined in Article 35 of the Securities Market Act since it stems from and is carried out in execution of the commitments assumed by the creditors and any all parties under the agreement for the financial restructuring of the Company entered into on September 24, 2016 by the Company, a group of investors and a group of its creditors comprised of banks and holders of bonds issued by entities belonging to the Group and could not, therefore, be configured as an offer to subscribe for the New Shares that could be freely accepted or rejected by those creditors who signed or subsequently adhered to the restructuring agreement, as required by Article 35 of the Securities Market Act.

**March 30, 2017**

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## SUMMARY

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A–E (A.1– E.7).

This summary contains all the Elements required to be included in a summary for this type of security and company. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of security and company, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element is included in the summary with the mention of "not applicable".

<b>Section A — Introduction and warnings</b>		
Element	Disclosure requirement	
<b>A.1</b>	<b>Warning</b>	<p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the new Class A Shares (the "<b>New Class A Shares</b>") and of new Class B Shares (the "<b>New Class B Shares</b>"), and together with the New Class A Shares, the "<b>New Shares</b>"), and in the Class A Warrants and the Class B Warrants (collectively referred throughout this Prospectus as "<b>Abengoa Warrants</b>" and, together with the New Shares, the "<b>Securities</b>"), issued by Abengoa, S.A. (the "<b>Company</b>" or "<b>Abengoa</b>") should be based on a consideration of the Prospectus as a whole by the investor.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the European Economic Area ("<b>EEA</b>") member states, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Shares.</p>
<b>A.2</b>	<b>Information on financial intermediaries</b>	Not applicable. Abengoa is not engaging any financial intermediaries for any resale of securities or final placement of securities requiring a prospectus after the publication of this Prospectus.

<b>Section B — Company</b>		
Element	Disclosure requirement	
<b>B.1</b>	<b>Legal and commercial name</b>	The legal name of the Company is "Abengoa, S.A." and the global brand name of the Company and of the companies belonging to the group of companies of which Abengoa is the controlling entity, within the meaning established by Spanish law (together, the " <b>Group</b> ") is "Abengoa".
<b>B.2</b>	<b>Domicile/legal form/legislation/country of incorporation</b>	The Company is a public limited liability company ( <i>sociedad anónima</i> ) under the laws of the Kingdom of Spain. The Company's registered office is located at Campus Palmas Altas, C/ Energía Solar 1, 41014, Seville, Spain.
<b>B.3</b>	<b>Current operations / principal activities and markets</b>	<p>We organize our business into the following two activities: Engineering and Construction and Concession Type Infrastructure, which in turn comprise five operating segments (until December 31, 2016 we organized our business in three activities: Engineering and Construction, Concession-Type Infrastructure and Industrial Production):</p> <ul style="list-style-type: none"> <li>• <i>Engineering and Construction</i>: relates to our traditional engineering activities in the energy and environmental sectors, with more than 70 years of experience in the market as well as the development of solar technology. Our Engineering and Construction activity is now comprised of a single operating segment: Engineering and Construction.</li> </ul> <p>This activity is comprised of one operating segment:</p> <ul style="list-style-type: none"> <li>○ Engineering and Construction—Specialized in carrying out complex turnkey projects for thermo-solar plants, solar gas hybrid plants, conventional generation</li> </ul>

Section B — Company		
Element	Disclosure requirement	
		<p>plants, biofuels plants and water infrastructures, as well as large scale desalination plants and transmission lines, among others.</p> <ul style="list-style-type: none"> <li>• <i>Concession-Type Infrastructure</i>: groups together our proprietary concession assets that generate revenues governed by long-term sales agreements, such as take or pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, generation or wind) energy generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.</li> </ul> <p>This activity is currently composed of four operating segments:</p> <ul style="list-style-type: none"> <li>○ Solar—Operation and maintenance of solar energy plants, mainly using solar thermal technology;</li> <li>○ Water—Operation and maintenance of facilities aimed at generating, transporting, treating and managing potable water, including desalination and water treatment and purification plants;</li> <li>○ Transmission—Operation and maintenance of high voltage transmission power line infrastructures; and</li> <li>○ Co-generation and other—Operation and maintenance of conventional electricity plants.</li> </ul> <p><i>Discontinuation of Industrial Production</i></p> <p>Abengoa produces biofuels, which used to be reported as a separate segment (Industrial Production activity or “<b>Biofuels</b>” or “<b>Bioenergy</b>”) until December 31, 2016. Following the financial restructuring announced in August of 2016 and the changes in corporate strategy envisioned in the viability plan, Abengoa has decided to focus primarily on Engineering and Construction and move away from the Industrial Production sector. Our Biofuels assets have been included in the disposal plan presented in the proposed restructuring presentation.</p> <p>As a consequence of the open sale processes given the discontinuance of Biofuels on the viability plan of Abengoa approved by the Board of Directors on August 3, 2016 and due to the significance of the Industrial Production activity developed by Abengoa, its income statement and Cash flow statement have been reclassified to profit from discontinued operations in the Consolidated income statement and in the Consolidated statement of cash flow for the year ended December 31, 2016 and 2015 in accordance with the IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”.</p> <p><i>Discontinuation of Brazilian transmission lines</i></p> <p>As a consequence of the open sale processes and due to the significance of the Brazilian Transmission lines activity developed by Abengoa, its income statement and Cash flow statement have been reclassified to profit from discontinued operations in the Consolidated income statement and in the consolidated statement of cash flow at December 31, 2016 and 2015 in accordance with the IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”.</p>
<b>B.4</b>	<b>Significant recent trends affecting Abengoa and the industries in which it operates</b>	<p>The Company is not aware of any exceptional recent trend influencing the industries in which the Group operates, without prejudice to the risk factors listed in Element D.1 of this summary.</p> <p>Apart from the trends affecting the industries in which Abengoa operates, since November 2015, Abengoa has gone through a financial restructuring process in order to strengthen its capital structure (the “<b>Restructuring Process</b>”). A vital part of the Restructuring Process included changing its corporate strategies and refocusing its efforts on certain core businesses while divesting in other non-essential businesses.</p> <p>On August 3, 2015, we announced our intent to complete a capital raise of €650 million, an additional package of asset disposals and the implementation of a business model with lower</p>

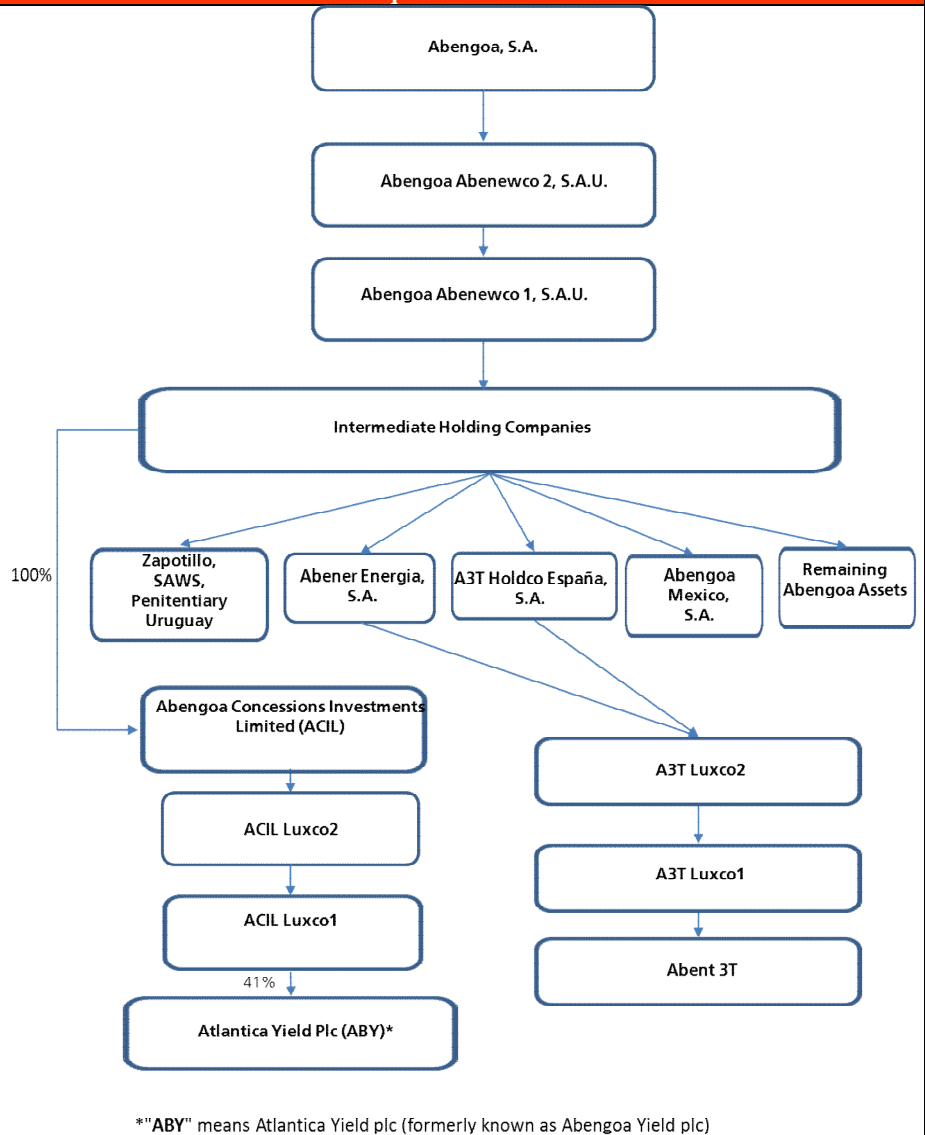
Section B — Company	
Element	Disclosure requirement
	<p>capex requirements aimed at improving the liquidity position of Abengoa and reducing its dependence on leverage. Following a few months of negotiations with banks and potential partners, including Gonvarri Corporación Financiera, and a failure to reach an agreement, we announced the filing of the communication under Article 5 <i>bis</i> of the Spanish Insolvency Law on November 25, 2015. Article 5 <i>bis</i> of the Spanish Insolvency Law allows the filing of a notice to the Court informing of the start of negotiations with creditors to reach a refinancing agreement. While those negotiations take place, the filing of the communication under Article 5 <i>bis</i> of the Spanish Insolvency Law provides for interruption of any court enforcement against assets that prove to be necessary for the continuity of the debtor’s economic activities; any enforcement against other assets, except for those originating from public law claims, may also be interrupted where at least 51% of the creditors holding financial claims against the debtor have expressly supported the start of the negotiations. On December 15, 2015 the Mercantile Court of Seville Nº 2 published the decree by virtue of which it agreed to admit the filing of the communication set forth under Article 5 <i>bis</i> of the Insolvency Law, therefore granting Abengoa certain rights and protections.</p> <p>On August 16, 2016 we announced that we had reached an agreement with our financial creditors and presented an Updated Viability Plan for the financial restructuring. As part of the financial restructuring terms presented on August 16, 2016, we obtained commitments from several banks and investors to underwrite the new financing needed to implement the Restructuring (as defined below) and restart the business, following which the Restructuring Agreement (as defined below) was signed on September 24, 2016. On October 28, 2016, an application for the judicial approval (<i>homologación judicial</i>) of the Restructuring Agreement was filed with the Mercantile Court of Seville, which was granted by the Mercantile Court of Seville no. 2 on November 8, 2016. The Restructuring Agreement had previously obtained the support of 86% of the financial creditors to which it was addressed, surpassing the majority support required by law (75%). Among other effects, the judicial approval extended the Standard Restructuring Terms (as defined below) stipulated in the Restructuring Agreement to those financial creditors that did not adhere or voted against the Restructuring Agreement. Notwithstanding this extension, creditors who did not accede to the Restructuring Agreement in the first instance were granted the option to accede to the Restructuring Agreement during the Supplemental Accession Period, which commenced on January 18, 2017 and finished on January 24, 2017, in order to allow them to opt for the Alternative Restructuring Terms (as defined below) avoiding the application of the Standard Restructuring Terms (as defined below). After the end of the Supplemental Accession Period, the support of financial creditors to the Restructuring Agreement increased up to 93.97% of the financial creditors to which it was address.</p> <p>As part of the new corporate strategy, all efforts will be focused on conventional and renewable energy generation, large transmission systems, and water transport and generation. Abengoa is focused on sectors and products with a large growth potential in which we are internationally renowned, resulting in a new project portfolio and commercial opportunities that Abengoa expects will provide visible earnings for its business.</p> <p>Several changes are being made within the organization as part of the updated viability plan. It was necessary to design a smaller organization, adapted to the new reality which encompasses operations in the same sectors and businesses but at a smaller scale, in line with the reviewed strategy and the availability of resources.</p> <p>The priority of the new structure will be turnkey (EPC) projects. Given that cash flow generation is paramount in this new phase, this type of project will be Abengoa’s main focus. The new business strategy includes the implementation of tools and systems designed to carry out a thorough risk analysis, placing special emphasis on financial ones. It is also aimed to restore credibility with customers, suppliers, partners and financial institutions, proposing a business model that is less intensive in cash needs.</p>
<b>B.5</b>	<p><b>Group structure</b></p> <p>The Company is the parent company of a group formed by 679 directly and indirectly controlled subsidiaries, with a current presence in 50 countries.</p> <p>Abengoa’s registered office and principal establishment is in Campus Palmas Altas, C/ Energía Solar, 1, 41014, Seville, Spain. For further information on the real estate owned by the Group, see Notes 9 and 10 to our Consolidated financial statements which are incorporated by reference into this Prospectus.</p> <p>The following diagram shows a simplified summary of Group’s structure and the Company’s</p>

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	<p>position therein. .</p> <div style="text-align: center;"> <pre> graph TD     Abengoa[Abengoa, S.A.] --- EC[Engineering &amp; Construction]     Abengoa --- CTI[Concession Type Infrastructures]     Abengoa --- IP[Industrial Production*]     EC --- EC2[Engineering &amp; Construction]     CTI --- Solar[Solar]     CTI --- Transmission[Transmission]     CTI --- Water[Water Infrastructure]     CTI --- CO[Co-Generation &amp; Other]     IP --- Biofuels[Biofuels]           </pre> </div> <p>* Industrial Production has been discontinued as of December 31, 2016.</p> <p>The following diagram shows a simplified summary of Group’s corporate structure post-restructuring. The chart does not include all of our subsidiaries.</p>



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**B.6** In so far as is known to the issuer, the name of any person who, directly or indirectly, has an interest in the issuer's capital or voting rights which is notifiable under the issuer's national law, together with the amount of each such person's interest.

As of the date of this Prospectus, the Company's share capital is €36,654,895.16, consisting of 1,660,993,500 Class A Shares of €0.02 par value each, and of 17,175,125,800 Class B Shares of €0.0002 par value each.

The following tables set forth certain information with respect to the ownership of the Company's Shares following the execution of the Share Capital Increase:

Name	Principal Shareholders following the Share Capital Increase				
	Number of Class A shares beneficially held	Percentage of Class A shares issued	Number of Class B shares beneficially held	Percentage of Class B shares issued	Combined voting power
Banco Santander, S.A. (*)	159,952,808	9.63%	1,653,953,996	9.63%	9.63%
Crédit Agricole CIB	145,699,057	8.77%	1,506,360,491	8.77%	8.77%
Caixabank, S.A.	82,278,775	4.95%	850,783,839	4.95%	4.95%
Bankia, S.A.	77,116,450	4.64%	797,404,166	4.64%	4.64%
Banco Popular Español, S.A.	76,014,382	4.58%	786,008,381	4.58%	4.58%
D.E. Shaw	60,120,231	3.62%	621,658,211	3.62%	3.62%
Arvo Investment Holdings S.à r.l.	58,623,921	3.53%	606,185,833	3.53%	3.53%
Banco de Sabadell, S.A.	52,748,835	3.18%	545,436,862	3.18%	3.18%
Treasury shares	5,662,480	0.34%	-	-	0.34%
<b>Total</b>	<b>718,216,939</b>	<b>43.24%</b>	<b>7,367,791,779</b>	<b>42.90%</b>	<b>43.24%</b>

(\*) 50,115,215 class A shares and 518,204,466 class B shares are held through "Santander Factoring y Confirming."

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Element	Disclosure requirement																																																																																																																																									
<p>Whether the issuer's major shareholders have different voting rights if any.</p> <p>To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control.</p>	<p style="text-align: center;"><i>S.A. EFC"; and 1,745,034 class A shares and 18,044,105 class B shares are held through "Banco Santander Brasil, S.A."</i></p> <p><b>Control of the Company</b></p> <p>None of the shareholders mentioned above may directly or indirectly exercise control over the Company.</p> <p><b>Arrangements for Change in Control of the Company</b></p> <p>We are not aware of any arrangements the operation of which may result in a change of control as a result of the Share Capital Increase.</p>																																																																																																																																									
<p><b>B.7</b></p> <p><b>Summary historical financial information</b></p>	<p><b><u>Selected Consolidated income statement data</u></b></p> <p>The following table sets out the Group's selected Consolidated income statement for the years ended 31 December 2016, 2015 and 2014:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th rowspan="2"></th> <th colspan="2" style="text-align: center;">Year ended December 31,</th> <th colspan="2" style="text-align: center;">Year ended December 31,</th> </tr> <tr> <th style="text-align: center;">2016</th> <th style="text-align: center;">2015<sup>(1)</sup></th> <th style="text-align: center;">2015</th> <th style="text-align: center;">2014</th> </tr> <tr> <th></th> <th style="text-align: center;">(audited)</th> <th style="text-align: center;">(unaudited)</th> <th style="text-align: center;">(audited)</th> <th style="text-align: center;">(audited)</th> </tr> </thead> <tbody> <tr> <td colspan="5" style="text-align: center;"><i>(€ in millions, except share and per share amounts)</i></td> </tr> <tr> <td colspan="5"><b>Consolidated Income Statement Data</b></td> </tr> <tr> <td>Revenue</td> <td style="text-align: right;">1,510.0</td> <td style="text-align: right;">3,646.8</td> <td style="text-align: right;">5,755.5</td> <td style="text-align: right;">7,150.6</td> </tr> <tr> <td>Changes in inventories of finished goods and work in progress</td> <td style="text-align: right;">(10.4)</td> <td style="text-align: right;">8.3</td> <td style="text-align: right;">(9.4)</td> <td style="text-align: right;">1.1</td> </tr> <tr> <td>Other operating income</td> <td style="text-align: right;">65.8</td> <td style="text-align: right;">124.3</td> <td style="text-align: right;">196.4</td> <td style="text-align: right;">188.3</td> </tr> <tr> <td>Raw materials and consumables used</td> <td style="text-align: right;">(978.5)</td> <td style="text-align: right;">(2,049.0)</td> <td style="text-align: right;">(3,554.9)</td> <td style="text-align: right;">(4,083.1)</td> </tr> <tr> <td>Employee benefit expense</td> <td style="text-align: right;">(440.3)</td> <td style="text-align: right;">(713.3)</td> <td style="text-align: right;">(839.5)</td> <td style="text-align: right;">(871.9)</td> </tr> <tr> <td>Depreciation, amortization and impairment charges</td> <td style="text-align: right;">(1,900.7)</td> <td style="text-align: right;">(372.8)</td> <td style="text-align: right;">(814.3)</td> <td style="text-align: right;">(474.9)</td> </tr> <tr> <td>Other operating expenses</td> <td style="text-align: right;">(387.8)</td> <td style="text-align: right;">(673.7)</td> <td style="text-align: right;">(1,032.7)</td> <td style="text-align: right;">(976.9)</td> </tr> <tr> <td><b>Operating profit</b></td> <td style="text-align: right;"><b>(2,141.9)</b></td> <td style="text-align: right;"><b>(29.4)</b></td> <td style="text-align: right;"><b>(298.9)</b></td> <td style="text-align: right;"><b>933.2</b></td> </tr> <tr> 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expense	(440.3)	(713.3)	(839.5)	(871.9)	Depreciation, amortization and impairment charges	(1,900.7)	(372.8)	(814.3)	(474.9)	Other operating expenses	(387.8)	(673.7)	(1,032.7)	(976.9)	<b>Operating profit</b>	<b>(2,141.9)</b>	<b>(29.4)</b>	<b>(298.9)</b>	<b>933.2</b>	Finance income	15.7	56.7	67.0	62.1	Finance expense	(679.6)	(653.6)	(772.2)	(745.4)	Net exchange differences	9.1	(11.2)	(4.2)	5.0	Other financial income/(expense) net	(507.0)	(89.5)	(159.2)	(176.5)	<b>Finance expense, net</b>	<b>(1,161.8)</b>	<b>(697.6)</b>	<b>(868.6)</b>	<b>(854.8)</b>	Share of (loss)/profit of associates	(587.4)	(8.3)	(8.0)	7.0	<b>Profit/(loss) before income tax n</b>	<b>(3,891.1)</b>	<b>(735.3)</b>	<b>(1,175.5)</b>	<b>85.4</b>	Income tax benefit/(expense)	(371.6)	(88.4)	(22.9)	58.7	<b>Profit for the year from continued operations</b>	<b>(4,262.7)</b>	<b>(823.7)</b>	<b>(1,198.4)</b>	<b>144.1</b>	<b>Profit/(loss) for the year from discontinued operations, net of 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Section B — Company										
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	<p>1. On December 31, 2016, the Company has reclassified the income statements and the Cash flow statements of the Biofuels and Brazilian transmission lines owner companies to “Profit (loss) from discontinued operations, net of tax” in our income statements and under separate line items in our Consolidated cash flow statements, due to their significant activities develop within Abengoa. As a consequence the income statements and the Cash flow statements for the period ended December 31, 2015 have been restated.</p> <p>The main effects derived from the most significant magnitudes of the income statement are next:</p> <p><b>Revenues:</b></p> <p>Revenue decreased by 58.6% for the year ended December 31, 2016, compared to the previous year. The decrease in consolidated revenues is mainly due to current situation of the Company given the strong limitations of financial resources in which the Company is subjected during the last months, which has affected significantly to the evolution of the business after the general deceleration of the business. In addition, there is a decrease in revenues as a consequence of the negative impact that the finalization of several projects in 2015 has caused and the sale to Atlantica Yield of concessional-type plants and the loss of control of Rioglass at the end of 2015.</p> <p><b>Operating profit:</b></p> <p>Operating profit has decreased by 7,192.7 % for the year ended December 31, 2016, compared to the previous year. This decrease is mainly attributable to the already mentioned situation of the Group in last paragraph, which has supposed the general deceleration in business in every activity. Additionally, losses have increased mainly due to the impairment expenses registered in certain assets (intangible and fixed assets) pertaining to the Engineering and Construction segment (€163.0 million) due to their doubtful recovery given the problems arisen during the period to keep developing the activity in an appropriate manner, as well as, the impairment losses recognized when registering at fair value the assets related to solar plants in Chile (€455.6 million) and the generating plants in Mexico (€946.8 million). All the mentioned has been partially offset by lower amortization expenses due to the impact of the sale to Atlántica Yield of certain owner companies of concessional-type plants in 2015.</p> <p><b>Share of profit (loss) of associates carried under the equity method</b></p> <p>Results from share in associates companies decreased by 6,977.1% for the year ended December 31, 2016, compared to the previous year. This decrease is mainly attributable to the impairment recognized on the investment of the associates Rioglass Solar, Ashalim and APW-1 (€244 million).</p> <p><b>Profit/(Loss) from discontinued operations, net of tax</b></p> <p>Loss from from discontinued operations, net of tax increased by 545.9% for the year ended December 31, 2016, compared to the previous year. This decrease is mainly attributable to the integration of results of the transmission lines in Brazil and the operative segment of Bioenergy after its consideration as discontinued operation including an impairment given its recognition as fair value. Additionally, there is a decrease caused by the use of the equity method with Atlantica Yield and its affiliates at 2015 closing once loss its control and leaving the global integration method (classified until that date as discontinued operation).</p> <p><b>Profit for the year attributable to the parent company</b></p> <p>The decrease is mainly explained by the discontinued results of Bioenergy and Brazilian transmission lines (including the impairment loss on its assets), and the impairment of tax credits carried out in the uncertainty created by the current situation of the company regarding its possible recovery.</p> <p><b><u>Selected Consolidated balance sheet data</u></b></p> <p>The following table sets out the Group's selected Consolidated balance sheet for the years ended 31 December 2016, 2015 and 2014:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3" style="text-align: center;"><u>Year ended December 31,</u></th> </tr> <tr> <th style="text-align: center;"><u>2016</u></th> <th style="text-align: center;"><u>2015</u></th> <th style="text-align: center;"><u>2014</u></th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">(audited)</td> <td style="text-align: center;">(audited)</td> <td style="text-align: center;">(audited)</td> </tr> </tbody> </table>	<u>Year ended December 31,</u>			<u>2016</u>	<u>2015</u>	<u>2014</u>	(audited)	(audited)	(audited)
<u>Year ended December 31,</u>										
<u>2016</u>	<u>2015</u>	<u>2014</u>								
(audited)	(audited)	(audited)								

Section B — Company					
Element	Disclosure requirement				
		<i>(€ in millions)</i>			
	<b>Consolidated Statement of Financial Position Data</b>				
	<b>Non-current assets:</b>				
	Intangible assets	76.1	1,446.0	1,568.4	
	Property, plant and equipment	177.4	1,154.1	1,287.3	
	Fixed assets in projects	397.7	3,359.7	6,188.4	
	Investments in associates carried under the equity method	823.2	1,197.7	311.3	
	Financial investments	64.9	1,113.7	686.5	
	Deferred tax Assets	615.2	1,584.8	1,503.6	
	<b>Total non-current assets</b>	<b>2,154.5</b>	<b>9,855.9</b>	<b>11,545.5</b>	
	<b>Current assets:</b>				
	Inventories	99.9	311.3	294.8	
	Clients and other receivables	1,327.4	2,004.4	2,156.9	
	Financial investments	149.9	518.8	1,048.6	
	Cash and cash equivalents	277.8	680.9	1,810.8	
	Assets held for sale (discontinued operations)	5,904.5	3,255.9	8,390.0	
	<b>Total current assets</b>	<b>7,759.5</b>	<b>6,771.3</b>	<b>13,701.1</b>	
	<b>Total assets</b>	<b>9,914.0</b>	<b>16,627.2</b>	<b>25,246.6</b>	
	<b>Total equity</b>	<b>(6,780.0)</b>	<b>452.9</b>	<b>2,646.2</b>	
	<b>Non-current liabilities</b>				
	Long-term project debt	12.6	503.5	4,158.9	
	Long-term corporate financing	267.0	371.5	3,748.7	
	Other liabilities	298.4	656.3	851.5	
	<b>Total non-current liabilities</b>	<b>578.0</b>	<b>1,531.3</b>	<b>8,759.1</b>	
	<b>Current liabilities:</b>				
	Short-term project debt	2,002.9	2,566.6	799.2	
	Short-term corporate financing	7,398.1	6,196.5	1,576.7	
	Other liabilities	2,828.5	4,688.5	5,984.9	
	Liabilities held for sale (discontinued operations)	3,886.5	1,191.4	5,480.5	
	<b>Total current liabilities</b>	<b>16,116.0</b>	<b>14,643.0</b>	<b>13,841.3</b>	
	<b>Total Liabilities</b>	<b>9,914.0</b>	<b>16,627.2</b>	<b>25,246.6</b>	
	<b><u>Selected Consolidated statement of cash flow data</u></b>				
	The following table sets out the Group's selected Consolidated statements of cash flows for the years ended 31 December 2016, 2015 and 2014:				
		<b>Year ended December 31,</b>		<b>Year ended December 31,</b>	
		<b>2016</b>	<b>2015 <sup>(1)</sup></b>	<b>2015</b>	<b>2014</b>
		(audited)	(unaudited)	(audited)	(audited)
		<i>(€ in millions)</i>			
	<b>Consolidated Cash Flow Statement Data</b>				
	<b>Profit for the period from continuing operations</b>	<b>(4,262.7)</b>	<b>(823.7)</b>	<b>(1,198.4)</b>	<b>144.1</b>

<b>Section B — Company</b>					
<b>Element</b>	<b>Disclosure requirement</b>				
	<b>Non-monetary adjustments</b>				
Depreciation, amortization and impairment charges	1,900.7	372.8	814.3	474.9	
Finance (income)/expenses	719.0	472.9	611.0	648.3	
Fair value gains on derivative financial instruments	1.6	37.1	43.1	35.1	
Shares of (profits)/losses from associates	587.4	8.4	8.1	(7.0)	
Income tax	371.6	88.4	22.9	(58.6)	
Changes in consolidation and other non-monetary items	429.0	(324.8)	(326.2)	(54.1)	
<b>Profit for the year from continuing operations adjusted by non monetary items</b>	<b>(253.4)</b>	<b>(168.9)</b>	<b>(25.2)</b>	<b>1,182.7</b>	
Inventories	66.9	(29.5)	(29.5)	67.1	
Clients and other receivables	263.4	(59.5)	(59.5)	(654.7)	
Trade payables and other current liabilities	(751.3)	(666.5)	(666.5)	246.3	
Financial investments and other current assets/liabilities	344.4	257.1	257.1	(158.1)	
Elimination of flows from discontinued operations	11.2	(370.7)	(142.1)	(24.2)	
<b>Variations in working capital and discontinued operations</b>	<b>(65.4)</b>	<b>(869.1)</b>	<b>(640.5)</b>	<b>(523.6)</b>	
Income tax paid/collected	(1.6)	(20.8)	(20.8)	8.6	
Interest paid	(83.2)	(829.3)	(829.3)	(806.2)	
Interest received	18.0	39.5	39.5	33.9	
Elimination of flows from discontinued operations	58.1	376.3	279.7	123.2	
<b>Received/(paid) for interest and income tax</b>	<b>(8.7)</b>	<b>(434.3)</b>	<b>(530.9)</b>	<b>(640.5)</b>	
<b>Total net cash flow generated by (used in) operating activities</b>	<b>(327.5)</b>	<b>(1,472.3)</b>	<b>(1,196.6)</b>	<b>18.6</b>	
Acquisition of subsidiaries	-	(28.6)	(28.6)	(303.7)	
Investment in property, plant & equipment	(60.5)	(103.7)	(103.7)	(142.3)	
Investment in intangible assets	(180.3)	(2,077.7)	(2,077.7)	(2,437.3)	
Other non-current assets/liabilities	-	(76.3)	(76.3)	(34.8)	
Elimination of flows from discontinued operations	68.3	751.6	102.1	284.0	
<b>Investments</b>	<b>(172.5)</b>	<b>(1,534.7)</b>	<b>(2,184.2)</b>	<b>(2,634.1)</b>	
Acquisition of subsidiaries	490.6	210.4	210.4	11.7	
Disposals related to the sale of assets to Abengoa Yield	-	367.7	367.7	-	
Investment in property, plant & equipment	2.6	3.7	3.7	14.1	
Investment in intangible assets	11.7	-	-	10.6	
Other non-current assets/liabilities	53.6	-	-	98.0	
Elimination of flows from discontinued operations	(380.7)	-	-	-	
<b>Disposals</b>	<b>177.8</b>	<b>581.8</b>	<b>581.8</b>	<b>134.4</b>	
<b>Total net cash flows used in investment activities</b>	<b>5.3</b>	<b>(952.9)</b>	<b>(1,602.4)</b>	<b>(2,499.7)</b>	
Proceeds from loans and borrowings	487.7	4,010.1	4,010.1	5,038.9	
Repayment of loans and borrowings	(496.2)	(2,455.8)	(2,455.8)	(4,108.5)	
Dividends paid to company's shareholders	-	(90.2)	(90.2)	(39.1)	
Initial Public Offering of subsidiaries	-	331.9	331.9	611.0	
Funds received from minority interest of Abengoa Yield for sale of assets	-	301.9	301.9	-	
Other finance activities	-	46.3	46.3	338.8	
Elimination of flows from discontinued operations	223.6	(158.2)	(158.0)	(250.5)	
<b>Total net cash flows generated by finance activities</b>	<b>215.1</b>	<b>1,986.0</b>	<b>1,986.2</b>	<b>1,590.6</b>	
<b>Net increase/(decrease) in cash and</b>	<b>(107.1)</b>	<b>(439.2)</b>	<b>(812.8)</b>	<b>(890.5)</b>	

Section B — Company								
Element	Disclosure requirement							
	<b>cash equivalents</b>							
	Cash, cash equivalents and bank overdrafts at beginning of the year	680.9	1,810.8	1,810.8	2,951.7			
	Translation differences cash or cash equivalent	5.2	(61.1)	(58.2)	31.3			
	Elimination of cash and cash equivalents classified as assets held for sale during the year	25.9	(37.6)	(37.6)	(21.8)			
	Elimination of cash and cash equivalents classified as discontinued operations during the year	(327.1)	(592.0)	(221.3)	(259.9)			
	<b>Cash and cash equivalents at the end of the year</b>	<b>277.8</b>	<b>680.9</b>	<b>680.9</b>	<b>1,810.8</b>			
	1. On December 31, 2016, the Company has reclassified the income statements and the Cash flow statements of the Biofuels and Brazilian transmission lines owner companies to “Profit (loss) from discontinued operations, net of tax” in our income statements and under separate line items in our Consolidated cash flow statements, due to their significant activities develop within Abengoa. As a consequence the income statements and the Cash flow statements for the period ended December 31, 2015 have been restated.							
	<b><u>Selected Consolidated statements of changes in equity</u></b>							
	The following table sets out the Group's selected Consolidated statements of changes in equity for the year ended December 31, 2016 and 2015:							
		<b>Share capital</b>	<b>Parent company and other reserves</b>	<b>Accumulated currency translation differences</b>	<b>Retained earnings</b>	<b>Total</b>	<b>Non-controlling interest</b>	<b>Total equity</b>
	<b>Balance at December 31, 2013 (audited)</b>	<b>91.8</b>	<b>959.5</b>	<b>(582.8)</b>	<b>852.3</b>	<b>1,320.8</b>	<b>572.2</b>	<b>1,893.0</b>
	Total comprehensive income (loss)	-	(129.1)	53.5	125.3	49.7	8.3	58.0
	Transactions with owners	(0.1)	152.9	-	(194.0)	(41.2)	-	(41.2)
	Scope variations, acquisitions and other movements	-	61.5	-	54.5	116.0	620.4	736.4
	<b>Balance at December 31, 2014 (audited)</b>	<b>91.7</b>	<b>1,044.8</b>	<b>(529.3)</b>	<b>838.1</b>	<b>1,445.3</b>	<b>1,200.9</b>	<b>2,646.2</b>
	Total comprehensive income (loss)	-	210.1	(501.1)	(1,213.5)	(1,504.5)	(315.6)	(1,820.1)
	Transactions with owners	(89.9)	445.1	-	(199.6)	155.6	-	155.6
	Scope variations, acquisitions and other movements	-	4.6	-	(38.7)	(34.1)	(494.7)	(528.8)
	<b>Balance at December 31, 2015 (audited)</b>	<b>1.8</b>	<b>1,704.6</b>	<b>(1,030.4)</b>	<b>(613.7)</b>	<b>62.3</b>	<b>390.6</b>	<b>452.9</b>
	Total comprehensive income (loss)	-	37.8	185.0	(7,629.1)	(7,406.3)	150.0	(7,256.3)
	Transactions with owners	-	(1,062.1)	-	1,062.8	0.7	-	0.7
	Scope variations, acquisitions and other movements	-	-	-	8.2	8.2	14.5	22.7
	<b>Balance at December 31, 2016 (audited)</b>	<b>1.8</b>	<b>680.3</b>	<b>(845.4)</b>	<b>(7,171.8)</b>	<b>(7,335.1)</b>	<b>555.1</b>	<b>(6,780.0)</b>

**Section B — Company**

<b>Element</b>		<b>Disclosure requirement</b>			
		<b><u>Business and Geographic Activity Data</u></b>			
		<b>For the year ended December 31,</b>		<b>For the year ended December 31,</b>	
		<b>2016</b>	<b>2015<sup>(1)</sup></b>	<b>2015</b>	<b>2014</b>
		audited	unaudited	audited	audited
		<i>(€ in millions)</i>			
	<b>Engineering and Construction</b>	<b>1,367.3</b>	<b>3,381.8</b>	<b>3,330.2</b>	<b>4,514.5</b>
	Engineering and Construction	1,367.3	3,381.8	3,330.2	4,514.5
	<b>Concession Type Infrastructure</b>	<b>142.7</b>	<b>264.9</b>	<b>406.8</b>	<b>499.4</b>
	Solar	37.1	166.5	166.5	335.2
	Water	58.9	53.0	53.0	40.8
	Transmission	1.4	1.6	143.5	91.3
	Co-generation and other	45.3	43.8	43.8	32.0
	<b>Industrial Production</b>	<b>-</b>	<b>-</b>	<b>2,018.5</b>	<b>2,136.7</b>
	Biofuels	-	-	2,018.5	2,136.7
	<b>Revenue (total)</b>	<b>1,510.0</b>	<b>3,646.7</b>	<b>5,755.5</b>	<b>7,150.6</b>
		<p>1. On December 31, 2016, the Company has reclassified the income statements and the Cash flow statements of the Biofuels and Brazilian transmission lines owner companies to “Profit (loss) from discontinued operations, net of tax” in our income statements and under separate line items in our Consolidated cash flow statements, due to their significant activities develop within Abengoa. As a consequence the income statements and the Cash flow statements for the period ended December 31, 2015 have been restated.</p>			
		<b>Year ended December 31,</b>		<b>Year ended December 31,</b>	
		<b>2016</b>	<b>2015<sup>(1)</sup></b>	<b>2015</b>	<b>2014</b>
		(audited)	(unaudited)	(audited)	(audited)
		<i>(€ in millions)</i>			
	<b>Consolidated Revenue by Geography</b>				
	Spain	212.8	436.4	806.7	889.1
	North America	359.1	722.5	1,520.8	2,253.6
	Europe (excluding Spain)	160.4	24.5	643.0	892.9
	South America (excluding Brazil)	238.5	1,296.8	1,296.8	1,301.8
	Brazil	98.8	521.8	843.1	874.7
	Other regions	440.4	644.8	645.1	938.5
	<b>Total revenue</b>	<b>1,510.0</b>	<b>3,646.8</b>	<b>5,755.5</b>	<b>7,150.6</b>
		<p>1. On December 31, 2016, the Company has reclassified the income statements and the Cash flow statements of the Biofuels and Brazilian transmission lines owner companies to “Profit (loss) from discontinued operations, net of tax” in our income statements and under separate line items in our Consolidated cash flow statements, due to their significant activities develop within Abengoa. As a consequence the income statements and the Cash flow statements for the period ended December 31, 2015 have been restated.</p>			
<b>B.9</b>	<b>Profit forecast or estimate</b>	The Company has chosen not to include a profit forecast or estimate in this Prospectus.			
<b>B.10</b>	<b>Qualifications</b>	The Audited Consolidated Financial Statements of Abengoa as of and for each of the years			

Section B — Company	
Element	Disclosure requirement
<p><b>in the audit report on historical information</b></p>	<p>ended December 31, 2016, 2015 and 2014 and the Audited Stand-Alone Financial Statements of the Company as of and for the years ended December 31, 2016, 2015 and 2014 have been audited by Deloitte, S.L. The auditor's reports on the Audited Consolidated Financial Statements and the Audited Stand-Alone Financial Statements as of and for the years ended December 31, 2016, 2015 and 2014 express an unqualified opinion.</p> <p>However, the auditor's reports on the Audited Consolidated Financial Statements and the Audited Stand-Alone Financial Statements as of and for the years ended December 31, 2016 and 2015, contain an emphasis of matter paragraph regarding the restructuring process of the Company and its Group. Those emphasis of matter paragraphs are reproduced below:</p> <p><u>2015 Audited Consolidated Financial Statements:</u></p> <p><i>"Emphasis of Matter</i></p> <p><i>Without qualifying our audit opinion, we draw attention to the information included in Notes 2 and 4 to the accompanying consolidated financial statements, which describe the events that occurred in the second half of 2015 which led the Parent's directors to submit the notification provided for in Article 5 bis of Spanish Insolvency Law 22/2003 at Seville Commercial Court no. 2 on 25 November 2015 and to request similar proceedings for certain subsidiaries both in Spain and in other countries. On 16 March 2016, the Parent presented its business plan and financial restructuring proposal which were previously agreed upon with a significant number of its financial creditors based on the aforementioned plan and which included, inter alia, the adherence of the financial creditors to a seven-month standstill agreement and which, following obtainment of the majorities required by current legislation, was accepted by Seville Commercial Court no. 2 on 6 April 2016. The aforementioned agreement provides for the negotiation of the restructuring of the Group's debt and capital in order to ensure the viability of its operations. Therefore, the directors prepared the accompanying consolidated financial statements considering the entity's ability to continue as a going concern.</i></p> <p><i>The above-mentioned events and their impact on the financial and economic position of the Group, as reflected in the accompanying consolidated financial statements for 2015, indicate the existence of a significant uncertainty as to the Group's ability to continue to operate as a going concern. Consequently, the recovery of the assets, the settlement of the liabilities and the fulfilment of the guarantee and collateral commitments for the amounts indicated in the accompanying consolidated financial statements will depend on the success of such financial and corporate restructuring measures as might be approved, on the performance of the Group companies' operations and on the possible future decisions that the Group's managers may make on disposals of assets or business lines."</i></p> <p><u>2015 Audited Stand-Alone Financial Statements:</u></p> <p><i>"Emphasis of Matter</i></p> <p><i>Without qualifying our audit opinion, we draw attention to the information included in Notes 2 and 5 to the accompanying financial statements, which describe the events that occurred in the second half of 2015 which led the Company's directors to submit the notification provided for in Article 5 bis of Spanish Insolvency Law 22/2003 at Seville Commercial Court no. 2 on 25 November 2015 and to request similar proceedings for certain subsidiaries both in Spain and in other countries. On 16 March 2016, the Company presented its business plan and financial restructuring proposal were previously agreed upon with a significant number of its financial creditors based on the aforementioned plan and which included, inter alia, the adherence of the financial creditors to a seven-month standstill agreement and which, following obtainment of the majorities required by current legislation, was accepted by Seville Commercial Court no. 2 on 6 April 2016. The aforementioned agreement provides for the negotiation of the restructuring of the debt and capital of Abengoa S.A. and Subsidiaries ("the Group") in order to ensure the viability of their operations. Therefore, the directors prepared the accompanying financial statements considering the entity's ability to continue as a going concern.</i></p> <p><i>The above-mentioned events and their impact on the financial and economic position of the Company, as reflected in the accompanying financial statements for 2015, indicate the existence of a significant uncertainty as to the Company's ability to continue to operate as a going concern. Consequently, the recovery of the assets, the settlement of the liabilities and</i></p>



Section B — Company	
Element	Disclosure requirement
	<p><i>the fulfilment of the guarantee and collateral commitments for the amounts indicated in the accompanying financial statements will depend on the success of such financial and corporate restructuring measures as might be approved, on the performance of the operations and on the possible future decisions that the Company's managers may make on disposals of assets or business lines of the Group."</i></p> <p><u>2016 Audit Consolidated Financial Statements:</u></p> <p><i>"Emphasis of Matters</i></p> <p><i>Without qualifying our audit opinion, we draw attention to the disclosures included by the Parent's directors in Notes 2 and 4 to the accompanying consolidated financial statements, which describe the evolution of operations and the events that led the Parent's directors to approve the signing of a financial restructuring agreement ("Abengoa Restructuring Agreement") with various banks and new investors on 24 September 2016, the approval of which, once the majorities required by current legislation had been obtained, was accepted by Seville Commercial Court no. 2 on 8 November 2016. This financial restructuring agreement was subject to the fulfilment of certain conditions precedent.</i></p> <p><i>On 14 February 2017, the Parent reported, through a relevant event communication, that, in view of the situation in Mexico and in order to expedite the fulfilment of the conditions precedent of the Abengoa Restructuring Agreement and to begin to implement the revised viability plan approved on 3 August 2016, it had prepared, together with its main creditors and investors, a proposal to adapt the mechanism for the payment of the new financing envisaged in the financial restructuring agreement. This proposal requires certain amendments to the Abengoa Restructuring Agreement and the consent of the majority of the participating creditors, which had been obtained at the date of this report.</i></p> <p><i>The aforementioned agreements envisage, among other matters, the restructuring of the Group's debt and of the Parent's share capital, with certain financial creditors and new investors becoming shareholders, and, also, the reorganisation of the Group companies and the Group's businesses in accordance with the revised viability plan.</i></p> <p><i>Under this plan, at 31 December 2016 certain business lines and construction projects that are regarded in the revised viability plan as being non-core for the continuity of the Group with the new financing structure agreed upon, or which the directors consider to be unfeasible in the medium term in view of the current situation of the companies or the assets, were classified as either non current assets held for sale or discontinued operations.</i></p> <p><i>From August 2015 the inability to access sufficient financing had paralysed the majority of the Group's operations and made it impossible for it to meet its deadline obligations in existing concessions and projects, whilst preventing it from undertaking significant new projects, all of which affected the performance of the business during the year. As a result of all the foregoing, certain foreign companies have undergone court insolvency proceedings that have resulted in company or asset liquidation processes that are out of the Group's control.</i></p> <p><i>The Parent's directors have disclosed in the consolidated financial statements the impacts of the liquidation and discontinuation of the companies not included in the Group's revised viability plan and liquidity plan, which will be substantially offset by the future effects of the restructuring of the debt and the corresponding debt reduction. Also, the loss for 2016 includes the impact of the impairment losses which, in accordance with International Financial Reporting Standards (IFRSs), must be recognised at 31 December 2016. As a result, both the Group and the Parent had an equity deficit at that date and, therefore, the Parent was in a situation of mandatory dissolution. The directors consider that the restructuring agreed upon will make it possible to restore the equity and financial position of the Parent.</i></p> <p><i>The aforementioned circumstances are indicative of the existence of a significant uncertainty regarding the ability of the Group to continue operating as a going concern. As a result, the viability of the Group, and the recovery of its assets, the settlement of its liabilities and the fulfilment of its guarantee commitments for the amounts reflected in the accompanying consolidated financial statements will depend on the effective application of the measures envisaged in the restructuring agreement, the revised viability plan and the liquidity plan, as well as on the evolution of the Group companies' operations and such future decisions as the</i></p>

Section B — Company	
Element	Disclosure requirement
	<p>managers of the Group might make regarding its equity."</p> <p><u>2016 Audited Stand-Alone Financial Statements:</u></p> <p><i>"Emphasis of Matter</i></p> <p><i>Without qualifying our audit opinion, we draw attention to the disclosures included by the directors in Notes 2 and 5 to the accompanying consolidated financial statements, which describe the evolution of operations and the events that led the Company's directors to approve the signing of a financial restructuring agreement ("Abengoa Restructuring Agreement") with various banks and new investors on 24 September 2016, the approval of which, once the majorities required by current legislation had been obtained, was accepted by Seville Commercial Court no. 2 on 8 November 2016. This financial restructuring agreement was subject to the fulfilment of certain conditions precedent.</i></p> <p><i>On 14 February 2017, the Company reported, through a relevant event communication, that, in view of the situation in Mexico and in order to expedite the fulfilment of the conditions precedent of the Abengoa Restructuring Agreement and to begin to implement the revised viability plan approved on 3 August 2016, it had prepared, together with its main creditors and investors, a proposal to adapt the mechanism for the payment of the new financing envisaged in the financial restructuring agreement. This proposal requires certain amendments to the Abengoa Restructuring Agreement and the consent of the majority of the participating creditors, which had been obtained at the date of this report.</i></p> <p><i>The aforementioned agreements envisage, among other matters, the restructuring of the debt of Abengoa, S.A. and Subsidiaries ("the Group") and of the Company's share capital, with certain financial creditors and new investors becoming shareholders, and, also, the reorganisation of the Group companies and the Group's businesses in accordance with the revised viability plan.</i></p> <p><i>Under this plan, at 31 December 2016 certain business lines and construction projects that are regarded in the revised viability plan as being non-core for the continuity of the Group with the new financing structure agreed upon, or which the directors consider to be unfeasible in the medium term in view of the current situation of the companies or the assets, were classified as either non current assets held for sale or discontinued operations. From August 2015 the inability to access sufficient financing had paralysed the majority of the Group's operations and made it impossible for it to meet its deadline obligations in existing concessions and projects, whilst preventing it from undertaking significant new projects, all of which affected the performance of the business during the year. As a result of all the foregoing, certain foreign companies have undergone court insolvency proceedings that have resulted in company or asset liquidation processes that are out of the Group's control.</i></p> <p><i>The Parent's directors have disclosed in the financial statements the impacts of the liquidation and discontinuation of the companies not included in the Group's revised viability plan and liquidity plan, which will be substantially offset by the future effects of the restructuring of the debt and the corresponding debt reduction. Also, the loss for 2016 includes the impact of the impairment losses which, in accordance with the regulatory financial reporting framework applicable to the Company, must be recognised at 31 December 2016. As a result, both the Group and the Parent had an equity deficit at that date and, therefore, the Parent was in a situation of mandatory dissolution. The directors consider that the restructuring agreed upon will make it possible to restore the equity and financial position of the Parent.</i></p> <p><i>The aforementioned circumstances are indicative of the existence of a significant uncertainty regarding the ability of the Company to continue operating as a going concern. As a result, the viability of the Company, and the recovery of its assets, the settlement of its liabilities and the fulfilment of its guarantee commitments for the amounts reflected in the accompanying financial statements will depend on the effective application of the measures envisaged in the restructuring agreement, the revised viability plan and the liquidity plan, as well as on the evolution of the Group companies' operations and such future decisions as the managers of the Company might make regarding its equity."</i></p>

Section B — Company		
Element	Disclosure requirement	
<b>B.11</b>	<b>If the issuer's working capital is not sufficient for the issuer's present requirements an explanation should be included</b>	The Company believes that, taking into account the bank facilities available, its existing cash resources and the result of the Share Capital Increase (as defined in C.1 below) and contribution of New Money, Abengoa can meet its working capital post-restructuring requirements for a period of twelve months. However, if Abengoa's capital requirements exceed its projections, Abengoa may be required to seek additional financing, which may not be available on commercially reasonable terms, if at all.

Section C — Securities		
Element	Disclosure requirement	
<b>C.1</b>	<b>Description of class of the securities</b>	<p>The securities for which admission to trading on the Madrid and Barcelona Stock Exchanges is sought by way of this Prospectus are:</p> <ul style="list-style-type: none"> <li>1,577,943,825 new class A shares with a par value of €0.02 each (the "<b>New Class A Shares</b>") and 16,316,369,510 new class B shares with a par value of €0.0002 each (the "<b>New Class B Shares</b>", and together with the New Class A Shares, the "<b>New Shares</b>") of Abengoa, of the same class and series and carrying the same rights as the class A shares and the class B shares currently in circulation, respectively (collectively, the "<b>Shares</b>"). The New Shares were issued pursuant to five Share Capital Increases carried out in order to capitalize debt and fees held by certain former creditors and new financing entities that have participated in the recent restructuring of Abengoa (collectively referred as the "<b>Share Capital Increase</b>").</li> </ul> <p>The New Class A Shares and the New Class B Shares issued in the Share Capital Increase have been allocated by the Spanish National Agency for the Codification of Securities (<i>Agencia Nacional de Codificación de Valores</i>), an entity dependent upon the CNMV, with the following temporary ISIN codes until Admission, following which they will bear ISIN codes ES0105200416 for the class A shares and ES0105200002 for the class B shares, as to the rest of the Company's issued and outstanding Shares:</p> <p><u>New Money Tranche 1 Capital Increase</u> (as defined in section E.2 below):</p> <p>New Class A Shares: ES0105200390 New Class B Shares: ES0105200408</p> <p><u>New Money Tranche 2 Capital Increase</u> (as defined in section E.2 below):</p> <p>New Class A Shares: ES0105200424 New Class B Shares: ES0105200432</p> <p><u>New Money Tranche 3 Capital Increase</u> (as defined in section E.2 below):</p> <p>New Class A Shares: ES0105200440 New Class B Shares: ES0105200457</p> <p><u>New Bonding Facilities Capital Increase</u> (as defined in section E.2 below):</p> <p>New Class A Shares: ES0105200465 New Class B Shares: ES0105200473</p> <p><u>Existing Debt Capital Increase</u> (as defined in section E.2 below):</p> <p>New Class A Shares: ES0105200481 New Class B Shares: ES0105200499</p> <ul style="list-style-type: none"> <li>83,049,675 Class A Warrants and 858,756,290 Class B Warrants (collectively referred throughout this Prospectus as "<b>Abengoa Warrants</b>" and, together with the New Shares, the "<b>Securities</b>"), to be traded on the AQS, in the "Warrants, Certificates and Other Products" segment (<i>segmento de "Warrants, Certificados y Otros Productos"</i>), attaching the right to respectively subscribe for the same number of new class A shares and new</li> </ul>

Section C — Securities		
Element	Disclosure requirement	
		<p>class B shares.</p> <p>The Spanish National Agency for the Codification of Securities (<i>Agencia Nacional de Codificación de Valores Mobiliarios</i>), has assigned the following ISIN codes to the Class A Warrants and the Class B Warrants: ES0605200007 for the Class A Warrants and ES0605200015 for the Class B Warrants.</p> <p>The Abengoa Warrants will be traded through the AQS Block Market solely and, therefore, no market member will be designated as specialist responsible for promoting market liquidity in respect of the Abengoa Warrants.</p>
<b>C.2</b>	<b>Currency of the Securities issued</b>	The Securities are denominated in Euros.

Section C — Securities		
Element	Disclosure requirement	
C.3	Number of issued and fully paid Shares	Immediately prior to the execution of the Share Capital Increase, the Company's share capital was of €1,832,744.76, consisting of 83,049,675 Class A Shares of €0.02 par value each, and of 858,756,290 Class B Shares of €0.0002 par value each.
C.4	Rights attaching to the Securities	<ul style="list-style-type: none"> <li> <b>The New Shares:</b> The New Shares will grant their owners the same rights set forth in the Company's bylaws (<i>estatutos sociales</i>) and in the consolidated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of July 2 (<i>texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio</i>) (the "<b>Spanish Companies Act</b>"), for the Shares currently outstanding, as follows: <ul style="list-style-type: none"> <li><u>Class A shares:</u> <p><i>Voting rights</i></p> <p>Each Class A share carries one hundred (100) voting rights.</p> <p><i>Pre-emptive rights and rights to free assignment of new shares</i></p> <p><i>Right to convert Class A shares into Class B shares</i></p> <p><i>Other rights</i></p> </li> <li><u>Class B shares:</u> <p><i>Voting rights</i></p> <p>Each Class B share, with a par value of two ten-thousandths euro (€0.0002), carries the right to one vote.</p> <p><i>Pre-emptive rights and rights to free assignment of new shares</i></p> <p><i>Other rights</i></p> <p><i>Separate voting in the event of modifications of the bylaws or resolutions and other transactions that may negatively affect Class B shares</i></p> <p><i>Redemption Rights of Class B shares</i></p> </li> </ul> </li> <li> <b>The Abengoa Warrants:</b> Grant the Shareholders of Record the right to subscribe for a number of new class A and new class B shares collectively representing a 5% of the total number of class A shares and class B shares into which the share capital of Abengoa is divided following the Share Capital Increase. </li> </ul>
C.5	Description of restrictions on free transferability of the Securities	<ul style="list-style-type: none"> <li>There are no restrictions on the free transferability of the Shares in the Company's bylaws (<i>estatutos sociales</i>), as it is required by the regulations in force on matters regarding the listing shares on regulated markets. Once admitted to trading on the Madrid and Barcelona Stock Exchanges, the New Shares issued pursuant to the Share Capital Increase will be traded and transferable through the AQS.</li> <li>Likewise, once admitted to trading on the Madrid and Barcelona Stock Exchanges, the Abengoa Warrants issued pursuant to the Share Capital Increase will be traded and freely transferable through the AQS.</li> </ul>
C.6	Applications for admission to trading on regulated markets	On March 16, 2017, the Company's Board of Directors, by virtue of the powers delegated in its favour by the Extraordinary General Shareholders' Meeting held on November 22, 2016, resolved to apply for the admission to trading of both the New Shares and the Abengoa Warrants on the Madrid and Barcelona Stock Exchanges through the Automated Quotation System (in the case of the Abengoa Warrants, in the "Warrants, Certificates and Other Products" segment – <i>segmento de "Warrants, Certificados y Otros Productos"</i> – and to take all steps required for both the New Shares and the Abengoa Warrants to be included in the book-entry records of Iberclear and its member entities.

Section C — Securities		
Element	Disclosure requirement	
		The admission of both the New Shares and the Abengoa Warrants does not require any authorization other than the approval and registration of this Prospectus by the CNMV, the securities being recorded in Iberclear and the positive verification of admission to listing by the Stock Exchanges of Madrid and Barcelona, according to the provisions of the Spanish Securities Markets Act and developing regulation.
<b>C.7</b>	<b>Dividend policy</b>	The terms and conditions included in the financial agreements entered into as part of the Restructuring Agreement include a prohibition on the distribution of dividends until all of the new money financing and old money financing is repaid in full. Therefore, we expect that no dividend payments will be made until, at least, 2023, date in which the last Old Money financing is expected to be repaid. The prohibition on dividends also affects "Abengoa Abenewco 1, S.A.U." (" <b>AbeNewco 1</b> ") and "Abengoa Abenewco 2, S.A.U." (" <b>AbeNewco 2</b> "), the holding companies recently incorporated by Abengoa in the context of the Group's corporate restructuring (see chart B.5 above). Whilst distribution of dividends within the companies of AbeNewco 1's consolidation perimeter are generally permitted, distributions of dividends in favour of the Company, AbeNewco 2 and any shareholders thereof are prohibited, except for distributions required to attend scheduled debt service payments and, up to a certain cap, distributions required to attend the Company's general corporate expenses.
<b>C.8</b>	<b>Ranking and any limitations to the rights attaching to the Abengoa Warrants</b>	As previously stated in Element C.4 above, the Abengoa Warrants grant the Shareholders of Record the right to subscribe for a number of new class A and new class B shares collectively representing a 5% of the total number of class A shares and class B shares into which the share capital of Abengoa is divided following the Share Capital Increase.  No ranking is applicable to the Warrants. Please see Elements C.16 and C.19 for further information on the exercise prices and periods.
<b>C.11</b>	<b>Application for the admission to trading of the Abengoa Warrants</b>	See Element C.1 above.
<b>C.15</b>	<b>Effects of the value of the underlying Shares on the value of the Abengoa Warrants</b>	The market price of the Company's Shares underlying to the Abengoa Warrants may significantly affect the market price of the Abengoa Warrants. The market price of the Company's Shares could be subject to significant fluctuations due to different factors make impossible to predict how the Company's Shares will trade in the future, such as future sales of Company's Shares and/or equity related securities in the public market, additional issuances of Company's Shares or convertible securities, which may dilute shareholders' interest in the Company, changes in the Company's dividend policy, the Company's performance or the interest of securities dealers in making a market in the Abengoa Warrants. A decline in the market price of the Company's Shares could lead to a decline in the market price of the Abengoa Warrants. The price of the Company's Shares could also be affected by possible sales of Company's Shares by investors who view the Abengoa Warrants as a more attractive means of equity participation in the Company and by hedging activity involving the Company's Shares. The hedging of the Company's Shares could, in turn, affect the market price of the Abengoa Warrants.
<b>C.16</b>	<b>Exercise date of the Abengoa Warrants</b>	The Abengoa Warrants may be exercised by their holders, totally or partially, if, following the expiration of the time period comprised by the 96 months following the date on which all the necessary actions to implement the restructuring of the Group's financial debt and recapitalization set out in the Restructuring Agreement were taken (i.e., the date of completion of the Reestructuring, which will be such date on which the Securities for which admission is sought by way of this Prospectus commence trading on the Madrid and Barcelona Stock Exchanges, which is expected for March 31, 2017) the amounts owed both under of the new financing provided to Abengoa under the Restructuring Agreement and the pre-existing financial debt (as restructured) have been fully satisfied, including the financial costs involved. If such condition is met, the Abengoa Warrants could be executed at any time within the maximum term of the three months. The fulfillment of such exercise condition will be communicated by the Company to the market through the publication of a relevant event notice ( <i>comunicación de hecho relevante</i> ). According to the foregoing, the rights attaching to the Abengoa Warrants will be cancelled if, following the expiration of a 96-month period, the amounts owed both under of the new

Section C — Securities		
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		<p>financing provided to Abengoa under the Restructuring Agreement and the pre-existing financial debt (as restructured), including the financial costs involved were not paid in full.</p> <p>They will also be cancelled if, at the end of the 96-month period, the amounts owed both under of the new financing provided to Abengoa under the Restructuring Agreement and the pre-existing financial debt (as restructured) were fully satisfied, including the financial costs involved but holders of the Abengoa Warrants do not exercise their rights in the three month period referred to above.</p>
<b>C.17</b>	<b>Settlement procedure of the Abengoa Warrants</b>	Not applicable. The Abengoa Warrants are not derivative securities.
<b>C.18</b>	<b>Return on the Abengoa Warrants</b>	<p>Not applicable. The Abengoa Warrants are not derivative securities. No payments will be made on the Abengoa Warrants.</p> <p>The Abengoa Warrants do not grant their holders any further rights other than those described in Elements C.4 and C.8 above and, in particular, they shall not grant the right to receive any amounts equivalent to the per-share dividend, distribution of reserves or other similar distributions corresponding to the underlying Company's Shares.</p>
<b>C.19</b>	<b>Exercise price of the Abengoa Warrants</b>	<p>The total consideration of the Warrants Share Capital Increase whereby the Class A Warrant Shares and the Class B Warrant Shares are to be issued, if appropriate, to meet the exercise requests of the rights attaching, respectively, to the Class A Warrants and the Class B Warrants, shall be paid up by the holders thereof through the disbursement in cash of the exercise price of the Class A Warrants and/or the Class B Warrants, as applicable, which shall be equivalent to the respective par values of €0.02 and €0.0002 of each of the Class A Warrant Shares and the Class B Warrant Shares.</p> <p>The exercise price shall only be adjusted in the event that the Company was to split the par value of the class A and/or the class B shares, group the shares or carry out any other transactions with an equivalent effect in the par value per share, without affecting the amount of the Company's share capital. In those cases, the Company shall adjust the respective exercise prices of the Abengoa Warrants accordingly to adapt them to the new par value of the underlying Abengoa shares. Therefore, other events or corporate transactions that affect the value of the Abengoa shares and thus, the Abengoa Warrants (such as share capital increases with pre-emptive rights or any sort of distributions to existing shareholders) may occur that do not result in an adjustment to the exercise prices or the number of underlying shares. Likewise, the share capital reductions effected to meet the requests for conversion of class A shares into class B shares submitted by the shareholders in the exercise of their right of voluntary conversion of class A shares into class B shares will not have any effect on the exercise price of the Abengoa Warrants.</p> <p>In addition, in the event that, within the period comprised between the date of issuance of the Abengoa Warrants and the date, following the expiration of the time period comprised by the 96 months following the date on which all the necessary actions to implement the restructuring of the Group's financial debt and recapitalization set out in the Restructuring Agreement were taken and provided that, once such period has elapsed, on which the amounts owed both under of the new financing provided to Abengoa under the Restructuring Agreement and the pre-existing financial debt (as restructured) have been fully satisfied, including the financial costs involved, the General Shareholders' Meeting of the Company were to approve the collapse the Company's class A and class B shares into a single new class of ordinary shares, the type and number of the underlying shares would be adjusted in order to ensure that the shares to be subscribed for in exercise of the rights attaching to the Abengoa Warrants are ordinary shares of the Company and that, collectively considered, the number of the underlying shares continues to represent 5% of the total number of shares into which the Company's share capital is divided as a result of the execution of the Capital Increases. The exercise price of the Abengoa Warrants would likewise be adjusted to the par value of the underlying Abengoa ordinary shares.</p>
<b>C.20</b>	<b>Type of the underlying and where the information</b>	Not applicable.

Section C — Securities	
Element	Disclosure requirement
	on the underlying can be found

Section D — Risks	
Element	Disclosure requirement
D.1	<p><b>Key information on the key risks that are specific to the Issuer or its industry</b></p> <p><b>IMPORTANT NOTICES</b></p> <p>The Company wishes to highlight to the market and to any future shareholders of the Company the following matters:</p> <p><i>We have incurred significant losses in 2015 and 2016 resulting in negative net equity for Abengoa and uncertainty regarding the ability of Abengoa to continue operating as going concern</i></p> <p>We incurred losses in 2015 and 2016. In 2016, Abengoa's consolidated losses amounted to €7,629 million (€1,213 million in 2015), mostly due to the negative impact from: (i) the impairment of certain assets (Bioenergy plants, transmission lines in Brazil, generation assets in Mexico and Chile, tax credits) for a total amount of €6,036 million; (ii) the effect of the general decrease in activity which has caused, amongst others, provision of constructions costs for a total of €245 million; and (iii) higher financial expenses amounting to €521 million, mainly derived from the materialization and provision of certain guarantees and default interests.</p> <p>During 2016, the activity of Abengoa has been strongly conditioned by the restrictions on liquidity, which caused a general slowdown in business development. Within this context, Abengoa has recorded revenues of €1,510 million and a negative EBITDA of €241 million in 2016. These figures exclude the impact from the Bioenergy activity and the concessional Brazilian transmission lines, which have been classified as discontinued operations in line with the viability plan, and with combined impact on revenues of €1,137 million in 2016 (€2,109 million in 2015).</p> <p>Due to the foregoing, as of December 31, 2016, the Company had €6,357 million of individual negative net equity (<i>patrimonio neto individual negativo</i>).</p> <p>The aforementioned circumstances were considered by Deloitte, S.L., as auditor of the Company and its Group, with the occasion of the issue of the auditor's reports on the Audited Consolidated Financial Statements and the Audited Stand-Alone Financial Statements as of and for the years ended December 31, 2016 and 2015, which –although expressing an unqualified opinion–, included an emphasis of matter paragraph on the existence of a significant uncertainty regarding the ability of Abengoa to continue operating as a going concern.</p> <p>The implementation of the measures stipulated in the viability plan has led to the recognition of certain losses during 2016. It is expected that these losses will be compensated once the positive impacts from the debt write-offs and Share Capital Increases contemplated in the Restructuring Agreement (as defined below) are registered, allowing Abengoa to restore its financial stability and to obtain the liquidity needed to begin the operations contemplated in the viability plan and continue with the its activity in a competitive and sustainable manner going forward.</p> <p>In addition to the financial restructuring, Abengoa presented in August 2016 a viability plan that would allow for reduction of corporate debt, improvement of liquidity position and stabilization of operations. This viability plan envisaged the completion of the Restructuring Process by December 2016 with the company resuming business activity in early 2017. The delay in the completion of the Restructuring Process and the start of Abengoa's business activity could prevent Abengoa to fully benefit from the positive effects of the financial restructuring.</p> <p><i>The successful implementation of the viability plan is subject to a variety of factors outside of the scope of control of the Company</i></p>



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	<p>The successful implementation of the viability plan will depend on Abengoa's ability to reverse the activity slowdown suffered over the past year, the future operating results, the ability of Abengoa's business to generate cash flows recursively and the completion of the asset disposal plan. This will be conditioned, to a great extent, and among many other factors, by the economic, financial, market and competitive situation, and asset sales could be subject to market appetite, approvals from partners, financing entities or government authorities, which are all outside of the scope of control of Abengoa. Even after the restructuring of its financial debt (see "Capitalisation and Indebtedness"), Abengoa keeps a financial indebtedness of an approximate amount of €5,829 million, out of which €3,450 are consolidated corporate and project financial debt and €2,379 is classified under liabilities held for sale. At the current high levels of debt, if market or business operating conditions do not recover or further deteriorate, Abengoa's business may be unable to generate enough cash flows in order to deal with its current debt maturities.</p> <p>Furthermore, Abengoa's inability to complete the sales during 2017 of the assets that are identified as assets available for sale, although such sale is considered to be highly probable by Abengoa, would prevent Abengoa from continuing to classify any asset and related liability that has not been sold as available for sale and would entail the reclassification of the asset and related liability, including the debt, in the Consolidated financial statements, which would have the effect of increasing the levels of corporate financing and project financing.</p> <p>As of the date of this Prospectus, Abengoa has completed sales of assets included in the viability plan published on August 16, 2016 for €200 million. Some asset disposal initiatives have been put on hold or conditioned to the completion of the restructuring process; so, it is reasonable to expect those processes to accelerate once the restructuring process is completed. Also, on March 16, 2017, Abengoa announced the sale of the European bioenergy assets to Trilantic Europe; however, as of the date of this Prospectus the sale has not been completed as it is subject to certain conditions precedent; therefore, proceeds from this sale are not accounted for in the €200 million mentioned above. Finally, Abengoa can opportunistically dispose of other assets or businesses not included in the disposal plan that can add on to the plan or mitigate the risk of not completing it in the period initially expected. For example, in December 2016 Abengoa reached an agreement with Ericsson for the transfer of its telecommunications business, Abentel.</p> <p>The five-year viability plan presented to the market in August 2016 envisaged the completion of the restructuring by December 2016, with Abengoa resuming business activity in early 2017. The delay in the completion of the restructuring process and the restart of Abengoa's business activity might have an impact on the operating cash flow and investment estimates in the viability plan. However, as of the date of this Prospectus, Abengoa does not have an updated viability plan.</p> <p><b><i>Certain of the Abengoa's most valuable assets have been contributed to a series of holding companies, whose shares serve as collateral of the new financing arrangements subscribed in the context of the Restructuring Agreement</i></b></p> <p>In consideration of creditors for voluntarily acceding to the Restructuring Agreement and opting for Alternative Restructuring Terms therein, the Company assumed before those creditors, amongst others, the obligation to implement a corporate restructuring of the Group with the purpose of contributing certain of the Abengoa's most valuable assets (including Abengoa's stake in Atlantica Yield, the cogeneration plan in Mexico Abent 3T and certain EPC subsidiaries) as collateral of the new financing agreements entered into by Abengoa and the new money financing providers.</p> <p>If Abengoa breaches any of the debt servicing obligations or breaches any related financial or operational limitation under any of those financing agreements, the creditors could declare the total value of the debt immediately due and payable and could foreclose on any asset pledged as collateral, which may result in the Company losing control over, or being deprived of, the underlying assets.</p> <p><b><i>Certain circumstances occurring following the date of this Prospectus may give rise to the financial restructuring events of default</i></b></p> <p>The completion of the Restructuring (including the accounting of the Restructuring in the</p>

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Element	Disclosure requirement
	<p>Company's records) will not take place until the date when all the conditions foreseen in the Restructuring Agreement to that effect have been completely fulfilled, including the admission to listing and effective trading on the Madrid and Barcelona Stock Exchanges of the Securities for which admission is sought by way of this Prospectus. All such conditions have been fulfilled as of the date of this Prospectus, except for the admission to listing of the Securities, which, as previously stated throughout this Prospectus, the Company expects to take place on March 31, 2017, with trading on the Securities commencing effectively on March 31, 2017. If the effective trading on the Securities does not take place on or before the long-stop date for the completion of the Restructuring, which is March 31, 2017, completion of the Restructuring will not take place.</p> <p>Likewise, if, in the context of the legal proceedings relating to the challenge of the judicial approval of the Restructuring Agreement that are currently taking place in Spain, the challenges upheld were to imply that Existing Creditors holding Affected Debt (as defined in "Business—4.- The restructuring process" below) for an aggregate amount higher than €20 million were not affected by the Restructuring Agreement, an event of default under the new financing instruments will occur.</p> <p>If Abengoa breaches any of the debt servicing obligations or breaches any related financial or operational limitation under any of those new financing instruments, the creditors could declare the total value of the debt immediately due and payable and could foreclose on any asset pledged as collateral, which may result in the Company losing control over, or being deprived of, the underlying assets.</p> <p><b><i>The Abengoa Warrants will be traded through the AQS Block Market solely and are expected to have very limited liquidity</i></b></p> <p>The Abengoa Warrants will be traded through the AQS Block Market solely and, therefore, no market member will be designated as specialist responsible for promoting market liquidity in respect of the Abengoa Warrants. As a consequence, it is expected that they will have very limited liquidity and thus it will be difficult for investors to be able to transfer the Abengoa Warrants when needed. The transactions in the AQS Block Market are strictly bilateral and require investors to find a counterparty that is willing to acquire such instruments. The minimum amount of each transaction is 50,000€ which could be a large amount depending on the value of each Abengoa Warrant. Abengoa has made its best efforts to appoint a market member to act as specialist for the Abengoa Warrants, but due to the difficulties in the valuation of these instruments, so far it has not been possible to do so. However, Abengoa will continue to make its best efforts to find such a specialist and, should it be the case, the Abengoa Warrants would then be listed in the principal market of the Stock Exchanges and through the AQS of the Stock Exchange Interconnection System.</p> <p>For a further description of these matters, see the risk factors below:</p> <p><b>I.- SPECIFIC RISKS RELATED TO ABENGOA</b></p> <p><b><u>RISKS RELATED TO ABENGOA'S FINANCIAL SITUATION</u></b></p> <ul style="list-style-type: none"> <li>– We have incurred significant losses in 2015 and 2016 resulting in negative net equity for Abengoa and uncertainty regarding the ability of Abengoa to continue operating as going concern</li> <li>– The successful implementation of the viability plan is subject to a variety of factors outside of the scope of control of the Company</li> <li>– Certain of the Abengoa's most valuable assets have been contributed to a series of holding companies, whose shares serve as collateral of the new financing arrangements subscribed in the context of the Restructuring Agreement</li> <li>– Certain circumstances occurring following the date of this Prospectus may give rise to the financial restructuring events of default</li> <li>– The Abengoa Warrants will be traded through the AQS Block Market solely and are expected to have very limited liquidity</li> <li>–</li> <li>– The Restructuring is a complex transaction that will have a significant impact on the Group's reported financial situation; the impact on reported results may differ from that assessed by Group management</li> <li>– Risks relating to the indebtedness of Abengoa after the restructuring of its debt</li> </ul>

Section D — Risks	
Element	Disclosure requirement
	<ul style="list-style-type: none"> <li>– Risks arising from Abengoa’s strategy of operating with negative working capital</li> <li>– Risks arising from the Company’s dividend policy</li> <li>– Risks relating to possible judicial actions filed in the context of the Restructuring</li> <li>– Abengoa operates with high levels of debt and could take on additional borrowing</li> <li>– Risks derived from the need to make significant levels of investment in fixed assets (CAPEX)</li> <li>–</li> </ul> <p><b><u>RISKS RELATED TO ABENGOA’S BUSINESS</u></b></p> <p><b><u>Risks related to the Engineering and Construction activity</u></b></p> <ul style="list-style-type: none"> <li>– Risks arising from delays or cost overruns in the Engineering and Construction activity due to the technical difficulty of projects and the long term nature of their implementation</li> <li>– The nature of the Engineering and Construction business exposes Abengoa to potential liability claims</li> <li>– Backlog risk: Cancellation of pending projects in Engineering and Construction</li> <li>– The results of the Engineering and Construction (“E&amp;C”) activity depend to some extent on the growth of Abengoa’s Concession-type Infrastructures</li> </ul> <p><b><u>Risks related to the Concession-Type Infrastructure activity</u></b></p> <ul style="list-style-type: none"> <li>– Risks associated with concession-type infrastructure projects that operate under regulated tariffs or very long term concession agreements</li> <li>– Risks derived from the existence of termination and/or renewal clauses of the concession agreements managed by Abengoa</li> </ul> <p><b><u>Other risks related to Abengoa’s business</u></b></p> <ul style="list-style-type: none"> <li>– Risks derived from Abengoa’s significant dependence on its relationships with certain major customers</li> <li>– Internationalization and country risk</li> <li>– Risks derived from turnover in the senior management team and among key employees or from an inability to hire highly qualified personnel</li> <li>– Construction projects related to the Engineering and Construction activity and the facilities of the Concession-type Infrastructures and biofuels operations are hazardous workplaces</li> <li>– Risks related to the bioenergy activities</li> </ul> <p><b>II.- OTHER RISKS</b></p> <p><b><u>RISKS RELATED TO THE INDUSTRY IN WHICH ABENGOA OPERATES</u></b></p> <ul style="list-style-type: none"> <li>– Risks derived from associations with third parties when executing certain projects</li> <li>– The delivery of products and the provision of services to clients, and compliance with the obligations assumed with these clients, can all be affected by problems related to third-parties and suppliers</li> <li>– Risks relating to changes in technology, prices, industry standards, and other factors</li> <li>– Insurance policies taken out by Abengoa may be insufficient to cover the risks arising from projects</li> </ul> <p><b><u>REGULATORY RISKS</u></b></p> <ul style="list-style-type: none"> <li>– A substantial portion of our consolidated revenues is generated by our operations in the United States of America</li> <li>– Risks derived from reductions in government budgets, subsidies and adverse changes in the law that could affect Abengoa’s business and development of its current and future projects</li> <li>– Risk derived from a reliance on favorable regulation of the renewable energy business and bioethanol production</li> <li>– Risks derived from compliance with strict environmental regulations</li> </ul> <p><b><u>MARKET RISK</u></b></p> <ul style="list-style-type: none"> <li>– Risks relating to the exposure to foreign exchange rate</li> </ul>

Section D — Risks	
Element	Disclosure requirement
	<ul style="list-style-type: none"> <li>– Risks relating to the exposure to variations in interest rate</li> </ul> <p><b><u>CREDIT RISKS</u></b></p> <ul style="list-style-type: none"> <li>– Risks related to clients and other receivables</li> <li>– Risks related to financial investments</li> </ul> <p><b><u>ACCOUNTING RISKS</u></b></p> <ul style="list-style-type: none"> <li>– The analysis of whether the IFRIC 12 ruling applies to certain contracts and activities, and determination of the appropriate accounting treatment in the event that it is applicable, involves various complex factors and is influenced by diverse legal and accounting interpretations</li> <li>– The recovery of deferred tax assets depends on obtaining profits in the future, which in turn depends on uncertain estimates</li> </ul> <p><b><u>MACROECONOMIC RISKS</u></b></p> <ul style="list-style-type: none"> <li>– Risks arising from the difficult conditions in the global economy and in global capital markets and their impact on reducing the demand for goods and services and difficulties in achieving the funding levels necessary for the development of existing and future projects and debt refinancing</li> </ul> <p><b><u>REPUTATIONAL RISKS</u></b></p> <ul style="list-style-type: none"> <li>– Adverse publicity may have negative effect on the brand names owned or used in the Group</li> <li>– Risks derived from a shift in public opinion about Abengoa's activities</li> </ul> <p><b><u>RISKS DERIVED FROM LAWSUITS AND OTHER LEGAL PROCEEDINGS</u></b></p>

Section D — Risks		
Element	Disclosure requirement	
<b>D.3</b>	<b>Key information on the key risks that are specific to the Securities</b>	<p><b>III.- SPECIFIC RISKS RELATING TO THE SECURITIES</b></p> <p><b><u>RISKS RELATED TO THE SHARES</u></b></p> <ul style="list-style-type: none"> <li>– Future sales of the Class A shares, Class B shares and/or equity related securities in the public market could adversely affect the trading price of the Class A shares and Class B shares and our ability to raise funds in new stock offerings</li> <li>– Abengoa may at some point in the future issue additional shares or convertible securities, which may dilute shareholders' interest in our Company</li> <li>– Risks arising from Company's dividend policy. We do not intend to pay dividends in the short/medium term on our shares and, as a result, an investor's only opportunity to achieve a return on its investment could be if the price of our shares appreciates</li> <li>– It may be difficult for shareholders outside Spain to serve process on, or enforce foreign judgments against, the Company or the directors, for example, shareholders may face difficulties in protecting their interests because of differences in shareholders' rights and fiduciary responsibilities between Spanish laws and the laws of other jurisdictions, including most U.S. states</li> <li>– Shareholders in certain jurisdictions other than Spain or other EU countries, including the United States, may not be able to exercise their pre-emptive rights to acquire further shares or participate in buy-backs</li> <li>– An investor whose currency is not the euro is exposed to exchange rate fluctuations</li> <li>– Certain potential U.S. federal income tax consequences to the Company's U.S. Subsidiaries</li> </ul> <p><b><u>RISKS RELATED TO THE ABENGOA WARRANTS</u></b></p> <ul style="list-style-type: none"> <li>– The Abengoa Warrants are a risky investment and may expire worthless</li> <li>– There is no existing market for the Warrants, and we cannot be certain that an active market will be developed</li> <li>– The market price of the Abengoa Warrants will be affected by the market price of the Company's Shares, which may be volatile</li> <li>– Subsequent holders of the Abengoa Warrants will have no rights as shareholders until they acquire Company's Shares upon exercise of the rights attaching to the Abengoa Warrants</li> <li>– The exercises prices of the Class A Warrants and the Class B Warrants and the number of underlying class A and class B shares will not be adjusted for all dilutive events</li> </ul>
<b>D.6</b>	<b>Warning on the risk of losing the value of the Abengoa Warrants or part of it</b>	<p>If the underlying Company's Shares price falls and remains below the exercise price of the Abengoa Warrants (which is the face value of the underlying Company's Shares), the Abengoa Warrants may not have any value and may expire without being exercised. There can be no assurance that the market price of the Company's Shares will exceed the exercise price or the price required for the holder of the Abengoa Warrants to achieve a positive return at any point during the Abengoa Warrants exercise period.</p>

Section E — The Share Capital Increase and the issue of the Abengoa Warrants														
Element	Disclosure requirement													
<b>E.1</b>	<b>Total net proceeds of the Share Capital Increase and the issue of the Abengoa Warrants and estimated expenses</b>	<p>The Share Capital Increase (which amounted in total to 34,822,150.402 euros) was executed to capitalize existing debt and to honor the commitments under the refinancing.</p> <p>Additionally in case that all the Abengoa Warrants are exercised, the Company will obtain total net proceeds of 1,832,744.758 euros.</p> <p>The tables below set forth, merely for illustrative purposes, the estimated expenses (excluding VAT) involved in the listing of the New Shares and the Abengoa Warrants:</p> <p style="text-align: center;"><b>Listing of the New Shares</b></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Expenses</th> <th style="text-align: right;">€</th> </tr> </thead> <tbody> <tr> <td>Iberclear fees .....</td> <td style="text-align: right;">30,000</td> </tr> <tr> <td>Fees of the Madrid and Barcelona Stock Exchanges .....</td> <td style="text-align: right;">8,000</td> </tr> <tr> <td>CNMV fees .....</td> <td style="text-align: right;">40,000</td> </tr> <tr> <td>Legal and miscellaneous expenses (*) .....</td> <td style="text-align: right;">954,183</td> </tr> <tr> <td><b>Total .....</b></td> <td style="text-align: right;"><b>1,032,183</b></td> </tr> </tbody> </table>	Expenses	€	Iberclear fees .....	30,000	Fees of the Madrid and Barcelona Stock Exchanges .....	8,000	CNMV fees .....	40,000	Legal and miscellaneous expenses (*) .....	954,183	<b>Total .....</b>	<b>1,032,183</b>
Expenses	€													
Iberclear fees .....	30,000													
Fees of the Madrid and Barcelona Stock Exchanges .....	8,000													
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<b>Total .....</b>	<b>1,032,183</b>													

Section E — The Share Capital Increase and the issue of the Abengoa Warrants															
Element	Disclosure requirement														
	<p>(*) Including notary, Commercial Registry, agent bank and accounting and audit expenses. This line item comprises as well the legal and miscellaneous expenses of the listing of the Abengoa Warrants.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="2" style="text-align: center;">Listing of the Abengoa Warrants</th> </tr> <tr> <th style="text-align: left;">Expenses</th> <th style="text-align: right;">€</th> </tr> </thead> <tbody> <tr> <td>Iberclear fees .....</td> <td style="text-align: right;">500</td> </tr> <tr> <td>Fees of the Madrid and Barcelona Stock Exchanges .....</td> <td style="text-align: right;">100</td> </tr> <tr> <td>CNMV fees .....</td> <td style="text-align: right;">6,000</td> </tr> <tr> <td>Legal and miscellaneous expenses (*) .....</td> <td style="text-align: right;">–</td> </tr> <tr> <td>Total (*) .....</td> <td style="text-align: right;">6,600</td> </tr> </tbody> </table> <p>(*) The legal and miscellaneous expenses of the listing of the Abengoa Warrants are already comprised in the legal and miscellaneous expenses involved in the listing of the New Shares.</p> <p>Abengoa will not charge any expense to the subscribers of the New Shares or of the Abengoa Warrants. This must be understood to be independent of the expenses or fees to be paid to maintain or manage the corresponding securities accounts of the shareholders or of the warrant-holders.</p> <p>The Company expects to pay these expenses with the proceeds arising out of the New Money Financing that will be granted to the Group in the context of the Restructuring.</p>	Listing of the Abengoa Warrants		Expenses	€	Iberclear fees .....	500	Fees of the Madrid and Barcelona Stock Exchanges .....	100	CNMV fees .....	6,000	Legal and miscellaneous expenses (*) .....	–	Total (*) .....	6,600
Listing of the Abengoa Warrants															
Expenses	€														
Iberclear fees .....	500														
Fees of the Madrid and Barcelona Stock Exchanges .....	100														
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Legal and miscellaneous expenses (*) .....	–														
Total (*) .....	6,600														
E.2	<p><b>Reasons for the Share Capital Increase and the issue of the Abengoa Warrants and use of proceeds</b></p> <p><b>Reasons for the Share Capital Increase and the issue of the Abengoa Warrants</b></p> <p>The Share Capital Increase and the issue of the Abengoa Warrants were approved by the Company's Extraordinary General Shareholders' Meeting held on November 22, 2016. Subsequently, the Board of Directors, in the meeting held on 16 March 2017, determined the terms and conditions under which both the Share Capital Increase and the Abengoa Warrants would have to be executed and delegated powers in favour of its Chairman, any of the Directors, the Secretary to the Board of Directors or the Vicesecretary to the Board of Directors to execute the Share Capital Increase and issue the Abengoa Warrants in those terms. On 28 March 2017 the Chairman executed the Share Capital Increase and issued the Abengoa Warrants in discharge of the obligations assumed by the Company in the context of the agreement for the restructuring of the financial indebtedness and recapitalization of the Group entered into on September 24, 2016 by the Company, a group of investors and a group of its creditors comprised of banks and holders of bonds issued by entities belonging to the Group (the "<b>Restructuring Agreement</b>").</p> <p>The main terms of the Restructuring Agreement were the following:</p> <p>(i) The amount of new money lent to the Group totals 1,169.6 million euros. This financing ranks senior with respect to the preexisting debt and is divided into different tranches:</p> <p>(a) <b>Tranche 1:</b> Amounting to 945.1 million euros, with a maximum maturity of 47 months and secured by certain assets that include the Abent 3T project in Mexico and the shares of Atlantica Yield. Creditors have subscribed for a number of New Class A shares and New Class B Shares representing 30% of Abengoa's share capital following the appropriate share capital increase (the "<b>New Money Tranche 1 Capital Increase</b>").</p> <p>(b) <b>Tranche 2:</b> Amounting to 194.5 million euros (increased to 249.3 million euros due to the inclusion of the amounts corresponding to the refinancing of payment in kind interest (PIK) interests under Tranche 1B; as of the date of this prospectus, this incremental amount has not been drawdown), with a maximum maturity of 48 months and secured by certain assets in the engineering business. Creditors have subscribed for a number of New Class A shares and New Class B Shares representing 15% of Abengoa's share capital following the appropriate share capital increase (the "<b>New Money Tranche 2 Capital Increase</b>").</p> <p>(c) <b>Tranche 3:</b> Contingent credit facility of up to 30 million euros, with a maximum maturity of 48 months and with the sole purpose of providing guaranteed funding in case of an eventual shortfall ensuring the completion of the Abent 3T project. Creditors have subscribed for a number of New Class A shares and New Class B Shares representing 5% of Abengoa's share capital following the appropriate share capital increase (the "<b>New Money Tranche 3 Capital Increase</b>").</p> <p>Without prejudice to the validity of the foregoing amounts, the new money lent to</p>														

Section E — The Share Capital Increase and the issue of the Abengoa Warrants	
Element	Disclosure requirement
	<p>the Group has been funded in the following currencies: New Money Tranche 1A in USD (894.3MUSD), New Money Tranche 1B in € (106M€), New Money Tranche 2 in € (194.5M€ increased to 249.3 million euros due to the inclusion of the amounts corresponding to the refinancing of payment in kind interest (PIK) interests under Tranche 1B; as of the date of this prospectus, this incremental amount has not been drawdown) and New Money Tranche 3 in USD (31.9MUSD).</p> <p>(ii) New bonding facilities amounting to 307 million euros (increased to 322.6M€ due to the renovation of pre-existing bonds (<i>avales</i>)). The financing entities have subscribed for a number of New Class A shares and New Class B Shares representing 5% of Abengoa's share capital following the appropriate share capital increase (the "<b>New Bonding Facilities Capital Increase</b>").</p> <p>(iii) The restructuring proposal for the preexisting debt involved, in general, a 97% write-off of its nominal value or <i>quita</i>, while keeping the remaining 3% with a ten-year maturity, with no annual coupon or option for capitalization ("<b>Standard Restructuring Terms</b>"). Exceptionally, the write-off or <i>quita</i> applicable to the nominal value of the credits owed to certain creditors was below such 97%, as it was estimated that the liquidation value of certain of the Group companies was greater than 3%.</p> <p>(iv) Creditors who adhered to the agreement had the option to choose either the conditions laid out in section (iii), or alternative conditions which consisted of the following ("<b>Alternative Restructuring Terms</b>"):</p> <p>(a) Capitalisation or write-off (at their election) of 70% of preexisting debt in exchange for New Class A shares and New Class B Shares representing 40% of Abengoa's share capital following the appropriate share capital increase (the "<b>Existing Debt Capital Increase</b>").</p> <p>(b) The remaining 30% of the nominal value of the preexisting debt has been refinanced in new debt instruments, replacing the preexisting ones, which rank as senior or junior depending on whether or not creditors participate in the new money facilities. Such instruments have maturities of 66 and 72 months respectively, with the possibility of an extension of up to 24 months, accruing annual interest of 1.50% (0.25% cash payment and 1.25% Pay If You Can). The junior instrument could be subject to additional reductions (provided that total reduction does not exceed 80% of the nominal value prior to the capitalization) if the aggregate amount of preexisting debt exceeds 2,700 million euros due to the calling of uncalled bonds and/or execution of corporate guarantees (i.e. crystallization of contingent claims).</p> <p>(v) Those who held the status of shareholders of the Company prior to the execution of the Share Capital Increase currently hold 5% of the share capital. Eventually, through the exercise of the Abengoa Warrants, they could increase such stake in a percentage of an additional 5%, if, within 96 months, the Group has paid in full all outstanding amounts under the new financing provided in the framework of the restructuring and under the existing indebtedness (as this indebtedness may have been restructured), including its financial costs.</p> <p>On October 28, 2016, after the finalization of the initial accession period to the Restructuring Agreement, certain financial creditors filed with the Mercantile Courts of Seville an application for the judicial approval (<i>homologación judicial</i>) of the Restructuring Agreement which obtained the support of 86.00% of the financial creditors to which it was addressed, being therefore over the legally required majority (75%).</p> <p>On November 8, 2016, the Mercantile Court No. 2 of Seville granted the <i>homologación judicial</i> of the Restructuring Agreement, extending the Standard Restructuring Terms to the financial creditors who had not signed the Restructuring Agreement or had expressed their disagreement to it.</p> <p>Notwithstanding this extension, creditors who did not accede to the Restructuring Agreement in the first instance were granted the option to accede to the Restructuring Agreement during a supplemental accession period (the "<b>Supplemental Accession Period</b>"), which commenced on January 18, 2017 and finished on January 24, 2017, in order to allow them to</p>

Section E — The Share Capital Increase and the issue of the Abengoa Warrants		
Element	Disclosure requirement	
		<p>opt for the Alternative Restructuring Terms, thus avoiding the application of the Standard Restructuring Terms. After the end of the Supplemental Accession Period, the support of financial creditors to the Restructuring Agreement increased up to 93.97% of the financial creditors to which it was addressed.</p> <p><b>Use of proceeds</b></p> <p>Although neither the Share Capital Increase nor the issue of the Abengoa Warrants have provided the Company with an effective flow of funds, the execution of both the Share Capital Increase (and the subsequent capitalization in its framework of 5.804million euros of financial debt by certain creditors, which represents the amount of the share capital increase corresponding to the pre-existing debt - the Existing Debt Capital Increase as defined throughout the Prospectus) and the issue of the Abengoa Warrants were conditions precedent for the effectiveness of the Restructuring Agreement and for Abengoa to obtain the new financing deriving from the set of financing and refinancing agreements entered into by the Company and certain financial entities in execution of the Restructuring Agreement.</p> <p>Therefore, through the Share Capital Increase, Abengoa seeks to accomplish the commitments reached with its financial creditors, which would allow the execution of the financing and refinancing agreements. In addition, the Share Capital Increase has enabled Abengoa to significantly reduce its current indebtedness level and its financial costs and will allow the continuity of the Group as a going concern, particularly, through the Existing Debt Capital Increase by virtue of which those creditors who held credits already existing prior to the date of signing of the Restructuring Agreement against the Company and other Group companies and who acceded to the Restructuring Agreement and elected for the Alternative Restructuring Terms, have offset 70% of the credits they respectively held <i>vis-à-vis</i> the Company.</p>
E.3	<b>Terms and conditions of the offering</b>	Not applicable. The Prospectus does not relate to an offering of securities.
E.4	<b>Material interests in the Share Capital Increase and / or the issue of the Abengoa Warrants</b>	<p>Abengoa is not aware of the existence of any material relationship or interest between the Company and DLA Piper UK LLP, or DLA Piper Spain, S.L.U., or Deloitte, S.L., except for the strictly professional relationship deriving from their respective advises.</p> <p>"Banco Santander, S.A.", has been appointed by the Company as the agent bank for the Share Capital Increase ("<b>Banco Santander</b>"). Banco Santander is a financial institution engaged in the provision of investment banking, commercial banking and financial advisory services and in the ordinary course of business has engaged in investment banking and/or commercial banking transactions with the Company and its affiliates. In addition, Banco Santander may hold investments and trade debt and equity securities in the Company and its affiliates for its own account and for the account its customers. Banco Santander does not consider these arrangements to be material in the context of the Share Capital Increase or the issue of the Abengoa Warrants.</p> <p>As of the date of this Prospectus, Banco Santander holds a global position with the Company and its affiliates of €186 million.</p> <p>In addition, as of the date of this Prospectus, Banco Santander directly and indirectly, through "Santander Factoring y Confirming, S.A. EFC" and "Banco Santander Brasil, S.A.", holds 159,952,808 class A shares and 1,653,953,996 class B shares, representing in aggregate 9.63% of the voting rights in the Company following the execution of the Share Capital Increase.</p>
E.5	<b>Entities offering the New Shares or the Abengoa Warrants and lock-up arrangements</b>	Not applicable. The Prospectus does not relate to an offering of securities and there are no lock-up agreements related to the Share Capital Increase nor to the Abengoa Warrants.
E.6	<b>Dilution</b>	Shareholders before the Share Capital Increase were not entitled to subscribe for the New Shares in the context of the Share Capital Increase and, thus, they have experienced a dilution of their holdings in our share capital of 95% from the date on which the Share



**Section E — The Share Capital Increase and the issue of the Abengoa Warrants**

<b>Element</b>		<b>Disclosure requirement</b>																																																		
		<p>Capital Increase was executed.</p> <p>A total of 17,894,313,335 New Shares have been issued pursuant to the Share Capital Increase whilst the Class A Shares and Class B Shares existing before the execution of the Share Capital Increase represent 5.00% of each of the total Class A Shares and Class B Shares issued as of the date of this Prospectus.</p> <p>The table below sets forth the increase in the number of our Class A shares and Class B shares as a result of the Share Capital Increase:</p> <table border="1"> <thead> <tr> <th></th> <th align="center" colspan="2"><b>Prior to</b></th> <th align="center" colspan="2"><b>The Share Capital Increase</b></th> <th align="center" colspan="2"><b>After</b></th> </tr> <tr> <th></th> <th align="center" colspan="2"><b>the Share Capital Increase</b></th> <th align="center" colspan="2"><b>The Share Capital Increase</b></th> <th align="center" colspan="2"><b>the Share Capital Increase</b></th> </tr> </thead> <tbody> <tr> <td>Number of Class</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>A shares.....</td> <td align="right">83,049,675</td> <td align="right">8.82%</td> <td align="right">1,577,943,825</td> <td align="right">8.82%</td> <td align="right">1,660,993,500</td> <td align="right">8.82%</td> </tr> <tr> <td>Number of Class</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>B shares.....</td> <td align="right">858,756,290</td> <td align="right">91.18%</td> <td align="right">16,316,369,510</td> <td align="right">91.18%</td> <td align="right">17,175,125,800</td> <td align="right">91.18%</td> </tr> <tr> <td><b>Total .....</b></td> <td align="right"><b><u>941,805,965</u></b></td> <td align="right"><b><u>100%</u></b></td> <td align="right"><b><u>17,894,313,335</u></b></td> <td align="right"><b><u>100%</u></b></td> <td align="right"><b><u>18,836,119,300</u></b></td> <td align="right"><b><u>100%</u></b></td> </tr> </tbody> </table>			<b>Prior to</b>		<b>The Share Capital Increase</b>		<b>After</b>			<b>the Share Capital Increase</b>		<b>The Share Capital Increase</b>		<b>the Share Capital Increase</b>		Number of Class							A shares.....	83,049,675	8.82%	1,577,943,825	8.82%	1,660,993,500	8.82%	Number of Class							B shares.....	858,756,290	91.18%	16,316,369,510	91.18%	17,175,125,800	91.18%	<b>Total .....</b>	<b><u>941,805,965</u></b>	<b><u>100%</u></b>	<b><u>17,894,313,335</u></b>	<b><u>100%</u></b>	<b><u>18,836,119,300</u></b>	<b><u>100%</u></b>
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<b>E.7</b>	<b>Expenses charged to investors</b>	<p>Abengoa will not charge any expense to the subscribers of the Securities. This must be understood to be independent of the expenses or fees to be paid to maintain or manage the corresponding securities accounts of the shareholders.</p>																																																		

## RISK FACTORS

*You should carefully consider the following risk factors and the other information contained in this Prospectus before making an investment decision. The risks described below are not the only ones that Abengoa faces. Additional risks not presently known to Abengoa or that Abengoa currently believes to be immaterial may also materially adversely affect Abengoa's business, financial condition, results of operations and prospects. The trading price of the New Shares could decline due to any of these risks and, as a result, you may lose part or all of your investment. This document also contains forward-looking statements that are based on estimates and assumptions about future events and, as such, are subject to risks and uncertainties. Actual results could differ materially from those anticipated in such forward-looking statements, whether as a result of the risks described below and elsewhere in this Prospectus or otherwise.*

## IMPORTANT NOTICES

The Company wishes to highlight to the market and to any future shareholders of the Company the following matters:

***We have incurred significant losses in 2015 and 2016 resulting in negative net equity for Abengoa and uncertainty regarding the ability of Abengoa to continue operating as going concern***

We incurred losses in 2015 and 2016. In 2016, Abengoa's consolidated losses amounted to €7,629 million (€1,213 million in 2015), mostly due to the negative impact from: (i) the impairment of certain assets (Bioenergy plants, transmission lines in Brazil, generation assets in Mexico and Chile, tax credits) for a total amount of €6,036 million; (ii) the effect of the general decrease in activity which has caused, amongst others, provision of constructions costs for a total of €245 million; and (iii) higher financial expenses amounting to €521 million, mainly derived from the materialization and provision of certain guarantees and default interests.

During 2016, the activity of Abengoa has been strongly conditioned by the restrictions on liquidity, which caused a general slowdown in business development. Within this context, Abengoa has recorded revenues of €1,510 million and a negative EBITDA of €241 million in 2016. These figures exclude the impact from the Bioenergy activity and the concessional Brazilian transmission lines, which have been classified as discontinued operations in line with the viability plan, and with combined impact on revenues of €1,137 million in 2016 (€2,109 million in 2015).

Due to the foregoing, as of December 31, 2016, the Company had €6,357 million of individual negative net equity (*patrimonio neto individual negativo*).

The aforementioned circumstances were considered by Deloitte, S.L., as auditor of the Company and its Group, with the occasion of the issue of the auditor's reports on the Audited Consolidated Financial Statements and the Audited Stand-Alone Financial Statements as of and for the years ended December 31, 2016 and 2015, which –although expressing an unqualified opinion–, included an emphasis of matter paragraph on the existence of a significant uncertainty regarding the ability of Abengoa to continue operating as a going concern.

The implementation of the measures stipulated in the viability plan has led to the recognition of certain losses during 2016. It is expected that these losses will be compensated once the positive impacts from the debt write-offs and Share Capital Increases contemplated in the Restructuring Agreement (as defined below) are registered, allowing Abengoa to restore its financial stability and to obtain the liquidity needed to begin the operations contemplated in the viability plan and continue with the its activity in a competitive and sustainable manner going forward.

In addition to the financial restructuring, Abengoa presented in August 2016 a viability plan that would allow for reduction of corporate debt, improvement of liquidity position and stabilization of operations. This viability plan envisaged the completion of the Restructuring Process by December 2016 with the company resuming business activity in early 2017. The delay in the completion of the Restructuring Process and the start of Abengoa's business activity could prevent Abengoa to fully benefit from the positive effects of the financial restructuring.

***The successful implementation of the viability plan is subject to a variety of factors outside of the scope of control of the Company***

The successful implementation of the viability plan will depend on Abengoa's ability to reverse the activity slowdown suffered over the past year, the future operating results, the ability of Abengoa's business to generate cash flows recursively and the completion of the asset disposal plan. This will be conditioned, to a great extent, and among many other factors, by the economic, financial, market and competitive situation, and asset sales could be subject to market appetite, approvals from partners, financing entities or government authorities, which are all outside of the scope of control of Abengoa. Even after the restructuring of its financial debt (see "Capitalisation and Indebtedness"), Abengoa keeps a financial indebtedness of an approximate amount of €5,829 million, out of which €3,450 are consolidated corporate and project financial debt and €2,379 is classified under liabilities held for sale. At the current high levels of debt, if market or business operating conditions do not recover or further deteriorate, Abengoa's business may be unable to generate enough cash flows in order to deal with its current debt maturities.

Furthermore, Abengoa's inability to complete the sales during 2017 of the assets that are identified as assets available for sale, although such sale is considered to be highly probable by Abengoa, would prevent Abengoa from continuing to classify any asset and related liability that has not been sold as available for sale and would entail the reclassification of the asset and related liability, including the debt, in the Consolidated financial statements, which would have the effect of increasing the levels of corporate financing and project financing.

As of the date of this Prospectus, Abengoa has completed sales of assets included in the viability plan published on August 16, 2016 for €200 million. Some asset disposal initiatives have been put on hold or conditioned to the completion of the restructuring process; so, it is reasonable to expect those processes to accelerate once the restructuring process is completed. Also, on March 16, 2017, Abengoa announced the sale of the European bioenergy assets to Trilantic Europe; however, as of the date of this Prospectus the sale has not been completed as it is subject to certain conditions precedent; therefore, proceeds from this sale are not accounted for in the €200 million mentioned above. Finally, Abengoa can opportunistically dispose of other assets or businesses not included in the disposal plan that can add on to the plan or mitigate the risk of not completing it in the period initially expected. For example, in December 2016 Abengoa reached an agreement with Ericsson for the transfer of its telecommunications business, Abentel.

The five-year viability plan presented to the market in August 2016 envisaged the completion of the restructuring by December 2016, with Abengoa resuming business activity in early 2017. The delay in the completion of the restructuring process and the restart of Abengoa's business activity might have an impact on the operating cash flow and investment estimates in the viability plan. However, as of the date of this Prospectus, Abengoa does not have an updated viability plan.

***Certain of the Abengoa's most valuable assets have been contributed to a series of holding companies, whose shares serve as collateral of the new financing arrangements subscribed in the context of the Restructuring Agreement***

In consideration of creditors for voluntarily acceding to the Restructuring Agreement and opting for Alternative Restructuring Terms therein, the Company assumed before those creditors, amongst others, the obligation to implement a corporate restructuring of the Group with the purpose of contributing certain of the Abengoa's most valuable assets (including Abengoa's stake in Atlantica Yield, the cogeneration plan in Mexico Abent 3T and certain EPC subsidiaries) as collateral of the new financing agreements entered into by Abengoa and the new money financing providers.

If Abengoa breaches any of the debt servicing obligations or breaches any related financial or operational limitation under any of those financing agreements, the creditors could declare the total value of the debt immediately due and payable and could foreclose on any asset pledged as collateral, which may result in the Company losing control over, or being deprived of, the underlying assets.

***Certain circumstances occurring following the date of this Prospectus may give rise to the financial restructuring events of default***

The completion of the Restructuring (including the accounting of the Restructuring in the Company's records)

will not take place until the date when all the conditions foreseen in the Restructuring Agreement to that effect have been completely fulfilled, including the admission to listing and effective trading on the Madrid and Barcelona Stock Exchanges of the Securities for which admission is sought by way of this Prospectus. All such conditions have been fulfilled as of the date of this Prospectus, except for the admission to listing of the Securities, which, as previously stated throughout this Prospectus, the Company expects to take place on March 31, 2017, with trading on the Securities commencing effectively on March 31, 2017. If the effective trading on the Securities does not take place on or before the long-stop date for the completion of the Restructuring, which is March 31, 2017, completion of the Restructuring will not take place.

Likewise, if, in the context of the legal proceedings relating to the challenge of the judicial approval of the Restructuring Agreement that are currently taking place in Spain, the challenges upheld were to imply that Existing Creditors holding Affected Debt (as defined in "*Business—4.- The restructuring process*" below) for an aggregate amount higher than €20 million were not affected by the Restructuring Agreement, an event of default under the new financing instruments will occur.

If Abengoa breaches any of the debt servicing obligations or breaches any related financial or operational limitation under any of those new financing instruments, the creditors could declare the total value of the debt immediately due and payable and could foreclose on any asset pledged as collateral, which may result in the Company losing control over, or being deprived of, the underlying assets.

***The Abengoa Warrants will be traded through the AQS Block Market solely and are expected to have very limited liquidity***

The Abengoa Warrants will be traded through the AQS Block Market solely and, therefore, no market member will be designated as specialist responsible for promoting market liquidity in respect of the Abengoa Warrants. As a consequence, it is expected that they will have very limited liquidity and thus it will be difficult for investors to be able to transfer the Abengoa Warrants when needed. The transactions in the AQS Block Market are strictly bilateral and require investors to find a counterparty that is willing to acquire such instruments. The minimum amount of each transaction is 50,000€ which could be a large amount depending on the value of each Abengoa Warrant. Abengoa has made its best efforts to appoint a market member to act as specialist for the Abengoa Warrants, but due to the difficulties in the valuation of these instruments, so far it has not been possible to do so. However, Abengoa will continue to make its best efforts to find such a specialist and, should it be the case, the Abengoa Warrants would then be listed in the principal market of the Stock Exchanges and through the AQS of the Stock Exchange Interconnection System.

## **I.- SPECIFIC RISKS RELATED TO ABENGOA**

### **RISKS RELATED TO ABENGOA'S FINANCIAL SITUATION**

***We have incurred significant losses in 2015 and 2016 resulting in negative net equity for Abengoa and uncertainty regarding the ability of Abengoa to continue operating as going concern***

We incurred losses in 2015 and 2016. In 2016, Abengoa's consolidated losses amounted to €7,629 million (€1,213 million in 2015), mostly due to the negative impact from: (i) the impairment of certain assets (Bioenergy plants, transmission lines in Brazil, generation assets in Mexico and Chile, tax credits) for a total amount of €6,036 million; (ii) the effect of the general decrease in activity which has caused, amongst others, provision of constructions costs for a total of €245 million; and (iii) higher financial expenses amounting to €521 million, mainly derived from the materialization and provision of certain guarantees and default interests.

During 2016, the activity of Abengoa has been strongly conditioned by the restrictions on liquidity, which caused a general slowdown in business development. Within this context, Abengoa has recorded revenues of €1,510 million and a negative EBITDA of €241 million in 2016. These figures exclude the impact from the Bioenergy activity and the concessional Brazilian transmission lines, which have been classified as discontinued operations in line with the viability plan, and with combined impact on revenues of €1,137 million in 2016 (€2,109 million in 2015).

Due to the foregoing, as of December 31, 2016, the Company had -€6,357 million of individual negative net equity (*patrimonio neto individual negativo*) and it had incurred in losses for an amount of €7,054 million. Furthermore the consolidated net equity amounted to -€6,780 million, and the losses that the Group had incurred

were of €7,629 million.

According to Spanish law if a company's net equity is reduced as a result of losses to less than half of the share capital, that company shall be under a cause of dissolution unless its share capital is increased or decreased with the sufficient amount and as long it is not appropriate to request its insolvency. For this purpose, and pursuant to Article 36 of the Commercial Code, adjustments for changes of value arising from outstanding cash flow hedging transactions charged to the profit and loss account shall not be considered as equity.

Applying the above mentioned rules and settings, computable net equity (*patrimonio neto computable*) of the Company on December 31, 2016 was -€6,330.6 million, in other words, -€6,331.5 million below the threshold of compulsory settlement established in Spanish law (in the case of the Company, €0.9 million, equivalent to half of its share capital at that date). Therefore, on the above mentioned date, the Company was involved in the case of the above mentioned dissolution scenario.

The aforementioned circumstances were considered by Deloitte, S.L., as auditor of the Company and its Group, with the occasion of the issue of the auditor's reports on the Audited Consolidated Financial Statements and the Audited Stand-Alone Financial Statements as of and for the years ended December 31, 2016 and 2015, which – although expressing an unqualified opinion–, included an emphasis of matter paragraph on the existence of a significant uncertainty regarding the ability of Abengoa to continue operating as a going concern and stating that, as a result, the viability of the Group, the recovery of its assets, the settlement of its liabilities and the fulfilment of its guarantee commitments for the amounts reflected in those financial statements will be dependent on the effective application of the measures envisaged in the Restructuring Agreement, the viability plan and the liquidity plan, as well as on the evolution of the Group companies' operations and such future decisions as the managers of the Group might make regarding its equity.

The above notwithstanding, it is management's best estimate that the losses at the Company's level have been compensated after registering the positive impacts from the debt write-offs and capital increase contemplated in the Restructuring Agreement, allowing the Company to restore its financial stability so the Company is no longer under a cause of dissolution.

In any case, the terms of the restructuring of the financial indebtedness agreed between Abengoa and its financial lenders and other creditors, which are described in detail in section "*Business—4.- The restructuring process*", allowed for the restructuring and strengthening of Abengoa and its recapitalization through the Share Capital Increase which is the purpose of this Prospectus.

As a result of the implementation of the aforementioned financial restructuring, as at the date of this Prospectus, Abengoa's management estimates a positive impact in the consolidated profit and loss and the consolidated equity of Abengoa of between €6,000 and €6,500 million. Despite this positive impact, consolidated net equity is expected to continue to be negative (see "*Capitalisation and Indebtedness*").

In addition to the financial restructuring, Abengoa presented in August 2016 a viability plan that would allow for reduction of corporate debt, improvement of liquidity position and stabilization of operations. This viability plan envisaged the completion of the Restructuring Process by December 2016 with the company resuming business activity in early 2017. The delay in the completion of the Restructuring Process and the start of Abengoa's business activity could prevent Abengoa to fully benefit from the positive effects of the financial restructuring.

***The successful implementation of the viability plan is subject to a variety of factors outside of the scope of control of the Company***

The terms and conditions of the restructuring of the debt of Abengoa are based on the viability plan presented to the market in August 2016 with the objective to normalize its operational situation and attend the schedule of the debt service, allowing the maintenance of its positive liquidity (*tesorería*). This viability plan makes certain assumptions regarding, for instance, sales prices and volumes, margins, cost savings, normalization of the conditions of the working capital and in particular the implementation of an asset disposal plan according to which Abengoa expects to raise €421 million by the end of the 2017 financial year.

The successful implementation of the viability plan will depend on Abengoa's ability to reverse the activity slowdown suffered during the past year, the future operating results, the ability of Abengoa's business to generate cash flows recursively and the completion of the asset disposal plan.. Abengoa's operations are subject,

amongst many other factors, to the economic, financial, market and competitive situation, and asset sales could be subject to market appetite, approvals from partners, financing entities or government authorities, which are all outside of the scope of control of Abengoa. Even after the restructuring of its financial debt (see “*Capitalisation and Indebtedness*”), Abengoa keeps a financial indebtedness of an approximate amount of €5,829million, out of which €3,450 are consolidated corporate and project financial debt and €2,379 is classified under liabilities held for sale. At the current high levels of debt, if market or business operating conditions do not recover or further deteriorate, Abengoa may face difficulties to generate the expected cash flows and, consequently, to attend its debt service (*servicio de deuda*).

Likewise, Abengoa’s future cash flows may not be enough to attend its expenses, investment commitments and/or obligations of debt service, and it may be obliged to obtain additional funds or to reduce costs, through any of the following methods:

- (i) Increase, as far as possible, the loaned amounts under the amended credits and loans in the context of its finance restructuring;
- (ii) Fall into an additional financial indebtedness authorized under the terms of the restructuring agreements;
- (iii) Restructure or refinance again its financial indebtedness before its maturity date under its own terms;
- (iv) Delay or decrease the investments in order to maintain its operations and react to the market conditions and the increasing competence;
- (v) Reduce the number of its employees or the cost of each one; and/or
- (vi) Delay the execution of its strategic plans.

Furthermore, Abengoa's inability to complete the sales during 2017 of the assets that are identified as assets available for sale, although such sale is considered to be highly probable by Abengoa, would prevent Abengoa from continuing to classify any asset and related liability that has not been sold as available for sale and would entail the reclassification of the asset and related liability, including the debt, in the Consolidated financial statements, which would have the effect of increasing the levels of corporate financing and project financing.

As of the date of this Prospectus, Abengoa has completed sales of assets included in the viability plan published on August 16, 2016 for €200 million. Some asset disposal initiatives have been put on hold or conditioned to the completion of the restructuring process; so, it is reasonable to expect those processes to accelerate once the restructuring process is completed. Also, on March 16, 2017, Abengoa announced the sale of the European bioenergy assets to Trilantic Europe; however, as of the date of this Prospectus the sale has not been completed as it is subject to certain conditions precedent; therefore, proceeds from this sale are not accounted for in the €200 million mentioned above. Finally, Abengoa can opportunistically dispose of other assets or businesses not included in the disposal plan that can add on to the plan or mitigate the risk of not completing it in the period initially expected. For example, in December 2016 Abengoa reached an agreement with Ericsson for the transfer of its telecommunications business, Abentel.

The five-year viability plan presented to the market in August 2016 envisaged the completion of the restructuring by December 2016, with Abengoa resuming business activity in early 2017. The delay in the completion of the restructuring process and the restart of Abengoa’s business activity might have an impact on the operating cash flow and investment estimates in the viability plan. However, as of the date of this Prospectus, Abengoa does not have an updated viability plan.

***Certain of the Abengoa's most valuable assets have been contributed to a series of holding companies, whose shares serve as collateral of the new financing arrangements subscribed in the context of the Restructuring Agreement***

In consideration of creditors for voluntarily acceding to the Restructuring Agreement and opting for Alternative Restructuring Terms therein, the Company assumed before those creditors, amongst others, the obligation to implement a corporate restructuring of the Group with the purpose of contributing certain of the Abengoa’s most valuable assets (including Abengoa’s stake in Atlantica Yield, the cogeneration plan in Mexico Abent 3T and certain EPC subsidiaries) as collateral of the new financing agreements entered into by Abengoa and the new money financing providers.

Therefore, if Abengoa breaches any of the debt servicing obligations or breaches any related financial or operational limitation under any of those financing agreements, the creditors could declare the total value of the debt immediately due and payable and could foreclose on any asset pledged as collateral, which may result in the Company losing control over, or being deprived of, the underlying assets. Furthermore, some of the financing agreements contain cross default clauses, meaning that breach of one specific financing agreement will automatically count as a breach of other financing agreements, accentuating the effect of an individual breach. Consequently, a breach relating to debt could entail a substantial loss for Abengoa and could have a significant adverse effect on the ability of Abengoa and its subsidiaries to meet their respective obligations regarding said debt and eventually lead the Company into a cause of dissolution or insolvency.

***Certain circumstances occurring following the date of this Prospectus may give rise to the financial restructuring events of default***

The completion of the Restructuring (including the accounting of the Restructuring in the Company's records) will not take place until the date when all the conditions foreseen in the Restructuring Agreement to that effect have been completely fulfilled, including the admission to listing and effective trading on the Madrid and Barcelona Stock Exchanges of the Securities for which admission is sought by way of this Prospectus. All such conditions have been fulfilled as of the date of this Prospectus, except for the admission to listing of the Securities, which, as previously stated throughout this Prospectus, the Company expects to take place on March 31, 2017, with trading on the Securities commencing effectively on March 31, 2017. If the effective trading on the Securities does not take place on or before the long-stop date for the completion of the Restructuring, which is March 31, 2017, completion of the Restructuring will not take place.

Likewise, if, in the context of the legal proceedings relating to the challenge of the judicial approval of the Restructuring Agreement that are currently taking place in Spain, the challenges upheld were to imply that Existing Creditors holding Affected Debt (as defined in "*Business—4.- The restructuring process*" below) for an aggregate amount higher than €20 million were not affected by the Restructuring Agreement, an event of default under the new financing instruments will occur.

If Abengoa breaches any of the debt servicing obligations or breaches any related financial or operational limitation under any of those new financing instruments, the creditors could declare the total value of the debt immediately due and payable and could foreclose on any asset pledged as collateral, which may result in the Company losing control over, or being deprived of, the underlying assets.

***The Abengoa Warrants will be traded through the AQS Block Market solely and are expected to have very limited liquidity***

The Abengoa Warrants will be traded through the AQS Block Market solely and, therefore, no market member will be designated as specialist responsible for promoting market liquidity in respect of the Abengoa Warrants. As a consequence, it is expected that they will have very limited liquidity and thus it will be difficult for investors to be able to transfer the Abengoa Warrants when needed. The transactions in the AQS Block Market are strictly bilateral and require investors to find a counterparty that is willing to acquire such instruments. The minimum amount of each transaction is 50,000€ which could be a large amount depending on the value of each Abengoa Warrant. Abengoa has made its best efforts to appoint a market member to act as specialist for the Abengoa Warrants, but due to the difficulties in the valuation of these instruments, so far it has not been possible to do so. However, Abengoa will continue to make its best efforts to find such a specialist and, should it be the case, the Abengoa Warrants would then be listed in the principal market of the Stock Exchanges and through the AQS of the Stock Exchange Interconnection System.

***The Restructuring is a complex transaction that will have a significant impact on the Group's reported financial situation; the impact on reported results may differ from that assessed by Group management***

The issue of the New Shares and the issue of the Abengoa Warrants for which admission to trading is sought by way of this Prospectus were approved by the Company's Extraordinary General Shareholders' Meeting held on November 22, 2016 and by the Board of Directors held on 16 March 2017 and subsequently executed by its Chairman on March 28, 2017, in discharge of the obligations assumed by the Company in the context of the process for the restructuring of the financial indebtedness and recapitalization of the Group, conducted throughout 2016 and early 2017 (the "**Restructuring**") and formalized through the agreement entered into on September 24, 2016 by the Company, a group of investors and a group of its creditors comprised of banks and holders of bonds issued by entities belonging to the Group (the "**Restructuring Agreement**").

The Restructuring is a complex transaction which, as a consequence of its implementation resulted in changes to the corporate and debt structures of the Group (see "*Business—4.- The restructuring process*").

Although the management of the Group has made assessments of the consequences of the Restructuring, factors unknown to Group management may have an impact on the assessments made. Therefore, the consequences of the Restructuring on the Group's financial position and results reported in the Consolidated financial statements following the date of completion of the Restructuring may be different from those assessed by Group's management.

***Risks relating to the indebtedness of Abengoa after the restructuring of its debt***

(a) *High volume of financial indebtedness of Abengoa*

Abengoa has traditionally required an important level of investment to ensure the development of its projects and the growth of its business, through the engineering, procurement and construction projects, solar plants, and other projects. In order to finance these investments Abengoa has resorted, amongst other financing sources, to syndicated facilities, guaranteed loans and others bank credits, having increased the financial indebtedness of the Group in the last years, to reach the amount of €12,257 million on December 31, 2016 of which €9,681 million are consolidated corporate and project financial debt and €2,576 are classified under liabilities held for sale).

Moreover, and even after the restructuring of the financial debt (see "*Capitalisation and Indebtedness*"), Abengoa keeps a financial indebtedness of an approximate amount of €5,829 million, out of which €3,450 million is consolidated corporate and project financial debt and €2,379 million is classified under liabilities held for sale. At this high level of debt, there is a risk that, if market or business operating conditions do not recover or further deteriorate or the restructuring of the financial debt of Abengoa does not finally take place in the agreed terms, the business of Abengoa may be unable to generate enough cash flows in order to deal with its current debt maturities.

In any case, the ability of Abengoa to repay or refinance its debt, deal with the requirements of working capital and attend their investment commitments, or take advantage of business opportunities that may arise in the future, will depend on future operating results and the ability of their business to generate cash flows recursively. This will be conditioned, to some extent, and among many other factors, by the economic, financial, market and competitive situation, some of which are outside of the scope of control of Abengoa. The high indebtedness of Abengoa could have additional consequences in its business and financial situation, such as:

- that Abengoa may be obliged to devote a significant portion of its cash flows to operations regarding repayment debt, avoiding, therefore, that such flows can be used for other purposes;
- to increase the vulnerability of the Group to adverse economic conditions and/or specific conditions of the sectors where Abengoa operates, limiting its flexibility to react to changes in the business or the industry in which it operates;
- the ability of Abengoa to make strategic acquisitions or undertake other corporate operations may be limited;
- that Abengoa is in a situation of competitive disadvantage against competitors who have greater funds



availability, a lower level of debt or less strict covenants with its financial lenders; or

- that Abengoa deals with a limitation on its ability to borrow additional funds or deal with an increase of the cost of these funds (which eventually also could affect the ability of the Group to refinance its debt in the future).

(b) *Ratios and covenants imposed by the refinancing under the Restructuring Agreement*

On December 31, 2015 Abengoa did not attend the ratios referred to in different facilities, loans and notes to which he was part of, either as borrower or as guarantor. However, the agreements entered in the context of the financial restructuring described in "*Business—4.- The restructuring process*", imposed the obligation that Abengoa shall keep or improve, according to the case, certain financial ratios.

Additionally, the above mentioned agreements entered into in the context of the financial restructuring included certain clauses and covenants that limit the ability of Abengoa to participate in certain types of operations or perform certain situations as, for example, to incur on additional indebtedness, to pay dividends or to make certain investments.

Please see sections "*Business—4.- The restructuring process*" and "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" for further information on the covenants under the new financing instruments envisaged in the restructuring agreements.

In the event of a breach of any of the covenants under the new financing instruments, an event of default under the relevant financing instrument may be declared and, consequently, the principal and all accrued and unpaid interest under the relevant financing instrument could be declared due and payable. In addition, if an event of default was declared, securities guaranteeing the obligations under the relevant financing instrument, if any, may also be enforceable.

The capacity of Abengoa to deal with these terms or covenants, including the ratios, may be affected by factors and circumstances out of its control. As a result, Abengoa cannot ensure that it may be forced in the future to request again exemptions or waivers to the ratios or covenants provided for in the agreements entered in the context of financial restructuring, neither that will be granted at the expected terms.

***Risks arising from Abengoa's strategy of operating with negative working capital***

Abengoa has historically operated with significant negative working capital balances, relying on the following tools to generate cash flows from working capital: (i) use non-recourse factoring for many of our receivables, pursuant to which we are able to advance payment of amounts owed to us under such receivables in return for a fee; and (ii) payment to suppliers at 180 days via "confirming". This strategy was heavily dependent on the continuous growth of our engineering and construction business, so any slowdown of the business could result in cash outflows to meet working capital requirements. As of December 31, 2016 Abengoa had utilized confirming lines for an amount of €693 million, out of which, €357 million are classified under liabilities held for sale, and utilized factoring lines for approximately €430 million, with virtually no additional available amounts.

Going forward it is Abengoa's intention to continue relying on the same negative working capital strategy, but with some significant changes. As a result of the financial restructuring, Abengoa's operating activity will be reduced compared to previous years and so will the working capital needs; and, in addition, payment terms to suppliers will be reduced to 60 days. In order to implement this strategy Abengoa is required to be able to obtain new factoring and confirming lines from financial entities which are items of additional debt specifically permitted under the terms of the new financing.

Despite these changes, Abengoa's engineering and construction activity might not grow, non-recourse factoring and confirming lines might not be available or Abengoa might not be able to negotiate payment terms with suppliers as expected, resulting in cash outflows in order to meet working capital requirements.

***Risks arising from the Company's dividend policy***

The terms and conditions included in the financial agreements include a prohibition on the distribution of dividends until all of the new money financing and old money financing is repaid in full. Therefore, we expect

that no dividend payments will be made until, at least, 2023, date in which the last old money financing is expected to be repaid.

The prohibition on dividends also affects "Abengoa Abenewco 1, S.A.U." ("**AbeNewco 1**") and "Abengoa Abenewco 2, S.A.U." ("**AbeNewco 2**"), the holding companies recently incorporated by Abengoa in the context of the Group's corporate restructuring. Whilst distribution of dividends within the companies of AbeNewco 1's consolidation perimeter are generally permitted, distributions of dividends in favour of the Company, AbeNewco 2 and any shareholders thereof are prohibited, except for distributions required to attend scheduled debt service payments and, up to a certain cap, distributions required to attend the Company's general corporate expenses.

### ***Risks relating to possible judicial actions filed in the context of the Restructuring***

#### *Spain*

The judicial approval of the Restructuring Agreement and, in particular, the extension of its effects to dissenting creditors was challenged by some of those dissenting creditors. Specifically, on January 11, 2017, the Mercantile Court of Seville no. 2 admitted for consideration the challenges from nine separate creditor groups against the Restructuring Agreement's *homologación*.

Challengers generally considered that the treatment imposed to them implied a disproportionate sacrifice and, therefore, they alleged that the effects of the Restructuring Agreement should not be applied to them.

Although the Company relies on defending and obtaining a favorable judgment against those challenges, as of the date of this Prospectus the judge has not made a definitive ruling regarding these challenges. If the judge was to resolve in favour of the challengers, the effects of the Restructuring Agreement would not be applied to their credits, which would remain subject to their respective terms and conditions as they currently stand. However, since the percentage of the support to the Restructuring Agreement would not fall below the required 75% even if all the challenges were to be upheld by the judge, the *homologación* of the Restructuring Agreement would not be at risk. Notwithstanding the foregoing, if the challenges upheld were to imply that Existing Creditors holding Affected Debt (as defined in "*Business—4.- The restructuring process*" below) for an aggregate amount higher than €20 million were not affected by the Restructuring Agreement, an event of default under the New Financing instruments will occur.

#### *Brazil*

On January 29, 2016, Abengoa's Brazilian subsidiaries "Abengoa Concessões Brasil Holding, S.A.", "Abengoa Construção Brasil, Ltda." and "Abengoa Greenfield Brasil Holding, S.A." filed requests for creditors protection (*recuperação judicial*), which were admitted by the Brazilian court of competent jurisdiction on February 22, 2016. This protective measure was undertaken on the grounds of the economic and financial crisis (*crise econômico-financeira*) incurred by Abengoa, which is contemplated in Brazilian Law 11,101/05. The *recuperação judicial* consists of a specific proceeding provided for by the Brazilian legislation which allows corporations to restructure their debt in an orderly manner and continue as a going concern once the financial difficulties are overcome. General Assembly with creditors is foreseen to be celebrated in late May 2017.

In parallel to the process described above, in July 2016 the Brazilian electricity market regulator (Agência Nacional de Energia Elétrica – "**ANEEL**") informed the Abengoa companies owners of the transmission lines under construction (ATEs) of the initiation of administrative procedures for breach of the relevant concession contracts. One of the possible consequences could be the expiration of the concession contracts granted for those transmission lines currently under construction (valued at €142 million as of Abengoa's latest financial statements of December 31, 2016). As of the date of this document ANEEL has not yet made a final declaration on the matter; however, Abengoa expects to reach a friendly settlement with no significant impact on Abengoa.

Abengoa seeks for the best solution and negotiation of its debts (including the ones arising from the ATE's debts) under the judicial reorganization on behalf of the creditors. The proposed settlement includes a plan to restructure the companies under *recuperação judicial* and divestment of certain assets in order to improve the recovery rate of Abengoa Brasil's creditors. The success of the negotiations will depend on the approval from the creditors but also the regulatory agents, in the sense that an agreement with creditors shall imply a solution for the ATEs. Failure to reach an agreement regarding the *recuperação judicial* would likely imply the liquidation of the three Brazilian subsidiaries, whose main assets are the electricity transmission lines in

operation and under construction, valued at €1,615 million as of Abengoa's latest financial statements of December 31, 2016).

### Mexico

On July 25, 2016, "Banco Base S.A., Institución de Banca Múltiple" ("**Banco Base**"), in its condition as creditor of Abengoa's Mexican subsidiary "Abengoa México, S.A. de C.V." ("**Abengoa México**"), filed a judicial petition for the declaration of the commercial insolvency (*concurso mercantil*) of Abengoa México. Said procedure was filed before the Sixth Court in Civil Affairs of Mexico City, which, despite two separate reports from the expert appointed by the Court (*visitador*) to the contrary, by judgement dated December 16, 2016, ruled on the declaration of Abengoa México's commercial insolvency. Despite the declaration, the control of Abengoa México remains with the current management.

Abengoa México, the *visitador* and, despite the fact that the Court resolved in its favor, Banco Base as well, filed an appeal against said judgment. Currently, the process is at conciliatory state with a legal duration of 185 calendar days, term that can be extended by the court, after which, as per Mexican applicable law, the reorganization agreement that is to be reached by the debtor and the majority of its recognized creditors must be executed and filed before the Court. To this respect, on March 17, 2017 Abengoa Mexico entered into a lock-up agreement with the majority of the holders of Mexican bonds (*Certificados Bursátiles Estructurados* or "CEBURES") as well as with certain of its suppliers and local and international banks. The lock-up agreement contemplates the approval of the proposed reorganization agreement and obtained the support of more than 60% of the creditors (well above the 50% required by Mexican law). Those creditors that entered into this lock-up agreement are contractually bound to support the reorganization agreement tentatively expected to be filed with the Court in within the timeframe comprised by June and July 2017.

Based on the aforementioned lock-up agreement with creditors, Abengoa expects that the conciliatory state will result in the signing of such reorganization agreement; however, in case that no agreement is reached amongst Abengoa México and its creditors as per applicable Mexican Law the company will be considered bankrupt. Abengoa Mexico accounts for €19 million in revenues, approximately 7% of Abengoa's revenue in Mexico and is registered for approximately €171 million in Abengoa's latest financial statements of December 31, 2016.

### United States of America

On December 15, 2016 a United States Bankruptcy Judge in Delaware, issued a confirmation order of the plan filed by Abengoa's main subsidiaries in the engineering and construction and solar businesses (the Original Debtors, the Additional Debtors and the Maple Debtors as defined in "4.4.- Chapter 15 and Chapter 11 Proceedings in the United States—The EPC and Solar Debtors' Cases") in the Bankruptcy procedure started by the company late March 2016. This confirmation order shows the support by the creditors of Abengoa's aforementioned businesses in the United States. The Plan contemplates the liquidation of some of the subsidiaries and the reorganization of others to allow their activity in the engineering and construction and solar businesses and sets forth certain conditions precedent that Abengoa estimates to completely fulfill by the Restructuring Completion Date (as defined in the Restructuring Agreement).

Additionally, regarding the Missouri bankruptcy procedure filed by some of Abengoa's bioenergy subsidiaries (the ABI/ABIL Debtor Group and the Bioenergy Debtor Group as defined in "4.4.- Chapter 15 and Chapter 11 Proceedings in the United States—The Bioenergy Debtors' Cases"), on January 25, 2017, these subsidiaries filed the joint liquidation plan which is expected to be approved in a hearing by April 2017. The liquidation plan contemplates an agreed and orderly liquidation of all the aforementioned subsidiaries, the sale of Abengoa's bioethanol plants in the United States announced in August 2016 was part of this process. The implementation of the proposed plan would imply recoveries of approximately 31% for the Bioenergy Debtor Group and 100% for the ABI/ABIL Debtor Group. Failure to approve the proposed plan would most likely imply the liquidation of the subsidiaries under a Chapter 7 Proceeding where percentages of recovery for creditors are currently unknown.

Abengoa does not expect to have any negative impact in addition to what has already been reflected in the annual accounts for the year ending December 31, 2016.

As of the date of this Prospectus, the Spanish, Brazilian, Mexican and United States proceedings described above are the main relevant ongoing judicial actions filed in the context of the Restructuring. Any judicial

resolution failed against Abengoa's interests in the contexts of those proceedings may adversely affect the Group's business, results of operations and financial condition.

***Abengoa operates with high levels of debt and could take on additional borrowing***

Abengoa's operations have been capital intensive and Abengoa therefore has operated with a high level of indebtedness. The consolidated gross financial debt as of December 31, 2016 was €12,257 out of which €9,681 million are consolidated corporate and project financial debt and €2,576 are classified under liabilities held for sale.

Even after the financial restructuring (see Capitalisation and Indebtedness), Abengoa's financial indebtedness amounts to €5,829 million, out of which €3,450 are consolidated financial debt and €2,379 is classified under liabilities held for sale. With respect to the consolidated financial debt, €3,204 million correspond to corporate financing and €246 million to project debt.

Project debt is generally understood to be financing that does not have recourse to the parent company or controlling shareholder or another Abengoa company, but whose repayment is instead guaranteed by the flows and assets of the projects financed under this method, as well as by the shares of the project companies.

Of the €246 million to project debt, approximately €32 million correspond to bridge loans, in which Abengoa and/or its subsidiaries (distinct from the project subsidiaries) guarantee debt for the purpose of acting as sponsors during the period prior to the period in which the project companies guarantee the financing of the project in the long term (typically periods of under 2-3 years). In the case of failure to comply with these obligations, the creditors would have recourse against Abengoa and any other subsidiary that might have guaranteed these bonds. If it has not been possible to assign the bridge financing to projects under construction, this financing will be classified in the consolidated statement of financial position as corporate financing, depending on the nature of the loan.

Abengoa's high level of debt could, amongst others, have the following consequences:

- Impede the successful refinancing of future maturities;
- Impede compliance with obligations relating to pending debt;
- Make future borrowing more expensive;
- Increase vulnerability to general adverse economic and industrial conditions;
- Inability to fulfill short-term payment obligations;
- The need to dedicate a substantial volume of operational cash flows to payments relating to the debt, thus reducing the availability of the cash flows to finance the working capital, investment in fixed assets (capex), R&D&i investment, and other business aims;
- Restrict the ability to make dividend payments and that the subsidiaries make dividend payments to Abengoa in view of the payment limitations and restrictions set out in the financing agreements;
- Limit flexibility in planning or in reaction to changes in the business and markets in which Abengoa operates;
- Put Abengoa at a competitive disadvantage compared to competitors with lower levels of debt;
- Limit the ability to borrow additional funds; and
- Compromise the viability of Abengoa.

If the operational cash flows and other resources are insufficient to repay the obligations when they mature or to finance liquidity requirements, Abengoa might be obliged to carry out one or more of the following actions:

- Delay or reduce investment in fixed assets (capex);
- Forego business opportunities, including acquisitions; or
- Again, restructure or refinance all, or part, of the debt when it matures or before then.

If Abengoa breaches any of the debt servicing obligations or breaches any related financial or operational limitation, the creditors could declare the total value of the debt immediately due and payable and could foreclose on any asset pledged as collateral. Furthermore, some of the financing agreements contain cross default clauses, meaning that breach of one specific financing agreement will automatically count as a breach of other financing agreements. Some of the financing agreements also contain cross default clauses relating to financing agreements of other sponsors that are not related with Abengoa. These cross default clauses could accentuate the effect of an individual breach. Consequently, a breach relating to debt could entail a substantial loss for Abengoa and could have a significant adverse effect on the ability of Abengoa and its subsidiaries to meet their respective obligations regarding said debt.

Despite the significant current leverage, the terms of the agreements relating to debt allow Abengoa and its subsidiaries, joint ventures, and associates to incur certain extra debt in the future including new confirming and non-recourse financing lines. Furthermore, the terms of the debt do not limit the value of the project financing that can be incurred. If Abengoa incurs additional debt, the current risks might intensify.

Finally, under the terms of the debt issuances, the Company is obliged to offer the repurchase of the bonds if there is a change in control of the Company.

In the case of a change of control, Abengoa might be unable to obtain sufficient funds to be able to repay all of the outstanding debt under the finance agreements or to repurchase the bonds.

***Risks derived from the need to make significant levels of investment in fixed assets (CAPEX)***

In order to carry out its operations Abengoa requires a certain level of investment in fixed assets (capex), principally in the area of Concession-Type Infrastructure activity, as well as Engineering and Construction, investment that is expected to increase significantly over the next few years. This level has traditionally been high but the Company expects to switch to a lower intensive capex model. In accordance with the updated viability plan presented on August 16, 2016 and its new corporate strategy, Abengoa has decided to minimize cash contribution into existing projects, taking the decision to sell or hibernate the most cash-consuming projects. Abengoa also intends not to contribute cash in new concessional (Integrated Product) projects until the first quarter for 2018. From 2018 through 2020, Abengoa has plans to limit its equity investment in future projects at a total of €535 million. This limit includes the assumption of limiting the equity participation to 33% of the total equity needs of the individual projects, and a total leverage of 70%. For a detailed description of Abengoa's capital expenditures, see "*Management's discussion and analysis of financial condition and results of operations—15.- Capital Expenditures*".

Return on investment, especially made in concessions, will occur in the medium to long term and there is a risk that some of Abengoa's projects will not deliver a return on investment because of operational problems attributable to Abengoa or for reasons external to it. In this regard, as has happened in the past (e.g. projects in Brazil, Chile, and Mexico), it is possible that Abengoa's investments in fixed assets (capex) will be greater than initially envisaged.

Furthermore, there is the risk that new financial conditions will be imposed, as the Brazilian government did in the first half of 2015 by reducing the permitted leverage in relation to power transmission line projects in that country and increasing the value of the capital that must be invested.

The investment needs imply a reliance on access to capital markets and bank financing both to finance new projects and to meet the general corporate finance requirements. The problems accessing financing, motivated amongst other reasons by the existing high level of debt, might increase the cost of obtaining financing, or it might even not be possible to obtain it, with a subsequent reduction in the internal rate of profit of the projects that partially depend on Abengoa's degree of leverage.

If these difficulties in accessing financing persist, it might not be feasible to close on the financing, something that might require additional investment by Abengoa or might result in not accomplishing the projects.

The cost of this financing, and ultimately its very availability, might mean that Abengoa cannot invest in these projects and must sell them, with the subsequent loss of the development costs incurred and the expected future profitability.

## **RISKS RELATED TO ABENGOA'S BUSINESS**

### **Risks related to the Engineering and Construction activity**

In 2016, the Engineering and Construction activity accounted for 90.5% of the consolidated total revenue of the Group.

#### ***Risks arising from delays or cost overruns in the Engineering and Construction activity due to the technical difficulty of projects and the long term nature of their implementation***

In the Engineering and Construction activity, it is important to note that –with few exceptions– all of the agreements that Abengoa has entered into are ‘turnkey’ construction agreements (also known as "**EPC agreements**"). Under the terms of these agreements the client receives a completed facility in exchange for a fixed price. These projects are subject to very long construction periods of between one and three years. This type of agreement involves a certain amount of risk that the costs will be higher than those expected and the profitability of the project will be diminished since the price offered prior to beginning the project is based on cost estimates that can change over the course of the construction period, which can make certain projects unprofitable or even cause significant losses. Delays can result in cost overruns, deadlines being missed or penalty payments to the client, depending on what has been negotiated. Furthermore, in most EPC contracts Abengoa is responsible for every aspect of the project, from the engineering through to the construction, including the commissioning of the project.

In addition to the general responsibilities for each project, Abengoa must also assume the technical risk and the associated guarantee commitments.

Likewise, Abengoa must ensure that at all times it respects the minimum levels of subcontracting permitted by regulations applicable in the construction sector and registers with the Register of Accredited Companies (a register which aims to prove that companies operating in the construction sector meet the requirements of capacity and quality in the prevention of occupational hazard), as well as monitoring that the subcontractors are duly registered. Otherwise, Abengoa could be jointly and severally liable for wages and social security. These circumstances should be taken into account especially in "turnkey" contracts.

#### ***The nature of the Engineering and Construction business exposes Abengoa to potential liability claims***

The Engineering and Construction business carries out operations in which flaws in the design, construction or systems can involve substantial damages to third parties. Moreover, the nature of the Engineering and Construction business means that customers, subcontractors and suppliers occasionally file claims against Abengoa to recover the costs they have incurred in excess of their provisions, or for those for which they do not consider themselves to be contractually liable. Abengoa has been and will be in the future a respondent in legal proceedings in which the parties claim damages and compensation in connection with Abengoa projects or other matters. These claims and lawsuits arise in the normal activity of Abengoa. In those cases in which it is concluded that Abengoa is liable, Abengoa may not be covered by its insurance or, should it be covered, the amount of these liabilities could exceed the limits of Abengoa's policies. As of December 31, 2016 Abengoa's provisions for potential liability claims amounted to €30 million.

#### ***Backlog risk: Cancellation of pending projects in Engineering and Construction***

It is important to note that the term "backlog" usually refers to projects, operations and services for which we have signed contracts and in respect of which we have received non-binding commitments from customers or other operations within the Group, where the related revenues are not eliminated upon consolidation. Commitments may be in the form of written contracts for specific projects, purchase orders, or indications of the amount of time and materials we need to make available for customers' anticipated projects. Some of the projects are conditional upon other factors, usually the process of obtaining third party financing. Similarly, all

the projects in the backlog are exposed to unexpected adjustments and cancellations, as well as early termination, variations or non-payment, since the projects may remain in the portfolio for an extended period of time. The Engineering and Construction contracts that Abengoa signs in the framework of the development of its projects are often executed over a period that may exceed two years to complete construction. This circumstance increases the chances that any of such contracts could be terminated early, while respecting the corresponding notice periods. These cancellation processes are legally or contractually regulated, with compensation procedures having been established. However, if any breach or default exists on the part of Abengoa, it may not be entitled to receive the compensation stemming from the early termination.

Abengoa's backlog as of December 31, 2016 stood at €2.700 million; however, it cannot be guaranteed that the expected revenues from the "backlog" will materialize or, even if they do materialize, that they will lead to a profit. Due to the possible termination of projects, suspensions and changes in the schedule and scope of the project, it is not possible to predict with certainty when the backlog may be updated or whether it should be updated. Nor can Abengoa guarantee that additional cancellations will not occur and, even if a project progresses as planned, it is possible that the customer may become insolvent and not pay the amounts due to Abengoa. Material delays, cancellations and payment defaults could significantly affect Abengoa's business, financial position and the results of its operations.

The term "backlog" may not reflect the definition used by other companies with similar activities to those of Abengoa. Therefore, the determination of the backlog may not be comparable to other companies using a different definition.

***The results of the Engineering and Construction ("E&C") activity depend to some extent on the growth of Abengoa's Concession-type Infrastructures***

The Engineering and Construction business is Abengoa's most important activity in terms of revenues. In the past, a significant part of this business has depended on the construction of new assets for the Concession-type Infrastructures activity, especially power plants, transmission lines and water infrastructures. Abengoa expects that this dependence will be reduced pursuant to its plan to focus its Engineering and Construction business towards "turnkey" and concessionary projects that require limited capital investment or no investment by Abengoa. As part of this plan, for example, Abengoa plans to postpone the development of new concessional projects until 2018.

If Abengoa is unsuccessful in winning new contracts in its Concession-type Infrastructures activity, the revenues and profitability of the Engineering and Construction activity might suffer.

**Risks related to the Concession-Type Infrastructure activity**

In 2016, the Concession-Type Infrastructure activity accounted for 9.5% of the consolidated total revenue of the Group.

***Risks associated with concession-type infrastructure projects that operate under regulated tariffs or very long term concession agreements***

Revenues obtained from concession-type infrastructure projects are highly dependent on regulated tariffs or, if applicable, long term price agreements over a period of between 25 and 30 years, depending on the asset. Abengoa has very little flexibility with regards to amending these tariffs or prices (being subject to increases indexed to the CPI and to possible requests for the economic rebalancing of the concession) when faced with adverse operating situations, such as fluctuations in commodity prices, exchange rates, and labor and subcontractor costs, during the construction and operating phases of these projects. Higher than expected operating costs, especially after many years in operation, in most cases cannot be passed on to the rate or price and would therefore diminish the operating margin and, consequently, the profitability of the project would be reduced. These projects are normally calculated with tariffs or prices that are higher than the operating and maintenance cost.

Similarly, government agencies (in some jurisdictions) or customers (where applicable) are entitled to sanction poor provision of the services under the operational activity, with a lowering of the rate structure or by postponing its update. In the area of renewable energies in particular, there is a risk that the government could reduce or eliminate the rates currently in force at any time during the life of the concession.

***Risks derived from the existence of termination and/or renewal clauses of the concession agreements managed by Abengoa***

Projects involving the operation of concessions are governed by the provisions of public contracts, where the competent government agency has certain prerogatives, such as monitoring the effective enforcement of contracts through the requirement for submission of technical, administrative or financial reporting, or the unilateral modification (subject to certain limits) of the established commitments. In any case, these contracts are subject to revocation or termination or non-renewal clauses which may be applicable in cases of inadequate compliance with the commitments (on investment, compliance with efficiency and safety standards, etc.) established in those contracts.

**Other risks related to Abengoa's business**

***Risks derived from Abengoa's significant dependence on its relationships with certain major customers***

Abengoa's business depends to a significant degree on long-standing relationships with certain key customers.

In particular, during 2016, the top 10 customers of our Engineering and Construction activity represented approximately 41% of our consolidated revenue. As of December 31, 2016 the top 3 customers were Comisión Federal de Electricidad in Mexico, Xina CSP South Africa Ltd (Abengoa holds 40% and the remaining 60% is held by Industrial Development Corporation, KaXu Community Trust and the South African Public Investment Corporation), and Central Texas Regional Water Supply Corporation. Together these top 3 customers represented approximately 18% of our consolidated revenue. Abengoa's largest single customer of the Engineering and Construction activity accounted for 7% of Abengoa's consolidated revenue in that year.

In addition, during 2016, the top 3 customers of our Concession-Type Infrastructure activity were Sonatrach SPA, Ghana Water Company Ltd, and Energía VM S.A. Together these top 3 customers represented approximately 6% of our consolidated revenue, of which the top customer represented 4% of our consolidated revenue.

Abengoa's business depends to a low degree on long-standing relationships with certain key customers. In particular, as of December 31, 2016, Abengoa's largest single customer, which belongs to the Engineering and Construction activity, accounted for 7% of Abengoa's total consolidated revenue and its ten, five and three largest customers collectively accounted for 43%, 26% and 18%, respectively, of its total consolidated revenue in that year.

If one or more of Abengoa's key customers were to breach or terminate their contracts with Abengoa, enter into agreements with Abengoa's competitors and/or otherwise become unable or unwilling to perform their obligations under existing contracts with Abengoa, such an event would be likely to have a material adverse effect on Abengoa's business, results of operations and financial condition.

***Internationalization and country risk***

Abengoa has projects on 4 continents, some of them in emerging countries, including locations as diverse as Africa, China, India, Middle East, North and South America (including Brazil), and it is expected to expand operations to new locations in the future.

The following table sets forth the breakdown by country of the consolidated total revenue of the Group as at December 31, 2016 and as at December 31, 2015 respectively:



	<b>For the years ended December 31,</b>			
	<b>2016</b>		<b>2015</b>	
	(audited)		(unaudited)	
	(€ in millions)	% of revenue	(€ in millions)	% of revenue
<b>Consolidated Revenue by Geography</b>				
Spain	212.8	14.1	436.4	12.0
North America (United States and Canada)	89.3	5.9	97.6	2.7
Mexico	269.8	17.9	624.9	17.1
Europe (excluding Spain) <sup>(1)</sup>	160.4	10.6	24.5	0.7
South America (excluding Brazil) <sup>(2)</sup>	238.5	15.8	1,296.8	35.6
Brazil	98.8	6.5	521.8	14.3
South Africa	123.8	8.2	249.3	6.8
Other regions <sup>(3)</sup>	316.6	21.0	191.1	10.8
<b>Total revenue</b>	<b>1,510.0</b>	<b>100.0</b>	<b>3,646.8</b>	<b>100.0</b>

(1) *Includes mainly the United Kingdom and France.*

(2) *Includes mainly Peru, Argentina and Uruguay.*

(3) *Includes mainly Algeria, Morocco, Saudi Arabia and Israel.*

Abengoa's various operations and investments may be affected by different types of risk related to the economic, political and social conditions of the various countries in which Abengoa operates, particularly in countries with a higher degree of instability in the various factors cited and often referred to jointly as "country risk", which include:

- the effects of inflation and/or the possible devaluation of local currencies;
- possible restrictions on capital movements;
- regulation and possible unanticipated changes that could have adverse retroactive effects for Abengoa;
- the exchange/interest rate;
- the possibility that governments could expropriate or nationalize assets or increase their involvement in the economy and management of companies, as well as not granting or revoking previously granted licenses;
- the possible imposition of new and higher taxes or tariffs;
- the possibility of economic crises, political instability or civil disturbances.

For example, some of the contracts of Abengoa in Peru and Mexico are payable in local currency at the exchange rate on the payment date. In the event of a rapid devaluation or the establishment of exchange controls, Abengoa might not be able to convert to the local currency the amount agreed in dollars, which could affect the liquidity position of Abengoa.

In addition, in recent years, we have experienced episodes of political and social instability, with regime changes and armed conflicts in certain countries in the Middle East and Africa, including Egypt, Iraq, Syria, Libya and Tunisia. These events have increased the political instability and economic uncertainty in some of the countries in the Middle East and Africa where Abengoa operates.

With the exception of Mexico that accounted for approximately 18% of Abengoa's revenues in 2016, activities in emerging countries are not concentrated in any specific country, the occurrence of one or more of these risks in a country or region in which Abengoa operates could have a significantly adverse effect on Abengoa's business, financial position and the results of its operations.

Abengoa's policy is to hedge the country risk through country risk insurance policies (covering cases such as political violence, expropriation, nationalization, confiscation, regulatory risk, failure to pay amounts related to the investment, dividends, amortization of credits, contractual breaches by the authorities of the host country regarding the insured investment and revolution or war) and the transfer of risk to financial institutions through the corresponding financing agreements or other mechanisms. However, it is not possible to guarantee that these mechanisms will ensure full coverage of possible contingencies or the full recovery of damages in all cases.

***Risks derived from turnover in the senior management team and among key employees or from an inability to hire highly qualified personnel***

Abengoa's future success heavily relies on the participation of the entire senior management team and key employees, who have valuable experience in every business area. Abengoa's capacity to retain and motivate senior executives and key employees and to attract highly skilled employees will significantly affect Abengoa's ability to develop the business successfully and expand operations in the future. Abengoa's restructuring process has caused the leave of some skilled employees of Abengoa. If Abengoa loses one or more of its senior executives or valuable local managers with significant experience in the markets in which it operates, Abengoa could find it difficult to appoint replacements.

***Construction projects related to the Engineering and Construction activity and the facilities of the Concession-type Infrastructures and biofuels operations are hazardous workplaces***

Employees and other personnel that work on Abengoa's construction projects for the Engineering and Construction activity and at the facilities of the Concession-Type Infrastructures and biofuels operations are usually surrounded by large scale mechanical equipment, moving vehicles, manufacturing processes or hazardous materials, which are subject to wide-ranging regulations when they are used. Projects may involve the use of hazardous or highly regulated materials that, if not handled correctly or spilt, could expose Abengoa to claims that result in all types of civil, criminal and administrative liabilities (fines or Social Security benefits surcharges).

Despite the fact that Abengoa has functional groups that are exclusively responsible for monitoring the implementation of the necessary health and safety measures, as well as working procedures that are compatible with protecting the environment, throughout the organization (including at construction and maintenance sites), any failure to comply with these regulations could result in liability for Abengoa. In the event of non-compliance Abengoa could be found liable.

Historical safety levels are a critical part of Abengoa's reputation. Many of its clients expressly require Abengoa to comply with specific safety criteria in order to be able to submit bids, and many contracts include automatic termination clauses or withdrawal of all or part of the contractual fees or profits in the event that Abengoa fails to comply with certain criteria. Consequently, Abengoa's inability to maintain adequate safety standards could result in lower profitability or the loss of clients or projects.

As at the date of this Prospectus, no agreements have been terminated, no penalties have been imposed and no material decreases in earnings have occurred due to failures to comply with safety-related obligations.

***Risks related to the bioenergy activities***

The profitability of the biofuels sector within Abengoa's bioenergy business is affected by the prices of the commodities, including Abengoa's capacity to manage the price differentials (spreads) between the raw materials that must be acquired (maize, sugarcane, natural gas, etc.) and the product obtained that is sold (bioethanol, sugar, distilled grain and solubles, etc.). These prices are subject to a high degree of volatility and uncertainty and are decided by various market factors that are outside Abengoa's control that are typical of commodities. As a consequence of the volatility of the prices of these commodities, the operating results of the biofuels sector might fluctuate considerably.

In order to mitigate the risk of commodity market price fluctuations, the Group has historically used futures and options listed on organized markets, as well as OTC (over-the-counter) contracts with financial institutions.

At December 31, 2016, there were no commodity price derivatives, so would have been no change in other reserves as a result of changes in prices. A breakdown of the commodity derivative instruments as of December 31, 2016 and 2015 is included in Note 14 to the Consolidated financial statements.

The bioenergy activities were classified as discontinued operations as of December 31, 2016. On March 16, 2017 Abengoa announced the sale of our European biofuel plants, including plants in Spain and France, to Trilantic Europe, completion is subject to certain condition precedent. Once the sale is completed, Abengoa will only own the existing bioethanol plants in Brazil.

**II.- OTHER RISKS**

## **RISKS RELATED TO THE INDUSTRY IN WHICH ABENGOA OPERATES**

### ***Risks derived from associations with third parties when executing certain projects***

Abengoa undertakes large projects (both in terms of the resources allocated and the income derived therefrom), which are becoming increasingly more technically complex and are characterized by the award of the entire project to a single contractor. Given the complexity of the projects (usually designed *ad hoc*) they require the involvement of third parties specializing in the processes necessary to carry out certain activities related to such projects.

In this regard, it should be noted that Abengoa has made investments in certain projects with third parties where such third parties provide technical expertise to the project. In certain cases, such collaborations are developed through *uniones temporales de empresas* or "UTEs" (a type of temporary joint venture under Spanish law) or joint ventures over which Abengoa has only partial control or joint control.

As of December 31, 2016, the revenues of the UTEs with non-Group partners included in the consolidated financial statements were €70.7 million.

Projects developed through UTE or joint venture agreements are subject to the risk that Abengoa's partner may block decisions that may be crucial to the success of the project or investment in the project, and it runs the risk that these third parties may in some way implement strategies that are contrary to Abengoa's economic interests, resulting in a lower return. Furthermore, the success of these partnerships depends on the satisfactory compliance by partners with their obligations. If third parties cannot satisfactorily meet their obligations due to financial or other difficulties, the said partnership may fail to perform or comply with its obligations towards a customer. In these circumstances, Abengoa could be required to make additional investments or provide additional services to ensure the provision of services, or take responsibility for breaches vis-à-vis the customer, or assume additional financial or operational obligations that could eventually lead to lower profits or losses.

### ***The delivery of products and the provision of services to clients, and compliance with the obligations assumed with these clients, can all be affected by problems related to third-parties and suppliers***

Some Abengoa contracts require services, equipment or software that are outsourced to third parties, as well as material that is obtained from third party suppliers. The delivery of products or services that do not meet the contractual requirements or the late delivery of products and services may involve a breach in the contracts entered into with customers. Insofar as Abengoa is not able to transfer all the risk or obtain compensation from such third parties, Abengoa will be exposed to customer claims as a result of problems caused by such third party.

The main products used by the Engineering and Construction activity include structural steel, metal plate, concrete, cable and various electrical and mechanical components such as turbines and boilers. Our top 3 suppliers worldwide are General Electric, Siemens, and ABB, and they represent a very significant share of the total supplier cost as they are providers of power plant turbines, which are a key component of both our conventional and renewable generation projects; however we do not have specific figures to quantify their relevance as suppliers.

Abengoa's reliance on its suppliers to secure industrial materials, parts, components and subsystems used in its activity may expose Abengoa to volatility in the prices and availability of these materials. A disruption in deliveries from Abengoa's suppliers, supplier capacity constraints, supplier production disruptions, closing or bankruptcy of Abengoa's suppliers, price increases or decreased availability of raw materials or commodities could have a material adverse effect on Abengoa's ability to meet its customer commitments or result in an increase in Abengoa's operating costs if Abengoa is not able to transfer the increased costs on to the customer.

### ***Risks relating to changes in technology, prices, industry standards, and other factors***

The markets in which Abengoa's activities operate change quickly owing to technological innovations and to changes in the prices, industry standards, client requirements, and the economic environment. New technology or changes in the industry and in clients' requirements might mean that existing products and services become obsolete, excessively expensive, or not easily marketable. Consequently, Abengoa must improve the efficiency and reliability of existing technologies and pursue the development of new technologies to remain at the forefront of industry standards and the requirements of clients. As at December 31, 2016 R&D&i expenses

amounted to €10 million (€345 million and €598 million as at December 31, 2015 and 2014, respectively) an amount significantly lower than previous years as a consequence of the financial restructuring process.

Some of Abengoa's competitors might have substantially greater financial resources than Abengoa. If Abengoa is unable to introduce and integrate new technologies into its products and services in a timely and cost effective manner or does not obtain the necessary financing to carry out appropriate R&D&i activities, Abengoa's competitive position and growth prospects might deteriorate, resulting in an adverse material impact on Abengoa's business, financial situation, and operating results.

***Insurance policies taken out by Abengoa may be insufficient to cover the risks arising from projects and the cost of insurance premiums may rise***

Abengoa's projects are exposed to various types of risk that require appropriate coverage in order to mitigate their potential effects. Despite Abengoa's attempts to obtain the correct coverage for the main risks associated with each project, it is impossible to guarantee that it is sufficient for every type of potential loss.

Abengoa's projects are insured with policies that comply with sector standards in relation to various types of risk, such as risks caused by nature; incidents during assembly, construction or transport; and loss of earnings associated with such events. All of the insurance policies taken out by Abengoa comply with the requirements demanded by the institutions that finance Abengoa's projects and the coverage is verified by independent experts for each project.

The amount of the insurance premiums paid by Abengoa during each of 2015 and 2016 amounted to €58 million and €34 million, respectively.

Furthermore the insurance policies taken out are reviewed by the insurance companies. If insurance premiums increase in the future and cannot be passed on to the client, these additional costs could have a negative impact for Abengoa.

**REGULATORY RISKS**

***A substantial portion of our consolidated revenues is generated by our operations in the United States of America***

Despite our broad international presence and the reduction in contribution to consolidated revenues, the United States of America continues to be one of the countries of reference for Abengoa's business. With 5% of consolidated revenues in 2016 and 3% in 2015, we continue to be exposed to fluctuations in the US economy and other circumstances affecting our US subsidiaries.

The former Administration of the United States of America, led by President Obama, adopted strong policies of actively supporting the businesses developed by Abengoa in the United States of America, particularly with respect to the renewable energies activity in the form of direct support for investment.

If the current Trump Administration decides to decrease or abandon their support for the development of renewable energies, due, for example, to other funding priorities, political considerations or a desire to promote other energy sources, the renewable energies activity that Abengoa may plan to develop in the United States of America in the future could be less profitable or no longer economically feasible or could even result in Abengoa being unable to complete projects currently underway.

As a result of the above, the risks affecting our operations in the United States of America can, therefore, have an impact on our consolidated business, financial condition and results of operations.

***Risks derived from reductions in government budgets, subsidies and adverse changes in the law that could affect Abengoa's business and development of its current and future projects***

The reduction in public spending on infrastructure has an impact on Abengoa's results, since a large part of the projects developed by Abengoa are promoted by public bodies, which provide Abengoa with a volume of income that is difficult to match with private investment, especially in the current economic environment as they are very capital-intensive projects that require a large initial investment and whose economic returns begin to be profitable in the very long term.

It should be mentioned that while Abengoa's business focuses increasingly outside of Spain and has gradually spread to other countries, a significant part of that activity is still concentrated in Spain. During 2016, sales revenues generated in Spain amounted to €212.8 million, accounting for 14% of the consolidated total revenue of the Group (€436.4 million and 12% as of December 31, 2105). In recent years, Spain has experienced an economic situation that has resulted in a decline in the tax revenues collected by the various government agencies, as well as increased public deficit and a sharp increase in the cost of sovereign debt.

***Risk derived from a reliance on favorable regulation of the renewable energy business and bioethanol production***

Renewable energy is rapidly maturing but its cost of generating electricity is still significantly higher than conventional energy production (nuclear, coal, gas, hydroelectric). Governments have established support mechanisms to make renewable generation projects economically viable, in the form of subsidized tariffs (mainly in Spain and South Africa), supplemented in specific cases with direct support for investment (mainly in the USA). In 2016, the solar operating segment amounted to €37.1 million e, accounting for 2% of the consolidated total revenue of the Group (€166.5 million and 5% as at December 31, 2015).

The subsidized tariffs vary depending on the technology (wind, photovoltaic –“PV”–, STE, biomass) since they are at different stages of maturity and the regulator wants to promote the development of each type by giving developers sufficient economic incentive in the form of a reasonable return on their investment. Without this support, any renewable energy project would currently be unfeasible, although as the technology matures, the need for this support will diminish or even completely disappear over the long term.

Subsidy schemes for renewable energy generation have been the subject of legal proceedings in the past in various jurisdictions (including claims that such schemes constitute state aid that is forbidden in the European Union).

If all or part of the subsidy schemes and incentives for renewable energy generation in any jurisdiction in which Abengoa operates are determined to be illegal and, therefore, are eliminated or reduced, Abengoa might not be able to compete effectively with other forms of renewable and conventional energy and could even be unable to complete some projects that are currently underway.

***Risks derived from compliance with strict environmental regulations***

Abengoa's business is subject to significant environmental regulations which, among others, requires Abengoa to carry out environmental impact studies in future projects or project changes, obtain regulatory licenses, permits and other authorizations, and meet the requirements of such licenses, permits and authorizations.

A breach of these regulations may lead to significant liability, including fines, damages, fees and expenses and the closure of facilities

**MARKET RISK**

Market risk arises when Group activities are exposed fundamentally to financial risk derived from changes in foreign exchange rates and interest rates.

To hedge such exposure, Abengoa uses currency forward contracts, options and interest rate swaps as well as future contracts for commodities. The Group does not generally use derivatives for speculative purposes.

***Risks relating to the exposure to foreign exchange rate***

The international activity of the Group generates exposure to foreign exchange rate risk. Foreign exchange rate risk arises when future commercial transactions and assets and liabilities recognized are not denominated in the functional currency of the Group company that undertakes the transaction or records the asset or liability. The main exchange rate exposure for the Group relates to the US Dollar against the Euro.

To control foreign exchange risk, the Group purchases forward exchange contracts which are designated as fair-value or cash-flow hedges, as appropriate. Following the financial restructuring Abengoa will continue purchasing forward exchange contracts once normal commercial operations are recovered.

In the event that the exchange rate of the US Dollar had risen by 10% against the euro as of December 31, 2016, with the rest of the variables remaining constant, the effect in the Consolidated income statement would have been a loss of € 24,707 thousand (loss of €27,185 thousand in 2015) mainly due to the US Dollar net asset position of the Group in companies with euro functional currency and an increase of €25 thousand in 2016 (decrease of €1,649 thousand in 2015) in other reserves as a result of the cash flow hedging effects on highly probable future transactions.

#### ***Risks relating to the exposure to variations in interest rate***

Interest rate risk arises mainly from financial liabilities at variable interest rates. Abengoa actively manages its risks exposure to variations in interest rates associated with its variable interest debt.

Historically, the main interest rate exposure for the Group relates to the variable interest rate with reference to the Euribor; however, as a consequence of the financial restructuring risks related to variable interest rates have been reduced as the majority of Abengoa's financial debt relates to the new issuances as a result of the financial restructuring, which are all at fixed interest rates.

### **CREDIT RISKS**

#### ***Risks related to clients and other receivables***

Most receivables relate to clients operating in a range of industries and countries with contracts that require ongoing payments as the project advances; the service is rendered or upon delivery of the product. It is a common practice for Abengoa to reserve the right to cancel the work in the event of a material breach, especially non-payment.

In general, and to mitigate the credit risk, prior to any commercial contract or business agreement, Abengoa generally holds a firm commitment from a leading financial institution to purchase the receivables through a non-recourse factoring arrangement. Under these agreements, Abengoa pays the bank for assuming the credit risk and also pays interest for the discounted amounts. The Company always assumes the responsibility that the receivables are valid.

Abengoa derecognizes the factored receivables from the Consolidated Statement of Financial Position when all the conditions of IAS 39 for de-recognition of assets are met. In other words, an analysis is made to determine whether all risks and rewards of the financial assets have been transferred, comparing the company's exposure, before and after the transfer, to the variability in the amounts and the calendar of net cash flows from the transferred asset. Once Abengoa's exposure to this variability has been eliminated or substantially reduced, the financial asset is transferred.

In general, Abengoa considers that the most significant risk related to Clients and other receivables is the risk of non-collection, since: (a) trade receivables may be quantitatively significant during the progress of work performed for a project or service rendered; (b) it is not under Abengoa's control. However, the risk of delays in payment typically relates to technical problems, i.e., associated with the technical risk of the service provided and, therefore, within Abengoa's control.

If Abengoa concludes that the risk associated to the contract has been transferred to the financial institution, the receivable is derecognized in the Consolidated Statement of Financial Position at the time it is transferred, in accordance with IAS 39.20.

As of December 31, 2016 Abengoa had utilized factoring lines for approximately €430 million, with virtually no additional available amounts.. In order to be able to reduce clients' credit risk Abengoa will be required to be able to obtain new non-recourse factoring lines from financial entities going forward.

#### ***Risks related to financial investments***

To control credit risk in financial investments, the Group has established corporate criteria which require that counterparties are always highly rated financial entities and government debt, as well as establishing investing limits with periodic reviews.

#### **ACCOUNTING RISKS**

##### ***The analysis of whether the IFRIC 12 ruling applies to certain contracts and activities, and determination of the appropriate accounting treatment in the event that it is applicable, involves various complex factors and is influenced by diverse legal and accounting interpretations***

Abengoa records certain assets of the concession-type infrastructure business as service concession contracts in accordance with IFRIC 12. The infrastructure that Abengoa records as service concessions according to IFRIC 12 are primarily related to the power transmission lines business, desalination plants and solar thermal power generation plants outside and inside Spain.

The analysis regarding whether or not IFRIC 12 applies to certain contracts and activities includes several complex factors and is significantly affected by legal interpretations of certain contractual arrangements or other terms and conditions with public sector bodies. In particular, the application of IFRIC 12 requires that the party that awards the concession should determine what services the operator using the infrastructure must provide, to whom and at what price, and that it also control any residual interest in the infrastructure at the end of the concession period. When the operator of the infrastructure is also responsible for engineering, procurement and construction of the asset, IFRIC 12 requires separate accounting for revenues and margins associated with the construction activities, which are not eliminated on consolidation even between companies within the same consolidated group, as well as for the consequent operation and maintenance of the infrastructure. In these cases, investment in the infrastructure used in the concession agreement may not be classified as property, plant and equipment of the operator, but rather should be classified as an intangible asset or financial assets, depending on the nature of the receivables established in the contract.

Therefore, the application of IFRIC 12 requires significant judgment in relation to, among other factors, (i) the identification of certain infrastructures and contracts within the scope of application of IFRIC 12; (ii) an understanding of the nature of the payments in order to determine the classification of the infrastructure as a financial asset or as an intangible asset; and (iii) the time scale and the recognition of revenues from the construction and concessionary business.

Changes in one or more of the factors described above could significantly affect the conclusions of Abengoa on the application of IFRIC 12 and, therefore, the results of its operations and financial position. Consequently, if it is determined that such assets do not fall within the scope of IFRIC 12, the associated revenues and margins obtained by Abengoa during the construction phase of the affected assets might not be recognized in accordance with IFRIC 12 and eliminated on consolidation, leading to a decrease in revenues and profits in the Consolidated financial statements of the period, and a reclassification of intangible assets to property, plant and equipment in the consolidated balance sheet. Therefore, if it is determined that these assets no longer fall within the scope of application of IFRIC 12, this would affect the comparability of the operating results of Abengoa and its financial position in the periods in which such determination was made.

##### ***The recovery of deferred tax assets depends on obtaining profits in the future, which in turn depends on uncertain estimates***

Abengoa assesses the recovery of deferred tax assets on the basis of future taxable profit estimates. These estimates stem from the projections included in the 5-year and 10-year strategic plan prepared by Abengoa and drafted yearly to ensure the accuracy of the assumptions used in their preparation. Based on current estimates, Abengoa expects to generate sufficient taxable income to recover the tax credits. Nevertheless, income may be affected by adverse circumstances that arise during the ordinary course of its business, as well as due to non-recurring extraordinary circumstances. A modification to estimates and assumptions by management may result in the non-recognition of the recoverability of deferred tax assets in the balance sheet of the Company, if indeed

it is considered unlikely that no taxable profits against which to offset the deductible temporary differences will be recorded, which will result in the recognition of the tax expense in the Consolidated income statement, although there would be no impact on cash flows.

Abengoa held deferred tax assets for a total amount of €615 million as of December 31, 2016. The Company, based on the assessment made, expects to recover the deferred tax assets through the projected taxable profit, taking into account in the said assessment the possible reversions of deferred tax liabilities, as well as any limitation established by the tax regulations in force in each tax jurisdiction.

## **MACROECONOMIC RISKS**

### ***Risks arising from the difficult conditions in the global economy and in global capital markets and their impact on reducing the demand for goods and services and difficulties in achieving the funding levels necessary for the development of existing and future projects and debt refinancing***

The evolution of Abengoa's business has been traditionally affected not only by factors intrinsic to Abengoa but also by external factors such as economic cycles and their impact on the regions and areas where Abengoa operates. Typically, in situations of economic growth, the demand for the services offered by Abengoa increases and, conversely, in situations of economic instability or recession, demand suffers.

There is an uncertain macroeconomic backdrop in the main regions, both emerging and developed economies, in which Abengoa conducts a significant part of its operations.

Mexico is currently the largest country contributor to consolidated revenues accounting for 18% of consolidated revenues in 2016 (17% in 2015). The Mexican economy has been resilient over the past few years of global economic uncertainty with domestic demand driving the economy; however, the arrival of president Trump to the government of the United States of America has increased uncertainty about their future policies in relation to Mexico. Any fluctuations in the Mexican economy specially related to the energy market could have a significant impact on Abengoa's performance.

In the Latin American region, Brazil has traditionally been a key area for growth but now the country is slowly emerging from a severe recession combined with political uncertainty, low business confidence and high inflation leading to tight fiscal and monetary policies. Public expenditures, including those related to the kind of projects Abengoa develops, are expected to continue limited in the medium term.

In the United States, president Trump's Administration has indicated its intention to eliminate or decrease support for renewable energy and increase protectionism, creating uncertainty for foreign companies in general and those specialized in renewable energies, such as Abengoa.

In South Africa, economic growth is projected to rebound in 2017 and strengthen further in 2018; however, the macroeconomic situation is still difficult as growth is weak and inflation is above the central bank's target and fiscal policy is under pressure from the risk of a ratings downgrade. The South African energy system has historically suffered from severe capacity shortages causing frequent blackouts in the country. The local government has incentivized the participation of private capital in the development of additional electricity generation capacity through the Integrated Resource Plan 2010 – 2030, and specifically the development of renewable generation through auctions under the Renewable Energy Independent Power Producers Procurement Programme. Over this period, Abengoa was awarded with 3 CSP plants. The South African government is currently updating an Integrated Resource Plan 2020 – 2050 in order to set the targets for their energy mix structure in which renewable energy, and in particular wind and solar, continue to be a key driver. Abengoa's activity in South Africa has been predominantly related to renewable generation, specifically solar generation, and based in our past experience in the country, we expect to be able to materialize some new project opportunities in the future. However, if the economic growth continues to be weak and fiscal budgets constrained, projections for new generation opportunities might not materialize as expected.

Finally, in Europe there has been growing uncertainty regarding the role of the European Union after Brexit and increasing anti-European sentiment in other countries such as France. These circumstances could threaten recent recovery in economic growth that remains fragile, and adversely affect the state or regional budgets or the demand for environmental services. These and other factors could, therefore, entail that Abengoa's customers will reduce their spending budgets for Abengoa's products and services. In addition, , Abengoa is a Spanish company and any turmoil in the country related for example to economic growth, corruption or the secession



movement in Catalonia, could also have a negative impact on profitability and public perception of the company internationally.

Geopolitical tensions, uncertainties in the international scene, terrorist actions, the growth of populist and nationalist political parties opposed to globalization in certain Latin American countries, the United States or even Europeans such as the United Kingdom and France, among others, undermine investor confidence and could significantly affect the economic situation in countries where Abengoa operates, either because of budgetary constraints on sensitive items for the Group's operations, changes in regulation in sensitive sectors (e.g., the banking sector) or increased reliance on local suppliers to the detriment of multinationals such as Abengoa. Any of these circumstances, as well as any other that may affect the world economy could have a significant impact on the Group's business. Also, any continued uncertainty and volatility in global capital and credit markets could limit access to this route of funding for the capital required to operate and develop the business, including access to project finance which Abengoa uses to finance many of its projects.

## **REPUTATIONAL RISKS**

### ***Adverse publicity may have negative effect on the brand names owned or used in the Group***

Adverse publicity relating to the restructuring or the financial condition of the Group or of other participants in the market(s) in which it operates may have a material adverse effect on the Group's customer and supplier relationships (including with financial and insurance institutions) and/or market perception of its business. Existing suppliers may choose not to do business with the Group, may demand quicker payment terms and/or may not extend normal trade credit. The Group may find it difficult to obtain new or alternative suppliers.

Ongoing negative publicity may have a long-term negative effect on the brand names owned or used in the Group.

### ***Risks derived from a shift in public opinion about Abengoa's activities***

There are certain individuals, associations or groups that may oppose the projects carried out by Abengoa, such as the installation of renewable energy plants, due to reasons such as the misuse of water resources, landscape degradation, land use, and damage to the environment.

Although carrying out these infrastructure, engineering and building projects generally requires an environmental impact study and a public consultation process prior to granting the corresponding administrative authorizations, Abengoa cannot guarantee that a specific project will be accepted by the local population. Moreover, in those areas in which facilities are located next to residential areas, opposition from local residents could lead to the adoption of restrictive rules or measures regarding the facilities.

If part of the population or a particular competing company decides to oppose the construction of a project or takes legal action, this could make it difficult to obtain the corresponding administrative authorizations. In addition, legal action may request the adoption of precautionary measures that force construction to stop, which could cause problems for commissioning the project within the planned time frame causing the non-compliance with Abengoa's business objectives.

## **RISKS DERIVED FROM LAWSUITS AND OTHER LEGAL PROCEEDINGS**

Abengoa is subject to the risk of claims and lawsuits and disciplinary sanctions in the regulatory environment during the ordinary course of its business. The results of the legal and regulatory proceedings are not predictable with certainty. Abengoa is a party to several lawsuits, proceedings, actions and investigations, including in relation to possible anti-competitive practices.

In particular, Abengoa has been sued in certain disputes brought before the United States District Court for the Southern District of New York and the Commercial Court in Seville, on behalf of certain investors of Abengoa, alleging infringement of the securities regulations in the United States and Spain. In addition Abengoa faces a risk of claims and litigation around the restructuring process due to its implementation in several jurisdictions.

The corresponding provisions that Abengoa has or could be required to record in its accounts could prove insufficient. The total provisions due to legal proceedings outstanding as at the date of this Prospectus amount to €34.2 million, out of which, €30 million are related to the engineering and construction business.

In the event that Abengoa were required to pay penalties, fines or damages to a third-party as a result of these legal proceedings, and such penalties, fines or damages were not be covered by the provisions in the accounts, they could, individually or in the aggregate, have a material adverse effect on Dominion's business, financial condition and results of operations. For a detailed description of Abengoa's current legal proceedings, see "*Business—17.- Legal Proceedings*".

### **III.- SPECIFIC RISKS RELATING TO THE SECURITIES**

#### **RISKS RELATED TO THE SHARES**

***Future sales of the Class A shares, Class B shares and/or equity related securities in the public market could adversely affect the trading price of the Class A shares and Class B shares and our ability to raise funds in new stock offerings***

Future sales of substantial amounts of the Class A shares, Class B shares and/or equity related securities in the public market, or the perception that such sales could occur, could adversely affect prevailing trading prices of our Class A shares or Class B shares, and could impair our ability to raise capital through future offerings of equity or equity related securities. No prediction can be made as to the effect, if any, that future sales of the Class A shares and/or Class B shares or the availability of the Class A shares, Class B shares and/or equity related securities for future sale will have on the trading price of our Class A or Class B shares. In this regard, it should be noted that, upon exercise of the Abengoa Warrants, 941,805,965 New Shares will be issued, which may be detrimental to the trading price of either one or both the Class A and Class B shares.

The price of the Class A shares and Class B shares could be depressed by investors' anticipation of the potential sale in the market of substantial additional amounts of Class B shares. Disposals of the Class A shares and/or Class B shares would increase their supply in the market and could depress their price.

***Abengoa may at some point in the future issue additional shares or convertible securities, which may dilute shareholders' interest in our Company***

Abengoa may decide to carry out additional issuances of shares or issue convertible securities in the future. If a share capital increase is effected, the Company's shareholders could be diluted if they do not exercise their preferential subscription rights or if such share capital increase excludes preferential subscription rights for existing shareholders in accordance with Spanish law. The Company has in place a delegation granted by our General Shareholders' Meeting on March 29, 2015 to its board of directors to issue up to a value of half of the share capital that was in the existence on such date with or without preferential subscription rights. In addition, the General Shareholders' Meeting held on March 29, 2015 approved delegating powers to the board of directors to issue any fixed or variable income securities, or similar debt instruments, that are convertible into our shares, or that are exchangeable for our shares, amounting to a maximum of €5 billion and with the ability to exclude preferential subscription rights. This delegated authority to issue new shares or convertible securities may be exercised in one or multiple transactions during a maximum period of five years from such date, although, as previously stated throughout this section, the financial agreements entered into by the Company in the context of its financial restructuring impose limitations on the Company's ability to assume additional debt, either through the market, by way of the issuance of debt instruments or otherwise.

As a result, the shareholding of our existing shareholders may be diluted in the event that shares or securities convertible into our shares are issued in the future.

***Risks arising from Company's dividend policy. We do not intend to pay dividends in the short/medium term on our shares and, as a result, an investor's only opportunity to achieve a return on its investment could be if the price of our shares appreciates***

The terms and conditions included in the financial agreements include a prohibition on the distribution of dividends until all of the New Money financing and Old Money financing is repaid in full. Therefore, we expect that no dividend payments will be made until, at least, 2023, date in which the last Old Money financing is expected to be repaid.

The prohibition on dividends also affects AbeNewco 1 and AbeNewco 2, the holding companies recently incorporated by Abengoa in the context of the Group's corporate restructuring. Whilst distribution of dividends within the companies of AbeNewco 1's consolidation perimeter are generally permitted, distributions of

dividends in favour of the Company, AbeNewco 2 and any shareholders thereof are prohibited, except for distributions required to attend scheduled debt service payments and, up to a certain cap, distributions required to attend the Company's general corporate expenses.

Following that restriction, any determination to pay dividends or buy back Class A shares and Class B shares in the future must be proposed by our Board of Directors and then approved by our shareholders. The actual payment of future dividends and the amounts thereof, will depend on a number of factors, including (but not limited to) the amount of our distributable profits and reserves and our investment plans, earnings, level of profitability, cash flow generation, credit ratings, applicable restrictions on the payment of dividends under applicable laws, compliance with covenants in our debt instruments (further details of which are set out in "*Dividends and dividend policy*"), the level of dividends paid or shares repurchased by other comparable listed companies doing business in Spain and such other factors as the Board of Directors may deem relevant from time to time. As at the date of this Prospectus, we do not foresee paying dividends for the 2016–2023 period. Additionally, our ability to pay dividends or buy back shares in the future may be limited and/or our distribution policy may change. If dividends are not paid in the future, capital appreciation, if any, of the shares would be investors' sole source of gains.

***It may be difficult for shareholders outside Spain to serve process on, or enforce foreign judgments against, the Company or the directors, for example, shareholders may face difficulties in protecting their interests because of differences in shareholders' rights and fiduciary responsibilities between Spanish laws and the laws of other jurisdictions, including most U.S. states***

The Company is incorporated under the laws of Spain. The rights of the shareholders are governed by Spanish law and by the bylaws. These rights may differ from the rights of shareholders in non-Spanish corporations. All of the Company's current directors are resident in Spain and a relevant portion of our assets is currently located in Spain. As a result, it may be difficult for shareholders outside Spain to serve process on, or enforce foreign judgments against the Company or the directors.

Our corporate governance regime is principally determined by Spanish corporate law, the bylaws and the Company's internal rules governing the meetings of the Board of Directors and the shareholders as further described in "*Management and Board of Directors*". Shareholders' rights and the fiduciary responsibilities of directors, officers and controlling shareholders are different under Spanish law when compared with the statutes and judicial precedents of other jurisdictions, including most states in the United States. As a result, shareholders may have more difficulty in protecting their interests with regard to any acts or any failure to act by the Company's directors, officers or shareholders than would shareholders of a corporation incorporated in another jurisdiction or a state in the United States.

***Shareholders in certain jurisdictions other than Spain or other EU countries, including the United States, may not be able to exercise their pre-emptive rights to acquire further shares or participate in buy-backs***

Under Spanish corporate law, holders of shares generally have the right to subscribe and pay for a sufficient number of shares to maintain their relative ownership percentages prior to the issuance of any new shares against monetary contributions or the issue of convertible securities, unless such right is excluded under special circumstances by a resolution passed at the general shareholders' or board of directors' meeting, in accordance with Royal Legislative Decree 1/2010 approving the restated text of the Spanish Companies Act (*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the "**Spanish Companies Act**"). Even if the right is not excluded and therefore exercisable, holders of the Class A Shares and Class B Shares in certain jurisdictions other than Spain may not be able to exercise pre-emptive subscription rights unless applicable securities law requirements are complied with or exemptions are available, although the option provided under the Prospectus Regulation to passport a prospectus into other member states of the EEA may facilitate the exercising of such rights by residents in the EEA. The Company may determine that it is not in its best interests to comply with these formalities and there can be no assurance that such exemptions will be available. Accordingly, the pre-emptive subscription rights of any such affected shareholders may lapse and their proportionate interests be reduced. In relation to the Share Capital Increase, no pre-emptive subscription rights were attributable to the then current shareholders of the Company. According to the Spanish Companies Act, no pre-emptive rights arise in the context of share capital increases disbursed against an offset of credits as the Share Capital Increase.

In particular, holders of Class A Shares and Class B Shares resident in the United States may not be able to exercise any future pre-emptive subscription rights in respect of the ordinary shares they hold unless a

registration statement under the Securities Act is effective or an exemption from the registration requirements under the Securities Act is available, nor may they be able to participate in any buy-back program. No assurance can be given that the Company would file or has declared any such registration statement as effective or that any exemption from such registration requirements would be available to allow the exercising of the pre-emptive subscription rights or the participation in buy-back programs of US holders, or that the Company would make use of an exemption, if available.

We intend to evaluate at the time of any pre-emptive rights offering or buy-back program the costs and potential liabilities associated with the granting of pre-emptive rights or extending the buy-back program to U.S. holders of Class A Shares and Class B Shares, as well as the benefits to our Company of enabling the exercise by such holders of pre-emptive rights for the Class A shares and Class B shares or participation in the buy-back, as the case may be. In doing so, we will also evaluate any other factors we may consider appropriate at the time. It is possible that we may opt not to extend pre-emptive rights or any buy-back offer to U.S. holders.

***An investor whose currency is not the euro is exposed to exchange rate fluctuations***

Our Class A Shares and Class B Shares are quoted only in euro and any future payments of dividends on our Class A Shares and Class B Shares will be denominated in euro. Any investment in shares by an investor whose principal currency is not the euro exposes the investor to foreign currency exchange risk. The U.S. dollar or other currency equivalent of any dividends paid on the shares or any distributions made on an investment made in the shares could be adversely affected by the volatility of the euro against other currencies.

***Certain potential U.S. federal income tax consequences to the Company's U.S. Subsidiaries***

For U.S. federal income tax purposes, the restructuring of the Company may result in cancellation of indebtedness income to the Company's U.S. subsidiaries as well as a limitation on the ability of the Company's U.S. subsidiaries to utilize net operating loss carryforwards in the future.

**RISKS RELATED TO THE ABENGOA WARRANTS**

***The Abengoa Warrants are a risky investment and may expire worthless***

If our Shares price falls and remains below the exercise price of the Warrants (which is the face value of the underlying shares), the Warrants may not have any value and may expire without being exercised. There can be no assurance that the market price of our Shares will exceed the exercise price or the price required for the holder of the Abengoa Warrants to achieve a positive return at any point during the Abengoa Warrants exercise period.

***There is no existing market for the Warrants, and we cannot be certain that an active market will be developed***

Prior to this issuance of the Abengoa Warrants, there has been no existing trading market for the Abengoa Warrants.

The liquidity of any market for the Abengoa Warrants will depend on a number of factors, including but not limited to:

- the number of Abengoa Warrants we issued;
- the number of holders of the Abengoa Warrants;
- the Company's performance;
- the market for similar securities;
- the interest of securities dealers in making a market in the Abengoa Warrants;
- the market price of the Company's Shares; and

- the markets' perception of the probability of the conditions for exercise of the Abengoa Warrants being met.

In addition, many of the risks that are described elsewhere in this section could materially and adversely affect the price of the Abengoa Warrants.

***The market price of the Abengoa Warrants will be affected by the market price of the Company's Shares, which may be volatile***

The market price of the Company's Shares will significantly affect the market price of the Abengoa Warrants. The market price of the Company's Shares could be subject to significant fluctuations due to factors described throughout this section and we cannot predict how the Company's Shares will trade in the future. A decline in the market price of the Company's Shares could lead to a decline in the market price of the Abengoa Warrants. The price of the Company's Shares could also be affected by possible sales of Company's Shares by investors who view the Abengoa Warrants as a more attractive means of equity participation in the Company and by hedging activity involving the Company's Shares. The hedging of the Company's Shares could, in turn, affect the market price of the Abengoa Warrants.

***Subsequent holders of the Abengoa Warrants will have no rights as shareholders until they acquire Company's Shares upon exercise of the rights attaching to the Abengoa Warrants***

Subsequent holders of the Abengoa Warrants will have no rights with respect to the Company's Shares, including rights to dividend payments, if any, rights to vote or rights to respond to tender offers until they acquire Company's Shares upon exercise of the rights attaching to the Abengoa Warrants. In addition, neither the exercise price nor the underlying securities of the Warrants will be adjusted in scenarios where existing shareholders of the Company may receive a consideration. See following risk factor "*The exercise prices of the Class A Warrants and the Class B Warrants and the number of underlying class A and class B shares may not be adjusted for all dilutive events*".

***The exercise prices of the Class A Warrants and the Class B Warrants and the number of underlying class A and class B shares will not be adjusted for all dilutive events***

The exercise prices of the Class A Warrants and the Class B Warrants and the number of underlying class A and class B shares are subject to adjustment for certain events, including, but not limited to, the split of the par value of the class A shares and/or the class B shares, group the shares or carry out any other transactions with an equivalent effect in the par value per share, without affecting the amount of the Company's share capital, as described below under "*Description of the Abengoa Warrants—Exercise price of the Abengoa Warrants. Adjustments*". The exercise prices and the number of underlying shares will not be adjusted, however, for other events. Therefore, other events or corporate transactions that affect the value of the Abengoa shares and thus, the Abengoa Warrants (such as share capital increases with pre-emptive rights or any sort of distributions to existing shareholders) may occur that do not result in an adjustment to the exercise prices or the number of underlying shares. Likewise, the share capital reductions effected to meet the requests for conversion of class A shares into class B shares submitted by the shareholders in the exercise of their right of voluntary conversion of class A shares into class B shares will not have any effect on the exercise price of the Abengoa Warrants.

In addition, in the event that within the period comprised between the date of issuance of the Abengoa Warrants and the "Date for the Initial Exercise of the Abengoa Warrants" (as defined in "*Description of the Abengoa Warrants—Exercise period of the Abengoa Warrants*"), the General Shareholders' Meeting of the Company were to approve the collapse of the Company's class A and class B shares into a single new class of ordinary shares, the type and number of the underlying shares would be adjusted in order to ensure that the shares to be subscribed for in exercise of the rights attaching to the Abengoa Warrants are ordinary shares of the Company and that, collectively considered, the number of the underlying shares continues to represent 5% of the total number of shares into which the Company's share capital is currently divided as a result of the execution of the Share Capital Increase. The exercise price of the Abengoa Warrants would likewise be adjusted to the par value of the underlying Abengoa ordinary shares.

The resolutions by which, if appropriate, the execution of any of the transactions referred to in the preceding paragraph shall be approved, shall establish the corresponding adjustment mechanisms to compensate any subsequent dilution. In addition, the Abengoa Warrants may only be exercised by the holders thereof if, following the expiration of the time period comprised by the 96 months following the date on which all the necessary actions to implement the restructuring of the Group's financial debt and recapitalization set out in the

Restructuring Agreement were taken and provided that, once such period has elapsed, the amounts owed both under of the new financing to be provided to Abengoa under the Restructuring Agreement and the pre-existing financial debt (as restructured) have been fully satisfied, including the financial costs involved (hereafter the "**Conditions for Exercise**" and the "**Date for the Initial Exercise of the Abengoa Warrants**"). The Abengoa Warrants may be exercised by their holders, totally or partially, at any time within the maximum term of the three months immediately following the Date for the Initial Exercise of the Abengoa Warrants.

The Date for the Initial Exercise of the Abengoa Warrants will be communicated by the Company to the market in a timely manner through the publication of a relevant event notice (comunicación de hecho relevante) both on the Company's corporate website ([www.abengoa.com](http://www.abengoa.com)) and the CNMV's website ([www.cnmv.es](http://www.cnmv.es)).

According to the foregoing, the rights attaching to the Abengoa Warrants will be cancelled if, following the expiration of a 96-month period, the amounts owed both under of the new financing provided to Abengoa under the Restructuring Agreement and the pre-existing financial debt (as restructured), including the financial costs involved were not paid in full.

They will also be cancelled if, at the end of the 96-month period, the amounts owed both under of the new financing provided to Abengoa under the Restructuring Agreement and the pre-existing financial debt (as restructured) were fully satisfied, including the financial costs involved but holders of the Abengoa Warrants do not exercise their rights in the three month period referred to above.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

### General

The Company prepares its financial statements in euro. The euro is the currency of the member states of the European Union, including Spain, which participated or participate at the relevant time in the Economic and Monetary Union.

Certain monetary amounts and other figures included in this Prospectus have been subject to rounding adjustments. Any discrepancies in any tables between the totals and the sums of the amounts listed are due to rounding.

### Audited Consolidated Financial Statements

Abengoa's audited Consolidated financial statements as of and for each of the years ended December 31, 2016, 2015 and 2014 (together, the "**Audited Consolidated financial statements**") have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"). The Audited Consolidated financial statements have been audited by Deloitte, S.L., as stated in its unqualified reports, which, together with the Audited Consolidated financial statements in Spanish, are incorporated by reference herein and are available:

On the Company's website ([www.abengoa.com](http://www.abengoa.com)):

- Year ended December 31, 2016:  
[http://www.abengoa.com/web/es/noticias\\_y\\_publicaciones/documentos/informes\\_anuales/2016/tomo2/](http://www.abengoa.com/web/es/noticias_y_publicaciones/documentos/informes_anuales/2016/tomo2/)
- Year ended December 31, 2015:  
[http://www.abengoa.com/web/es/noticias\\_y\\_publicaciones/documentos/informes\\_anuales/2015/tomo2/](http://www.abengoa.com/web/es/noticias_y_publicaciones/documentos/informes_anuales/2015/tomo2/)
- Year ended December 31, 2014:  
[http://www.abengoa.com/web/es/noticias\\_y\\_publicaciones/documentos/informes\\_anuales/2014/tomo3/](http://www.abengoa.com/web/es/noticias_y_publicaciones/documentos/informes_anuales/2014/tomo3/)

And on the CNMV's website ([www.cnmv.es](http://www.cnmv.es)):

<https://www.cnmv.es/Portal/Consultas/IFA/ListadoIFA.aspx?id=0&nif=A41002288>

However, the auditor's report on the Audited Consolidated Financial Statements of the Company for the years ended December 31, 2016 and 2015 contains an emphasis of matter paragraph regarding the restructuring process of the Company and its Group. These emphasis of matter paragraphs are reproduced below:

- Year ended December 31, 2016:

*"Emphasis of Matter*

*Without qualifying our audit opinion, we draw attention to the disclosures included by the Parent's directors in Notes 2 and 4 to the accompanying consolidated financial statements, which describe the evolution of operations and the events that led the Parent's directors to approve the signing of a financial restructuring agreement ("Abengoa Restructuring Agreement") with various banks and new investors on 24 September 2016, the approval of which, once the majorities required by current legislation had been obtained, was accepted by Seville Commercial Court no. 2 on 8 November 2016. This financial restructuring agreement was subject to the fulfilment of certain conditions precedent.*

*On 14 February 2017, the Parent reported, through a relevant event communication, that, in view of the situation in Mexico and in order to expedite the fulfilment of the conditions precedent of the Abengoa Restructuring Agreement and to begin to implement the revised viability plan approved on 3 August 2016, it had prepared, together with its main creditors and investors, a proposal to adapt the mechanism for the payment of*

*the new financing envisaged in the financial restructuring agreement. This proposal requires certain amendments to the Abengoa Restructuring Agreement and the consent of the majority of the participating creditors, which had been obtained at the date of this report.*

*The aforementioned agreements envisage, among other matters, the restructuring of the Group's debt and of the Parent's share capital, with certain financial creditors and new investors becoming shareholders, and, also, the reorganisation of the Group companies and the Group's businesses in accordance with the revised viability plan.*

*Under this plan, at 31 December 2016 certain business lines and construction projects that are regarded in the revised viability plan as being non-core for the continuity of the Group with the new financing structure agreed upon, or which the directors consider to be unfeasible in the medium term in view of the current situation of the companies or the assets, were classified as either non current assets held for sale or discontinued operations.*

*From August 2015 the inability to access sufficient financing had paralysed the majority of the Group's operations and made it impossible for it to meet its deadline obligations in existing concessions and projects, whilst preventing it from undertaking significant new projects, all of which affected the performance of the business during the year. As a result of all the foregoing, certain foreign companies have undergone court insolvency proceedings that have resulted in company or asset liquidation processes that are out of the Group's control.*

*The Parent's directors have disclosed in the consolidated financial statements the impacts of the liquidation and discontinuation of the companies not included in the Group's revised viability plan and liquidity plan, which will be substantially offset by the future effects of the restructuring of the debt and the corresponding debt reduction. Also, the loss for 2016 includes the impact of the impairment losses which, in accordance with International Financial Reporting Standards (IFRSs), must be recognised at 31 December 2016. As a result, both the Group and the Parent had an equity deficit at that date and, therefore, the Parent was in a situation of mandatory dissolution. The directors consider that the restructuring agreed upon will make it possible to restore the equity and financial position of the Parent.*

*The aforementioned circumstances are indicative of the existence of a significant uncertainty regarding the ability of the Group to continue operating as a going concern. As a result, the viability of the Group, and the recovery of its assets, the settlement of its liabilities and the fulfilment of its guarantee commitments for the amounts reflected in the accompanying consolidated financial statements will depend on the effective application of the measures envisaged in the restructuring agreement, the revised viability plan and the liquidity plan, as well as on the evolution of the Group companies' operations and such future decisions as the managers of the Group might make regarding its equity."*

- Year ended December 31, 2015:

*"Emphasis of Matter*

*Without qualifying our audit opinion, we draw attention to the information included in Notes 2 and 4 to the accompanying consolidated financial statements, which describe the events that occurred in the second half of 2015 which led the Parent's directors to submit the notification provided for in Article 5 bis of Spanish Insolvency Law 22/2003 at Seville Commercial Court no. 2 on 25 November 2015 and to request similar proceedings for certain subsidiaries both in Spain and in other countries. On 16 March 2016, the Parent presented its business plan and financial restructuring proposal which were previously agreed upon with a significant number of its financial creditors based on the aforementioned plan and which included, inter alia, the adherence of the financial creditors to a seven-month standstill agreement and which, following obtainment of the majorities required by current legislation, was accepted by Seville Commercial Court no. 2 on 6 April 2016. The aforementioned agreement provides for the negotiation of the restructuring of the Group's debt and capital in order to ensure the viability of its operations. Therefore, the directors prepared the accompanying consolidated financial statements considering the entity's ability to continue as a going concern.*

*The above-mentioned events and their impact on the financial and economic position of the Group, as reflected in the accompanying consolidated financial statements for 2015, indicate the existence of a significant uncertainty as to the Group's ability to continue to operate as a going concern. Consequently, the recovery of the assets, the settlement of the liabilities and the fulfilment of the guarantee and collateral commitments for the amounts indicated in the accompanying consolidated financial statements will depend on the success of such*



*financial and corporate restructuring measures as might be approved, on the performance of the Group companies' operations and on the possible future decisions that the Group's managers may make on disposals of assets or business lines."*

### **Audited Stand-Alone Financial Statements**

Abengoa's Audited Stand-alone annual accounts as of and for each of the years ended December 31, 2016, 2015 and 2014, (together, the "**Audited Stand-Alone financial statements**") have been prepared in accordance with generally accepted accounting principles in Spain ("**Spanish GAAP**"). The Audited Stand-Alone Financial Statements have been audited by Deloitte, S.L., as stated in its unqualified reports, which together with the Audited Stand-Alone Financial Statements in Spanish are incorporated by reference herein and are available on the CNMV's website ([www.cnmv.es](http://www.cnmv.es)), at:

<https://www.cnmv.es/Portal/Consultas/IFA/ListadoIFA.aspx?id=0&nif=A41002288>

However, the auditor's report on the Audited Stand-Alone Financial Statements of the Company for the years ended December 31, 2016 and 2015 contains an emphasis of matter paragraph regarding the restructuring process of the Company and its Group. These emphasis of matter paragraphs are reproduced below:

- Year ended December 31, 2016:

*"Emphasis of Matter*

*Without qualifying our audit opinion, we draw attention to the disclosures included by the directors in Notes 2 and 5 to the accompanying consolidated financial statements, which describe the evolution of operations and the events that led the Company's directors to approve the signing of a financial restructuring agreement ("Abengoa Restructuring Agreement") with various banks and new investors on 24 September 2016, the approval of which, once the majorities required by current legislation had been obtained, was accepted by Seville Commercial Court no. 2 on 8 November 2016. This financial restructuring agreement was subject to the fulfilment of certain conditions precedent.*

*On 14 February 2017, the Company reported, through a relevant event communication, that, in view of the situation in Mexico and in order to expedite the fulfilment of the conditions precedent of the Abengoa Restructuring Agreement and to begin to implement the revised viability plan approved on 3 August 2016, it had prepared, together with its main creditors and investors, a proposal to adapt the mechanism for the payment of the new financing envisaged in the financial restructuring agreement. This proposal requires certain amendments to the Abengoa Restructuring Agreement and the consent of the majority of the participating creditors, which had been obtained at the date of this report.*

*The aforementioned agreements envisage, among other matters, the restructuring of the debt of Abengoa, S.A. and Subsidiaries ("the Group") and of the Company's share capital, with certain financial creditors and new investors becoming shareholders, and, also, the reorganisation of the Group companies and the Group's businesses in accordance with the revised viability plan.*

*Under this plan, at 31 December 2016 certain business lines and construction projects that are regarded in the revised viability plan as being non-core for the continuity of the Group with the new financing structure agreed upon, or which the directors consider to be unfeasible in the medium term in view of the current situation of the companies or the assets, were classified as either non current assets held for sale or discontinued operations.*

*From August 2015 the inability to access sufficient financing had paralysed the majority of the Group's operations and made it impossible for it to meet its deadline obligations in existing concessions and projects, whilst preventing it from undertaking significant new projects, all of which affected the performance of the business during the year. As a result of all the foregoing, certain foreign companies have undergone court insolvency proceedings that have resulted in company or asset liquidation processes that are out of the Group's control.*

*The Parent's directors have disclosed in the financial statements the impacts of the liquidation and discontinuation of the companies not included in the Group's revised viability plan and liquidity plan, which will be substantially offset by the future effects of the restructuring of the debt and the corresponding debt reduction. Also, the loss for 2016 includes the impact of the impairment losses which, in accordance with the*

regulatory financial reporting framework applicable to the Company, must be recognised at 31 December 2016. As a result, both the Group and the Parent had an equity deficit at that date and, therefore, the Parent was in a situation of mandatory dissolution. The directors consider that the restructuring agreed upon will make it possible to restore the equity and financial position of the Parent.

The aforementioned circumstances are indicative of the existence of a significant uncertainty regarding the ability of the Company to continue operating as a going concern. As a result, the viability of the Company, and the recovery of its assets, the settlement of its liabilities and the fulfilment of its guarantee commitments for the amounts reflected in the accompanying financial statements will depend on the effective application of the measures envisaged in the restructuring agreement, the revised viability plan and the liquidity plan, as well as on the evolution of the Group companies' operations and such future decisions as the managers of the Company might make regarding its equity."

- Year ended December 31, 2015:

"*Emphasis of Matter*

Without qualifying our audit opinion, we draw attention to the information included in Notes 2 and 5 to the accompanying financial statements, which describe the events that occurred in the second half of 2015 which led the Company's directors to submit the notification provided for in Article 5 bis of Spanish Insolvency Law 22/2003 at Seville Commercial Court no. 2 on 25 November 2015 and to request similar proceedings for certain subsidiaries both in Spain and in other countries. On 16 March 2016, the Company presented its business plan and financial restructuring proposal were previously agreed upon with a significant number of its financial creditors based on the aforementioned plan and which included, inter alia, the adherence of the financial creditors to a seven-month standstill agreement and which, following obtainment of the majorities required by current legislation, was accepted by Seville Commercial Court no. 2 on 6 April 2016. The aforementioned agreement provides for the negotiation of the restructuring of the debt and capital of Abengoa S.A. and Subsidiaries ("the Group") in order to ensure the viability of their operations. Therefore, the directors prepared the accompanying financial statements considering the entity's ability to continue as a going concern.

The above-mentioned events and their impact on the financial and economic position of the Company, as reflected in the accompanying financial statements for 2015, indicate the existence of a significant uncertainty as to the Company's ability to continue to operate as a going concern. Consequently, the recovery of the assets, the settlement of the liabilities and the fulfilment of the guarantee and collateral commitments for the amounts indicated in the accompanying financial statements will depend on the success of such financial and corporate restructuring measures as might be approved, on the performance of the operations and on the possible future decisions that the Company's managers may make on disposals of assets or business lines of the Group."

#### **Non-IFRS Financial Measures / Alternative Performance Measures**

In addition to the financial information presented herein and prepared under IFRS, Abengoa has included herein certain Alternative Performance Measures ("APMs") as defined in the guidelines issued by the European Securities and Markets Authority ("ESMA") on October 5, 2015 (apply since July 7, 2016) on alternative performance measures (the "ESMA Guidelines"), which have been extracted from the accounting records of Abengoa. Abengoa has presented these APMs, which have not been reviewed or audited, because Abengoa believes they may contribute to a fuller understanding of Abengoa's results of operations by providing additional information on what Abengoa considers to be some of the drivers of Abengoa's financial performance. The calculation criteria is consistent in all periods.

We believe that the presentation of the APMs included herein substantially complies with the ESMA Guidelines.

The most significant APM are the following:

- **EBITDA:**

Definition: earnings before interest, tax, depreciation and amortization.

**Reconciliation:** the Company presents the EBITDA calculation in Note 5 to the Consolidated annual financial statements for the years ended December 31, 2016, 2015 and 2014 in this Prospectus. See the section “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”.

**Use:** EBITDA is considered by the Company as a measure of performance of its activity given that provides an analysis of the operating results (excluding depreciation and amortization, which do not represent cash) as an approximation of the operating cash flows that reflects the cash generating before variations in working capital. Additionally, EBITDA is an indicator widely used by investors when valuing corporations, as well as by rating agencies and creditors to assess the indebtedness comparing EBITDA with net debt. The reconciliation of EBITDA is not made by segment because this information has been prepared based on internal management information that has not been published.

- **EBITDA margin:**

**Definition:** EBITDA / revenue.

**Reconciliation:** The calculations of the EBITDA margin of the Group for the years ended December 31, 2016, 2015 and 2014 are set forth in the following tables:

	<b>For the years ended December 31,</b>		<b>For the years ended December 31,</b>	
	<b>2016</b>	<b>2015</b>	<b>2015</b>	<b>2014</b>
	(audited)	(unaudited)	(audited)	(audited)
	<i>(€ in millions)</i>		<i>(€ in millions)</i>	
Revenue	1,510	3,647	5,755	7,151
EBITDA	(241)	343	515	1,408
<b>EBITDA Margin</b>	<b>-15.9%</b>	<b>9.4%</b>	<b>8.9%</b>	<b>19.7%</b>

**Use:** operating margin is a measure of business profitability itself before the amortization, impairment, financial results and taxes impact. It measures the monetary units earned per units sold.

- **Net corporate debt:**

**Definition:** corporate financing – cash and cash equivalents (excluding project companies) – current financial investments (excluding project companies).

**Reconciliation:** the calculation of the net corporate debt of the group for the years ended December 31, 2016, 2015 and 2014 is set forth in the following tables:

	<b>For the years ended December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2014</b>
	(audited)	(audited)	(audited)
	<i>(€ in millions)</i>		
<b>Corporate Net Debt</b>			
+ Borrowings (current and non-current)	2,843.0	2,328.0	1,316.0
+ Notes and bonds (current and non-current)	3,550.0	3,301.0	3,853.0
+ Financial lease liabilities (current and non-current)	21.1	36.5	35.0
- Financial investments	(150.0)	(519.0)	(1,048.6)
- Cash and cash equivalents	(278.0)	(681.0)	(1,810.8)
- Treasury shares + Financial investments and Cash and cash equivalents (project)	-	14.9	8.0
<b>Total</b>	<b>5,986.1</b>	<b>4,480.4</b>	<b>2,352.6</b>

**Use:** net corporate debt is a financial indicator which measures the indebtedness position of a company at corporate level. Additionally, it is an indicator widely used by investors when valuing the financial indebtedness of a company, as well as by rating agencies and creditors when valuing the level of indebtedness.

- **Net Fixed Assets:**

**Definition:** Intangible assets, Property plant and equipment and Fixed assets in projects net of depreciation and amortization.

**Reconciliation:** The calculation of the net fixed assets of the Group and by segment information for the years ended December 31, 2016, 2015 and 2014 are set forth in the following tables based on the amounts registered as Intangible assets, Property plant and equipment and Fixed assets in projects to the Consolidated annual financial statements for the years ended December 31, 2016, 2015 and 2014:

Item	Engineering and construction	Concession-type infrastructure				Industrial production	Total As of December 31, 2016
	Eng. and const.	Solar	Water	Trans.	Cog. and other	Biofuels	
Intangible assets	73.8	-	1.7	-	0.5	-	76.0
Property plant and equipment	177.2	0.2	-	-	-	-	177.4
Fixed assets in projects	-	4.0	235.3	7.5	150.9	-	397.7
<b>Total Net Fixed Assets</b>	<b>251.0</b>	<b>4.2</b>	<b>237.0</b>	<b>7.5</b>	<b>151.4</b>	<b>-</b>	<b>651.1</b>

Item	Engineering and construction	Concession-type infrastructure				Industrial production	Total As of December 31, 2015
	Eng. and const.	Solar	Water	Trans.	Cog. and other	Biofuels	
Intangible assets	245.2	0.4	6.8	-	0.3	1,193.3	1,446.0
Property plant and equipment	173.3	19.8	-	-	-	961	1,154.1
Fixed assets in projects	-	-	244.7	2,178.1	161.2	775.6	3,359.6
<b>Total Net Fixed Assets</b>	<b>418.5</b>	<b>20.2</b>	<b>251.5</b>	<b>2,178.1</b>	<b>161.5</b>	<b>2,929.9</b>	<b>5,959.7</b>

Item	Engineering and construction	Concession-type infrastructure				Industrial production	Total as of December 31, 2014
	Eng. and const.	Solar	Water	Trans.	Cog. and other	Biofuels	
Intangible assets	396.3	0.3	-	6.8	0.9	1,164.1	1,568.4
Property plant and equipment	276	23.1	-	4.8	-	983.5	1,287.4
Fixed assets in projects	-	2,111.6	2,273.1	484.3	321.1	998.2	6,188.3
<b>Total Net Fixed Assets</b>	<b>672.3</b>	<b>2,135.0</b>	<b>2,273.1</b>	<b>495.9</b>	<b>322.0</b>	<b>3,145.8</b>	<b>9,044.1</b>

**Use:** Net Fixed Assets is a financial indicator which measures the investment in assets accumulated.

- **Net Cash Flows from Operating Activities:**

**Definition:** variations in cash arisen as the difference between collections and payments caused by trade transactions in the Group during the period.

**Reconciliation:** the Company presents the Net Cash Provided by Operating Activities calculation in the Cash Flow Statement in the Consolidated financial statements for the years ended December 31, 2016, 2015 and 2014 and in this Prospectus, see the section “*Selected Consolidated Financial Information*”.

**Use:** net cash provided by operating activities is a financial indicator which measures the cash generation of business itself during the period.

- **Net Cash Used in Investing Activities:**

**Definition:** variations in cash arisen as the difference between collections and payments caused by disposals and investment transactions in the Group during the period.

**Reconciliation:** the Company presents the Net Cash Used in Investing Activities calculation in the Cash Flow Statement in the Consolidated financial statements for the years ended December 31, 2016, 2015, and 2014 and in this Prospectus, see the section “*Selected Consolidated Financial Information*”.

**Use:** net cash used in investing activities is a financial indicator which measures the investing effort of the Company in a period net of divestments in the Company during the period.

- **Net Cash Generated from Financing Activities:**

Definition: variations in cash arisen as the difference between collections and payments caused by financing transactions in the Group during the period.

Reconciliation: the Company presents the Net Cash Provided by Financing Activities calculation in the Cash Flow Statement in the Consolidated financial statements for the years ended December 31, 2016, 2015 and 2014 and in this Prospectus, see the section “*Selected Consolidated Financial Information*”.

Use: net cash provided by financing activities is a financial indicator which measures both the cash generated from new financing closed during the period and the use of cash in the same period to repay its financial creditors (financial entities, investors, partners and shareholders).

- **Earnings per share (EPS):**

Definition: profit for the year attributable to the parent company / number of ordinary shares outstanding.

Reconciliation: the Company presents the EPS calculation in the Consolidated income statement for the years ended December 31, 2016, 2015 and 2014 in this Prospectus, see the section “*Selected Consolidated Financial Information*”.

Use: earning per share is a financial indicator which measures the portion of profit that corresponds to each share of the Company. It is an indicator widely used by investors when valuing the performance of a Company.

- **Backlog:**

Definition: value of construction contracts awarded and pending to execute.

As described in "*Management's discussion and analysis of our financial condition and results of operations —2.- Factors Affecting Our Results of Operations—Regulation—Backlog and Concessions*", our backlog is a significant indicator of the growth of our Engineering and Construction segment exclusively and, therefore, it would be useless as an indicator of the performance of any other of the Company's segments.

Use: backlog is a financial indicator which measures the capacity of future revenue generation of the Company.

- **Payout ratio:**

Definition: ratio calculated as the division of the total amount distributed as a dividend by the profit for the year attributed to the parent company. See “*Dividends and dividend policy*”.

Reconciliation: the Company presents the payout ratio calculation in the *Section “Dividends and dividend policy”* of this Prospectus for the years 2015 and 2014 (no dividends were distributed in 2016). The payout ratio is calculated based on the Profit for the year attributable to the parent company of the Consolidated Income Statements to the Consolidated annual financial statements for the years ended December 31, 2014 and 2013 and the amounts distributed as a dividend for the years 2015 and 2014, in Note 18.1 to the Consolidated annual financial statements for the years ended December 31, 2015 and 2014.

The Reconciliation of the payout ratio is as follows:

	<b>Payout ratio</b>	
	(€ thousands)	
	<b>2015</b>	<b>2014</b>
<b>Amounts distributed as dividend</b>	94,894	91,637
<b>Profit for the year attributed to the parent company</b>	125,292 <sup>(1)</sup>	101,445 <sup>(2)</sup>
<b>Payout ratio</b>	<b>75.7%</b>	<b>90.3%</b>

(1) Profit from year 2014.

(2) Profit from year 2013.

Use: the payout ratio is used to determine whether Company's earnings are such that they can sustain its dividend payments.

We believe that the presentation of the APMs included herein comply with the ESMA Guidelines.

These measures are not defined under IFRS nor should be considered as an alternative to net income as an indicator of the Abengoa's performance nor as an alternative to operating cash flows as a measure of the Abengoa's liquidity and may be presented on a different basis than the financial information included in the Audited Consolidated financial statements. Accordingly, they may differ significantly from similarly titled information reported by other companies, and may not be comparable. Investors are cautioned not to place undue reliance on these non-IFRS financial accounting measures, which should be considered supplemental to, and not a substitute for, the financial information prepared in accordance with IFRS incorporated by reference herein and available on the Company's website.

### **Segment reporting**

We organize our business into the following two activities: Engineering and Construction and Concession Type Infrastructure, which in turn comprise five operating segments (until December 31, 2016 we organized our business in three activities: Engineering and Construction, Concession-Type Infrastructure and Industrial Production):

- *Engineering and Construction:* relates to our traditional engineering activities in the energy and environmental sectors, with more than 70 years of experience in the market as well as the development of solar technology. Prior to 2014, our Engineering and Construction activity was comprised of two operating segments: Engineering and Construction and Technology and Other. Beginning in 2014, we began including the Technology and Other segment within the Engineering and Construction segment, in accordance with IFRS 8, Operating Segments. As a result, our Engineering and Construction activity is now comprised of a single operating segment: Engineering and Construction.

This activity is comprised of one operating segment:

- Engineering and Construction—Specialized in carrying out complex turnkey projects for thermo-solar plants, solar gas hybrid plants, conventional generation plants, biofuels plants and water infrastructures, as well as large scale desalination plants and transmission lines, among others.
- *Concession-Type Infrastructure:* groups together our proprietary concession assets that generate revenues governed by long-term sales agreements, such as take or pay contracts, tariff contracts or power purchase agreements. This activity includes the operation of electric (solar, generation or wind) energy generation plants and transmission lines. These assets generate low demand risk and we focus on operating them as efficiently as possible.

This activity is currently composed of four operating segments:

- Solar—Operation and maintenance of solar energy plants, mainly using solar thermal technology;
- Water—Operation and maintenance of facilities aimed at generating, transporting, treating and managing potable water, including desalination and water treatment and purification plants;

- Transmission—Operation and maintenance of high voltage transmission power line infrastructures; and
- Co-generation and other—Operation and maintenance of conventional electricity plants.

#### *Discontinuation of Industrial Production*

Abengoa produces biofuels, which used to be reported as a separate segment (Industrial Production activity or “**Bioenergy**” or “**Biofuels**”) until December 31, 2016. Following the financial restructuring announced in August of 2016 and the changes in corporate strategy envisioned in the viability plan, Abengoa has decided to focus primarily on Engineering and Construction and move away from the Industrial Production sector. Our Biofuels assets have been included in the disposal plan presented in the proposed restructuring presentation.

As a consequence of the open sale processes given the discontinuance of Biofuels on the viability plan of Abengoa approved by the Board of Directors on August 3, 2016 and due to the significance of the Industrial Production activity developed by Abengoa, its income statement and Cash flow statement have been reclassified to profit from discontinued operations in the Consolidated income statement and in the Consolidated statement of cash flow for the year ended December 31, 2016 and 2015 in accordance with the IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”.

Abengoa reports its results in accordance with the following six geographic regions:

- Spain;
- North America (the United States, Canada and Mexico);
- Europe (excluding Spain);
- South America (mainly Uruguay, Peru, Argentina and Chile);
- Brazil; and
- Other (mainly South Africa, Morocco, Algeria, Israel, Saudi Arabia and Oman).

#### **Rounding**

Certain numerical figures included in this Prospectus, including financial data presented in millions or thousands and certain percentages, may have been subject to rounding adjustments. Accordingly, amounts shown as totals in columns or rows or tables in this Prospectus may not be an arithmetic aggregation of the related numbers. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform to the percentages that would be derived if the relevant calculation were based upon the rounded numbers.

## **INDUSTRY AND MARKET DATA**

Market and competitive position data in this Prospectus have been generally obtained from industry publications and from surveys, reports or studies conducted by third-party sources that the Company believes to be reliable. No assurance can be given on the accuracy and completeness of, and no independent verification has been made on, such information. However, responsibility is accepted for the correct reproduction of such information herein.

In many cases, estimates are given and statements are made in this Prospectus regarding the Company's industry and position in the industry based on the Company's experience and the Company's own investigation of market conditions, which are based on a number of assumptions. The Company cannot assure that any of these assumptions are accurate or correctly reflect the Company's position in the industry, and none of the Company's internal surveys, information or estimates has been verified by any independent sources. Unless otherwise specified in this Prospectus, the statements made in this Prospectus regarding the Company's industry and position in the industry must be deemed to be based on the Company's experience and own investigation of market conditions.



## EXCHANGE RATES

Abengoa reports its financial results in its functional currency, the euro. However, Abengoa operates in 50 countries worldwide and many of Abengoa's subsidiaries transact business in currencies other than the euro. See "Risk Factors".

The following table sets forth, for the periods indicated, the period end, period average, high and low Bloomberg Composite Rates expressed in U.S. dollars per €1.00. The Bloomberg Composite Rate is a "best market" calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The Bloomberg Composite Rate is a mid-value rate between the applied highest bid rate and the lowest ask rate.

The rates set forth below may differ from the actual rates used in the preparation of Abengoa's Audited Consolidated financial statements and other financial information appearing in or incorporated by reference to this Prospectus. The average rate for a year means the average of the Bloomberg Composite Rates on the last day of each month during a year. The average rate for a month, or for a partial month, means the average of the daily Bloomberg Composite Rate during that month, or partial month, as the case may be.

Exchange rates	High	Noon Buying Rate		Period End
		Low	Average	
(U.S. dollars per €1.00)				
<b>Year:</b>				
2012 .....	1.3448	1.2094	1.2859	1.3190
2013 .....	1.3808	1.2793	1.3281	1.3764
2014 .....	1.3952	1.2153	1.3286	1.2153
2015 .....	1.2104	1.0496	1.1098	1.0910
2016 .....	1.1581	1.0390	1.1069	1.0517
<b>Month:</b>				
October 2016 .....	1.1240	1.0879	1.1033	1.0955
November 2016 .....	1.1141	1.0568	1.0808	1.0653
December 2016.....	1.0793	1.0390	1.0547	1.0517
January 2017 .....	1.0754	1.0397	1.0618	1.0701
February 2017.....	1.0810	1.0506	1.0640	1.0596
March 2017 (through March 28, 2017).....	1.0865	1.0528	1.0686	1.0859

These exchange rates are provided solely for the convenience of potential investors. The rates should not be construed as a representation that euro amounts could have been, or could be, converted into U.S. dollars at the rates set forth herein or at any other rate.

## IMPORTANT INFORMATION

This Prospectus, including the financial information incorporated by reference herein, is in compliance with the Prospectus Rules, which comply with the provisions of the Prospectus Directive for the purpose of giving information with regard to the Company, the Group and the Securities. The Company and the undersigned, Mr. Gonzalo Urquijo Fernández de Araoz, in his capacity as Executive Chairman of the Company and acting under a special power of attorney granted by the Extraordinary General Shareholders' Meeting held on November 22, 2016 and the Board of Directors of the Company held on March 16, 2017, accepts the responsibility for the information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of his knowledge, in accordance with the facts and contains no omissions likely to affect its import.

This Prospectus has been approved by the CNMV. However, according to Article 24 of Spanish Royal Decree 1310/2005, of 4 November ("*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*" –"**Royal Decree 1310/2005**"–), the approval of the Prospectus by the CNMV does not imply a judgment on the quality of the issuer or the Securities.

The Company considers that the issuance of the New Shares under the Share Capital Increases for them to be subscribed and disbursed by the Company's creditors through the offsetting of the credits held by them against the Company does not fall in the definition of public offering of securities as this term is defined in Article 35 of the Securities Market Act since it stems from and is carried out in execution of the commitments assumed by the creditors and any all parties under the agreement for the financial restructuring of the Company entered into on September 24, 2016 by the Company, a group of investors and a group of its creditors comprised of banks and holders of bonds issued by entities belonging to the Group and could not, therefore, be configured as an offer to subscribe for the New Shares that could be freely accepted or rejected by those creditors who signed or subsequently adhered to the restructuring agreement, as required by Article 35 of the Securities Market Act.

**This Prospectus does not constitute an offer to the public generally to subscribe for or purchase or otherwise acquire the Securities. The information appearing in this Prospectus is accurate only as of its date. The Group's business, financial condition, results of operations, prospects and the information set forth in this Prospectus may have changed since the date of this Prospectus.**

The contents of the website of the Company, or the website of any other member of the Group, do not form any part of this Prospectus.

This document does not constitute or form part of an offer to sell, or a solicitation of an offer to subscribe for or purchase, any Securities. The distribution of this Prospectus and any subsequent offer and sale of the Securities may be restricted by law in certain jurisdictions. Investors must inform themselves about, and observe any such restrictions. The Company is not making an offer to sell the Securities or a solicitation of an offer to buy any of the Securities to any person in any jurisdiction.

The Securities have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be sold within the United States, except to persons reasonably believed to be QIBs or outside the United States in offshore transactions in compliance with Regulation S. Investors are hereby notified that sellers of the Securities may be relying on the exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A. Notwithstanding the foregoing, as permitted by Section 1145 of the U.S. Bankruptcy Code, the order of the U.S. Bankruptcy Court for the District of Delaware confirming the Chapter 11 Plan (as defined in "*Business—4.- The restructuring process*" below) provides that the issuance and distribution of the New Shares by us as contemplated by the Restructuring Agreement shall be exempt from the registration requirements of section 5 of the Securities Act and, further, that under Section 1145 of the Bankruptcy Code, such New Shares will be freely tradable by the recipients thereof, subject to the provisions of Section 1145(b)(1) of the U.S. Bankruptcy Code relating to the definition of an underwriter in section 2(a)(11) of the Securities Act and compliance with any rules and regulations of the Securities and Exchange Commission, if any, applicable at the time of any future transfer of the New Shares.

## NOTICE TO UNITED STATES INVESTORS

**THE NEW SHARES HAVE NOT BEEN REGISTERED WITH, OR APPROVED OR DISAPPROVED BY, THE US SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER US REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT PASSED ON OR ENDORSED THE MERITS OF THE SHARE CAPITAL INCREASE OR THE ADEQUACY OR ACCURACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.**

## FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements. These forward-looking statements include matters that are not historical facts, including the statements under the headings "*Summary*", "*Risk Factors*", "*Business*", "*Management's discussion and analysis of financial condition and results of operations*" and elsewhere regarding future events or prospects. Statements containing the words "believe", "expect", "intend", "anticipate", "will", "positioned", "project", "risk", "plan", "may", "estimate" or, in each case, their negative and words of similar meaning are forward-looking statements.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. We caution you that forward-looking statements are not guarantees of future performance and that our actual financial condition, results of operations and cash flows, and the development of the industry in which we operate, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. In addition, even if our financial condition, results of operations and cash flows, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods.

The various factors described under "Risk Factors" could impact our ability to perform our obligations or to realize revenue in accordance with our expectations. If one or more of these or other risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary materially from those projected. Any forward-looking statements in this Prospectus reflect our current views with respect to future events and are subject to these and other risks, uncertainties and assumptions relating to our operations, results of operations, growth strategy and liquidity. Additional risks that the Company may currently deem immaterial or that are not presently known could also cause the forward-looking events discussed in this Prospectus not to occur. Readers should not place undue reliance on any forward-looking statements.

These forward-looking statements speak only as of the date of this Prospectus. Subject to any continuing obligations under Spanish, U.S. federal and other applicable securities laws and regulations and by applicable stock exchange regulations, we undertake no obligation to publicly update or review any forward-looking statement contained in this Prospectus, whether as a result of new information, future developments or otherwise.

This Prospectus does not include profit forecasts or profit estimates as defined in section 13 of Annex I of the Prospectus Regulation.

### AVAILABLE INFORMATION

The Company is currently neither subject to Section 13 or 15(d) of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. For as long as this remains the case, the Company will furnish, upon written request, to any shareholder, any owner of any beneficial interest in any of the Shares or any prospective purchaser designated by such a shareholder or such an owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act, if at the time of such request any of the Shares remain outstanding as "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act.

## BUSINESS

### 1.- Overview

We are a renowned engineering and clean technology company with operations in more than 50 countries worldwide that provides innovative solutions for a diverse range of customers in the energy and environmental sectors. Over the course of our 70-year history, we have developed a unique and integrated business model that applies our accumulated engineering expertise to promoting sustainable development solutions, including delivering new methods for generating solar power, developing biofuels, producing potable water from seawater and efficiently transporting electricity. A cornerstone of our business model has been investment in proprietary technologies, particularly in areas with relatively high barriers to entry. We organize our business into the following two activities: Engineering and Construction and Concession-Type Infrastructure. Abengoa also produces biofuels, which used to be reported as a separate activity (Industrial Production) until December 31, 2016 and has been discontinued ever since (See "*Presentation of financial and other information—Segment reporting*").

Our revenue, Consolidated EBITDA and net fixed assets of the Group and by segment information as of and for the years ended December 31, 2016, 2015 and 2014 are set forth in the following tables:

	<u>For the years ended December 31,</u>		<u>For the years ended December 31,</u>	
	<u>2016</u>	<u>2015<sup>(1)</sup></u>	<u>2015</u>	<u>2014</u>
	audited	unaudited	audited	audited
	<i>(€ in millions)</i>			
<b>Engineering and Construction</b>	<b>1,367.3</b>	<b>3,381.8</b>	<b>3,330.2</b>	<b>4,514.5</b>
Engineering and Construction	1,367.3	3,381.8	3,330.2	4,514.5
<b>Concession Type Infrastructure</b>	<b>142.7</b>	<b>265.0</b>	<b>406.8</b>	<b>499.4</b>
Solar	37.1	166.5	166.5	335.2
Water	58.9	53.0	53.0	40.8
Transmission	1.4	1.7	143.5	91.3
Co-generation and other	45.3	43.8	43.8	32.0
<b>Industrial Production</b>	<b>-</b>	<b>-</b>	<b>2,018.5</b>	<b>2,136.7</b>
Biofuels	-	-	2,018.5	2,136.7
<b>Revenue (total)</b>	<b>1,510.0</b>	<b>3,646.8</b>	<b>5,755.5</b>	<b>7,150.6</b>

- On December 31, 2016, the Company has reclassified the income statements and the Cash flow statements of the Biofuels and Brazilian transmission lines owner companies to "Profit (loss) from discontinued operations, net of tax" in our income statements and under separate line items in our Consolidated cash flow statements, due to their significant activities develop within Abengoa. As a consequence the income statements and the Cash flow statements for the period ended December 31, 2015 have been restated.

	<u>For the years ended December 31,</u>		<u>For the years ended December 31,</u>	
	<u>2016</u>	<u>2015<sup>(1)</sup></u>	<u>2015</u>	<u>2014</u>
	audited	unaudited	audited	audited
	<i>(€ in millions)</i>			
<b>Engineering and Construction</b>	<b>(326.7)</b>	<b>169.3</b>	<b>193.1</b>	<b>805.9</b>
Engineering and Construction	(326.7)	169.3	193.1	805.9
<b>Concession-Type Infrastructures</b>	<b>85.4</b>	<b>174.2</b>	<b>282.4</b>	<b>330.7</b>
Solar	21.5	115.0	115.0	235.9
Water	40.7	42.3	42.2	26.6
Transmission	(0.2)	(1.0)	107.3	64.3
Co-generation and other	23.4	17.9	17.9	3.9
<b>Industrial Production</b>	<b>-</b>	<b>-</b>	<b>39.9</b>	<b>271.5</b>
Biofuels	-	-	39.9	271.5
<b>Consolidated EBITDA (total)</b>	<b>(241.3)</b>	<b>343.5</b>	<b>515.4</b>	<b>1,408.1</b>

- On December 31, 2016, the Company has reclassified the income statements and the Cash flow statements of the Biofuels and Brazilian transmission lines owner companies to "Profit (loss) from discontinued operations, net of tax" in our income statements and under separate line items in our Consolidated cash flow statements, due to their significant activities develop within Abengoa. As a consequence the income statements and the Cash flow statements for the period ended December 31, 2015 have been restated.

	For the years ended December 31,		
	2016	2015	2014
	(audited)	(audited)	(audited)
	(€ in millions)		
<b>Net Fixed Assets (total)</b>	<b>651.1</b>	<b>5,959.7</b>	<b>9,044.1</b>
<b>Engineering and Construction</b>	<b>251.0</b>	<b>418.5</b>	<b>672.3</b>
Engineering and Construction	251.0	418.5	672.3
<b>Concession-Type Infrastructure</b>	<b>400.1</b>	<b>2,611.3</b>	<b>5,226.0</b>
Solar	4.2	20.2	2,135.0
Water	237	251.5	495.9
Transmission	7.5	2,178.1	2,273.1
Co-generation and other	151.4	161.5	322.0
<b>Industrial Production</b>	<b>-</b>	<b>2,929.9</b>	<b>3,145.8</b>
Biofuels	-	2,929.9	3,145.8

## 2.- History and Development of Abengoa

We were incorporated under the laws of the Kingdom of Spain in Seville on January 4, 1941 as a limited liability company (*sociedad de responsabilidad limitada*), which was subsequently changed to a public limited company (*sociedad anónima*) on March 20, 1952. We were originally founded as Sociedad "Abengoa, S.L." in Seville by Javier Benjumea Puigcerver and José Manuel Abaurre Fernández-Pasalagua and devoted to the manufacturing of mono phase meters for measurement of electric currents. However, soon after, we began offering engineering consultancy services, carrying out technical studies and completing construction works within the energy sector.

Today, we operate in more than 50 countries with offices and projects in more than 35 of them, with North America being the main region, accounting for 24% of total revenues as of December 31, 2016, and Spain accounting for 14% of total revenues in the same period. We are the parent company of the Group, which at the end of the twelve month period ended December 31, 2016, was made up of 630 companies, being the parent company itself, 523 subsidiaries, 82 associates and 24 joint ventures. Additionally, the Group has a number of interests, of less than 20%, in other entities.

In October 2011, First Reserve Corporation, an investment fund of US nationality specializing in investments within the energy sector, purchased an equity interest in Abengoa. This was effected by the payment and full execution of the investment of €300 million in the equity of Abengoa, by means of the subscription of 17,142,858 class B new shares issued and 4,020,124 new warrants issued on class B shares in the terms and conditions established in the Investment Agreement reached on October 4, 2011.

On October 17, 2013, we carried out a capital increase of 250,000,000 Class B shares and, on October 29, 2013, we issued 37,500,000 additional Class B shares as a result of the exercise by the underwriters of the capital increase of their option to purchase additional shares to cover over allotments. The shares were offered at a price of €1.80 per share, for total gross proceeds, including shares sold pursuant to the option, of €517.5 million. The new Class B shares were listed on the Madrid and Barcelona Exchanges and, in the form of American Depositary Shares (with each American Depositary Share representing five Class B shares), on the NASDAQ Global Select Market. The shares were offered globally, including in the United States pursuant to a registration statement filed with the SEC until April 28, 2016, when we delisted the American Depositary Shares from the NASDAQ Stock Market and subsequently from the SEC.

On June 18, 2014, we completed an IPO of 28,577,500 ordinary shares of Atlantica Yield Plc (formerly, "Abengoa Yield Plc", –hereinafter, "**Atlantica Yield**" or "**ABY**"–) for total gross proceeds of \$828.7 million. Atlantica Yield is a total return company that owns, manages, and acquires renewable energy, conventional power, electric transmission lines and water assets, focused on North America (the United States and Mexico), South America (Peru, Chile, Brazil and Uruguay) and EMEA (Spain, Algeria and South Africa), assets which were previously reported in different operating segments within the Concession-Type Infrastructures activity. Immediately following the Atlantica Yield IPO, we held 64% of the ordinary share capital of Atlantica Yield. On December 15, 2014, our board of directors approved a plan to reduce our shareholding in Atlantica Yield to below 50% during 2015, subject to market conditions. On January 22, 2015, we completed an initial disposal of 13% of Atlantica Yield, which brought our shareholding in Atlantica Yield to 51%. On July 14, 2015, we sold 2,000,000 shares of Atlantica Yield for \$62 million, reducing our stake in Atlantica Yield to 49.05%. As of December 31, 2016 our ownership was reduced to 41.47% following the exchange of 7.6 million shares of

Atlantica Yield under the \$279 million exchangeable notes that we issued on March 5, 2015. As of the date of this document, our ownership in Atlantica Yield remains at also 41.47% and cannot be reduced further because the full outstanding amount of exchangeable notes has been replaced by newly issued debt issuances as a result of the financial restructuring.

On August 3, 2015, we announced our intent to complete a capital raise of €650 million, an additional package of asset disposals and the implementation of a business model with lower capex requirements aimed at improving the liquidity position of Abengoa and reducing its dependence on leverage. Following a few months of negotiations with banks and potential partners, including Gonvarri Corporación Financiera, and a failure to reach an agreement, we announced the filing of the communication under Article 5 *bis* of the Spanish Insolvency Law on November 25, 2015. Article 5 *bis* of the Spanish Insolvency Law allows the filing of a notice to the Court informing of the start of negotiations with creditors to reach a refinancing agreement. While those negotiations take place, the filing of the communication under Article 5 *bis* of the Spanish Insolvency Law provides for interruption of any court enforcement against assets that prove to be necessary for the continuity of the debtor's economic activities; any enforcement against other assets, except for those originating from public law claims, may also be interrupted where at least 51% of the creditors holding financial claims against the debtor have expressly supported the start of the negotiations. On December 15, 2015 the Mercantile Court of Seville N° 2 published the decree by virtue of which it agreed to admit the filing of the communication set forth under Article 5 *bis* of the Insolvency Law, therefore granting Abengoa certain rights and protections.

On March 28, 2016, we announced that we had signed a Standstill Agreement with the support of 75.04% of the financial creditors to which it was addressed, higher than the legally required majority of 60%, and that we had submitted the application for the judicial approval of said Standstill Agreement to the Mercantile Courts of Seville. The Court approved the Standstill Agreement shortly thereafter, in early April, extending the effect of the stay of the obligations referred to in the Standstill Agreement until 28 October 2016 (inclusive), to creditors of financial liabilities who had not signed the agreement or had otherwise expressed their disagreement with it. Also during the months of April, May, and June we announced the filing of Chapter 11 and Chapter 15 bankruptcy protection proceedings in the United States for several of its subsidiaries.

The judicial approval of the Standstill Agreement and particularly, the extension of its effects to dissenting creditors was challenged by some of those dissenting creditors. On October 24, 2016 the Mercantile Court of Seville no. 2 issued a ruling dismissing all challenges filed against the judicial approval of the Standstill except for three of them which were admitted on the basis of a disproportionate sacrifice and thus, the effects of the Standstill Agreement would not extend to those challenging entities. Nevertheless, these dissenting creditors have been applied the conditions foreseen in the Restructuring Agreement (as defined in section "4.- *The Restructuring process*" below) mentioned below, as a result of the judicial approval (*homologación judicial*) of said Restructuring Agreement granted on November 8, 2016.

On April 28, 2016, we delisted our American Depositary Shares from the NASDAQ Stock Market. These securities are now also deregistered from the SEC.

On August 16, 2016, we announced that we had reached an agreement with our financial creditors and presented an Updated Viability Plan for the financial restructuring. As part of the financial restructuring terms presented on such date, we obtained commitments from several banks and investors to underwrite the new financing needed to implement the Restructuring (as defined below) and restart the business, following which the Restructuring Agreement (as defined below) was signed on September 24, 2016. On October 28, 2016, an application for the judicial approval (*homologación judicial*) of the Restructuring Agreement was filed with the Mercantile Court of Seville, which was granted by the Mercantile Court of Seville no. 2 on November 8, 2016. The Restructuring Agreement had previously obtained the support of 86% of the financial creditors to which it was addressed, surpassing the majority support required by law (75%). Among other effects, the judicial approval extended the Standard Restructuring Terms (as defined below) stipulated in the Restructuring Agreement to those financial creditors that did not adhere or voted against the Restructuring Agreement. Notwithstanding this extension, creditors who did not accede to the Restructuring Agreement in the first instance were granted the option to accede to the Restructuring Agreement during the Supplemental Accession Period, which commenced on January 18, 2017 and finished on January 24, 2017, in order to allow them to opt for the Alternative Restructuring Terms (as defined below) avoiding the application of the Standard Restructuring Terms (as defined below). After the end of the Supplemental Accession Period, the support of financial creditors to the Restructuring Agreement increased up to 93.97% of the financial creditors to which it was addressed.



The judicial approval of the Restructuring Agreement and, in particular, the extension of its effects to dissenting creditors was challenged by some of those dissenting creditors. Specifically, on January 11, 2017, the Mercantile Court of Seville no. 2 admitted for consideration the challenges from nine separate creditor groups against the Restructuring Agreement's *homologación*.

Challengers generally considered that the treatment imposed to them implies a disproportionate sacrifice and, therefore, they alleged that the effects of the Restructuring Agreement should not be applied to them.

The Company relies on defending and obtaining a favorable judgment against the challenges.

As of the date of this Prospectus the judge has not made a definitive ruling regarding these challenges. However, if the judge was to resolve in favour of the challengers, the effects of the Restructuring Agreement would not be applied to their credits, which would remain subject to their respective terms and conditions as they currently stand although, since the percentage of the support to the Restructuring Agreement would not fall below the required 75% if all the challenges were upheld, the judicial approval of the Restructuring Agreement would not be at risk. Additionally, if the challenges upheld implied that Existing Creditors holding Affected Debt (as defined below) for an aggregate amount higher than 20,000,000€ were not affected by the Restructuring Agreement (as defined below), an event of default under the new financing instruments will occur.

During the Extraordinary General Shareholders' Meeting held on November 22, 2016, all the proposed resolutions relating to the implementation of the Restructuring Agreement were approved, except for the resolution proposed under item 5 of the agenda regarding the collapse of the Company's class A and class B shares into a single new class of ordinary shares, which was not submitted to voting nor approved due to the lack of a quorum in respect of the class B shares separate voting. However, the approval of such resolution was not a pre-requisite for the implementation of the Restructuring Agreement.

On 14 February 2017, the Company informed that, in light of the situation in Mexico and in order to accelerate the completion of the Restructuring and begin implementing the Viability Plan as soon as possible, it had developed, together with some of its principal creditors and investors, a proposal for the adjustment of the drawdown mechanism of New Money Financing (the "**Drawdown Proposal**") set out in the term sheet of the Restructuring as agreed in August 2016 and the Restructuring Steps Plan to the Restructuring Agreement (all as defined below), maintaining the initial structure of the transaction. Such Drawdown Proposal required certain amendments to the Term Sheet, the Restructuring Steps Plan, the Restructuring Agreement and the New Money Financing Commitment Letter (all as defined below). On 28 February 2017 the Company announced that it had obtained the required majorities for the implementation of the Drawdown Proposal.

### **3.- Financial Restructuring and Changes in Corporate Strategy**

Since November 2015, Abengoa has gone through a financial restructuring process in order to strengthen our capital structure and secure a better future for Abengoa (the "**Restructuring Process**"). A vital part of the financial restructuring plan included changing our corporate strategies and refocusing our efforts on certain core businesses while divesting other non-essential businesses.

As part of the updated viability plan announced on August 16, 2016, Abengoa disclosed that it would be focusing primarily on EPC projects for third parties (Conventional Product), while pushing back execution of any new EPC for concessional projects (Integrated Products) until the first quarter of 2018. Abengoa also stated that it would be divesting several projects and sectors.

As part of the new corporate strategy, all efforts will be focused on conventional and renewable energy generation, large transmission systems, and water production and transport. Abengoa is focused on sectors and products with a large growth potential in which we are internationally renowned, resulting in a new project portfolio and commercial opportunities that we expect will provide visible earnings for our business.

Several changes are being made within the organization as part of the updated viability plan. It was necessary to design a smaller organization, adapted to the new reality which encompasses operations in the same sectors and businesses but at a smaller scale, in line with the reviewed strategy and the availability of resources.

The priority of the new structure will be turnkey projects (EPC for third parties). Given that cash flow generation is paramount in this new phase, this type of project will be our main focus. The new business strategy includes the implementation of tools and systems designed to carry out a thorough risk analysis, placing special

emphasis on financial ones. It is also aimed to restore credibility with customers, suppliers, partners and financial institutions, proposing a business model that is less intensive in cash needs.

#### 4.- The restructuring process

##### 4.1.- Background

Following the withdrawal of (i) the comprehensive action plan aimed at improving Abengoa's liquidity position, reducing its corporate leverage and strengthening its corporate governance system announced to the market on September 24, 2015 (the "**2015 Action Plan**") and (ii) the capital increase of €650 million, with the recognition of the pre-emptive subscription rights of its then existing shareholders, which was approved by the Extraordinary General Shareholders' Meeting of the Company held on October 10, 2015 (the "**2015 Capital Increase**"), the Company decided to continue negotiations with its creditors with the objective of reaching an agreement to ensure Abengoa's financial viability in the short and medium term. After assessing the possible options arising out of the situation described above, in order to ensure a stable platform to carry out such negotiations, the Board of Directors considered that the most appropriate option was to seek judicial protection under Article 5 *bis* of the Spanish insolvency law (*Ley 22/2003, de 9 de julio, Concursal*, –the "**Spanish Insolvency Law**"–) and filed, together with certain other entities in the Group, the relevant communication on November 25, 2015.

The following chart includes the list of the 48 Spanish Group subsidiaries which, together with Abengoa, as parent company, sought judicial protection by means of filing the communication set forth under Article 5 *bis* of the Spanish Insolvency Law ("**5 bis Companies**") throughout 2015:

Abeinsa Asset Management, S.L.	Abengoa Greenfield, S.A.U.	Centro Tecnológico Palmas Altas, S.A.
Abeinsa Business Development, S.A.	Abengoa Hidrógeno, S.A.	Ecoagrícola, S.A.
Abeinsa Engineering, S.L.U.	Abengoa Research, S.L.	Ecocarburantes Españoles, S.A.
Abeinsa EPC, S.A.	Abengoa Solar España, S.A.	Europea de Construcciones Metálicas, S.A.
Abeinsa, Ingeniería y Construcción Industrial, S.A.	Abengoa Solar NT, S.A.	Gestión Integral de Recursos Humanos, S.A.
Abeinsa Infraestructuras y Medio Ambiente, S.A.	Abengoa Solar, S.A.	Instalaciones Inabensa, S.A.
Abeinsa Inversiones Latam, S.L.	Abengoa Water, S.L.U.	Micronet Porous Fibers, S.L.
Abencor Suministros, S.A.	Abentel Telecomunicaciones, S.A.	Nicsa, Negocios Industriales y Comerciales, S.A.
Abener Energía, S.A.	Asa Desulfuración, S.A.	Omega Sudamérica, S.L.
Abengoa Bioenergía Inversiones, S.A.	ASA Iberoamérica, S.L.	Siema Technologies, S.L.
Abengoa Bioenergía Nuevas Tecnologías, S.A.	Biocarburantes de Castilla y León, S.A.	Simosa IT, S.A.
Abengoa Bioenergía, S.A.	Bioetanol Galicia, S.A.	Simosa, Servicios Integrales de Mantenimiento y Operación, S.A.
Abengoa Bioenergía San Roque, S.A.	Centro Industrial y Logístico, Torrecuéllar, S.A.	Sociedad Inversora Línea de Brasil, S.L.
Abengoa Concessions, S.L.	Concesionaria Costa del Sol, S.A.	South Africa Solar Investments, S.L.
Abengoa Finance, S.A.	Construcciones y Depuraciones, S.A.	Teyma Gestión de Contratos de Construcción e Ingeniería, S.A.
Abengoa Greenbridge, S.A.U.	Covisa, Cogeneración Villaricos, S.A.	Zeroemissions Technologies, S.A.

Additionally, both Inversión Corporativa IC and Finarpisa, the then current main shareholders of Abengoa also filed the communication set forth under Article 5 *bis* of the Spanish Insolvency Law.

##### Brazil

On January 29, 2016, Abengoa's Brazilian subsidiaries "Abengoa Concessões Brasil Holding, S.A.", "Abengoa Construção Brasil, Ltda." and "Abengoa Greenfield Brasil Holding, S.A." filed requests for creditors protection (*recuperação judicial*), which were admitted by the Brazilian court of competent jurisdiction on

February 22, 2016. This protective measure was undertaken on the grounds of the economic and financial crisis (*crise econômico-financeira*) incurred by Abengoa, which is contemplated in Brazilian Law 11,101/05. The "*recuperação judicial*" consists of a specific proceeding provided for by the Brazilian legislation which allows corporations to restructure their debt in an orderly manner and continue as a going concern once the financial difficulties are overcome. General Assembly with creditors is foreseen to be celebrated in late May 2017.

In parallel to the process described above, on 28 July 2016 the Brazilian electricity market regulator (Agência Nacional de Energia Elétrica – “ANEEL”) informed the Abengoa companies owners of the transmission lines under construction (“ATEs”) of the initiation of administrative procedures for breach of the relevant concession contracts. One of the possible consequences could be the expiration of the concession contracts granted for those transmission lines currently under construction (valued at €142 million as of Abengoa’s latest financial statements of December 31, 2016), As of the date of this Prospectus, ANEEL has not yet made a final declaration on the matter; however, Abengoa expects to reach a friendly settlement with no significant impact. On 28 June 2016, ANEEL Board authorized the SFE (Electricity Service Inspection Office) and SFF (Economic and Finance Inspection Office) to communicate to the shareholders of the assets under construction (ATEs) about their contractual breach, and the possibility of declaring the concession extinguished. On 21 July 2016, the communication by ATEs’s shareholders was formally received and the administrative process was initiated. On 2 December 2016, the Court ruling the Judicial Recovery delivered a writ on which stated: (i) To include the administrative process in the Judicial Recovery; and (ii) the suspension of the administrative process in order to preserve and protect the holding shareholders companies patrimony under Judicial Recovery.

Abengoa seeks for the best solution and negotiation of its debts (including the ones arising from the ATE’s debts) under the judicial reorganization on behalf of the creditors. The proposed settlement includes a plan to restructure the companies under *recuperação judicial* and divestment of certain assets in order to improve the recovery rate of Abengoa Brazil’s creditors. The success of the negotiations will depend on the approval from the creditors but also the regulatory agents, in the sense that an agreement with creditors shall imply a solution for the ATEs.

#### Mexico

Furthermore, on July 25, 2016, Banco Base, in its condition as creditor of Abengoa’s Mexican subsidiary Abengoa México, filed a judicial petition for the declaration of the commercial insolvency (*concurso mercantil*) of Abengoa México. Said procedure was filed before the Sixth Court in Civil Affairs of Mexico City, which, despite the report of the expert appointed by the Court (*visitador*) to the contrary, by judgement dated December 16, 2016, ruled on the declaration of Abengoa México’s commercial insolvency. Despite the declaration, the control of Abengoa México remains with the current management. Abengoa México, the *visitador* and Banco Base as well filed an appeal against said judgment. Currently, the process is at conciliatory state, with a legal duration of 185 calendar days, term that can be extended by the court, after which, as per Mexican applicable law the reorganization agreement that is to be reached by the debtor and the majority of its recognized creditors must be executed and filed before the Court. See "*Risk Factors—Risks relating to possible judicial actions filed in the context of the Restructuring*".

To this respect, on March 17, 2017 Abengoa Mexico entered into a lock-up agreement with the majority of the holders of Mexican bonds (*Certificados Bursátiles Estructurados* or “CEBURES”) as well as with certain of its suppliers and local and international banks. The lock-up agreement contemplates the approval of the proposed reorganization agreement and obtained the support of more than 60% of the creditors (well above the 50% required by Mexican law). Those creditors that entered into this lock-up agreement are contractually bound to support the reorganization agreement to be filed within the Mexican court in June/July 2017.

#### United States of America

On December 15, 2016, the U.S. Bankruptcy Court for the District of Delaware issued a confirmation order of the plan filed by Abengoa’s main subsidiaries in the engineering and construction and solar businesses (the Original Debtors, the Additional Debtors and the Maple Debtors, as defined in "*4.4.- Chapter 15 and Chapter 11 Proceedings in the United States—The EPC and Solar Debtors’ Cases*") in the bankruptcy procedure started late March 2016. This confirmation order showed the support by the creditors of Abengoa’s aforementioned businesses in the United States of America. The plan contemplates the liquidation of some of the subsidiaries and the reorganization of others to allow their activity in the engineering and construction and solar businesses

and sets forth certain conditions precedent that the Company estimates to completely fulfill by completion of the restructuring, which is expected to take place on March 31, 2017. Additionally, regarding the Missouri bankruptcy procedure filed by some of Abengoa's bioenergy subsidiaries (the ABI/ABIL Debtor Group and the Bioenergy Debtor Group as defined in "4.4.- Chapter 15 and Chapter 11 Proceedings in the United States—The Bioenergy Debtors' Cases"), on January 25, 2017 these subsidiaries filed the joint liquidation plan which is expected to be approved in a hearing by April 2017. The liquidation plan contemplates and agreed and orderly liquidation of all the aforementioned subsidiaries that would imply recoveries of approximately 31% for the Bioenergy Debtor Group and 100% for the ABI/ABIL Debtor Group.

See "4.4.- Chapter 15 and Chapter 11 Proceedings in the United States" below for further information on the judicial proceedings carried out in the United States in the context of the restructuring process.

As the date of the Prospectus, the Spanish, Brazilian, Mexican and US proceedings described above are the main relevant ongoing insolvency proceedings related to Abengoa or its subsidiaries.

#### **4.2.- The Standstill Agreement**

The restructuring of the Company's debt and thus, negotiations with the Company's main creditors, had to be based on a business plan to ensure the continuity of business in the short and medium term. On January 25, 2016, the Company announced that the independent consulting firm "Álvarez & Marsal" had presented to its Board of Directors an industrial viability plan defining the structure of Abengoa's future activity on an operating basis, focusing on the activity of Engineering and Construction either developing its own technology or using technology developed by others (the "**Industrial Viability Plan**").

The Industrial Viability Plan, which confirmed Abengoa's viability, was the starting point of the negotiations held between the Company and a group of its creditors comprised of banks and holders of bonds issued by the Group, which resulted in the agreement announced by the Company on March 10, 2016 (the "**Base Agreement**"), which contained the essential elements to achieve a restructuring agreement.

With the purpose of allowing the Company and its creditors to continue negotiating with a view to agreeing the final restructuring of the financial debt of the Group and its recapitalization, in a form consistent with the Base Agreement, on March 18, 2016, the Company and certain of its creditors agreed on a standstill agreement (the "**Standstill Agreement**"), pursuant to which the Company requested from its financial creditors to stay certain rights and actions *vis-à-vis* the relevant Abengoa companies during a period of seven months from the date of the Standstill Agreement. On March 28, 2016, the Company filed with the Mercantile Courts of Seville an application for the judicial approval (*homologación judicial*) of the Standstill Agreement (the "**First Homologation Proceeding**"), which obtained the support of 75.04% of the financial creditors to which it was addressed, being therefore over the legally required majority (60%). On April 6, 2016, the Mercantile Court No. 2 of Seville granted the *homologación judicial* of the Standstill Agreement (the "**First Homologation Order**"), extending the effect of the stay of the obligations referred to in the Standstill Agreement until 28 October 2016 (inclusive) to the financial creditors who did not signed the Standstill Agreement or expressed their disagreement to it.

#### **4.3.- The Restructuring Agreement**

Following the judicial homologation of the Standstill Agreement, the Company reviewed its viability plan and continued to negotiate with its main creditors and a group of investors in order to reach a final restructuring agreement before the end of the standstill period. On August 11, 2016 the Company announced that it had reached an agreement with regards to the terms and conditions for the restructuring of its financial indebtedness and recapitalization. On August 16, 2016, such terms and conditions along with the revised Viability Plan were presented to the market.

On September 24, 2016, the Company announced that it had made available for accession by financial creditors the Restructuring Agreement (as defined in "Risk Factors" above), which had been signed before a Notary in Spain by the Company, a group of its subsidiaries with debt that was subject to the restructuring and a group of financial creditors that would also be participating in the new money and new bonding facilities. The Company further announced that, in line with the terms of the Restructuring Agreement, once the homologation request with respect to the Restructuring Agreement was filed with the Mercantile Courts of Seville, the following procedures would be initiated: (i) a Company Voluntary Arrangement ("**CVA**") in England and Wales at the request of Abengoa Concessions Investments Limited ("**ACIL**") in accordance with Part I of the English

Insolvency Act 1986; and (ii) various procedures under Chapter 11 (“**Chapter 11**”) of the U.S. Bankruptcy Code at the request of various subsidiaries incorporated in the United States. The Restructuring Agreement was based on the agreement reached on August 2016 which terms are described below.

On October 28, 2016, after the finalization of the initial accession period to the Restructuring Agreement, certain financial creditors filed with the Mercantile Courts of Seville an application for the judicial approval (*homologación judicial*) of the Restructuring Agreement (the “**Second Homologation Proceeding**”) which had obtained the support of 86.00% of the financial creditors to which it was addressed, being therefore over the legally required majority (75%). On November 8, 2016, the Mercantile Court No. 2 of Seville granted the *homologación judicial* of the Restructuring Agreement, extending the Standard Restructuring Terms (as defined below) to the financial creditors who had not signed the Restructuring Agreement or have expressed their disagreement with it (the “**Second Homologation Order**”).

For the purposes of this Section 4.3 “the date of completion of the Restructuring” or the “Restructuring Completion Date” shall mean the date of commencement of effective trading of the Securities for which admission to listing is sought by way of this Prospectus, which is expected to be 31 March 2017.

#### **4.3.1.- Financial restructuring**

The Restructuring Agreement provided for (i) the restructuring of the so called “Affected Debt”; and (ii) the granting of new financing that would allow the Group to restart the business and ensure its viability in the short and medium term.

##### ***Restructuring of Affected Debt***

The financial debt of the Group which was object of the Restructuring Agreement amounted to a nominal amount of €9.479.391.813,42 and consisted of different financial instruments, documented in the form of loans, notes, discount facilities, reverse factoring facilities, called bonds and corporate guarantees and other type of instruments (the “**Affected Debt**”). The amount of Affected Debt at the date of execution of the Share Capital Increases had increased from that initially foreseen when the Restructuring Agreement was signed (i.e. a nominal amount of 7,523M€) due to the calling of bonds and the execution of corporate guarantees during that period (i.e. contingent claims).

The Affected Debt is composed of (in nominal amounts):

(a) “*Non-Compromised Debt*”.

The total amount of Non-Compromised Debt which has been restructured is € 569.876.236,71.

The Non-Compromised Debt is the financing granted to the Group by some of its creditors during the period of the negotiations of the Restructuring Agreement in order to finance its cash needs during such period. Such financing, composed of (i) €165M facility agreement entered into by Abengoa, certain entities within the Group and a group of financial entities on 23 September 2015 (the “**September 2015 Facility Agreement**”), (ii) €106M facility agreement entered into by Abengoa Concessions Investments Limited, Abengoa, certain entities within the Group and a group of financial entities on 24 December 2015 (the “**December 2015 Facility Agreement**”), (iii) €137M facility agreement entered into by Abengoa Concessions Investments Limited, Abengoa, certain entities within the Group and a group of financial entities on 21 March 2016 (the “**March 2016 Facility Agreement**”), and (iv) USD211M facility agreement entered into by Abengoa Concessions Investments Limited, Abengoa, certain entities within the Group and a group of financial entities on 18 September 2016 (the “**September 2016 Facility Agreement**”), was secured by *in rem* security over certain shares of Atlantica Yield (“**ABY**”). The Non-Compromised Debt has been restructured in the context of the Restructuring in accordance with the Alternative Restructuring Terms (i.e., repaid in cash or refinanced under the New Money Tranche 1 or New Money Tranche 2, as applicable).

(b) “*Compromised Debt*”

The total amount of Compromised Debt which has been restructured is € 8.909.515.576,71.

The Compromised Debt has been restructured in accordance with either (1) the Standard Restructuring

Terms (as defined below), €390.924.499,37; or (2) with the exception of intragroup creditors, if the relevant creditor has so elected, in accordance with the Alternative Restructuring Terms (as defined below), €8.518.591.077,34, and can be divided into the following categories: (i) intragroup debt owed by some obligors to intragroup creditors; (ii) bonds (*avales*); (iii) existing bonding facilities (*avales*); (iv) other guarantees; (v) corporate financing; (vi) NRDP (or non-recourse debt in progress); (vii) PPBs (or payments by banks – confirming lines); (viii) reverse factoring; (ix) derivatives which were closed-out as at the date of the Restructuring Agreement; and; (x) any guarantees given by the Spanish obligors in respect of non-closed out derivatives as of the date of the Restructuring Agreement. Based on the above principles, the Restructuring Agreement provided each creditor with the option (at its sole discretion) to agree to restructure its Affected Debt either in accordance with the “**Standard Restructuring Terms**” or the “**Alternative Restructuring Terms**” (as defined below). If a financial creditor did not enter into the Restructuring Agreement or entered into the Restructuring Agreement but failed to elect the Alternative Restructuring Terms, the Standard Restructuring Terms would apply (either due to the misselection of the Alternative Restructuring Terms or by application of the homologación).

### ***Standard Restructuring Terms***

The Standard Restructuring Terms consisted of:

- (a) A 97 per cent. write-off (*quita*) of its nominal value applicable to all outstanding amounts (including, without limitation, principal, interest, default interest, fees and contingent claims or amounts such as guarantees or indemnities, but excluding any Administration Costs) calculated as of the date on which the Restructuring was completed.

Exceptionally, as it was estimated that the liquidation value of the following Obligors was greater than 3%, the write-off (*quita*) applicable to the Affected Debt owed by such Obligors, was as follows:

- (i) in the case of Ecocarburantes Españoles, S.A. the write-off (*quita*) was equal to 69.40 per cent.;
  - (ii) in the case of Biocarburantes de Castilla y Leon, S.A. the write-off (*quita*) was equal to 76.10 per cent.;
  - (iii) in the case of Centro Industrial y Logístico Torrecuellar, S.A. the write-off (*quita*) was equal to 71.60 per cent.;
  - (iv) in the case of Construcciones y Depuraciones, S.A. the write-off (*quita*) was equal to 83.10 per cent.;
  - (v) in the case of Abengoa Research, S.L. the write-off (*quita*) was equal to 69.00 per cent.;
  - (vi) in the case of Abengoa Hidrógeno, S.A. the write-off (*quita*) was equal to 72.00 per cent.;
  - (vii) in the case of Simosa IT S.A. the write-off (*quita*) was equal to 93.80 per cent.;
  - (viii) in the case of Abeinsa Operation and Maintenance, S.A. the write-off (*quita*) was equal to 73.90 per cent.;
  - (ix) in the case of Abengoa Energy Crops, S.A. the write-off (*quita*) was equal to 0.00 per cent.;
  - (x) in the case of Solargate Electricidad Tres, S.A. the write-off (*quita*) was equal to 61.70 per cent.;
  - (xi) in the case of Solargate Electricidad Cuatro, S.A. the write-off (*quita*) was equal to 72.40 per cent.;
  - (xii) in the case of Abengoa Solar LLC, Abener Construction Services, LLC, Abeinsa Holding, Inc., and Abeinsa EPC LLC, the write-off (*quita*) was equal to the percentages prescribed in the relevant Disclosure Statement of their Chapter 11 cases.
- (b) an amendment applicable to all payment obligations of the Obligors under the Affected Debt (including, without limitation, principal, interest accrued but not been paid as at the date of completion of the

Restructuring, default interest that has accrued but not been paid as at the date of completion of the Restructuring, fees, costs, expenses, mandatory prepayment events and contingent claims or amounts such as guarantees or indemnities but excluding any Administration Costs), calculated as of the date of completion of the Restructuring, such that all such amounts (as written down and amended in accordance with these Standard Restructuring Terms) fall due on the date that falls 10 years (*espera*) after the date of completion of the Restructuring (the “**10 Year Maturity Date**”);

- (c) zero percent (0 per cent.) coupon applicable to all of the Affected Debt (the result of which being that no interest –either ordinary or default interest– shall accrue or otherwise be payable in respect of the Affected Debt from and including the date of completion of the Restructuring); and
- (d) the Affected Debt instruments would continue to exist in full force and effect with the same original Obligors but will be deemed automatically amended to apply the Standard Restructuring Terms including an immediate permanent disapplication of any mandatory prepayment events, covenants, undertakings, representations, events of default, acceleration events and/or termination events or any clauses of similar effect (howsoever described) which provide or imply that the Obligors are obliged to pay any amounts pursuant to or in connection with the Affected Debt or the Affected Debt instruments (with the result being that no default or event of default shall exist in respect of such Affected Debt and Affected Debt instruments upon the date of completion of the Restructuring and no default or event of default shall arise in respect of such clauses prior to the 10 Year Maturity Date).

### ***Alternative Restructuring Terms***

The Alternative Restructuring Terms consisted of:

- (i) For the Non-Compromised Debt: The financial debt derived from the September 2015 Facility Agreement, the December 2015 Facility Agreement, the March 2016 Facility Agreement and the September 2016 Facility Agreement, held by creditors who elected the Alternative Restructuring Terms, was refinanced or exchanged for new money (Tranche 1A, 1B or 2 depending on the facility that was being refinanced or exchanged), except for any fees set out in those agreements the payment of which could be postponed at the option borrower in accordance with terms of those agreements.
- (ii) For the Compromised Debt: The financial debt derived from Compromised Debt instruments, being loans/notes, bonding facilities and other financial instruments held by creditors who elected the Alternative Restructuring Terms, was treated as follows:
  - (a) 70% write-off (*quita*) or capitalisation, depending on the creditors’ election on whether or not to receive shares, receiving in exchange 40% in aggregate of the share capital of Abengoa, post-restructuring. Prior to such capitalization and in order to allow it, Abengoa entered into an agreement with those other Group companies by virtue of which the debts arising out of the foregoing pre-existing credits, were assumed by Abengoa with effects from the date on which all conditions precedent to the restructuring steps commencement date were satisfied and all the new financing agreements became effective. Simultaneously, Abengoa entered into an agreement with AbeNewco 2 by virtue of which AbeNewco 2 assumed 30% of the debt previously assumed by Abengoa from the Group companies in order to refinance such debt with the old money debt instruments described below, remaining the rest of the pre-existing debt (i.e., 70%) in Abengoa for the purposes of its capitalization.
  - (b) The remaining 30% of the pre-existing amounts was refinanced through new debt instruments (the “**Old Money**”) that substituted the existing ones and that were senior or junior depending on whether those creditors participated or not in the new money. Moreover, the Restructuring Agreement foresaw that those creditors could elect to refinance their debt in the form of either loans or notes and, in case they would not elect any of those options, such creditor would receive the same type of instrument in respect of its debt that it held as at the date it signed or acceded to the Restructuring Agreement. Those instruments have a maturity of 66 and 72 months respectively, with the possibility of an extended period up to 24 additional months, and an annual accrual of interests of 1.50% (0.25% paid in cash and 1.25% capitalisation or payment in cash only under certain conditions). The junior instrument (the “**Junior Old Money**”) could be subject to a further write off (that in no case will exceed 80% of the original nominal value of such instrument) if due to the calling of uncalled bonds and/or execution of corporate guarantees (i.e. crystallization

of contingent claims), after the signing date of the Restructuring, of creditors that have signed the Restructuring Agreement and elected the Alternative Restructuring Terms, the Affected Debt of such creditors, once restructured, exceeds €2,700 million. In this case, the Junior Old Money shall be automatically reduced by the amount of such excess. The senior instrument (the “**Senior Old Money**”) benefits from first ranking security over 100% of the shares in AbeNewco 2 (as defined in “*Corporate restructuring*” below); and the Junior Old Money benefits from second ranking security over 100% of the shares in AbeNewco 2.

### ***New Financing***

The viability of Abengoa required the injection of new financing, in order to (i) refinance or replace the Non-Compromised Debt as per the description of the Alternative Restructuring Terms above; (ii) ensure the completion of some key projects; and (iii) fund general corporate purposes ensuring that Abengoa is able to restart its day-to-day operations. The new money commitments amounted to €1,169,600,000 (the “**New Money**”), and the new bonding facilities commitments to €307 million (of which €98 million was a roll over bonding tranche) (the “**New Bonding Facilities**” and, together with the New Money, the “**New Financing**”).

The New Financing has been drawdown on 28 March 2017 in the following currencies: New Money Tranche 1A in USD, New Money Tranche 1B in €, New Money Tranche 2 in € and New Money Tranche 3 in USD, as per the below details.

- (i) The New Money was structured through three different tranches with their own security packages:
  - (a) New Money Tranche 1: In an amount of €945.1 million (comprising (i) Tranche 1A in an amount of €839.1 million (USD894.3 million), documented in the form of loans and Notes; and (ii) Tranche 1B, in an amount of €106 million documented in the form of loans) with a maximum maturity of 47 months secured by means of security over certain assets, including among others the project Abent 3T in Mexico and the shares of Atlantica Yield property of the Company. The financing entities have received a 30% in aggregate of the new share capital of Abengoa post-restructuring by offsetting the amount of the credits held against the Company as Capitalisation Fees (as defined below). The funding of this Tranche 1 was made to ABG Orphan HoldCo who then on-lent the funds directly to ACIL Luxco 2 and A3T Luxco 2 (please see below for further information on these companies).
  - (b) New Money Tranche 2: In an amount of €194.5 million (249.3M€ including refinancing of Tranche 1B PIK Interests; as of the date of this prospectus, this incremental amount has not been drawdown), documented in the form of loans and notes, with a maximum maturity of 48 months secured by means of security over, among others, specific assets of the engineering business. The financing entities have received 15% in aggregate of the new share capital of Abengoa post-restructuring by offsetting the amount of the credits held against the Company as Capitalisation Fees (as defined below). The funding of this Tranche 2 was made to Abenewco 1 (please see below for further information on these companies).
  - (c) New Money Tranche 3: It is a contingency credit line that goes up to a maximum amount €30 million (USD31.9 million), with a maximum maturity of 48 months, documented in the form of loans, secured by means of security over certain assets, including among others the project Abent 3T in Mexico and the shares of Atlantica Yield property of the Company and the exclusive goal of assuring the additional financing that may be required for finishing the construction of the Abent 3T project. The financing entities have received a 5% in aggregate of the new share capital of Abengoa post-restructuring by offsetting the amount of the credits held against the Company as Capitalisation Fees (as defined below).

The entities providing for the financing under Tranche 1, 2 and 3 of the New Money will be collectively referred to in this Prospectus as the “**New Money Financing Providers**”.

- (ii) The New Bonding Facilities (*líneas de avales*) were structured through three different tranches: (a) new syndicated bonding tranche; (b) new bilateral bonding tranche; and (c) roll over bonding tranche. The main purpose of these new bonding lines is to allow the Group to continue presenting tender offers in relation to new projects set out in the Viability Plan and therefore, ensure the continuity of the business going forward. The new bonding facility providers (the “**New Bonding Facilities Providers**”) have



received a 5% in aggregate of the new share capital of Abengoa post-restructuring by offsetting the amount of the credits held against the Company as Capitalisation Fees (as defined below).

The New Bonding Facilities were secured by means of security over, among other assets, the shares in and shareholder loans made to AbeNewco 1 (as defined in the following section "*Corporate restructuring*") and other material members of the Group (other than AbeNewco 2 and OrphanCo and its subsidiaries) and all material assets of the Obligors under the Restructuring Agreement.

For the purposes of this section "**Capitalisation Fees**" means the structuring fees to be paid by Abengoa to the New Money Financing Providers and the New Bonding Facilities Providers (whether fully in cash or fully in kind), in addition to all fees payable to the New Money Financing Providers and/or the New Bonding Facilities Providers pursuant to the commitments to provide for new financing. Abengoa elected to pay the Capitalization Fees in kind.

- (iii) The former shareholders of the Company currently hold the remaining 5% of the new share capital of Abengoa post-restructuring pro rata to their shareholdings immediately prior to execution of the Capital Increases, together with the Abengoa Warrants in respect of up to an additional 5% of the Company's post-restructuring share capital.

#### ***Amendment of the drawdown mechanism of the New Money financing***

As anticipated, on February 14, 2017, the Company announced a proposal for the adjustment of the drawdown mechanism of the New Money financing under the Restructuring Agreement (the "**Drawdown Proposal**"), which, although maintaining the initial structure of the Restructuring, required the prior approval of a majority of the creditors under the Restructuring Agreement of certain amendments to the terms and conditions of the Restructuring Agreement and other related documentation (the "**Amendments**").

On February 28, 2017, the Company publicly informed that it had obtained the consent of such a majority under the Restructuring Agreement to approve the Amendments required to implement the Drawdown Proposal.

The Amendments principally comprised:

- (i) a new two-tiered drawdown of New Money Tranche 1A which provided for:
  - (a) approximately €627 million (USD 664.6M) to be made available (net of fees) to ABG Orphan Holdco immediately following utilisation (the "**NM1A ABY Tranche**"); and
  - (b) approximately €212 million (USD 224.7M) to be funded (net of fees) into an escrow arrangement, to be released upon the satisfaction of certain conditions relating to the Mexican insolvency proceedings, Mexican anti-trust approvals and conditions precedent relating to A3T (the "**NM1A Escrow Tranche**");
- (ii) a minimum return on investment of 1.17x in respect of New Money Tranche 1A;
- (iii) the temporary subordination of New Money Tranche 1B to New Money Tranche 1A;
- (iv) amendments to the terms and conditions under which the Company is entitled or obliged to dispose of ABY shares;
- (v) additional conditions precedent specific to the Drawdown Proposal which, at the date of this Prospectus and in respect of NM1A ABY Tranche, have been fulfilled; and
- (vi) the postponement of the then current long-stop date for the completion of the Restructuring from February 28, 2017 to March 22, 2017, which, as discussed below, was approved and then further extended.

### ***Further extension of long-stop date for the completion of the Restructuring***

Finally, due to the complexities of the transaction, the Company requested two further extensions of the long-stop date for the completion of the Restructuring which is now 31 March 2017.

### ***Post-Restructuring Debt***

As a result of the Restructuring:

The Non-Compromised Debt has been fully repaid or refinanced under NM1 or NM2, as the case may be.

The Compromised Debt has been restructured as per the Alternative Restructuring Terms or Standard Restructuring Terms, as described above, resulting in debt amounts summarized below (in nominal amounts):

	<b>Amount (in million)</b>			
	<b>Senior Old Money</b>		<b>Junior Old Money</b>	
	<b>€</b>	<b>USD</b>	<b>€</b>	<b>USD</b>
<b>Alternative Restructuring Terms</b>	968.1	469.5	829.8	415.8
<b>Standard Restructuring Terms</b>	11.7€			

### ***Main creditor's following the date of completion of the Restructuring***

Below is a chart identifying the Group's main creditor's, meaning creditors who hold more than 50M€ in debt instruments post-restructuring (new financing agreements and old money) following the date of completion of the Restructuring:

<b>Creditor Name</b>	<b>% total post-restructuring debt instruments</b>
Banco Santander, S.A.	4,64%
Arvo Investment Holdings Sarl	4,05%
Atlantica Yield Plc	3,20%
Crédit Agricole CIB	3,46%
Caixabank, S.A.	3,11%
Bankia, S.A.	2,70%
Banco Popular Español, S.A.	2,41%
Canyon Capital Finance S.A.R.L	2,03%
Banco de Sabadell, S.A.	1,84%
D. E. Shaw Galvanic Intl	1,73%
HSBC Bank Plc	1,66%
D.E. Shaw Valence International Inc	1,56%
BPI 23 S.À R.L.	1,45%
Instituto de Crédito Oficial	1,39%
<b>Total</b>	<b>35.23%</b>

### ***Summary of the main terms and conditions of Senior Old Money, Junior Old Money and New Financing***

Below is a chart summarizing the main terms and conditions of the Senior Old Money, the Junior Old Money and the New Financing:

	Old Money		New Financing			
	Senior Old Money	Junior Old Money	New Money			New Bonding
			Tranche 1	Tranche 2	Tranche 3	
<b>Borrower</b>	Abenewco 2	AbeNewco2, fully subordinated to the Senior Old Money Loans/Notes	ABG Orphan Holdco	AbeNewco 1	ABG Orphan Holdco	AbeNewco 1
<b>Guarantors</b>	Abengoa and some of its subsidiaries other than AbeNewco 2, Abenewco 1 and the NM1 Group	Same as Senior Old Money Loans/Notes but fully subordinated to the Senior Old Money Loans/Notes	NM1 Group: ABG Orphan HoldCo, ACIL, ACIL Luxco1, ACIL Luxco 2, A3TLuxco 1, A3TLuxco 2, A3T and Stichting Seville, which is the parent company of ABG Orphan HoldCo, (and, at any time before the date of completion of the Restructuring, A3T HoldCo) On a subordinated basis, all NM2 Guarantors (other than AbeNewco 1 and AbeNewco 2)	Certain members of the Group (including, without limitation, Abengoa, but excluding AbeNewco 2, AbeNewco 1 and the NM1 Group)	NM1 Group: ABG Orphan HoldCo, ACIL, ACIL Luxco1, ACIL Luxco 2, A3TLuxco 1, A3TLuxco 2, A3T and Stichting Seville, which is the parent company of ABG Orphan HoldCo, (and, at any time before the date of completion of the Restructuring A3T HoldCo) On a subordinated basis, all NM2 Guarantors (other than AbeNewco 1 and AbeNewco 2)	Certain members of the Group (including, without limitation, Abengoa, but excluding AbeNewco 2, AbeNewco 1 and the NM1 Group)
<b>Amount (M)</b>	€ 968.1 + USD469.5	€829.8 + USD415.8	Tranche 1A: USD894.3 Tranche 1B: €106	€249.3 (including refinancing of Tranche 1B payment in kind (PIK) Interests; as of the date of this prospectus, this incremental amount has not been drawdown)	USD31.9	€322.6 (due to the renovation of pre-existing bonds ( <i>avales</i> ))
<b>Purpose</b>	Restructuring of Compromised Debt	Restructuring of Compromised Debt	<ul style="list-style-type: none"> <li>• Refinancing/repayment of Non-Compromised Debt;</li> <li>• Funding certain projects;</li> <li>• Servicing interest and fee payments on the Debt Instruments; and</li> <li>• General corporate purposes</li> </ul>	Refinancing / Repayment of Non-Compromised Debt as well as refinancing NM1B PIK Interests and fees	Funding any A3T costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialisation costs	Issuance of Bonds
<b>Interest/Issuance Fee (accrued)</b>	1.50% (0.25% payable in cash and 1.25% "Pay If You Can",	1.50% (0.25% payable in cash and 1.25% PIYC)	Cash Pay interest: 5% for the NM1A ABY Tranche,	Cash Pay interest: 5%. PIK interest of 9.00%	PIK interest of 7.00% on any drawn portion and	5%

		Old Money		New Financing			
		Senior Old Money	Junior Old Money	New Money			New Bonding
				Tranche 1	Tranche 2	Tranche 3	
annually paid quarterly)		"PIYC")		NM1B and NM1A Escrow Tranche, in this latter case only after the release of the funds in escrow, if not, 0%. PIK Interest: 9% for NM1A ABY Tranche, NM1B (accrued as incremental NM2) and NM1A Escrow Tranche, in this latter case only after the release of the funds in escrow, if not, 14%.		5.00% on any undrawn portion	
Fees (other than agency fees)	Structuring	NA	NA	(a) 4.00% of the portion of the total commitments at the date of completion of the Restructuring allocated to creditors that committed by the first acceptance deadline (which was 21 October 2016)  (b) 2.00% of the remaining total commitments at the date of completion of the Restructuring	Same as Tranche 1	(a) 4.00% of the commitments under New Money Tranche 3 drawn at any time during the availability period of New Money Tranche 3; and  (b) 2.00% of the portion of New Money Tranche 3 never drawn during the availability period of New Money Tranche 3 (if any)	1%

		Old Money		New Financing			
		Senior Old Money	Junior Old Money	New Money			New Bonding
				Tranche 1	Tranche 2	Tranche 3	
<b>Underwriting</b>		NA	NA	2.00% of the portion of the total commitments of any New Money Financing creditors as at the date the Restructuring Agreement was signed (or such later date as set out in the New Money Financing Commitment Letter) in accordance with the New Money Financing Commitment Letter	Same as Tranche 1	NA	NA

	Old Money		New Financing			
	Senior Old Money	Junior Old Money	New Money			New Bonding
			Tranche 1	Tranche 2	Tranche 3	
Back-end fee	NA	NA	<p>Payable in cash in case of prepayments or repayments:</p> <ul style="list-style-type: none"> <li>• 5% during the first 24 months after the date of completion of the Restructuring.</li> <li>• 10% thereafter.</li> </ul> <p>In addition, a make-whole shall be paid in cash in case of prepayments or repayments up to: 10.11% of the portion prepaid or repaid (ignoring PIK interests); less the aggregate amount of interest (other than default interest) and the back-end fee referred above paid or then due and payable on such portion from the date of completion of the Restructuring to the payment date.</p>	<p>Payable in cash in case of prepayments or repayments:</p> <ul style="list-style-type: none"> <li>• 5% during the first 24 months after the date of completion of the Restructuring.</li> <li>• 10% thereafter.</li> </ul>	NA	NA
Maturity	66 months, with the possibility of an extended period up to 24 additional months	72 months, with the possibility of an extended period up to 24 additional months	47 months	48 months	48 months	48 months
Repayment Schedule	<ul style="list-style-type: none"> <li>• On the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments.</li> <li>• If the Maturity Date has been extended, on the date</li> </ul>	<ul style="list-style-type: none"> <li>• On the date falling 60 months after the Restructuring Completion Date, 2.00% of the commitments.</li> <li>• If the Maturity Date has been extended, on the date</li> </ul>	Bullet	Bullet	Bullet	NA

	Old Money		New Financing			
	Senior Old Money	Junior Old Money	New Money			New Bonding
			Tranche 1	Tranche 2	Tranche 3	
	falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments. • if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments	falling 72 months after the Restructuring Completion Date, a further 2.00% of the commitments. • if the Maturity Date has been extended, on the date falling 84 months after the Restructuring Completion Date, a further 2.00% of the commitments				
<b>Main Security</b>	First ranking security over 100% of the shares in AbeNewco 2	Second-ranking security over 100% of the shares in AbeNewco 2	All material assets of each member of the NMI Group, (including A3T, all of the shares in A3T and all of the shares currently held by the Group in Atlantica Yield) and security over the shares in and claims into ABG Orphan Holdco, Abengoa Concessions Investments Limited, ACIL Luxco 2, A3TLuxco 2 and A3T Holdco España, S.A. Subordinated security over (i) 100% of the shares in certain members of the Group (other than AbeNewco 2) and (ii) all material assets of each member of the Group (other than AbeNewco 2). No security over shares in AbeNewco 1	Security over the accounts of ACIL Luxco 2 and A3TLuxco 2 into which the surplus value of the collateral of Tranche 1 is required to be deposited and the collateral surplus proceeds of the collateral of Tranche 1. Security over 100% of the shares in and shareholder loans made to AbeNewco 1. Security over (i) 100% of the shares in certain members of the Group (other than AbeNewco2) and (ii) all material assets of each member of the Group (other than AbeNewco 2), in each case other than the shares in and shareholder loans made to AbeNewco 1 or AbeNewco 2	Same as Tranche 1	Same as Tranche 2 although with a different seniority
<b>Post-Restructuring Equity Participation</b>	40%		30%	15%	5%	5%





#### **4.3.2.- Corporate restructuring / Hive-down**

As a consideration to voluntarily acceding the Restructuring Agreement and electing for the Alternative Restructuring Terms, Abengoa has implemented a corporate restructuring. The purpose of the proposed corporate structure is to grant structural seniority on the one hand to the investors of the new money over the creditors of the pre-existing debt that is being restructured and, on the other, to the creditors of the pre-existing debt that is being restructured over the residual indebtedness that has not been restructured.

##### ***TopCo AbeNewco Structure***

Abengoa has implemented a corporate restructuring of the Group (the "**TopCo AbeNewco Structure**") by virtue of which:

1. Abengoa has contributed through a contribution in kind (*aportación no dineraria*) into a newly incorporated Spanish limited liability company (*sociedad anónima*) named "Abengoa Abenewco 2, S.A.U." ("**AbeNewco 2**"), incorporated on 3 October 2016, all shares and participations currently owned by Abengoa in its direct Subsidiaries (except for those shares and participations which could not be contributed without the consent of a third party) and certain intercompany loans, and AbeNewco 2 has then contributed through a contribution in kind (*aportación no dineraria*) such shares and intercompany loans into a second newly incorporated Spanish limited liability company (*sociedad anónima*) named "Abengoa AbeNewco 1, S.A.U." ("**AbeNewco 1**"), incorporated on 18 October 2016; and
2. As a result of these contributions, Abengoa is the sole shareholder of AbeNewco 2, who is the sole shareholder of AbeNewco1, who holds all the shares (except for those shares and participations which could not be contributed without the consent of a third party) and intercompany loans currently owned by Abengoa in the Group.

##### ***A3T Double LuxCo Structure***

Since part of the New Money Financing is granted for the purposes of financing the completion of the project owned by Abent 3T, Abengoa has implemented a corporate restructuring of Abent 3T (the "**A3T Double LuxCo Structure**") by virtue of which:

1. The shareholders of Abent 3T (i.e., A3T Holdco and Abener Energía, S.A.) have contributed their respective shares in Abent 3T into a newly incorporated Luxembourg special purpose vehicle company (*société anonyme*) named A3T Luxco 2, S.A. ("**A3TLuxco 2**"), incorporated on 24 November 2016.
2. A3T Holdco has contributed into A3TLuxco 2 its receivables under its intercompany loan to Abent 3T (the "**A3T Intercompany Loan**").
3. A3TLuxco 2 has then contributed its shares in Abent 3T and its rights under the A3T Intercompany Loan into a second newly incorporated Luxembourg special purpose vehicle company (*société anonyme*) ("**A3TLuxco 1**"), incorporated on 24 January 2017.

As a result of these contributions, A3T Holdco, and Abener Energía, S.A. are the shareholders of A3TLuxco 2, who is the sole shareholder of A3TLuxco 1, who is the sole shareholder of Abent 3T.

##### ***Abengoa Concessions Investments Limited Double LuxCo Structure***

Finally, Abengoa has implemented a corporate restructuring of Abengoa Concessions Investments Limited (the "**ACIL Double LuxCo Structure**") by virtue of which:

1. Abengoa Concessions Investments Limited has contributed all its shares in Atlantica Yield Plc into a newly incorporated Luxembourg special purpose vehicle company (*société anonyme*) ("**ACIL Luxco 1**"), incorporated on 23 January 2017, in exchange for shares in ACIL Luxco 1.
2. On 23 January 2017, Abengoa Concessions Investments Limited has incorporated a newly incorporated Luxembourg special purpose vehicle company (*société anonyme*) ("**ACIL Luxco 2**") and has then contributed all its shares in ACIL Luxco 1 into ACIL Luxco 2, in exchange for shares in ACIL Luxco 2.

3. As a result of these contributions, Abengoa Concessions Investments Limited is the sole shareholder of ACIL Luxco 2, who is the sole shareholder of ACIL Luxco 1, who is shareholder of Atlantica Yield Plc.

#### ***OrphanCo Funding and Security Structure***

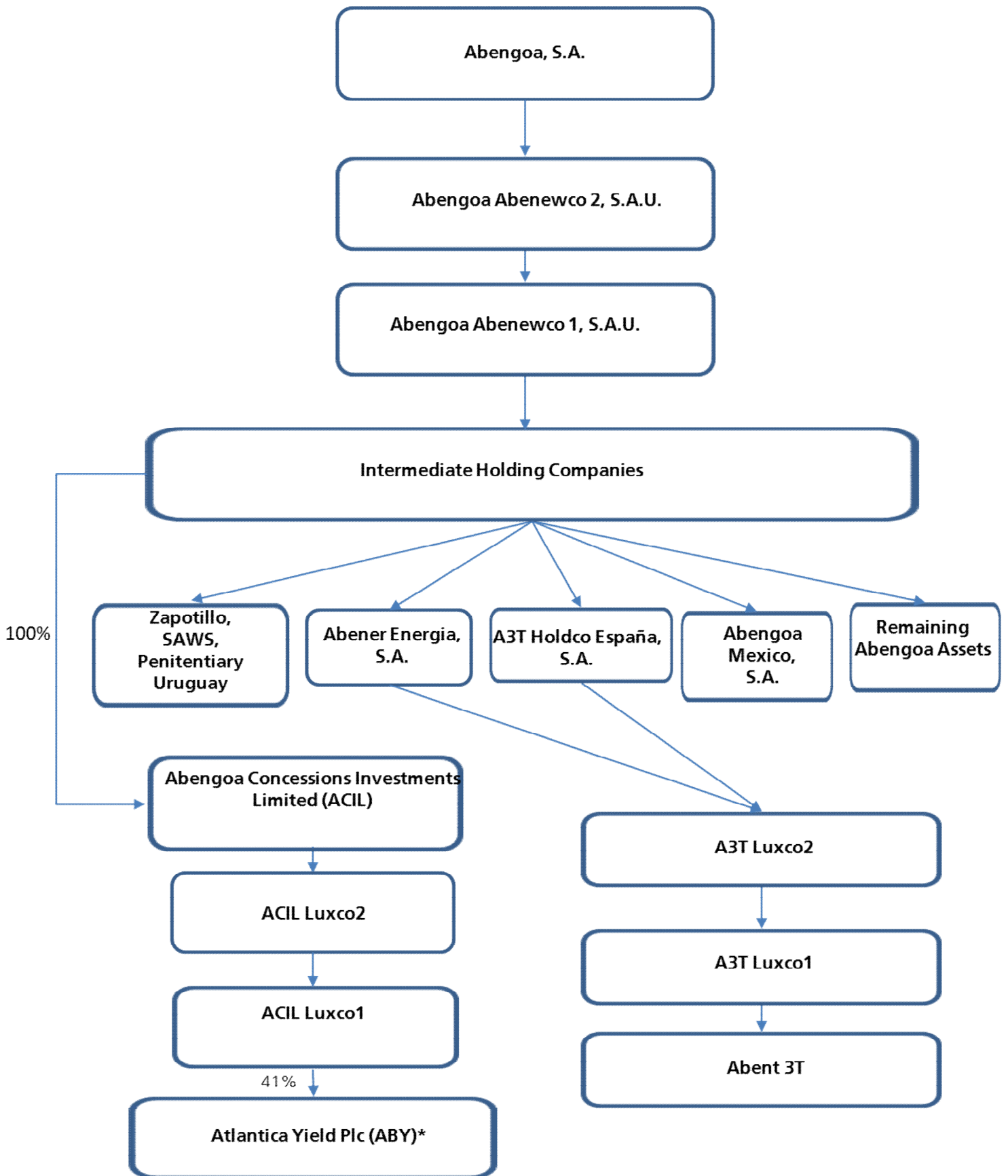
For the purposes of structuring the funding of Tranche 1 and Tranche 3 of the New Money, on 14 March 2017, lenders under such Tranches set up under Luxembourg law an Orphan company (ABG Orphan HoldCo) who is acting as borrower of Tranche 1 and Tranche 3 and has then on-lent the relevant proceeds to ACIL Luxco 2 and A3T Luxco 2, who has then upstreamed the funds to the Group. As security for such on lending, ACIL Luxco 2 and A3T Luxco 2, as collateral providers, have entered into title transfer collateral arrangements pursuant to which (i) title in the issued shares in ACIL Luxco 1 and A3T Luxco 1, respectively, is transferred from ACIL Luxco 2 and A3T Luxco 2, respectively, to ABG Orphan HoldCo; and (ii) title to the receivable due to A3T Luxco 2 under the intercompany loan between A3T Luxco 2 and A3T Luxco1 relating to the on-lending of the New Money is transferred from A3T Luxco 2 to ABG Orphan HoldCo.

A title transfer collateral arrangement is an arrangement under which a collateral provider (ACIL Luxco 2 and A3T Luxco 2) transfers full legal ownership of the financial collateral to a collateral taker (ABG Orphan HoldCo) for the purpose of securing or otherwise covering the performance of relevant financial obligations, with the collateral taker subject to an obligation to the collateral provider to retransfer the ownership of the collateral (or equivalent collateral, as may be defined in the arrangement documentation) after repayment of the secured obligations.

However, in the event of total or partial non-performance of the secured obligations, the collateral taker will be entitled to retain the collateral transferred to set off against the obligation to retransfer the ownership of the collateral and in discharge of the secured obligations in accordance with the set-off and valuation provisions agreed between the parties.

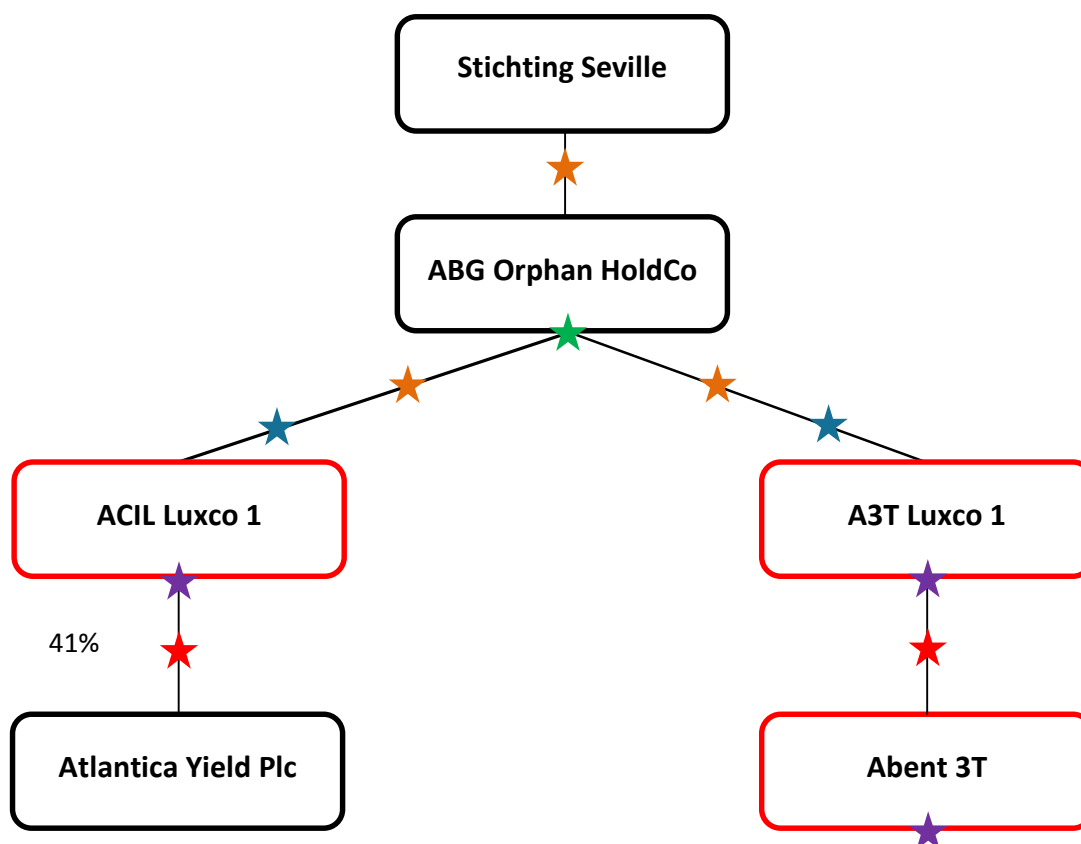
See "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements—New Financing Arrangements—NM1/3 Term Loan Facility and NM1 Notes*" for a detailed description of OrphanCo funding and security structure.

Following the execution of the corporate restructuring described above, the structure of the Group as of the date of this Prospectus results as follows:



\*"ABY" means Atlantica Yield plc (formerly known as Abengoa Yield plc)

The following diagram contains the detailed description the OrphanCo funding and security structure as of the date of this Prospectus:



- ★ Share Security (New Money 1 and New Money 3)
- ★ Asset Security (New Money 1 and New Money 3)
- ★ Title Transfer Arrangement Collateral (Proceeds Loans)
- ★ Asset Security (Proceeds Loans, New Money 1 and New Money 3)
- ★ Share Security (Proceeds Loans, New Money 1 and New Money 3)

#### 4.4.- Chapter 15 and Chapter 11 Proceedings in the United States

##### *The Chapter 15 Proceedings Relating to the Homologation Proceedings*

Chapter 15 of the U.S. Bankruptcy Code provides a mechanism to assist in the administration of cross-border insolvencies and debt restructurings. A Chapter 15 proceeding is commenced by the filing of a petition by a "foreign representative" with the U.S. bankruptcy courts for recognition of a foreign insolvency proceeding. Upon recognition of the foreign insolvency as a "foreign main proceeding", a number of key provisions of the U.S. Bankruptcy Code automatically come into force, the most important of which is the automatic stay preventing creditor collection efforts or foreclosure of prepetition debt with respect to the debtor or its assets located in the United States. Other provisions may also be deployed in the U.S. bankruptcy court's discretion as "additional assistance" to the foreign bankruptcy case.

As contemplated by the Standstill Agreement, on March 28, 2016, Abengoa and twenty-four affiliated Spanish companies (the "**Chapter 15 Debtors**") filed petitions for relief under Chapter 15 in the U.S. Bankruptcy Court for the District of Delaware seeking recognition of the First Homologation Proceeding.

As contemplated by the Restructuring Agreement, on November 18, 2016, the Chapter 15 Debtors filed petitions for relief under Chapter 15 in the U.S. Bankruptcy Court for the District of Delaware seeking recognition of the Second Homologation Proceeding as a foreign main proceeding, a permanent injunction against commencing or taking any action inconsistent with the Second Homologation Order and a declaration that the offer and sale of the New Class A Shares and New Class B Shares to be issued in exchange for creditors' claims under the Restructuring Agreement is exempt from registration under the U.S. Securities Act of 1933, as amended, pursuant to the exemption under Section 1145 of the U.S. Bankruptcy Code.

On December 8, 2016, the U.S. Bankruptcy Court entered a final order recognizing the Second Homologation Proceeding as a foreign main proceeding (the "**Second Recognition Order**"). The Second Recognition Order gave full force and effect in the United States to the Second Homologation Order and permanently enjoined all parties from executing against any of the Chapter 15 Debtors' assets or commencing or taking any action within the territorial jurisdiction of the United States in a manner inconsistent with the Restructuring Agreement or the Second Homologation Order. Furthermore, the Second Recognition Order declared that the New Class A Shares and New Class B Shares issued by the Company pursuant to the Share Capital Increase were exempt from registration under the U.S. legislation.

### ***The Chapter 15 Proceeding Relating to the ACIL CVA***

As contemplated by the Restructuring Agreement, the Standard Restructuring Terms have been extended to claims of ACIL Guarantee Creditors under the ACIL Guarantee Debt pursuant to a company voluntary arrangement ("**CVA**") proposed by ACIL (the "**ACIL CVA**").

A CVA is a formal procedure under Part I of the English Insolvency Act 1986 that enables a company organized under the laws of England and Wales and whose centre of main interests is in the United Kingdom to agree a binding composition or arrangement with its unsecured creditors. It requires the approval of a majority in excess of 75% in value of a company's creditors present in person or by proxy and voting at a CVA creditors meeting on the resolution to approve the CVA. A meeting of a company's members is also held in addition to the meeting of creditors, and more than 50% in value of the company's members present in person or by proxy and voting at the meeting is required to approve the CVA resolution.

At the ACIL CVA creditors meeting and ACIL members meeting held on November 24, 2016, the ACIL CVA was approved by the requisite majorities of ACIL Guarantee Creditors and ACIL members. On November 24, 2016, the ACIL CVA nominee submitted its report of the ACIL CVA creditors meeting to the English Court.

On November 16, 2016, the ACIL CVA nominee filed a petition with the U.S. Bankruptcy Court for the District of Delaware seeking recognition under Chapter 15 of the U.S. Bankruptcy Code of the ACIL CVA as a foreign main proceeding.

On December 8, 2016, the U.S. Bankruptcy Court entered a final order recognizing the ACIL CVA as a foreign main proceeding, thereby giving full force and effect to the ACIL CVA in the United States, and prohibiting all persons from taking any action within the territorial jurisdiction of the United States inconsistent with the terms of the ACIL CVA.

### ***The Chapter 11 Proceedings***

Under U.S. law, Chapter 11 of the U.S. Bankruptcy Code, permits a debtor to reorganize or liquidate its business for the benefit of itself, its creditors, and equity interest holders. The consummation of a plan is the principal objective of a chapter 11 reorganization case. A plan of reorganization or a plan of liquidation (as the case may be) sets forth the means for satisfying claims against and equity interests in a debtor. Generally, the U.S. bankruptcy court's order confirming a plan of reorganization discharges a debtor from any debt, equity interest or other claim that arose prior to the date of confirmation of the plan and substitutes in place of such debts and other claims the obligations specified in the confirmed plan.

Certain holders of claims against, and sometimes equity interests in, a debtor are permitted to vote to accept or reject the plan. Under Section 1129 of the U.S. Bankruptcy Code, a plan can be confirmed only if at least one class of impaired creditors has voted to accept the plan. A class of creditors will have accepted a plan if such plan is accepted by creditors that hold at least 66,66% in amount and more than 50% in number of the allowed claims of such class held by creditors that have accepted or rejected such plan.

### The Bioenergy Debtors' Cases

On February 1, 2016, certain creditors of Abengoa Bioenergy of Nebraska ("**ABNE**") commenced an involuntary bankruptcy case under chapter 7 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Nebraska. Subsequently, on February 11, 2016, certain creditors of Abengoa Bioenergy Company, LLC ("**ABC**") filed a bankruptcy case under chapter 7 in the U.S. Bankruptcy Court for the District of Kansas (together with the Nebraska Proceeding, the "**Involuntary Cases**").

On February 24, 2016, ABNE and ABC successfully moved to convert the Involuntary Cases to cases under chapter 11 and to transfer those cases to the U.S. Bankruptcy Court for the Eastern District of Missouri.

On the same date, Abengoa Bioenergy US Holding, LLC, Abengoa Bioenergy Outsourcing, LLC, Abengoa Bioenergy Trading US, LLC and Abengoa Bioenergy Engineering and Construction, LLC (together with ABNE and ABC, the "**Initial Missouri Bioenergy Debtors**") filed voluntary petitions for relief under chapter 11 in the U.S. Bankruptcy Court for the Eastern District of Missouri (the "**Missouri Cases**").

On March 23, 2016, certain creditors of Abengoa Bioenergy Biomass of Kansas, LLC ("**ABBK**") commenced an involuntary bankruptcy case under chapter 7 in the U.S. Bankruptcy Court for the District of Kansas. On April 6, 2016, ABBK moved to convert the involuntary case to a case under chapter 11 and to transfer the case to the U.S. Bankruptcy Court for the District of Delaware. The U.S. Bankruptcy Court for the District of Kansas converted the ABBK involuntary chapter 7 case to a case under chapter 11 but denied the transfer to the Delaware court. On October 21, 2016, ABBK filed a motion dismissing its chapter 11 case in the U.S. Bankruptcy Court for the District of Delaware.

Following extensive consultation with its advisors, ABBK determined that maximizing the value of its estate would be best accomplished through a sale of substantially all of its assets, the centerpiece of which was ABBK's 25 million gallon nameplate cellulosic ethanol production facility and adjacent electricity cogeneration plant (the "**Hugoton Plant**"). ABBK and its advisors undertook extensive marketing efforts to identify potential purchasers of the assets. Pursuant to certain Court-approved bidding procedures, ABBK conducted an auction on November 21, 2016 for the sale of its assets. The opening "stalking horse" bid was submitted by Shell Oil Company ("**Shell**") for \$26 million. At the close of the auction, Synata Bio, Inc. ("**Synata**") was determined to be the successful bidder and subsequently entered into a purchase agreement for the purchase and sale of substantially all of ABBK's assets, including the Hugoton Plant, for a purchase price of \$48.5 million (the "**Sale**"). The Sale to Synata closed on December 8, 2016.

Beginning after the closing of the Sale, ABBK and certain creditors asserting mechanic's liens in ABBK's Chapter 11 case (the "**Lienholders**") initiated settlement discussions with respect to the Lienholders' alleged claims. On February 3, 2017, following extensive negotiations between the parties, ABBK filed a motion to approve settlement agreements with 22 of the 23 Lienholders, and on February 27, 2017, ABBK filed a supplemental motion to approve a settlement agreement with the final Lienholder. Pursuant thereto, in exchange for the release of claims against ABBK (and, in certain cases, its affiliates) and the dismissal of all pending litigation, as applicable, ABBK made settlement payments to the Lienholders for less than the full asserted value of their respective claims, resulting in a substantial savings and a source of additional recovery for unsecured creditors in the Chapter 11 case.

ABBK is currently preparing a plan of liquidation to address treatment of and distributions to the remaining unsecured creditors in ABBK's Chapter 11 case.

On June 12, 2016, Abengoa Bioenergy Meramec Renewable, LLC, Abengoa Bioenergy Funding, LLC, Abengoa Bioenergy Maple, LLC, Abengoa Bioenergy of Indiana, LLC ("**ABI**"), Abengoa Bioenergy of Illinois, LLC ("**ABIL**"), and Abengoa Bioenergy Operations, LLC filed voluntary petitions for relief under chapter 11 in the U.S. Bankruptcy Court for the Eastern District of Missouri, which cases are jointly administered for procedural purposes with the Chapter 11 cases of the Initial Missouri Bioenergy Debtors (together, the "**Missouri Bioenergy Debtors**").

The Missouri Bioenergy Debtors determined that maximizing the value of their estates would be best accomplished through a sale, free and clear of liabilities, of one or more of the Missouri Bioenergy Debtors' assets. The financial advisor retained by the Missouri Bioenergy Debtors received stalking horse bid packages from various parties for the following assets: (i) certain assets of ABIL and ABI (the "**Maple Assets**"); (ii) certain assets of ABNE (the "**Ravenna Assets**"); and (iii) certain assets of ABC (the "**York Assets**").

On August 24, 2016, at the close of the auction, the winning bid (exclusive of working capital amounts) for each of the foregoing asset groups was as follows:

- With respect to the Maple Assets, the successful bid was at \$200 million;
- With respect to the Ravenna Assets, the successful bid was at \$115 million;
- With respect to the York Assets, the successful bid was at \$35 million; and
- With respect to the ethanol plant located on 73 acres of land in Colwich, Kansas, the successful bid was at \$3.15 million.

On August 30, 2016, the U.S. Bankruptcy Court for the Eastern District of Missouri approved the sale and successful bids of the Missouri Bioenergy Debtors. These sales have all closed.

On January 25, 2017, the Missouri Bioenergy Debtors and the Official Committee of Unsecured Creditors in the Missouri Cases (together, the "**Missouri Plan Proponents**") filed their joint plans of liquidation (the "**Missouri Plan**") and disclosure statement pursuant to section 1125 of the Bankruptcy Code (the "**Missouri Disclosure Statement**") with the U.S. Bankruptcy Court for the Eastern District of Missouri .

The Missouri Plan is premised upon the "substantive consolidation" of the Missouri Bioenergy Debtors into two separate and distinct Debtor groups: (i) the ABI/ABIL Debtor Group and (ii) the Bioenergy Debtor Group. The ABI/ABIL Debtor Group comprises Abengoa Bioenergy of Indiana, LLC and Abengoa Bioenergy of Illinois, LLC. The Bioenergy Debtor Group comprises Abengoa Bioenergy US Holding, LLC; Abengoa Bioenergy Company, LLC; Abengoa Bioenergy Engineering and Construction, LLC; Abengoa Bioenergy of Nebraska, LLC; Abengoa Bioenergy Outsourcing, LLC; Abengoa Bioenergy Trading US, LLC; Abengoa Bioenergy Funding, LLC; Abengoa Bioenergy Maple, LLC; Abengoa Bioenergy Meramec Renewable, LLC; and Abengoa Bioenergy Operations, LLC.

While the Missouri Plan is a single document, it is made up of two different liquidating plans: one for the ABI/ABIL Debtor Group and one for the Bioenergy Debtor Group. The Missouri Plan provides for the payment in full of secured claims, priority claims (as defined under the U.S. Bankruptcy Code), and equity interests of the ABI/ABIL Debtor Group, while the distributions to all other classes of claims and equity interests in the Bioenergy Debtor Group are treated as impaired. The estimated amounts of claims and creditor recoveries are set forth in the Missouri Disclosure Statement. The Missouri Bioenergy Debtors have reached an agreement with the holders of certain notes and debt facilities guaranteed by Abengoa Bioenergy Company, LLC and Abengoa Bioenergy of Nebraska, LLC, and those creditors support confirmation of the Missouri Plan.

The hearing on confirmation of the Missouri Plan is scheduled for April 26, 2017.

#### *The EPC and Solar Debtors' Cases*

In furtherance of our global restructuring efforts, on March 29, 2016, Abeinsa Holding Inc.; Abengoa Solar, LLC; Abeinsa EPC LLC; Abencor USA, LLC; Inabensa USA, LLC; Nicsa Industrial Supplies, LLC; Abener Construction Services, LLC; Abener North America Construction, LP; Abeinsa Abener Teyma General Partnership; Abener Teyma Mojave General Partnership; Abener Teyma Inabensa Mount Signal Joint Venture; Teyma USA & Abener Engineering and Construction Services General Partnership; and Teyma Construction USA, LLC (collectively, the "**Original Debtors**") filed voluntary petitions for relief under chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. On April 6 and 7, 2016, Abener Teyma Hugoton General Partnership; Abengoa Bioenergy Hybrid of Kansas, LLC; Abengoa Bioenergy New Technologies, LLC; ABBK; Abengoa Bioenergy Technology Holding, LLC; Abengoa US Holding, LLC; Abengoa US, LLC; and Abengoa US Operations, LLC (collectively, the "**Additional Debtors**") filed voluntary petitions for relief under chapter 11 of the U.S. Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware. On June 12, 2016, Abengoa Bioenergy Holdco, Inc. and Abengoa Bioenergy Meramec Holding, Inc. (collectively, the "**Maple Debtors**") filed voluntary petitions for relief under chapter 11 in the U.S. Bankruptcy Court for the District of Delaware. The Chapter 11 cases of the Original Debtors, the Additional Debtors and the Maple Debtors are jointly administered for procedural purposes.

#### *The Chapter 11 Plans of Reorganization and Liquidation*

On September 26, 2016, certain of the Existing Chapter 11 Companies filed their plans of reorganization and liquidation (collectively, the "**Chapter 11 Plan**") with the U.S. Bankruptcy Court for the District of Delaware. The Existing Chapter 11 Companies that filed the Chapter 11 Plan are as follows: Abeinsa Holding Inc.; Abeinsa EPC LLC; Abencor USA, LLC; Abener Construction Services, LLC; Abener North America Construction, LP; Abengoa Solar, LLC; Inabensa USA, LLC; Nicsa Industrial Supplies LLC; Teyma Construction USA, LLC; Abeinsa Abener Teyma General Partnership; Abener Teyma Mojave General Partnership; Abener Teyma Hugoton General Partnership; Abener Teyma Inabensa Mount Signal Joint Venture; Teyma USA & Abener Engineering and Construction Services General Partnership; Abengoa US Holding, LLC; Abengoa US, LLC; Abengoa US Operations, LLC; Abengoa Bioenergy Hybrid of Kansas, LLC; Abengoa Bioenergy Technology Holding, LLC; Abengoa Bioenergy New Technologies, LLC; Abengoa Bioenergy Holdco, Inc.; and Abengoa Bioenergy Meramec Holding, Inc. (collectively, the "**Plan Debtors**"). Concurrently, these Abengoa subsidiaries filed a disclosure statement regarding the Chapter 11 Plan pursuant to Section 1125 of the U.S. Bankruptcy Code with the U.S. Bankruptcy Court for the District of Delaware (the "**Disclosure Statement**").

The Chapter 11 Plan classifies creditor claims and equity interests based on four debtor groups, as follows: (1) the **EPC Reorganizing Debtor Group**; (2) the **EPC Liquidating Debtor Group**; (3) the **Solar Reorganizing Debtor Group**; and (4) the **Bioenergy and Maple Liquidating Debtor Group**. The EPC Reorganizing Debtor Group is made up of Abener Teyma Mojave General Partnership, Abener North America Construction, LP, Abeinsa Abener Teyma General Partnership, Teyma Construction USA, LLC, Teyma USA & Abener Engineering and Construction Services Partnership, Abeinsa EPC LLC, Abeinsa Holding Inc., Abener Teyma Hugoton General Partnership, Abengoa Bioenergy New Technologies, LLC, Abener Construction Services, LLC, Abengoa US Holding, LLC, Abengoa US, LLC, and Abengoa US Operations, LLC. The EPC Liquidating Debtor Group is made up of Abencor USA LLC, Abener Teyma Inabensa Mount Signal Joint Venture, Inabensa USA, LLC, and Nicsa Industrial Supplies LLC. The Solar Reorganizing Debtor Group is made up of Abengoa Solar, LLC. Finally, the Bioenergy and Maple Liquidating Debtor Group is made up of Abengoa Bioenergy Hybrid of Kansas, LLC, Abengoa Bioenergy Technology Holding, LLC, Abengoa Bioenergy Meramec Holding, Inc., and Abengoa Bioenergy Holdco, Inc.

The Chapter 11 Plan is a single document composed of four different plans: two are plans of reorganization (for the EPC Reorganizing Debtor Group and the Solar Reorganizing Debtor Group) and two are plans of liquidation (for the EPC Liquidating Debtor Group and the Bioenergy and Maple Liquidating Debtor Group). For each debtor group, the Chapter 11 Plan provides for the payment of secured claims and (as defined under the U.S. Bankruptcy Code) priority claims in full, while the distributions to all other classes of claims and equity interests are treated as impaired with the amounts of estimated claims and recoveries as specified in the Chapter 11 Plan.

As part of the Restructuring Agreement, and in order to continue with the global financial restructuring and to facilitate the Plan Debtors' exit from chapter 11, the Company proposed to fund the Chapter 11 Plan as follows:

- (i) With respect to the EPC Reorganizing Debtor Group, the Company proposed to contribute \$23 million in cash, which is anticipated to be provided by the New Money Financing Providers pursuant to the New Money Financing as contemplated by the Restructuring Agreement. Of that amount, \$20 million will be contributed to the EPC Reorganization Distribution (as defined in the Chapter 11 Plan) and \$3 million will fund an advance to the Litigation Fund (as defined in the Chapter 11 Plan) to prosecute claims held by the EPC Reorganizing Debtors, provided that the \$3 million will revert back to the Company after the litigation trust established under the Chapter 11 Plan for those debtors has obtained a net recovery of more than \$28 million;
- (ii) The Company will gift certain cash proceeds received by Abengoa Solar, LLC from asset sales as follows: (i) \$6.5 million for a surety reserve for beneficiaries of holders of allowed debt bonding claims against the EPC Reorganizing Debtor Group and the Solar Reorganizing Debtor Group and (ii) an additional \$4 million with respect to the EPC Reorganizing Debtor Group; and
- (iii) The Company will contribute \$750,000 under each of the EPC Liquidating Plan and the Bioenergy and Maple Liquidating Plan (as such terms are defined in the Chapter 11 Plan); and from the proceeds of Abengoa Solar, LLC, the Company will gift an additional \$1 million for the EPC Liquidating Plan (as defined in the Chapter 11 Plan).

On October 31, 2016, the U.S. Bankruptcy Court for the District of Delaware approved the Disclosure



Statement as well as the Plan Debtors' vote solicitation procedures. Thereafter, the Plan Debtors distributed ballots by which their creditors could vote to accept or reject the Chapter 11 Plan. More than 20 parties filed objections to the Chapter 11 Plan, including several sureties (RLI Insurance Company, Zurich American Insurance Company and Liberty Mutual Insurance Company). On December 6, 2016, the Chapter 11 Debtors filed with the U.S. Bankruptcy Court their Modified First Amended Plans of Reorganization and Liquidation, reflecting the agreements reached to overcome such creditors' objections. After the Chapter 11 Debtors resolved the objections of the sureties, all impaired classes of creditors entitled to vote accepted the Chapter 11 Plan, except for the class of creditors holding litigation claims against the EPC Reorganizing Debtor Group (EPC Reorganizing Class 5), which rejected the Chapter 11 Plan. Prior to the hearing before the U.S. Bankruptcy Court on the confirmation of the Chapter 11 Plan, only the objections of one creditor, Portland General Electric Company (holder of the largest claim amount in EPC Reorganizing Class 5), and the U.S. Trustee remained. The confirmation hearing was held on December 6, 2016. On December 14, 2016, the U.S. Bankruptcy Court issued its opinion holding that the Chapter 11 Plan meets the requirements for confirmation under Section 1129 of the U.S. Bankruptcy Code and overruling the objections of Portland General Electric Company and the U.S. Trustee. On December 15, 2016, the U.S. Bankruptcy Court entered its order confirming the Chapter 11 Plan. In the confirmation order, the U.S. Bankruptcy Court also ordered that the issuance of the New Class A Shares and New Class B Shares in connection with the Chapter 11 Plan pursuant to and in accordance with the Restructuring Agreement satisfies the requirements of Section 1145(a)(1) of the U.S. Bankruptcy Code and is therefore exempt from registration under the Securities Act of 1933, as amended, and state securities laws.

#### **4.6.- Implementation of the Restructuring Agreement**

In discharge of the obligations assumed by the Company under the Restructuring Agreement to achieve the implementation and completion of the new equity structure of the Group, the Extraordinary General Shareholders' Meeting of the Company held on November 22, 2016 on second call approved, amongst other, the following resolutions:

- The approval of the TopCo AbeNewco Structure, the A3T Double LuxCo Structure and the ACIL Double LuxCo Structure, as described in "*Corporate restructuring / Hive-down*" above.
- The approval of the guarantees and security interests to be granted in favour of the creditors under the new financing agreements and the old money financing agreements including, among others, the guarantees to be granted to ABG OrphanHoldco.
- The approval of the Share Capital Increase. See "*The Share Capital Increase*" for a detailed description of the terms and conditions of the Share Capital Increase.
- The issuance of the Abengoa Warrants. See "*Description of the Abengoa Warrants*" for a detailed description of the terms and conditions of the Abengoa Warrants.
- The change of the members of Abengoa's Board of Directors and amendment of internal rules. See "*Management and Board of Directors*" for a detailed description of the changes in the Board of Directors.

As of the date of this Prospectus, all of the foregoing resolutions have been fully executed, pending the admission to trading of both the New Class A and Class B Shares issued upon the execution of the Share Capital Increase and the Abengoa Warrants.

#### **5.- Asset Rotation Plan**

##### ***Initial Asset Rotation Plan: Disposition of Greenfield Projects to APW-1***

On April 7, 2015, we reached an agreement with the infrastructure fund EIG Global Energy Partners (EIG) to establish the joint venture Abengoa Projects Warehouse I, LLP (APW-1) that will acquire a portfolio of selected Abengoa projects under construction, including renewable and conventional power generation, and power transmission assets in different geographies. EIG holds a 55% stake with a preferred return in APW-1, with Abengoa holding the remaining 45%. In connection with the acquisition of assets by APW-1, on April 2015, the first of the committed contribution by the agreement was achieved, which specifically corresponded to the concentrated solar power plant ("**CSP**") Atacama Uno and the PV plant Atacama Uno (solar plant project companies located in the Atacama Desert, Chile, which combine tower technology based on molten salts (110

MW) and photovoltaic (100 MW). The aforementioned projects, which until then were consolidated in the Consolidated financial statements, started to be recorded under the equity method after Abengoa no longer had a controlling interest in such projects, and Abengoa and EIG started to control them jointly. The first acquisition of assets has been completed for a net cash inflow for Abengoa of €194.9 million.

After the end of the year 2015, and taking into account the situation of the company, a process of reaching an understanding with EIG started, which regulated the relationship between both parties about the contribution transferred to date considering the global agreement initially signed, which resulted to the establishment of APW-1. On October 26, 2016, the Company reached an agreement with EIG. The main consequences of the agreement consisted in the resignation by Abengoa of the economic rights related to its contribution and credits over its investment in APW-1, which resulted in the recognition of an impairment charge in the consolidated income statement of € 367 million as well as the transmission of the minority interest held in APW-1 over certain transmission lines in Brazil in exchange of a compensation of €120 million recognized as a financial expense in the Consolidated income statement. In January 2017 Abengoa transferred to EIG its ownership in APW-1.

### ***New Asset Disposal Plan***

As part of the viability plan announced in August 2016, we have identified a series of projects that could become additional disposals. The viability plan included the expectation of achieving €421 million in disposal of non-core assets until the end of 2017. As of December 31, 2016 we have closed the sales of various assets totaling €200 million.

Also included in the viability plan were the sale of Abent 3T and our shares in Atlantica Yield, which we expect to sell in the coming year. However, those sales were not included in the aforementioned €421 million since those assets are part of the collateral of the New Money Financing and the proceeds will be used to pay down the relevant financings.

The table below provides a breakdown of the included assets of such plan which owners at December 31, 2016 have proceed to reclassify as held for sale because of the compliance of all the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations':

<b>Asset</b>	<b>Details</b>	<b>Capacity</b>
Solar Power Plant One (SPP1)	Combine cycle in Algeria	150 MW
Manaus Hospital / Concecutex	Concessions in Brazil and Mexico	300 beds / 10,000 people
Khi Solar One / Xina Solar One	Solar plants in South Africa	150 MW
Tenés / Ghana / Chennai	Desalination plants	360,000 m <sup>3</sup> /day
Abent 3T & ACC4T (*)	Cogeneration plant in Mexico	840 MW
Atacama Solar platform (*) <sup>(1)</sup>	Solar platform in Chile <sup>(1)</sup>	280 MW
Norte III	Combine cycle in Mexico	924 MW
ATN 3, S.A. (*)	Transmission lines in Peru	355 km
Bioethanol (**)	1G and 2G Bioethanol plants in Europe and Brazil	3,200 Mgal
ATE IV-VIII, XVI-XXIV, Manaus & Norte Brazil	Transmission lines in Brazil	9,750 km

(\*) *Companies with assets held for sale at December 31, 2015. Circumstances and loss of control of these companies since August 2015 have delayed the rotation process. However, the intention of Directors remains to sale such companies as established in the Updated Viability Plan approved by the General Shareholders meeting in August 2016*

(\*\*) *1G and 2G plants in USA have been sold during September and December 2016. The European 1G and 2G plants were sold in March 2017, subject to completion of certain conditions precedent.*

(1) *Atacama Solar platform comprises two solar plants under construction in Chile (one thermo-solar of 110 MW capacity and one photovoltaic of 170 MW capacity).*

As of December 31, 2016, the companies associated with the projects identified above were available for immediate sale and Abengoa considers such sales to be highly probable. Accordingly, Abengoa classified the associated assets and liabilities as held for sale in the consolidated statement of financial position as of December 31, 2016, for a total net amount of €2,018 million as of December 31, 2016. Until the closing of the respective sale transactions, the assets will be reported as held for sale in accordance with IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations. If we do not complete the sale or partial disposal in a short-term of any project that we identified as available for immediate sale and as to which we consider the sale to be highly probable, we may be precluded from continuing to classify the assets and related liabilities as held for

sale and may require us to reclassify such asset and any related liabilities, including indebtedness, in our Consolidated financial statements, which would have the effect of increasing our reported levels of project debt and could have a material adverse impact on our consolidated financial position.

## **6.- Industry and Market Opportunity**

The prevailing economic and financial climate is having a mixed impact on the industrial engineering and construction industry in developed markets. On one hand there have been indications of increased public spending in infrastructure in the mid-term and growth in renewable energies, as well as increased international demand in both established and emerging markets for sustainable and renewable energy infrastructure. In addition, the strong growth in emerging markets in the last few years resulted in significant investment in energy infrastructure to meet increased demands resulting from the rapid industrialization of these economies. This investment is also to an extent, strategically driven, as local governments seek to stimulate their economies through infrastructure spending. On the other hand investment and current projects under negotiation or in progress have slowed significantly, competition is robust, customers are facing significant difficulties in acquiring funding and their insolvency risk is high.

Over the last decade, global investment in the renewable energy and environmental sectors has witnessed significant growth. Moreover, energy scarcity, the focus on reduction of carbon emissions, and the potential increased costs of building and operating nuclear plants are expected to continue to drive renewable technology. We expect this to continue both in the short and long-term and expect that this will support demand for our products and services. According to the World Energy Outlook 2015, global energy demand in central scenario is expected to grow nearly one third between 2013 and 2040. All of the net growth is expected to come from non OECD countries. These trends shift the dynamics of global energy consumption decisively away from the Americas and Europe towards Asia and, to a lesser extent, the Middle East and Africa. The single largest energy demand growth story of recent decades is near its end: coal use in China reaches a plateau, close to today's levels, as the country's economy rebalances and industrial coal demand falls. The largest oil consumer – the USA – experiences one of the world's largest reduction in demand from 2013 to 2040 (along with EU) returning to the levels in the 1960s. (Source: World Energy Outlook 2015).

The world's appetite for electricity is expected to lift demand by more than 70% by 2040 and there is a concerted effort to reduce the environmental consequences of power generation. Renewables overtake coal as the largest source of electricity by the early 2030s and account for more than half of all growth over the period to 2040. In 2014 the renewable generation reached 50% in EU, around 30% in China and Japan, and above 25% in the USA and India. (Source: World Energy Outlook 2015).

Significant opportunities are expected in one of our core areas of expertise, the transmission and distribution sectors, where a total investment of 8,686 billion dollars is estimated by 2040. More than two thirds of this investment is expected to occur in non OECD countries, reflecting the need to expand the networks to meet the higher electricity demand growth. Globally, 56% of T&D investment would be needed to expand capacity to meet the projected increase in demand, while refurbishment and replacement of existing assets is expected to account for 40% and network integration of renewables for the remaining 4%. (Source: World Energy Outlook 2014).

Other macroeconomic trends such as continuous global population growth and increasing water scarcity are expected to result in trends that favor the expertise and focus of our business. According to Global Water Intelligence estimates, the 2014 global water market is worth \$556.8 billion and is expected to grow at a rate of around 3.9% per year through 2018. In particular, worldwide installed desalination capacity (industrial and municipal) in 2012 was 75 million m<sup>3</sup>/d, which corresponds to a water desalination market value of \$3.9 billion, and is expected to grow to \$15.2 billion by 2018 (Source: Global Water Market 2014).

In addition, increasing environmental consciousness, reducing carbon and greenhouse gas emissions, increasing focus on security of energy supply in many developed countries, and the related tightening of environmental regulation are important factors that we expect to bolster global demand and provide an impetus to our sustainable development focus.

## **7.- Our Business Strategy**

Our long term objective is to create value for our shareholders, providing solutions for sustainability in the energy and environmental sectors. In the short-term, we are focused on the implementation of the agreed financial restructuring that will result in an improved capital structure and the re-start of our activities as described in the viability plan presented on August 16, 2016. The key elements of our strategy for achieving these objectives are as follows:

### ***Re-focus the Engineering and Construction business on turnkey projects for third parties with a limited proportion of concession-type projects***

We plan to focus the Engineering and Construction activity mainly on turnkey projects for third parties in our core markets (energy and infrastructure). Engineering and Construction works for our Concession-Type activity will continue, but in a smaller proportion than in the past. We consider that concessional projects represent interesting market opportunities with higher returns and lower competition; however, we have established limitations in the amount of capital to be deployed. Equity investment in new concessional projects is expected to be limited to ~10% of the project value, assuming a leverage of 70% and ownership of one third of the equity. For the period 2018 – 2020, we estimate that our investment in concession-type projects to be approximately €535 million. As a result of the adoption of these policies, we expect to accelerate the rebalancing of our business mix towards turnkey projects.

We believe that there is a significant pipeline of growth opportunities in our core energy and water infrastructure end-markets that we are well-positioned to capture while adhering to our new capital expenditure policy.

### ***Execute our disposal plan in order to streamline and de-risk the Company***

Our updated viability plan presented on August 16, 2016, contemplates the sale of certain assets and businesses by December 2017 with the objective of streamlining the corporate structure and de-risking the Company. In addition to the disposals executed to date, we have several other assets that have been identified for disposal. These include assets in solar, water, biofuels, cogeneration and other sectors located in a variety of geographies (United States, South Africa, Ghana, Algeria, and Mexico among others). See "*Business-5.-Asset rotation Plan*". Going forward, rotation of our equity investment in concession-type assets will continue to be part of our strategy. Atlantica Yield constitutes a vehicle through which we may execute some of our asset disposals, because Atlantica Yield is a natural buyer of these kind of assets and benefits from a significantly lower cost of capital than us. Nevertheless, we also plan to continue selling assets to third parties in cases where Atlantica Yield does not purchase some of our assets.

In executing our asset disposal plan, we intend to follow an opportunistic approach, whereby we consider selling assets or businesses when we deem market conditions and sale prices, terms and conditions are attractive to us. Sales of assets or businesses may be material and may happen at any time. Our asset disposal plans constitute forward-looking information and are subject to risks and uncertainties that could cause actual results to differ materially from the results forecasted, including, but not limited to, our performance, industry performance, the availability of buyers for our assets at the prices we seek, general business and economic conditions, competition, adverse changes in applicable laws, regulations or rules, and the various risks set forth in this Prospectus. See "*Forward-Looking Statements*" and "*Risk Factors*".

### ***Regain market credibility***

The uncertainty around our financial situation during 2016 has negatively impacted the business and caused significant backlog erosion over the period. We have maintained constant dialogue with our customers over this period and we believe that, with an improved capital structure following the implementation of the financial restructuring plan, we will be able to re-start our commercial activity.

### ***Maintain and improve our competitive position***

We intend to continue to focus on efficiency measures and technology investments to seek to maintain our competitive advantages. We have significant experience in expanding into new and diverse markets with different regulatory regimes that allows us to adapt and to become familiar with new markets and technologies more quickly and helps us capitalize on future expansion opportunities in new markets.

### ***Continue to operate a diversified business model***

We will continue to ensure that we are not over-reliant on any particular product or service, geography or technology. We intend to continue to pursue a diversified business model going forward to help offset the inherent risks in our business. Our main geographical markets include Middle East, Latin America, North America, Asia and Africa. See "*Selected Consolidated Financial Information—Business and Geographic Activity Data*" for a breakdown by geography of the consolidated total revenue of the Group as at December 31, 2016.

### ***Maintain technological developments as a key competitive advantage***

Given the importance of technological leadership to our competitive advantage, we aim to maintain this strength through significant efforts in innovation with the intent to retain or enhance our market position and cost competitiveness. Although our future investments in research and development will likely be limited in comparison to previous years, we continue to hold over 438 patents in our field of expertise.

## **8.- Our Corporate Information**

Our principal executive offices are located at Campus Palmas Altas, C/ Energía Solar 1, 41014, Seville, Spain, and our telephone number is + 34 954 93 71 11. Our website is located at [www.abengoa.com](http://www.abengoa.com). Information contained in our website is not part of this Prospectus.

## **9.- Our Business**

Our operations are conducted through two operating segments: Engineering and Construction and Concession-Type Infrastructure.

Abengoa also produces biofuels, which used to be reported as a separate activity (Industrial Production) until December 31, 2016 and has been discontinued ever since in line with the updated viability plan and the development of the various sale processes open for this business (See "*Presentation of financial and other information—Segment reporting*").

The following table sets forth our revenue, Consolidated EBITDA and Net Fixed Assets of the Group and by segment information as of the year ended December 31, 2016:

	For the year ended December 31, 2016					
	<i>(€ in millions)</i>					
	<u>Revenue</u>	<u>% of Revenue</u>	<u>EBITDA</u>	<u>% of EBITDA</u>	<u>Net Fixed Assets</u>	<u>% of Net Fixed Assets</u>
Engineering and Construction	1,367	91	-327	n.a.	251	39
Concession-Type Infrastructure	143	9	85	n.a.	400	61
<b>Total</b>	<b>1,510</b>	<b>100</b>	<b>-241</b>	<b>n.a.</b>	<b>651</b>	<b>100</b>

### **9.1.- Engineering and Construction**

#### ***Overview***

Our Engineering and Construction activity is dedicated to the engineering and construction of electrical, mechanical and instrumental infrastructures in the energy, industrial, water management and services sectors, as well as the development of innovative technology for our businesses. We are responsible for all phases of the engineering and construction cycle, including project identification and development, basic and detailed engineering, construction and operation and maintenance.

We have over 75 years of experience in the Engineering and Construction activity in the energy and environmental sectors.

In the energy sector, we are dedicated primarily to renewable energy (wind, solar, biofuel and biomass), as well as conventional (co-generation and combined cycle) power plants and power transmission lines. In 2015, we ranked 3<sup>rd</sup> in the ENR Magazine ranking for Top International Contractor in Latin America/Caribbean region and 4<sup>th</sup> for the Power market. (Source: ENR 2016).

Within the environmental sector, we build water infrastructure, desalination and water treatment plants in Europe, the Americas, Africa and Asia.

Our Engineering and Construction activity works mainly on an EPC work basis, with a strong technology and R&D&I component. As of December 31, 2016 we have invested a total of €10 million, all in the Engineering and Construction activity, compared to €125 million as of December 31, 2015 of which €37 million were in the Engineering and Construction activity. Through our Engineering and Construction activity, we provide services throughout Europe, North America, South America, the Middle East, Africa and Asia-Pacific.

Our Engineering and Construction activity had revenue of €1,367 million and Consolidated EBITDA of € (327) million for the year ended December 31, 2016. In addition, our Engineering and Construction activity had total net fixed assets of €251million as of December 31, 2016. As of December 31, 2016, out of the total backlog of €2,698 million, approximately 18% corresponds to projects valued below €100 million, approximately 26% to contracts valued between €100 and €500 million and approximately 56% to contracts valued over €500 million. All of the €2,698 million of backlog as of December 31, 2016 are attributed solely to the Engineering and Construction activity.

### **Operations**

Our core areas of operation are the development, design and construction on an EPC basis of renewable energy (solar, wind, ethanol, biodiesel and biomass) plants; power transmission lines; conventional energy (co-generation and combined cycle) plants; water treatment, desalination plants, other hydraulic infrastructures and industrial installations.

#### *Solar Energy*

Within the field of solar energy, our Engineering and Construction activity has significant experience in designing and constructing some of the largest and most complex facilities. As of December 31, 2016 our most relevant Engineering and Construction activity work for the Solar segment of our Concession-Type Infrastructure activity, including projects under construction and in operation, includes the following projects:

<b>Country</b>	<b>Details</b>	<b>Capacity</b>	<b>Status (Operational start date)</b>
United States	Solana in Arizona for the Arizona Public Service Company*	280 MW	Operating (2013)
United States	Mojave in California for Pacific Gas and Electric Company*	280 MW	Operating (2014)
South Africa	2 plants under construction, 1 parabolic trough and 1 tower**	150 MW	Construction (2017)
Algeria	World's first integrated solar combined cycle plant in Hassi R'Mel	150 MW	Operating (2011)
United Arab Emirates	Shams project in Abu Dhabi***	100 MW	Operating (2013)
Spain	13 solar plants	650 MW	Operating (various)

\* - Projects built by Abengoa which are now owned by Atlantica Yield

\*\* - Assets earmarked for sale

\*\*\* - Sold in January 2016

#### *Transmission*

Our Engineering and Construction activity has built more than 26,000 km of power transmission lines in the last ten years for internal and external customers, with a proven global expertise in both EPC and Operation and Maintenance. As of December 31, 2016, the Engineering and Construction activity operated 3,532 km of high voltage power transmission lines that are part of the exchangeable preferred equity investment by Atlantica Yield in Abengoa Concessões Brasil Holding and 1,743 km owned by Atlantica Yield, which is consolidated by the equity method, as well as 6,876 km of lines under construction.

As of December 31, 2016 our most recent transmission projects include the following:

<b>Country</b>	<b>Details</b>	<b>Length</b>	<b>Status (Operational start date)</b>
Oman	2 electric substations and associated transmission lines	75 km	Construction (2017)
Argentina	Expansion of an existing transformer station	Not applicable	Pre-Construction (2018)
Chile	E&C for a substation and the extension of an existing line worth more than \$36 million	20 km	Construction (2017)
Chile	5 transmission lines for Endesa in southern Chile	87 km	Operating (2016)
Oman	Substation and 24 km transmission line	24 km	Construction (2017)
Morocco	210 km transmission line for Office National de l'Electricité (ONE)	210 km	
Brazil	367 km transmission line for Agencia Nacional de Energia Elétrica (ANEEL)*	367 km	Construction (2017)
Ukraine	187 km line for Ukrenergo	187 km	Construction (2017)
Kenya	132 km transmission line and extension of a substation for Kenyan Electricity Transmission Company	132 km	Pre-Construction (2019)
Mexico	201 km line and two substations for CFE	201 km	Operating (2016)

\* - Asset earmarked for sale

In March 2016, we were awarded a new transmission project in Oman. The project consisting of two electric substations and associated transmission lines is valued on €50 million. In May 2016, we were awarded the extension project of a transformer station in Argentina. The project is valued at \$ 2 million. The construction project is expected to last 12 months.

In November 2015, we were awarded the engineering and construction work for a substation and the extension of an existing line in Chile, in contracts worth more than €36 million. In December 2014, we were selected by Endesa to develop five new electric transmission lines in southern Chile that will connect the Hydro Los Córdoros plant with the Ancoa substation. We were also selected by the Oman Electricity Transmission Company for a new power transmission project in Oman. The project consists of an electrical substation and transmission line of 24 km.

In November 2014, we were selected by the National Power and Drinking Water Office (ONEE) for a new electricity transmission project in Morocco of 210 km. In January 2014, we participated in an auction organized by *Agência Nacional de Energia Elétrica* ("ANEEL") (the Brazilian Electricity Regulatory Agency) in which we were awarded two additional projects for a total of 380 km of new transmission lines.

In November 2013, we were chosen by ANEEL to carry out a new 367 km electricity transmission project. In August 2013 we were selected by Ukrenergo, the national energy company of Ukraine, to develop an electricity transmission project that includes construction of a 187 kilometer line that will connect the Zaporizhia nuclear power plant with the substation in Kakhovska. In March 2013, we were selected by Mexico's Federal Electricity Commission to develop a new electricity transmission project in Mexico. The contract includes the engineering, construction and startup of a 201 km transmission line and two substations. In 2013, we were also chosen by the Kenya Electricity Transmission Company of the Kenyan Ministry of Energy for an electricity transmission project that includes construction of a 132 km transmission line and extension of an existing substation in Kenya.

#### *Conventional Power Plants*

We have significant expertise in the design and construction of conventional power plants. As of December 31, 2016 our most recent conventional power plant projects include:

<b>Country</b>	<b>Details</b>	<b>Capacity</b>	<b>Status (Operational start date)</b>
Mexico	Norte III combined cycle project in Ciudad Juarez for CFE*	924 MW	Construction (2017)
Mexico	Centro Morelos combined cycle plant for CFE	640 MW	Construction (2017)
Mexico	ACT co-generation project in Tabasco, partnership with General Electric**	300 MW	Operating (2013)
Spain	5 co-generation plants	250 MW	Operating (various)
Brazil	2 co-generation plants which use biomass as fuel	140 MW	Operating (various)

\* - Asset earmarked for sale

\*\* - Project built by Abengoa which is now owned by Atlantica Yield

### *Water Infrastructure*

We have extensive experience bidding on and executing EPC projects in the water infrastructure sector globally. Our Engineering and Construction activity specializes in the design and construction of large desalination plants, particularly those using reverse osmosis technologies. Reverse osmosis is a common method of desalination consisting of the separation of the various components of a liquid solution through the forces applied to a semi-permeable membrane. In addition to reverse osmosis desalination plants, our Engineering and Construction activity designs and constructs waste water treatment stations and plants and designs, constructs and overhauls hydroelectric plants, irrigation lines and piping lines (including repairing, improving, reconstructing aqueducts, tunnels, drains, service roads and bridges, and installing monitoring and automation equipment). As of December 31, 2016 our most recent water infrastructure projects include the following:

<b>Country</b>	<b>Details</b>	<b>Capacity</b>	<b>Status (Operational start date)</b>
Peru	Pipeline for potable water, 110 km of storage network, and more than 12,700 connections	128 km	Construction (2018)
Saudi Arabia	World's first large scale desalination plant to be powered by solar energy	60,000 m <sup>3</sup>	Construction (2018)
United States	Water facility for the city of San Antonio, TX*	50,000 acre feet/year	Construction (2019)
Morocco	Reverse osmosis desalination plant in Agadir with production of drinking water	100,000 m <sup>3</sup>	Construction (2018)
Chile	Supply water to the mining industry in the Copiapó valley	Not applicable	Operating (2014)

\* - Asset sold in 2016

### *Other Selected Expertise*

Our Engineering and Construction activity also designs, supplies, manufactures, assembles and tests mechanical systems associated with hydroelectric power plants, thermal plants, combined-cycle plants, co-generation plants, gas plants, and the chemical and petrochemical industry. In addition, our Engineering and Construction activity also provides installation and infrastructure services in chemical and gas production plants, nuclear and thermal power plants, and individual buildings.

Our Engineering and Construction activity includes EPC activities related to the engineering and installation of electrical, mechanical and instrumental infrastructure for the energy, industrial, transportation and services sectors. Our Engineering and Construction activity also provides electrical installations for thermal and combined-cycle power plants, substations and transformation centers, airport infrastructure, industrial infrastructure, individual buildings and maritime and railway transportation. Projects include providing the electrical installation for the electric substations of the Alta Velocidad Española ("AVE") high speed train line running between Madrid and Valladolid, Spain, awarded in 2015.

Our Engineering and Construction activity provides engineering and integration services on an EPC basis for telecommunications networks as well as products and services for the deployment and installation of telecommunication networks through our subsidiary Abentel. As a result of an agreement reached in July 2016 with Ericsson which is expected to be completed in the second quarter of 2017, Abentel's assets, projects and employees will be transferred to Ericsson. The agreement, which is subject to completion of certain conditions and involves the collection of €5 million in accordance with an established timeframe, has not had a significant impact in the consolidated income statement.

### *Maintenance and Service*

Our Engineering and Construction activity provides operation and maintenance services for conventional and renewable energy power plants. The operation and maintenance services for power plants include preventive, scheduled and corrective maintenance of equipment and systems and the operation thereof to ensure that the facility operates reliably and meets its technical specifications with a view to minimizing fuel consumption and greenhouse gas emissions while maximizing production.



## *Biofuels*

In the Biofuels segment, we have constructed several plants on a turnkey construction basis. These include an ethanol plant in Rotterdam (The Netherlands), with capacity to produce up to 480 million liters per year of ethanol from corn or wheat, and respective ethanol plants in Indiana and Illinois (both in the United States), each with a capacity of 340 million liters.

We have constructed one of the first and only commercial-scale second generation bioethanol production plants in Kansas, United States, which started operation in October 2014. This plant, with a 95 million liter capacity, is able to convert cellulosic biomass, mainly agricultural waste products, into ethanol.

Although Abengoa has discontinued the Industrial Production activity and does not expect to own biofuel plants in the future, our expertise and track-record constructing these sort of assets provides us the ability to provide engineering and construction services for third parties if the opportunity should arise.

The above mentioned plants in Europe and United States are no longer owned by the Company.

## *Competition*

Our Engineering and Construction activity faces a different set of competitors depending on the type of project. Some of our key competitors in certain markets are: Técnicas Reunidas, S.A., Mitsubishi and Korean Electric Power Corporation in conventional energy; Actividades de Construcción y Servicios, S.A. ("ACS") and Acciona, S.A. ("Acciona") in solar power. In power transmission Abengoa finds different competitors in different regions, some of them are: State Grid Corporation of China, Kalpataru, L&T Power or KEC in India, Colombian grid operator ("ISA"), Eletrobras, Cemig, and also some Spanish companies such as Isolux Corsan, Elecnor, S.A. or ACS's branch, Cobra. In the water area, our principal competitors in Spain are Obrascón Huarte Lain, S.A., Acciona, and Sacyr Vallehermoso, S.A. and internationally include Asociación de Empresas Constructoras de Ámbito Nacional, Veolia Environnement S.A., Hyflux Ltd., Doosan Ltd., Suez Environnement S.A., GE Water and Process Technologies, Ltd., Fisia Italimpianti S.p.A and Aquatech, Ltd.

## *Customers and Contracts*

Our Engineering and Construction activity's customer base includes public administrations and large corporations. Our customer base also includes our own Concession-Type Infrastructure activity. The top 10 customers of our Engineering and Construction activity as of December 31, 2016 represent approximately 41% of our consolidated revenue. As of December 31, 2016 the top 3 customers were *Comisión Federal de Electricidad* in Mexico, *Xina CSP South Africa Ltd* (Abengoa holds 40% and the remaining 60% is held by *Industrial Development Corporation, KaXu Community Trust* and the *South African Public Investment Corporation*), and *Central Texas Regional Water Supply Corporation*. Together these top 3 customers represent approximately 18% of our consolidated revenue, while the number one customer represents 7% of our consolidated revenue.

In the water area of our Engineering and Construction activity, a limited number of EPC customers, many of which are government entities, currently account for a substantial portion of our revenue.

In the transmission and distribution sector, Abengoa has customers in the public administration and also large corporations, such as mining companies. Some of these companies are ANEEL in Brazil, Power Grid Corporation of India in India, Proinversión Gobierno Peruano in Peru.

Our Engineering and Construction activity has different types of contracts depending on the nature of the work to be performed. Usually, for EPC projects, contracts are fixed price or cost-plus contracts, usually running for a period of time of up to 36 months and end after completion and startup. For water projects, we perform turnkey EPC projects for the design and construction of infrastructures and plants, which we usually undertake at non-revisable fixed prices.

## *Suppliers*

The principal products used by the Engineering and Construction activity include structural steel, metal plate, concrete, cable and various electrical and mechanical components such as turbines and boilers. Our top 3 suppliers worldwide are General Electric, Siemens, and ABB, and they represent a very significant share of the

total supplier cost as they are providers of power plant turbines, which are a key component of both our conventional and renewable generation projects; however we do not have specific figures to quantify their relevance as suppliers. These products and components are subject to raw material (aluminum, copper, nickel, iron ore, etc.) availability and commodity price fluctuations, which the Engineering and Construction activity monitors on a regular basis. Our Engineering and Construction activity has access to numerous global supply sources and we do not foresee any supply constraints that might have a material adverse effect on our business in the near term. However, the availability of these products, components and raw materials may vary significantly from year to year due to factors including customer demand, producer capacity, market conditions and specific material shortages.

Although water infrastructure plants utilize essential equipment, such as pumps or membranes, we procure such equipment in mature markets where we generally use a large number of suppliers and are not dependent on any single supplier.

Abengoa is vertically integrated in some activities and owns directly, or holds interests in, companies that produce and supply key components for the construction of CSP plants, such as Rioglass Solar, S.A. ("**Rioglass Solar**"), Construcciones Metálicas Mexicanas Comemsa, S.A. de C.V. ("**Comemsa**") and Europea de Construcciones Metálicas, S.A. ("**Eucomsa**"). Rioglass Solar specializes in the manufacture of parabolic-shaped mirrors, which are one of the key components for parabolic trough plants. Both Eucomsa and Comemsa focus on the manufacture of galvanized reticulated metal structures, such as steel towers for power transmission and structures for parabolic troughs and heliostats. Both Eucomsa and Comemsa undertake R&D&i activities in order to develop robust and reliable structures at lower costs.

## 9.2.- Concession-Type Infrastructure

### *Overview*

Our Concession-Type Infrastructure activity oversees the operation and maintenance of power transmission infrastructure, conventional (co-generation) and renewable energy (solar and wind) plants, and water generation, transportation and management facilities (including desalination, treatment and water purification plants and water pipelines). Within this activity we have grouped four segments: Solar, Water, Transmission and Co-generation and other. Atlantica Yield was considered an additional operating segment in the Concession-Type Infrastructure activity. However, on December 15, 2014, our board of directors approved a plan to reduce our shareholding in Atlantica Yield to below 50% during 2015, subject to market conditions, which resulted in the removal of the Atlantica Yield operating segment from our concession type infrastructure activity. As of December 31, 2015, pursuant to the loss of control of this subsidiary, it has been consolidated by the equity method.

We engage our Engineering and Construction activity for a significant portion of our Concession-Type Infrastructure activity's projects. We undertake these activities through our own asset owned operations and through concession based arrangements. In each instance, we have typically partnered with leading international or local businesses or parastatals, such as Total S.A., Abu Dhabi Future Energy Company ("**Masdar**"), Centrais Elétricas Brasileiras S.A. ("**Eletrobras**"), General Electric Company ("**General Electric**"), Cemig, JGC Corporation, Itochu Corporation and Algérienne des Eaux (Algerian Water Authority). In a typical partnership, we make an equity contribution with our partners and then typically finance the infrastructure through project debt.

Many such concessions are held pursuant to long-term agreements in which we operate and maintain assets that we initially constructed under Build, Own, Operate and Transfer ("**BOOT**") or Build, Own and Operate ("**BOO**") schemes. There is limited or no demand risk as a result of arrangements such as feed-in and *ad hoc* tariff regimes, take or pay contracts and power or water purchase agreements, which are long-term contracts with utilities or other offtakes for the purchase and sale of the output of our concession assets. We believe our level of revenue visibility in this business to be very high given the nature of our assets, the long-term arrangements under which they are operated, and the number of projects under construction where off-take remuneration is already in place.

Our work in concessions generally has four functions: building, operating, owning and transferring of infrastructure. Typically, the concessionaire agrees to construct an infrastructure project for the owner (usually a public administration in the case of public infrastructure projects), procures the necessary financing and operates

it for a fixed or variable period of time and at the end of which the concession returns to the owner. During the term of the concession, the concessionaire has ownership of the infrastructure.

The sales of Concession-Type Infrastructure activity are derived from the operation of the infrastructure under service concession agreements. Revenue is recognized based on the annual fee for the concession. Revenue from the construction of plants is recorded in the Engineering and Construction segment, which applies IFRIC 12 for accounting purposes.

Our Concession-Type Infrastructure activity had revenue of €143 million and Consolidated EBITDA of €85 million for the year ended December 31, 2016. In addition, our Concession-Type Infrastructure activity had total net fixed assets of €400 million as of December 31, 2016. Revenue from our Concession-Type Infrastructure activity is related to the operation of infrastructure under a concession contract and is recognized according to the annual fees recognized in the concession contract. In addition, revenue related to the construction of plants is included in our Engineering and Construction activity and recognised according to IFRIC 12.

### **Solar**

The Solar segment had revenue of €37 million and Consolidated EBITDA of €21 million for the year ended December 31, 2016. In addition, our Solar segment had total net fixed assets of €4.2 million as of December 31, 2016.

Within our Concession-Type Infrastructure activity, our Solar segment designs, develops, and operates and maintains solar power plants and installations. Our Solar segment operates in South America, and Africa. Our Solar segment has invested in solar power plants and has developed expertise in the three core solar technologies—solar towers, parabolic troughs and photovoltaics. We are also working to develop more efficient solar technologies.

Our Solar segment had a portfolio of approximately 150 MW of plants in operation and 430 MW of plants under construction as of December 31, 2016.

The tables below provide breakdowns of our thermo-solar and photovoltaic plants, respectively, as of December 31, 2016:

<b>Thermo-solar</b>						
<b>Location</b>	<b>Abengoa Stake</b>	<b>Operational Name</b>	<b>Production Capacity</b>	<b>Concessionaire</b>	<b>Status (Operational start date)</b>	<b>Term</b>
<b>Algeria</b> .....	51%	Hassi-R'Mel <sup>(1)</sup> Khi Solar One	150 MW	Sonatrach	Operating (2011)	20 years
<b>South Africa</b> .....	51%	Xina Solar One <sup>(1)</sup>	50 MW	ESKOM	Construction (2017)	20 years
	42%	Atacama Solar platform <sup>(1)(2)</sup>	100 MW	ESKOM	Construction (2017)	Not applicable <sup>(2)</sup>
<b>Chile</b> .....	100%		110 MW 410 MW	Chile	Not applicable <sup>(2)</sup>	Not applicable <sup>(2)</sup>
<b>Photovoltaic</b>						
<b>Location</b>	<b>Abengoa Stake</b>	<b>Operational Name</b>	<b>Production Capacity</b>	<b>Concessionaire</b>	<b>Status (Operational start date)</b>	<b>Term</b>
<b>Chile</b> .....	100%	Atacama Solar platform <sup>(1)(2)</sup>	170 MW 170 MW	Chile	Not applicable <sup>(2)</sup>	Not applicable <sup>(2)</sup>

(1) Assets earmarked for sale.

(2) Project hibernated: to be reactivated once a power purchase agreement (PPA) and financing are obtained

### *Solar Power Plants under construction and development*

The process of constructing a CSP solar power plant takes approximately 18 to 36 months, depending on the size of the plant and whether it will have capacity to store solar energy. The process of constructing a PV plant is generally much shorter, typically six months or less. The construction of a plant is performed by a contractor pursuant to a turnkey construction contract entered into based on market rates. Our Engineering and Construction activity is the principal contractor for our Concession-Type Infrastructure activity to construct its CSP and PV projects. On occasion, we enter into turnkey construction contracts with temporary business associations (*unión temporal de empresas*) in which our Engineering and Construction activity or other companies may participate. We undertake a large part of the basic and sophisticated engineering work in the plants using our own solar technologies.

We are involved in the development of solar power plants from the initial stage. These activities principally involve site selection, securing land rights, assessment of solar resources, administrative processing and obtaining relevant authorizations and connections to the required power grid and related infrastructure. These activities average between one and three years for CSP and PV plants but can vary significantly between regions and countries. Once a potential site has been located and the relevant land rights have been secured, we proceed to present the project to the appropriate authorities with respect to both the generation facilities and evacuation infrastructure. During the administrative process, we are required to submit extensive documentation to the relevant authorities for each site in order to obtain the necessary permits, licenses and authorizations. Depending on the jurisdiction, this process may involve simply an application to the competent public authority or, in addition, a submission of the project for public consultation, such as is generally the case in the United States.

### *Solar Power Plants in Operation*

Plants in operation include the production and sale of electricity as well as the operation and maintenance of solar power plants. Once a CSP or PV solar power plant enters into operation, it generates revenue by selling the electricity generated. The production level and price are two factors that directly affect the amount of revenue generated. Electricity sales are therefore critical to maximize income from electricity generation. The mechanisms used to determine the sale price of electricity vary from jurisdiction and include regimes based on regulated tariffs to those where an ad hoc tariff is negotiated and agreed for each project. Once the plant is operational, we also provide all materials, tools and labor and cover all costs of staffing in connection with the plants preventive and scheduled maintenance.

In CSP, we have brought twenty-one commercial plants into operation totaling 1,641 MW.

In the field of PV energy, in April 2016, we sold four PV plants totaling 10.5 MW (Copero, Casaquemada, Las Cabezas and Linares) located in the provinces of Seville (Spain) and Jaen (Spain) to Vela Energy. In addition, our first 1.2 MW PV plant, using low concentration technology and located in Seville (Spain), was sold in August 2016 to Atlantica Yield under ROFO agreement.

### *Transmission*

The Transmission segment had revenue of €2 million and Consolidated EBITDA of € (0.2) million for the year ended December 31, 2016. In addition, our Transmission segment had total net fixed assets of €8 million as of December 31, 2016.

Within our Concession-Type Infrastructure activity, the Transmission segment operates power transmission lines for a certain period after construction is completed. The power transmission lines are constructed by our Engineering and Construction activity. During the period of operation, our Concession-Type Infrastructure activity generates revenue by charging the electrical grid an annual fee for operating the power transmission lines. The prices of the service, fixed at the award of the project and regulated in the concession contract, are invoiced monthly to the companies that use the infrastructure. The amount the Concession-Type Infrastructure activity is able to charge is usually set in the concession contract as is normally an availability payment. As of December 31, 2016, the Concession-Type Infrastructure activity owned approximately 3,532 km of high voltage power transmission lines in operation, all of which are part of the exchangeable preferred equity investment by Atlantica Yield in Abengoa Concessões Brasil Holding, and a further 6,876 km of high voltage power transmission lines under construction or preconstruction and that have been identified for disposal under our Restructuring Agreement plan. In total the Concession-Type Infrastructure activity has 19 projects totaling 10,408 km of power transmission concessions, between construction and operation in Brazil, Peru, India and the United States. Of the projects listed below, all of the transmission assets in Brazil and Peru are earmarked for

sale as of December 31, 2016 because of the compliance of all the stipulations and requirements of IFRS 5, 'Non-Current Assets Held for Sale and Discontinued Operations'.

A complete list of our power transmission line concessions as of December 31, 2016 is set out below:

	Project	Kilometers	Abengoa Stake	Concession-Type Contract	Concessionaire	Status (Operational start date)	Term
Brazil.....	ATE IV (São Mateus)*	85	100%	BOOT	ANEEL	Operating (Sept-10)	21 years
	ATE V (Londrina)*	132	100%	BOOT	ANEEL	Operating (Oct-10)	21 years
	ATE VI (Campos Novos)*	131	100%	BOOT	ANEEL	Operating (Jan-10)	21 years
	ATE VII (Foz do Iguaçu)*	115	100%	BOOT	ANEEL	Operating (Aug-09)	21 years
	Manaus*	586	50.5%	BOOT	ANEEL	Operating (Mar-2013)	22 years
	Norte Brasil*	2,375	51%	BOOT	ANEEL	Operating (Nov-2014)	23 years
	ATE VIII*	108	50%	BOOT	ANEEL	Operating (Feb-14)	30 years
	ATE XVI*	1,816	100%	BOOT	ANEEL	Construction (Q3 2017)	30 years
	ATE XVII*	286	100%	BOOT	ANEEL	Construction (Q3 2017)	30 years
	ATE XVIII*	383	100%	BOOT	ANEEL	Pre-Construction (Q1 2018)	30 years
	ATE XIX*	630	100%	BOOT	ANEEL	Construction (Q1 2018)	30 years
	ATE XX*	541	100%	BOOT	ANEEL	Pre-Construction (Q1 2018)	30 years
	ATE XXI*	1,760	100%	BOOT	ANEEL	Pre-Construction (Q1 2018)	30 years
	ATE XXII*	367	100%	BOOT	ANEEL	Construction (Q1 2018)	30 years
	ATE XXIII*	240	100%	BOOT	ANEEL	Pre-Construction (Q1 2019)	30 years
	ATE XXIV*	195	100%	BOOT	ANEEL	Pre-Construction (Q2 2018)	30 years
<b>Total .....</b>		<b>9,750</b>					
Peru .....	ATN 3*	355	100%	BOOT	MEM	Construction (Q2 2017)	30 years
<b>Total .....</b>		<b>355</b>					
India .....	Dgen	115	51%	BOOT	India	Construction (Q2 2018)	35 years
<b>Total .....</b>		<b>115</b>					
United States	Delaney-Colorado**	188	25%	BOOT	CAISO	Pre-Construction (2020)	30 years
<b>Total</b>		<b>188</b>					
<b>Total Power Transmission Lines</b>		<b>10,408</b>					

\* - Assets earmarked for sale.

\*\* - Asset sold in February 2017.

"BOOT" means Build, Own, Operate and Transfer.

"MEM" means the Ministerio de Energía y Minas.

"CAISO" means California Independent System Operator.

### Water Infrastructure

The Water segment had revenue of €59 million and Consolidated EBITDA of €41 million for the year ended December 31, 2016. In addition, our Water segment had total net fixed assets of €237 million as of December 31, 2016.

Within our Concession-Type Infrastructure activity, our Water segment designs, develops and operates and maintains water generation, transportation and management facilities, including desalination, treatment and water purification plants and water pipelines pursuant to long-term concession agreements. In recent years, the number of partnerships between the public and the private sectors to manage and execute water infrastructure

projects on a concession basis has grown significantly. The form of a particular concession may vary significantly depending on the type of project, the country involved, the individual public-private negotiations and the specific purpose of the concession.

The table below shows certain information regarding our concessions in our Water segment as of December 31, 2016. All such concessions were awarded under BOOT schemes.

<b>Project Name</b>	<b>Location</b>	<b>Type of Plant</b>	<b>Status (Operational start date)</b>	<b>Term</b>	<b>Capacity</b>	<b>Abengoa Equity Interest</b>
Iniciativas Hidroeléctricas de Aragón y Cataluña, S.A.....	Huesca and Lerida, Spain	Hydroelectric plant	Operating (1997)	50 years	12 GWh/year	95%
Iniciativas Hidroeléctricas, S.A ....	Seville, Spain	Hydroelectric plant	Operating (2003)	35 years	10 GWh/year	50%
Almeria.....	Almeria, Spain	Seawater desalination plant	Operating (2005)	15 years	50,000 m3/day	50%
Canal de Navarra .....	Navarre, Spain	Irrigation systems	Operating (2006)	35 years	14 sectors including 2,611 Ha	20%
Cartagena.....	Murcia, Spain	Seawater desalination plant	Operating (2006)	15 years	65,000 m3/day	37.5%
Chennai <sup>(1)</sup> .....	Chennai, India	Seawater desalination plant	Operating (2010)	25 years	100,000 m3/day	25%
Ténès <sup>(1)</sup> .....	Ténès, Algeria	Seawater desalination plant	Operating (2015)	25 years	200,000 m3/day	51%
Nungua <sup>(1)</sup> .....	Nungua, Ghana	Seawater desalination plant	Operating (2015)	25 years	60,000 m3/day	56%
Agadir.....	Agadir, Morocco	Seawater desalination plant	In construction (2018)	20 years	100,000 m3/day	51%
Zapotillo .....	Jalisco, Mexico	Aqueduct	In construction (2018)	25 years	3.28m3/sec	100%

(1) Projects earmarked for sale.

### **Co-generation and other**

The Co-generation and other segment had revenue of €45 million and Consolidated EBITDA of €23 million for the year ended December 31, 2016. In addition, our Co-generation and other segment had total net fixed assets of €151 million as of December 31, 2016.

Within our Concession-Type Infrastructure activity, our Co-generation and other segment participates in public tenders for the development and operation of combined heat and power plants under concession schemes. We also seek opportunities in the private sector and other non-energy projects.

The table below shows certain information regarding our Concession-Type Infrastructure activity as of December 31, 2016.

<b>Location</b>	<b>Abengoa Stake</b>	<b>Operational Name</b>	<b>Production Capacity</b>	<b>Status (Operational start date)</b>
<b>Spain</b> .....	99%	Cogeneración Villaricos	23 MW	Operating (1999)
<b>Mexico</b> .....	100%	Abent 3T <sup>(1) (*)</sup>	240 MW	Under construction (Q3 2017)
	100%	Abent 4T <sup>(1) (2)</sup>	600 MW	Under construction (n.a.)
	100%	Norte III <sup>(1)</sup>	924MW	Under construction (Q4 2017)

<b>Others</b>				
<b>Location</b>	<b>Abengoa Stake</b>	<b>Operational Name</b>	<b>Production Capacity</b>	<b>Status (Operational start date)</b>
<b>Uruguay</b> .....	100%	Penitentiary	-	Under construction (Q2 2017)
<b>Brazil</b> .....	60%	Hospital de Manaus <sup>(1)</sup>	300 beds	Partial operation

(1) Assets earmarked for sale.

(2) Hibernated; to be reactivated once a power purchase agreement (PPA) and financing are obtained.

(\*) Expected to be divested upon completion and use proceeds to pay down new money facilities. As of the date of this Prospectus, we have binding PPA commitments from offtakers for 42.3 MW, and are currently in negotiation with a number of offtakers for PPAs to cover the remainder of the plant capacity. We believe the terms of these PPAs, if signed, would support the company's view on valuation of the Abent 3T asset.

### ***Atlantica Yield***

Atlantica Yield was considered an additional operating segment in the Concession-Type Infrastructure activity until December 15, 2014, when our board of directors approved a plan to reduce our shareholding in Atlantica Yield to below 50% during 2015, subject to market conditions, which resulted in the removal of the Atlantica Yield operating segment from our concession type infrastructure activity. As of December 31, 2015, pursuant to the loss of control of this subsidiary, it has been consolidated by the equity method.

In June 2014, Abengoa granted to Atlantica Yield an exclusive right of first offer to acquire assets wholly or partially owned by Abengoa and certain of its affiliates on the terms and conditions set forth in the ROFO agreement. In December 2014, Abengoa and Atlantica Yield signed an amendment to the ROFO agreement to include, among other modifications, a right for Atlantica Yield to "call" assets for negotiation, once those assets reach eighteen months of operation.

Pursuant to the ROFO agreement, Abengoa granted Atlantica Yield and its affiliates a right of first offer on any proposed transfer of any interest, direct or indirect of any of its contracted renewable energy, conventional power, electric transmission or water assets that are in operation and any other renewable energy, conventional power, electric transmission and water asset that is expected to generate contracted revenue and that Abengoa has transferred to an investment vehicle and that are located in the United States, Canada, Mexico, Chile, Peru, Uruguay, Brazil, Colombia and the European Union, and four additional assets in other selected regions (Africa, the Middle East and Asia). Each asset fulfilling these conditions is referred to individually as an "Abengoa ROFO Asset". This right of first offer will not apply to a merger with or into, or sale of a high percentage of Abengoa's assets to, an unaffiliated third party, or to an internal restructuring.

The ROFO agreement has an initial term of five years. Atlantica Yield will be able to unilaterally extend the term of the ROFO agreement as many times as desired for an additional three-year period; provided that they have executed at least one acquisition in the previous two years after having been offered at least four projects.

Prior to engaging in any negotiation regarding any disposition, sale or other transfer of any Abengoa ROFO Asset, Abengoa will deliver a written notice to Atlantica Yield, including all relevant information and the price at which Abengoa proposes to sell it. Once that information is received by Atlantica Yield a 60-day negotiation period will start. If an agreement is not reached, Abengoa may, during the following 30 months, only sell, transfer, dispose or recontract such Abengoa ROFO Asset to a third party (or to agree in writing to undertake such transaction with a third party) on terms and conditions generally no less favorable to Abengoa than those offered by Abengoa to Atlantica Yield. If an asset that was already the subject of negotiations is presented again, Atlantica Yield will have a 15-day period to negotiate. After such 30-month period, the asset will cease to be an Abengoa ROFO Asset.

Atlantica Yield will pay to Abengoa a fee of 1% of the equity purchase price of any Abengoa ROFO Asset that they acquire as consideration for Abengoa granting Atlantica Yield the right of first offer.

Under the ROFO agreement, Abengoa is not obligated to sell any Abengoa ROFO Asset.

The portfolio of Atlantica Yield consists of the following assets, as of December 31, 2016:

<b>Assets</b>	<b>Type</b>	<b>ABY Ownership</b>	<b>Location</b>	<b>Capacity (Gross)</b>	<b>Date Transferred to Atlantica Yield</b>	<b>Contract Years Left</b>
Solana <sup>(1)</sup>	Renewable (Solar)	100%	Arizona (USA)	280 MW	Q2 2014	28
Mojave	Renewable (Solar)	100%	California (USA)	280 MW	Q2 2014	24
ACT	Conventional Power	100%	Mexico	300 MW	Q2 2014	17
ATN	Transmission line	100%	Peru	362 miles	Q2 2014	25
ATS	Transmission line	100%	Peru	569 miles	Q2 2014	28
Quadra 1/2	Transmission line	100%	Chile	81 miles	Q2 2014	19
Palmucho	Transmission line	100%	Chile	6 miles	Q2 2014	22
Palmatir	Renewable (Wind)	100%	Uruguay	50 MW	Q2 2014	18
Solaben 2/3 <sup>(2)</sup>	Renewable (Solar)	70%	Spain	100 MW	Q2 2014	22/21
Cadonal	Renewable (Wind)	100%	Uruguay	50 MW	Q4 2014	19
Solacor 1/2 <sup>(3)</sup>	Renewable (Solar)	87%	Spain	100 MW	Q4 2014	21
PS10/20	Renewable (Solar)	100%	Spain	31 MW	Q4 2014	16/18
Honaine <sup>(4)</sup>	Water desalination	25.5%	Algeria	200 Km <sup>3</sup> /d	Q1 2015	22
Skikda <sup>(4)</sup>	Water desalination	34.17%	Algeria	100 Km <sup>3</sup> /d	Q1 2015	19
Helioenergy 1/2	Renewable (Solar)	100%	Spain	100 MW	Q2 2015	22
Helios 1/2	Renewable (Solar)	100%	Spain	100 MW	Q2 2015	21/22
Solnova 1/3/4	Renewable (Solar)	100%	Spain	150 MW	Q2 2015	19/19/20
ATN2	Transmission Line	100%	Peru	81 miles	Q2 2015	17
Solaben 1/6	Renewable (Solar)	100%	Spain	100 MW	Q3 2015	23
Kaxu <sup>(5)</sup>	Renewable (Solar)	51%	South Africa	100 MW	Q3 2015	19
Seville PV <sup>(6)</sup>	Renewable (Solar)	80%	Spain	1 MW	Q3 2016	18

(1) On September 30, 2013, Atlantica Yield entered into an agreement with Liberty Interactive Corporation pursuant to which Liberty agreed to invest \$300 million in Class A membership interests of ASO Holdings Company LLC, the parent of Arizona Solar, in exchange for a share of the dividends and the taxable loss generated by the project. Atlantica Yield indirectly owns 100% of the Class B membership interests in ASO Holdings Company LLC.

(2) Itochu Corporation, a Japanese trading company, holds 30% of the shares in each of Solaben 2/3.

(3) JGC Corporation, a Japanese engineering company, holds 13% of the shares in each of Solacor 1/2.

(4) For the Honaine and Skikda projects, we have entered into a two-year call and put option agreement with Atlantica Yield under which Atlantica Yield has put option rights to require us to purchase back these assets at the same price paid by it and we have call option rights to require Atlantica Yield to sell back these assets if certain indemnities and guarantees provided by us reach a certain threshold.

(5) Industrial Development Corporation of South Africa owns 29% and Kaxu Community Trust owns 20% of Kaxu.

(6) Plant sold in August 2016 to Atlantica Yield under ROFO agreement for a total consideration of \$3.2 million

In addition, Atlantica Yield owns a preferred equity investment in Abengoa Concessões Brasil Holding ("ACBH"), a subsidiary holding company of Abengoa that is engaged in the development, construction, investment and management of contracted concessions in Brazil, consisting mostly of electric transmission lines.

This preferred equity investment grants Atlantica Yield the following rights:



- During the five year period commencing on July 1, 2014, Atlantica Yield has the right to receive, in four quarterly installments, a preferred dividend of \$18.4 million per year.
- Following the initial five-year period, Atlantica Yield will have the option to (i) remain as preferred equity holder receiving the first \$18.4 million in dividends per year that ACBH is able to distribute or (ii) exchange the preferred equity for ordinary shares of specific project companies owned by ACBH.

This preferred equity investment included a guarantee by Abengoa, S.A. under a parent support agreement, which guaranteed the cash dividend of \$18.4 million per year for the first five years. This guarantee also included a provision where Atlantica Yield was entitled to withhold its dividend payments to Abengoa if there were to be a shortfall in the guaranteed cash dividend during the first five years.

On August 3, 2016 (as amended on October 26, 2016), Abengoa signed an agreement with Atlantica Yield Plc, as a consequence of the inability of the Company to comply with the terms of the agreement for the preferred equity investment in certain transmission lines in Brazil (ACBH) signed on 2014. The main consequences of such agreement consist in the cancellation of the guarantee provided by Abengoa, S.A. regarding the preferred equity investment in ACBH, which resulted in the recognition of a liability of €95 million approximately after being subject to the alternative terms of the financial restructuring and a participation of Atlantica Yield in Abengoa's share capital post-restructuring of 2.9%. Also as a result, Atlantica Yield maintains the preferred equity investment in ACBH and the aforementioned rights.

On May 12, 2015, we entered into a currency hedge agreement with Atlantica Yield under which we agreed to cover certain USD/Euro exchange risk to Atlantica Yield in connection with the acquisition by Atlantica Yield of its Spanish assets. The distributions from the Spanish assets are paid in euros and the currency swap agreement provides for a fixed exchange rate at which euros will be converted into U.S. dollars.

### ***Competition***

Abengoa faces several different competitors in our Concession-Type Infrastructure activity. In the Transmission segment, our principal competitors are State Grid Corporation of China, Eletrobras, Cemig and ISA. In the Water segment, our principal competitors are Veolia Environnement S.A., Hyflux Ltd., Doosan Ltd., Suez Environnement, S.A., Fisia Italmimpianti S.p.A. and Aquatech, Ltd. The principal competitors of our Solar segment along the CSP value chain are Spanish companies ACS, SENER Ingeniería y Sistemas, S.A. and Acciona, and the American companies Florida Power Corporation and The Light Group LLC in the promotion and operation activities, and BrightSource Energy Inc. and SkyFuel Inc. in technology. In PV, there are multiple competitors in both promotion and technology. In the Co-generation and other segment, we have numerous international and regional competitors, including utilities. Our principal competitors in the Spanish co-generation market are Iberdrola Cogeneración, S.R.L.U., Endesa Cogeneración y Renovables, S.A.U., Sacyr Vallehermoso, S.A., Gas Natural SDG, S.A. (Gas Natural Fenosa), DETISA and Dragados, S.A. In the international co-generation market, our competitors include ACS, Iberdrola Ingeniería y Construcción, S.A.U., Cobra Instalaciones y Servicios, S.A., Grupo Isolux Corsán, S.A., Samsung Group and Itochu Corporation.

### ***Customers and Contracts***

Revenue from our Concession-Type Infrastructure activity comes from selling water, electricity, and power transmission line capacity. Our customers vary from governments in countries where feed-in-tariffs are in place (in the case of Spain, utilities are the electricity offtakes; but a government agency pays the tariff and premium), to electrical and water utilities, with which we would typically sign power purchase agreements.

Our Concession-Type Infrastructure activity primarily utilizes concession contracts, which include the operation and maintenance of the asset for a significant period of time, typically 20 to 30 years. As of December 31, 2016 the top 3 customers of our Concession-Type Infrastructure activity were Sonatrach SPA, Ghana Water Company Ltd, and Energía VM S.A. Together these top 3 customers represent approximately 6% of our consolidated revenue, of which the top customer represents 4% of our consolidated revenue.

### 9.3.- Industrial Production

#### Overview

Our Industrial Production activity develops and produces biofuels for transportation, which are used as components of gasoline or for direct blending with gasoline or diesel. We also produce DGS (acronym for distillers, grains and solubles), sugar from our production plants in Brazil, electricity and carbon dioxide as by-products of the ethanol production process for sale to third parties, cereal powder from grain cleaning process, glycerin from the production of biofuels, and distiller's corn oil from the production of dry mill ethanol. Our Biofuels segment is located in Spain, France, the United States and Brazil.

The Industrial Production activity has been discontinued in the Consolidated financial statements as of December 31, 2016, as a consequence of the open sale processes of various biofuel production facilities and due to the significance of the Industrial Production activity developed by Abengoa and in line with the updated viability plan. On March 16, 2017 we announced the sale of our European Biofuel plants, including plants in Spain and France, to Trilantic Europe. The proceeds foreseen amount to €140 million (enterprise value), including debt and working capital assumed by the purchaser and minority interests, the amount of which will be adjusted on the transaction closing date. The finalization of the sale is subject to the completion of certain conditions precedent, including the approval of the transaction by the Spanish anti-trust authority (*Comisión Nacional de los Mercados y la Competencia*). We do not foresee a significant impact in the consolidated income statements due to this agreement.

A list of our biofuel production facilities as of December 31, 2016 is set out below:

<b>Region</b>	<b>Plant</b>	<b>Ethanol Capacity (million liters per year)</b>	<b>Status</b>
<b>Europe</b> .....	Murcia, Spain <sup>(**)</sup>	150	Operating since 1999
	La Coruña, Spain <sup>(**)</sup>	195	Operating since November 2003
	Salamanca, Spain <sup>(*)(**)</sup>	200	Operating since April 2006
	Lacq, France <sup>(**)</sup>	250	Operating since June 2007
<b>Brazil</b> .....	São Luís, São Paulo	3 million tons crushed capacity, 91 MI of ethanol, 275 thousand tons of sugar	Acquired in September 2007
	São João, São Paulo	3.1 million tons crushed capacity, 144 MI of ethanol, 360 thousand tons of sugar	Acquired in September 2007
	Santo Antonio de Posse, São Paulo	3.1 million tons crushed capacity; 245 thousand tons of sugar	Under leasing agreement

(\*) Plant that has stopped its operations due to the financial situation of the Group.

(\*\*) Plant sold in March 2017, subject to certain conditions precedent.

All of the above plants (other than those in Brazil) were constructed by our Engineering and Construction segment.

### 10.- Intellectual Property

Given the progress that we have made in our technology development, in particular in CSP and bioproducts technologies, we have created the office of patents and technological surveillance as a fundamental tool for protecting our intellectual property. The office of patents and technological surveillance determines whether or not to file patents in relation to the knowledge, products and technology that we produce.

As of December 31, 2016, we have filed 879 patents, 438 of them already granted. This portfolio of patents protects our technology in those countries that Abengoa considers key for its business. For it, the company has national patents in countries like USA, Chile, China, South Africa, United Arab Emirates, Morocco or Spain, patents by the international system PCT (Patent Cooperation Treaty) and by regional systems like European patents, or GCC patents (Gulf Cooperation Council). Among the most relevant patents of its portfolio, Abengoa has "Molten salt solar receiver and procedure to reduce the temperature gradient in said receiver" which protects the molten salt receiver for solar power tower plants or "Method for producing ethanol and co-products from cellulosic biomass" protecting a method for pretreatment of biomass with diluid acid and steam explosion.

The office of patents and technological surveillance has implemented intellectual property ("IP") protection policies and procedures throughout our businesses. These IP protection policies and procedures are applied to all knowledge that has, or might have, commercial value whether or not it is capable of being patented, including R&D&i and know-how, and any documentation (in printed or electronic format) that contains any confidential proprietary information.

The measures that we take to protect our IP include the entry into confidentiality, non-disclosure and/or non-compete agreements with employees, service providers and counterparties, as appropriate, and the dissemination throughout the Group of an internal security code and internal security protocol.

In addition, we take steps to protect the trademarks, business names and distinctive designs used in connection with our activities, products and services, although not all of these have been registered in the jurisdictions in which we operate.

Although we take measures to protect our intellectual property, we do not consider that our business is dependent on any single patent or license, new manufacturing process or other type of intellectual property.

## 11.- Information Technology

We use information technology developed in-house and also provided by third parties for processing plant maintenance, construction management and operational management. Our systems integrate data and generate stock, orders and efficient sourcing and delivery routes. We utilize software and other information technology licensed from third parties to manage communications with our suppliers and customers.

We believe that our information technology systems infrastructure that supports our various business operations is secure and robust. Our critical system servers are housed offsite in data centers. The remaining system servers are housed in secure, temperature-controlled internal data rooms. We have back-up and disaster recovery plans in place which are reviewed on a periodic basis.

## 12.- Property, plant and equipment

Abengoa's property, plant and equipment is divided as follows:

- **Property, plant and equipment ("PP&E")**, which includes property, plant and equipment of companies or project companies which have been self-financed or financed through external financing with recourse facilities or through non-recourse project financing.
- **Property, plant and equipment in projects ("PP&EP")**, which includes those tangible assets of companies or projects financed through the project financing formula applied to "*Project Finance*" projects and whose activity is not related to service concession agreements.
- **Concession assets in projects**, which include assets of those companies with financing of projects whose activity is related to service concession agreements related basically to the concessional activity of electric transmission, desalination and solar thermal, which, according to the provisions of IFRIC 12, should be accounted for as intangible or financial assets since the operator does not control the use of the infrastructure. Abengoa recognizes an intangible asset when the risk of demand is assumed by the concessionaire to the extent that it is entitled to charge for the use of the infrastructure. Abengoa recognizes a financial asset when the risk of demand is assumed by the grantor to the extent that the concessionaire has an unconditional right to receive collections from the services of construction or improvement.

### ***Property, plant and equipment ("PP&E")***

The following table shows detailed information on our PP&E as of December 31, 2016, 2015 and 2014:

	<b>For the years ended December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
	<i>(€ in millions)</i>		
<b>Property, plant and equipment (*)</b>			
Lands and Building	95.7	359.8	395.2
Technical installations and machinery	80.1	707.6	788.0
Advances and fixed assets in progress	1.6	56.6	59.4
Other fixed assets	-	30.1	44.7
<b>Total</b>	<b>177.4</b>	<b>1,154.1</b>	<b>1,287.3</b>

(\*) Amounts net of depreciation and amortization.

The main movements in PP&E at December 31, 2016, 2015 and 2014 are as follows:

#### Year 2016

During 2016, the decrease of PP&E mainly corresponds to the decrease generated by the exit of the consolidation perimeter of Abengoa Bioenergy Netherlands, B.V. after its loss of control over this company as a consequence of the beginning of the liquidation process after the declaration of bankruptcy in the last month of May, 2016, amounted to €455 million.

Additionally to the aforementioned, there is a decrease due to the reclassification as assets held for sale, of the rest of net assets related to the Bioenergy business segment given the compliance of all conditions and requirements of the IFRS5 – “non-current assets held for sale and discontinued operations” after its inconsideration as continuing operations in the Updated Viability Plan by the Company administrators.

Finally, it should be noted that there is a decrease caused by the impairment registered in technical facilities and machinery, as well as in certain lands and constructions not affected to the Abengoa’s business given their uncertain future recoverability given the current situation of the Company. In accordance with the available information by Directors and based on best estimations, there is an expense for such concept in the depreciation, amortization and impairment charges line in the Engineering and Construction segment amounted to €31 million.

#### Year 2015

During 2015, the decrease of PP&E cost is mainly due to the disposal of all the assets related to Rioglass Solar, S.A. once lost its control and, therefore, consolidated by the equity method, amounted to €132 million.

According to the information available to the Directors, and based on the best estimates, during 2015, there is an impairment charge of approximately €57 million, of which €47 million are contributed by thermo-solar investment projects impairment located in the United States due to its doubtful recovery given the then current problems and situation of the Company which resulted in the filing of the communication provided by the article 5 bis of the Spanish Insolvency Law. The aforementioned impairment losses correspond to assets related to Engineering and Construction segment (€40 million) and Biofuels segment (€17 million).

#### Other information

PP&E not assigned to operating activities is not significant at the year-end of each financial year.

The amount of interest costs capitalized included in PP&E as at 31 December 2016 was €0 (€5,341 thousand in 2015 and €1,447 thousand in 2014).

At the end of 2016, 2015 and 2014, PP&E included the following amounts where the Group was a lessee under a finance lease:

	<b>For the years ended December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<i>(audited)</i>	<i>(audited)</i> <i>(€ in millions)</i>	<i>(audited)</i>
<b>Total (*)</b>	<b>2,297.0</b>	<b>13,408.0</b>	<b>19,551.0</b>

(\*) Amounts net of depreciation and amortization.

### **Property, plant and equipment in projects ("PP&EP")**

The following table shows detailed information on our PP&EP as of December 31, 2016, 2015 and 2014:

	<b>For the years ended December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<i>(audited)</i>	<i>(audited)</i> <i>(€ in millions)</i>	<i>(audited)</i>
<b>Property, plant and equipment in projects (*)</b>			
Lands and Building	84.2	231.9	238.0
Technical installations and machinery	6.7	476.6	693.2
Advances and fixed assets in progress	-	9.6	22.4
Other PP&EP	2.4	202.5	240.3
<b>Total</b>	<b>93.3</b>	<b>920.6</b>	<b>1,193.9</b>

(\*) Amounts net of depreciation and amortization.

The main movements in PP&EP at December 31, 2016, 2015 and 2014 are as follows:

#### Year 2016

During 2016, the most significant variation mainly corresponds to the decrease caused by the reclassification, as assets held for sale, of the fixed assets related to the 1G bioethanol plants in United States (Indiana and Illinois) amounted to €362 million, and in Brazil, in compliance with all assumptions and requirements of the IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations' after its inconsideration as continuing operations in the Updated Viability Plan by the Company Directors.

#### Year 2015

During 2015, the decrease in PP&EP was mainly due to the classification as assets held for sale of those related to a the new assets which were incorporated to the initial asset rotation plan, and the depreciation of the Brazilian real against the euro.

According to the information available to the Directors, no significant losses from impairment of PP&EP were recorded during 2015.

#### Other information

The amount of financial costs capitalized included in PP&EP as at 31 December 2016 was €0 (no financial costs were capitalized during 2014 and 2015).

### **Concession assets in projects**

The following table shows detailed information on our concession assets in projects as of December 31, 2016, 2015 and 2014:

	<b>For the years ended December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<i>(audited)</i>	<i>(audited)</i> <i>(€ in millions)</i>	<i>(audited)</i>
<b>Concession assets in projects (*)</b>			
Intangible assets	-	2,131.1	4,658.0
Financial assets	304.0	280.2	284.2
<b>Total</b>	<b>304.0</b>	<b>2,411.3</b>	<b>4,942.2</b>

(\*) Amounts net of depreciation and amortization.

The main movements in our concession assets in projects at December 31, 2016, 2015 and 2014 are as follows:

#### Year 2016

During 2016, the most significant variation, mainly corresponds to the decrease due to the reclassification, as assets held for sale, of intangible assets of the concessional assets related to the transmission lines in Brazil. These assets comply with all assumptions and requirements of the IFRS 5 'Non-Current Assets Held for Sale and Discontinued Operations' after the sale process initiated in the "*recuperação judicial*" framework provided by the Brazilian law.

All this variation has been partially offset by the increase caused by the slight progress in Zapotillo Aqueduct concession amounted to €6 million, and Unidad Punta de Rieles concession.

#### Year 2015

During 2015, the decrease in concession assets in projects was mainly due to the classification as assets held for sale of those related to the sale of assets during the year to Atlantica Yield, and its consolidation by the equity method, and the depreciation of the Brazilian real against the Euro. Such decrease was partially offset by the work in progress of various transmission lines in Brazil and Peru (€665 million), a thermo-solar plant in Chile (€653 million), a water project in Mexico (€389 million), desalination plants and water projects in Ghana, Algeria, Morocco and the United States (€98 million), the construction of a hospital in Brazil (€40 million) and wind farms and a prison in Uruguay (€17 million and €11 million, respectively).

According to the information available to the Directors, and based on the best estimates, during 2015, there was an impairment charge of €241 million related certain concessional assets under construction given the then current problems and situation of the Company which resulted in the filing of the communication provided for by the article 5 *bis* of the Spanish Insolvency Law.

The aforementioned impairment losses corresponded to concessional assets of the electric transmissions segment (€185 million), Water segment (€21 million), Solar segment (€23 million) and Cogeneration and other segment (€12 million). All these assets are concessional assets in progress whose revenues, costs and margin of services delivered during the period of construction, according to IFRIC 12, must be recorded pursuant to IAS 11 "*construction contracts*".

#### Other information

The amount of interest costs capitalized included in our concession assets in projects as at 31 December 2016 was €0 (€87,159 thousand in 2015 and €88,665 thousand in 2014).

### **13.- Environmental Matters**

Our activities are subject to significant environmental regulation. This requires, among other things, that we commission environmental impact studies for future projects and that we obtain licenses, permits and other authorizations required to construct and operate relevant projects. In recent years, there has been a significant increase in environmental regulation in Spain, the European Union and other jurisdictions in which we operate. These include regulations in relation to carbon dioxide emissions and limitations on polluting emissions from large plants and facilities. See "*Business—15.- Regulation*". See also "*Risk Factors—Risks derived from compliance with strict environmental regulations*".

We have specifically established within our management regulations, applicable to all of our activities, the obligation to implement environmental management systems certified under the ISO 14001 standard of the International Organization for Standardization. As of December 31, 2016, the Group companies with environmental management systems implemented according to standard ISO 14001 comprised most of the Group's activity. This international standard allows us to ensure that all legal, contractual and good environmental management practices requirements are identified and properly controlled.

#### **14.- Insurance**

We maintain the types and amounts of insurance coverage that we believe are consistent with customary industry practices in the jurisdictions in which we operate, and consider our insurance coverage to be adequate for our business. Our insurance policies cover employee-related accidents and injuries, property damage, machinery breakdowns, fixed assets, facilities and liability deriving from our activities or products, including environmental liability. We maintain business interruption insurance for interruptions resulting from incidents covered by insurance policies. Our insurance policies also cover directors' and officers' liability and third-party insurance. We have not had any material claims under our insurance policies that would either invalidate our insurance policies or cause a material increase to our insurance premiums. We can provide no assurance, however, that our insurance coverage will adequately protect us from all risks that may arise or in amounts sufficient to prevent any material loss. See "*Risk Factors—Risks related to the industry in which Abengoa operates—Insurance policies taken out by Abengoa may be insufficient to cover the risks arising from projects and the cost of insurance premiums may rise*".

The amount of premiums paid to cover damages and loss of profits related to our fixed assets amounted to €10 million in 2016 (€19 million in 2015). The amount of premiums paid to cover environmental risks was €0.1 million in 2016 (€0.2 million in 2015).

#### **15.- Regulation**

##### ***Overview***

We operate in a significant number of regulated markets. Our activities are, in particular, subject to extensive regulation by governmental agencies in a number of the countries in which we operate. The degree of regulation to which our activities are subject varies by country. In a number of the countries in which we operate, regulation is carried out by national regulatory authorities. In some countries, such as the United States and, to a certain degree, Spain, there are various additional layers of regulation at the state, regional and/or local levels. In countries such as these, the scope, nature and extent of regulation may differ among the various states, regions and/or localities.

While we believe the requisite authorizations, permits and approvals for our existing activities have been obtained and that our activities are operated in substantial compliance with applicable laws and regulations, we remain subject to a varied and complex body of laws and regulations that both public officials and private parties may seek to enforce. The following is a description of the primary industry-related regulations applicable to our activities and currently in force in certain of the principal markets in which we operate.

##### ***Industrial Engineering and Construction Regulation Related to the Electricity Sector***

Our operations within the power transmission-lines portions of our Engineering and Construction and Concession-Type Infrastructure activities are subject to significant regulation in Brazil.

The electricity sector has undergone two major institutional reforms in the last decades which resulted in its current form: the first in the 1990s and another in 2003, which aimed at modifying the rules applying to the National Interconnected System ("**SIN**") and resulted in its current form. The first change in the sector occurred after the enactment of Law No. 8,987 of 1995, as amended, which established the system for the concessions and permissions for rendering public services (the "**Concessions' General Act**"), and with the enactment of Law No. 9,074 of 1995, as amended, which sets forth specific rules for the concession of electricity public services. This law, *inter alia*: (i) established the granting, duration and extension of concessions and permissions; (ii) set forth the free access principle for the power transmission and distribution systems; (iii) released free consumers (as defined below) from the commercial monopoly of distribution concessionaires, allowing them to choose their supplier; and (iv) introduced the independent power producer ("**IPP**") and the self-producer agents.

Law No. 9,427 of 1996, as amended, *inter alia*, created the National Electric Energy Agency ("ANEEL"), the regulatory agency concerned with supervising the production, power transmission, distribution and trading of electricity, and it is regulated by Decree No. 2,335 of 1997. Such law granted ANEEL the authority, *inter alia*, to run public tenders for concessions and permissions, as well as to execute and manage the agreements for delivering public services and to grant certain authorizations. Law No. 9,478 of 1997, as amended, created the National Committee on Energy Policy ("CNPE"), chaired by the Minister of Mining and Energy ("MME"), with the duty of advising the President of the Republic on the national policies in this domain.

The first phase of the reform was concluded with the enactment in May 1998 of Law No. 9,648, later amended, which regulates competition in the electricity sector. Among many other provisions, it sets forth rules for: (i) the trading, import and export of power; (ii) the division, into separate agreements, of the purchase and sale of energy, and the free access to the power transmission and distribution systems; (iii) the creation of the Electric System National Operator ("ONS"), a legal entity organized under the private law, in charge of the coordination and operational control of the facilities for the generation and power transmission of interconnected electric systems in Brazil; and (iv) the free negotiation of energy, within the scope of the Wholesale Market of Electricity ("MAE"), to be created by a market agreement.

The second phase of the reform redefined the sector's institutional model, mainly concerning the energy market, by setting forth as chief goals the need for the system's expansion while keeping tariffs low and competition present in power generation.

The new institutional framework was established by Law No. 10,848 of 2004 in an effort to restructure the electricity industry to better provide consumers with a secure electricity supply combined with low tariffs by expanding electricity generation and services.

Law No. 10,848 created two co-existing energy markets: a regulated market, for the protection of customers, and a free market to encourage consumers which are able to buy directly from producers on a competitive basis ("free consumers"). Law No. 10,848 has authorized the creation of the Chamber of Electric Energy Trading ("CCEE"), a non-profit private entity, functioning under the supervision of ANEEL to manage the agreements for the purchase and sale of energy in the regulated contracting environment ("ACR") and the ascertainment and settlement of contractual differences in the free contracting environment ("ACL"), which took over the responsibilities previously performed by MAE. This law further authorized the creation of the Committee on the Monitoring of the Electricity Sector ("CMSE"), under the aegis of the government, to monitor the supply conditions of the electricity market and the advising of preventive actions for guaranteeing this supply.

On May 28, 2009, Provisional Measure No. 450 of 2008 became Law No. 11,943, of 2009, as amended, which authorizes the federal government to participate in the Guarantee Fund for Electric Energy Enterprises (*Fundo de Garantia a Empreendimentos de Energia Elétrica*). Such fund aims to provide financial guarantees proportional to the participation, direct or indirect, of federal or state companies of the electric industry in special purpose companies, created for the development of electric related projects in connection with the Growth Acceleration Program (*Programa de Aceleração do Crescimento—PAC*) and other strategic programs appointed by act of the Executive Branch.

More recently, the government passed Provisional Measure No. 577 of 2012, converted into Law No. 12,767 of 2012, which establishes specific rules for the termination of concessions in the event of bankruptcy or forfeiture and for intervention by the granting authority, acting through ANEEL, in the management of concessionaires in order to ensure the adequate rendering of services and compliance with contractual, regulatory and legal provisions. The goal of this Law is to ensure the continuation of the service and its rules on administrative intervention are stricter than the ones of the Concessions' General Act. Law No. 12,767, of 2012, expressly sets forth that the possibility of resorting to the judicial or extrajudicial reorganization procedure under Law No. 11,101, of 2005 (Law on Corporate Reorganization and Bankruptcy) shall not apply to the electricity concessionaires which exploit public services while the concession is in force.

In addition, the government issued Provisional Measure No. 579 of 2012, later converted into Law No. 12,783 of 2013, which establishes that concession agreements expiring between 2015 and 2017 may be extended once, in 2013, thus before their expiration date, for a period of up to 30 years. This Provisional Measure came as a response of the government to problems related to the high costs of the tariffs and also to the expiration of many concession agreements between 2015 and 2017. The concessionaires had until October 15, 2012 to express their interest in renewing their concessions. The deadline was later extended to December 4, 2012. The main goal of the anticipation of the renewal process was to ensure that the concessionaires would abide with the government



promises of reducing the tariffs. Hence, since its edition until its conversion into law, the Provisional Measure has been in the center of heated debates among the many stakeholders. In general lines, the main issue lays in the fact that after the renewal, concessionaires would be remunerated only for investments in the operation and maintenance of its equipment, failing to receive higher revenues, which include the compensation of non-amortized investments on assets. The government indemnified the concessionaires for these other costs, but the companies have argued about the calculation of the compensation amount. As a partial response to the problem, the government issued Provisional Measure No. 591 on November 29, 2012, establishing that assets belonging to transmission concessionaires prior to May 31, 2000 and which have not yet been fully amortized shall also be compensated. This Provisional Measure is no longer in force. However, this rule has been incorporated in Law No. 12,783 of 2013 and is still applicable. The effort has paid off and, unlikely to what happened with the renewal of generation concession agreements, in December 4, 2012, all 9 (nine) transmission concessionaires whose concession agreements would expire between 2015 and 2017 have agreed to enter into new concession agreements or amendments to the existing ones to extend the concession period.

### *The Transmission Sector*

The transmission of electricity over long distances is undertaken through a basic power transmission network comprised of power transmission lines and respective substations with a tension equal or superior to 230kV. The objective of the basic power transmission network is to enable the integration between remote power plants and load centers represented by terminal substations, so as to serve the distributors, or large clients directly. The power transmission lines in Brazil are generally extensive as the majority of the important hydroelectric plants are located away from the electricity consumers. Currently, the Brazilian territory is almost totally interconnected.

The basic power transmission network is a large and complex system, which allows the electrical integration between different regions of Brazil, thus enabling constant interchanges of energy with the aim of optimizing the operating costs of the generation matrix (operating with a complement of thermal energy).

In addition, the basic power transmission network permits access by the interested users, who are subject to the payment of a tariff for the use of this network, known as the TUST (*Tarifa de Uso do Sistema de Transmissão*), which is fixed at differentiated values, depending on the point of the system accessed by the interested user.

Although the vast majority of electricity transmission takes place in Brazil through the basic power transmission network, there are some locations, mainly in the Amazon region, which are not covered by such network. This area is served by an isolated system grid. The isolated system grids must comply with several specific ANEEL Resolutions. Planning and monitoring of the systems' operation in the North Region is undertaken by the North Region's Operational Technical Group, created by Ordinance MINFRA No. 895 of 1990. Law No. 12,111 of 2009, regulated by Decree No. 7,246 of 2010, aims to encourage the competitiveness of power suppliers in the isolated systems and establishes the provisions for the interconnection of part of an isolated system to the SIN and determines quality and safety standards similar to those set forth in the SIN. It also redefines the distribution criteria of the CCC—the Fossil Fuel Compensation Account, created by Law No. 5,899 of 1973—which is an account whose revenues are used to cover the costs of fossil fuels (diesel, for example) for thermoelectric generation in the isolated and interconnected systems. These account's revenues come from a fee paid by the final consumers, through the distribution concessionaires.

### *Electricity Regulation in Mexico*

Before the 2013 Mexican energy reform and the enactment and enforcement of the Electricity Industry Act, the Mexican power sector formed a restricted market, controlled by the government-owned production company, the Federal Electricity Commission (Comisión Federal de Electricidad) (CFE). The market is no longer as restricted, and it is now possible to make private investment in generation and trading and enter into joint ventures or public private partnerships between the CFE and private companies.

The public transmission and distribution of electric energy is still reserved to the state, however, and are provided by CFE and overseen by the new regulatory body, the National Energy Control Centre (Centro Nacional de Control de Energía) (CENACE). CENACE is the operator of the national electric system and wholesale market operator. However, CENACE can agree to private parties participating in energy distribution.

The first government auction of electric power was called in 2015 by the new regulatory body, CENACE. The auction's main purpose was to auction electric power and clean energy certificates. This auction is important, as

it is intended to be the first of many to be announced by the Mexican government to introduce private investors into this sector.

The National Strategy Plan 2013-2018 provides in its strategy the following aim: 4.6.2 "Secure the rational supply of electric energy through the country". The object of this is to promote the efficient use of energy and the use of renewable resources by implementing new technologies and better practices.

As a result, the Energy Ministry (SENER) has issued a Special Programme for the Use of Renewable Energies, which sets five objectives, 24 strategies and 114 action lines. The five objectives are to:

- Increase installed capacity and electric generation using renewable energies.
- Increase public and private investment in generation, as well as in the construction and expansion of the interconnection infrastructure.
- Increase participation in biofuels.
- Encourage technological development in renewable energies.
- Increase agrarian electrification, thermal use, and social participation.

### ***Water Regulatory Framework***

Spain is currently the only country within the European Union in which we operate our Water segment. The Spanish water regulatory framework, which primarily regulates the desalination process and the water concessions needed for the operation of our thermo-solar plants, is included in the Water Law as approved by Royal Legislative Decree 1/2001, of July 20 (the "**Water Law**"), and developed by the Royal Decree 849/1986, of April 11, which approves the regulation of public water.

The Water Law regulates the use of hydraulic public property, in addition to authorizations and public concessions necessary in accordance with Law 22/1988, of July 28, on coasts, and other applicable regulations. The Water Law also regulates hydraulic infrastructures, which are defined as the construction of infrastructure for collection, extraction, desalination, storage, regulation, piping, control and use of water, including its drainage and purification, processing and reuse. In addition, Law 26/2007, of October 23, on environmental responsibility (slightly modified in July 2014 by Law 11/2014) establishes a preventive and reparative administrative responsibility framework, applicable to water operators whose activities impact on the environment.

The innovations and additions introduced by the Law 11/2014 were essentially:

1. Wider responsibility for the damages caused by the operators in the ecological status of the sea water.
2. A new article which allows the Spanish government to initiate the environmental responsibility procedure and to demand all the prevention measures.
3. Innovation in the mandatory financial guarantee: From now, operators are the ones who have to determinate the minimum amount that will be guaranteed according to the intensity or extension of the potential damage caused. The creation of such guarantee shall be communicated to the competent authority.
4. Elimination of the use of the Environmental Damages Compensation Fund (created by the Insurance Compensation Consortium) in the event of insurance companies' insolvency.
5. Procedural amendments: For instance, new previous proceeding in the event of an environmental responsibility procedure initiated by an interested third-party.
6. Modification of other laws: (i) Law 34/2007, on Air Quality and Atmospheric Protection and (ii) Law 10/2001, on Spain's National Hydrological Plan.

## ***Biofuels Regulation***

Directive 2003/30/EC of the European Parliament and the Council, of May 8, 2003, on the promotion of the use of biofuels or other renewable fuels for transport ("**Directive 2003/30/EC**") set Member States national indicative targets by December 31, 2010 of 5.75% of biofuel in the content of petrol or diesel sold for transport purposes in each Member State.

This legislation was superseded by two directives that resulted from the European Council of June 2008, in which the Council furthered its aim to develop and fulfill effective sustainability criteria for biofuels and to ensure commercial availability of second-generation biofuels, and underlined the need to assess the possible impacts of biofuel production on agricultural food products and to take action, if necessary, to address shortcomings. As a consequence, in 2009, the following new legislation was adopted:

- Directive 2009/28/EC (the "**2009 Renewable Energy Directive**") on the promotion of the use of energy from renewable sources sets a minimum mandatory target of 20% renewable energy consumption in the European Union by 2020 and a minimum mandatory target of 10% renewable energy in the consumption of transport fuel for all Member States by 2020.
- Directive 2009/30/EC establishes a mandatory minimum 6% reduction in the greenhouse gas emissions of road transport in the European Union between 2011 and 2020. It also increases the percentage of ethanol and ETBE that can be used in mixtures with gasoline to operate motor vehicles.

The Directives also implement a certification system to ensure the compliance of biofuels sold in the European Union with the regulated criteria of sustainability, including a minimum reduction of 35% in the emission of greenhouse gases during their life cycle compared with average emissions from petrol and diesel increased to 50% from January 2017.

Directives have recently been amended to address concerns regarding indirect land use change arising from the promotion of biofuels. This has resulted in the adoption of a limit on the consumption of 7% of conventional biofuels towards the 10% requirement of renewable transport fuel, as well as the introduction of a 0.5% consumption target for advanced, second-generation biofuels.

Following the adoption of the Directives, the European Union has adopted a series of regulations in order to correctly implement its policy on the importation of biofuels. For instance, Commission Implementing Regulation (EU) No. 211/2012 classifies a blend of 70% ethanol and 30% petrol as denatured ethanol in the Combined Nomenclature. Council Implementing Regulation (EU) No. 157/2013 of February 18, 2013 imposes a definitive antidumping duty on imports of bioethanol originated in the United States. Similar trade defense actions have been undertaken to protect the European biodiesel market.

The European Union has a target of achieving a 27% market share of renewable energy consumption by 2030. Last 30 November 2016, the European Commission published a proposal to extend the Renewable Energy Directive from 2021 in order to implement this policy. With respect to biofuels, the proposal envisages a gradual reduction in the consumption of conventional biofuels to a maximum 3.8% by 2030, and a ramp up of advanced biofuels and biogas (including lignocellulosic ethanol) to a minimum of 3.6% by 2030. The proposal is having its first reading of the European Parliament and the Council.

## **16.- Employees**

During the years ended December 31, 2016, 2015, and 2014, on a consolidated basis, the average number of employees was 17,296 28,062 and 27,181, respectively, including locally hired staff in our foreign offices.

The decrease of 38% in the average number of employees during 2016 in line with the reduction in the employee benefits expenses (see section "*Management's discussion and analysis of financial condition and results of operations—7.- Comparison of Results of Operations of the Years Ended December 31, 2016 and December 31, 2015*") is due to different adjustments that have been made in order to reduce general expenses and costs of structure and to adapt the Company to its new size and activity.

The cost of the employee adjustment during 2016 amounted to approximately €14 million, a figure which is not significant compared to the reduction in total employee cost. The reason for a relatively low employee restructuring cost is due to the fact that approximately 60% of the adjustments were related to the non-renewal

of temporary contracts. These adjustments, still in progress, in Spain and abroad, will continue for several months and consist mainly of the non-renewal of temporary contracts at their termination date, termination of contracts for objective reasons and personnel reduction as a consequence of the sale of specific assets.

The following tables show the average number of our full-time employees during the period ended December 31, 2016 on a consolidated basis broken down based on geographical location:

<b>Employee Numbers by Location</b>	<b>Average Number of Employees</b>
Spain.....	4,878
North America (the United States and Mexico).....	589
Europe (excluding Spain).....	511
South America (excluding Brazil).....	5,760
Brazil.....	4,142
Other regions.....	1,416
<b>Total.....</b>	<b>17,296</b>

The yearly average of temporary employees of Abengoa during year ended December 31, 2016 amounted, on a consolidated basis, to 9,556 employees.

## 17.- Legal Proceedings

We are involved in a number of legal, governmental, fiscal and arbitration proceedings and investigations in connection with our operations in the normal course of business. These may include actions by regulatory authorities, tax authorities, suppliers and customers, employment-related claims, contractual disputes, claims for personal injury or property damage that occur in connection with our products or services performed in relation to projects or construction sites, tax assessments, environmental claims and other matters. We establish reserves for litigation and other contingent liabilities where we consider it probable that a claim will be resolved unfavorably and where we can reasonably estimate the potential loss involved. As of December 31, 2016, we have established a reserve amounting to €34.2 million allocated to cover liabilities for litigation and other claims where Group companies are defendants. While we do not expect these proceedings, either individually or in the aggregate, to have a material adverse effect on our financial position or results of operations, because of the nature of these proceedings, we are not able to predict their ultimate outcomes, some of which may be unfavorable to us and, if so, such proceedings could materially adversely affect our business, financial position and results of operations.

We have briefly summarized below the most significant of these proceedings:

- In May 2000, Abengoa Puerto Rico S.E., a subsidiary of the Company, brought a lawsuit against the Electricity Power Authority (*Autoridad de Energía Eléctrica*, "AEE") of Puerto Rico and terminated the agreement that both parties had entered into in relation to an EPC project for the construction of an electricity power station in Puerto Rico. The referred lawsuit contained different claims such as, inter alia, withholding payments, defaulted invoices, loss of future profits, damages and several other costs, which tentatively amounted to \$40 million. In response to the lawsuit brought by Abengoa Puerto Rico, S.E., the AEE brought a counterclaim premised upon unlawful termination and consequential damages relating to the agreement with Abengoa Puerto Rico, S.E. and, at the same time, brought an additional lawsuit against Abengoa and its insurer, American International Insurance Co. of Puerto Rico. The amount claimed by the AEE is approximately \$450 million. The hearing was restarted on January 19, 2017.
- In December 2011, two related arbitration proceedings before the International Court of Arbitration of the International Chamber of Commerce with seat in New York, United States were concluded in which our subsidiary ASA Bioenergy Holding A.G. ("ASA") filed various claims for certain breaches of contract by Mr. Adriano Gianetti Dedinì Ometto and Adriano Ometto Agrícola Ltda. (the "Adriano Defendants") relating to a share purchase agreement with respect to the shares of Adriano Ometto Participações Ltda. Both arbitration proceedings were decided in ASA's favor, in the approximate amounts of \$13.0 million and \$110.6 million, respectively. The awards are final and not subject to further appeal in the United States. We have started the necessary actions to recognize the awards in Brazil.
- On February 11, 2010, a temporary joint venture (*unión temporal de empresas*, or "UTE") formed by our

subsidiary, Befesa Construcción y Tecnología, S.A. and Construcciones Alpi, S.A., brought a lawsuit against the Comunidad de Regantes de las Marismas del Guadalquivir ("**CRMG**") regarding a project for the modernization of the Guadalquivir marshes irrigation area in Spain. The referred lawsuit contained different claims including, inter alia, unlawful termination of the contract by CRMG, penalties for delay, and a request to terminate the contract based on CRMG's breaches. The UTE requested a liquidation balance, which included unpaid construction and works certificates, amounting to €34.5 million and an additional €1.1 million based on different grounds. CRMG answered UTE's suit on November 4, 2010 and requested dismissal of UTE's claims. On December 12, 2014, our subsidiary, Abeinsa Infraestructuras Medio Ambiente, S.A. ("**Abeinsa**", formerly Befesa Construcción y Tecnología Ambiental, S.A.), was served with a counterclaim brought by the CRMG against the UTE and its current members (Abeinsa and Construcciones Alpi, S.A.) on the basis of the same dispute, project and factual issues of the aforementioned proceedings. CRMG is seeking €120.4 million in total damages, including approximately €14.9 million for damages related to poorly executed work, extra costs, alleged damages, €120.7 million for loss of profits and €84.7 million in delay penalties. CRMG's lawsuit has been answered by the members of UTE. Currently, both legal proceedings are suspended.

- Abengoa, S.A. and its subsidiaries active in the biofuels sector are being investigated by the European Commission in the context of two proceedings: (i) a proceeding in relation to anti-competitive practices in the ethanol market and the Platts' Market on Close ("**MOC**") (the "**Platts' MOC Proceeding**"); and (ii) a proceeding in relation to anti-competitive practices in the bioethanol market (the "**Bioethanol Proceeding**").

Ongoing investigations by the European Commission in relation to the Platts' MOC Proceeding concern alleged manipulation of the Platts' MOC price assessment mechanism and other anti-competitive agreements in relation to the sale of ethanol, that are alleged to have taken place since 2007. On March 24, 2015, we received correspondence (dated March 11, 2015) from the European Commission stating that a further allegation, with respect to denial of access to one or more companies to participation in the MOC price assessment process, was being investigated in relation to the Platts' MOC Proceeding.

In addition, on March 24, 2015, we received notice (dated March 12, 2015) from the European Commission of the initiation of the Bioethanol Proceeding. Ongoing investigations in relation to the Bioethanol Proceeding concern alleged pacts among bioethanol producers, including Abengoa, to set prices, divide up clients and market share, and exchange commercially sensitive information, that are alleged to have taken place since 2000.

Abengoa has not been formally charged with any wrongdoing in connection with either of the aforementioned ongoing proceedings.

We are actively cooperating with the European Commission in the context of both proceedings. We continue to believe that Abengoa and its subsidiaries have at all times complied with applicable EU and EU member state competition laws. Nonetheless, in the event that the European Commission were to find that the Group has engaged in anti-competitive practices, either or both of the aforementioned proceedings could potentially entail (i) the imposition of fines calculated on the basis of the revenue in the affected markets, which in no case, however, may exceed 10% of the Group's total revenue in the year immediately preceding the imposition of the fine; and (ii) the filing of civil law claims for losses and damages incurred by injured third parties. The imposition of fines, the cost of losses and damages and the resulting negative publicity could have a material adverse effect on the business, financial condition and results of operations of the Group.

- On August 10, 2015, Levi & Korsinsky, LLP filed a lawsuit on behalf of plaintiff Michael Francisco, and a potential class of individuals similarly situated, against us and certain of our current and former officers and directors alleging that we violated the United States federal securities laws in corporate reports and earnings calls. The Francisco lawsuit, which was filed in the U.S. District Court for the Southern District of New York, purports to be on behalf of all persons who purchased ADSs between November 12, 2014 and August 2, 2015. On September 3, 2015, the law firms Pomerantz LLP and Block & Leviton LLP filed a lawsuit on behalf of plaintiff Daniel LaMoureaux, and a potential class of individuals similarly situated, against us and the same current and former officers and directors as in the Francisco action alleging that we violated the United States federal securities laws in the F-1 registration statement related to our initial public offering of ADSs, our annual report on Form 20-F for the fiscal year ended December 31, 2013, and our corporate reports and earnings calls. The LaMoureaux lawsuit, filed in the U.S. District Court for the Southern

District of New York, purports to be on behalf of all persons who purchased ADSs between October 17, 2013 and August 2, 2015. On October 9, 2015, three law firms filed motions with the court to be selected to serve as lead counsel and proposed individuals and a union to serve as lead plaintiff. On April 27, 2016, the U.S. Bankruptcy Court for the District of Delaware entered an order in the Chapter 15 recognition proceeding commenced by us in March 2016 in that court recognizing the Mercantile Court of Seville's *homologación judicial* of the Standstill Agreement and staying any proceedings in the U.S. courts against us (including the Francisco and LaMoureaux lawsuits). On May 24, 2016, the U.S. District Court for the Southern District of New York issued an order consolidating the Francisco and LaMoureaux lawsuits into one action and appointed Jesse and Arlette Sherman as lead plaintiffs and Levi & Korsinsky as lead counsel. On August 2, 2016, the Levi & Korsinsky firm filed with the court a consolidated amended complaint naming as additional defendants all of the directors and certain current officers of Abengoa and the underwriters in our initial public offering of ADss and adding claims for violations of the federal securities laws in in the F-1 registration statement. (The law firm of Robbins Geller Rudman & Dowd has joined in the complaint as additional counsel and PAMCAH-UA Local 675 Pension Fund has joined as plaintiff). The consolidated amended complaint seeks compensatory damages in an amount to be proven at trial and thus does not set forth a specific amount of damages claimed. We believe that the substantive allegations in the consolidated amended complaint are not true and that the claims are without merit and intend to vigorously defend this action.

- On November 2015 Abener Energía, S.A. (“**Abener**”) commenced arbitration under the arbitration rules of the Court of Arbitration at the Polish Chamber Commerce in Warsaw, against Elektrociepłownia Stalowa Wola S.A. (“**ECSW**”) regarding the Contract No. DT/9/2012 for the construction of 400 MWe gas fired combined heat and power plant and steam unit (the “**Contract**”). Abener filed a claim for extension of time for completion of the Contract and damages due to unjustified refusals to accept *force majeure* claim, increased on September 2016 to extension of time and cost related to the site risk claim (costs of the additional works related to the problem of geotechnical basis occurring in the area of the cooling water channel of the plant), unlawful termination of the contract by ECSW and remuneration due to Abener for works performed and damages associates to the termination of the Contract. All the concepts amounting approx. €105 million. In addition, Abener request to the Tribunal to amend the interim injunction to cover all the claims included in the arbitration. The Tribunal has granted a deadline for ECSW until April 14, 2017 to file the pleading.
- On December 18, 2015 Portland General Electric Company (“**PGE**”) terminated a turnkey contract (“**EPC Agreement**”) with Abeinsa when the project was over ninety percent complete. The basis for holding Abeinsa in default and terminating the agreement, inter alia, was the insolvency risk’s default clauses in the EPC Agreement. “Abeinsa” includes all the parties to the EPC Agreement: Abeinsa EPC LLC; Abener Construction Services, LLC; Teyma Construction USA, LLC; and Abeinsa Abener Teyma General Partnership.

On this basis, on December 31, 2015, the Company filed an International Chamber of Commerce (“**ICC**”) arbitration against PGE seeking declaratory relief that it owes no obligations and is not liable under the parent guaranty (“**Guaranty**”) provided as security for the EPC Agreement. Abengoa joined the Sureties (Zurich American and Liberty Mutual who issued a performance bond) and Abeinsa to the arbitration. PGE is challenging the Tribunal’s jurisdiction to hear the dispute.

Abeinsa has asserted affirmative claims of not less than USD \$78 million for damages in connection with the wrongful termination, and PGE’s wrongful call of irrevocable letters of credit, among others. On October 21, 2016, PGE filed a complaint against Abeinsa in the U.S. District Court of Oregon for breach of contract and declaratory judgment, alleging that Abeinsa is in default under the EPC Agreement, for a total of approximately USD \$211 million in incurred damages. Abeinsa filed its motion to compel arbitration and to dismiss or stay the District Court of Oregon proceedings. PGE filed its opposition to Abeinsa’s motion to compel arbitration. Separately, PGE has filed a motion for preliminary injunction to enjoin Abeinsa from proceeding in the ICC arbitration. On January 10, 2017, the District Court of Oregon reassigned the case to Judge Michael W. Mosmon.

Abengoa and Abeinsa filed the Statement of Claims before the ICC Tribunal on March 3, 2017.

The Sureties have also rejected PGE’s claim against the performance bond. On March 23, 2016, PGE filed a complaint against the Sureties in the U.S. District Court of Oregon. This case is currently stayed pursuant

to the United States Court of Appeals for the Ninth Circuit Court's Order dated December 13, 2016. On January 10, 2017, the District Court of Oregon reassigned the case to Judge Michael W. Mosmon.

Abengoa and Abeinsa have until March 3, 2017 to file the Statement of Claims before the ICC Tribunal.

- The Spanish National Commission of Markets and Competition (*Comisión Nacional de los Mercados y la Competencia* –“**CNMC**”–), as Spanish antitrust regulator, initiated an investigation against several entities within the national territory on the ground that there were sufficient evidence of the existence of anticompetitive practices in the market of distribution and sale of low and medium voltage cable, consisting on fixing prices and commercial conditions, as well as market-sharing in the framework of biddings convened in Spain.

The CNMC required officially to *Negocios Industriales y Comerciales, S.A.* (“**Nicsa**”), a subsidiary of Abengoa, information related to: (i) business purpose, (ii) ownership and corporate control, (iii) organizational chart, (iv) list of officers and directors, (v) membership in associations in the cable sector, (vi) standard of commercial conditions and (vii) share of the market.

Last January 5 and 11, 2017, the CNMC notified Nicsa and the Company, respectively, the statement of facts (*Pliego de Concreción de Hechos*) wherein it is considered facts have been proven and Nicsa's participation market distribution agreements with manufacturers as well as with a distributor, as two different infringements.

Nicsa and the Company filed, respectively, their responses to the CNMC statement of facts on February 1 and 6, 2017, where the line of defense for Nicsa is focused in three main ideas: (i) Nicsa cannot be accused of being part of manufacturer's cartel, as it is a distributor and not manufacturer, (ii) the agreements between a manufacturer and a distributor do not normally entail a reduction in the intra-brand competence, (iii) lack of jurisdiction of the CNMC to investigate and declare infringements in projects abroad, where the materials are supplied abroad to a foreign client. And in the event of Abengoa the main defense is based on the independence of Nicsa from Abengoa.

- The CNMC, is collecting information for an investigation affecting the manufacture, supply and maintenance of the electrification systems and railways electromechanical equipment.

Last January 18, 2017, *Instalaciones Inabensa, S.A.* (“**Inabensa**”), a subsidiary of Abengoa, received an official request of information from the CNMC including: (i) structure of ownership and control of Inabensa; (ii) organizational structure, including names and responsibilities of different employees; (iii) decision-making process; (iv) market volume (regarding the reference market); (v) list of joint ventures in which Inabensa held or holds interest; and (vi) regarding certain tenders, copy of the final proposal filed with the clients including if the tender was awarded or not to Inabensa and, for the latter, specification as to whether or not Inabensa was engaged as a subcontractor in the project. The information referred hereinabove was submitted to the CNMC on February 8, 2017.

As of the date of this prospectus, Inabensa is not aware and has not received any official communication of a formal investigation, only the request for information.

## USE OF PROCEEDS

Although neither the Share Capital Increase nor the issue of the Abengoa Warrants have provided the Company with an effective flow of funds, the execution of both the Share Capital Increase (and the subsequent capitalization in its framework of 5,804 million euros of financial debt by certain creditors, which represents the amount of the Existing Debt Capital Increase) and the issue of the Abengoa Warrants were conditions precedent for the effectiveness of the Restructuring Agreement and for Abengoa to obtain the new financing deriving from the set of financing and refinancing agreements entered into by the Company and certain financial entities in execution of the Restructuring Agreement.

Therefore, through the Share Capital Increase, Abengoa seeks to accomplish the commitments reached with its financial creditors in the financing and refinancing agreements. In addition, the Share Capital Increase has enabled Abengoa to significantly reduce its current indebtedness level and its financial costs and will allow the continuity of the Group as a going concern, particularly, through the Existing Debt Capital Increase (as defined in "*The Share Capital Increase*" below) by virtue of which those creditors who held credits already existing prior to the date of signing of the Restructuring Agreement against the Company and other Group companies and who acceded to the Restructuring Agreement and elected for the Alternative Restructuring Terms, have offset 70% of the credits they respectively held vis-à-vis the Company. The proceeds that the Company may receive from the exercise of the Abengoa Warrants (if and when they are exercised) will not be significant since the exercise price of the Warrants is the face value of the underlying shares. The Abengoa Warrants are merely an instrument to attend one of the commitments undertaken by the parties under the Restructuring Agreement, consisting in giving the existing shareholders the opportunity to increase their stake in the Company's share capital up to an additional 5% of the Company's share capital after the Share Capital Increase (without considering the exercise of the Abengoa Warrants) subject to the fulfilment of certain conditions. See "*Description of the Abengoa Warrants*" for further details regarding the terms and conditions for the exercise of the Abengoa Warrants.



## DIVIDENDS AND DIVIDEND POLICY

The terms and conditions included in the financial agreements entered into as part of the Restructuring Agreement include a prohibition on the distribution of dividends until all of the New Money financing and Old Money financing is repaid in full. Therefore, we expect that no dividend payments will be made until, at least, 2023, date in which the last Old Money financing is expected to be repaid. See "*Risk Factors—Risks related to Abengoa's financial situation—Risks relating to the indebtedness of Abengoa after the restructuring of its debt*" and "*Risk Factors—Risks related to Abengoa's financial situation—Risks arising from Company's Dividend Policy*". The prohibition on dividends also affects AbeNewco 1 and AbeNewco 2, the holding companies recently incorporated by Abengoa in the context of the Group's corporate restructuring. Whilst distribution of dividends within the companies of AbeNewco 1's consolidation perimeter are generally permitted, distributions of dividends in favour of the Company, AbeNewco 2 and any shareholders thereof are prohibited, except for distributions required to attend scheduled debt service payments and, up to a certain cap, distributions required to attend the Company's general corporate expenses.

In the last years, we have distributed the following dividends:

- No dividends were distributed in 2016.
- On April 17, 2015, a dividend of €0.113 per Class A and Class B share, which represents a payout ratio of 75.7%, which is calculated as the total amount distributed as a dividend by the profit for the year attributed to the parent company for the year ended December 31, 2014, was approved by our General Shareholders' Meeting. In addition, a cash amount equivalent to the dividends on the warrants issued under our Class B shares was also approved. The total amount of the dividend in 2015 was €95 million.
- On February 20, 2014, a scrip dividend of €0.111 per Class A and Class B share, which represents a payout ratio of 90.3%, which is calculated as the total amount distributed as a dividend by the profit for the year attributed to the parent company for 2013, was approved by our General Shareholders' Meeting. The scrip dividend consisted of the assignment of free allotment rights with an irrevocable purchase commitment by us, and a subsequent capital increase by means of the issue of new shares to fulfill said allotments. The total amount of the dividend in 2014 was €92 million, of which €39 million was paid in cash and the remainder in Class B shares.

The conditions under which the Company may declare dividends based on Spanish law and our bylaws are described under "*Description of Capital Stock*".

Any dividends to be paid in the future will be subject to tax under Spanish law. See "*Taxation—Spanish Tax Considerations*".

## CAPITALIZATION AND INDEBTEDNESS

Abengoa believes that, taking into account the bank facilities available, its existing cash resources and the result of the Share Capital Increase and contribution of New Money, Abengoa can meet its working capital requirements for the period of the twelve months following the date of this Prospectus. However, if Abengoa's capital requirements exceed its projections, Abengoa may be required to seek additional financing, which may not be available on commercially reasonable terms, if at all.

The table below sets forth our cash and cash equivalents, short-term financial investments and total capitalization as of December 31, 2016, with the following adjustments:

- On a historical basis based on our Consolidated financial statements as of December 31, 2016.
- Adjustment to give the effect to the accounting of the Compromised Debt both for the portion of Compromised Debt that is the object of capitalization (derecognising the portion of Compromised Debt at its book value, recording the equity instruments surrendered at their fair value, and recognising in consolidated equity the impact on the income statement for the difference between the two amounts) as well as the portion of the Compromised Debt subject to refinancing (derecognising the portion of Compromised Debt at its book value, recording the restructured debt at its fair value, and recognising in the consolidated equity the impact on the income statement for the difference between the two amounts).
- Further adjustment to give the effect to the accounting of the New Money obtained in part to refinancing the Non-Compromised Debt previously obtained during the end of 2015 and 2016 (derecognising the portion of debt at its book value, recording the equity instruments surrendered at their fair value, and recognising in consolidated equity the impact on the income statement for the difference between the two amounts) as well as the portion of debt that is the object of refinancing (derecognising the portion of debt at its book value, recording the restructured debt at its fair value, and recognising in the consolidated equity the impact on the income statement for the difference between the two amounts).

Considerations to take into account:

- The financial debt of the Group which was restructured is the Affected Debt, which is composed by Compromised Debt and Non-Compromised Debt.
- The portion of Compromised Debt under the Standard Restructuring Terms and under the Alternative Restructuring Terms is 4.1% and 89.9% respectively, over the total Compromise and Non-Compromised Debt.
- The portion of Non-Compromised Debt under the Alternative Restructuring Terms is 6.0% over the total Compromise and Non-Compromised Debt.
- The Non-Compromised Debt has been restructured in the context of the restructuration in accordance with the Alternative Restructuring Terms (i.e., repaid in cash or refinanced under the New Money Tranche 1 or New Money Tranche 2, as applicable).
- The New Money Tranche 2B and Tranche 3 are undrawn.
- The accounting of the Restructuring will be done at the Restructuring Completion Date.
- According to the accounting standards, the amounts of the December 2016 Debt are registered at amortized cost (which is the same as book value as of December 2016), and therefore, do not match with the nominal amounts of the Business section.

You should read the following table in conjunction with "*Use of Proceeds*", "*Selected Consolidated Financial Information*", "*Management's discussion and analysis of financial condition and results of operations*", and the Audited Consolidated financial statements incorporated by reference to this Prospectus.

The amount corresponding to third-party guarantees is not detailed in the table (€7,894.5 million as of December 31, 2016 net of all executed debt until the date of formulation of the Annual Financial Statements)

and, in the case of future execution, they would be reflected as debt applying the corresponding Restructuring Terms.

Additionally, the New Bonding Facilities, for a maximum amount of €322 million, are not detailed in the table as third-party guarantees, of which €9.6 million have been issued as of the date of this Prospectus.

	Historical as of	Adjustment <sup>(1)</sup>	Further adjustment		Final
	December 31,		(2)	(3)	
	2016				
	(audited)	(unaudited)	(unaudited)		(unaudited)
	<i>(€ in millions)</i>				
Cash and cash equivalents <sup>(3)</sup>	277.8	-	848.1	(683.4)	442.5
Short-term financial investments <sup>(4)</sup>	149.9	-	220.0	-	369.9 (a)
<b>Total cash and cash equivalents and short-term financial investments (A)</b>	<b>427.7</b>	<b>-</b>	<b>1,068.1</b>	<b>(683.4)</b>	<b>812.4</b>
Guaranteed <sup>(5)</sup>	0.0	-	-	-	-
Secured <sup>(6)</sup>	12.6	-	-	-	12.6
Unguaranteed/unsecured <sup>(7)</sup>	0	-	-	-	-
<b>Long-term project debt</b>	<b>12.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12.6</b>
Guaranteed <sup>(5)</sup>	242.5	(223.5)	-	-	19.0
Secured <sup>(6)</sup>	8.8	1,277.7	1,353.9	-	2,640.4 (b)
Unguaranteed/unsecured <sup>(7)</sup>	15.7	-	-	-	15.7
<b>Long-term corporate financing</b>	<b>267.0</b>	<b>1,054.2</b>	<b>1,353.9</b>	<b>-</b>	<b>2,675.1</b>
Guaranteed <sup>(5)</sup>	1,753.7	(1,716.6)	-	-	37.1
Secured <sup>(6)</sup>	188.5	-	-	-	188.5
Unguaranteed/unsecured <sup>(7)</sup>	60.7	(53.2)	-	-	7.5
<b>Short-term project debt</b>	<b>2,002.9</b>	<b>(1,769.8)</b>	<b>-</b>	<b>-</b>	<b>233.1</b>
Guaranteed <sup>(5)</sup>	6,355.9	(5,852.0)	-	(178.0)	325.9
Secured <sup>(6)</sup>	579.3	-	-	(470.1)	109.2
Unguaranteed/unsecured <sup>(7)</sup>	462.9	(369.0)	-	-	93.9
<b>Short-term corporate financing</b>	<b>7,398.1</b>	<b>(6,221.0)</b>	<b>-</b>	<b>(648.1)</b>	<b>529.0</b>
Guaranteed <sup>(5)</sup>	839.7	(173.1)	-	-	666.6
Secured <sup>(6)</sup>	1,566.3	-	-	-	1,566.3
Unguaranteed/unsecured <sup>(7)</sup>	170.5	(24.4)	-	-	146.1
<b>Corporate financing and Project debt held for sale</b>	<b>2,576.5</b>	<b>(197.5)</b>	<b>-</b>	<b>-</b>	<b>2,379.0</b>
<b>Total financing (short- and long-term and held for sale) (B)</b>	<b>12,257.1</b>	<b>(7,134.1)</b>	<b>1,353.9</b>	<b>(648.1)</b>	<b>5,828.8</b>
Share capital and reserves	(163.3)	30.7	42.1	-	(90.5)
Retained earnings	(7,171.8)	6,502.2	(256.4)	(26.5)	(952.5)
Non-controlling interest	555.2	-	-	-	555.2
<b>Total equity</b>	<b>(6,779.9)</b>	<b>6,532.9</b>	<b>(214.3)</b>	<b>(26.5)</b>	<b>(487.8)</b>
<b>Total capitalization</b>	<b>5,477.2</b>	<b>(601.2)</b>	<b>1,139.6</b>	<b>(674.6)</b>	<b>5,341.0</b>
<b>Net financial indebtedness (B) – (A)</b>	<b>11,829.4</b>	<b>(7,134.1)</b>	<b>285.8</b>	<b>35.3</b>	<b>5,016.4</b>

- (a) It includes the A3T Escrow Account (20.3% NM1A Escrow Tranche and 79.7% NM1A Escrow Notes).
- (b) It includes the restructured Compromised Debt and the restructured Non-Compromised Debt at their fair value.

**Notes:**

- (1) We have prepared the information presented in the “adjustment” column for illustrative purposes only to give the effect to the accounting of the Compromised Debt for a total amount of €8,411.9 million, both for the portion of Compromised Debt, including the debt under the Alternative Restructuring Terms and the debt under the Standard Restructuring Terms
- derecognising the portion of Compromised Debt at its book value (€-5,458.0 million), recording the equity instruments surrendered at their fair value (€30.7 million), and recognising in consolidated equity the impact on the income statement for the difference between the two amounts after taxes (€5,362.1 million)
  - as well as the portion of the Compromised Debt, including the debt under the Alternative Restructuring Terms and the debt under the Standard Restructuring Terms, subject to refinancing (derecognising the portion of Compromised Debt at its book value (€2,953.9 million), recording the restructured debt at its fair value (€1,277.7 million), and recognising in the consolidated equity the impact on the income statement for the difference between the two amounts after taxes (€1,140.1 million)).
- (2) We have prepared the information presented in the “further adjustment 2” column for illustrative purposes only to give the effect to the accounting of the New Money (recording the equity instruments surrendered at their fair value (€42.1 million)), the restructured debt at its fair value (€1,353.9 million) as well as the cash obtained after fees (€1,068.1 million), and recognising in the consolidated equity the impact on the income statement for the difference between the two amounts after taxes (- €256.4 million).
- (3) We have prepared the information presented in the “further adjustment 3” column for illustrative purposes only to give the effect to the accounting of the refinancing of the Non-Compromised Debt previously obtained during the end of 2015 and 2016 (derecognising the debt at its book value (€648.1 million)), the cash used considering the payments of fees (€683.4 million), and recognising in the consolidated equity the impact on the income statement for the difference between the two amounts after taxes (€-26.5 million).
- (4) Cash and cash equivalents include cash on hand, bank deposits and other short-term investments which are highly liquid in nature with an original term of three months or less.
- (5) Short-term financial investments primarily constitute short- term fixed income securities as well as any shares of companies listed on any stock exchange.
- (6) Guaranteed debt corresponds to debt that benefits from corporate guarantees.
- (7) Secured debt corresponds to debt secured by pledges over shares of Group companies, over credits rights or over other type of assets, by mortgages, or by other type of security interests over the assets.
- (8) Unguaranteed/Unsecured debt corresponds to debt that does not benefit from corporate guarantees nor any type of security interests.

## SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present selected consolidated financial and business level information for Abengoa and its subsidiaries for each of the years ended 31 December 2016, 2015 and 2014.

The selected financial information for Abengoa for the years ended December 31, 2016, 2015 and 2014 is derived from, and qualified in its entirety by reference to, the Abengoa annual consolidated financial statements, which are incorporated by reference herein and prepared in accordance with IFRS-EU.

The financial information as of and for the year ended December 31, 2015 has been restated in order to enhance the comparability of our financial disclosures, to give effect to the facts described below. In addition, we have restated consolidated financial information for the year ended December 31, 2015, included in our Consolidated financial statements, which also are incorporated by reference herein.

### *Discontinuation of Industrial Production*

Abengoa produces biofuels, which used to be reported as a separate activity (*Industrial Production*) until December 31, 2016. Following the financial restructuring announced in August of 2016 and the changes in corporate strategy envisioned in the viability plan, Abengoa has decided to focus primarily on Engineering and Construction and move away from the Industrial Production sector. Our biofuels assets have been included in the disposal plan presented in the proposed restructuring presentation.

As a consequence of the open sale processes and due to the significance of the Industrial Production activity developed by Abengoa and in line with the updated viability plan, its income statement and Cash flow statement have been reclassified to profit from discontinued operations in the Consolidated income statement and in the consolidated statement of cash flow at December 31 2016 and 2015 in accordance with the IFRS 5 “*Non-Current Assets Held for Sale and Discontinued Operations*”.

### *Discontinuation of Brazilian transmission lines*

As a consequence of the open sale processes and due to the significance of the Brazilian Transmission lines activity developed by Abengoa, its income statement and Cash flow statement have been reclassified to profit from discontinued operations in the Consolidated income statement and in the consolidated statement of cash flow at December 31, 2016 and 2015 in accordance with the IFRS 5 “*Non-Current Assets Held for Sale and Discontinued Operations*”.

The selected consolidated financial information as of and for the years ended December 31, 2016, 2015 and 2014 is not intended to be an indicator of our financial condition or results of operations in the future.

The following tables should be read in conjunction with "*Presentation of Financial Information*", "*Capitalization and Indebtedness*" and "*Management's discussion and analysis of financial condition and results of operations*" in this Prospectus and our Consolidated financial statements included in this Prospectus.

### **Selected Consolidated income statement data**

The following table sets out the Group's selected Consolidated income statement for the years ended 31 December 2016, 2015 and 2014.

	<b>Year ended December 31,</b>		<b>Year ended December 31,</b>	
	<b>2016</b>	<b>2015<sup>(1)</sup></b>	<b>2015</b>	<b>2014</b>
	(audited)	(unaudited)	(audited)	(audited)
	<i>(€ in millions, except share and per share amounts)</i>			
<b>Consolidated Income Statement Data</b>				
Revenue	1,510.0	3,646.8	5,755.5	7,150.6
Changes in inventories of finished goods and work in progress	(10.4)	8.3	(9.4)	1.1
Other operating income	65.8	124.3	196.4	188.3
Raw materials and consumables used	(978.5)	(2,049.0)	(3,554.9)	(4,083.1)
Employee benefit expense	(440.3)	(713.3)	(839.5)	(871.9)

	Year ended December 31,		Year ended December 31,	
	2016 (audited)	2015 <sup>(1)</sup> (unaudited)	2015 (audited)	2014 (audited)
	<i>(€ in millions, except share and per share amounts)</i>			
Depreciation, amortization and impairment charges	(1,900.7)	(372.8)	(814.3)	(474.9)
Other operating expenses	(387.8)	(673.7)	(1,032.7)	(976.9)
<b>Operating profit</b>	<b>(2,141.9)</b>	<b>(29.4)</b>	<b>(298.9)</b>	<b>933.2</b>
Finance income	15.7	56.7	67.0	62.1
Finance expense	(679.6)	(653.6)	(772.2)	(745.4)
Net exchange differences	9.1	(11.2)	(4.2)	5.0
Other financial income/(expense) net	(507.0)	(89.5)	(159.2)	(176.5)
<b>Finance expense, net</b>	<b>(1,161.8)</b>	<b>(697.6)</b>	<b>(868.6)</b>	<b>(854.8)</b>
Share of (loss)/profit of associates	(587.4)	(8.3)	(8.0)	7.0
<b>Profit/(loss) before income tax</b>	<b>(3,891.1)</b>	<b>(735.3)</b>	<b>(1,175.5)</b>	<b>85.4</b>
Income tax benefit/(expense)	(371.6)	(88.4)	(22.9)	58.7
<b>Profit for the year from continued operations</b>	<b>(4,262.7)</b>	<b>(823.7)</b>	<b>(1,198.4)</b>	<b>144.1</b>
<b>Profit/(loss) for the year from discontinued operations, net of tax</b>	<b>(3,352.3)</b>	<b>(519.0)</b>	<b>(144.3)</b>	<b>(22.2)</b>
<b>Profit for the year</b>	<b>(7,615.0)</b>	<b>(1,342.7)</b>	<b>(1,342.7)</b>	<b>121.9</b>
Profit attributable to non-controlling interest from continued operations	(13.1)	0.1	3.0	3.6
Profit attributable to non-controlling interest from discontinued operations	(0.9)	129.1	126.2	(0.2)
<b>Profit for the year attributable to the parent company</b>	<b>(7,629.0)</b>	<b>(1,213.5)</b>	<b>(1,213.5)</b>	<b>125.3</b>
Weighted average number of ordinary shares outstanding (thousands)	1,030,938	898,612	898,612	835,371
Basic earnings per Share from continued operations (€ per share)	(4.15)	(0.92)	(1.33)	0.18
Basic earnings per Share from discontinued operations (€ per share)	(3.25)	(0.43)	(0.02)	(0.03)
<b>Basic earnings per share attributable to the parent company (€ per share)</b>	<b>(7.40)</b>	<b>(1.35)</b>	<b>(1.35)</b>	<b>0.15</b>
Weighted average number of ordinary shares outstanding (thousands)	1,030,938	898,612	898,612	835,371
Warrants adjustments (average weighted number of shares outstanding since issue)	-	-	-	20,039
Diluted earnings per Share from continued operations (€ per share)	(4.15)	(0.92)	(1.33)	0.17
Diluted earnings per Share from discontinued operations (€ per share)	(3.25)	(0.43)	(0.02)	(0.02)
<b>Diluted earnings per share attributable to the parent company (€ per share)</b>	<b>(7.40)</b>	<b>(1.35)</b>	<b>(1.35)</b>	<b>0.15</b>

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### Selected Consolidated balance sheet data

The following table sets out the Group's selected Consolidated balance sheet for the years ended 31 December 2016, 2015 and 2014.

	Year ended December 31,		
	2016 (audited)	2015 (audited)	2014 (audited)
	<i>(€ in millions)</i>		
<b>Consolidated Statement of Financial Position Data</b>			
<b>Non-current assets:</b>			
Intangible assets	76.1	1,446.0	1,568.4
Property, plant and equipment	177.4	1,154.1	1,287.3
Fixed assets in projects	397.7	3,359.7	6,188.4
Investments in associates carried under the equity method	823.2	1,197.7	311.3
Financial investments	64.9	1,113.7	686.5
Deferred tax Assets	615.2	1,584.8	1,503.6
<b>Total non-current assets</b>	<b>2,154.5</b>	<b>9,855.9</b>	<b>11,545.5</b>
<b>Current assets:</b>			
Inventories	99.9	311.3	294.8
Clients and other receivables	1,327.4	2,004.4	2,156.9
Financial investments	149.9	518.8	1,048.6
Cash and cash equivalents	277.8	680.9	1,810.8
Assets held for sale (discontinued operations)	5,904.5	3,255.9	8,390.0
<b>Total current assets</b>	<b>7,759.5</b>	<b>6,771.3</b>	<b>13,701.1</b>
<b>Total assets</b>	<b>9,914.0</b>	<b>16,627.2</b>	<b>25,246.6</b>
<b>Total equity</b>	<b>(6,780.0)</b>	<b>452.9</b>	<b>2,646.2</b>
<b>Non-current liabilities</b>			
Long-term project debt	12.6	503.5	4,158.9

	Year ended December 31,		
	2016 (audited)	2015 (audited) <i>(€ in millions)</i>	2014 (audited)
Long-term corporate financing	267.0	371.5	3,748.7
Other liabilities	298.4	656.3	851.5
<b>Total non-current liabilities</b>	<b>578.0</b>	<b>1,531.3</b>	<b>8,759.1</b>
Current liabilities:			
Short-term project debt	2,002.9	2,566.6	799.2
Short-term corporate financing	7,398.1	6,196.5	1,576.7
Other liabilities	2,828.5	4,688.5	5,984.9
Liabilities held for sale (discontinued operations)	3,886.5	1,191.4	5,480.5
<b>Total current liabilities</b>	<b>16,116.0</b>	<b>14,643.0</b>	<b>13,841.3</b>
<b>Total Liabilities</b>	<b>9,914.0</b>	<b>16,627.2</b>	<b>25,246.6</b>

### Selected Consolidated statement of cash flow data

The following table sets out the Group's selected Consolidated statements of cash flows for the years ended 31 December 2016, 2015 and 2014.

	Year ended December 31,		Year ended December 31,	
	2016 (audited)	2015 <sup>(1)</sup> (unaudited)	2015 (audited)	2014 (audited)
	<i>(€ in millions)</i>			
<b>Consolidated Cash Flow Statement Data</b>				
<b>Profit for the period from continuing operations</b>	<b>(4,262.7)</b>	<b>(823.7)</b>	<b>(1,198.4)</b>	<b>144.1</b>
<b>Non-monetary adjustments</b>				
Depreciation, amortization and impairment charges	1,900.7	372.8	814.3	474.9
Finance (income)/expenses	719.0	472.9	611.0	648.3
Fair value gains on derivative financial instruments	1.6	37.1	43.1	35.1
Shares of (profits)/losses from associates	587.4	8.4	8.1	(7.0)
Income tax	371.6	88.4	22.9	(58.6)
Changes in consolidation and other non-monetary items	429.0	(324.8)	(326.2)	(54.1)
<b>Profit for the year from continuing operations adjusted by non monetary items</b>	<b>(253.4)</b>	<b>(168.9)</b>	<b>(25.2)</b>	<b>1,182.7</b>
Inventories	66.9	(29.5)	(29.5)	67.1
Clients and other receivables	263.4	(59.5)	(59.5)	(654.7)
Trade payables and other current liabilities	(751.3)	(666.5)	(666.5)	246.3
Financial investments and other current assets/liabilities	344.4	257.1	257.1	(158.1)
Elimination of flows from discontinued operations	11.2	(370.7)	(142.1)	(24.2)
<b>Variations in working capital and discontinued operations</b>	<b>(65.4)</b>	<b>(869.1)</b>	<b>(640.5)</b>	<b>(523.6)</b>
Income tax paid/collected	(1.6)	(20.8)	(20.8)	8.6
Interest paid	(83.2)	(829.3)	(829.3)	(806.2)
Interest received	18.0	39.5	39.5	33.9
Elimination of flows from discontinued operations	58.1	376.3	279.7	123.2
<b>Received/(paid) for interest and income tax</b>	<b>(8.7)</b>	<b>(434.3)</b>	<b>(530.9)</b>	<b>(640.5)</b>
<b>Total net cash flow generated by (used in) operating activities</b>	<b>(327.5)</b>	<b>(1,472.3)</b>	<b>(1,196.6)</b>	<b>18.6</b>
Acquisition of subsidiaries	-	(28.6)	(28.6)	(303.7)
Investment in property, plant & equipment	(60.5)	(103.7)	(103.7)	(142.3)
Investment in intangible assets	(180.3)	(2,077.7)	(2,077.7)	(2,437.3)
Other non-current assets/liabilities	-	(76.3)	(76.3)	(34.8)
Elimination of flows from discontinued operations	68.3	751.6	102.1	284.0
<b>Investments</b>	<b>(172.5)</b>	<b>(1,534.7)</b>	<b>(2,184.2)</b>	<b>(2,634.1)</b>
Acquisition of subsidiaries	490.6	210.4	210.4	11.7
Disposals related to the sale of assets to Abengoa Yield (ROFO 2 & 4)	-	367.7	367.7	-
Investment in property, plant & equipment	2.6	3.7	3.7	14.1
Investment in intangible assets	11.7	-	-	10.6
Other non-current assets/liabilities	53.6	-	-	98.0
Elimination of flows from discontinued operations	(380.7)	-	-	-
<b>Disposals</b>	<b>177.8</b>	<b>581.8</b>	<b>581.8</b>	<b>134.4</b>

<b>Total net cash flows used in investment activities</b>	<b>5.3</b>	<b>(952.9)</b>	<b>(1,602.4)</b>	<b>(2,499.7)</b>
Proceeds from loans and borrowings	487.7	4,010.1	4,010.1	5,038.9
Repayment of loans and borrowings	(496.2)	(2,455.8)	(2,455.8)	(4,108.5)
Dividends paid to company's shareholders	-	(90.2)	(90.2)	(39.1)
Initial Public Offering of subsidiaries	-	331.9	331.9	611.0
Funds received from minority interest of Abengoa Yield for sale of assets (ROFO3)	-	301.9	301.9	-
Other finance activities	-	46.3	46.3	338.8
Elimination of flows from discontinued operations	223.6	(158.2)	(158.0)	(250.5)
<b>Total net cash flows generated by finance activities</b>	<b>215.1</b>	<b>1,986.0</b>	<b>1,986.2</b>	<b>1,590.6</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(107.1)</b>	<b>(439.2)</b>	<b>(812.8)</b>	<b>(890.5)</b>
Cash, cash equivalents and bank overdrafts at beginning of the year	680.9	1,810.8	1,810.8	2,951.7
Translation differences cash or cash equivalent	5.2	(61.1)	(58.2)	31.3
Elimination of cash and cash equivalents classified as assets held for sale during the year	25.9	(37.6)	(37.6)	(21.8)
Elimination of cash and cash equivalents classified as discontinued operations during the year	(327.1)	(592.0)	(221.3)	(259.9)
<b>Cash and cash equivalents at the end of the year</b>	<b>277.8</b>	<b>680.9</b>	<b>680.9</b>	<b>1,810.8</b>

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### Selected Consolidated statements of changes in equity

The following table sets out the Group's selected Consolidated statements of changes in equity for the years ended 31 December 2016, 2015 and 2014:

	Share capital	Parent company and other reserves	Accumulated currency translation differences	Retained earnings	Total	Non-controlling interest	Total equity
<b>Balance at December 31, 2013 (audited)</b>	<b>91.8</b>	<b>959.5</b>	<b>(582.8)</b>	<b>852.3</b>	<b>1,320.8</b>	<b>572.2</b>	<b>1,893.0</b>
Total comprehensive income (loss)	-	(129.1)	53.5	125.3	49.7	8.3	58.0
Transactions with owners	(0.1)	152.9	-	(194.0)	(41.2)	-	(41.2)
Scope variations, acquisitions and other movements	-	61.5	-	54.5	116.0	620.4	736.4
<b>Balance at December 31, 2014 (audited)</b>	<b>91.7</b>	<b>1,044.8</b>	<b>(529.3)</b>	<b>838.1</b>	<b>1,445.3</b>	<b>1,200.9</b>	<b>2,646.2</b>
Total comprehensive income (loss)	-	210.1	(501.1)	(1,213.5)	(1,504.5)	(315.6)	(1,820.1)
Transactions with owners	(89.9)	445.1	-	(199.6)	155.6	-	155.6
Scope variations, acquisitions and other movements	-	4.6	-	(38.7)	(34.1)	(494.7)	(528.8)
<b>Balance at December 31, 2015 (audited)</b>	<b>1.8</b>	<b>1,704.6</b>	<b>(1,030.4)</b>	<b>(613.7)</b>	<b>62.3</b>	<b>390.6</b>	<b>452.9</b>
Total comprehensive income (loss)	-	37.8	185.0	(7,629.1)	(7,406.3)	150.0	(7,256.3)
Transactions with owners	-	(1,062.1)	-	1,062.8	0.7	-	0.7
Scope variations, acquisitions and other movements	-	-	-	8.2	8.2	14.5	22.7
<b>Balance at December 31, 2016 (audited)</b>	<b>1.8</b>	<b>680.3</b>	<b>(845.4)</b>	<b>(7,171.8)</b>	<b>(7,335.1)</b>	<b>555.1</b>	<b>(6,780.0)</b>

### Business Activity Data

	For the years ended December 31,		For the years ended December 31,	
	2016	2015 <sup>(1)</sup>	2015	2014
	audited	unaudited	audited	audited
	<i>(€ in millions)</i>			
<b>Engineering and Construction</b>	<b>1,367.3</b>	<b>3,381.8</b>	<b>3,330.2</b>	<b>4,514.5</b>
Engineering and Construction	1,367.3	3,381.8	3,330.2	4,514.5
<b>Concession Type Infrastructure</b>	<b>142.7</b>	<b>265.0</b>	<b>406.8</b>	<b>499.4</b>
Solar	37.1	166.5	166.5	335.2
Water	58.9	53.0	53.0	40.8
Transmission	1.4	1.7	143.5	91.3
Co-generation and other	45.3	43.8	43.8	32.0
<b>Industrial Production</b>	<b>-</b>	<b>-</b>	<b>2,018.5</b>	<b>2,136.7</b>
Biofuels	-	-	2,018.5	2,136.7
<b>Revenue (total)</b>	<b>1,510.0</b>	<b>3,646.8</b>	<b>5,755.5</b>	<b>7,150.6</b>



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	<b>For the years ended December 31,</b>		<b>For the years ended December 31,</b>	
	<b>2016</b>	<b>2015<sup>(1)</sup></b>	<b>2015</b>	<b>2014</b>
	audited	unaudited	audited	audited
	<i>(€ in millions)</i>			
<b>Engineering and Construction</b>	<b>(326.7)</b>	<b>169.3</b>	<b>193.1</b>	<b>805.9</b>
Engineering and Construction	(326.7)	169.3	193.1	805.9
<b>Concession-Type Infrastructures</b>	<b>85.4</b>	<b>174.2</b>	<b>282.4</b>	<b>330.7</b>
Solar	21.5	115.0	115.0	235.9
Water	40.7	42.3	42.2	26.6
Transmission	(0.2)	(1.0)	107.3	64.3
Co-generation and other	23.4	17.9	17.9	3.9
<b>Industrial Production</b>	<b>-</b>	<b>-</b>	<b>39.9</b>	<b>271.5</b>
Biofuels	-	-	39.9	271.5
<b>Consolidated EBITDA (total)</b>	<b>(241.3)</b>	<b>343.5</b>	<b>515.4</b>	<b>1,408.1</b>

1. On December 31, 2016, the Company has reclassified the income statements and the Cash flow statements of the Biofuels and Brazilian transmission lines owner companies to “Profit (loss) from discontinued operations, net of tax” in our income statements and under separate line items in our Consolidated cash flow statements, due to their significant activities develop within Abengoa. As a consequence the income statements and the Cash flow statements for the period ended December 31, 2015 have been restated.

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations in conjunction with the section entitled "Selected Consolidated Financial" and the financial statements and related notes included in this Prospectus prior to deciding to invest in the Shares. This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results and the timing of selected events could differ materially from those anticipated in these forward-looking statements as a result of various factors, including those set forth under "Forward-Looking Statements", "Risk Factors" and elsewhere in this Prospectus.

### 1.- Factors Affecting the Comparability of Our Results of Operations

#### *Disposals and Business Combinations*

As discussed in Notes 6.1, 6.2, 6.3 and 7 to our Consolidated financial statements for the years ended December 31, 2016, 2015 and 2014, certain disposals and business combinations impacted our scope of consolidation and, therefore, our results of operations, including principally the following transactions. See also "Business—2.- History and Development of Abengoa" and "Business—5.- Asset Rotation Plan—Initial Asset Rotation Plan: Disposition of Greenfield Projects to APWI".

#### *Commencement of Operations of Projects*

The comparability of Abengoa's results of operations is significantly influenced by the volume of projects that become operational during a particular year. The number of projects becoming operational and the length of projects under construction significantly impact Abengoa's revenue and operating profit, as well as its consolidated profit after tax during a particular period, which makes the comparison of periods difficult.

The following table sets forth the current principal projects that commenced operations during the years ended December 31, 2016, 2015 and 2014, including the quarter in which operations began which were affected by the volume of project that become operative.

Segment	Project	2014	2015	2016
Water.....	Ténès (Algeria)	4 <sup>th</sup> quarter		
	Ghana (Ghana)		1 <sup>st</sup> quarter	
Transmission .....	Manaus (Brazil)			
	Norte Brazil (Brazil)	3 <sup>rd</sup> quarter		
Biofuels.....	Salamanca (Spain) — Waste			
	to Biofuels plant			
	Hugoton (USA)	4 <sup>th</sup> quarter		

#### *Partial Divestment of Atlantica Yield*

On June 18, 2014, we completed an IPO of 28,577,500 ordinary shares of Atlantica Yield including the exercise in full of the underwriters' overallotment option, at a price of \$29.00 per share for total gross proceeds of \$828.7 million (€611.1 million) before fees and expenses. Atlantica Yield is a total return company that owns, manages, and acquires renewable energy, conventional power, electric transmission lines and water assets, focused on North America (the United States and Mexico), South America (Peru, Chile, Brazil and Uruguay) and EMEA (Spain, Algeria and South Africa), assets which were previously reported in different operating segments within the Concession-Type Infrastructures activity. As such, Atlantica Yield became a new operating segment within the Concession-Type Infrastructure activity after the Atlantica Yield IPO and we reported that segment's results in its interim financial reports for the six and nine months ended June 30, 2014 and September 30, 2014, respectively.

Immediately following the Atlantica Yield IPO, we held 64% of the ordinary share capital of Atlantica Yield. On December 15, 2014, our board of directors approved a plan to reduce our shareholding in Atlantica Yield to below 50% during 2015, subject to market conditions. On January 22, 2015, we completed an initial divestment of 13% of Atlantica Yield, which brought our shareholding in Atlantica Yield to 51%. On February 9, 2015, Abengoa announced our intention to reduce our shareholding in Atlantica Yield to below 50% by the end of the first half of 2015, with the objective of maintaining a long-term stake in the range of 40 - 49%.

On March 5, 2015, we issued \$279 million aggregate principal amount of the Exchangeable Notes exchangeable into up to approximately 7.3 million ordinary shares of Atlantica Yield at the time of the initial offering.

On July 14, 2015, we sold 2,000,000 shares of Atlantica Yield for \$62 million, reducing our stake in Atlantica Yield to 49.05%. Since the commencement of the exchange period for the Exchangeable Notes on September 1, 2015 through December 31, 2016, \$278.4 million of nominal amount of Exchangeable Notes was exchanged for 7.6 million shares of Atlantica Yield and Abengoa's shareholding in Atlantica Yield declined to 41.47%. As of the date of this document, Abengoa's stake in Atlantica Yield remains at 41.47% and cannot be reduced further as the whole outstanding principal amount of \$0.6 million of Exchangeable Notes as of December 31, 2016 has been replaced by newly issued debt issuances as a result of the financial restructuring.

On September 24, 2015, we announced an enhancement of our current asset disposal program expected to be completed by the end of 2016 that includes either the monetization of some or all of our economic rights or the sale of some or all our interest in Atlantica Yield. We also indicated our intention to reinforce the role of independent directors at Atlantica Yield in order to effectively transfer control. This happened as of December 31, 2015, which led to the deconsolidation of this subsidiary which has been recorded under the equity method since that date.

As of December 31, 2016, Abengoa's investment over Atlantica Yield reached 41.47%, with an accounting value of €756 million and a contribution to Abengoa's results of €(1.8) million.

### ***Sale of Assets to Atlantica Yield***

#### **IPO**

In the second quarter of 2014, we completed the first sales of assets to Atlantica Yield in connection with Atlantica Yield's IPO, including transmission lines in Peru (ATN and ATS) and Chile (Quadra 1&2), thermo-solar plants in US (Solana and Mojave), thermo-solar plants in Spain (Solaben 2/3), a co-generation plant in Mexico (ACT) and wind projects in Uruguay (Palmatir).

#### **ROFO 1**

Our plan to accelerate the sale of assets to Atlantica Yield through the Right of First Offering Agreement (ROFO) started at the end of 2014 with Abengoa's approval of a divestment plan. Related to this plan, on December, 2014, Atlantica Yield closed the acquisition of Solacor 1 and Solacor 2 and PS 10 and PS20 (thermo-solar assets with a combined capacity of 131 MW located in Spain) and Cadonal (wind farm of 50 MW, located in Uruguay). The first acquisition of assets was completed for a total amount of USD312 million and it was made pursuant to the right of first offer agreement signed between the two companies.

#### **ROFO 2**

In February 2015, Abengoa announced an agreement to sell a second package of assets to Atlantica Yield, including: ATN 2, a transmission power line in Peru (40% stake); Shams, a 100 MW solar power asset in the United Arab Emirates (20% stake); Helioenergy 1/2, a 100 MW solar power asset in Spain (29.6% stake); and Honaine and Skikda, two water desalination plants in Algeria with an aggregate capacity of 10.5 Mft<sup>3</sup>/day (25.5% and 34.17% stakes, respectively) for total gross proceeds of approximately \$142 million. The sale of Honaine, Skikda and Helioenergy 1/2 was closed in February 2015, and the sale of ATN2 was closed on June, 2015. Thus far, the sale of the second package of assets to Atlantica Yield has generated a total net amount of €109.6 million. Shams was finally sold to Masdar (one of our joint venture partners) in February 2016.

#### **ROFO 3**

On May 11, 2015, we announced an agreement to sell a third package of assets to Atlantica Yield, including: Helios 1/2, a 100-MW solar complex in Spain (100% stake); Solnova 1/3/4, a 150-MW solar complex in Spain (100% stake); our remaining 70% stake in Helioenergy 1/2; and Kaxu, a 100-MW solar complex in South Africa (51% stake) for total gross proceeds of approximately €610 million. We subscribed for 51%, or €311 million, of a share capital increase by Atlantica Yield to fund the acquisition, resulting in net cash proceeds to us from the sale of €299 million. All of the aforementioned sales transactions were completed before June 30, 2015, except for the sale of 51% stake in Kaxu, which was completed on July 30, 2015 for a net amount of €108 million.

## Other

On June 30, 2015, our board of directors approved the divestment of certain companies owning thermo-solar concessions in Spain (Solaben 1/6, two 50-MW solar plants).

## ROFO 4

On July 27, 2015, we announced an agreement to sell a fourth package of assets to Atlantica Yield under the ROFO Agreement comprised of Solaben 1/6 for approximately €277 million. On September 30, 2015, we completed the sale of the fourth package of assets to Atlantica Yield pursuant to the ROFO Agreement for total net proceeds of €348 million. We benefitted from additional equity unlocked as a result of refinancing the existing project debt of Solaben 1/6. The refinancing was completed on September 30, 2015 and we recovered additional net proceeds of approximately €71 million after financing costs and reserves. As of September 30, 2015, October 1, 2015, August 31, 2016, and December 15, 16, 2016 we have received €283 million, €46 million, €12 million, and €7 million respectively.

As of the present date, Atlantica Yield owns a total of 21 assets in the following sectors: renewable energy, conventional power, electric transmission lines, and water contracted assets (see detail in "*Business-Concession-type Infrastructure-Atlantica Yield*").

All the assets sold to Atlantica Yield during 2015 under the ROFO Agreement are considered as discontinued operations within Atlantica Yield in accordance with IFRS 5. As of December 31, 2015, pursuant to the loss of control, Atlantica Yield was accounted under the equity method.

### Summary of assets sold to Atlantica Yield

The table below provides a historical summary of the sale of assets of Atlantica Yield as part of its IPO and thereafter through the ROFO Agreement (excluding the exchangeable preferred equity investment in Abengoa Concessões Brasil Holding):

Assets	Type	Abengoa's Ownership	Location	Capacity (Gross)	Closing Date	IPO/ROFO Package
Solana.....	Renewable (Solar)	100%	Arizona (USA)	280 MW	Q2 2014	IPO
Mojave .....	Renewable (Solar)	100%	California (USA)	280 MW	Q2 2014	IPO
ACT .....	Conventional Power	100%	Mexico	300 MW	Q2 2014	IPO
ATN .....	Transmission line	100%	Peru	362 miles	Q2 2014	IPO
ATS .....	Transmission line	100%	Peru	569 miles	Q2 2014	IPO
Quadra 1/2.....	Transmission line	100%	Chile	81 miles	Q2 2014	IPO
Palmucho.....	Transmission line	100%	Chile	6 miles	Q2 2014	IPO
Palmatir.....	Renewable (Wind)	100%	Uruguay	50 MW	Q2 2014	IPO
Solaben 2/3.....	Renewable (Solar)	70%	Spain	100 MW	Q2 2014	IPO
Cadonal .....	Renewable (Wind)	100%	Uruguay	50 MW	Q4 2014	ROFO 1
Solacor 1/2 .....	Renewable (Solar)	74%	Spain	100 MW	Q4 2014	ROFO 1
PS10/20.....	Renewable (Solar)	100%	Spain	31 MW	Q4 2014	ROFO 1
Honaine .....	Water desalination	25.5%	Algeria	200 Km <sup>3</sup> /d	Q1 2015	ROFO 2
Skikda .....	Water desalination	34.17%	Algeria	100 Km <sup>3</sup> /d	Q1 2015	ROFO 2
Helioenergy 1/2 (29.6% stake) .....	Renewable (Solar)	100%	Spain	100 MW	Q1 2015	ROFO 2
Helios 1/2.....	Renewable (Solar)	100%	Spain	100 MW	Q2 2015	ROFO 3
Solnova 1/3/4 .....	Renewable (Solar)	100%	Spain	150 MW	Q2 2015	ROFO 3
Helioenergy 1/2 (70% stake) .....	Renewable (Solar)	100%	Spain	100 MW	Q2 2015	ROFO 3
Kaxu .....	Renewable (Solar)	51%	South Africa	100 MW	Q3 2015	ROFO 3
Solaben 1/6.....	Renewable (Solar)	100%	Spain	100 MW	Q3 2015	ROFO 4
ATN2 .....	Transmission Line	100%	Peru	81 miles	Q2 2015	ROFO 4
Seville PV .....	Renewable (Solar)	80%	Spain	1 MW	Q3 2016	n.a.*

\* - Sold outside of ROFO agreement.

## 2.- Factors Affecting Our Results of Operations

### *Backlog*

We believe that our backlog is a significant indicator of the growth of our Engineering and Construction segment and provides useful trend information and revenue visibility based on our activities over the previous two-years. Backlog serves to measure the total euro value of work to be performed on contracts awarded, in progress and customer subscriptions, but does not include estimated revenue streams from the operating phase of any of our concession based projects, which are reported in a different operating segment. Backlog consists principally of projects, operations and services for which we have signed contracts and in respect of which we have received non-binding commitments from customers or other operations within our Group, where the related revenues are not eliminated upon consolidation. Commitments may be in the form of written contracts for specific projects, purchase orders, or indications of the amount of time and materials we need to make available for customers' anticipated projects. The volume and timing of executing the work in our backlog is important to us in anticipating our operational and financing needs and our ability to execute our backlog is dependent on our ability to meet such operational and financing needs. Our work to be performed in our backlog is typically completed within 12 to 24 months. As of December 31, 2016, 2015, 2014 and 2013, our backlog (excluding intra group sales) was approximately €2,698 million, €7,547 million, €7,953 million and €6,796 million, respectively. As of December 31, 2016, out of the total backlog of €2,698 million, approximately 18% corresponds to projects valued below €100 million, approximately 26% to contracts valued between €100 and €500 million and approximately 56% to contracts valued over €500 million.

Since the beginning of 2016 our backlog has been reduced due to the cancelation and disposal of certain projects as we underwent the financial Restructuring Process. Historically, our backlog has fluctuated on a quarter to quarter basis due to the signing of new contracts, more of which have tended to be executed as the year progresses as customers make purchases under their capital budgets, as well as the pace of execution of existing contracts.

### *Concessions portfolio*

As of December 31, 2016, the average remaining duration of contracted assets in our concession contract portfolio was approximately 20 years. We believe that the average life of our concessions and concession-type agreements is a significant indicator of our forecasted revenue streams and the growth of our business. Concessions consist of long term projects awarded to, and undertaken by us (in conjunction with other companies or on an exclusive basis) typically over a term of 20 to 30 years. Such projects typically include the construction phase, as well as future provisions associated with the operation and maintenance services provided during the concession period. The revenue that we generate from our concession projects is dependent on regulated tariffs. Under most of our concession agreements, there is an established tariff structure or fixed price that provides us with limited or no possibility to adjust our tariffs as a result of fluctuations in prices of raw materials, exchange rates, labor and subcontractor costs or any other variations in the conditions of specific jurisdictions in which our concessions are located.

### *Capital Expenditures*

The table below sets forth our historic capital expenditures by our three activities for the year ended December 31, 2016, 2015 and 2014.

	<b>Years ended December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<i>(audited)</i>		
	<i>(€ in millions)</i>		
Engineering and Construction	16.7	103	134
Concession-Type Infrastructure	155.7	1.973	2.469
Industrial Production	-	134	280
<b>Total</b>	<b>172.4</b>	<b>2.210</b>	<b>2.883</b>

During the year ended December 31, 2016, due primarily to our Norte III and Abent 3T and Abent 4T projects in Mexico, we have invested €172 million. In the last two years, due to the increase in capital expenditures incurred to develop our portfolio of projects in power transmission, solar plants, biofuels and water desalination plants, we have invested €2,210 million and €2,883 million in the full years 2015 and 2014, respectively, which has resulted in negative cash flow from investing activity. These projects are developed over long periods of

time, many of which are over 12-month periods. Our total equity capital expenditure investments for 2015 were expected to be higher than initially budgeted due mainly to new financing conditions for transmission lines in Brazil that have reduced the leverage permitted to be incurred and increased equity requirements as well as to accelerate.

As a result of the ongoing restructuring process, investment in R&D as of December 31, 2016 was reduced in comparison to previous years.

### **Interest Rates**

We incur significant indebtedness during the course of our operations. The interest rate risk arises mainly from indebtedness with variable interest rates. To mitigate the interest rate risk, we primarily use interest rate swaps and interest rate options which, in exchange for a fee, offer protection against a rise in interest rates. Our results of operations can be affected by changes in interest rates with respect to the unhedged portion of our indebtedness that bears interest at floating rates, which typically bears a spread over EURIBOR, LIBOR and *Taxa de Juros de Longo Prazo* ("TJLP"), for our Brazilian operations.

In the event that EURIBOR had risen by 25 basis points as of December 31, 2016, with the rest of the variables remaining constant, the effect in the Consolidated income statement would have been a €1,515 thousand in 2016 (profit of €7,316 thousand in 2015) mainly due to the increase in time value of hedge interest rate options (caps and collars) and an increase of €2,331 thousand in 2016 (increase of €28,379 thousand in 2015) in other reserves mainly due to the increase in value of hedging interest derivatives (swaps, caps and collars).

### **Exchange Rates**

Our functional currency is the euro, but our revenue and expenses are denominated in the local currency of the jurisdictions in which we operate. As we have globally expanded our business, a large and increasing percentage of our revenue is now derived from countries outside of the Eurozone.

As a result, fluctuations in the value of foreign currencies relative to the euro impact our operating results. In countries with currencies other than the euro, assets and liabilities are translated into euro using end of period exchange rates; revenue, expenses and cash flows are translated using average rates of exchange. The following tables illustrate the rates of exchange used.

<b>Period</b>	<b>U.S. Dollar per euro</b>	<b>Brazilian real per euro</b>
Year ended December 31, 2016.....	1.0517	3.4288
Year ended December 31, 2015.....	1.0862	4.3006
Year ended December 31, 2014.....	1.2153	3.2164
Year ended December 31, 2013.....	1.3764	3.2453

We are exposed to foreign exchange rate fluctuations principally between the euro and our U.S. Dollar denominated debt. In order to mitigate these exchange risks, we enter into forward exchange contracts and currency options which hedge the fair value of our future cash flows.

In the event that the exchange rate of the US Dollar had risen by 10% against the euro as of December 31, 2016, with the rest of the variables remaining constant, the effect in the Consolidated income statement would have been a loss of € 24,707 thousand (loss of €27,185 thousand in 2015) mainly due to the US Dollar net asset position of the Group in companies with euro functional currency and an increase of €25 thousand in 2016 (decrease of €1,649 thousand in 2015) in other reserves as a result of the cash flow hedging effects on highly probable future transactions

In addition, we are generally exposed to foreign currency exchange translation risk with respect to our subsidiaries whose reporting currency is other than the euro. The contribution of these subsidiaries to our Consolidated financial statements is significantly affected by the fluctuations in exchange rate between their reporting currency and the euro. Our primary foreign exchange translation risk results from our Brazilian and U.S. subsidiaries.

### 3.- Key Performance Indicators

In addition to the factors described above, we closely monitor the following key drivers of our businesses' operating performance to plan for our current needs, and to adjust our expectations, financial budgets and forecasts appropriately.

	As of December 31,		
	2016	2015	2014
<b>Key Performance Indicator *</b>			
Concession-Type Infrastructure			
<i>Solar</i>			
MW under development .....	-	-	-
MW under construction .....	380	750	780
MW in operation .....	200	262	712
Total MW .....	580	1,012	1,492
<i>Transmission</i>			
Km of transmission under development	188	188	115
Km of transmission under construction .....	6,688	6,688	6,705
Km of transmission in operation .....	3,532	3,532	3,532
Total Km .....	10,408	10,408	10,352
<i>Co-generation and other</i>			
MW of co-generation and other under construction .....	1,744	1,814	890
MW of co-generation and other in operation .....	257	303	387
Total MW .....	2,001	2,117	1,277
<i>Water</i>			
Capacity of desalination in operation (m <sup>3</sup> /day) .....	475,000	475,000	715,000
Capacity of desalination Construction (m <sup>3</sup> /day) .....	100,000	275,000	60,000
Total m <sup>3</sup> /day .....	575,000	750,000	775,000

\* - Assets earmarked for sale included

### 4.- Critical Accounting Policies and Estimates

The preparation of our Consolidated financial statements in conformity with IFRS requires the use of certain critical accounting estimates and management judgments concerning the future. These are evaluated constantly and based on historical experience and other factors, including expectations of future events and, where applicable, the justified opinion of renowned experts.

By their nature, these judgments are subject to an inherent degree of uncertainty; therefore, actual results could materially differ from the estimates and assumptions used. To the extent that the actual outcome of these estimates differ from the amounts initially recognized or information that would modify these estimates becomes available, the carrying values of assets and liabilities are adjusted.

The estimates and judgments that present significant risk of causing a material adjustment to the carrying values of assets and liabilities in subsequent reporting periods are described in Note 3 to each of the Consolidated financial statements incorporated by reference into this Prospectus.

### 5.- Explanation of Income Statement Items

#### *Revenue*

Revenue consists of the fair value of consideration received for the sale of goods or services excluding any related charges resulting from operations, before any discounts or returns and excluding intra-group transactions. Revenue from the sale of goods is recognized when we deliver the goods to the client, the client accepts them and it is reasonably certain that the related receivables will be collectible. Revenue from the sale of services is recognized in the period in which the service is provided, using the percentage of completion method based on the specific contractual terms and conditions of each service agreement, when the revenue of the service contract and the associated costs, as well as the percentage of completion, can be estimated reliably and when it is reasonably certain that the related receivables will be collectible. When one or more of such elements of the service contract cannot be estimated reliably, ordinary income from the sale of service is recognized only to the extent of the expenses recognized that are recoverable. In addition, revenue is generated by the construction and operation of our concession projects is recognized in accordance with IFRIC 12. Revenue in each of our business activities is generated as follows:

- *Engineering and Construction.* Revenue is generated primarily from infrastructure construction contracts, engineering services and maintenance services of electrical, mechanical and industrial infrastructures.
- *Concession-Type Infrastructure.* Revenue is generated primarily from the management and operation of our infrastructure related to power transmission lines, thermo-solar plants, water treatment plants, and co-generation plants which are all regulated through long-term sale agreements.
- *Industrial Production.* Revenue is generated primarily from the production and sale of biofuel products including ethanol, sugar, biodiesel, distillers, grains and solubles, and electricity from co-generation plants.

### ***Operating profit***

Operating profit consists of revenue, changes in inventories, other operating income, raw materials consumed, employee benefit expenses, depreciation, amortization and impairment charges, research and development costs and other operating expenses.

### ***Finance expense net***

Finance expense net represents the total of financial income, financial expenses, net exchange differences and other financial income/expenses.

### ***Profit (loss) before income tax***

Profit before income tax represents our profit before the payment of corporate income tax.

### ***Profit for the year from continuing operations***

Profit for the year from continuing operations represents the profit before income taxes after the deduction of corporate income tax, generated by the continuing operations of the Group.

### ***Profit (loss) from discontinued operations, net of tax***

Profit (loss) from discontinued operations, net of tax represents the profit before income taxes after the deduction of corporate income tax generated by the discontinued operations of the Group plus any gain or loss, net of tax, from the disposal of discontinued operations of the Group.

### ***Profit for the year***

Profit for the year represents the total of profit for the year from continuing operations plus profit (loss) from discontinued operations, net of tax.

### ***Profit for the year attributable to the Parent Company***

Profit for the year attributable to the Parent Company represents profit for the year after the deduction of corporate income tax and profit attributable to non-controlling interests.

## **6.- Results of Operations**

The tables below illustrate our results of operations for the years ended December 31, 2016, 2015 and 2014.

	<b>Year ended December 31,</b>		<b>Year ended December 31,</b>	
	<b>2016</b>	<b>2015<sup>(1)</sup></b>	<b>2015</b>	<b>2014</b>
	(audited)	(unaudited)	(audited)	(audited)
	<i>(€ in millions)</i>			
<b>Consolidated Income Statement Data</b>				
Revenue	1,510.0	3,646.8	5,755.5	7,150.6



	Year ended December 31,		Year ended December 31,	
	2016	2015 <sup>(1)</sup>	2015	2014
	(audited)	(unaudited)	(audited)	(audited)
	<i>(€ in millions)</i>			
Changes in inventories of finished goods and work in progress	(10.4)	8.3	(9.4)	1.1
Other operating income	65.8	124.3	196.4	188.3
Raw materials and consumables used	(978.5)	(2,049.0)	(3,554.9)	(4,083.1)
Employee benefit expense	(440.3)	(713.3)	(839.5)	(871.9)
Depreciation, amortization and impairment charges	(1,900.7)	(372.8)	(814.3)	(474.9)
Other operating expenses	(387.8)	(673.7)	(1,032.7)	(976.9)
<b>Operating profit</b>	<b>(2,141.9)</b>	<b>(29.4)</b>	<b>(298.9)</b>	<b>933.2</b>
Finance income	15.7	56.7	67.0	62.1
Finance expense	(679.6)	(653.6)	(772.2)	(745.4)
Net exchange differences	9.1	(11.2)	(4.2)	5.0
Other financial income/(expense) net	(507.0)	(89.5)	(159.2)	(176.5)
<b>Finance expense, net</b>	<b>(1,161.8)</b>	<b>(697.6)</b>	<b>(868.6)</b>	<b>(854.8)</b>
Share of (loss)/profit of associates	(587.4)	(8.3)	(8.0)	7.0
<b>Profit/(loss) before income tax</b>	<b>(3,891.1)</b>	<b>(735.3)</b>	<b>(1,175.5)</b>	<b>85.4</b>
Income tax benefit/(expense)	(371.6)	(88.4)	(22.9)	58.7
<b>Profit for the year from continued operations</b>	<b>(4,262.7)</b>	<b>(823.7)</b>	<b>(1,198.4)</b>	<b>144.1</b>
<b>Profit/(loss) for the year from discontinued operations, net of tax</b>	<b>(3,352.3)</b>	<b>(519.0)</b>	<b>(144.3)</b>	<b>(22.2)</b>
<b>Profit for the year</b>	<b>(7,615.0)</b>	<b>(1,342.7)</b>	<b>(1,342.7)</b>	<b>121.9</b>
Profit attributable to non-controlling interest from continued operations	(13.1)	0.1	3.0	3.6
Profit attributable to non-controlling interest from discontinued operations	(0.9)	129.1	126.2	(0.2)
<b>Profit for the year attributable to the parent company</b>	<b>(7,629.0)</b>	<b>(1,213.5)</b>	<b>(1,213.5)</b>	<b>125.3</b>

1. On December 31, 2016, the Company has reclassified the income statements and the Cash flow statements of the Biofuels and Brazilian transmission lines owner companies to "Profit (loss) from discontinued operations, net of tax" in our income statements and under separate line items in our Consolidated cash flow statements, due to their significant activities develop within Abengoa. As a consequence the income statements and the Cash flow statements for the period ended December 31, 2015 have been restated.

We report our results in accordance with the following six geographic regions:

- Spain;
- North America (the United States, Canada and Mexico);
- Europe (excluding Spain);
- South America (mainly Uruguay, Peru, Argentina and Chile);
- Brazil; and
- Other (mainly South Africa, Morocco, Algeria, Israel, Saudi Arabia and Oman).

## 7.- Comparison of Results of Operations of Years Ended December 31, 2016 and December 31, 2015

### Revenue

Revenues decreased by 58.6% for the year ended December 31, 2016 compared to the previous year. This decrease in revenues is mainly attributable to the current situation of the Group, derived from a strong limitation of financial resources in the last months and which has significantly affected the evolution of the business after the general deceleration of the business in all activities. In addition to the above, there has been a decrease in revenues due to the negative impact of the finalization of the construction of several projects in 2015 and the

sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement and because of the loss of control of Rioglass at the end of 2015.

Within our Engineering and Construction activity, revenues decreased by 59.6% for the year ended December 31, 2016 compared to the previous year. This decrease in revenues is mainly attributable to the current situation of the Group given the strong limitation of financial resources in which the Company is subjected in the last months and which has significantly affected the evolution of the business after the general deceleration of the Engineering and Construction activity. The main projects under construction affected by all the above situation corresponds to the combined cycle plants in Mexico (AT3 and AT4), to thermo-solar and photovoltaic plants in Chile (Atacama I), thermo-solar plants in South Africa and to transmission lines in Brazil. In addition to the above, there has been a decrease in revenues due to the negative impacts as a consequence of the finalization of the construction in 2015 of certain transmission line projects in Peru and Poland.

Our concession-type infrastructures decreased by 46.1% for the year ended December 31, 2016 compared to the previous year, mainly due to the negative impacts as a consequence of the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement and corresponds to desalination plants in Algeria (Skikda and Honanine), to a transmission line in Peru (ATN2), to thermo-solar plants in Spain (Helioenergy 1 and 2, Helios 1 and 2, Solnova 1, 3 and 4, Solaben 1 and 6) and a thermo-solar plant in South Africa (Kaxu Solar One).

### **Revenue by geographic regions**

The following table sets forth our revenue for the years ended December 31, 2016 and 2015 by geographic region.

	<b>For the years ended December 31,</b>			
	<b>2016</b>		<b>2015</b>	
	(audited)		(unaudited)	
	<i>(€ in millions)</i>	<i>% of revenue</i>	<i>(€ in millions)</i>	<i>% of revenue</i>
<b>Consolidated Revenue by Geography</b>				
Spain	212.8	14.1	436.4	12.0
North America	359.1	23.8	722.5	19.8
Europe (excluding Spain)	160.4	10.6	24.5	0.6
South America (excluding Brazil)	238.5	15.8	1,296.8	35.6
Brazil	98.8	6.5	521.8	14.3
Other regions	440.4	29.2	644.8	17.7
<b>Total revenue</b>	<b>1,510.0</b>	<b>100.0</b>	<b>3,646.8</b>	<b>100.0</b>

Revenue during our international operations (all activities outside of Spain) decreased by 59.6% for the year ended December 31, 2016, compared to the previous year. Our international operations accounted for 85.9% of our total revenue, with the Americas (South America, Brazil and North America) representing 46.1% of our total revenue and Other regions representing the largest geographic region with 29.2% of our total revenue.

*Spain.* Revenue decreased by 51.2% during the year ended December 31, 2016, compared to the previous year. The decrease was primarily attributable to the negative impacts as a consequence of the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement and corresponds to thermo-solar plants Helioenergy 1 and 2, Helios 1 and 2, Solnova 1, 3 and 4, Solaben 1 and 6.

*North America.* Revenue decreased by 50.3% for the year ended December 31, 2016, compared to the previous year. The decrease in revenue was primarily attributable to the deceleration of the Engineering and Construction activity by current situation of the Group which has impacted in the construction of the combined cycled plants in Mexico (AT3 and AT4).

*Europe (excluding Spain).* Revenue increased by 554.7% during the year ended December 31, 2016, compared to the previous year. The increase in revenue was primarily attributable to the external projects in United Kingdom.

*South America (excluding Brazil).* Revenue decreased by 81.6% during the year ended December 31, 2016, compared to the previous year. The decrease in revenue was primarily attributable to the general deceleration of the Engineering and Construction activity by the current situation of the Group which has impacted in the construction of the solar plants in Chile and as a consequence of the finalization of the construction in 2015 of a transmission line in Peru.

*Brazil.* Revenue decreased by 81.0% during the year ended December 31, 2016, compared to the previous year. The decrease in revenue was primarily attributable to the general deceleration of the Engineering and Construction activity by the current situation of the Group which has impacted in the construction of the transmission lines in Brazil.

*Other (remaining overseas markets).* Revenue decreased by 31.7% during the year ended December 31, 2016, compared to the previous year. The decrease was primarily attributable to the negative impacts as a consequence of the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement and corresponds to desalination plants in Algeria (Skikda and Honanine), and a thermo-solar plant in South Africa (Kaxu Solar One). Additionally the decrease in revenues is due to the negative impacts as a consequence of to the general deceleration of the Engineering and Construction activity by the current situation of the Group which has impacted in the construction of the thermo-solar plants in South Africa.

### ***Other operating income***

The following table below sets forth our other operating income for the years ended December 31, 2016 and 2015.

	<b>Year ended</b>	
	<b>December 31,</b>	
	<b>2016</b>	<b>2015</b>
	(audited)	(unaudited)
	<i>(€ in millions)</i>	
<b>Other operating income</b>		
Work performed by the entity and capitalized, and other	10.7	15.7
Grants	7.2	12.8
Income from various services	47.9	95.8
<b>Total</b>	<b>65.7</b>	<b>124.3</b>

Other operating income decreased by 47.1% for the year ended December 31, 2016, compared to the previous year. The decrease is mainly due to higher income from various services for the year ended December 31, 2015 related to revenue of compensation from insurance companies of construction works as well as incomes from legal claims.

### ***Raw materials consumed***

Raw materials consumed decreased by 52.2% for the year ended December 31, 2016, compared to the previous year, due to the decrease in activity in our Engineering and Construction activity. Raw materials consumed also increased as a percentage of revenue to 64.8% during the year 2016 from 56.2% in the year 2015. This increase was mainly due to a lower contribution to the revenue mix from our construction activity, an activity which is intensive in products include structural steel, metal plate, concrete, cable and electrical and mechanical components such as turbines and boilers.

### ***Employee benefits expenses***

Employee benefits expenses decreased by 38.3% for the year ended December 31, 2016, compared to the previous year. As a percentage of revenue, employee benefit expenses increased to 29.2% for the year ended December 31, 2016, from 19.6% in previous year. This increase was mainly attributable to the current situation of the Group, which has derived in a deceleration of the business in all activities and a decrease in the average

number of employees by 38.5% to 17,296 people as of December 31, 2016, compared to December 31, 2015 (28,120 people).

### ***Depreciation, amortization and impairment charges***

Depreciation, amortization and impairment charges increased by 409.8% for the year ended December 31, 2016, compared to the previous year. The increase is mainly due to the impairment registered over certain intangible assets (goodwill, and development assets) pertaining to the Engineering and Construction segment (€163.0 million), due to the doubtful recovery given the problems arise during the period to keep the activity in an appropriate way because of the current situation of Abengoa. Additionally, there is an impairment recognized due to changes in the fair value of the solar plants located in Chile (€455.6 million) and the generation plants in Mexico (€946.8 million). All the mentioned has been partially offset by the lower amortization costs due to the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement.

### ***Other operating expenses***

The following table below sets forth our other operating expenses for the years ended December 31, 2016 and 2015.

	<b>Year ended December 31,</b>			
	<b>2016</b>		<b>2015</b>	
	<i>(audited)</i>		<i>(unaudited)</i>	
	(€ in millions)	(% of revenue)	(€ in millions)	(% of revenue)
<b>Other operating expenses</b>				
Research and development costs	(6.4)	(0.4)	(0.5)	(0.0)
Leases and fees	(46.3)	(3.1)	(90.0)	(2.5)
Repairs and maintenance	(15.8)	(1.0)	(10.4)	(0.3)
Independent professional services	(151.7)	(10.0)	(271.2)	(7.4)
Transportation	(13.6)	(0.9)	(28.9)	(0.8)
Supplies	(20.9)	(1.4)	(41.5)	(1.1)
Other external services	(43.0)	(2.8)	(121.3)	(3.3)
Taxes	(23.9)	(1.6)	(60.7)	(1.7)
Other management expenses	(66.2)	(4.4)	(49.2)	(1.3)
<b>Total</b>	<u>(387.8)</u>	<u>(25.6)</u>	<u>(673.7)</u>	<u>(18.5)</u>

Other operating expenses decreased by 42.4% for the year ended December 31, 2016, compared to the previous year. This decrease is due to the current situation of the Group which has derived in a deceleration of the business in all activities and consequently in other operating expenses.

### ***Operating profit***

Operating profit decreased by 7,185.4% for the year ended December 31, 2016, compared to the previous year. Operating profit also decreased as a percentage of revenues to -141.8 % for the year ended December 31, 2016, compared to the previous year, mainly due to the current situation of the Group, which has derived in a deceleration of the business in all activities and consequently in the operating profit obtained in each of them. In addition to the above, there has been a decrease in operating profit due to the increase in depreciation, amortization and impairment charges, as explained above.

### ***Finance income***

The following table below sets forth our finance income for the years ended December 31, 2016 and 2015.

**For the years ended December 31,**

	<b>2016</b>	<b>2015</b>
	(audited)	(unaudited)
	(€ in millions)	
<b>Finance income</b>		
Income from loans and credits	7.7	30.4
Gains from interest-rate derivatives: cash flow hedges	6.1	21.2
Gains from interest-rate derivatives: non-hedging	1.9	5.1
<b>Total</b>	<b>15.7</b>	<b>56.7</b>

Finance income decreased by 72.3% for the year ended December 31, 2016, compared to the previous year. The decrease is primarily due to the change in the temporal value of our interest rate derivative hedges and lower yields of fixed-term deposits.

### **Finance expenses**

The following table below sets forth our finance expenses for the years ended December 31, 2016 and 2015.

	<b>For the years ended December 31,</b>	
	<b>2016</b>	<b>2015</b>
	(audited)	(unaudited)
	(€ in millions)	
Finance expenses		
Expenses due to interest:		
— Loans from credit entities	(310.6)	(216.9)
— Other debts	(337.7)	(357.6)
Losses from interest-rate derivatives: cash flow hedges	(29.2)	(65.9)
Losses from interest-rate derivatives: non-hedging	(2.1)	(13.2)
<b>Total</b>	<b>(679.6)</b>	<b>(653.6)</b>

Finance expenses increase by 4.0% for the year 2016, compared to the previous year.

The increase is mainly due to the higher expenses in 2016 derived from the updating of debt over preferred equity instruments of ACBH after the agreement with Atlantica Yield amounted to €47 million as well as higher fees for anticipated repayment, restructuring fees and renewal liquidity line fees amounted €43 million. All the aforementioned has been partially offset by the anticipated cancellation of the 2017 convertible bond, which caused an expense of €17 million, lower interests due to the decrease of nominal values as a consequence of the exchange related to the 2017 Atlantica Yield convertible bond, the conversion related to the 2019 convertible bond amounted to €15 million, as well as the lower financial expenses due to the transfer of solar plants in the ROFO3, 3+ and 4 agreement to Atlantica Yield during 2015.

### **Net exchange differences**

The following table below sets forth our exchange differences for the years ended December 31, 2016 and 2015

	<b>For the years ended</b>	
	<b>December 31,</b>	
	<b>2016</b>	<b>2015</b>
	(audited)	(unaudited)
	(€ in millions)	
<b>Net exchange differences</b>		
Gains and losses from foreign exchange transactions	19.6	15.9
Gains and losses from foreign exchange contracts: cash flow hedges	(10.5)	(27.1)
Gains and losses from foreign exchange contracts: non-hedging	-	-
<b>Total</b>	<b>9.1</b>	<b>(11.2)</b>

Net exchange differences increased by 181.2% during the year ended December 31, 2016, compared to the previous year. Gains and losses from foreign transactions were mainly due to loans and credits denominated in U.S. dollars between subsidiaries and associates with different functional currencies (primarily, the Brazilian real and euro).

### *Other net finance income/expenses*

	<b>For the years ended December 31,</b>	
	<b>2016</b>	<b>2015</b>
	(audited)	(unaudited)
	<i>(€ in millions)</i>	
Other finance income		
Profits from the sale of financial assets	79.2	0.8
Income on financial assets	0.9	0.7
Other finance income	13.1	18.3
Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares	8.9	90.3
Hedging derivatives gains: Cash flow hedge	-	1.2
Total	<b>102.1</b>	<b>111.3</b>
Other finance expenses		
Losses from sale of financial assets	(0.5)	(0.8)
Outsourcing of payables	(4.8)	(30.7)
Other finance expenses	(565.6)	(107.5)
Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares	(0.4)	(33.9)
Loss from early conversion of convertible notes 2019	-	(15.1)
Commodity derivatives losses: cash flow hedge	(37.8)	(12.8)
Total	<b>(609.1)</b>	<b>(200.8)</b>
Other net finance income/expenses	<b>(507.0)</b>	<b>(89.5)</b>

In the year ended December 31, 2016, total other finance income decreased by 8.3%, compared to previous year. This decrease is mainly due to the profit generated by the transfer of the 80% Abengoa Vista Ridge, LLC's interest and the partial exchange of convertible bonds of Atlantica Yield into Atlantica Yield shares.

Total other finance expenses increased by 203.3% for the year ended December 31, 2016, compared to the previous year, mainly due to bank guarantees executed and bank guarantees with high probability of resource outflows amounted to €317 million, the sale of the Befesa convertible bond to Triton Investment Fund, the impairment over the Xfera Móviles, S.A. interest for an amount of €88 million, default interests, as well as the increase in banking fees, guarantee fees, credit letters, transfer fees and other expenses given the aforementioned current situation of Abengoa. Additionally, "outsourcing of payables" are decreasing given the decrease in PPBs (or payments by banks – confirming lines) issued.

Other net finance expense increased for the year ended December 31, 2016, compared to the previous year.

### *Finance expense net*

Net finance expense increased by 66.5% for the year ended December 31, 2016, compared to the previous year. The increase in net finance expense was attributable to the aforementioned changes in finance income, finance expenses, net exchange differences and other net finance income/expenses.

### *Share of (loss)/profit of associates*

Results from share in associates companies decreased by 6,977.1% for the year ended December 31, 2016, compared to the previous year mainly due to the impairment charge recognized in the associated companies Rioglass, Ashalim and APW-1 (€244 million).

### *Profit (loss) before income tax*

Profit before income tax decreased by 429.2% for the year ended December 31, 2016, compared to the previous year. This decrease was attributable to the aforementioned results of the period.

### ***Income tax benefit/expense***

Corporate income tax increased by 320.4% for the year ended December 31, 2016, compared to the previous year. This increase was attributable to the to the impairment charge recognized in tax credits given the current situation of the Group of €250 million, described in previous sections, until there is better visibility of the implementation of the Viability Plan announced by the Company.

### ***Profit (loss) for the year from continuing operations***

In addition to all foregoing, results from continuing operations of Abengoa decrease by 417.5% for the year ended December 31, 2016, compared to the previous year.

### ***Profit (loss) from discontinued operations, net of tax***

Loss from discontinued operations, net of tax, increased by 545.9% for the year ended December 31, 2016, compared to the previous year. This increase is mainly attributable to the integration of results of the transmission lines in Brazil and the operative segment of Biofuels after its consideration as discontinued operation including an impairment given its recognition as fair value (€990 million in transmission lines in Brazil and €2.242 million in Biofuels segment). This increase has been partially offset by the use of the equity method with Atlantica Yield and its affiliates once loss its control at the end of 2015 and leaving the global integration method (its loss was classified until that date as discontinued operations).

### ***Profit (loss) attributable to non-controlling interests from continued operations***

Loss attributable to non-controlling interests increased by 13,200% for the year ended December 31, 2016, compared to the previous year. The increase is primarily due to higher results from our water desalination plant in Morocco, APW-1and because of the loss of control of Rioglass at the end of 2015.

### ***Profit (loss) attributable to non-controlling interests from discontinued operations***

Profit attributable to non-controlling interests from discontinued operation decreased by 100.7% for year ended December 31, 2016, compared to the previous year, as a consequence of changes in the consolidation perimeter.

### ***Profit (loss) attributable to the parent company***

Loss attributable to the parent company increased by 528.7% for year ended December 31, 2016 compared to the previous year, as a consequence of the changes described in previous sections.

### ***Total comprehensive income (loss)***

Total comprehensive loss increased by 392.3%for year ended December 31, 2016, compared to the previous year, due to a decrease in profit for the period after income tax.

Other comprehensive income increase by 175.2% for year ended December 31, 2016, compared to the previous year. This was primarily due to an income of €321.0 million related to translation differences in equity, which corresponds mainly to our subsidiaries with the Brazilian real as their functional currency, which experienced an appreciation against the euro during the period, and our subsidiaries with the U.S. dollar as their functional currency, which experienced an appreciation against the euro during the period.

## **8.- Comparison of Revenue and Consolidated EBITDA by activity of Years Ended December 31, 2016 and December 31, 2015.**

### ***Revenue by activity***

The following table sets forth our revenue for years ended December 31, 2016, and 2015, broken down by our two activities and five segments.

	<b>For the years ended December 31,</b>			
	<b>2016</b>		<b>2015</b>	
	(audited)		(unaudited)	
	(€ in millions)	(% of revenue)	(€ in millions)	(% of revenue)
<b>Revenue</b>				
<b>Engineering and Construction</b>	<b>1,367.3</b>	<b>90.5</b>	<b>3,381.8</b>	<b>92.6</b>
Engineering and Construction	1,367.3	90.5	3,381.8	92.6
<b>Concession-Type Infrastructures</b>	<b>142.7</b>	<b>9.5</b>	<b>265.0</b>	<b>7.4</b>
Solar	37.1	2.5	166.5	4.6
Water	58.9	3.9	53.0	1.5
Transmission	1.4	0.1	1.7	0.1
Co-generation and other	45.3	3.0	43.8	1.2
<b>Total</b>	<b>1,510.0</b>	<b>100.0</b>	<b>3,646.8</b>	<b>100.0</b>

- Engineering and Construction.* Revenues in the Engineering and Construction segment has decreased by 59.6%, compared to the previous year. This decrease in revenues is mainly attributable to the current situation of the Group given the strong limitation of financial resources in which Abengoa is subjected in the last months and which has significantly affected the evolution of the business after the general deceleration of the Engineering and Construction activity. The main projects under construction affected by all the above situation corresponds to the combined cycle plants in Mexico (AT3 and AT4), to thermo-solar and photovoltaic plants in Chile (Atacama Solar platform), thermo-solar plants in South Africa and to transmission lines in Brazil. In addition to the above, there has been a decrease in revenues due to the negative impacts as a consequence of the finalization of the construction in 2015 of certain transmission line projects in Peru and Poland.
- Concession-Type Infrastructure.* Revenues in concession-type infrastructures have decreased by 46.1% compared to the previous year. This decrease in revenues is mainly attributable to the negative impacts as a consequence of the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreement and corresponds to desalination plants in Algeria (Skikda and Honanine), to a transmission line in Peru (ATN2), to thermo-solar plants in Spain (Helioenergy 1 and 2, Helios 1 and 2, Solnova 1, 3 and 4, Solaben 1 and 6) and a thermo-solar plant in South Africa (Kaxu Solar One).

  - Solar:* Revenue decreased by 77.7% for the year ended December 31, 2016, compared to the previous year. The decrease was mainly due to lower revenues due to the plants sold to Atlantica Yield under the ROFO agreement. As a result, we achieved a lower net electricity production for the year ended December 30, 2016 compared to the previous year.
  - Water:* Revenue increased by 10.9% for the year ended December 31, 2016, compared to the previous year. The increase was primarily attributable to a higher production of the new plants Ténès and Ghana.
  - Transmission:* Revenue increased by 12.5% for the year ended December 31, 2016, compared to the previous year.
  - Co-generation and other:* Revenue increased by 3.4% for the year ended December 31, 2016, compared to the previous year. This increase was mainly due to the entry into operation the Hospital de Manaus emergency unit in Brazil at the end of 2015.

#### **Consolidated EBITDA by activity**

The following table sets forth our Consolidated EBITDA for the years ended December 31, 2016, and 2015, broken down by our two activities and five segments.



	For the years ended December 31,	
	2016	2015
	(audited)	(unaudited)
	(€ in millions)	
<b>Consolidated EBITDA</b>		
<b>Engineering and Construction</b>	<b>(326.7)</b>	<b>169.3</b>
Engineering and Construction	(326.7)	169.3
<b>Concession-Type Infrastructures</b>	<b>85.4</b>	<b>174.2</b>
Solar	21.5	115.0
Water	40.7	42.3
Transmission	(0.2)	(1.0)
Co-generation and other	23.4	17.9
<b>Total</b>	<b>(241.3)</b>	<b>343.5</b>

- *Engineering and Construction.* Engineering and Construction EBITDA has decreased by 292.9%, compared to the previous year. This decrease is mainly attributable to the current situation of the Group, mentioned in the previous section, which has caused the deceleration in the projects under construction mentioned before and consequently the EBITDA obtained in each of them. Additionally the decrease in EBITDA is due to the negative impacts as a consequence of the finalization in the construction of certain projects of transmission lines during 2015 in Peru and Poland mentioned before.
- *Concession-Type Infrastructure.* Concession-type infrastructure EBITDA has decreased by 50.9%, compared to the previous year. This decrease in EBITDA is also mainly attributed to what has been mentioned in the previous section related to the negative impacts as a consequence of the sale to Atlantica Yield of certain owner companies of concession-type plants during 2015 under the ROFO agreements mentioned before.
  - *Solar:* Consolidated EBITDA decreased by 81.3% for the year ended December 31, 2016, compared to the previous year. The decrease in the Consolidated EBITDA was primarily attributable to the solar plants that were sold to Atlantica Yield under the ROFO agreement.
  - *Water:* Consolidated EBITDA decrease by 3.7% for the year ended December 31, 2016 compared to the previous year. The decrease was primarily attributable to the cost incurred due to the entry in operation of the desalination plant Ténès and Ghana.
  - *Transmission:* Consolidated EBITDA decreased by 80.0% for the year ended December 31, 2016, compared to the previous year. The decrease was primarily attributable to a lower performance of lines in operation.
  - *Co-generation and other:* Consolidated EBITDA increased by 30.7% for the year ended December 31, 2016, compared to the previous year. This increase was attributable to a stronger performance in this segment.

The following table provides reconciliations of Consolidated EBITDA to line items in our Consolidated financial statements ended December 31, 2016 and 2015.

	Year ended December 31,	
	2016	2015
	(audited)	(unaudited)
	(€ in millions)	
<b>Reconciliation of profit for the year to Consolidated EBITDA</b>		
<b>Consolidated EBITDA</b>	<b>(241.3)</b>	<b>343.5</b>
Depreciation, amortization and impairment changes	(1,900.7)	(372.8)
<b>Operating profit</b>	<b>(2,141.9)</b>	<b>(29.4)</b>
Net finance expenses	(1,161.8)	(697.6)
Share of loss/(profit) of associated companies	(587.4)	(8.3)
Income tax expenses/(benefits)	(371.6)	(88.4)
Profit/(loss) for the year from discontinued operations, net of tax	(3,352.3)	(519.0)
<b>Profit for the year</b>	<b>(7,615.0)</b>	<b>(1,342.7)</b>

The reconciliation of EBITDA is not made by segment because this information has been prepared based on internal management information that has not been published.

## 9.- Comparison of Results of Operations of Years Ended December 31, 2015 and December 31, 2014

### Revenue

Revenue decreased by 19.5% for the year ended December 31, 2015, compared to the same period last year. The decrease in consolidated revenues was mainly due to the decreased revenue contribution from our Engineering and Construction activity.

Within Engineering and Construction, revenues decreased by 26.2% for the year ended December 31, 2015, compared to the same period last year. The decrease in revenues was primarily attributable to Abengoa's situation during the last quarter, which have prompted lower sales. In addition lower revenues were recorded relating to the construction of projects in the United States (Mojave and PGE), wind farm in Uruguay (Cadonal), thermo-solar plant in Israel (Ashalim) and combined cycle plants in Poland (Stalowa Wola) and Mexico (A3T and A4T). This decrease was partially offset by higher revenues related to the construction of solar plants in Chile (Atacama Solar Platform) and transmission lines in Brazil.

Our Concession-Type Infrastructures activity decreased by 18.5%, compared to the same period last year. The decrease in revenues was mainly due to a decrease in revenues from the plants sold to Atlantica Yield during 2015 and the last quarter of 2014 under the ROFO agreement. This decrease was partially offset by new assets that were brought into operation during the last quarter of 2014 and the first quarter of 2015 (water desalination plants in Algeria and Ghana, and the Manaus hospital urgencies unit in Brazil).

Revenue from our Industrial Production activity decreased by 5.5%, compared to the same period last year. The decrease in revenues was mainly due to the decrease in volumes of ethanol sold in Europe and Brazil partially offset by the increase in volumes sold of ethanol sold in the United States (lowered by a decrease in prices of ethanol sold in the United States), and higher prices of biofuels sold in Europe.

### Revenue by geographic regions

The following table sets forth our revenue for the years ended December 31, 2015 and 2014 by geographic region.

	For the years ended December 31,			
	2015		2014	
	(€ in millions) (audited)	% of revenue	(€ in millions) (audited)	% of revenue
<b>Consolidated Revenue by Geography</b>				
Spain	806.7	14.0	889.1	12.4
North America	1,520.8	26.4	2,253.6	31.5
Europe (excluding Spain)	643.0	11.2	892.9	12.5
South America (excluding Brazil)	1,296.8	22.5	1,301.8	18.2
Brazil	843.1	14.6	874.7	12.2
Other regions	645.1	11.3	938.5	13.2
<b>Total revenue</b>	<b>5,755.5</b>	<b>100.0</b>	<b>7,150.6</b>	<b>100.0</b>

Revenue from our international operations (all activities outside of Spain) decreased by 21.0% for the year ended December 31, 2015, compared to the previous year. Our international operations accounted for 86.0% of our total revenue, with the Americas (South America, Brazil and North America) representing 63.6% of total revenue and North America representing the largest geographic region with 26.4% of revenue.

*Spain.* Revenue decreased by 9.3% for the year ended December 31, 2015, compared to the previous year. The decrease in revenues was primarily attributable to a decrease in revenues from the plants sold to Atlantica Yield during 2015 and the last quarter of 2014 under the ROFO agreement. This decrease was partially offset by higher prices of biofuels sold.

*North America.* Revenue decreased by 32.5% for the year ended December 31, 2015, compared to the previous year. The decrease in revenue was primarily attributable to lower revenues in our Engineering and Construction activity related to the construction of large projects in the U.S. such as the Mojave thermo-solar plant and PGE combined cycle plant and a decrease in revenues from the construction of co-generation plants in

Mexico (A3T and A4T), partially offset by an increase in our Industrial Production activity due to higher volumes of ethanol sold, partially offset by a decrease in ethanol prices.

*Europe (excluding Spain).* Revenue decreased by 28.0% for the year ended December 31, 2015, compared to the previous year. The decrease was primarily attributable to reduced Engineering and Construction activity in the combined cycle plant in Poland (Stalowa Wola) and lower volumes of ethanol sold for the year ended December 31, 2015 compared to the previous year. The decrease was partially offset by higher prices of ethanol sold.

*South America (excluding Brazil).* Revenue decreased by 0.4% for the year ended December 31, 2015, compared to the previous year. The decrease in revenue was primarily attributable to lower revenues in our Engineering and Construction activity related to the construction of a wind farm in Uruguay (Cadonal).

*Brazil.* Revenue decreased by 3.6% for the year ended December 31, 2015, compared to the previous year. The decrease in revenue was mainly due to a depreciation of the Brazilian real in relation to the euro and the decrease in volumes of ethanol sold for the year ended December 31, 2015 compared to the previous year. This decrease has been partially offset by the increased activity in the construction of transmission lines in Brazil, the entry into operation of the Norte Brazil transmission line and the Hospital de Manaus emergency unit as well as the strong performance of transmission lines already in operation.

*Other (remaining overseas markets).* Revenue decreased by 31.3% for the year ended December 31, 2015, compared to the previous year. The decrease in revenue was primarily attributable to lower construction activity in our thermo-solar plant in Israel (Ashalim), decrease in revenues from a plant sold to Atlantica Yield in the first quarter of 2015 (Skikda) and to the sale of the Qingdao plant in China during the last quarter of 2014. The decrease was partially offset by higher construction activity in our thermo-solar plants in South Africa and our transmission line in Kenya, and higher Concession-Type Infrastructure activity related to revenues from new assets that were brought into operation in the last quarter of 2014 and the first quarter of 2015 (water desalination plants in Algeria and Ghana).

#### ***Other operating income***

	<b>For the years ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	<i>(€ in millions)</i>	
	(audited)	(audited)
<b>Other operating income</b>		
Work performed by the entity and capitalized and other	57.1	76.1
Grants	20.6	16.7
Income from various services	118.7	95.5
<b>Total</b>	<b>196.4</b>	<b>188.3</b>

Other operating income increased by 4.3% for the year ended December 31, 2015, compared to the previous year. This increase was mainly due to higher income from various services related to a favorable resolution of the Spanish Court of Arbitration, which contributed €37.1 million, in relation with losses related to Arizona Solar One project that were covered by an insurance policy.

#### ***Raw materials consumed***

Raw materials consumed decreased by 12.9% for the year ended December 31, 2015, compared to the previous year, due to the decrease in activity in our Engineering and Construction and Concession-Type Infrastructure activities. Raw materials consumed increased as a percentage of revenue to 61.8% for the year ended December 31, 2015 from 57.1% for the year ended December 31, 2014. This increase was mainly due to higher contribution to the revenue mix from our Industrial Production activity, an activity which is intensive in grain, sugarcane, and natural gas, related to the production of biofuels.

### **Employee benefits expenses**

Employee benefit expenses decreased by 3.7 % for the year ended December 31, 2015, compared to the previous year. As a percentage of revenue, employee benefit expenses increased to 14.6% for the year ended December 31, 2015 from 12.2% in the same period in 2014.

This increase was mainly due to the derecognition of the existing provision of €57.5 million (€43.1 million, after tax) regarding the two existing variable remuneration plans for managers, because Abengoa's Directors considered that the accomplishment of all established requisites in order to consolidate the benefits had a low Probability provided as a consequence of the company situation resulting from the presentation of the communication provided by article 5 *bis* of the Ley Concursal. This decrease was partially offset by the resignation of our former CEO, Mr. Manuel Sánchez Ortega, for €4.5 million, in addition to an obligation to our former executive chairman, Mr. Felipe Benjumea Llorente, for €11.5 million, which was comprised of (i) an early severance and non-competition obligation for €4.5 million, and (ii) a retention bonus amounting to €7.0 million.

### **Depreciation, amortization and impairment charges**

Depreciation, amortization and impairment charges increased by 71.5% for the year ended December 31, 2015, compared to the previous year. Depreciation and amortization charges also increased as a percentage of revenue to 14.1% in 2015 from 6.6% in 2014. The increase was mainly due to new assets that were brought into operation during the first quarter of 2015 (the Hospital de Manaus emergency unit in Brazil and the Kaxu thermo-solar plant in South Africa) as well as due to the higher contribution of plants that were brought into operation during 2014 (the Norte Brazil transmission line) and the resulting commencement of depreciation expense with respect thereof. The increase was partially offset by the plants sold to Atlantica Yield under the ROFO agreement.

Additionally, in 2015, we recorded impairments that mostly correspond to Engineering and Construction R&D investments, thermo-solar investment projects located in US and several concessional assets under construction due to the doubtful recovery given the current problems and the situation of the Company which has resulted in the filing of the communication provided by the Article 5 *bis* of Ley Concursal.

### **Other operating expenses**

The following table below sets forth our other operating expenses for the years ended December 31, 2015 and 2014.

	<b>For the years ended December 31,</b>			
	<b>2015</b>		<b>2014</b>	
	<b>(€ in millions)</b>	<b>% of revenue</b>	<b>(€ in millions)</b>	<b>% of revenue</b>
	(audited)		(audited)	
<b>Other operating expenses</b>				
Research and development costs	(7.9)	(0.1)	(8.7)	(0.1)
Leases and fees	(128.8)	(2.2)	(122.5)	(1.7)
Repairs and maintenance	(94.3)	(1.6)	(71.2)	(1.0)
Independent professional services	(323.0)	(5.6)	(265.8)	(3.7)
Transportation	(98.2)	(1.7)	(78.8)	(1.1)
Supplies	(104.8)	(1.8)	(115.5)	(1.6)
Other external services	(138.5)	(2.4)	(167.4)	(2.3)
Taxes	(96.1)	(1.7)	(85.5)	(1.2)
Other management expenses	(41.1)	(0.7)	(61.5)	(0.9)
<b>Total</b>	<b>(1,032.7)</b>	<b>(17.8)</b>	<b>(976.9)</b>	<b>(13.6)</b>

Other operating expenses increased by 5.7% for the year ended December 31, 2015, compared to the previous year. As a percentage of revenue, other operating expense increased to 17.8% for the year ended December 31, 2015 compared to 13.6% in the same period in 2014.

Repairs and maintenance increased by 32.4% for the year ended December 31, 2015 compared to the same period in 2014 mainly due to scheduled technical repairs performed in our bioenergy plant in Netherlands as well as repairs and maintenance related to the pre-operational stage of our Hugoton ethanol plant in the U.S.

Independent professional services increased by 21.5% for the year ended December 31, 2015, compared to the same period in 2014 due to works on the financial restructuring process initiated at the beginning of August 2015.

Transportation expenses increased by 24.6% for the year ended December 31, 2015 compared to the same period in 2014 mainly due to costs related to activities of Industrial Production and Engineering and Construction due to increased logistics services managed by us.

Other management expenses decreased by 33.2% for the year ended December 31, 2015, compared to the same period in 2014 mainly due to lower costs related to our Engineering and Construction activity. The decrease was mainly due to expenses incurred the year ended December 31, 2014 in connection with the settlement of a legal claim related to the sale of a plot of land by a subsidiary.

### ***Operating profit***

Operating profit decreased by 132.0% for the year ended December 31, 2015, compared to the previous year. Operating profit also decreased as a percentage of revenues, to 5.2% during the year ended December 31, 2015 from 16.2% during the year ended December 31, 2014. The decrease in operating profit for 2015, compared to 2014, was mainly due to the increase, as a percentage of revenue, in employee benefits and depreciation amortization and impairment charges.

### ***Finance income***

The following table below sets forth our finance income for the years ended December 31, 2015 and 2014.

	<b>For the years ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	<i>(€ in millions)</i>	
	(audited)	(audited)
<b>Finance income</b>		
Income from loans and credits	40.1	45.3
Gains from interest-rate derivatives: cash flow hedges	21.7	15.6
Gains from interest-rate derivatives: non-hedging	5.2	1.2
<b>Total</b>	<b>67.0</b>	<b>62.1</b>

Finance income increased by 7.8% for the year ended December 31, 2015, compared to the previous year. The increase was primarily due to the change in the time value of our interest rate derivatives.

### ***Finance expenses***

The following table below sets forth our finance expenses for the years ended December 31, 2015 and 2014.

	<b>For the years ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	<i>(€ in millions)</i>	
	(audited)	(audited)
<b>Finance expenses</b>		
Expenses due to interest:		
— Loans from credit entities	(319.3)	(257.0)
— Other debts	(373.4)	(376.6)
Losses from interest-rate derivatives: cash flow hedges	(66.3)	(92.3)
Losses from interest-rate derivatives: non-hedging	(13.2)	(19.5)
<b>Total</b>	<b>(772.2)</b>	<b>(745.4)</b>

Finance expenses increase by 3.6% for the year ended December 31, 2015, compared to the previous year, mainly due to increased interest expense from loans and borrowings as a result of the completion of various projects under construction (interest expense is capitalized when a project is under construction), an increase in notes and bonds finance expenses mainly due to our new bonds issued in second half of 2014 and the first half

of 2015, as well as to the 2017 convertible bond early repayment by an amount of €17 million, partially offset by a decrease of expenses recognized related to change in time value of interest rate derivatives and a decrease in cash flow hedges due to the reclassification as discontinued operations of results from plants sold to Atlantica Yield under the ROFO agreement.

### *Net exchange differences*

The following table below sets forth our exchange differences for the years ended December 31, 2015 and 2014.

	<b>For the years ended December 31,</b>	
	<b>2015</b>	<b>2014</b>
	<i>(€ in millions)</i>	
	(audited)	(audited)
<b>Net exchange differences</b>		
Gains and losses from foreign exchange transactions	22.9	(6.5)
Gains and losses from foreign exchange contracts: cash flow hedges	(27.1)	11.2
Gains and losses from foreign exchange contracts: non-hedging	-	0.3
<b>Total</b>	<b>(4.2)</b>	<b>5.0</b>

Net exchange differences decreased by 184.0% for the year ended December 31, 2015 compared to the previous year. Net exchange difference remained at low levels, representing -0.1% of revenues in the year ended December 31, 2015 and 0.1% of revenues in the year ended December 31, 2014. Gains and losses from foreign transactions were mainly due to loans and credits denominated in U.S. dollars between subsidiaries and associates with different functional currencies (primarily, the Brazilian real and euro).

### *Other net finance income/expenses*

	<b>For the years ended December 30,</b>	
	<b>2015</b>	<b>2014</b>
	<i>(€ in millions)</i>	
	(audited)	(audited)
<b>Other finance income</b>		
Profits from the sale of financial assets	0.8	0.4
Income on financial assets	0.6	1.7
Other finance income	3.4	13.1
Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares	90.2	-
Hedging derivatives gains: Cash flow hedge	-	-
Hedging derivatives gains: Fair flow hedge	-	-
<b>Total</b>	<b>95.0</b>	<b>15.2</b>
<b>Other finance expenses</b>		
Losses from sale of financial assets	(0.7)	(11.3)
Outsourcing of payables	(73.9)	(84.8)
Other finance expenses	(118.7)	(81.1)
Changes in the fair value of the derivatives embedded in the convertible bonds and options over shares	(34.0)	(9.7)
Loss from early conversion of convertible notes 2019	(15.1)	-
Commodity derivatives losses: cash flow hedge	(6.4)	-
Loss from commodities forward contracts: non-hedging	(5.4)	(4.8)
<b>Total</b>	<b>(254.2)</b>	<b>(191.7)</b>
<b>Other net finance income/expenses</b>	<b>(159.2)</b>	<b>(176.5)</b>

In the year ended December 31, 2015, total other finance income increased by 525.0% compared to the previous year, mainly due to a gain of €90.2 million recorded as a consequence of the conversion right exercised by the holders of the right to convert the exchangeable notes due 2017 into Atlantica Yield shares.

Other finance expense increased by 32.6% for the year ended December 31, 2015, compared to the previous year. This increase was mainly due to the 2017 and 2019 convertible bonds early conversion that resulted in a loss of approximately €15.1 million, as well as due to the increase in other finance expenses, due to banking fees and commissions related to guarantees, letters of credit, banking transfers and other banking services, certain

expenses related to the process of 5 bis as well as due to other minor banking expenses. Additionally, other finance expenses increased due to losses related to the 2017 convertible bond early repayment by an amount of €17 million, fair value of embedded derivative of convertible bond of Befesa and due to the cancellation of the 2017 convertible bond.

Other net finance expense decreased for the year ended December 31, 2015, compared to the previous year

#### ***Finance expense net***

Finance expense net increased by 1.6% for the year ended December 31, 2015, compared to the previous year. This decrease was mainly due to the aforementioned changes in finance income, finance expenses, net exchange differences and other net finance income/expenses.

#### ***Share of (loss)/profit of associates***

Share of (loss)/profit of associates decreased by 214.3% for the year ended December 31, 2015, compared to the previous year. The decrease was mainly due to the impairment recognized on the Concesionaria Costa del Sol concession, after its insolvency declaration and Rioglass.

#### ***Profit (loss) before income tax***

Profit before income tax decreased by 1,476.4% for the year ended December 31, 2015, compared to the previous year. This decrease was attributable to the aforementioned results of the years.

#### ***Income tax benefit/expense***

We had an income tax expense of €22.9 million for the year ended December 31, 2015, compared to an income tax benefit of €58.7 million for the year ended December 31, 2014.

For the year ended December 31, 2015, Income tax expense corresponded primarily to the expense recognized for the proposed tax regularization notified by the Administración Tributaria based on inspection stated in the previous year as well as the non-recognition of tax revenues resulting from the negative impacts provided by the current situation of Abengoa awaiting a greater visibility of the Viability Plan submitted by the Company.

#### ***Profit (loss) for the year from continuing operations***

Due to the aforementioned changes, results from continuing operations of Abengoa decreased by 931.6% for the year ended December 31, 2015, compared to the previous year

#### ***Profit (loss) from discontinued operations, net of tax***

Loss from discontinued operation increased by 550.0% for the year ended December 31, 2015, compared to the previous year. The increase was mainly due to the loss recorded of Atlantica Yield and to the impairment recorded on the net assets of Atlantica Yield as well that, according to IFRS 5, Non-Current Assets Held for Sale and Discontinued Operations, were marked to fair value (based on the quoted price in the NASDAQ Global Select Market as of September 30, 2015) less the costs to sell, which was lower than the book value of the assets.

#### ***Profit (loss) attributable to non-controlling interests from continued operations***

Profit attributable to non-controlling remained relatively stable increased for the year ended December 31, 2015, compared to the previous year

### ***Profit (loss) attributable to non-controlling interests from discontinued operations***

Profit attributable to non-controlling interests from discontinued operation increased by 63,200% for the year ended December 31, 2015, compared to the previous year. The increase is mainly due to the portion attributable to minority interest of the results and the impairment in the net assets of Atlantica Yield.

### ***Profit attributable to the parent company***

Profit attributable to the parent company decreased by 1,068.5% for the year ended December 31, 2015, compared to the previous year. This decrease was attributable to the results explained above.

### ***Total comprehensive income***

Total comprehensive income decreased by 3,236.7% for the year ended December 31, 2015, compared to the previous year due to a decrease in profit for the period after income tax and other comprehensive income.

Other comprehensive income decreased by 647.5% for the year ended December 31, 2015, compared to the previous year. This was primarily due to an expense of €704.9 million related to translation differences in equity, which corresponds mainly to our subsidiaries with the Brazilian real as their functional currency, which experienced a depreciation against the euro during the period, partially offset by our subsidiaries with the U.S. dollar as their functional currency, which experienced an appreciation against the euro during the period.

## **10.- Comparison of Revenue and Consolidated EBITDA by activity of Years Ended December 31, 2015 and December 31, 2014**

### ***Revenue by activity***

The following table sets forth our revenue for the years ended December 31, 2015 and December 31, 2014, broken down by our three activities and six segments.

	<b>For the years ended December 31,</b>			
	<b>2015</b>		<b>2014</b>	
	<i>(€ in millions)</i>	<i>(% of revenue)</i>	<i>(€ in millions)</i>	<i>(% of revenue)</i>
	(audited)		(audited)	
<b>Revenue</b>				
<b>Engineering and Construction</b>	<b>3,330.2</b>	<b>57.9</b>	<b>4,514.5</b>	<b>63.1</b>
Engineering and Construction	3,330.2	57.9	4,514.5	63.1
<b>Concession-Type Infrastructures</b>	<b>406.8</b>	<b>7.1</b>	<b>499.4</b>	<b>7.0</b>
Solar	166.5	2.9	335.2	4.7
Water	53.0	0.9	40.8	0.6
Transmission	143.5	2.5	91.3	1.3
Co-generation and other	43.8	0.8	32.1	0.4
<b>Industrial Production</b>	<b>2,018.5</b>	<b>35.1</b>	<b>2,136.7</b>	<b>29.9</b>
Biofuels	2,018.5	35.1	2,136.7	29.9
<b>Total</b>	<b>5,755.5</b>	<b>100.0</b>	<b>7,150.6</b>	<b>100.0</b>

- *Engineering and Construction.* Revenue decreased by 26.2% for the year ended December 31, 2015, compared to the previous year, primarily due to the situation provided by Article 5 *bis* of Ley Concursal in the last quarter of 2015, which has prompted lower sales in €1,184.3 million in comparison with the same period in 2014. In addition, lower sales have been recorded in the construction of projects in the U.S. (Mojave and PGE), wind farm in Uruguay (Cadonal), thermo-solar plant in Israel (Ashalim) and combined cycle plants in Poland (Stalowa Wola) and Mexico (Abent 3T and Abent 4T). The decrease was partially offset by higher revenues related to the construction of solar plants Chile (Atacama I) and transmission lines in Brazil.
- *Concession-Type Infrastructure.* Revenue decreased by 18.5% for the year ended December 31, 2015, compared to the previous year, primarily due to a decrease in revenues from the plants sold to Atlantica



Yield during 2015 and the last quarter of 2014 under the ROFO agreement. The decrease was partially offset by new assets that were brought into operation during the last quarter of 2014 and the first quarter of 2015 (water desalination plants in Algeria and Ghana the power transmission line Norte Brazil and the Manaus hospital urgencies unit in Brazil).

- *Solar*: Revenue decreased by 50.3% for the year ended December 31, 2015, compared to the previous year. The decrease was mainly due to the plants sold to Atlantica Yield during 2015 and the last quarter of 2014 under the ROFO agreement.
- *Water*: Revenue increased by 29.9% for the year ended December 31, 2015, compared to the previous year. The increase was primarily attributable to the entry into operation in the last quarter of 2014 and first quarter of 2015 of two desalination plants in Africa (Algeria and Ghana). The increase was partially offset by lower revenues generated by the plants sold to Atlantica Yield (Skikda) and by the sale of our Qingdao plant in China during the last quarter of 2014.
- *Transmission*: Revenue increased by 57.2% for the year ended December 31, 2015, compared to the previous year. The decrease was mainly due attributable to the entry into operation of the Norte Brazil transmission line in the last quarter of 2014, which covers 2,735 km, as well as due to the strong performance of lines that were already in operation.
- *Co-generation and other*: Revenue increased by 36.9% for the year ended December 31, 2015, compared to the previous year. This increase was mainly due to the entry into operation of the Hospital de Manaus emergency unit in Brazil.
- *Industrial Production*:
  - *Biofuels*: Revenue decreased by 5.5% for the year ended December 31, 2015, compared to the previous year. This decrease was mainly due to the decrease in volumes of ethanol sold in Europe and Brazil partially offset by the increase in volumes of ethanol sold in the United States (lowered by a decrease in prices of ethanol sold in the United States), and higher prices of biofuels sold in Europe.

#### **Consolidated EBITDA by activity**

The following table sets forth our Consolidated EBITDA for the years ended December 31, 2015 and December 31, 2014, broken down by our three activities and six segments.

	<b>For the Years ended December</b>	
	<b>31,</b>	
	<b>2015</b>	<b>2014</b>
	<i>(€ in millions)</i>	
	(audited)	(audited)
<b>Consolidated EBITDA</b>		
<b>Engineering and Construction</b>	<b>193.1</b>	<b>805.9</b>
Engineering and Construction	193.1	805.9
<b>Concession-Type Infrastructure</b>	<b>282.4</b>	<b>330.7</b>
Solar	115.0	235.9
Water	42.2	26.6
Transmission	107.3	64.3
Co-generation and other	17.9	3.9
<b>Industrial Production</b>	<b>39.9</b>	<b>271.5</b>
Biofuels	39.9	271.5
<b>Total</b>	<b>515.4</b>	<b>1,408.1</b>

- *Engineering and Construction*. Consolidated EBITDA decreased by 76.0% for the year ended December 31, 2015, compared to the previous year. Consolidated EBITDA margin decreased to 5.8% for the year ended December 31, 2015, compared to 17.9% in the same period 2014. The decrease in margin is related to both the lower activity of Engineering and Construction in the last quarter of 2015 and the negative adjustments prompted by the situation provided by Article 5 *bis* of the Spanish Insolvency Law.
- *Concession-Type Infrastructure*. Consolidated EBITDA decreased by 14.6% for the year ended December 31, 2015, compared to the previous year. Consolidated EBITDA margin in these activities increased to 69.3% for the year ended December 31, 2015, compared to 66.1% in the year ended December 31, 2014.

This decrease is due to a decrease in revenues from the plants sold to Atlantica Yield during 2015 and the last quarter of 2014 under the ROFO agreement.

- *Solar*: Consolidated EBITDA decreased by 51.2% for the year ended December 31, 2015, compared to the previous year. The decrease was mainly due to the plants sold to Atlantica Yield during 2015 and the last quarter of 2014 under the ROFO agreement.
- *Water*: Consolidated EBITDA increased by 59.0% for the year ended December 31, 2015, compared to the previous year. The increase was primarily attributable to the entry into operation in the last quarter of 2014 and the first quarter of 2015 of two desalination plants in Africa (Algeria and Ghana). The increase was partially offset by a decrease in EBITDA generated by the plants sold to Atlantica Yield (Skikda) and by the sale of our Quingdao plant in China during the last quarter of 2014.
- *Transmission*: Consolidated EBITDA increased by 66.9% for the year ended December 31, 2015, compared to the previous year. The increase was primarily attributable to the entry into operation of the Norte Brazil transmission line, which covers 2,735 km, and to the strong performance of lines that were already in operation.
- *Co-generation and other*: Consolidated EBITDA increased by 359.0% for the year ended December 31, 2015, compared to the previous year. This increase was mainly due to the entry into operation of the Hospital de Manaus emergency unit in Brazil.
- *Industrial Production*:
  - *Biofuels*: Consolidated EBITDA decreased by 85.3% for the year ended December 31, 2015, compared to the previous year. Consolidated EBITDA margin in this segment decreased to 2% for the year ended December 31, 2015, from 12.7% for the year ended December 31, 2014, mainly driven by lower margins in the USA and Brazil. The decrease in margins in the U.S. was mainly due to the decrease in ethanol prices. The decrease in margins in Brazil was mainly due to lower yields from raw materials used in ethanol production during the year 2015 compared to the 2014. The decrease in margins in the U.S. and Brazil were partially offset by an increase in the crush spread in Europe (including Spain) due to an increase in biofuels prices in the year 2015 compared to 2014.

The following table provides reconciliations of Consolidated EBITDA to line items in our Consolidated annual financial statements for the years ended December 31, 2015 and 2014.

	<b>Years ended</b>	
	<b>December 31,</b>	
	<b>2015</b>	<b>2014</b>
	<b>(€ in millions)</b>	
	(audited)	(audited)
<b>Reconciliation of profit for the year to Consolidated EBITDA</b>		
<b>Consolidated EBITDA</b>	<b>515.4</b>	<b>1,408.1</b>
Depreciation, amortization and impairment changes	(814.3)	(474.9)
<b>Operating profit</b>	<b>(298.9)</b>	<b>933.2</b>
Net finance expenses	(868.6)	(854.8)
Share of loss/(profit) of associated companies	(8.0)	7.0
Income tax expenses/(benefits)	(22.9)	58.7
Profit/(loss) for the year from discontinued operations, net of tax	(144.3)	(22.2)
<b>Profit for the year</b>	<b>(1,342.7)</b>	<b>121.9</b>

The reconciliation of EBITDA is not made by segment because there is not information available by segment for each income statement line.

## **11.- Liquidity and Capital Resources**

### *Liquidity Sources and Capital Requirements*

Our principal liquidity and capital requirements consist of the following:

- costs and expenses related to the operation of our business;
- capital expenditures for existing and new plants and operations; and
- debt service requirements on our existing and future debt.

Our principal sources of liquidity are the following:

- cash provided by our operations and our financing activities with financial institutions and in the global capital markets;
- cash from asset disposals;
- cash and cash equivalents and short-term financial investments.

With respect to the costs and expenses relating to the operation of our businesses, as of December 31, 2016, we had current liabilities (trade payables, tax liabilities, derivative financial liabilities and provisions) of €2,828 million, compared to €4,688 million at December 31, 2015. Of this amount, €2,654 million (€4,379 million as of December 31, 2015) represents trade payables. Of this trade payable amount €660 million (€1.019 million as of December 31, 2015) represents amounts payable to suppliers through “confirming without recourse” agreements entered into with a number of financial entities, whereby suppliers are paid 180 days after approval of invoices, which has historically facilitated a relatively high level of trade payables in our operations. Such amounts payable benefit from required cash deposits, recorded under short-term financial investments and cash and cash equivalents (approximately €0.3 million as of December 31, 2016 and €464 million as of December 31, 2015), that are linked to suppliers paid through such “confirming without recourse” agreements.

With respect to the debt service requirements on our existing and future debt, as of December 31, 2016, we had €7,665 million of corporate financing and €2,015 million of project debt (which includes €1,844 million of bridge loans) compared to €6,568 million and €3,070 million as of December 31, 2015, respectively. As of December 31, 2016, we had €7,398 million of short-term corporate financing, representing 96% of our corporate financing. For further discussion of our corporate financing and project debt, see “12.- *Financing Arrangements—Corporate Financing*” and “12.- *Financing Arrangements—Project Debt*” below.

As of December 31, 2016, our cash and cash equivalents were €278 million and our short-term financial investments were €150 million, which compare to €681 million and €519 million, respectively as of December 31, 2015. We also had other current assets (clients and other receivables and inventories) amounting to €1,427 million.

Given our inability to service our past debt payments as they were due, we developed viability plan that was presented to the market in August 2016, which has served as a basis for the agreed financial Restructuring Agreement (see “*Business—4.- The restructuring process*”). The viability plan presented in August 2016 included cash flow and Ebitda projections until December 2020. This plan takes into account the primary focus on E&C projects for third parties and the limitation on new concessional investments until 2018 as well as the disposals in certain projects and sectors.

According to this plan, the total operating cash flow expected until December 2020 amounts to €1,017 million. Given that for most of 2016 our business activity was halted due to the Restructuring Process, the operational cash flow generation was reduced drastically. After the completion of the Restructuring, we expect our business activity to be reactivated and therefore generate higher operating cash-flows starting in 2017. Taking into account overheads, one-off costs and expenses related to the Restructuring Process, certain contingencies and corporate taxes, the total cash needs until December 2020 amount to €607 million.

As a general rule, we do not commit our own equity in projects until the associated long-term financing is obtained. Going forward, as we continue to transition to an “asset-light” business model under our corporate strategy based on the updated viability plan, we intend to postpone the execution of any new development of greenfield concessional-projects (Integrated Product) until the first quarter of 2018. In 2018, once we begin again to seek new opportunities in Integrated Products, we intend to reduce the capital required from us during the construction phase of greenfield projects by attracting equity partners that will invest early in the process, and whose capital can be recycled into new projects over time. This figure amounts to €535 million between 2018 and 2020, which will require us to seek projects and partners that do not require significant equity investment by us. Our existing projects will still require some cash contributions to be completed, which have been minimized according to the criteria of our viability plan to focus on selected concessional assets with the objective of minimizing cash-flow consumption.

As of the date of the presentation of the viability plan, completion of the Restructuring Process was expected for December 2016 with the Company resuming business activity in early 2017. The delay in the completion of the Restructuring Process and the start of Abengoa's business activity might have an impact on the operating cash flow and investment estimates in the viability plan; however, as of the date of this prospectus the company does not have a fully updated viability plan.

The company's 2017 budget includes expected new business of approximately €2,400 million to be contracted, with an average gross margin of approximately 9.5%. The budget has not been revised after the completion of the restructuring, and there can be no assurance that the figures included in the budget will be achieved.

As a result of the Restructuring Process, we expect our working capital needs to be reduced in the future. As we implement the changes in the updated viability plan, for example the disposals in certain projects and sectors, our operational activity will be reduced in comparison to previous years. This will have an effect on the working capital needs of the Company. Going forward we expect to rely to a significant extent on the following tools to generate cash flows from working capital: (i) use non-recourse factoring for many of our receivables, pursuant to which we are able to advance payment of amounts owed to us under such receivables in return for a fee; and (ii) we intend to negotiate payment terms to suppliers of at least 60 days (vs. payment at 180 days via 'confirming', as was the case prior to our Restructuring). In this way, we expect to allow our projects to be cash flow positive throughout their life and maintain a negative working capital balance. As of December 31, 2016 Abengoa had utilized confirming lines for an amount of €693 million, out of which €357 million are classified under liabilities held for sale, and utilized factoring lines for approximately €430 million, with virtually no additional available amounts. In order to implement our strategy, we intend to obtain new factoring and confirming lines from financial entities.

We intend to fund our cash needs through asset disposals and the withdrawal of approximately €457 million of the new money facilities, once the Non-Comprised Debt has been refinanced or repaid (including fees and interest). In the viability plan presented on August 16, 2016 we included the expectation of achieving €421 million in disposal of non-core assets before the end of 2017. As of December 31, 2016 we have closed the sales of various assets totaling €200 million.

Going forward, Atlantica Yield constitutes a vehicle through which we may execute some of our asset disposals under the ROFO agreement currently in place, because Atlantica Yield is a natural buyer of the assets we are building and benefits from a significantly lower cost of capital than us. Nevertheless, we also plan to continue selling assets to third parties in cases where Atlantica Yield does not purchase some of our assets. In addition, any joint ventures we enter into in the future are expected to partner with us during the construction period of the assets, providing a significant part of the equity required for the roll-over of our capital expenditure plan over the next seven to eight years. Our asset disposal plan indicated in the updated viability plan will be a key component in our liquidity going forward.

Pursuant to the financial Restructuring Agreement signed on September 24, 2016 (see "*Business—4.- The restructuring process*"), we have achieved a reduction in our debt and extension of our debt maturities, resulting in expected corporate financing of €3,204 million after adjustments, out of which, €529 million are due in the next twelve months. The remaining €2,675 million relate to €1,354 million of New Money debt maturities due between December 2020 and January 2021, €1,278 million of Old Money debt maturities due between July 2022 and January 2023 and €43 million comprised mainly of derivative premium liabilities. Project debt after adjustments for the Restructuring amounts to €246 million, out of which, €233 million are due in the next twelve months (see "*Capitalization and Indebtedness*").

Our liquidity plans are subject to a number of risks and uncertainties, some of which are outside of our control. Macro-economic conditions could limit our ability to successfully execute our business and liquidity plans. See "*Forward-Looking Statements*".

### ***Discussion of Cash Flows***

The following table sets forth consolidated cash flow data for the three years ended December 31, 2016, 2015 and 2014.

<b>Year ended December 31,</b>		<b>Year ended December 31,</b>	
<b>2016</b>	<b>2015<sup>(1)</sup></b>	<b>2015</b>	<b>2014</b>

	(audited)	(unaudited)	(audited)	(audited)
		(€ in millions)		
<b>Consolidated Cash Flow Statement Data</b>				
<b>Profit for the period from continuing operations</b>	<b>(4,262.7)</b>	<b>(823.7)</b>	<b>(1,198.4)</b>	<b>144.1</b>
<b>Non-monetary adjustments</b>				
Depreciation, amortization and impairment charges	1,900.7	372.8	814.3	474.9
Finance (income)/expenses	719.0	472.9	611.0	648.3
Fair value gains on derivative financial instruments	1.6	37.1	43.1	35.1
Shares of (profits)/losses from associates	587.4	8.4	8.1	(7.0)
Income tax	371.6	88.4	22.9	(58.6)
Changes in consolidation and other non-monetary items	429.0	(324.8)	(326.2)	(54.1)
<b>Profit for the year from continuing operations adjusted by non monetary items</b>	<b>(253.4)</b>	<b>(168.9)</b>	<b>(25.2)</b>	<b>1,182.7</b>
Inventories	66.9	(29.5)	(29.5)	67.1
Clients and other receivables	263.4	(59.5)	(59.5)	(654.7)
Trade payables and other current liabilities	(751.3)	(666.5)	(666.5)	246.3
Financial investments and other current assets/liabilities	344.4	257.1	257.1	(158.1)
Elimination of flows from discontinued operations	11.2	(370.7)	(142.1)	(24.2)
<b>Variations in working capital and discontinued operations</b>	<b>(65.4)</b>	<b>(869.1)</b>	<b>(640.5)</b>	<b>(523.6)</b>
Income tax paid/collected	(1.6)	(20.8)	(20.8)	8.6
Interest paid	(83.2)	(829.3)	(829.3)	(806.2)
Interest received	18.0	39.5	39.5	33.9
Elimination of flows from discontinued operations	58.1	376.3	279.7	123.2
<b>Received/(paid) for interest and income tax</b>	<b>(8.7)</b>	<b>(434.3)</b>	<b>(530.9)</b>	<b>(640.5)</b>
<b>Total net cash flow generated by (used in) operating activities</b>	<b>(327.5)</b>	<b>(1,472.3)</b>	<b>(1,196.6)</b>	<b>18.6</b>
Acquisition of subsidiaries	-	(28.6)	(28.6)	(303.7)
Investment in property, plant & equipment	(60.5)	(103.7)	(103.7)	(142.3)
Investment in intangible assets	(180.3)	(2,077.7)	(2,077.7)	(2,437.3)
Other non-current assets/liabilities	-	(76.3)	(76.3)	(34.8)
Elimination of flows from discontinued operations	68.3	751.6	102.1	284.0
<b>Investments</b>	<b>(172.5)</b>	<b>(1,534.7)</b>	<b>(2,184.2)</b>	<b>(2,634.1)</b>
Acquisition of subsidiaries	490.6	210.4	210.4	11.7
Disposals related to the sale of assets to Abengoa Yield (ROFO 2 & 4)	-	367.7	367.7	-
Investment in property, plant & equipment	2.6	3.7	3.7	14.1
Investment in intangible assets	11.7	-	-	10.6
Other non-current assets/liabilities	53.6	-	-	98.0
Elimination of flows from discontinued operations	(380.7)	-	-	-
<b>Disposals</b>	<b>177.8</b>	<b>581.8</b>	<b>581.8</b>	<b>134.4</b>
<b>Total net cash flows used in investment activities</b>	<b>5.3</b>	<b>(952.9)</b>	<b>(1,602.4)</b>	<b>(2,499.7)</b>
Proceeds from loans and borrowings	487.7	4,010.1	4,010.1	5,038.9
Repayment of loans and borrowings	(496.2)	(2,455.8)	(2,455.8)	(4,108.5)
Dividends paid to company's shareholders	-	(90.2)	(90.2)	(39.1)
Initial Public Offering of subsidiaries	-	331.9	331.9	611.0
Funds received from minority interest of Abengoa Yield for sale of assets (ROFO3)	-	301.9	301.9	-
Other finance activities	-	46.3	46.3	338.8
Elimination of flows from discontinued operations	223.6	(158.2)	(158.0)	(250.5)
<b>Total net cash flows generated by finance activities</b>	<b>215.1</b>	<b>1,986.0</b>	<b>1,986.2</b>	<b>1,590.6</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(107.1)</b>	<b>(439.2)</b>	<b>(812.8)</b>	<b>(890.5)</b>
Cash, cash equivalents and bank overdrafts at beginning of the year	680.9	1,810.8	1,810.8	2,951.7
Translation differences cash or cash equivalent	5.2	(61.1)	(58.2)	31.3
Elimination of cash and cash equivalents classified as assets held for sale during the year	25.9	(37.6)	(37.6)	(21.8)
Elimination of cash and cash equivalents classified as discontinued operations during the year	(327.1)	(592.0)	(221.3)	(259.9)
<b>Cash and cash equivalents at the end of the year</b>	<b>277.8</b>	<b>680.9</b>	<b>680.9</b>	<b>1,810.8</b>

1. On December 31, 2016, the Company has reclassified the income statements and the Cash flow statements of the Biofuels and Brazilian transmission lines owner companies to "Profit (loss) from discontinued operations, net of tax" in our income statements and under separate line items in our Consolidated cash flow statements, due to their significant activities develop within Abengoa. As a consequence the income statements and the Cash flow statements for the period ended December 31, 2015 have been restated.

### **Net Cash Flows from Operating Activities**

For the year ended December 31, 2016, we used €327.6 million of net cash flows in our operating activities compared to €1,472.2 million during the previous year, primarily due to the lower net cash consumption due to interest payments (consumption of €65.2 million in the year ended 2016 compared with consumption of €789.8 million during the previous year) as well as the decrease in net cash consumption in working capital (as variations in inventories, clients and other receivables, financial investments, trade payables and other current liabilities), and the tax and interests credit receipts and payments, and a higher loss for the year with non-

monetary adjustments (€253.4 million loss for the year ended December 31, 2016 compared to €168.9 million profit during the previous year), mainly derived from the current situation of the Group given by the strong limitation of financial resources in which the Company is subjected since August 3, 2015 and which has significantly affected the evolution of the business after the general deceleration of all activities.

For the year ended December 31, 2015, we used €1,196.7 million of net cash flows from operating activities compared to €18.6 million generation during the same period last year, mostly due to cash outflows from lower profit for the year after non-monetary adjustments; (€25.0 million loss in 2015 compared to a cash generation of € 1,182.7 million in 2014). The decrease in cash generated by the lower profit for the year was mainly due to the lower activity of the company during the last months of 2015 resulting from the facts and circumstances occurred in August 2015 which led to the current situation of Abengoa. The working capital (as variations in inventories, clients and other receivables, financial investments, trade payables and other current liabilities) and other items consumption of €1,171.4 million, mainly as a result of the aforementioned the company situation which has induced the cancelation by some financial institutions of the working capital lines which resulted in significant cash outflows.

#### ***Net Cash Used in Investing Activities***

For year ended December 31, 2016, net cash generated in investing activities was €5.4 million, compared to net cash outflow of €952.9 million in previous year. The lower cash outflows from investment activities is mainly caused by the current situation of the Group mentioned in the previous paragraph. The main investments were mainly in cogeneration projects in Mexico, partially offset by the new money from the sale of Sham's interest of Abengoa, Explotaciones Varias, from the sale of four photovoltaic plants located in the province of Seville and Jaen, from the sale of the financial investment in Xfera and for the sale of the convertible loan into shares of Befesa Medio Ambiente, S.L.U.

For the year ended December 31, 2015, net cash used in investing activities was €1,602.3 million compared to €2,499.7 million in the year ended December 31, 2014. The main investments were mainly because of the progress in the construction of thermo and photovoltaic solar projects in Chile, transmission lines in Brazil and power generation in Mexico, partially offset by the cash flow received from EIG as a result of the first asset purchase package (€195 million) and due to the sale of various assets to Atlantica Yield, which formed part of the Right of First Offer agreement (ROFO 2 and 4) signed between Atlantica Yield and Abengoa (€368 million). In relation to such disposals, selling assets to Atlantica Yield, constitute a disposal flow for Abengoa as a result of Atlantica Yield classification as a discontinued operation during year 2015 (at the end of 2015 and, after the loss of control over the company, it was recorded using the equity method).

#### ***Net Cash Generated from Financing Activities***

For the year ended December 31, 2016, net cash flow generated by financing activities was €215.1 million compared to €1,986.0 million in previous year. The net cash generated from financing activities during the year ended December 31, 2016 was primarily attributable to the current situation of the Group previously mentioned of a lower capacity of financing. The main disposals comes from two new liquidity lines given at the end of March and September 2016 partially offset with the repayment of the revolving credit obtained in September 2015.

For the year ended December 31, 2015, net cash flow from financing activities was €1,986.2 million compared to €1,590.6 million in the year ended December 31, 2014. The net cash generated from financing activities during 2015 was primarily attributable to proceeds from Disposals of loans and borrowings of €4,056.5 million and from the public sale offer of Atlantica Yield, has been offset by the repayment of loans and borrowings amounting to €2,455.8 million, dividends paid to shareholders amounting to €90 million and because the effect of discontinued operations amounting to €158.3 million. The proceeds from loans and borrowing from new corporate funding (provision of the syndicated loan tranche A in 2014, issue of bonds exchangeable into shares of Atlantica Yield 2017, issue of ordinary bonds maturing in 2020, the loan granted by the European Investment Bank (EIB), loans with various institutions with the support of Export Credit agencies, and new revolving credit agreements and project financing increase in funding bridge construction projects and non-recourse financing, including financing is obtained in capital markets by Solaben 1 and 6). Repayments made mainly refers to €300 million of bonds maturing in 2015, to the convertible bond maturing in 2017 whose 'put' was exercised in 2015, to the reduction in the balance in the "euro Commercial Paper (ECP) " program, as well as to the repayments to non-recourse financing and bridge loans. Regarding the public sale offer of Atlantica Yield, on January 22, 2015, the disposal of a 13% stake in Atlantica Yield was closed by the secondary public offering, generating a

cash flow of €291 million before fees and expenses related to the public offer sale (€278 million after fees and expenses) and dated July 14, 2015, Abengoa has sold 2,000,000 shares of Atlantica Yield at a price of USD 31 per share, generating a cash inflow of €56 million before fees and expenses related to the public offering sales (€54 million after fees and expenses). On the other hand, the cash generated by financing activities comes primarily from the contribution of the minority shareholders of Atlantica Yield in the capital increase to finance a third package of assets (ROFO 3) during the month of May 2015 (€302 million), and the placement among qualified investors of all class B shares treasury of Abengoa, S.A.

#### *Clients and other receivable accounts*

	<b>Year ended December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<i>(audited)</i>	<i>(audited)</i>	<i>(audited)</i>
	<i>(€ in millions)</i>		
Trade receivables	606.7	515.1	592.6
Unbilled revenues	379.1	787.5	913.1
Bad debt provisions	(73.7)	(63.7)	(82.2)
Tax receivables	318.5	552.9	595.8
Other debtors	96.9	212.6	137.6
<b>Total</b>	<b>1,327.4</b>	<b>2,004.4</b>	<b>2,156.9</b>

As of December 31, 2016, clients and other receivable accounts decreased by €677.0 million, or 33.8%, compared to December 31, 2015. This decrease was primarily due to the decrease in unbilled revenues in most of our Engineering and Construction companies during 2016, due to especially large projects under construction that have been billed in the year 2016, according to the milestones of each specific project due to the current situation of the Group which has derived in a deceleration of the Engineering and Construction activity. Of the total amount of unbilled revenues outstanding as of December 31, 2015, 51.9% has been carried forward to December 31, 2016.

As of December 31, 2015, clients and other receivable accounts decreased by €152.5 million, or 7.1%, compared to December 31, 2014. Of the total amount of unbilled revenues outstanding as of December 31, 2014, 13.8% has been carried forward to December 31, 2015. The unbilled balance that had not been billed as of December 31, 2015 were expected to be billed in the upcoming three months since that closing date according to the milestones of each specific project, except for those projects that will be billed at the end of the construction.

## **12.- Financing Arrangements**

We utilize two main sources of financing to meet our financial commitments: corporate financing and project debt. As of December 31, 2016, the total balance of corporate financing and project debt outstanding was €7,665.2 million and €2,015.5 million, respectively, compared to €6,568.0 million and €3,070.1 million, respectively, as of December 31, 2015. We use our corporate financing to finance our investments (including in joint ventures and financing at the project company level) and for general corporate purposes. Our corporate financing is used by all of our activities and is primarily incurred by the Company with upstream guarantees from our main operating subsidiaries.

As of December 31, 2016, we had a total indebtedness (excluding debt of assets held for sale) as calculated below of €9,680.7 million outstanding, the majority of which is short-term financing. Our borrowings consist principally of corporate financing and project debt. As of December 31, 2016, we had €7,665.2 million of indebtedness at the corporate level and €2,015.5 million of project debt (of which approximately €1,844 million were bridge loans). The total debt including debt of assets held for sale amounted to €12,257.3 million.

The table below sets forth our total debt as of December 31, 2016, 2015 and 2014.

	<b>As of December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<i>(audited)</i>	<i>(€ in millions)</i> <i>(audited)</i>	<i>(audited)</i>
<b>Corporate financing:</b>			
Long-term and short-term bank loans	2,842.6	2,328.2	1,316.0
Long-term and short-term notes and bonds	3,550.3	3,300.8	3,853.0

	<b>As of December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<i>(audited)</i>	<i>(€ in millions)</i> <i>(audited)</i>	<i>(audited)</i>
Long-term and short-term finance lease liabilities	21.1	36.5	35.0
Long-term and short-term other loans and borrowings	1,251.2	902.5	121.4
<b>Total corporate financing</b>	<b>7,665.2</b>	<b>6,568.0</b>	<b>5,325.4</b>
<b>Project Debt:</b>			
Long-term project debt	12.6	503.5	4,158.9
Short-term project debt	2,002.9	2,566.6	799.2
<b>Total project debt</b>	<b>2,015.5</b>	<b>3,070.1</b>	<b>4,958.1</b>
<b>Total indebtedness</b>	<b>9,680.7</b>	<b>9,638.1</b>	<b>10,283.5</b>
Debt of assets held for sale	2,576.6	923.5	252.8
<b>Total debt including assets held for sale</b>	<b>12,257.3</b>	<b>10,561.6</b>	<b>10,536.3</b>

### **Corporate Financing**

Until the effectiveness of the Restructuring Agreement, we were subject to one single financial covenant under the majority of the corporate facilities consisting of the maintenance of a Corporate Net Finance Debt to Consolidated EBITDA (as such terms are defined therein) lower than 2.50x. As of December, 2016 the Corporate Net Finance Debt to Consolidated EBITDA ratio is above the maximum allowed of 2.50x under the financial covenant.

As of December 31, 2016, we had €7,665 million of corporate financing outstanding. Our material bank loan financings and bond financings (other than project debt) with a principal amount outstanding and available of at least €105 million as of December 31, 2016 consist of the following:

<b>Credit with Financial Entities</b>	<b>December 31, 2016</b> <i>(audited)</i> <i>(€ in millions)</i>
Syndicated loan	717.1
ICO financing	31.0
Instalaciones Inabensa, S.A. financing	276.0
Abener Energía, S.A. financing	398.8
Teyma Gestión de Contratos de Construcción e Ingeniería, S.A. financing	112.4
Abener Teyma Mojave General Partnership financing	67.0
Centro Morelos 264, S.A. de C.V. financing	110.1
European Investment Bank financing	77.7
Revolving credit agreement September (*)	178.0
Working capital line December 15 (€106 million)	118.5
Working capital line March 16 (€137 million)	150.8
Working capital line September 16 (US\$211 million)	200.9
Remaining loans	404.4
<b>Total Credit with Financial Entities</b>	<b>2,842.6</b>
<b>Notes and Bonds</b>	
Exchangeable notes Atlantica Yield	0.6
Convertible notes Abengoa 2017 and 2019	166.5
Ordinary notes Abengoa	2,970.9
Commercial paper Abengoa México	106.8
Euro-Commercial Paper Program (ECP)	58.5
<b>Total Notes and Bonds</b>	<b>3,303.3</b>
<b>Total Credit with Financial Entities and Notes and Bonds</b>	<b>6,145.9</b>

(\*) *Renewed in September 2016.*

### **Project Debt**

Compared to corporate financing, project debt has certain key advantages, including a defined risk profile, lower funding costs, generally longer terms and its ability to enable higher leverage on a project company basis.

We incur project debt either through special purpose project companies that are established to finance multiple projects or businesses or in certain instances, special purpose project companies established for a single project. In each case, the project company enters into the financing agreement directly with the relevant lender for a



specific project. The basis of the financing agreement between the project company and lender details the allocation of the cash flows generated by the project and the amortization schedule of payments owed under the financing agreement. Under such arrangements, any claims against the assets of the project company are subordinated to those of the lender or lenders, if multiple projects have been financed through the project company, until the financing is repaid in full, but the lender or lenders only have recourse to the project company's assets and not to the shareholder of the project company or the sponsor or the proxy sponsor of the project. Consequently, the cross default provisions of Abengoa's borrowings do not apply to defaults of project companies, thus safeguarding the non-recourse nature of the project financings.

Project debt refers to non-recourse loans obtained by certain Group entities dedicated to long-term projects for the development of integrated products. Project debt also includes bridge loans, which relates to certain operations which are financed in a similar manner to non-recourse projects, generally by financial entities, and which are earmarked to be future development projects which typically will be eventually financed through project finance schemes. Such funding typically relates to transitional financing phases of a project (typically periods of less than 2-3 years) during the launch and construction phase of goods/projects, which once completed and ready for operation, become financed under the project finance model. In these situations Abengoa, S.A. and/or its subsidiaries (other than non-recourse subsidiaries) provide, from time to time, guarantees of obligations whereby Abengoa, S.A. and/or its subsidiaries (other than non-recourse subsidiaries) act as sponsors for the period prior to such project companies securing long-term project financing for their projects. However, if during such transitory period we believe there is a risk of non-compliance with the debt repayment schedule necessary in order to obtain project finance (or of construction, which will ultimately require financing), such financing would be reclassified on the consolidated statements of financial position as a type of corporate financing, depending upon the nature of the arrangements, typically being loans with financial entities. The classification of bridge loans as project debt may differ from the classification made by other companies and we have discretion, within applicable IFRS guidelines, to reclassify this type of indebtedness. For more detailed information on project debt refer to Note 19 to our Consolidated condensed interim financial statements.

The table below shows our project debt as of December 31, 2016 2015. Project debt of projects under construction which were deconsolidated upon the application of IFRS 10 until their entry into operation and project debt incurred by projects classified under assets and liabilities held for sale are not included below.

	<b>As of December 31, 2016</b>	<b>As of December 31, 2015</b>
	<i>(audited)</i>	<i>(audited)</i>
	<i>(€ in millions)</i>	
<b>Project Debt<sup>1</sup></b>		
Long-Term.....	13	504
Short-Term.....	2,003	2,567
<b>Total.....</b>	<b>2,016</b>	<b>3,071</b>

Our main bridge loan arrangements for projects in progress consist of the following:

	<b>Bridge financing amount drawn<sup>(2)</sup></b>
	<i>(€ in thousands)</i>
<b>Project</b>	
Transmission line projects in Brasil <sup>(1)</sup> .....	1,000
Abent 3T.....	271
ACC4T.....	66
Atacama Solar platform <sup>(1)</sup> .....	507
<b>Total.....</b>	<b>1,844</b>

(1) Includes the transmission line projects in Brazil relating to ATE XVI Transmissora de Energia, S.A. (Miracema), ATE XVII Transmissora de Energia, S.A. (Milagres), ATE XVIII Transmissora de Energia, S.A. (Estreito), ATE XIX Transmissora de Energia, S.A. (Luiz Gonzaga), ATE XX Transmissora de Energia, S.A. (Teresina), ATE XXI Transmissora de Energia, S.A. (Parauapebas),

<sup>1</sup> "Project Debt" excludes amounts withdrawn from the project bridge loans, which have been issued by the projects with contractor and sponsor guarantee by Abengoa and/or some of corporate subsidiaries (which are not project companies), amounting to €486 million and which have been transferred to liabilities held for sale and for Atacama I project in Chile specifically, included in the consolidated statement of financial position of Abengoa Project Warehouse (APW-1), joint venture accounted for using the equity method amounted €244 million.

ATE XXII Transmissora de Energía, S.A., ATE XXIII Transmissora de Energía, S.A. and ATE XXIV Transmissora de Energía, S.A. and to solar plant project in the Atacama Desert, Chile, which combines tower technology based on molten salts and photovoltaic.

- (2) Excludes amounts withdrawn from the project bridge loans, which have been issued by the projects with Contractor and Sponsor guarantee by Abengoa and/or some of corporate subsidiaries (which are not project companies), amounting to €485,669 thousands and which have been transferred to liabilities held for sale and, for Atacama I project in Chile specifically, included in the consolidated statement of financial position of Abengoa Project Warehouse (APW-1), joint venture accounted for using the equity method (see Notes 7 and 10 to our consolidated condensed interim financial statements) amounted €244,055 thousand.

### ***New Financing Arrangements***

As part of the Restructuring Agreement, we entered into several new financial agreements, summarized below:

<b>Tranche</b>	<b>Amount</b> <i>(in millions)</i>	<b>Term</b>
New Money Tranche 1 .....	USD894.3 + €106 €194.5 (€249.3 including refinancing of Tranche 1B PIK interest; as of the date of this prospectus, this incremental amount has not been drawdown)	47 months
New Money Tranche 2 .....	USD31.9 €307 (€322.6 including renovation of pre- existing bonds ( <i>avales</i> ))	48 months
New Money Tranche 3 .....	€829.8 + USD415.8	72 + 24 months (*)
New Bonding Facilities .....	€968.1 + USD469.5	66 + 24 months (*)
Junior Old Money.....		
Senior Old Money .....		

(\*) *Subject to 51% Senior Old Money lenders' consent.*

The amounts in the chart above represent the €1,169M committed by certain new money financing providers in August 2016 as stated in section "*Business—4.- The restructuring process*".

Although the new financing agreements referred to in this Sections (i) have already been signed; (ii) are effective; and (iii) were drawn, as per the below information, on March 28, 2017, the Restructuring will not be completed until March 31, 2017, date on which the shares and the warrants to which this Prospectus refers are expected to be admitted to listing on the Stock Exchanges of Madrid and Barcelona. As already stated in other Sections of this Prospectus, "the date of completion of the Restructuring" or the "Restructuring Completion Date" shall mean the date of commencement of effective trading of the Securities for which admission to listing is sought by way of this Prospectus, which is expected to be 31 March 2017.

The note instruments referred to in this section will be traded, if and when they are admitted to trading by the relevant stock exchanges, in the Irish Stock Exchange for the NM1 Notes and the Vienna Stock Exchange for the NM2 and Old Money Notes.

For a summary chart of the terms and conditions of the new financial agreements, please see "*Business—4.- The restructuring process*".

Terms defined in this Section are defined for the sole purposes of this Section.

As a result of the new financial agreements entered into as part of the Restructuring Agreement, our principal lenders, meaning creditors who hold more than 50M€ in debt instruments post-restructuring (new financing agreements and old money) are summarized below:

Creditor Name	% total post- restructuring debt instruments
Banco Santander, S.A.	4,64%
Arvo Investment Holdings Sarl	4,05%
Atlántica Yield Plc	3,20%
Crédit Agricole CIB	3,46%
Caixabank, S.A.	3,11%
Bankia, S.A.	2,70%
Banco Popular Español, S.A.	2,41%
Canyon Capital Finance S.A.R.L	2,03%
Banco de Sabadell, S.A.	1,84%
D. E. Shaw Galvanic Intl	1,73%
HSBC Bank Plc	1,66%
D.E. Shaw Valence International Inc	1,56%
BPI 23 S.À R.L.	1,45%
Instituto de Crédito Oficial	1,39%
<b>Total</b>	<b>35.23%</b>

### ***NM1/3 Term Loan Facility and NM1 Notes***

#### *Overview*

On 17 March 2017, ABG Orphan HoldCo (the "**Borrower**") entered into a loan facility agreement (the "**NM1/3 Term Loan Facility Agreement**") with a group of lenders for an aggregate amount of USD213.9 million and EUR106 million. The NM1/3 Term Loan Facility Agreement provides for borrowings structured in the following Tranches:

- (i) A term loan facility (the "**Tranche 1A**"), sub-tranched as follows: (a) a term loan facility in an aggregate amount equal to USD\$136.02M (the "**NM1A ABY Tranche**"); and (b) a term loan facility in an aggregate amount equal to USD\$45,92M (the "**NM1A Escrow Tranche**");
- (ii) a term loan facility in an aggregate amount equal to €106M (the "**Tranche 1B**"); and
- (iii) a revolving in an aggregate amount equal to USD31.9M (the "**Tranche 3**").

On top of this, on that same date, ABG Orphan HoldCo issued:

- (i) USD532.6 million aggregate principal amount due on 2022 (the "**NM1A ABY Notes**"); and
- (ii) USD179.8 million aggregate principal amount due on 2022 (the "**NM1A Escrow Notes**", together with the NM1A ABY Notes the "**NM1A Notes**" and, together with the NM1/3 Term Loan Facility Agreement and any on lending facilities, the "**NM1/3 Debt Instruments**"). Bondholders, S.L. acted as trustee, the Bank of New York Mellon, London Branch acted as paying agent and listing agent and the Bank of New York Mellon (Luxembourg) S.A. acted as transfer agent and registrar.

Below is a summary of Tranches 1 and 3 amounts:

	USD (in millions)	€ (in millions)

NM1A ABY Tranche	136.02	0
NM1A Escrow Tranche	45.92	0
NM1A ABY Notes	532.6	0
NM1A Escrow Tranche	179.8	0
<b>Total Tranche 1A</b>	<b>894.3</b>	<b>0</b>
Tranche 1B	0	106
<b>Total Tranche 1B</b>	<b>0</b>	<b>106</b>
<b>Total Tranche 1</b>	<b>894.3</b>	<b>106</b>
Tranche 3	31.9	0
<b>Total Tranche 3</b>	<b>31.9</b>	<b>0</b>

ABG Orphan HoldCo has then on-lent the funds drawn thereunder to the relevant companies within the group in order to fulfil the use of proceeds described below.

The NM1/3 Debt Instruments are governed by English law. As of the date of this Prospectus, Tranches 1A and 1B and NM1A Notes have been fully drawn and Tranche 3 remains undrawn. However, NM1A Escrow Tranche and NM1A Escrow Notes have been drawn into an escrow account which can only be released in favour of the Borrower once certain conditions have been complied with.

#### *Purpose*

The funds drawn under Tranche 1A and the NM1A Notes have been used to (i) pay fees, costs and expenses of the Restructuring; (ii) fund the escrow account which operates as a security in favor of the creditors under the NM1/3 Debt Instruments (for an amount of USD225.7) and which will be used to finance the construction of the A3T Project, (ii) refinance all amounts outstanding under the March 2016 Facility Agreement and the September 2016 Facility Agreement, and (iii) finance general corporate needs of the Group (in accordance with Abengoa’s business plan).

The funds drawn under Tranche 1B have been used to refinance the principal amount outstanding under the December 2015 Facilities Agreement.

Any funds drawn under Tranche 3 will used to fund A3T project costs including, without limitation, increased construction costs, increased operating expenditure and increased commercialization costs.

#### *Ranking*

The NM1/3 Debt Instruments are senior obligations of ABG Orphan HoldCo ranking pari passu with all the other present and future unsecured and unsubordinated obligations of ABG Orphan HoldCo, save for such obligations that may be preferred by provisions of law that are mandatory and of general application.

However, as already stated, repayment of Tranche 1B is subordinated to repayment of NM1A ABY Tranche and NM1A ABY Notes on proceeds obtained from the sale of ABY.

#### *Guarantees*

The NM1/3 Debt Instruments are jointly and severally guaranteed by the following companies (the “**NM1 Group Guarantors or the NM1 Group**”): Strichting Seville (parent of ABG Orphan Holdco), ACIL, ACIL Luxco2, A3TLuxco2, A3T HoldCo (before the date of completion of the Restructuring), ACIL Luxco1,

A3TLuxco1 and Aben A3T. Additionally, NM1/3 Debt Instruments also benefit from guarantees granted by the same entities guaranteeing the NM2 Debt Instruments, on a subordinated basis (the “**Abengoa Group Guarantors**”).

The Borrower, the NM1 Group Guarantors and the Abengoa Group Guarantors shall be jointly referred to in this Section as the “**Obligors**”.

#### *Security*

The obligations of the Obligors under the NM1/3 Debt Instruments are secured by, among others, the following collateral:

- (i) Security over all material assets of each member of the NM1 Group (including, among others, shares in Aben A3T and all of the shares currently held by the Group in Atlantica Yield) (the “**NM1 Priority Collateral**”).
- (ii) Security over the shares in and claims into ABG Orphan HoldCo, ACIL, ACIL Luxco 2, A3TLuxco 2 and A3T Holdco España, S.A.
- (iii) Security over the escrow accounts.
- (iv) The following security has been granted by way of title transfer collateral arrangements: (i) Luxembourg law transfer of ownership of shares for security purposes agreement in respect of shares in ACIL Luxco1, (ii) Luxembourg law transfer of ownership of receivables for security purposes agreement in respect of receivables that ACIL Luxco2 holds against ACIL Luxco1, (iii) Luxembourg law transfer of ownership of shares for security purposes agreement in respect of the shares in A3TLuxco1, and (iv) Luxembourg law transfer of ownership of receivables for security purposes agreement in respect of receivables that A3TLuxco2 holds against A3TLuxco1.

#### *Repayment*

Outstanding amounts under Tranche 1A, Tranche 1B and NM1A Notes must be fully repaid in one single instalment on the final maturity date which is 28 February 2021. Outstanding amounts under Tranche 3 must be fully repaid in one single instalment on the final maturity date which is 31 March 2021.

#### *Voluntary Prepayment*

Only allowed following the consent of the majority of creditors, from excess cash flow and, in respect of Tranche 3, only allowed once Tranche 1A and the NM1A Notes have been repaid in full. In addition, Tranche 1B cannot be prepaid until NM1A ABY Tranche and the NM1A ABY Notes have been repaid in full. However, Tranche 1B may be prepaid before NM1A ABY Tranche and the NM1A ABY Notes if it is prepaid together with NM1A Escrow Tranche and the NM1A Escrow Notes on a pro rata basis.

#### *Mandatory Prepayment*

Full mandatory prepayment of NM1/3 Debt Instruments in the event of, among others, (i) change of control in Abengoa (other than in case of a change of control in favour of a permitted owner (mainly investment grade companies)) and (ii) disposal of all or a substantial portion of the assets and business of the NM1 Group or Abengoa's group entities as per section 42 of the Spanish Commercial Code (*Código de Comercio*).

Partial mandatory prepayments of NM1/3 Debt Instruments in case of, among others:

1. A disposal of any assets of the NM1 Priority Collateral (other than any disposal of assets in the ordinary course of business);
2. Any compensation received in connection with the insurance agreements regarding NM1 Priority Collateral other than (a) compensations that are required to be paid to third parties and (b) compensations up to €1,000,000 which are reinvested in repairing the relevant asset or acquiring a replacement asset within a 180 day period following receipt of the compensation;

3. Any compensation received by the companies within NM1 Group in connection with the expropriation, nationalization or termination of any assets within the NM1 Priority Collateral or any indemnities and other amounts received in connection with said assets;
4. Any proceeds received by any member of the NM1 Group following an issuance or incurrence in financial indebtedness by a member of the NM1 Group to a third party;
5. Any amount standing to credit of the escrow account related to A3T project;
6. Other events related to disposal of NM2 Priority Collateral and excess cash flow in respect of which the NM1/3 Debt Instruments do not rank first.

In terms of the application of the prepayments:

1. Disposal proceeds of a direct or indirect disposal of the ABY shares should be first applied in prepayment of the NM1A ABY Tranche and the NM1A ABY Notes, on a pro rata basis among themselves; second, provided that the NM1A ABY Tranche and the NM1A ABY Notes have been repaid in full, in prepayment of the principal amount of Tranche 1B (including accrued cash-pay interest) until the principal amount of Tranche 1B has been reduced in the same proportion as Tranche 1A and NM1A Notes; third in repayment of Tranche 1A, NM1A Notes and Tranche 1B, on a pro rata basis; fourth in repayment (or cash collateral) of Tranche 3; and fifth, following the full repayment of NM1/3 Debt Instruments, as collateral for NM2 (NM2 Priority Collateral).
2. Amounts standing to the credit of the escrow account related to the A3T Project should be first applied in prepayment of the NM1A Escrow Tranche and the NM1A Escrow Notes, on a pro rata basis among themselves; second, in prepayment of the NM1A ABY Tranche and the NM1A ABY Notes, on a pro rata basis among themselves; third in prepayment of Tranche 1B; fourth in repayment (or cash collateral) of Tranche 3; and fifth, following the full repayment of NM1/3 Debt Instruments, as collateral for NM2 (NM2 Priority Collateral).
3. In all other cases, the proceeds shall be applied in prepayment of the outstanding amounts under Tranche 1A, Tranche 1B and the NM1 Notes (on a pro rata basis); then to the outstanding amounts under Tranche 3 and finally, following the full repayment of NM1/3 Debt Instruments, as collateral for NM2 (NM2 Priority Collateral).

#### *Interest Rates and Fees*

The annual interest rate on borrowings under NM1A ABY Tranche and NM1A ABY Notes is composed of (i) a fixed cash-pay interest at a rate of 5% which is accruable and payable quarterly and (ii) a fixed PIK interest at a rate of 9% which is compounded on a quarterly basis.

The annual interest rate on borrowings under NM1A Escrow Tranche and NM1A Escrow Notes is composed of:

- (i) a fixed cash-pay interest accruable and payable quarterly at a rate of (a) 0% until the release of the escrow funds; and (b) 5% afterwards; and
- (ii) a fixed PIK interest compounded on a quarterly basis at a rate of (a) 14% until the release of the escrow funds; and (b) 9% afterwards.

The annual interest rate on borrowings under Tranche 1B is composed of (i) a fixed cash-pay interest at a rate of 5% which is accruable and payable quarterly; and (ii) a fixed PIK interest compounded on a quarterly basis at a rate of 9% which will be accrued and capitalized as incremental NM2.

The annual interest rate on borrowings under Tranche 3 is composed of (i) a fixed cash-pay interest at a rate of 5% which is accruable and payable quarterly and (ii) a fixed PIK interest at a rate of 7% which is compounded on a quarterly basis.

Default interest rate: 5%.

The Borrower will also bear, among other fees (i) a back-end fee equal to 5% of the amounts repaid or prepaid, should a repayment or prepayment occur within 24 months following the date of completion of the Restructuring, or 10% of the amounts repaid or prepaid thereafter, and (ii) a capitalization fee which has already been paid in shares.

Additionally, in case of repayment or prepayment of Tranche 1A and NM1A Notes, the Borrower shall also pay a make whole equal to 10.11% of the amount so repaid or prepaid (ignoring PIK interests) less interests (other than default interests and back-end fees) paid or then due and payable from the date of completion of the Restructuring until the date of payment.

#### *Covenants*

The NM1/3 Debt Instruments contain customary covenants in this type of financings that include, among other things, limitations to the ability of NM1 Group entities to (ii) incur additional indebtedness or granting financing to third parties; (ii) make restricted payments, including dividends or other distributions other than those required to attend debt service or otherwise permitted in the NM1/3 Debt Instruments (as further specified below); (iii) create liens, security interests or granting guarantees; and (iv) acquire and sell assets.

On top of the foregoing, there are certain other covenants that apply to the Abengoa Group Guarantors and which include, among others maintenance of ownership of AbeNewco 1 and AbeNewco 2 and compliance with a liquidity covenant consisting of ensuring that (i) its liquidity during the one month period prior to the last day of each calendar month is not be less than €20M, and (ii) that its projected liquidity during the six month period commencing on the day immediately following the calculation date is not be less than €20M.

Additionally, Abengoa shall immediately notify the agent of financing if, at any time: (i) it fails for 3 consecutive business days in any rolling 30 day period to maintain minimum cash of the Abengoa Group of at least €20,000,000; and (ii) it fails for 3 consecutive business days to maintain minimum cash of the Abengoa Group of at least €10,000,000.

These covenants are subject to important exceptions and qualifications.

Further to the above and except as permitted below, Abengoa undertakes not to (and further undertakes to ensure that AbeNewco 1 and AbeNewco 2 nor any other member of Abengoa's group in which AbeNewco 1 or AbeNewco 2 is a shareholder will) make any distribution (or similar payment) to its shareholders or to AbeNewco 2.

The above restrictions do not apply to any distribution: (i) which is a reimbursement of costs incurred by AbeNewco 1 or AbeNewco 2 as a holding company in compliance with the NM1/3 Debt Instruments (; (ii) which is to enable the attendance of debt services under NM2 Debt Instruments, New Bonding and Old Money Debt Instruments; (iii) which is to enable the creation of cash collaterals in favour of permitted new bonding facilities; (iv) which is to facilitate payments owed by Abengoa in respect of, among others, certain derivatives and Abengoa's ordinary expenses up to a maximum annual amount of €35M ; and (v) which, when aggregated with all other such payments made during the then current financial year, is in an amount not exceeding €1,000,000.

Furthermore, a certain majority of creditors will be entitled to request the sale of the A3T Project and/or all or part of the shares in ABY in certain circumstances which include, among others:

- (i) if required by a certain majority of creditors, following the occurrence of an Event of Default which is continuing or after the earlier of (i) completion of A3T; and (ii) the date falling 18 months after the date of completion of the Restructuring ;
- (ii) if required by a certain majority of creditors, at any time after 30 September 2017 at which the share price is at least USD23.5, dispose of 50% (or such other lower % that may be agreed) of ABY shares provided that such shares are sold at a price of more than USD22 per share;
- (iii) at any time after 30 September 2017 the share price is below USD21 and it is required by a certain majority of NM1 Creditors, the Company shall instruct a reputable international investment bank to market and sell 100% of the ABY shares and/or the A3T shares.

In all these cases proceeds obtained from those sales must be applied in prepayment of the NM1/3 Debt Instruments as described above.

#### *Events of Default*

The NM1/3 Debt Instruments contain provisions governing certain events of default, including, among others, default on payment, breach of covenants, cross default with other indebtedness of the companies within the NM1 Group and ABY (subject to certain thresholds), cross acceleration with other indebtedness of the companies within the Abengoa Group and the ABY Group (subject to certain thresholds), bankruptcy or insolvency of the companies within the NM1 Group, Abengoa, certain companies within the ABY Group and any company within the Abengoa Group (subject to certain materiality thresholds), other events of default linked to the A3T Project. The occurrence of any of the events of default in the NM1/3 Debt Instruments would permit the acceleration of all obligations outstanding under the NM1/3 Debt Instruments.

#### ***NM2 Syndicated Loan Facility Agreement and NM2 Notes***

##### *Overview*

On 17 March 2017, AbeNewco 1 (“**Borrower**”) entered into a syndicated loan facility agreement (the “**NM2 Syndicated Loan Facility Agreement**”) with a group of lenders for an aggregate amount of €223,253,004.41. The NM2 Syndicated Loan Facility Agreement provides for borrowings up to an amount of €223,253,004.41 (the “**NM2 Loan**”) structured in two tranches:

- (i) Tranche 2A: a long-term loan of up to €168,435,114.33; and
- (ii) Tranche 2B: a credit facility of up to €54,817,890.08.

On top of this, on that same date, AbeNewco 1 issued notes for an aggregate principal amount of €26,094,319 (the “**NM2 Notes**” and jointly with the NM2 Loan, the “**New Money Tranche 2**”) by virtue of a public deed (the “**NM2 Notes Issuance Deed**” and jointly with the NM2 Syndicated Loan Facility Agreement, the “**NM2 Debt Instruments**”). The Bank of New York Mellon acted as paying agent.

The NM2 Debt Instruments are governed by Spanish law. As of the date of this Prospectus, both Tranche 2A and the NM2 Notes are fully drawn and Tranche 2B remains undrawn. The Borrower is entitled to draw funds under Tranche 2B until the maturity date of the New Money Tranche 1B.

##### *Purpose*

- (i) The funds drawn under Tranche 2A were used, together with the funds obtained following the issuance of NM2 Notes, to (i) refinance the outstanding principal amounts under the September 2015 Facility Agreement, (ii) refinance accrued and outstanding interest, costs, expenses and any other outstanding principal amounts under the September 2015 Facility Agreement and the December 2015 Facility Agreement, and (iii) payment of certain fees in connection with the New Money Tranche 1B (as defined in “*Business—4.- The restructuring process*” above) and the NM2 Debt Instruments.
- (ii) The funds to be drawn under Tranche 2B have or will be used to refinance the PIK interest and back-end fees that may be accrued in connection with the New Money Tranche 1B.

##### *Guarantees*

The obligations of the Borrower under the NM2 Debt Instruments are jointly and severally guaranteed by certain companies within the Group (the “**Guarantors**”).

The Guarantors and the Borrower are jointly referred to in the NM2 Debt Instruments as the “**Obligors**”.

##### *Security*

The obligations of the Obligors under the NM2 Debt Instruments are secured by, among other, the following collateral: (i) Third ranking (or the relevant rank as the case may be) security over 100% of the shares of the



Borrower and of the Obligors and certain companies of the Group; (ii) Third ranking security over certain bank accounts including the principal account; (iii) Third ranking security over the credit rights stemming from the intragroup loans between Obligors; (iv) First ranking security over certain bank accounts of ACIL Luxco 2 and A3T Luxco 2; and (v) Second ranking security over the credit rights stemming from the intragroup loans between Obligors;

Further to the above, upon full repayment of the New Money Tranche 1 and the New Money Tranche 3 and provided that the assets securing New Money Tranche 1 and the New Money Tranche 3 have not been disposed in any form, the Obligors undertake to grant: (a) any *in rem* right of pledge over the shares of ABY and the company conducting the A3T Project held by the Group, (b) following a request from the majority creditors, any *in rem* right of pledge, non-possessory pledge, mortgage or chattel mortgage (in accordance of the nature of the underlying asset) over any other collateral within the NM1 Priority Collateral.

In addition, the Obligors undertake to make their best efforts to obtain the necessary waivers in order to grant junior ranking pledge rights over the shares of Concesionaria del Acueducto de Zapotillo, S.A. de C.V., Abengoa Vista Ridge LLC, Unidad Punta de Rieles, S.A., Centro Tecnológico Palmas Altas, S.A., Abengoa Water Nungua, S.L.U., Befesa Agua Tenes, S.L. and Abengoa Water USA LLC in favor of the creditors under the NM2 Debt Instruments (together with the accounts where the surplus value and proceeds of the NM1 Priority Collateral is to be deposited, among other assets, the “**NM2 Priority Collateral**”).

#### *Repayment*

Outstanding amounts under New Money Tranche 2 must be fully repaid in one single instalment on the final maturity date which is 31 March 2021.

#### *Voluntary Prepayment*

The NM2 Debt Instruments can only be voluntarily prepaid or repaid from excess cash flow once New Money Tranche 1 and the NM1A Notes have been repaid in full and provided that the Group has a liquidity buffer of at least €200M.

#### *Mandatory Prepayment*

Full mandatory prepayment of NM2 Debt Instruments in the event of, among others (i) change of control in Abengoa (other than in case of a change of control in favour of a permitted owner (mainly investment grade companies)); or (ii) disposal of all or a substantial portion of the assets and business of the NM1 Group or Abengoa's group entities as per section 42 of the Spanish Commercial Code (*Código de Comercio*).

Partial mandatory prepayments of NM2 Debt Instruments include, among others:

1. NM2 Group Priority Collateral: the Borrower/Issuer shall partially prepay the NM2 Debt Instruments in the event of:
  - (i) disposal of any assets within the NM2 Priority Collateral save for the disposal performed in the ordinary course of its business up to €5M in one financial year;
  - (ii) any proceeds of any insurance claim under any insurance maintained by or on behalf of any company within the Group in respect of the NM2 Priority Collateral other than (a) compensations that are required to be paid to third parties under any civil liability or damage insurance agreement, and (b) compensations up to €5M€ which are reinvested in repairing the relevant asset or acquiring a replacement asset within a 180 day period following receipt of the compensation;
  - (iii) any amount receivable by a NM2 Priority Collateral Debtor in connection with the nationalization or expropriation of any of its assets, the termination or withdrawal of any Authorization or the default or non-performance under any project contract to which they are a party;
  - (iv) proceeds receivable following the issuance of or incurrence in financial indebtedness by such debtor.

2. Cash Sweep: Upon the occurrence of an Event of Default which is continuing the Borrower/Issuer shall partially prepay the NM2 Debt Instruments in an amount equal to 100% of the excess cash of the Group.
3. Market Disruption: the Borrower/Issuer shall partially prepay the NM2 Debt Instruments in the event that a Market Disruption (defined as the inability of the lenders representing at least 30% of the outstanding amount under the NM2 Debt Instruments to finance their position in the interbank market) occurs.
4. Illegality: the Borrower/Issuer shall partially prepay the NM2 Debt Instruments in the event that the fulfilment of the obligations of the lenders under the NM2 Debt Instruments implies the breach of any European, national or regional law or rule.
5. Share Capital Issuance: Abengoa may at its discretion apply the proceeds obtained from a share capital issuance in prepayment of the Debt Instruments (NM1/3 Debt Instruments, NM2 Debt Instruments, New Bonding Syndicated Facility and Old Money Debt Instruments).

In terms of the application of the prepayments:

1. Disposal proceeds of NM2 Group Priority Collateral should be first applied in prepayment of the Tranche 3; second, provided that Tranche 3 has been repaid in full, in prepayment of the NM2 Debt Instruments on a pro rata basis; third in repayment of Tranche 1A, NM1A Notes and Tranche 1B and of the New Bonding Syndicated Facility (as defined below), on a pro rata basis and ranking *pari passu*; forth in repayment of the Senior Old Money Debt Instruments; and fifth, in repayment of the Junior Old Money Debt Instruments.
2. Proceeds from the Cash Sweep should be first applied in prepayment of the New Bonding Syndicated Facility; second, in prepayment of the Tranche 3; third, in prepayment of NM2 Debt Instruments on a pro rata basis; forth, in repayment of Tranche 1A, NM1A Notes and Tranche 1B on a pro rata basis among themselves; fifth, in repayment of the Senior Old Money Debt Instruments; and sixth, in repayment of the Junior Old Money Debt Instruments.

#### *Interest Rates and Fees*

The annual interest rate on borrowings is composed of (i) a fixed cash-pay interest at a rate of 5% which is accruable and payable quarterly and (ii) a fixed PIK interest at a rate of 9% which is compounded on a quarterly basis. Default interest rate is 5%.

The Borrower will also bear, among other fees (i) a back-end fee equal to 5% of the amounts repaid or prepaid, should a repayment or prepayment occur within 24 months following the Restructuring Completion Date, or 10% of the amounts repaid or prepaid, should the repayment or prepayment occur thereafter, and (ii) a capitalization fee which has already been paid in shares.

#### *Covenants*

The Obligors have assumed customary obligations under the NM2 Debt Instruments which include, among others, undertakings to comply with (i) certain information undertakings, (ii) a liquidity ratio which, calculated for the backward looking period (1 month) and the forward looking period (6 months), shall be higher than €20M, (iii) the granting of guarantees and security over the shares of certain companies of the Group as committed in the framework of the Restructuring and (iv) subject in each case to certain exceptions, certain negative covenants and restrictions, including, *inter alia*, restrictions to the grant securities, loans and guarantees in favor of third parties, restrictions to the disposal of assets, restrictions on dividend distributions, restrictions on incurring further indebtedness, etc. Further to the above, other covenants on certain areas such as compliance with laws, insurance coverage, compliance with the Viability Plan and certain specific covenants regarding Abengoa AbeNewco 2, S.A. and A3T Luxco2 and ACIL Luxco2, are also set forth therein.

In addition, other than distributions made to, among others, (i) allow debt service payments, and (ii) facilitate payments owed by Abengoa in respect of, among others, certain financial derivatives and Abengoa's ordinary expenses up to a maximum annual amount of €35M, the Obligors undertake not to carry out nor to allow any company within the group to carry out any distribution (or other similar payments) to Abengoa, Abenewco 2, any of their shareholders or companies outside the NM2 perimeter.

Further to the above, the Obligors undertake not to allow that A3T Luxco1 or ACIL Luxco1 make any Distributions in favor of ABG Orphan HoldCo, except those Distributions made in order to (i) pay any interest, principal or any other amounts due under the New Money Tranche 1 or the New Money Tranche 3, or to (ii) pay any amounts to the debt service reserve account of NM1 Debt Instruments.

#### *Events of Default*

The NM2 Debt Instruments set out certain events of default, including payment default, cross default (subject to certain thresholds), cross acceleration (subject to certain thresholds), breach of covenants, material misrepresentations, events which have a material adverse effect, certain bankruptcy events, a cessation of business and the loss of control over any guarantor, except as permitted under the NM2 Debt Instruments. Occurrence of an event of default will entitle Creditors to accelerate the NM2 Debt Instruments.

#### *Waivers under NM2 Debt Instruments*

Pursuant to the provisions of a certain intercreditor agreement entered into by, among others, Abengoa, certain Group companies, the NM1 creditors, the NM2 creditors, the NM3 creditors, the NB providers and the Old Money creditors, in case the senior ranking creditors grant a waiver in respect of certain mandatory prepayment events or certain events of default, the junior ranking creditors would be bound by the decisions of the senior ranking creditors.

#### ***Junior Old Money Facilities Agreement and Junior Old Money Notes***

##### *Overview*

On 17 March 2017, AbeNewco 2 (the “**Borrower**”) entered into a multicurrency loan facilities agreement (the “**Junior Old Money Facilities Agreement**”) with a group of lenders for an aggregate amount of €325,551,801.02 and USD144,526,832.34 (the “**Junior Old Money Loan**”).

Furthermore, on that same date, AbeNewco 2 issued, pursuant to a certain deed (the “**Junior Old Money Notes Documents**”) and, together with the Junior Old Money Facilities Agreement, the “**Junior Old Money Debt Instruments**”) €504,214,501 aggregate principal amount of Junior Notes due 2023 and USD271,247,709 aggregate principal amount of Junior Notes due 2023 (the “**Junior Old Money Notes**”) and, together with the Junior Old Money Loan, the “**Junior Old Money**”). Bondholders, S.L. acted as trustee, the Bank of New York Mellon, London Branch acted as paying agent, listing agent, transfer agent and registrar.

The Junior Old Money Debt Instruments are governed by Spanish law. As of the date of this Prospectus, the Junior Old Money Debt Instruments have been fully drawn.

##### *Purpose*

The funds drawn under the Junior Old Money Debt Instruments have been applied to refinance 30% of part of the Compromised Debt (as defined in section “*Business—4.- The restructuring process*”) held by Consenting Existing Creditors (as defined in “*The Share Capital Increase*”).

##### *Ranking*

The Junior Old Money Debt Instruments are junior obligations of the AbeNewco 2, subordinated to the Senior Old Money Instruments (as defined below).

##### *Guarantees*

The Junior Old Money Debt Instruments are jointly and severally guaranteed by certain companies within the Group (the “**Guarantors**”) and together with the Borrower, the “**Obligors**”).

##### *Security*

The obligations of the Obligors under the Junior Old Money Debt Instruments Agreement are secured by a second ranking pledge over the shares in AbeNewco 2.

### *Repayment*

The final maturity date for the Junior Old Money Debt Instruments is March 31, 2023 (the "**Termination Date**"), but can be extended for up to a further 24 months with the creditors' consent. On the Termination Date, the Borrower/Issuer must repay/redeem in full all outstanding amounts under the Junior Old Money Debt Instruments.

### *Amortization schedule*

- (i) On 31 March 2022, 2% of the commitments and the remaining amount on the Termination Date.
- (ii) If the Termination Date has been extended, (i) on 31 March, 2023, a further 2% of the commitments; (ii) on 31 March, 2024, a further 2% of the commitments; and (iii) the remaining amounts on the Termination Date.

### *Voluntary prepayment*

Junior Old Money Debt Instruments cannot be voluntarily prepaid until the New Money Debt Instruments and the Senior Old Money Debt Instruments have been discharged in full.

### *Mandatory Prepayment*

The Borrower/Issuer must partially prepay/redeem the outstanding amounts under the Junior Old Money Debt Instruments in, among other, the following circumstances:

- (i) NM2 Group Priority Collateral mandatory prepayment events as described in "*NM2 Syndicated Loan Facility Agreement and NM2 Notes*" above, on a subordinated basis (ranking fifth in the payment waterfall); and
- (ii) Excess Cash mandatory prepayment events as described in "*NM2 Syndicated Loan Facility Agreement and NM2 Notes*" above, on a subordinated basis (ranking sixth in the payment waterfall).

### *Interest Rates and Fees*

The annual interest rate on borrowings is composed of (i) a fixed cash-pay interest at an annual rate of 0.25% to be paid in euro (or in USD for the amounts denominated in USD) quarterly, and (ii) a fixed PIYC interest at an annual rate of 1.25% to be either paid in cash (in euro or in USD for the amounts denominated in USD) on a quarterly basis or, if the projected cash of the Group is below €200,000,000, compounded on a quarterly basis.

Default interest rate is 5% in addition to the ordinary 0.25% cash-pay interest, accruable on a daily basis.

### *Covenants*

Obligors have assumed under the Junior Old Money Debt Instruments limited covenants which are mainly dealing with the listing of the Junior Old Money Notes and Know Your Customer requirements.

### *Events of Default*

The Junior Old Money Debt Instruments set out, among others, the following events of default: (i) payment default and (ii) cross acceleration with financial indebtedness of other group companies, unless the aggregate amount of the relevant financial indebtedness is less than €15,000,000. Occurrence of an event of default will entitle the creditors to accelerate the loan.

## **Senior Old Money Facilities Agreement and Senior Old Money Notes**

### *Overview*

On 17 March 2017, AbeNewco 2 (the “**Borrower**”) entered into a multicurrency loan facility agreement (the “**Senior Old Money Facilities Agreement**”) with a group of lenders for an aggregate amount of €475,699,489.24 and USD 45,497,502.30 (the “**Senior Old Money Loan**”).

Furthermore, on that same date, AbeNewco 2 issued, pursuant to a deed (the “**Senior Old Money Notes Documents**”) €492,433,373 aggregate principal amount Senior Notes due 2022 and USD 424,045,899 aggregate principal amount Senior Notes due 2022 (the “**Senior Old Money Notes**” and, together with the Senior Old Money Loan, the “**Senior Old Money**”). Bondholders, S.L. acted as trustee, the Bank of New York Mellon, London Branch acted as paying agent, listing agent, transfer agent and registrar.

The Senior Old Money Facilities Agreement together with the Senior Old Money Notes Document shall be referred to as the “**Senior Old Money Debt Instruments**”.

The Senior Old Money Debt Instruments are governed by Spanish law. As of the date of this Prospectus, the Senior Old Money Debt Instruments have been fully drawn.

### *Purpose*

The funds drawn under the Senior Old Money Debt Instruments have been applied to refinance 30% of part of the Compromised Debt (as defined in “*Business—4.- The restructuring process*”) held by Consenting Existing Creditors (as defined in “*The Share Capital Increase*”).

### *Ranking*

The Senior Old Money Debt Instruments are senior obligations of AbeNewco 2.

### *Guarantees*

The Senior Old Money Debt Instruments are jointly and severally guaranteed by certain companies within the Group (the “**Guarantors**” and together with the Borrower, the “**Obligors**”).

### *Security*

The obligations of the Obligors under the Senior Old Money Debt Instruments Agreement are secured by a first ranking pledge over the shares in AbeNewco 2.

### *Repayment*

The final maturity date for the Senior Old Money Debt Instruments is 29 September 2022 (the “**Termination Date**”), but can be extended for up to a further 24 months with the creditors’ consent. On the Termination Date, the Borrower/Issuer must repay/redeem in full all outstanding amounts due under the Senior Old Money Debt Instruments.

### *Amortization schedule*

- (i) On 31 March 2022, 2% of the commitments must be repaid and the remaining amounts on the Termination Date.
- (ii) If the Termination Date has been extended, (i) on 31 March 2023, a further 2% of the commitments; (ii) on 31 March 2024, a further 2% of the commitments; and (iii) the remaining amounts on the Termination Date.

### *Voluntary prepayment*

Senior Old Money Debt Instruments cannot be voluntarily prepaid until the New Money Debt Instruments have been discharged in full.

#### *Mandatory Prepayment*

The Borrower/Issuer must partially prepay/redeem the outstanding amounts under the Senior Old Money Debt Instruments in, among other, the following circumstances:

- (i) NM2 Group Priority Collateral mandatory prepayment events as described in "NM2 Syndicated Loan Facility Agreement and NM2 Notes" above, on a subordinated basis (ranking forth in the payment waterfall); and
- (ii) Excess Cash mandatory prepayment events as described in "NM2 Syndicated Loan Facility Agreement and NM2 Notes" above, on a subordinated basis (ranking fifth in the payment waterfall).

#### *Interest Rates and Fees*

The annual interest rate on borrowings is composed of (i) a fixed cash-pay interest at an annual rate of 0.25% to be paid in euro (or in USD for the amounts denominated in USD) quarterly, and (ii) a fixed PIYC interest at an annual rate of 1.25% to be either paid in cash (in euro or in USD for the amounts denominated in USD) or, if the projected cash of the Group is below €200,000,000, compounded on a quarterly basis.

Default interest rate is 5% in addition to the ordinary cash-pay 0.25% interest, on a daily basis.

#### *Covenants*

Obligors have assumed under the Senior Old Money Debt Instruments the same covenants assumed under the NM2 Debt Instruments and described in "NM2 Syndicated Loan Facility Agreement and NM2 Notes" above.

#### *Events of Default*

The Senior Old Money Debt Instruments set out certain events of default, including payment default, defaults under other agreements evidencing indebtedness over a certain threshold (cross default), failure to comply with covenants or other obligations, material misrepresentations, events which have a material adverse effect, certain bankruptcy events, a cessation of business and the loss of control over any guarantor, except as permitted under the Senior Old Money Debt Instruments. Occurrence of an event of default will entitle the creditors to accelerate the loan.

#### *New Bonding Syndicated Facility*

##### *Overview*

On 17 March 2017, Abengoa AbeNewco 1, S.A.U. entered into a syndicated bonding facility agreement (the "**New Bonding Syndicated Facility Agreement**") with a group of credit entities to ensure the availability of the bonding lines contemplated in the Viability Plan, for a maximum aggregate amount of €219,000,000 (the "**Maximum Guaranteed Amount**"), which can be increased up to an aggregate amount of €322,641,956.60. The New Bonding Syndicated Facility Agreement is governed by Spanish law. As of the date of this Prospectus, bonds for an aggregate amount of €9,593,552.44 have been issued under the New Bonding Syndicated Facility.

##### *Purpose*

The bonds issued under the New Bonding Syndicated Facility Agreement are granted for the purposes of developing the projects set out in the Viability Plan or requested by the Originator or any other entity within the group entitled to ask for the issuance of bonds in accordance with the terms of the New Bonding Syndicated Facility Agreement.

### *Originator*

AbeNewco 1 is the only entity entitled to ask for the issuance of bonds under the New Bonding Syndicated Facility (the "**Originator**") although bonds may be issued to benefit certain entities within the group in accordance with the terms of the New Bonding Syndicated Facility Agreement.

### *Guarantees*

The obligations of the Originator under the New Bonding Syndicated Facility Agreement are jointly and severally guaranteed by certain companies within the group (jointly, the "**Counter Guarantors**").

### *Security*

The obligations of the Originator and the Counter-Guarantors under the New Bonding Syndicated Facility Agreement are secured by the following collateral: (i) First ranking (or the relevant rank as the case may be) security over 100% of the shares of the Originator and of certain companies in the Group; (ii) First ranking security over certain bank accounts including the principal account; (iii) First ranking security over the credit rights stemming from the intragroup loans; (iv) First ranking concurrent security over certain bank accounts of ACIL Luxco 2 and A3T Luxco 2; and (v) Third ranking security over the credit rights stemming from the intragroup loans.

Further to the above, upon full repayment of the New Money Tranche 1 and the New Money Tranche 3 and provided that the assets securing New Money Tranche 1 and the New Money Tranche 3 have not been disposed in any form, the Originator and the Counter-Guarantors undertake to grant: (a) any *in rem* right of pledge over the shares of ABY and the company conducting the A3T Project held by the Group, (b) upon request by the credit entities holding more than 50% of the withdrawn amount under the New Bonding Syndicated Facility, any *in rem* right of pledge, non-possessory pledge, mortgage or chattel mortgage (in accordance of the nature of the underlying asset) over any other collateral within the NM1 Priority Collateral.

### *Interest Rates and Fees*

Any amounts due and unpaid under the New Bonding Syndicated Facility Agreement by the Originator will accrue an additional annual default 5% interest.

The Originator will also bear, among others (i) a 1% of the Maximum Guaranteed Amount (amounting to €219,000,000) upfront/structuring fee, (ii) an annual issuance fee for an amount equal to 4.5% of the Maximum Guaranteed Amount not covered by CESCE and 0.25% of the Maximum Guaranteed Amount covered by CESCE, (iii) a quarterly fronting fee for an amount equal to 1% of each of the issued bonds and (iv) a correspondent fee that shall be negotiated between the Originator and the correspondent bank.

### *Mandatory Prepayment*

Obligors have assumed under the New Bonding Syndicated Facility Agreement the same mandatory prepayment events assumed under the NM2 Debt Instruments and described in "*NM2 Syndicated Loan Facility Agreement and NM2 Notes*" above.

### *Covenants*

Obligors have assumed under the New Bonding Syndicated Facility Agreement the same covenants assumed under the NM2 Debt Instruments and described in "*NM2 Syndicated Loan Facility Agreement and NM2 Notes*" above.

### *Events of Default*

The New Bonding Syndicated Facility Agreement sets out certain events of default, including payment default, defaults under other agreements evidencing indebtedness over a certain threshold (cross default), failure to comply with covenants or other obligations, material misrepresentations, events which have a material adverse effect on us, certain bankruptcy events, a cessation of business and the loss of control over any guarantor, except as permitted under the New Bonding Syndicated Facility Agreement. Occurrence of an event of default will entitle the credit entities to terminate the agreement.

### ***Appointment of an observer***

In accordance with the provisions of certain of the foregoing new financing arrangements, a majority of the entities furnishing Tranche 1 and/or Tranche 2 of the New Financing (as defined in "*Business—4.- The restructuring process*") may appoint at any time during the term of the debt instruments entered into under any such tranches of the New Financing an independent person to attend the meetings of the Board of Directors of the Company and its General Shareholders' Meetings as observer (the "**Observer**"). The agent of any such debt instruments shall notify the Company of the appointment of the Observer within a maximum of five business days from the date on which the Observer has accepted the position. From the date on which the Company receives such notification, the Company will be obliged to communicate to the Observer the holding of all meetings to be held by its Board of Directors and its General Shareholders' Meeting at the same time and on the same terms as its directors or shareholders.

The Observer will not have a voice nor a vote at the meetings of the Board of Directors or at the General Shareholders' Meetings of the Company. Notwithstanding the foregoing, the Observer shall have access to all meetings of the Board of Directors and of the General Shareholders' Meeting of the Company as well as to all the financial and management information of the Company and the Group that it needs to carry out its functions. Specifically, the Observer shall submit to the agent for distribution to the creditors he or she represents: (i) a summary of all meetings of the Board of Directors and/or the General Shareholders' Meetings attended by the Observer; and (ii) with the periodicity agreed with the agent, a report on the business of the Group and any other matters that in his or her opinion may affect the correct compliance with the Business Plan and the commitments and obligations assumed by the Company and the Group under the New Financing.

The Observer will assume an obligation of confidentiality against the Company. However, such obligation of confidentiality shall not prevent the Observer from sharing with the agent and the creditors he or she represents the information he or she acquires from the Company in the performance of his duties.

As of the date of this Prospectus the Company has not been asked by the entities entitled to do so to appoint an observer.

### **13.- Capital Expenditures**

For historical disclosure, see "*Management's discussion and analysis of our financial condition and results of operations—2.- Factors Affecting Our Results of Operations—Capital expenditures*".

In accordance with the viability plan presented on August 16, 2016 and its new corporate strategy, Abengoa has decided to minimize cash contribution into existing projects, taking the decision to sell or hibernate the most cash-consuming projects. Abengoa also intends not to contribute cash in new concessional (Integrated Product) projects until the first quarter for 2018. From 2018 through 2020, Abengoa has plans to limit its equity investment in future projects at a total of €535 million approximately. This limit includes the assumption of limiting the equity participation to 33% of the total equity needs of the individual projects, and a total leverage of 70%. The €535 million are expected to be allocated in the following manner: €146 million in 2018, 189 million in 2019, and an additional €200 million in 2020. See "*Management's discussion and analysis of our financial condition and results of operations—13.- Liquidity and Capital Resources*".

Additionally, we plan to finalize projects under construction under the approach of minimizing our equity contribution, selling or hibernating certain projects. The expected operating cash-flows of these projects, are described in section "*Management's discussion and analysis of our financial condition and results of operations—13.- Liquidity and Capital Resources*". The expected start-up dates of the most significant assets under construction as of December 31, 2016 are as follows:

<u>Description of assets</u>	<u>Location</u>	<u>Capacity</u>	<u>Abengoa (Equity Ownership %)</u>	<u>Expected start up</u>
<b>Solar</b>				
Atacama Solar platform (PV, CSP)*	Chile	280 MW	100%	not applicable **
Xina	South Africa	100 MW	42%	Q3-17
<b>Water</b>				
Zapotillo	Mexico	3.8 m3/sec	100%	Q3-18
Agadir	Morocco	100,000 m3/day	51%	Q2-18
<b>Co-generation and other</b>				
Abent 3T	Mexico	840 MW	100%	Q3-17



<u>Description of assets</u>	<u>Location</u>	<u>Capacity</u>	<u>Abengoa (Equity Ownership %)</u>	<u>Expected start up</u>
Abent 4T*	Mexico	600 MW	100%	not applicable **
Penitentiary Uruguay	Uruguay	—	100%	Q2-17
Norte III	Mexico	924MW	100%	Q4-17
<b>Transmission**</b>				
ATN 3	Peru	355 km	100%	Q2-17
India T&D Line	India	115 km	51%	Q2-18
Delaney-Colorado River***	United States	188 Km	25%	Q1-20

\* Projects hibernated. They will be reactivated once PPA and financing are obtained.

\*\* Biofuels and Brazilian transmission lines are excluded in this section as they have been earmarked for sale as part of our restructuring plan without requiring further equity contribution by us.

\*\*\* Asset sold in February 2017.

## 14.- Quantitative and Qualitative Disclosure About Market Risk

Our activities are undertaken through our segments and are exposed to market risk, credit risk, liquidity risk and capital risk. Risk management is the responsibility of our corporate finance department in accordance with mandatory internal management rules. The internal management rules provide written policies for the management of overall risk, as well as for specific areas, such as exchange rate risk, credit risk, interest rate risk, liquidity risk, use of hedging instruments and derivatives, and the investment of excess cash.

### *Foreign Exchange Rate Risk*

Foreign exchange risks arise (i) from commercial transactions to be settled in the future, for which assets and liabilities are not denominated in the functional currency of the entity and (ii) from financial liabilities denominated in a different currency from the functional currency of the subsidiary.

Risks from commercial transactions: To manage foreign exchange risks arising from commercial transactions, we purchase forward purchase/sale contracts. Such contracts provide protection related to the fair value of future cash flow. Most projected transactions which are not denominated in our functional currency qualify as highly probable forecast transactions for hedge accounting purposes. The main exchange rate exposures relate, as of the date of this Prospectus, to the U.S. Dollar and the euro. Our foreign exchange risks mainly relate to our operations in connection with purchases and sales in a currency other than the functional currency, mostly affecting the U.S. Dollar against the euro. These purchases and sales, other than in the functional currency, are hedged through our purchase of future currency sale/purchase contracts. Specifically, an appreciation of the U.S. Dollar against the euro would result in a decrease/increase of our purchase costs/sale price in the profit and loss account, which would be compensated by the derivatives purchased, to the extent that the transactions have been hedged. We would recognize a net gain or loss in the income statement from the net assets or liabilities that remain unhedged.

Following the Restructuring, the Group will continue purchasing forward exchange contracts once normal commercial operations are recovered.

The total notional amount of the financial instruments relating to amounts receivable and payable outstanding in foreign currencies for each of the years ended December 31, 2016, 2015 and 2014 was as follows:

Exchange Rate	Collections Hedging			Payments Hedging		
	2016	2015	2014	2016	2015	2014
	(€ in thousands)					
Krona (Sweden)	-	-	-	-	-	3,737
Dinar Kuwaitf (Kuwait)	1,132	15,340	-	-	7,149	-
Dirhams (UAE)	-	-	8,754	-	-	8,161
Dirhams (Morocco)	-	-	-	-	-	-
Dollar (Australia)	-	-	-	-	-	194
Dollar (Canada)	-	-	-	-	-	-
Dollar (USA)	236,706	869,524	105,804	1,089	241,020	473,218
Euro	-	124,935	-	-	90,401	-

Exchange Rate	Collections Hedging			Payments Hedging		
	2016	2015	2014	2016	2015	2014
	(€ in thousands)					
Shilling (Kenya)	-	1,267	5,944	-	119	1,963
Franc (Switzerland)	-	-	-	-	-	2,495
Pound Sterling (UK)	-	522	-	4	13	24
Mexican Peso (Mexico)	-	-	7	-	-	15
Yen (Japan)	-	-	12	-	-	31
Rand (South Africa)	-	-	-	-	-	-
Real Brasileño (Brasil)	-	22,005	-	-	-	-
Rupee (Indian)	-	-	-	-	-	183
Shekel (Israel)	-	-	-	-	-	5,330
Peso (Uruguay)	-	-	244	-	-	-
Zloty (Poland)	-	-	83,308	-	-	27,594
<b>Total</b>	<b>237,838</b>	<b>1,033,593</b>	<b>204,073</b>	<b>1,093</b>	<b>338,702</b>	<b>522,762</b>

At the end of 2016, the fair value of the exchange rate derivatives was:

Exchange Rate	Collections Hedging 2016	Collections Hedging 2015	Collections Hedging 2014	Payments Hedging 2016	Payments Hedging 2015	Payments Hedging 2014
	(€ in thousands)					
Krona (Sweden)	-	-	-	-	-	(254)
Corona Danesa (Dinamarca)	-	73	-	-	(131)	-
Dinar Kuwaití (Kuwait)	(106)	(674)	-	-	179	-
Dirhams (UAE)	-	(233)	(677)	-	193	639
Dirhams (Morocco)	-	-	-	-	-	-
Dollar (Australia)	-	-	-	-	-	1
Dollar (Canada)	-	-	-	-	-	-
Dollar (USA)	(295)	(18,995)	(3,746)	542	3,524	2,915
Euro	-	(1,200)	-	-	775	-
Shilling (Kenya)	-	(128)	(88)	-	7	(2)
Franc (Switzerland)	-	-	-	-	-	27
Pound Sterling (UK)	-	-	-	2	1	-
Peso (Mexico)	-	-	-	-	-	(1)
Yen (Japan)	-	-	1	-	-	(2)
Shekel (Israel)	-	-	-	-	251	105
Peso (Uruguay)	-	-	(13)	-	-	-
Real Brasileño (Brasil)	-	8,178	-	-	-	-
Rand (South Africa)	-	-	-	-	-	-
Zloty (Poland)	-	(9,235)	(7,176)	-	2,475	1,125
<b>Total</b>	<b>(401)</b>	<b>(22,214)</b>	<b>(11,699)</b>	<b>544</b>	<b>7,274</b>	<b>4,553</b>

In the event that the exchange rate of the U.S. Dollar had risen (/decreased) by 10% against the euro on December 31, 2016, with the rest of the variables remaining constant, the effect in the profit and loss accounts would have been a decrease in profit (/loss) of €24.7 million, mainly due to our U.S. Dollar unhedged net liability position in companies with euro functional currency and an increase in other reserves of €0.025 million, respectively, as a result of the cash flow hedging effects on highly probable future transactions.

As of the date of this Prospectus, the number of exchange rate derivatives have been significantly reduced due to their natural maturity during 2016.

### **Interest Rate Risk**

Interest rate risks arise mainly from our financial liabilities at variable interest rate. To mitigate interest rate risk, we use interest rate swaps and interest rate options (caps and collars).

As a result, the notional amounts hedged, strikes contracted and maturities, depending on the characteristics of the debt on which the interest rate risk is being hedged, are very diverse.

In relation to our interest rate options positions, an increase in EURIBOR above the strike price would result in higher interest expenses which would be positively mitigated by our hedges, reducing our financial expenses to

our capped interest rate, whereas a decrease of EURIBOR below the strike price would result in lower interest expenses.

In addition to the above, our results of operations can be affected by changes in interest rates with respect to the unhedged portion of our indebtedness that bears interest at floating rates.

In the event that EURIBOR interest rates had risen by 25 basis points on December 31, 2016, with the rest of the variables remaining constant, the effect in the income statement would have been a profit of €1.5 million, mainly due to the fair value increase due to the time value of the interest rate options (caps and collars) designated as hedges and an increase of €2.3 million in other reserves as a result of the fair value increase of interest rate swaps, caps and collars designated as hedges.

As of the date of this Prospectus, the number of interest rate derivatives has been significantly reduced due to the early cancellations in the case of Affected Debt by the Restructuring Agreement as a result of the default situation of such financing.

As a consequence of the financial restructuring, risks related to variable interest rates have been reduced as the majority of Abengoa's financial debt relates to the new issuances as a result of the financial restructuring, which are all at fixed interest rates.

### ***Commodity Risk***

Risk of change in commodities prices arises both through the sale of the Group's products and the purchase of commodities for production processes. The main risk of change in commodities prices for the Group is related to the price of grain, ethanol, sugar, gas, and steel (until classified in the Bioenergy operating segment as a discontinued operation, the price of grain, ethanol and sugar constituted as significant risk for Abengoa).

In general, the Group uses futures and options listed on organized markets, as well as OTC (over-the-counter) contracts with financial institutions, to mitigate the risk of market price fluctuations.

A breakdown of the commodity derivative instruments as of December 31, 2016 and 2015 is included in Note 14 to the Consolidated financial statements.

At December 31, 2016, there are no commodity price derivatives, so would have been no change in other reserves as a result of changes in prices.

### ***Credit Risk***

Trade and other receivables, short-term financial investments and cash are the main financial assets of the Company and present the greatest exposure to credit risk in the event that a third-party does not comply with its obligations.

Most of our receivables relate to our customers who operate in a range of industries and countries with contracts that require ongoing payments as the project advances, the service is rendered or upon delivery of the product. It is common practice for us to reserve the right to cancel the work in the event of a material breach, especially non-payment. In addition, we rely on written confirmation for the non-recourse purchase of accounts receivable (factoring). In these arrangements, we pay a bank fee to assume the credit risk as well as interest charges for the financing component. At the end of 2016 financial year, the Group had credits factored for approximately €14 million (€92 million in 2015).

In this regard, derecognizing of factored accounts receivable is taken only when all the requirements of IAS 39, *Financial instruments; Recognition and Measurement* are met. Therefore, we consider whether or not the risks and rewards inherent in the ownership of the asset have been transferred, including a comparison of our risk before and after the transfer, considering the amounts and timing of net cash payments to be received. Once the risk to the grantor company has been eliminated or is considered to be substantially reduced, it is considered that the financial asset in fact has been transferred.

In general, our greatest risk is the risk of not collecting a trade account receivable. This is our greatest risk because it may be of significant value in the development of a project or in the provision of a service and it is not within our control. However, for those contracts in which there is a possibility of customer payment delay,

with no commercial justification, which could theoretically be identified as a risk associated to the financial asset, and so we establish that, not only should the risk of legal insolvency (bankruptcy, etc.) be covered, but also that of *de facto* or evident insolvency (arising from the client's management of its own cash, even though there is no "general moratorium").

As indicated, it is our policy to transfer the credit risk associated with our customers and other accounts receivable through the use of non-recourse factoring. As such, with regard to considering risks inherent with debtors and other accounts receivable on the statements of financial position, generally amounts can be excluded that relate to works completed and awaiting certification for which factoring contracts are in place, as well as amounts which could be factored which are outstanding to be submitted to the financial entity providing the factoring, and also those debtors included which are covered by an insurance policy.

The following table shows the maturity detail of trade receivables for each of the years ended December 31, 2016, 2015 and 2014:

	<b>Balance as of December 31,</b>		
	<b>2016</b>	<b>2015</b>	<b>2014</b>
	<b>(€ in thousands)</b>		
<b>Maturity</b>			
Up to 3 months	459,367	344,132	405,137
Between 3 and 6 months	10,554	26,045	50,928
Over 6 months	136,752	144,911	136,563
<b>Total</b>	<b>606,673</b>	<b>515,088</b>	<b>592,628</b>

The amount of bad debt provisions recognized in the consolidated statement of financial position for the years ended December 31, 2016, 2015 and 2014 were €73.7, €63.7 and €82.million respectively.

### **Capital risk**

We manage capital risk to ensure the continuity of the activities of our subsidiaries from an equity standpoint by seeking to optimize the structure of equity and debt in the respective companies or projects.

The leverage objective of the activities of the Company is not measured based on the level of debt on own resources, but on the nature of the activities:

- For activities financed through project debt, each project is assigned a leverage objective based on the cash and cash flow generating capacity, generally, of contracts that provide these projects with highly recurrent and predictable levels of cash flow generation.
- For activities financed with Corporate Financing, the objective is to maintain reasonable leverage, depending on their optimal capital structure.

Due to the facts and circumstances occurred during the second half of the year 2015, Abengoa had at the end of November 2015 substantial liquidity needs mainly to attend capital expenditure in assets, short and medium term debt maturities related to operations and negative working capital.

On November 25, 2015, the Company, due to the circumstances explained above, decided to initiate a refinancing process to reach an agreement with its main financial creditors that would ensure a suitable framework in which to undertake the said negotiations and the financial stability of the Group in the short and medium term.

Directors are confident on generating future resources from operations given such financial resources, and the implementation of the viability plan published on August 16, 2016, which will allow to increase the market confidence, provide liquidity to Abengoa and allow for the continuance of its activity to operate in a competitive and sustainable manner in the future.

## **15.- Off-Balance Sheet Arrangements**

The total value of off-balance sheet arrangements and third-party guarantees amounted to €7,894.5 million as of December 31, 2016, €10,244.5 million as of December 31, 2015 and €7,642.0 million as of December 31, 2014. Such figure comprises (i) guarantees provided by financial institutions (bank bonds and surety insurance) for the benefit of third parties and (ii) the overall value of guarantees undertaken by the Group for the benefit of third parties and Group Company financing guarantees.

With respect to guarantees provided by financial institutions for the benefit of third parties, this subset comprises bank bonds and surety insurance directly deposited by such Group companies with financial institutions and those deposited by us to any company in the Group as guarantee to third parties (clients, financial entities, public entities and other third parties). Such commitments totaled €1,048.7 million as of December 31, 2016, €1,629.8 million in December 31, 2015 and €1,672.8 million in December 31, 2014.

With respect to guarantees provided by Group companies for the benefit of third parties, this subset comprises a range of declarations of intent and commitments undertaken by Group companies and us regarding Group companies in support of their operations with third parties. Such guarantees totaled €6,845.7 million as of December 31, €8,614.7 million in December 31, 2015 and €5,789.2 million in December 31, 2014.

## MANAGEMENT AND BOARD OF DIRECTORS

### Board of Directors

Spanish corporate law provides that a company's board of directors is responsible for its representation, administration and management in all matters concerning the business of a company, subject to the provisions envisaged in the bylaws (*estatutos sociales*) of that company and resolutions adopted at general shareholders' meetings by a majority vote of the shareholders. The board of directors (the "**Board**" or "**Board of Directors**") is responsible for the Group's management and establishes the Group's strategic, accounting, organizational and financing policies. Under Spanish law, the Board may delegate permanently certain of its powers (with certain exceptions) to an executive committee or other delegated committee or to one or more executive officers, unless the shareholders, through a meeting, have specifically delegated certain powers to the Board and have not approved the Board's delegation to others.

The bylaws provide that the Board will be composed of a minimum of three and a maximum of sixteen members, most of whom shall qualify as independent directors. As of the date of this Prospectus, the Board is composed of six members (also referred to as "**directors**" or "**Directors**"): one executive director and six independent directors.

The general shareholders' meeting or, where appropriate, the Board of Directors exercising the power legally conferred on it to fill vacancies arising from time to time caused by the resignation or removal of a director during his or her term, shall appoint the members of the Board of Directors in accordance with the applicable laws. The Company's directors are elected for terms of four years. They may be subsequently re-elected for further four-year terms.

Vacancies occurring prior to the termination of the term to which the relevant director was appointed may be filled by a person appointed by the Board of Directors until the following general shareholders' meeting is held (*cooptación*). In the event that the vacancy occurs once the general shareholders' meeting has been convened and before it has been held, the Board may appoint a director until the next general shareholders' meeting.

A Director may be removed from office by the shareholders at a general shareholders' meeting. Directors shall vacate their office on expiration of their appointment, death or resignation and by resolution of the general shareholders' meeting in the case of incapacity, disqualification or removal.

Furthermore, in accordance with the Company's Regulations of the Board of Directors, Directors are required to offer their resignation to the Board of Directors when, among other circumstances (i) they are involved in any of the cases of incompatibility or prohibition established by law; (ii) they are severely sanctioned by any public authority for having contravened their obligations as directors; (iii) so requested by the Board for having contravened their obligations as directors; (iv) in relation to proprietary directors, the shareholder that is represented thereby fully transfers its shareholding or reduces its shareholding to a level that requires a reduction in the number of proprietary directors, in this latter case, in the corresponding proportion; and (v) the actions thereof may prejudice the prestige or reputation of the Company.

In addition to compliance with all legal and statutory requirements as to eligibility, directors appointed to the Board shall also be solvent and possess the knowledge, standing, expertise and professional experience required to fulfil the duties of a director.

Under Spanish corporate law, shareholders who voluntarily pool their shares so that the capital stock so pooled is equal to or greater than the result of dividing the total capital stock by the number of directors have the right (*derecho de representación proporcional*) to appoint a corresponding proportion of the members of the Board of Directors (disregarding fractions). Shareholders who exercise this right may not vote on the appointment of other directors.

The Board and its Committees are governed by the bylaws and the regulations adopted by the Board of Directors on 23 February 2015, as amended on 23 September 2015, on 30 March 2016, on 13 June 2016 and on 22 November 2016 (*Reglamento del Consejo de Administración*) ("**Board of Directors Regulations**"). The latest amendment to the Board of Directors Regulations was approved by the Company's Extraordinary General Shareholders' Meeting held on 22 November 2016 and, at the date of this prospectus, has already been registered in the Mercantile Registry of Madrid and communicated to the CNMV. The Board of Directors Regulations develop the Company's bylaws and establish the principles for the functioning of the Board,

including the basic rules for its organization and functions and the standards of conduct for and rights and duties of the Board members. The Chairman of the Board and the Vice-Chairman, who acts as Chairman in the event of the Chairman's absence or incapacity, shall be elected from among the members of the Board. The Secretary and, where appropriate, the Vicesecretary of the Board of Directors need not be directors. The Vicesecretary will act as Secretary upon the Secretary's absence.

The Board of Directors Regulations provide that the Board shall meet at least once every two months and when it is in the best interest of the Company to do so at the registered office of the Company or elsewhere deemed appropriate by the Chairman, as indicated in the notice of meeting.

Meetings shall be summoned by the Chairman or, in his or her absence or incapacity, by the Vice-Chairman. The notice, which shall state the agenda, place, day and hour of the meeting, shall be delivered to the members of the Board in writing no less than four days prior to the meeting, provided that such notice period may be reduced exceptionally in the event of urgency if the Company's best interest so requires and the urgent grounds for the meeting are unanimously agreed by all attendees at the start of the meeting. Notice requirements may be dispensed with if all the members of the Board are present or give their written consent to such a meeting. Decisions can be taken by voting in writing provided that all Board members so agree.

The Chairman of the Board may call a meeting whenever he or she considers such a meeting necessary or suitable, and the Chairman of the Board is also required to call a meeting at the request of the Lead Independent Director or at the request of the Directors that represent one third of the members of the Board. If fifteen calendar days have passed from receipt of the request by those Directors that represent one third of the members of the Board, and/or the lead independent director (*consejero coordinador*) and the Chairman has not yet convened the Board, the meeting must be called by the Vice-Chairman. Furthermore, the meeting may also be convened by one-third of the Directors, indicating the agenda, if following a request submitted to the Chairman the meeting is not convened within a period of a one month, without justification.

Directors may appoint another director as their proxy. Non-executive directors can only appoint another non-executive director as their proxy. There is no restriction on the number of instruments of proxy that any one director may hold for a specific meeting. Proxies may be granted in any written form, including telegram, telex or telefax, and shall be addressed to the Chairman of the Board.

The Company's bylaws provide that half plus one of the members of the Board (represented in person or by proxy by another member of the Board) constitutes a quorum. No business may be transacted at a meeting of the Board of Directors unless such quorum is present, except in the event that a meeting is held without notice, in which case all the members of the Board of Directors must be present and agree.

Except as otherwise provided by Spanish corporate law or specified in the Company's bylaws or the Board of Directors Regulations, all of the decisions of the Board must be adopted by an absolute majority of the directors present or represented at a Board meeting. In the event of an equality of votes, the Chairman of the Board of Directors shall have the casting vote.

### ***Directors***

The following table sets forth, as of the date of this Prospectus, the name, age, position, date of first appointment, date of last appointment, date of expiry of the appointment and category of each member of the Board. The business address of all of Abengoa's directors is: c/Manuel Pombo Angulo 20, 28050, Madrid, Spain.

<u>Name</u>	<u>Position</u>	<u>Date of first Appointment</u>	<u>Date of last Appointment</u>	<u>Date of expiry</u>	<u>Category</u>
Gonzalo Urquijo Fernández de Aroz.....	Director and Chairman	22/11/2016	22/11/2016	22/11/2020	Executive
Manuel Castro Aladro.....	Director	22/11/2016	22/11/2016	22/11/2020	Independent
José Luis del Valle Doblado .....	Director	22/11/2016	22/11/2016	22/11/2020	Independent
José Wahnnon Levy.....	Director	22/11/2016	22/11/2016	22/11/2020	Independent
Ramón Sotomayor Jáuregui.....	Director	22/11/2016	22/11/2016	22/11/2020	Independent
Pilar Cavero Mestre .....	Director	22/11/2016	22/11/2016	22/11/2020	Independent
Miguel Antoñanzas Alvear .....	Director	23/03/2017	23/03/2017	Next general shareholders' meeting (*)	Independent

(\*) *The interim appointment (nombramiento por cooptación) of Mr. Antoñanzas Alvear will be submitted to the ratification of the shareholders at the next General Shareholders' Meeting of the Company.*

The Secretary non-director of the Board is Mr. Daniel Alaminos Echarri.

The Vice secretary of the Board of Directors is Ms. Mercedes Domecq Palomares.

According to article 529 *septies* 2 of the Spanish Companies Act and article 41 of the Company's bylaws and article 21 of the Board of Directors Regulations, where the Chairman of the Board is an executive director, the Board of Directors shall appoint an independent director as an independent lead director (*consejero coordinador*) with, among others, the following powers: (i) request the Chairman to call a meeting whenever he or she considers such a meeting necessary or suitable; (ii) request the inclusion of new points on the agenda of a Board of Directors meeting; (iii) coordinate and express the opinions of non-executive directors; (iv) lead the periodic evaluation of the Chairman of the Board of Directors and coordinate the plan for his replacement; and (v) maintain contacts with investors and shareholders to understand their concerns in relation to, in particular, corporate governance aspects.

According to article 41 of the Company's bylaws the Chairman of the Board shall not hold simultaneously the role of Chief Executive Officer of the Company.

As the Chairman is an executive director, on 22 November 2016 the Board of Directors appointed Mr. Manuel Castro Aladro, independent director, as the Lead Independent Director.

Below is biographical information for the current members of the Company's Board.

#### ***Gonzalo Urquijo Fernández de Aroz***

Mr. Urquijo is currently the Executive Chairman of Abengoa. He was appointed to the Board on 22 November 2016. He joined Abengoa in August 2016 as an independent advisor, without executive functions, to the Board of Directors in matters related to the Viability Plan and the monitoring of compliance with the conditions set out in the Restructuring Agreement that the Company entered into in September 2016. Mr. Urquijo graduated in Yale in Economics and began his career in the banking sector, first in Citigroup and then in Credit Agricole. In 1992 he joined Aristrain (now Arcelor), a company within the Steel Industry, as financial director and in 2005 he was appointed member of the executive committee. He took part in the takeover launched by Mittal Steel in 2006. In 2010 he was appointed Chairman of ArcelorMittal España and in 2015 advisor to the Chairman of the whole Group.

#### ***Manuel Castro Aladro***

Mr. Castro is currently an Independent Director of the Company since 22 November 2016. BA in Business Administration from the Universidad Pontificia de Comillas (ICADE) and International Executive MBA from the University of Chicago. He started his career in Arthur Andersen and then moved to the banking sector in 1992. In 1998 he joined BBVA where he has held several positions relating to business development until 2009, when he was appointed Risk Manager of the Group, position he held until 2015. From 2015 onwards he has been acting as independent advisor of banks and investment funds in risk and investment matters.



### ***José Luis del Valle Doblado***

Mr. del Valle is currently an Independent Director of the Company since 22 November 2016. He graduated as Mining Engineer from the Universidad Politécnica de Madrid, as a nuclear engineer from the Massachusetts Institute of Technology and holds an MBA from Harvard University. He has approximately 35 years of professional experience in Banco Central Hispanoamericano, Santander Central Hispano, where he took part in the merger between these companies, and has held different positions at Iberdrola, where he has been CEO of Scottish Power, being appointed Strategy and Development Manager in 2002. In 2014 he was appointed non-executive chairman of GES and Lar España and he is an independent director of Ocaso Seguros.

### ***José Wahnón Levy***

Mr. Wahnón is currently an Independent Director of the Company since 22 November 2016. He graduated from the *Universidad de Barcelona* in Business Administration and from the Universidad Complutense de Madrid in Law, holding a PMD from Harvard Business School. He started his successful career at Pricewaterhouse Coopers where he was appointed partner in 1987, being responsible of the Financial Entities Division from 1975 until 2003 and of the Audit Division from 2003 until he left the firm in 2007. After leaving the firm a director of several companies linked to the *Fondo de Garantía de Depósitos*.

### ***Ramón Sotomayor Jáuregui***

Mr. Sotomayor is currently an Independent Director of the Company since 22 November 2016. He graduated from the University of Portsmouth as an Industrial Engineer and holds an MBA from the Rutgers University. He started his career at Ercross España and then joined Grupo Thyssenkrupp where he has held several positions, including CEO for Southern Europe, Africa and Middle East, from 2011 until 2015. He has also acted as independent director of several companies including Velatia and Levantina Natural Stone.

### ***Pilar Cavero Mestre***

Ms. Cavero is currently an Independent Director of the Company since 22 November 2016. She holds a degree in Law from the Universidad Complutense de Madrid and completed a program in Leadership in Services Companies at Harvard. She started her career at the Association of Savings Banks in Spain, moving to the law firms sector in 1986. In 1990 she joined Cuatrecasas where she has developed her professional career since then, being appointed partner in 1993. She is currently honour partner, with no executive functions and acts as independent director of Testa.

### ***Miguel Antoñanzas Alvear***

Mr Antoñanzas is currently an Independent Director of the Company since 23 March 2017. He graduated as a Civil engineer from the Universidad Politécnica de Madrid. He started his career in California and for more than 10 years held assignments at the global engineering and construction company Bechtel in the US, the UK, Continental Europe and North Africa. He has held several management positions in Sener and in the Iberdrola Group, where he was responsible for the international expansion in Latin America. He has been CEO of Enel Viesgo as well as Chairman of Enel Unión Fenosa Renovables. Later on he became CEO of E.ON Spain, Italy, Portugal and Argentina, where he was also a member of the Supervisory Boards of E.ON New Build & Technology, GmbH and AMGA, S.p.A. Today he is the Chairman and CEO of the Spanish utility Viesgo and serves as a non-executive member of the Boards of Directors of OMEL-OMIP, MIBGAS and the Spanish media group Vocento.

The table below sets out all entities (other than Group companies) in which the members of the Board of Directors have been appointed as members of their administrative, management or supervisory bodies at any time during the five-year period preceding the date of this Prospectus, indicating whether or not each person is still a member of such bodies:

<b>Name</b>	<b>Entity</b>	<b>Position/Title</b>	<b>In Office</b>
Gonzalo Urquijo Fernández de Araoz .....	Vocento, S.A.	Independent Director	Yes
	Fertiberia, S.A.	Independent Director	Yes
	ArcelorMittal España, S.A.	Chairman	Yes
	Gestamp Automoción	Director	Yes

Name	Entity	Position/Title	In Office
	Arcelor Mittal	Chairman	No
	Aperam, S.A.	Director	No
	Holding Gonvarri, S.L.	Director	No
	Hesperia Foundation	Chairman	Yes
	Princesa de Asturias Foundation	Member	Yes
Manuel Castro Aladro.....	BigML Inc	Director	Yes
	Alpha GRC Invest Limited	Director and Managing Partner	Yes
	BBVA Bancomer, S.A. de C.V.	Director	No
	Turkiye Garanti Bankasi A.S.	Director	No
	Banco Atlántico, S.A.	Director	No
José Luis del Valle Doblado .....	Ocaso Seguros, S.A.	Independent Director	Yes
	Lar España Real Estate SOCIMI, S.A.	Chairman	Yes
	Global Energy Services Siemsa, S.A.	Non-executive Chairman	Yes
	Scottish Power Ltd.	CEO	No
	Vidriera Leonesa, S.A.	Chairman	No
José Wahnon Levy.....	Grupo Ezentis, S.A.	Independent Director	No
	Dexia Sabadell Banco Local, S.A.	Independent Director	No
Ramón Sotomayor Jáuregui .....	ThyssenKrupp Elevator	Chairman EMEA	No
	Mairana XXI, S.L. (Grupo Velatia / Ormazabal)	Sole Director	Yes
	Levantina y Asociados de Minerales, S.A.	Director	Yes
	Qnex Barcode Gestión, S.L.U.	Sole Director	Yes
Pilar Cavero Mestre .....	Merlin Properties SOCIMI, S.A.	Director	Yes
	Subastas Segre	Director	Yes
	Flecha.es (on line art sale)	Director	Yes
	Golf la Moraleja, S.A.	Director	Yes
	Cuatrecasas, Gonçalves Pereira, S.L.P.	Director	No
	Governing Board of the Madrid Bar Association (Colegio de Abogados de Madrid)	Director	No
	European Employment Lawyers Association	Board member	No
Miguel Antoñanzas Alvear .....	Viesgo Infraestructuras Energéticas, S.L.	Chairman and CEO	Yes
	Viesgo Generación, S.L.	Chairman	Yes
	Viesgo Energía, S.L.	Chairman	Yes
	Viesgo Comercializadora de Último Recurso, S.L.	Chairman	Yes
	IE2 Innovación, S.L.	Chairman	Yes
	Viesgo Distribución Eléctrica, S.L.	Chairman	Yes
	Viesgo Renovables, S.L.	Chairman and CEO	Yes
	Viesgo Mantenimiento, S.L.	Chairman and CEO	Yes
	Infraestructuras Energéticas Europa, S.L.	Director	Yes
	IE2 Portugal, SGPS, S.A.	Director	Yes
	Viesgo Holdco, S.A.	Chairman	Yes
	Barras Eléctricas Galaico-Asturias, S.A.	Chairman	Yes
	IE2 Holdco, S.A.	Joint Director	Yes
	Operador del Mercado Ibérico de Energía-Polo Español, S.A.	Director	Yes
	Operador do Mercado Ibérico, SGPS, S.A.	Director	Yes
	MIBGAS, S.A.	Director	Yes
	SEE – Sul Energia Eólica, S.A.	Director	Yes
	Vocento, S.A.	Independent Director	Yes
	E.ON Technologies GmbH	Director	No
	Helioenergy Electricidad Uno, S.A.	Chairman	No
	Helioenergy Electricidad Dos, S.A.	Chairman	No
	Barras Eléctricas Generación, S.L.	Chairman and CEO	No
	E.ON Argentina, S.A.	Chairman	No
	Inversora de Gas de Centro, S.A.	Vicechairman	No
	Inversora de Gas Cuyana, S.A.	Chairman	No
	Distribuidora de Gas Cuyana S.A. (**)	Vicechairman	No

<b>Name</b>	<b>Entity</b>	<b>Position/Title</b>	<b>In Office</b>
	E.ON Italia, SpA	Chairman and CEO	No
	E.ON Produzione, SpA	Chairman	No
	E.ON Energia S.p.A.	Chairman and CEO	No
	E.ON Energy Trading S.p.A.	Chairman	No
	E.ON Centrale Livorno Ferraris S.p.A.	Chairman	No
	E.ON climate and renewables Italia S.r.l.	Chairman	No
	E.ON climate and renewables Italia Solar S.r.l.	Chairman	No
	Sunshine 1 S.r.l.	Chairman	No
	AMGA Azienda Multiservizi, SpA	Director	No
	E.ON Connecting Energies Italia, S.r.l.	Chairman	No

### Senior Management Team

The following table sets forth the name and position of each member of the Company's current senior management team. The business address of each member of the Company's senior management team is located at Campus Palmas Altas, Energía Solar 1, 41014 Seville, Spain.

<b>Name</b>	<b>Position</b>
Gonzalo Urquijo Fernández de Araoz .....	Chairman
Joaquín Fernández de Piérola Marín .....	Chief Executive Officer
Víctor Pastor Fernández .....	Chief Financial Officer
David Jiménez-Blanco Carrillo de Albornoz.....	Chief Restructuring Officer
Álvaro Polo Guerrero .....	Human Resources Director
Daniel Alaminos Echarri .....	General Secretary

There are no potential conflicts of interest between the private interests or other duties of the members of the senior management of Abengoa listed above and their duties to Abengoa. There is no family relationship between any of the Company's directors and members of our senior management.

Below is biographical information for each of the members of the Company's senior management team, who are not members or representatives of members of the Board of Directors.

#### *Joaquín Fernández de Piérola Marín*

Mr. Fernández de Piérola Marín holds a Bachelor of Science in Economics and Business by the University of Zaragoza. He later specialized in Market Research at the University of West England (Bristol, U.K.) and coursed the General Management Program at IESE Business School (Barcelona, Spain).

Prior to joining Abengoa Mr. Fernández de Piérola worked in the Economic and Commercial Offices in the Spanish Embassies in Riad (Saudi Arabia) and Bagdad (Iraq). After years in the public sector, he was International Director for infrastructure at gHT. In 2003, he joined Befesa Agua (former environmental infrastructure company in Abengoa), holding different positions in commercial and concessions fields. Afterwards, he became Business Development Vice President for Middle East and Asia in Abengoa Engineering and Construction business unit before being President and General Manager of Abengoa México, as well as country manager of Abengoa in Mexico.

In November 2015, he was appointed as General Manager of Abengoa and, in March 2016, became CEO of the company and Vice-President of its Board of Directors.

#### *Víctor Pastor Fernández*

Mr. Pastor Fernández holds a Bachelor in Economics and a MBA from the *Escuela de Economía de Madrid*. Mr. Pastor started his professional career in Arthur Andersen in 1986. After having spent six years in Arthur Andersen, he moved to HSBC's international division. In 1995 he joined the European Bank for Reconstruction and Development (EBRD) in London, a division of the European Bank. In 2007 he decided to join Fomento de Construcciones y Contratas, S.A. as Chief Financial Officer of the company, where he led the restructuring of said company.

Mr. Pastor Fernández was appointed the Chief Financial Officer of Abengoa in November 2016.

### **David Jiménez-Blanco Carrillo de Albornoz**

Mr. Jiménez-Blanco Carrillo de Albornoz holds a Bachelor in Economics from Colegio Universitario de Estudios Financieros (CUNEF), and started his professional career in the investment funds division of Banco Banif in 1986. Two years later he joined the American broker Drexell, Burham, & Lambert in Madrid, where he worked for one year. After that, he moved to London and joined the investment bank Salomon Brothers, where he worked for a period of five years. Then, Mr. Jiménez-Blanco Carrillo de Albornoz joined Goldman Sachs, where he held relevant positions and then moved to Merrill Lynch España, where he held the Country Manager and President positions. In 2010, he promoted an investment fund and raised funds for an amount of \$180 M. In 2013 he joined World Duty Free, which was acquired by Dufry Group in 2015, company where he has been working until 30 September 2016.

Mr. Jiménez-Blanco Carrillo de Albornoz was appointed the Chief Restructuring Officer of Abengoa in November 2016.

### **Álvaro Polo Guerrero**

Mr. Polo has been the Human Resources Director of Abengoa since 2000. He holds a degree in Law from the *Universidad de Sevilla*, a master's degree in general management from the IESE Business School at the *Universidad de Navarra*, and a certificate in Executive Human Resources Education from the University of Michigan Ross School of Business.

### **Daniel Alaminos Echarri**

Mr. Alaminos is currently the General Counsel of Abengoa and Secretary of its Board of Directors. He has been a state attorney since 1996 and he has held various previous positions, including General Counsel of SEPI, the Spanish holding group for state-owned companies. Prior to joining Abengoa in 2014, Daniel was a partner in the capital markets group of the law firm Ramón y Cajal Abogados. He also has experience of restructuring savings banks, capital increases and restructuring major real estate and industrial groups, as well as advising on a wide range of issues, especially financial, technological and industrial matters. He holds a law degree specializing in business law from *Universidad San Pablo CEU*.

The table below sets out all entities (other than Group companies) in which the members of the Company's senior management, other than those which are members or representatives of members of the Board of Directors, have been appointed as members of their administrative, management or supervisory bodies at any time during the five-year period preceding the date of this Prospectus, indicating whether or not each person is still a member of such bodies:

<b>Name</b>	<b>Entity</b>	<b>Position/Title</b>	<b>In Office</b>
Joaquín Fernández de Piérola Marín.....	Atlantica Yield, plc	Director	Yes
	Operador del Mercado Ibérico de Energía, Polo Español, S.A. (OMEL)	Director	Yes
David Jiménez-Blanco Carrillo de Albornoz.	Atento Inversiones y Teleservicios, S.A.U. (grupo Telefónica)	Director	No
	Gawa Capital Microfinanzas, S.L.	Director	Yes
	Axiare Patrimonio, SOCIMI, S.A.	Director	Yes
Álvaro Polo Guerrero.....	Asociación Española de Directores de Recursos Humanos (AEDRH)	Director	Yes
	Organización de Directivos de Capital Humano (DCH)	Chairman of the Advisory Committee	Yes
	Confederación de Empresarios de Andalucía	Chairman of the Council on Labour Relations, Training and Prevention of Labour Risks	Yes
	Consejo Andaluz de Relaciones Laborales	Member	Yes

## Board Committees

In compliance with our bylaws and Board of Directors Regulations, our Board of Directors has an audit committee (the "**Audit Committee**") and an appointments and remuneration committee (the "**Appointments and Remuneration Committee**") which are governed by the "**Audit Committee Regulations**" and the "**Appointments and Remuneration Committee Regulations**", respectively.

### *Audit Committee*

Companies with shares listed on the Spanish Stock Exchanges must have an audit committee regulated by their respective bylaws and board of directors regulations in terms appropriate to foster such committee's independence.

The Audit Committee comprises a minimum of three directors, appointed by the Board. Members of the Audit Committee will serve as members of the Committee for a period of four years unless the Board resolves otherwise. The Audit Committee of the Board must be made up exclusively of non-executive directors, the majority of whom, at least, must be independent directors and must be knowledgeable and have experience in accounting or audit matters, especially the Chairman. The Board appoints likewise the Chairman of the Audit Committee. Taken as a whole, the members of the Audit Committee have the relevant expertise in relation to the business sectors to which the Company belongs. The Chairman of the Audit Committee must be an independent director and he or she (as well as all of the members of the Board) may serve as Chairman of the Committee for a period of up to four years. Upon the expiry of such term, he or she may not be re-appointed for a further term as Chairman of the Committee unless a period of at least one year has elapsed since he or she ceased to be Chairman of the Committee. However, he or she may continue to serve his or her appointment as a member of the Committee.

As of the date of this Prospectus, the members of the Audit Committee are:

<u>Name</u>	<u>Position</u>	<u>Category</u>
José Wahnnon Levy .....	Chairman	Independent
Manuel Castro Aladro .....	Member	Independent
José Luis del Valle Doblado.....	Member	Independent
Daniel Alaminos Echarri.....	Secretary, Non-Member	N/A

The Committee is expected to meet, at least, every quarter, in order to review the Company's interim and annual financial results and certain other public disclosures. In addition, the Committee will meet at the request of any of its members or the Chairman. Committee meetings are deemed quorate by the attendance of a majority of its members and the Committee may pass resolutions by a majority vote. In the event of a tied vote, the Chairman of the Committee has a casting vote.

The Audit Committee is empowered, among other things, to:

- (i) Report the annual financial statements, as well as the interim financial statements and ensure that the Board of Directors presents the annual accounts to the General Shareholders' Meeting without limitations or qualifications in the external audit report, supervising the process of preparing and presenting the obligatory financial information.
- (ii) Make proposals to the board of directors to select, appoint, re-elect and replace the external auditor, as well as the conditions for engaging the auditor, including regularly reviewing information relating to the audit plan and its execution with the auditor, as well as ensuring its independence in the performance of its duties.
- (iii) Monitor the effectiveness of Abengoa's internal audit function and its risk management system, including the tax systems, as well as discussing with the accounts auditor any significant weakness in the internal control system detected during the course of the audit.
- (iv) Monitor and opine upon the independence of the auditors once a year before the issuance of their audit report, opining on whether the independence of the auditors has been compromised.

- (v) Establish appropriate relations with the external auditor in order to receive information about any issues that may threaten its independence, so that these may be examined by the Audit Committee, and any other matters related to the process of auditing the accounts, as well as any other communications required under accounts auditing legislation and audit regulations. The Committee must always receive the external auditor's annual declaration of independence in relation to the entity(s) directly or indirectly associated with it, as well as information about any type of additional services provided by it and the corresponding fees received by the external auditor from these entities or by the persons or entities associated with it, in accordance with accounts auditing legislation.
- (vi) Inform the General Shareholders' Meeting about issues that arise in relation to matters in the Committee's area of competence
- (vii) Report to the Board of Directors in respect of all matters stipulated in law, the Company's bylaws or Board of Directors Regulations, including (i) financial results that the Company shall disclose publicly, (ii) incorporation or acquisition of special purpose entities resident in jurisdictions considered as tax havens, and (iii) related party transactions

### ***Appointments and Remuneration Committee***

Companies with shares listed on the Spanish Stock Exchanges must have an appointments and remuneration committee (although they are permitted to split each function into a separate committee) regulated by their respective bylaws and the board of directors regulations in terms appropriate to foster such committee's independence.

The Appointments and Remuneration Committee comprises a minimum of three directors, appointed by the Board. Members of the Appointments and Remuneration Committee will serve as members of the Committee for a period of four years unless the Board resolves otherwise. The Appointments and Remuneration Committee of the Board must be made up exclusively of non-executive directors, the majority of whom, at least, must be independent directors. The Board appoints likewise the Chairman of the Appointments and Remuneration Committee, which must be an independent director.

As of the date of this Prospectus, the members of the Appointments and Remuneration Committee are:

<b>Name</b>	<b>Position</b>	<b>Category</b>
Pilar Cavero Mestre.....	Chairwoman	Independent
Miguel Antoñanzas Alvear.....	Member	Independent
Ramón Sotomayor Jáuregui .....	Member	Independent
Juan Miguel Goenechea Domínguez.....	Secretary, Non-Member	N/A

The Committee is expected to meet, at least, once every six months. In addition, the Committee will meet at any time when summoned by the Chairman at the request of any of its members. Committee meetings are deemed quorate by the attendance of a majority of its members and it may pass resolutions by a majority vote. In the event of a tied vote, the Chairman of the Committee has a casting vote.

The Committee has, among others, the following responsibilities:

- (i) formulating and reviewing the criteria governing the composition of the Board of Directors and the senior management team, together with the selection of candidates for any vacancies;
- (ii) establishing a target of representation for the gender less represented in the Board of Directors and elaborating guidelines on how to achieve it;
- (iii) reporting to the Board of Directors in relation to any changes to the senior management team;
- (iv) making proposals to the Board of Directors in respect of the appointment, re-election or dismissal of independent directors;
- (v) reporting to the Board of Directors in respect of the proposals of appointment, re-election or dismissal of the rest of directors;

- (vi) reporting to the Board of Directors in respect of the proposals of appointment or dismissal of members of the senior management and the basic conditions of their contracts;
- (vii) examining and organizing the succession of the Company's Chairman and the Chief Executive Officer;
- (viii) making proposals to the Board of Directors in respect of the remuneration policy of the members of the Board of Directors and the senior management and the individual remuneration of the executive directors and the rest of their contractual conditions;
- (ix) conducting a periodic review of the remuneration of the members of the Board of Directors and the senior management; and
- (x) monitoring the adherence to the remuneration policies adopted from time to time.

### Family and Other Relationships

None of the directors have been appointed at the request of any of the Company's shareholders. Their appointments were made in the Extraordinary General Shareholder Meeting held on 22 November 2016 in compliance with the obligations undertaken by the Company to restructure the financial debt and recapitalize the group of companies of which Abengoa is the parent company under the Restructuring Agreement. According to such undertaking, the Company's Board of Directors had to submit for approval at one of the Company's Extraordinary Shareholder Meetings a proposal for the renewal of the composition of the Company's Board of Directors, by replacing all of the current directors with people who are eligible to serve as independent external directors of the Company, based on a candidate proposal drawn up by Spencer Stuart, a firm that specializes in providing human resources consultancy services, so that the Company's Board of Directors will henceforth be composed of a majority of independent, external directors.

There is no family relationship between any of the members of the Board.

None of the members of the senior management team has been appointed to its position pursuant to an arrangement or understanding between Abengoa and any of the Company's major shareholders, customers, suppliers or other parties.

### Shareholdings of Directors and Senior Management Team

The following table shows the number of our Class A Shares and Class B Shares beneficially owned by our directors and senior management as of the date of this document:

<b>Directors and senior management:</b>	<b>Number of Class A shares beneficially owned</b>	<b>Number of Class B shares beneficially owned</b>
Gonzalo Urquijo Fernández de Aroz.....	0	0
Manuel Castro Aladro.....	0	0
José Luis del Valle Doblado .....	0	0
José Wahnnon Levy.....	0	0
Ramón Sotomayor Jáuregui .....	0	0
Pilar Cavero Mestre	0	0
Miguel Antoñanzas Alvear	0	0
Joaquín Fernández de Piérola Marín	0	0
Álvaro Polo Guerrero.....	12,100	48,400
Daniel Alaminos Echarri .....	0	0
Víctor Pastor Fernández.....	0	0
David Jiménez-Blanco Carrillo de Albornoz.....	0	0

None of our directors or members of our senior management is the owner of more than one percent of our Class A Shares or Class B Shares, and no director or member of our senior management has voting rights with respect to our Class A Shares or Class B Shares that are different from any other holder of our Class A Shares or Class B Shares.

## Remuneration and Benefits of Directors and Senior Management

### Remuneration of Directors

The salary (both fixed and variable), allowances and all other types of compensation paid to the members of the Board of Abengoa in 2016 were €2,782 thousand (€32,193 thousand in 2015 and €15,833 thousand in 2014).

For the year 2016, the remuneration policy of the Company is the one approved by the General Shareholders' Meeting on 29 March 2015 in item 7.1. of its agenda, which was approved to apply for the years 2015, 2016 and 2017. Notwithstanding the foregoing, the Company will submit to the General Shareholders' Meeting for its approval a new remuneration policy for the next three years (2018, 2019 and 2020) and it is foreseen that this new remuneration policy is also applicable for year 2017.

The following amounts had been accrued by the members of the Board of Directors until 31 December 2016. The following table also contains the remunerations accrued during 2016 by the executive directors pursuant to the services agreements entered between them and the Company.

Name	Salary	Allowances	Short term variable remuneration	Compensation as member of Board Committees	Severance compensation	Other items	Total as of 31 December 2016
Antonio Fornieles Melero <sup>(6)</sup> .....	509	29	0	10	0	0	548
Joaquín Fernández de Piérola Marín <sup>(6)</sup> .....	571	0	0	0	0	0	571
Alicia Velarde Valiente <sup>(6)</sup> .....	0	136	0	40	0	0	176
Ignacio Solís Guardiola <sup>(6)</sup> .....	0	71	0	0	0	0	71
José Borrel Fontelles <sup>(6)</sup> .....	0	145	0	40	0	0	185
José Joaquín Abaurre Llorente <sup>(6)</sup> .....	0	100	0	0	0	0	100
Mercedes Gracia Díez <sup>(6)</sup> .....	0	145	0	40	0	0	185
Ricardo Hausmann <sup>(6)</sup> .....	0	229	0	0	0	0	229
Ricardo Martínez Rico <sup>(6)</sup> .....	0	100	0	0	0	0	100
Inayaba, S.L. <sup>(1)</sup> .....	0	80	0	0	0	0	80
Javier Benjumea Llorente <sup>(2)</sup> .....	60	51	0	0	0	0	111
José Luis Aya Abaurre <sup>(3)</sup> .....	0	20	0	0	0	0	20
Claudi Santiago Ponsa <sup>(4)</sup> .....	0	36	0	0	0	0	36
José Domínguez Abascal <sup>(5)</sup> .....	119	0	0	0	0	0	119
Gonzalo Urquijo Fernández de Aroz <sup>(7)</sup> .....	108	16	0	0	0	0	124
Manuel Castro Aladro <sup>(8)</sup> .....	0	16	0	3	0	0	19
José Wahnnon Levy <sup>(8)</sup> .....	0	16	0	5	0	0	21
Pilar Cavero Mestre <sup>(8)</sup> .....	0	16	0	10	0	0	26
José Luis del Valle Doblado <sup>(8)</sup> .....	0	16	0	3	0	0	19
Javier Targhetta Roza <sup>(8)(9)</sup> .....	0	16	0	5	0	0	21
Ramón Sotomayor Jáuregui <sup>(8)</sup> .....	0	16	0	5	0	0	21
<b>Total</b> .....	<b>1,367</b>	<b>1,254</b>	<b>0</b>	<b>161</b>	<b>0</b>	<b>0</b>	<b>2,782</b>

(1) Ms. Ana Abaurre Aya is nominated by Inayaba, S.L. as its representative.

(2) Mr. Javier Benjumea Llorente was removed as a director by the General Shareholders' Meeting on 30 June 2016.

(3) Mr. José Luis Aya Abaurre passed away on 12 February 2016.

(4) Mr. Claudi Santiago Ponsa resigned as a director on 25 May 2016.

(5) Mr. José Domínguez Abascal was removed as executive chairman on 1 March 2016 and resigned as a director on 18 April 2016.

(6) Mr. Fornieles Melero, Mr. Fernández de Piérola Marín, Mr. Abaurre Llorente, Mr. Solís Guardiola, Ms. Velarde Valiente, Ms. Gracia Díez, Mr. Hausmann, Mr. Borrell Fontelles, Mr. Martínez Rico and Inayaba, S.L. resigned from their offices on November 22, 2016.

(7) Mr. Urquijo Fernández de Aroz was appointed as executive director by the Extraordinary General Shareholders' Meeting held on 22 November 2016.

(8) Mr. Castro Aladro, Mr. Wahnnon Levy, Ms. Cavero Mestre, Mr. del Valle Doblado, Mr. Targhetta Roza and Mr. Sotomayor Jáuregui were appointed independent directors by the Extraordinary General Shareholders' Meeting held on 22 November 2016.

(9) Mr. Targhetta Roza resigned from his office on January 26, 2017 due to personal reasons of a family nature.

As indicated, the Extraordinary Shareholders Meeting held on 22 November 2016 appointed Mr. Gonzalo Urquijo Fernández de Aroz, as executive director of the Company, and Mr. Manuel Castro Aladro, Mr. José



Luis del Valle Doblado, Mr. José Wahnnon Levy, Mr. Javier Targhetta Roza, Mr. Ramón Sotomayor Jáuregui and Ms. Pilar Cavero Mestre, as independent directors of the Company. Mr. Javier Targhetta Roza resigned on 26 January 2017 due to personal reasons. On 23 March 2017 the Board of Directors appointed Mr. Miguel Antoñanzas Alvear as independent director in replacement of Mr. Targhetta Roza.

The Board of Directors held on that same date approved, following a proposal from the Appointments and Remuneration Committee, the remuneration of the new directors, in their condition as such, up and until the celebration of the following General Shareholders Meeting and in accordance with the Company's remuneration policy which was approved by the General Shareholders' Meeting on 29 March 2015 for the years 2015, 2016 and 2017.

The remuneration approved consisted of allowances for assistance and participation in Board of Directors' meetings, of €8,000 per board meeting with a maximum of €80,000 per director and year. Additionally, allowances for assistance and participation in Committee's meetings of €2,500 per meeting with a maximum of €10,000 per director and year. Finally, allowances for assistance and participation, as Chairman, in Committee's meetings of €2,500 per meeting with a maximum of €10,000 per director and year

Additionally, in accordance with the provisions of the Spanish Companies Act, that same Board of Directors approved, following a proposal from the Appointments and Remuneration Committee, the contract and the remuneration of Mr. Urquijo Fernández de Aroz as executive director. The remuneration approved for 2017 consists of a fixed gross annual remuneration of €1,000,000 and an additional variable gross annual remuneration, which may range from 80% to a maximum of 140% of his fixed annual remuneration depending on the fulfilment of the targets determined by the Board, following the proposal of the Appointments and Remuneration Committee. The Board meeting held on 27 February 2017 resolved, at the proposal of the Appointments and Remuneration Committee, to amend the contract of the Mr. Urquijo Fernández de Aroz in order to include a claw back provision in respect of its variable remuneration pursuant to which entitlement to the variable components of remuneration would be subject to reimbursement (and the Company may demand recovery) if the payment is inconsistent with the terms of performance or was made having regard to data later shown to be inaccurate.

As in the case of the senior managers, those targets are mainly pegged to EBITDA. At the date of this Prospectus, the Board of Director has approved the terms and conditions of the targets to which variable remuneration of the Chairman for 2017 shall be linked. Such targets are linked, on the one hand, to the restructuring process (e.g. the successful completion of the restructuring process and consequently, the Company not entering into insolvency and the completion of the sale of Atlantica Yield), and, on the other hand, to certain financial indicators such as, among others, gross margin, Ebitda and liquidity position of the Company.

### **Remuneration of Senior Management**

Additionally, in 2016, cash remuneration for persons who, through 2016, have formed part of our senior management (excluding executive directors), including both fixed and variable components, amounted to €2,348 thousand (€7,163 thousand in 2015 and €11,351 thousand in 2014).

The following table shows the aggregate salary and fees, performance-related remuneration and bonuses, pension contributions and other benefits paid in the years ended 31 December 2014, 2015 and 2016:

	(€)		
	2014	2015	2016 <sup>(3)</sup>
Number of senior managers <sup>(1)</sup> .....	19	16	21
Cash compensation <sup>(2)</sup> .....	11,351	7,163	2,348
<b>Total</b> .....	<b>11,351</b>	<b>7,163</b>	<b>2,348</b>

(1) Refers to the total number of persons that were members of the senior management team at the end of the relevant period. It does not include the Chief Executive Officer.

(2) Includes both fixed and variable remuneration for personal work.

(3) Due to the structural change in the corporate organization, the number of senior managers as of 22 November 2016 was reduced to 5 (excluding the executive chairman of the Board of Directors).

The Board of Directors held on 22 November 2016 approved, following a proposal from the Appointments and Remuneration Committee, the remuneration of the members of the Senior Management of the Company which

consists of, among other components:

- a fix gross annual remuneration for an aggregate amount of €1,9 millions;
- a variable annual remuneration up to a maximum of 70% or 100%, as the case may be, of the corresponding fix gross remuneration;
- an incentive linked to the restructuring (amount to be determined by the Board of Directors or, in the absence of such a determination, the amount approved by the Board of Directors in August 2016); and
- a retention incentive (in accordance with the terms that the Board of Directors will approve when appropriate).

#### ***Agreements Providing for Benefits upon Termination***

Except for agreements entered into with certain of our executive directors and senior management, which are described above and below, there are no agreements with members of the administrative staff, management or supervisory bodies of Abengoa or any of its subsidiaries, which provide for severance, bonuses or staying bonuses due to individuals upon their termination.

Agreements entered into during 2015 with certain of our directors provided for severance payments equivalent to 100% of the remuneration received by each director during the year preceding termination, both in cases of early termination of such director's contractual relationship, which is not justified by a breach of their respective obligations nor is solely voluntarily, and as consideration for the directors' agreement not to compete with us for a period of twelve months (twenty four months in case of voluntary resignation by such director), subject to each director's effective compliance with such director's obligations under their respective agreements (post-contractual non-competition obligation). If a director breaches the non-competition agreement, such director shall pay us a penalty equal to 100% of the compensation individually received during the preceding year.

However, a director receiving compensation for early retirement will not be entitled to receive additional compensation for the non-competition agreement.

In addition, following the favourable report of the Appointments and Remuneration Committee and the approval of the Company's Board of Directors, the agreements entered into in 2015 with the former Executive Chairman of the Company's Board of Directors, Mr. Felipe Benjumea Llorente, and with the former Chief Executive Officer of the Company, Mr. Manuel Sánchez Ortega, provided for an additional €7 million and €3 million compensation, respectively, which were conditional upon their tenure in these roles until they reach the age of sixty-five. Those payments would also fully accrue in the event of such directors' early termination for reasons beyond their control or otherwise not attributable to such directors' breach, including in the event of permanent disability or death of the director.

As already stated, on May 18, 2015, the Company's Board of Directors accepted the resignation from all his executive offices of Mr. Manuel Sánchez Ortega, who continued in office as external director until 27 July 2015, when he resigned from his directorship.

Based on the above and in accordance with its contract as executive director, following the resignation of Mr. Sanchez Ortega as executive director, the Company recognized and paid him the consideration related to the post-contractual non-competition obligation, for an amount equivalent to 100% remuneration of all the concepts he received in the immediate preceding period, amounting to €4,484 thousand. In relation to the variable annual remuneration (bonus) for 2015 financial year, the Company's Board of Directors, after a favourable report from the Appointments and Remuneration Committee, and due to the expected fulfilling of the objectives for 2015 on which the CEO variable remuneration was based, decided that the variable remuneration that was established for the then current year, which amounted to €3,304 thousand, would only accrue when the year 2015 annual accounts were approved and audited and, accordingly, would only be paid if the fulfilment of the annual objectives to which the accrual of said remuneration was subject, was verified. Since the annual objectives were not complied with, the variable remuneration corresponding to 2015 was not paid. Furthermore, as already discussed, on 23 September 2015, Mr. Felipe Benjumea Llorente presented his resignation as director and Executive Chairman.

Consequently, the Company recorded in the Consolidated Financial Statements as of 31 December 2015 the severance payment for early termination of Mr. Felipe Benjumea Llorente as former Executive Chairman, for an amount equivalent to €11,484 thousand which includes: (i) a severance payment for early termination and post-contractual non-competition obligation for an amount equivalent to 100% remuneration of all the concepts received by him in the immediate preceding period, amounting to €4,484 thousand, and (ii) a retention bonus amounting to €7,000 thousand. Regarding the current executive members of the Board of Directors, the Board of Directors held on 22 November 2016 approved, following a proposal from the Appointments and Remuneration Committee, that, in case of termination of the contract, other than due to a voluntary termination or decease of the relevant director, they shall be entitled to severance payments equivalent to two annual remunerations (including both its fix and variable components), one of which is in consideration for the directors' agreement not to compete with the Company for a period of twelve months, subject to each director's effective compliance with such director's obligations under their respective agreements.

The Board of Directors held on 22 November 2016 approved, following a proposal from the Appointments and Remuneration Committee, the agreement with Mr. Urquijo Fernández de Araoz as executive director which included, among other provisions, a post-contractual non-competition obligation for a period of 1 year. In exchange for such an obligation, the Executive Chairman would have the right to receive a compensation equivalent to one annual remuneration (including both its fix and variable components). Additionally, in case of termination of his contract (other than voluntary termination, death or incapacity or in case of breach of his duties), he would be entitled to severance payments in an amount equivalent to two annual remuneration (including both its fix and variable components), one of which would be then linked to the post-contractual non-competition obligation.

Finally, the Board of Directors held on 22 November 2016 also approved, following a proposal from the Appointments and Remuneration Committee, that, in case of termination of the contract the members of the Senior Management of the Company (other than the Executive Chairman), they shall be entitled to severance payments equivalent to one annual remuneration (including both its fix and variable components), which shall be increased to two annual remunerations (including both its fix and variable components) in case of change of control in Abengoa. In all cases, one of such annual remunerations is in consideration for a one year post-contractual non-competition obligation, subject to effective compliance with such obligations under their respective agreements.

## **Other Remuneration for Directors and Senior Management**

### ***Extraordinary Variable Compensation Plans***

There are currently two extraordinary long-term variable remuneration plans for executive directors and managers. For the purposes of this section, the term "managers" would comprise the members of the senior management (*alta dirección*), corporate services managers (*directores de servicios corporativos*) and key business executives (*directivos clave de los negocios*).

#### *Extraordinary Variable Remuneration Plan for Executive Directors and Managers—January 2014*

January 2014, the board of directors, at the proposal of the Appointments and Remuneration Committee, unanimously approved a four-year variable remuneration plan (the "**January 2014 Plan**"), which replaces and cancels the extraordinary plan previously approved in February 2011.

The January 2014 Plan expires on December 31, 2017 and is designed to help achieve the objectives set forth in our strategic plans at an individual level. The January 2014 Plan requires beneficiaries to remain with the Company for the corresponding period and for the average price of Abengoa's Class B shares during the last three months of 2017 to be higher than a specific value.

At the end of 2015, there were 302 participants and the January 2014 Plan was worth a total of €66,415 thousand.*Extraordinary Variable Remuneration Plan for Managers—July 2014*

In July 2014, the board of directors, at the proposal of the Appointments and Remuneration Committee, unanimously approved a five-year variable remuneration plan (the "**July 2014 Plan**").

The July 2014 Plan expires on December 31, 2018 and accrues 20% annually. Its purpose is to incentivize certain executive directors and managers to stay with the Company or to achieve specific personal objectives.

The plan requires the beneficiary to be employed by the Company for the corresponding period and for the average price of Abengoa's Class B shares during the last three months of 2018 to be higher than a specific value.

At the end of 2015, there were 330 participants and the July 2014 Plan was worth a total of €51,715 thousand. As of 31 December 2015, the Company derecognized the existing provision regarding the two existing variable remuneration plans for managers, because it considered that the accomplishment of all established requisites in order to consolidate the benefits provided was not going to occur as a consequence of the Company situation resulting from the presentation of the communication provided by article 5 *bis* of the Spanish Insolvency Law.

As of 31 December 2016 no provision was made in connection with these plans since the Company considered that the accomplishment of all established requisites in order to consolidate the benefits provided was not going to occur as a consequence of the Restructuring Process in which the Company has been involved until early 2017.

### **Conflicts of Interests and Other Information**

As far as the Company is aware:

- according to the information to be disclosed in compliance with articles 229 to 231 of Spanish Companies Act, there are no potential conflicts of interests between any duties of the members of the Board or of the senior management team and their respective private interests; and
- none of the directors or members of the senior management have, in the five years preceding the date hereof, (i) been sentenced for the commission of any fraudulent offences, (ii) served as directors or senior managers of any entity declared insolvent or having filed for bankruptcy, receivership or any other form of involuntary liquidation or (iii) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer.

Save as for the information set forth in section "*Business—Legal Proceedings*", none of the Directors or Senior Managers have been publicly incriminated or sanctioned by any statutory or regulatory authorities (including designated professional bodies).

### **Corporate Governance**

The Spanish Companies Act sets out certain legal provisions related to corporate governance mandatorily applicable to Spanish listed companies on the Spanish Stock Exchanges. We believe that we comply with the requirements of the Spanish Companies Act.

Additionally, the Spanish Good governance code for listed companies (*Código de buen gobierno de las sociedades cotizadas*) approved by the CNMV in February 2015 (the "**Corporate Governance Code**") sets out certain recommendations on corporate governance to be considered ("comply or explain") by companies listed on the Spanish Stock Exchanges. The Company believes that it substantially complies with the recommendations of the Corporate Governance Code, without prejudice of the stated below. The Company is committed to follow strict corporate governance policies.

However, the Company's internal corporate governance rules established in its bylaws, Board of Directors Regulations, General Shareholders' Meeting Regulations, Regulations of the Audit Committee and Regulations of the Appointments and Remuneration Committee, as well as its corporate practices vary from these recommendations in the following ways:

- Recommendation 5 sets forth that the board of directors of listed companies shall not raise to the general meeting a delegation of faculties proposal (*propuesta de delegación de facultades*) in order to issue new shares excluding pre-emption rights in favour of the shareholders, for the amount of 20% of the share capital. In case the general meeting accepts such proposal, it shall be published in the company's web page.

The proposal that the Company's Board of Directors submitted to the 2015 Ordinary General Shareholders' Meeting for the delegation of powers to issue shares or convertible securities fails to comply with this

recommendation. Given the financial structure of the Company and the need to maintain sufficient levels of own funds compared to its volume of activity and its market position, there was a need for the Company to have greater flexibility margin to undertake this kind of issuance at any time. Thus, the Board of Directors asked such General Shareholders' Meeting to consider a request for an amount over 20% of Abengoa's equity at that time, and the General Shareholders' Meeting approved the proposed resolution under those terms.

Notwithstanding the foregoing, the mandatory reports on the exclusion of pre-emptive subscription rights were immediately published and are available at the Company's website.

However, there was no such proposal in 2016 Ordinary General Shareholders' Meeting held on 30 June 2016.

- Recommendation 7 sets forth that listed companies should broadcast its general meetings live on the corporate website.

Given the situation in which the Company was struggling and in order to prevent possible alterations in the normal functioning of the General Shareholders' Meeting and the spreading of rumours between non-shareholders, the Board of Directors decided not to give a live website broadcast of the General Shareholders' Meetings held in 2016.

Nevertheless, the Company sufficiently publicises the General Shareholders' Meetings in the Commercial Registry's Official Gazette (*Boletín Oficial del Registro Mercantil*), the CNMV's website and its own corporate website. Likewise, the Company, in line with prevailing legislation and its own internal regulations, facilitates participation of all who wish to take part in General Shareholders' Meetings, having recently included in its internal regulations the possibility of attending General Shareholders' Meetings via remote online communication.

- Recommendation 48 sets forth that large capitalization listed companies should operate separate Appointments and Remuneration Committees.

Pursuant to Article 44 *bis* of the bylaws of Abengoa, the Board of Directors shall compulsorily set up and maintain a permanent an Appointments and Remuneration Committee.

As of the date of this Prospectus, Abengoa's Board of Directors consists of six members, five of them external, and two consultative Committees –the Audit Committee and the Appointments and Remuneration Committee– with each having three independent Board members. The number of Board members, though below the number which normally exists in other listed companies, and its qualitative distribution, is deemed appropriate for the current needs of the Company. This composition derives from the Restructuring Agreement entered into by the Company on 24 September 2016, giving rise to the amendment of the internal standards of Abengoa and to the reorganization of the organ of administration.

In that context, the splitting of the Appointments and Remuneration Committee would have generated inefficiencies, specifically deriving from the additional needs for funds, without clear justification in terms of improvement in the functioning of the governing body. Therefore, the Board of Directors does not currently intend to ask the General Shareholders' Meeting to amend Article 44 *bis* of the Company's bylaws to that effect.

- Recommendation 58 sets forth that the In the case of variable awards, remuneration policies should include limits and technical safeguards to ensure they reflect the professional performance of the beneficiaries and not simply the general progress of the markets or the company's sector or analogous circumstances, and, in particular, include non-financial criteria that are relevant for the company's long-term value.

According to the Company's internal regulations, following the proposal of the Appointments and Remuneration Committee, the Board of Directors shall be responsible for setting up the annual variable remuneration objectives for the Company's current Executive Chairman, and the adjustments thereto, in accordance with the provisions of the applicable remunerations policy. At the same time, contracts of executive directors who performed executive duties that ended in 2016 specified that the variable components of their remuneration were conditioned to the performance of their annual objectives that were set for them and could be linked to financial or business indicators that the Appointments and Remuneration

Committee and the Board of Directors deem relevant.

Notwithstanding the above, given the exceptional situation in which the Company struggled in 2016, the objectives of the variable remuneration were fundamentally based on the EBITDA and, in some cases, on the completion of the financial restructuring process, without considering non-financial criteria. Such exceptional situation made it improbable to comply with the requirements set forth in the extraordinary plans of variable remuneration for directors of which some of the previous executive directors were beneficiaries, thus virtually eliminating any possibility of any short-term or long-term incentives being applied.

Abengoa's Board of Directors intends to submit to the next Ordinary General Shareholders' Meeting to consider a new remunerations policy for the 2018 and subsequent financial years. Said policy is expected to include the full content of this recommendation.

- Recommendation 59 sets forth that a major part of the variable remuneration components should be deferred for a period long enough to ensure that predetermined performance criteria have effectively been met.

The variable compensation policy does not provide for a large part of the variable remuneration components being deferred for a period long enough to ensure that predetermined performance criteria have effectively been met, notwithstanding the fact that it could be provided for once the Company has overcome its present exceptional circumstances.

As already indicated, Abengoa's Board of Directors intends to submit a new remunerations policy on the 2018 and subsequent financial years to the next Ordinary General Shareholders' Meeting for consideration. The preparation of said policy may consider the full inclusion of the content of this recommendation and, consequently, the modification of the Executive Chairman's contract for its appropriate adjustment.

- Recommendation 60 sets forth that any remuneration linked to company's earnings should bear in mind any qualifications stated in the external auditor's report that reduces said amount.

Variable remunerations linked to the Company's results do not explicitly consider the exceptions and qualifications that may be stated in the external auditor's report.

That notwithstanding, as already indicated, in the framework of the new remunerations policy that Abengoa's Board of Directors intends to submit to the next Ordinary General Shareholders' Meeting, the inclusion of this recommendation will be considered.

- Recommendation 61 sets forth that a major part of executive directors' variable remuneration should be linked to the award of shares or financial instruments whose value is linked to the share price.

The variable remuneration of Abengoa's executive directors does not include the award of shares or share-based financial instruments.

However, some of the Board members who performed executive duties and withdrew from them during the 2016 participated in the extraordinary plans of variable remunerations for existing directors, which amounted to a significant part of their variable remuneration. The accrual of remuneration corresponding to the extraordinary variable compensation schemes, and therefore, the right to receive such (not the amount of remuneration in itself) depended on the market value of Abengoa's class B shares not falling below certain values in the last quarter that each scheme is in force. Consequently, Abengoa's Board of Directors considers that the characteristics of the variable compensation linked to these schemes allowed for the fulfilment of the practical aim of this recommendation and, therefore, it is tied to the performance of the Company's stock value.

As already indicated, the Board of Directors of Abengoa intend to submit a new remunerations policy on the 2018 and subsequent financial years to the next Ordinary General Shareholders' Meeting to consider. Decisions will be taken on whether to include the content of this recommendation.

- Recommendation 63 sets forth that contractual arrangements should include provisions that permit the

company to reclaim variable components of remuneration when payment was out of step with the director's actual performance or based on data subsequently found to be misstated.

The contracts of the executive members who served during the 2016 financial year do not contain any clause that may permit them to file for reimbursement of the variable components of the remuneration in cases in which it does not adjust to performance since, given the special circumstances of the Company, the objectives to which they were linked were mainly centred on the short-term observable financial magnitudes. Notwithstanding, it should be noted that none of the Board members who performed executive duties but left such duties during the 2016 financial year accrued any amounts in concept of the annual variable remuneration for said financial year.

The Board of Directors' meeting held on 27 February 2017, following the proposal of the Appointments and Remuneration Committee, set forth the objectives of the Executive Chairman for the 2017 financial year and agreed that the payment of the variable components of the remuneration shall be subject to reimbursement (which may be requested by the Company) in the event that the payment is not adjusted to the terms and conditions of performance or if paid based on information that is later found to be incorrect.

In addition, the Company is considering the inclusion of this provision in the remunerations policy which it intends to submit to the next Ordinary General Shareholders' Meeting for approval, in which case the contract of the Executive Chairman will be amended accordingly.

Safe for what has been stated above, as of the date of this Prospectus, the Company does not plan to amend its internal corporate governance regulations to comply with the above recommendations.

The foregoing information is consistent with the an annual corporate governance report prepared by Company's Board of Directors in respect of year 2016 and which is available to the public through the Company's website since 28 February 2017.

### **Code of Conduct**

Article 225 of the Spanish Securities Markets Act provides that a listed company must draw up, file with the CNMV and adhere to an internal code of conduct (*Reglamento Interno de Conducta*) which must include the provisions of articles 228 and 230 of the aforementioned Act and of their secondary legislation. A written commitment must also be filed to update those internal codes of conduct and a statement that their content is known, understood and accepted by all persons to whom they apply within the organization. In those cases where the content of a code fails to comply with the aforementioned provisions or is inappropriate to the nature of the relevant company or to the combination of activities undertaken by the company or group, the CNMV may demand that such amendments or additions as it deems necessary be incorporated into such code.

The Board, in its meeting held on 18 May 2015 approved Abengoa's internal code of conduct regarding matters relating to the securities market (the "**Code of Conduct**"). The Code of Conduct will apply to the directors, senior management and those employees having access regularly or on a case-by-case basis to inside information.

The Code of Conduct provides rules concerning, among other things:

- The confidential treatment, use and disclosure of inside information by persons subject to the Code of Conduct.
- The restrictions and reporting obligations applicable to trading activities undertaken by persons subject to the Code of Conduct on the securities or on financial instruments whose underlying asset are the securities.
- The restrictions applicable to trading activities undertaken by us on the securities in the open market.
- The prohibition of transactions resulting in market manipulation on the Company's securities.

## PRINCIPAL SHAREHOLDERS

Following the implementation of the Group's restructuring, the former principal shareholders of the Company, Inversión Corporativa IC, S.A. and Finarpisa, S.A., who held in aggregate a 50.71% of the Company's voting share capital immediately before the Share Capital Increase, hold as of the date of this Prospectus a 2.54% (4.838% considering the exercise of all the Abengoa Warrants allocated to them) in the Company's voting share capital following the execution of the Share Capital Increase. See "*Business—4.- The restructuring process*".

As of the date of this Prospectus, the Company's share capital is €36,654,895.16, consisting of 1,660,993,500 Class A Shares of €0.02 par value each, and of 17,175,125,800 Class B Shares of €0.0002 par value each.

The following tables set forth certain information with respect to the ownership of the Company's Shares following the execution of the Share Capital Increase:

<b>Principal Shareholders following the Share Capital Increase (**)</b>					
<b>Name</b>	<b>Number of Class A shares beneficially held</b>	<b>Percentage of Class A shares issued</b>	<b>Number of Class B shares beneficially held</b>	<b>Percentage of Class B shares issued</b>	<b>Combined voting power</b>
Banco Santander, S.A. <sup>(*)</sup> .....	159,952,808	9.63%	1,653,953,996	9.63%	9.63%
Crédit Agricole CIB .....	145,699,057	8.77%	1,506,360,491	8.77%	8.77%
Caixabank, S.A. ....	82,278,775	4.95%	850,783,839	4.95%	4.95%
Bankia, S.A. ....	77,116,450	4.64%	797,404,166	4.64%	4.64%
Banco Popular Español, S.A. ....	76,014,382	4.58%	786,008,381	4.58%	4.58%
D.E. Shaw .....	60,120,231	3.62%	621,658,211	3.62%	3.62%
Arvo Investment Holdings S.à r.l.....	58,623,921	3.53%	606,185,833	3.53%	3.53%
Banco de Sabadell, S.A. ....	52,748,835	3.18%	545,436,862	3.18%	3.18%
Treasury shares .....	5,662,480	0.34%	-	-	0.34%
<b>Total</b> .....	<b>718,216,939</b>	<b>43.24%</b>	<b>7,367,791,779</b>	<b>42.90%</b>	<b>43.24%</b>

(\*) 50,115,215 class A shares and 518,204,466 class B shares are held through "Santander Factoring y Confirming, S.A. EFC"; and 1,745,034 class A shares and 18,044,105 class B shares are held through "Banco Santander Brasil, S.A.".

(\*\*) Shareholders with a significant stake in the Company (i.e. over 3%) will be obliged to communicate such a stake to the CNMV in accordance with Royal Decree 1362/2007, of 19 October, developing Law 24/1988 of 28 July, of Stock Exchanges, in connection with transparency and information requirements of issuers.

### Arrangements for Change in Control of the Company

We are not aware of any arrangements the operation of which may result in a change of control as a result of the Share Capital Increase.

### Dilution

Shareholders before the execution of the Share Capital Increase were not entitled to subscribe for Shares in the context of the Share Capital Increase and, thus, they have suffered a dilution of 95% of their holdings in our share capital at the date on which the Share Capital Increase is implemented.

A total of 17,894,313,335 Shares have been issued pursuant to the Share Capital Increase. The Class A Shares and the Class B Shares existing prior to the execution of the Share Capital Increase respectively represent 5.00% of each of the total issued Class A Shares and the total issued Class B Shares as of the date of this Prospectus.

The table below sets forth the increase in the number of our Class A shares and Class B shares as a result of the Share Capital Increase.

	<b>Prior to the Share Capital Increase</b>		<b>The Share Capital Increase</b>		<b>After the Share Capital Increase</b>		<b>After the exercise of the Warrants<sup>(*)</sup></b>	
Number of Class A shares.....	83,049,675	8.82%	1,577,943,825	8.82%	1,660,993,500	8.82%	1,744,043,175	8.82%
Number of Class B shares.....	858,756,290	91.18%	16,316,369,510	91.18%	17,175,125,800	91.18%	18,033,882,090	91.18%



	<b>Prior to the Share Capital Increase</b>		<b>The Share Capital Increase</b>		<b>After the Share Capital Increase</b>		<b>After the exercise of the Warrants <sup>(*)</sup></b>	
<b>Total</b> .....	<b>941,805,965</b>	<b>100%</b>	17,894,313,335	<b>100%</b>	<b>18,836,119,300</b>	<b>100%</b>	<b>19,777,925,265</b>	<b>100%</b>

(\*) *Considering the exercise of all the Abengoa Warrants and provided that no share capital variations take place between the date of the execution of the Share Capital Increase to which this Prospectus refers and the end of the exercise period of the Abengoa Warrants.*

## RELATED PARTY TRANSACTIONS

In the ordinary course of our business, we carry out transactions with related parties in accordance with established market practice and specific legal requirements. In particular, these related party transactions include the supply of business, administrative and financial services. For purposes of determining "related party" and "related party transaction," we took as reference the criteria established in Order 3050/2004 of September 15, 2004, relating to related party transactions' information to be included by issuers of securities admitted to trading on regulated, secondary Spanish markets. All transactions between Abengoa and our subsidiaries and related companies for the years ended December 31, 2016, 2015 and 2014 occurred within the ordinary course of our business.

During the last three years the only transactions associated with related parties were as follows. All related party transactions are, and were, subject to verification by our Audit Committee and the consideration paid for the different transactions was determined by third parties:

### **2014**

During 2014 the only transactions associated with related parties were the following:

- Service provision agreement signed between Centro Tecnológico Palmas Altas, S.A. and Ms. Blanca de Porres Guardiola (former executive chairman Mr. Felipe Benjumea's wife), which involved a consideration of €72 thousand.
- Service agreement signed between Equipo Económico, S.L. (company related to Mr. Ricardo Martínez Rico, former member of the Company's Board of Directors) and Abengoa, S.A., Abengoa Concessions, S.L., Abeinsa Ingeniería and Construcción Industrial, S.A. for a total amount of €355 thousand.

### **2015**

During 2015 the only transactions associated with related parties were the following:

- Service provision agreement signed between Simosa, Servicios Integrales de Mantenimiento y Operación, S.A. (the Group Company in charge of the management of the Groups' corporate premises), and Ms. Blanca de Porres Guardiola (former executive chairman Mr. Felipe Benjumea's wife). The amount invoiced in 2015 was €95 thousand.
- Service agreement signed between Equipo Económico, S.L. (company related to Mr. Ricardo Martínez Rico, former member of the Company's Board of Directors) and Abengoa, S.A., Abengoa Concessions, S.L., Abeinsa Ingeniería and Construcción Industrial, S.A. The amount invoiced in 2015 was €319 thousand.
- As of May 8, 2015, Inversión Corporativa IC, S.A. has granted a securities lending agreement for 95,259,977 class B shares of Abengoa S.A. During last June, this securities lending agreement has been cancelled. This transaction has born a market interest rate and has accrued compensation in favour of Inversión Corporativa IC, S.A. amounting to €123 thousand.

### **2016**

During 2016 the only transactions associated with related parties were the following:

- Service provision agreement signed between Simosa, Servicios Integrales de Mantenimiento y Operación, S.A. (the Group Company in charge of the management of the Groups' corporate premises) and Ms. Blanca de Porres Guardiola (former executive chairman Mr. Felipe Benjumea's wife). The amount invoiced during the period was €71 thousand. This contract expired as of December 31, 2016 and it has not been renewed.
- Service agreement signed between Equipo Económico, S.L. (company related to Mr. Ricardo Martínez Rico, former member of the Company's Board of Directors) and Abeinsa Ingeniería and Construcción Industrial, S.A. The amount invoiced during the period was €90 thousand.

- In October 2016, Abengoa reached an agreement with EIG, owner of the 55% interest of APW-1. The main consequences of the agreement consisted in the resignation by Abengoa of the economic rights related to its contribution and credits over its investment in APW-1, which resulted in the recognition of an impairment charge in the consolidated income statement of € 375 million as well as the transmission of the minority interest held in APW-1 over certain transmission lines in Brazil in exchange of a compensation of €128 million recognized as a financial expense in the Consolidated income statement.
- On October 26, 2016, Abengoa signed an agreement with Atlantica Yield Plc, as a consequence of the inability of the Company to comply with the terms of the agreement for the preferred equity investment in certain transmission lines in Brazil (ACBH) signed on 2014. The main consequences of such agreement consist in the cancellation of the guarantee provided by Abengoa, S.A. regarding the preferred equity investment in ACBH, which resulted in the recognition of a liability of €95 million approximately after being subject to the alternative terms of the financial restructuring.
- At the 2015 closing an agreement was reached with the minority partner of Rioglass Solar (Rioglass Laminar) in which the control was transferred to that company and a convertible loan was signed between Abengoa Rioglass as borrower and Rioglass Laminar as lender for an amount of €15 million. Such convertible loan was indispensable to keep the business under going concern and avoid the bankruptcy of Rioglass. The conversion of the loan into preferred equity would have happened if Abengoa would not have made a number of overdue payments as client until April 20, 2016. In case of the 100% conversion, the preferred equity would be transferred to the outstanding capital and thus, Abengoa's interest would be diluted to 15%. Finished the payment period without compliance by Abengoa given the situation of the Company, a negotiation with the partner Rioglass Laminar is being carried out in order to reach an agreement of shareholders and specifically concerning the minority interest protection. As of the date of this Prospectus, there had not been yet the legally conversion of the loan. Regardless the aforementioned, and given the high probability expected by Directors in the conversion of the loan, as of December 31, 2016, it has been registered the potential dilution and the expense due to the impairment in the investment over Rioglass Solar in the Consolidated Income Statement of €82 million as Share of profit (loss) of associates carried under the equity method.

At year-ended 2016, the most significant transactions related to companies accounted by the equity method correspond to those made by APW-1 and Atlantica Yield companies.

In relation with the transactions made with APW-1, it has been signed contracts for the construction of the solar plants located in Atacama dessert. Relating to the transactions with Atlantica Yield it has been signed contracts with the majority of the project companies owned by Atlantica Yield for the operation and maintenance of every asset they own.

For more details regarding these transactions and a summary of our revenue and expenses and receivables and payables with related parties, please see Note 33.2 of our Consolidated annual financial statements.

## DESCRIPTION OF CAPITAL STOCK

The following summary describes all material considerations concerning our capital stock and briefly describes all material provisions of our bylaws and (amongst other regulations) the Spanish Companies Act, the Spanish Securities Market Act and Royal Decree 878/2015 on the settlement of securities in book-entry form (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*).

This summary does not purport to be complete nor to describe all of the applicable provisions and regulations in connection with the matters described herein and is qualified in its entirety by reference to the Company's bylaws and to the Spanish Companies Act (or any other applicable regulations from time to time). It is recommended that you refer to the Company's bylaws and the Spanish Companies Act (or any other regulation referred herein) for further details. A copy of the Company's deed of incorporation and bylaws are available at the Company's registered office (Campus Palmas Altas, Energía Solar 1, 41014, Seville, Spain). Furthermore, a copy of the Company's bylaws is also available on the Company's website ([www.abengoa.com](http://www.abengoa.com)) and at the CNMV's offices.

### General

The Company was incorporated as a corporation for an indefinite term under the public deed executed before the Notary Public of Seville, Mr. Francisco Monedero Ruiz, on 4 January 1941 and the principal corporate purpose of the Company is to undertake and operate any businesses related to projects and the construction, manufacture, import, export, acquisition, repair, installation, assembly, contracting, sale and supply of all types of electrical, electronic, mechanical and gas apparatus, for any type of application, and the materials that are complementary to this branch of industry, as well as the complementary civil engineering works for these installations, and also the complementary civil engineering works of all the other businesses related to it, including those related to electrical power plants.

The Company is registered with the Commercial Registry of Seville under sheet SE-1507, page 94 and volume 573 of the General Companies Section, and holds Spanish tax identification number A-41002288, with its registered office at Campus Palmas Altas, Energía Solar 1, 41014, Seville, Spain, and phone number + 34 954 93 71 11. The Company's fiscal year ends on the thirty-first day of December of each year. The Company's registered name is "Abengoa, S.A." and the global brand name of the Company and its Group is "Abengoa".

As of the date of this Prospectus, the capital stock of the Company is divided into two classes of shares: class A shares and class B shares. Additionally, the bylaws of the Company recognize the possibility to issue class C shares. As of the date of this Prospectus, we have 1,660,993,500 class A shares outstanding, 17,175,125,800 class B shares outstanding and no class C shares outstanding.

The New Class A Shares and the New Class B Shares issued in the Share Capital Increase have been allocated by the Spanish National Agency for the Codification of Securities (*Agencia Nacional de Codificación de Valores*), an entity dependent upon the CNMV, with the following temporary ISIN codes until Admission, following which they will bear ISIN code ES0105200416 for the class A shares and ES0105200002 for the class B shares, as to the rest of the Company's issued and outstanding class A shares and class B shares:

- New Money Tranche 1 Capital Increase (as defined in "*The Share Capital Increase*" below):

New Class A Shares: ES0105200390

New Class B Shares: ES0105200408

- New Money Tranche 2 Capital Increase (as defined in "*The Share Capital Increase*" below):

New Class A Shares: ES0105200424

New Class B Shares: ES0105200432

- New Money Tranche 3 Capital Increase (as defined in "*The Share Capital Increase*" below):

New Class A Shares: ES0105200440

New Class B Shares: ES0105200457

- New Bonding Facilities Capital Increase (as defined in "*The Share Capital Increase*" below):

New Class A Shares: ES0105200465

New Class B Shares: ES0105200473

- Existing Debt Capital Increase (as defined in "*The Share Capital Increase*" below):

New Class A Shares: ES0105200481

New Class B Shares: ES0105200499

The Company's entire capital stock is fully paid-up and non-assessable. At the date hereof, the Company directly holds 5,662,480 existing Class A Shares in treasury, representing 6.174% of the outstanding voting rights before Admission and 0.309% of the voting rights following Admission. No Class B Shares are held in treasury as of the date of this Prospectus.

5,662,480 Class A Warrants will be issued and allocated to the Company in respect of such 5,662,480 existing Class A Shares held in treasury by the Company to be sold by the Company in the market. The destination of the funds which the Company may obtain from the sale of the Class A Warrants will be to attend Abengoa's general corporate expenses. In anticipation that, at the end of the exercise period, any of such Class A Warrants were still held by Abengoa, the Company undertakes a firm commitment not to exercise the subscription right held in respect of any such Class A Warrants, thus reducing the maximum amount of the share capital increase to be executed to meet the exercise of the Abengoa Warrants.

There has been no variation in the treasury shares since September 28, 2015 when the liquidity contract (*contrato de liquidez*) was suspended.

The Company's shares are represented by book-entries, the entity responsible for maintaining the corresponding accounting records being Iberclear, with registered corporate name "Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U." and registered office at Plaza de la Lealtad 1, 28014 Madrid, Spain.

As of the date of this Prospectus, the Company has issued the following securities convertible or exchangeable into Class A Shares and Class B Shares and warrants over the Class A Shares and Class B Shares of the Company:

- (i) Abengoa's €250,000,000 4.50% senior unsecured convertible notes due 2017 (ISIN: XS0481758307) (the "**2017 Convertible Notes**");
- (ii) Abengoa's €400,000,000 6.25% senior unsecured convertible notes due 2019 (Rule 144A Notes ISIN: XS0875624925; Regulation S Notes ISIN: XS0875275819) (the "**2019 Convertible Notes**");
- (iii) Abengoa's US\$279,000,000 5.125% exchangeable notes due 2017 (Regulation S Notes ISIN: XS1196424698) (the "**2017 Exchangeable Notes**");
- (iv) 83,049,675 Class A Warrants and 858,756,290 Class B Warrants for which admission to trading is sought by way of this Prospectus, with ISIN codes ES0605200007 for the Class A Warrants and ES0605200015 for the Class B Warrants. See "*Description of the Abengoa Warrants*" for a detailed description of the terms and conditions of these warrants.

The 2017 Exchangeable Notes will be redeemed in their entirety on the date of completion of the restructuring (this is to say, the date of commencement of effective trading of the Securities for which admission to listing is sought by way of this Prospectus, which is expected to be 31 March 2017), since 100% of the noteholders have acceded to the Restructuring Agreement and elected for the Alternative Restructuring Terms thus, agreeing to set-off/capitalize 70% of the outstanding amounts and exchanging the remaining 30% of their 2017

Exchangeable Notes for either Senior or Junior Old Money Notes, as applicable (see "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" for a detailed description of such Senior and Junior Old Money Notes).

With respect to the 2017 Convertible Notes and 2019 Convertible Notes, it should be noted that, although such securities have been partially redeemed in the context of Abengoa's financial restructuring, there is still a portion thereof that will continue to be in place although subject to the Standard Restructuring Terms, which will result in such notes not being convertible anymore, its nominal value being reduced to a 3% of its original nominal value, with a ten-year maturity and with no annual coupon. Such portion is comprised by the notes held by those dissenting noteholders to which the Standard Restructuring Terms would be applied, amounting to 28.57% (1,599,920.00€ of aggregate nominal value) and 1.75% (2,803,140.00€ of aggregate nominal value) of the notes described in paragraphs (i) and (ii), respectively, outstanding as of the date of this Prospectus.

According to the above, none of the notes described above may longer be converted into or exchanged for shares in the Company, except for the notes owned by those noteholders who, as dissenting creditors, have challenged the judicial approval of the Restructuring Agreement and, in particular, the extension of its effects to their credits, which, if the judge was to resolve in favour of their claims, would remain as holders of either 2017 Convertible Notes or 2019 Convertible Notes, as applicable, under their respective original terms and conditions. As of the date of this Prospectus, the Company is not in a position to assess the number of 2017 Convertible Notes or 2019 Convertible Notes which may be kept as originally issued and, consequently, the percentage of the current Company's share capital that may result from the conversion, if any, of such convertible notes into class B shares of the Company.

In relation to the recent share capital variations, during 2014 the following share capital variations took place:

- The General Shareholders' Meeting held on April 6, 2014 agreed to pay the dividend by means of a capital increase carried out via a bonus share issue known as a scrip dividend.
- April 23, 2014 marked the end of the period for trading the bonus allocation rights corresponding to this capital increase, in which the holders of 351,867,124 bonus allocation rights (52,193,313 corresponding to Class A shares and 299,673,811 corresponding to Class B shares) accepted the irrevocable purchase commitment offered by Abengoa. Consequently, on April 22, 2014, Abengoa purchased the aforementioned rights for a gross amount of €39,057 thousand. The capital increase was carried out on April 23, 2014 with the issue of 810,582 Class A shares and 13,396,448 Class B shares, at their respective par values, in other words 1 euro for Class A shares and 0.01 euro for Class B shares. The total amount of the increase was therefore €944,546.48, of which €810,582 corresponded to the Class A shares issued and €133,964.48 to the Class B shares.

During 2015, the following share capital variations took place:

- As of May 4, 2015, in connection with the 6.25% €400 million convertible bonds issued on January 2013 and maturing in 2019 conversion, the share capital was increased for a total amount of €810,544.08 thousand with the issue of 81,054,408 Class B shares at its respective par values.
- On October 1, 2015, the share capital was increased for a total amount of €207,097 with the issue of 20,709,730 Class B shares with a nominal value of €0.01 each, duly subscribed and fully paid-up by the holder of the warrants, First Reserve Corporation.
- On October 10, 2015, the company carried out a reduction of its share capital by the amount of €90,336,437.74, by means of a reduction in the par value of each Class A share of the Company of €0.98 per share, and a reduction in the par value of each Class B share of the Company of €0.0098 per share.

During 2016, the following share capital variations took place:

- On January 4, 2016, a capital increase has taken place, without preferential subscription right, with the issue of 34,013 Class B shares with a nominal value of €6.80 for the purpose of meeting the conversion requests related to the Convertible Bond €400,000,000 6.25% maturing in 2019, issued on January, 2013.

- On July 26, 2016, a capital increase has taken place, without preferential subscription right, with the issue of 204,081 Class B shares with a nominal value of €40.82 for the purpose of meeting the conversion requests related to the Convertible Bond €400,000,000 6.25% maturing in 2019, issued on January, 2013.
- On October 24, 2016, a capital increase has taken place, without preferential subscription right, with the issue of 34,013 Class B shares with a nominal value of €6.80 for the purpose of meeting the conversion requests related to the Convertible Bond €400,000,000 6.25% maturing in 2019, issued on January, 2013.

Apart from the specific share capital variations specified above in each year, the Extraordinary General Shareholders' Meeting held on September 30, 2012, approved a voluntary conversion right of Class A shares into Class B shares during quarterly pre-established 'conversion windows' until December 31, 2017. When this right is exercised, a capital reduction will occur due to the reduction in the par value of the converted shares, with a corresponding increase in the Company's restricted reserves. The following share capital variations had occurred under said "conversion program", in each of the following years:

- In 2017, after closing the 20<sup>th</sup> liquidity window dated January 15, 2017, the Company carried out on January 23, 2017, a reduction of capital share by the amount of €1,507.89 by means of the conversion of 76,156 Class A shares into new Class B shares.
- In 2016, after closing the 19<sup>th</sup> liquidity window dated October 15, 2016, the Company carried out on October 27, 2016, a reduction of capital share by the amount of €1,219.98 by means of the conversion of 61,615 Class A shares into new Class B shares.
- During 2015 four capital reductions took place by reducing 776,559 Class A shares into Class B shares, which led to a capital reduction of €639,149.47 thousand.
- During 2014, four capital reductions took place during 2014, through which 1,012,661 Class A shares were converted into Class B shares, producing a capital decrease of €1,003 thousand.

The latest quarterly window was that comprised in the 20<sup>th</sup> voluntary conversion period, which commenced on October 16, 2016 and finished on January 15, 2017. Still, four additional conversion periods are to take place before the right for the voluntary conversion of class A shares into class B shares elapses. The next period will be the 21<sup>st</sup> voluntary conversion period, which started on January 16, 2017 and will end on April 15, 2017.

The right for the voluntary conversion of class A shares into class B shares is set forth in Article 8.(A).(A.3) of the bylaws of the Company and will be exercisable by the Company's class A shareholders up until any of the following dates, whichever occurs first: December 31, 2017; or the date on which the Company's General Shareholders' Meeting approves an amendment to Article 8 which results in the early termination of the right for the voluntary conversion of class A shares into class B shares, either in the context of a collapse of the Company's class A and class B shares into a single new class of ordinary shares or otherwise.

As of the date of this Prospectus, no decision has been taken regarding the submission to the Company's General Shareholders' Meeting of a proposed resolution for the collapse of the Company's class A and class B shares into a single new class of ordinary shares.

Finally, the Extraordinary General Shareholders' Meeting held on November 22, 2016 in the context of the Restructuring, approved a share capital increase for an amount of €34,873,851 in nominal value carried out with the capitalization of credits that certain creditors had against the Company, by way of issuing 1,580,561,474 New Class A Shares with a par value of €0.02, and 16,313,105,614 New Class B Shares with a par value of €0.0002, resulting the share capital of the Company in €36,709,316, divided in 1,663,748,920 Class A Shares of a nominal value of €0.02 per share, and 17,171,690,120 Class B Shares of a nominal value of €0.0002 per share, such figures being subject to potential adjustments at the time of execution as described below.

Notwithstanding the above, on March 16, 2017, the Company's Board of Directors, by virtue of the powers delegated in its favour by the Extraordinary General Shareholders' Meeting held on November 22, 2016, resolved to amend the resolution approved by the Extraordinary General Shareholders' Meeting by modifying the total number of class A shares and the total number of class B shares to be issued pursuant to the Share Capital Increases in order to maintain the relative proportion standing between both classes of shares on the date on which the proposed resolution was drawn up and adapt them to the then current total numbers of existing

class A shares and class B shares, which were modified as a result of the execution by the Board of Directors of: (i) an increase in share capital through the issue and flotation of 34,013 new class B shares to meet the conversion requests received from holders of the €400,000,000 6.25 per cent. Senior Unsecured Convertible Notes due 2019; (ii) a share capital reduction linked to the requests for voluntary conversion of class A shares into class B shares submitted by the shareholders during the 19<sup>th</sup> partial conversion period, by virtue of which 61,615 class A shares were converted into the same number of class B shares; and (iii) a share capital reduction linked to the requests for voluntary conversion of class A shares into class B shares submitted by the shareholders during the 20<sup>th</sup> partial conversion period, by virtue of which 76,156 class A shares were converted into the same number of class B shares.

As a result of the adjustments made by the Board of Directors on March 16, 2017, the nominal amounts of the Share Capital Increases, collectively considered, were of €34,822,150.402 and the number of new class A shares and new class B shares to be issued pursuant to all the Share Capital Increases were of 1,577,943,825 New Class A Shares and of 16,316,369,510 New Class B Shares.

Below is a chart summarizing the share capital evolution since 2014:

	31/12/2014	31/12/ 2015	31/12/2016	2017 (Post restructuring and pre-exercise of the Warrants)
<b>Share capital (in €)</b>	91,798,900.80	1,840,954.98	1,834,252.65	36,654,895.16
<b>Total number of shares</b>	839,769,720	941,533,858	941,805,965	18,836,119,300
<b>Class A shares</b>	84,243,640	83,467,081	83,125,831	1,660,993,500
<b>Class B shares</b>	755,526,080	858,066,777	858.680.134	17,175,125,800

### **Class A Shares**

Class A shares, with a par value of two cents euro (€0.02) as endow their owners with the following rights established under Spanish law and in our bylaws:

#### *Voting Rights.*

Each Class A share carries one hundred (100) voting rights.

#### *Pre-Emptive Rights and Rights to Free Assignment of New Shares.*

Except in the case of inexistence or exclusion of pre-emptive rights or of rights to free assignment or any similar pre-emptive rights, successive capital increases or successive issues of convertible or exchangeable bonds or any other security or instrument which could give rise to subscription for, conversion into, exchange for or acquisition of or in any other way grants the right to receive Company shares, shall be carried out by the Company with one of the following structures: (i) in the case of capital increases, the simultaneous issue of Class A shares, Class B shares and Class C shares (if previously issued) in the proportion that the number of shares of each class bears to the total number of shares of all classes already issued into which our share capital is divided at the time of the issuance triggering such pre-emptive rights; or (ii) in the case of the issue of other securities which could give rise to subscription for, conversion into, exchange for or acquisition of or in any other way grants the right to receive Company shares, holders of Class A shares, Class B shares and Class C shares shall have pre-emptive rights to subscribe for such security in the proportion indicated under (i) above.

With full observance of the principle of proportionality previously referred to, based on the proportion that the number of shares of each class bears to the total number of shares of all classes already issued into which our share capital is divided at the time of the issuance triggering such pre-emptive rights, the pre-emptive rights, rights to free assignment of shares and any other similar pre-emptive right of holders of Class A shares shall be exercised only over Class A shares (or convertible or exchangeable bonds, warrants or other securities and instruments granting rights to subscription or acquisition of the same).

In the case of capital increases effected using reserves or premiums obtained from prior issuances of shares to increase the par value of the issued and outstanding shares, the Class A shares as a class shall be entitled to a par value increase in the proportion that the aggregate par value of the issued and outstanding Class A shares at the time of the execution of the resolution respecting such capital increase bears to the Company's share capital represented by the Class A shares, Class B shares and Class C shares issued and outstanding at such time.



Notwithstanding the above, the General Shareholders' Meeting shall be entitled to increase the share capital by charge to reserves through the issue of new Class A shares only, provided that a favorable vote of the majority of the shares of each Class then outstanding is separately obtained, and otherwise at all times respecting an equal treatment between all classes of shares.

#### *Right to Convert Class A shares into Class B shares*

Each Class A share confers on its holder a right to obtain its conversion into a Class B share, exercisable up until December 31, 2017.

The conversion right shall be exercised by its holder by providing the Company (or, alternatively, the nominee entity appointed for such purpose, through the participating entity in Iberclear, by any means allowing to establish receipt, of a notice, deemed to be issued on a firm, irrevocable and unconditional basis, in which the holder shall express the total number of Class A shares it holds and the exact number of Class A shares over which it wishes to exercise its conversion right, so that the Company may carry out the necessary acts and pass the necessary resolutions to effect said conversion and may duly report this to the Spanish Securities and Exchange Commission ("CNMV") by publishing the relevant regulatory communication (*hecho relevante*).

The above described notice shall be accompanied by the relevant certificate attesting to the legitimate ownership of the relevant Class A shares, issued by an entity participating in the systems managed by Iberclear, or by an intermediary or custodian financial entity, or a managing entity of the shares, on the terms provided in the rules on representation of securities in book entry form or through any other means of evidence to which the Company accords sufficient validity for the purposes hereof.

Upon the Class A shareholder exercising its conversion right, the share capital of the Company shall be deemed reduced in the amount of the difference between the par value of the Class A shares on which the right is exercised and the par value of the same number of Class B shares, which amount shall increase the restricted reserve which, for these purposes and pursuant to Spanish Corporate law, the Company shall have established in advance.

It shall be the board of directors' duty, with express power of substitution in favor of the Chairman or the Chief Executive Officer, to determine the term, frequency and procedures to exercise the conversion right, including where appropriate, the assessment of the adequacy of the equivalent means of evidence referred to above, as well as any other aspects as may be necessary for the effective exercise of said right, all of which shall be duly reported through the disclosure of the relevant regulatory communication (*hecho relevante*).

#### *Other Rights*

Without prejudice to the provisions described under "—Pre-Emptive Rights and Rights to Free Assignment of New Shares" above, each Class A share confers upon its holder the remaining rights, including the financial rights recognized under Spanish law and the bylaws, to which shareholders are entitled as shareholders in the Company.

#### **Class B Shares**

Class B shares carry the following rights established under Spanish law and in the bylaws:

##### *Voting Rights*

Each Class B share, with a par value of two ten-thousands of one cent euro (€0.0002), carries the right to one vote.

##### *Pre-Emptive Rights and Rights to Free Assignment of New Shares*

With full observance of the principle of proportionality previously referred to based on the proportion that the number of shares of each class bears to the total number of shares of all classes already issued into which our share capital is divided at the time of the issuance triggering such pre-emptive rights, the pre-emptive rights, rights to free assignment of shares and any other similar pre-emptive right of holders of Class B shares shall be exercised only over Class B shares (or convertible or exchangeable bonds, warrants or other securities and instruments granting rights to subscription or acquisition of the same).

In the case of capital increases effected using reserves or premiums obtained from prior issuances of shares to increase the par value of the issued and outstanding shares, the Class B shares as a class shall be entitled to a par value increase in the proportion that the aggregate par value of the issued and outstanding Class B shares at the time of the execution of the resolution respecting such capital increase bears to the Company's share capital represented by the Class A shares, Class B shares and Class C shares issued and outstanding at such time.

Notwithstanding the above, the General Shareholders' Meeting shall be entitled to increase the share capital by charge to reserves through the issue of new Class B shares only, provided that a favorable vote of the majority of the shares of each Class then outstanding is separately obtained, and otherwise at all times respecting an equal treatment between all classes of shares.

#### *Other Rights*

Except as described under "*—Voting Rights*" and "*—Pre-Emptive Rights and Rights to Free Assignment of New Shares*" above and to the regulations in force, and notwithstanding the Class B shares having a lower par value per share, each Class B share confers the same rights, including financial rights, as a Class A share, and we shall grant Class B shareholders the same treatment recognized for Class A shareholders insofar as it does not contradict the stipulations of the regulations in force. In particular, each Class B share grants its holder the right to receive the same dividend, the same liquidation quota, the same restitution of contributions in the event of capital reduction, distribution of reserves of any kind (including, as the case may be, premiums for attendance at a general shareholders' meeting), issuing premiums and any other allocations as a holder of Class A shares shall receive, all the aforesaid in the same terms as are applied to Class A shares.

In the event of a capital reduction due to losses through the reduction of the par value of the shares, Class A and Class B shares shall be affected in proportion to their respective par values.

#### *Separate Voting in the Event of Modifications of the bylaws or Resolutions and Other Transactions that May Negatively Affect Class B Shares*

bylaws or resolution amendments that may directly or indirectly prejudice or adversely affect the pre-emptive rights or privileges of Class B shares (including any amendment of the provisions of the bylaws relating to Class B shares or to any resolution that may prejudice or adversely affect Class B shares relative to the Class A shares or that may benefit or favorably affect Class A shares relative to Class B shares) shall require, in addition to being approved pursuant to the provisions of the bylaws, the approval by holders of a majority of the then issued and outstanding Class B shares. By way of explanation but without limiting the generality of the foregoing, such separate class voting right shall apply to the following: (i) the elimination or modification of the principle of proportionality among the Class A shares, the Class B shares and the Class C shares (if previously issued) relative to the total number of the Company's issued and outstanding shares in connection with the issuance of new shares or securities or instruments that may give rise to subscription for, conversion into, exchange for or acquisition of, or in any other way grants the right to receive, the Company's shares; (ii) the partial or total exclusion, applied in an unequal manner, of the pre-emptive and other analogous rights that may be attached under Spanish law and the bylaws to Class A shares, Class B shares and Class C shares (as the case may be); (iii) the repurchase or acquisition of the Company's own shares in a manner that may affect Class A shares, Class B shares and Class C shares (as the case may be) unequally, whether in the applicable terms and conditions, the purchase price or in any other manner, and which may exceed that which is produced under the framework of ordinary operation of treasury stock or which may give rise to amortization of shares or to the reduction of capital in an unequal manner for Class A shares, Class B shares or Class C shares (as the case may be); (iv) the approval of a structural modification to the Company that results in unequal treatment of Class A shares and Class B shares in any aspect; (v) the exclusion of the shares of the Company from trading on any secondary stock exchange or securities market except through the launching of a delisting public tender offer that provides for the payment of the same consideration to holders of the Class A shares, Class B shares and Class C shares (as the case may be); and (vi) the issuance of Class C shares or of any other class of preferred or privileged shares that may be created in the future.

Notwithstanding the foregoing, separate class voting is not required to approve any resolution authorizing a partial or total exclusion of pre-emptive rights and other analogous rights that may be applicable under Spanish law and the bylaws in relation to Class A shares, Class B shares and Class C shares (as the case may be) where such exclusion applies in an equal manner across all such share classes.

### *Redemption Rights of Class B Shares*

In the event that a tender offer is made for the acquisition of all of the voting shares of the Company, following which the offeror, together with any persons acting in concert with the offeror, (i) directly or indirectly holds 30% or more of the voting rights of the Company (except where another person, individually or together with other persons acting in concert with it, already held a percentage of voting rights equal to or greater than that held by the offeror after such tender offer), or (ii) becoming the holder of a shareholding below 30%, appoints a number of directors to the Company's board of directors that, either by themselves or collectively with those already appointed previously (as the case may be), constitute more than 50% of the Company's board of directors, each holder of Class B shares shall be entitled to have all of its Class B shares redeemed by the Company under Spanish law except where the holders of Class B shares had the right to participate in such tender offer in the same manner and on the same terms and conditions and, in any events, for the same consideration, as the holders of Class A shares (each such event under clauses (i) and (ii) above, a "**Redemption Event**"). In the event that the total nominal share capital represented by the Class B shares that are presented for redemption exceeds 25% of the nominal share capital of the Company, the number of shares that each holder will be allowed to have redeemed will be determined on a pro rata basis. As of this date, all of the Class B shares would be entitled to redemption, as the total sum of their nominal value is below such 25% limit.

The credit agreements, indentures and other debt instruments governing our existing indebtedness contain restrictions on our ability to repurchase or redeem our outstanding shares. We may be required by our bylaws to redeem the Class B shares (including any Class A shares converted into Class B shares pursuant to the terms thereof) even in circumstances where such payment would contravene covenants in our indebtedness, which could result in an acceleration of the related indebtedness.

### *Redemption Procedure*

Upon a Redemption Event, for the purpose of information and within seven calendar days from the date of either the settlement of the tender offer or the offeror's appointment of directors to the Company's board of directors who, either by themselves or collectively with those already appointed (as the case may be), constitute more than 50% of our board of directors, we shall publish an announcement informing holders of Class B shares of the procedure for exercising their redemption rights in relation to such Redemption Event in the Commercial Registry Official Gazette, in the Madrid and Barcelona Exchanges Listing Bulletins, on our website and in a national newspaper of general circulation.

Each holder of Class B shares may exercise its redemption rights within two months from the date of the last of the announcements mentioned in the paragraph above, by notifying us. We shall ensure that said notice for the exercise of the redemption rights may be issued through the systems established by Iberclear.

The redemption price that the Company shall promptly pay for each Class B share surrendered by a holder for redemption shall be equal to the consideration paid by the offeror in the tender offer to holders of Class A shares giving rise to the Redemption Event, as increased by interest accruing at the legal interest rate on the aforementioned amount from the date of issuance of the notice of the exercise of redemption rights by such holder until the date payment is actually made to such holder. The Company's directors shall be authorized to execute such resolutions and take such actions as may be necessary or appropriate to ensure that the Company fully complies with its obligation to pay the redemption price for any Class B shares as to which the redemption rights are exercised.

Upon payment of the redemption price, the share capital of the Company shall be deemed reduced in the amount of the par value of the redeemed shares. The amount of the reduction of share capital must not exceed one quarter of the total share capital of the Company. The corporate resolutions approving the issuance shall establish the terms for the exercise of the redemption rights. We will place priority on the redemption requests placed by those shareholders who exclusively hold Class B shares and by those who, holding both Class A and Class B shares, provide evidence that they refused to accept, either totally or partially, the takeover bid that triggered the Redemption Event. In this case, the Company will reduce its share capital by meeting all such priority redemption requests in proportion to the number of Class B shares held by each shareholder.

As to any non-monetary consideration paid in the offer, it shall be valued at its market value as of the initial settlement date of the offer, which valuation must be accompanied by a report issued by an independent expert appointed by the Company, selected from among audit firms of international renown.

## Restrictions on Payment of Dividends until Redemption Price is Paid

From the moment the tender offer is commenced until the payment in full of the redemption price (including any accrued interest thereon) in respect of any Class B shares as to which redemption rights have been exercised, the Company may not pay any dividend, distribution or other similar payment whatsoever to its shareholders, regardless of whether such dividend, distribution or other similar payments are paid in cash, securities of the Company or any of its subsidiaries or in the form of any other securities, assets or rights.

## Class C Shares

Class C shares with a par value of one cent (0.01) of euro carry the following rights established under Spanish law and in the bylaws, although, as of the date of this Prospectus, the Company has not issued any Class C shares:

### *Voting Rights*

Class C shares do not carry voting rights.

### *Preferential Dividend*

Each Class C share confers on its holder the right to receive an annual minimum preferential dividend charged against ordinary distributable profits for each fiscal year at the end of which such Class C share is outstanding, of one euro cent (€0.01) per Class C share (the "**Preferential Dividend**").

The Company is required to declare and pay the Preferential Dividend before paying out any dividend whatsoever to holders of voting shares that is charged against the ordinary distributable profits earned by the Company in each fiscal year.

The Preferential Dividend in respect of Class C shares must be paid within nine months after the end of the fiscal year in respect of which it is due. Under our bylaws, the aggregate amount of the Preferential Dividend paid on the outstanding Class C shares in respect of any fiscal year shall not exceed the sum of distributable profits earned by the Company in such fiscal year.

In the event that the Company does not earn sufficient distributable profits in any fiscal year to pay the Preferential Dividend on all Class C shares existing at the close of such fiscal year, the Preferential Dividend shall not be paid out and the part of the aggregate sum of said Preferential Dividend exceeding the distributable profits earned by the Company in such year shall not accumulate as a dividend to be paid out in the future.

The total or partial failure to pay out the Preferential Dividend in respect of any fiscal year due to failure to earn sufficient distributable profits for full payment of the Preferential Dividend in such fiscal year shall not confer any voting rights on the Class C shares.

### *Other Dividends and Distributions*

Each Class C share confers the right of the holder to receive, in addition to the Preferential Dividend, the same dividend, the same liquidation quota, the same restitution of contributions in the event of share capital reduction, distribution of reserves of all kinds or the issuance premium and whatsoever other allocations and distributions as our voting shares, all in the same terms and conditions that correspond to voting shares.

### *Preferential Liquidation Right*

Each Class C share confers on its holder the right to receive, in the event the Company is wound up and liquidated, an amount (the "**Preferential Liquidation Quota**") equivalent to the paid up value of Class C shares.

The Company shall pay out the Preferential Liquidation Quota for Class C shares before paying any liquidation quota whatsoever to holders of voting shares. Regarding the rest of the liquidation quota that may correspond to them, they shall be entitled to the same rights as voting shares.

### *Redemption Rights for Class C Shares*

In the event that a tender offer for all or part of the shares of the Company is made and wholly or partially settled, each holder of Class C shares shall be entitled to have its Class C shares redeemed pursuant to the procedure established for the redemption of Class B shares, *provided that* such redemption right shall not be available if the holder of Class C shares had the right to participate in such tender offer in the same manner and on the same terms and conditions and, in any events, for the same consideration, as the holders of Class A shares (each such tender offer, a "**Class C Shares Redemption Event**").

Notwithstanding the above, the number of Class C shares redeemed as a consequence of a Class C Shares Redemption Event may not represent a percentage of the total number of Class C shares issued and outstanding at the date of the Class C Shares Redemption Event that is greater than the proportion that (a) the sum of Class A shares and Class B shares (as the case may be) (i) held by persons to whom the tender offer giving rise to the Class C Shares Redemption Event is made, (ii) held by the offeror in said tender and (iii) held by persons acting in concert with such offeror or persons who signed agreements with the offeror in relation to the offer, bears to (b) all of the Class A shares and Class B shares (as the case may be) issued and outstanding on the date of the tender offer giving rise to the Class C Shares Redemption Event.

### *Pre-Emptive Right and Rights to Free Assignment of New Shares*

With full observance of the principle of proportionality based on the proportion that the number of shares of each share class bears to the total number of shares of all classes already issued into which our share capital is divided at the time of the issuance triggering such pre-emptive rights, the pre-emptive rights, rights to free assignment of shares and any other similar pre-emptive right of holders of Class C shares shall be exercised only over Class C shares (or convertible or exchangeable bonds, warrants or other securities and instruments granting rights to subscription or acquisition of the same).

In the case of capital increases effected using reserves or premiums obtained from prior issuances of shares to increase the par value of the issued and outstanding shares, the Class C shares as a class shall be entitled to a par value increase in the proportion that the aggregate par value of the issued and outstanding Class C shares at the time of the execution of the resolution approving such capital increase bears to the Company's share capital represented by the Class A shares, Class B shares and Class C shares issued and outstanding at such time.

Notwithstanding the above, the General Meeting shall be entitled to increase the share capital by charge to reserves through the issue of only new Class C shares, provided always that a favorable vote is separately obtained by the majority of the shares in each of the various classes of shares outstanding, and at all times respecting an equal treatment between all classes of shares.

### *Separate Voting in the Event of Modifications of the bylaws or Agreements and Other Operations that May Negatively Affect Class C Shares*

Notwithstanding Article 103 of the Spanish Company Law, the bylaws or any resolution amendments that may directly or indirectly prejudice or adversely affect the pre-emptive rights or privileges of Class C shares (including any amendment of the provisions of the bylaws relating to Class C shares or to any resolution that may prejudice or adversely affect Class C shares relative to the Class A shares and/or Class B shares or that may benefit or favorably affect Class A shares and/or Class B shares relative to Class C shares) shall require, in addition to being approved pursuant to the provisions of the bylaws, the approval by holders of a majority of the then issued and outstanding Class C shares. By way of explanation but without limiting the generality of the foregoing, such separate class voting right shall apply to the following: (i) the elimination or modification of the principle of proportionality among the Class A shares, the Class B shares and the Class C shares relative to the total number of the Company's issued and outstanding shares in connection with the issuance of new shares or securities or instruments that may give rise to subscription for, conversion into, exchange for or acquisition of, or in any other way grants the right to receive, the Company's shares; (ii) the partial or total exclusion, applied in an unequal manner, of the pre-emptive and other analogous rights that may be attached under Spanish law and the bylaws to Class A shares and/or Class B shares and Class C shares (as the case may be); (iii) the repurchase or acquisition of the Company's own shares in a manner that may affect Class A shares and/or Class B shares relative to Class C shares unequally, whether in the applicable terms and conditions, the purchase price or in any other manner, and which may exceed that which is produced under the framework of ordinary operation of treasury stock or which may give rise to amortization of shares or to the reduction of capital in an unequal manner for Class A shares, Class B shares or Class C shares (as the case may be); (iv) the approval of a

structural modification to the Company that results in unequal treatment of Class A shares Class B shares (as the case may be) relative to Class C shares in any aspect; (v) the exclusion of the shares of the Company from trading on any secondary stock exchange or securities market except through the launching of a delisting tender offer that provides for the payment of the same consideration to holders of the Class A shares, Class B shares and Class C shares (as the case may be); and (vi) the issuance of any other class of preferred or privileged shares that may be created in the future.

Notwithstanding the provisions of Article 293 of the Spanish Company Law, any agreement by us to increase capital by any method and under any formula whatsoever entailing the first issue of Class C shares shall also require approval, in addition to the approval in compliance with the applicable law and the provisions of Article 29 of the bylaws, of the majority of Class B shares then issued and outstanding.

## **Dividend and Liquidation Rights**

### ***Dividend distribution***

The payment of dividends to the Company's shareholders shall be authorised by the Company's general shareholders' meeting by a majority of the attending shareholders (both personally and by proxy) at proposal of the Board of Directors. Shareholders are entitled to an amount of dividends proportional to their paid-up stockholding in the Company. Unless the general shareholders' meeting decides otherwise, dividends become payable by the Company from the next day on which the distribution agreement is adopted by the general shareholders' meeting.

Prior to any dividend distribution, the Spanish Companies Act requires companies to allocate at least 10 per cent. of their annual net profit to a non-distributable mandatory reserve (*reserva legal*) until such reserve amounts to, at least, 20 per cent. of the company's capital stock.

While the non-distributable mandatory reserve (*reserva legal*) does not reach the 20 per cent. threshold, it can only be used to offset losses, provided that there are no distributable reserves available for these purposes.

According to the Spanish Companies Act, dividends may only be paid to shareholders of the Company from: (i) the Company's annual net income (once the mandatory reserve requirements have been met, if applicable); or (ii) distributable reserves, in both cases provided that (x) the value of the Company's net equity (*patrimonio neto*) does not, and as a result of the payment of dividends will not, amount to less than the capital stock; and (y) the distributable reserves are equal or higher than the research and development expenses recorded as an asset in the Company's balance sheet. Furthermore, net profits will in any case be applied to offset losses from previous years in the event that such losses cause the Company's net equity to fall below the capital stock amount.

When and if permitted under the Restructuring Agreement or the ancillary arrangements resulting therefrom, the Company's ability to distribute dividends in the near future will depend upon a number of factors, including, but not limited to, the Company's earnings, financial condition, debt service obligations, cash requirements (including capital expenditure and investment plans), prospects, market conditions and such other factors as may be deemed relevant at the time (see "*Dividends and dividend policy*" above).

In accordance with Article 947 of the Spanish Commercial Code (*Real Decreto de 22 de agosto de 1885, Código de Comercio*), a shareholder's right to any given dividend expires if unclaimed during five years after the date it becomes payable.

Dividends payable to non-residents of the Kingdom of Spain for tax purposes are currently subject to Spanish withholding tax at a rate of 19.0% in 2016. However, residents of certain countries may be entitled to an exemption or reduction of withholding tax in certain cases. See "*Taxation—Spanish Tax Considerations—Spanish Personal Income Tax—Taxation of dividends*".

### ***Shareholder liquidation rights***

Unless otherwise stated in the bylaws, upon liquidation of a company, shareholders are entitled to any remaining assets in proportion to their respective shareholdings, once the company's debts, taxes and any expenses related to the liquidation have been paid.

## **Payment for Shares**

The general meeting of shareholders or the board of directors by delegation may from time to time make calls upon the shareholders in respect of any amounts unpaid on their shares. Each shareholder shall pay the specified amount at the established time or times. If an amount called in respect of a share by the general meeting of shareholder is not paid before or on the day appointed for payment, Abengoa may, at its discretion, adopt any of the following decisions:

- institute legal proceedings to enforce compliance with the obligation to pay the amount called on the shares plus legal interest and to seek damages sustained as a result of non-payment;
- take enforced collection action against the shareholder, seizing his or her property to satisfy the amount called on the shares plus interest. The enforcement order can be issued on the basis of certification by Abengoa accrediting that the debtor is a shareholder and the resolution adopted by the board of directors to issue a call on shares; or
- execute the transfer of the shares before a notary public and replace the original share certificate with a duplicate. All expenses incurred in this respect shall be for the account of the defaulting member. If, for any reason, the shares cannot be sold, Abengoa has the right to terminate the contract with the defaulting member and cancel the shares in question, with the corresponding reduction of capital. Any amounts already paid on the shares shall revert to Abengoa.

The transferee of shares that are not fully paid up shall be jointly and severally liable with all previous transferors, as the directors may determine, for the payment of sums due on shares. The liability of the transferor shall expire three years from the date of the transfer. All shares shall be freely transferable, there being no restrictions or limitations in this respect.

The bylaws do not contain any provision relating to sinking funds or potential liability of shareholders to further capital calls.

### **Shareholders' Meetings and Voting Rights**

Shareholders' Meetings are regulated under the Company's bylaws and the Regulations of the Company's General Shareholders' Meetings, which were both last amended by the Extraordinary General Shareholders' Meeting held on 22 November 2016.

The amendments approved during the Extraordinary General Shareholders' Meeting held on 22 November 2016, mainly dealt with (i) fully adapting the content of the bylaws and the Regulations of the Company's General Shareholders' Meetings to the provisions of the Restructuring Agreement; (ii) eliminating certain provisions of no use at this time; (iii) updating certain provisions in accordance with recent legislative changes; (iv) introduce certain improvements to the wording; and (v) incorporate other provisions with regard to good corporate governance.

Those amendments, with the sole exception of the amendments that were proposed to adapt both the bylaws and the Regulations of the General Shareholders' Meetings to the consolidation of both classes of shares, which was not finally approved, are, at the date of this Prospectus, duly registered with the Mercantile Registry of Seville and have been duly notified to the CNMV.

### ***Meeting call***

Pursuant to the Company's bylaws, the regulations of the Company's general shareholders' meeting (*Reglamento de la Junta General de Accionistas*) and the Spanish Companies Act, ordinary general shareholders' meetings are to be held annually during the first six months of each fiscal year on a date fixed by the Board of Directors. Extraordinary general shareholders' meetings may be called by the Board of Directors: (i) whenever it deems appropriate; or (ii) at the request of shareholders representing at least three per cent. of the Company's capital stock. Meeting notices are currently delivered at least one (1) month prior to the meeting. Pursuant to the Company's bylaws, meeting notices for all general shareholders' meetings shall be published (i) in the Commercial Registry's Official Gazette (*Boletín Oficial del Registro Mercantil*), (ii) on the Company's website ([www.abengoa.com](http://www.abengoa.com)) (iii) on the CNMV's website ([www.cnmv.es](http://www.cnmv.es)) and (iv) through Bolsas y Mercados Españoles' system.

Pursuant to the provisions of the Spanish Companies Act an extraordinary general shareholders' meeting may be called by the board of directors at least 15 days in advance of the date of the meeting (as opposed to the default one month period) if the shareholders are entitled to vote on the matters considered at the meeting by electronic means accessible to all such shareholders at any given general shareholders' meeting. The decision to shorten the default notice period before an extraordinary general shareholders' meeting must be adopted by the Company's ordinary general shareholders' meeting by a majority of at least two thirds of the voting capital stock. Such decision will remain in force, at most, until the following ordinary general shareholders' meeting.

#### ***Authority of the general shareholders' meeting***

Action is taken at ordinary shareholders' meetings on the following matters: (i) approval of the management carried out by the directors; (ii) approval of the annual accounts from the previous fiscal year; (iii) allocation of the previous fiscal year's income; (iv) the appointment and removal of directors, liquidators and, if applicable, auditors, and exercise of the company's action to enforce liability against any of them; (v) amendment of the bylaws; (vi) capital increase and decrease; (vii) disapplication or limitation of the pre-emptive rights of subscription; (viii) acquisition, disposal or contribution to another company of essential assets (pursuant the Spanish Companies Act, the essential character of the asset is presumed when the amount of the transaction exceeds twenty-five percent of the value of assets stated in the last approved balance sheet); (ix) transformation, merger, spin-off or global transfer of assets and liabilities and transfer of the registered office abroad; (x) winding up of the company; (xi) approval of the final liquidation balance sheet; (xii) the remuneration policy for directors; and (xiii) any other matters specified by law or the bylaws. Any other matters may be subject to approval either by an extraordinary general shareholders' meeting or an ordinary general shareholders' meeting provided that matter falls within the authority of the general shareholders' meeting and that matter has been included in the meeting's agenda.

#### ***Voting and attendance rights***

Each share of the Company entitles the holder to one vote in the general shareholders' meeting and there is no limit as to the maximum number of votes that may be issued by any shareholder or any person acting in coordination with any of the former. A holder of a minimum of three hundred and seventy five (375) shares (Class A or Class B), shall have the right to attend the general meeting, *provided that* the shareholder registers prior to the date on which the meeting is to be held and presents an attendance card issued in his name and stating the number, class and series of shares and the number of votes to which such holder is entitled. The card shall be issued by the entity responsible for book entry registration to those shareholders who present proof of shares entered in the register five days prior to the scheduled date of the meeting.

Holders of record of 375 shares with voting rights are entitled to attend the Company's general shareholders' meeting with right to speak and vote. The general shareholders' meeting notice shall indicate the date on which shares must be held for a shareholder to be effectively entitled to attend the meeting and exercise any voting rights. Pursuant to the Spanish Companies Act, shareholders that are duly registered in the book-entry records (*anotaciones en cuenta*) managed by Iberclear and its participating entities at least five days in advance to the date of the general shareholders' meeting, shall in any case be entitled to attend and vote at such meeting.

Amendments to the Company's bylaws that directly or indirectly affect the rights of a specific class of shares, including any voting and attendance rights, shall only be valid when adopted by the general shareholders' meeting and adopted by the majority of shareholders affected in compliance with the requirements set out in the Spanish Companies Act. The Company's bylaws do not provide any particular provision in this respect.

The Company's bylaws and internal regulations do not include any provision that would have the effect of delaying, deferring or preventing a change of control of the Company and do not provide for conditions to be met by changes in the capital of the Company which are more stringent than the provisions of the Spanish Companies Act.

#### ***Proxies***

Pursuant to the Spanish Companies Act, shareholders may vote by proxy. Proxies must be given for each general shareholders' meeting in writing or by electronic means acceptable under the Company's bylaws. Proxies may be given to any person, whether or not a shareholder. Proxies may be revoked by the shareholder by giving the Company notice prior to the meeting or by personally attending the meeting.



Proxy holders are required to disclose any conflict of interest to the shareholder prior to their appointment. In case a conflict of interest arises after the proxy holder's appointment, it shall immediately be disclosed to the shareholder. In both cases, the proxy holder shall refrain from exercising the shareholder's voting rights after disclosure of the conflict of interest unless the shareholder has provided new specific voting instructions for each matter in respect of which the proxy holder is to vote on its behalf. A conflict of interest may (amongst other things) be deemed to arise when the proxy holder: (i) is one of the Company's controlling shareholders or an entity controlled by such shareholder; (ii) is a member of the Company's administrative, management or supervisory body, or that of one of the controlling shareholders or of another entity controlled by such shareholder; (iii) is the Company's employee or auditor, or that of a controlling shareholder or another entity controlled by any of such shareholders; (iv) is a natural person related to those mentioned in (i) to (iii) above (*persona física vinculada*), as this concept is defined under the Spanish Companies Act (i.e., the spouse or similar, at that time or within the two preceding years, as well as ascendants, descendants, siblings, and their respective spouses) and under the Spanish Ministry of Economy and Competitiveness Order ECC/3050/2004, of 15 September 2014 (*Orden EHA/3050/2004, de 15 de septiembre, sobre la información de las operaciones vinculadas que deben suministrar las sociedades emisoras de valores admitidos a negociación en mercados secundarios oficiales*).

A proxy holder may act on behalf of more than one shareholder without limitation as to the maximum number of represented shareholders. Where a proxy holder holds proxies from several shareholders with diverging voting instructions, it shall be entitled to cast votes differently as appropriate for each shareholder.

Pursuant to the Spanish Companies Act, entities registered as shareholders in the book-entry records but acting for different persons may in all cases split their voting rights and exercise them in opposite ways in compliance with the different voting instructions they may have received. In addition, these entities that act as intermediaries will be entitled to appoint the indirect holders of the shares or third parties designated by the latter as proxy holders, without limiting the number of proxies being granted.

#### ***Celebration of the meeting and adoption of resolutions***

According to the Company's bylaws, by reference to the Spanish Companies Act and other applicable laws, holders of at least 25 per cent. of the Company's voting stock shall attend (both personally and by proxy) a general shareholders' meeting on its first call in order to form a quorum at such meeting. If such quorum is not met on the meeting's first call, the meeting can be reconvened by a second call, which, according to the Spanish Companies Act, requires no minimum quorum. Pursuant to the Spanish Companies Act, at least 50 per cent. or 25 per cent. of the Company's voting stock shall, respectively on a general shareholders' meeting first and second call, attend (both personally and by proxy) the meeting for the adoption of any resolution to amend the Company's bylaws (including, without limitation, increases and reductions of capital stock), issue notes, eliminate or limit pre-emptive rights over new shares, authorise a conversion, merger, or spin-off of the Company, approve global transfers of the Company's assets and liabilities or change the Company's statutory seat abroad.

At least 24 hours must lapse between a general shareholders' meeting's first and second call.

Generally, resolutions can be passed by a simple majority of the votes issued by the attending shareholders (both personally and by proxy). However, for the adoption of any resolution to amend the Company's bylaws (including, without limitation, increases and reductions of capital stock), issue notes, eliminate or limit pre-emptive rights over new shares, authorise a conversion, merger, or spinoff of the Company, approve global transfers of the Company's assets and liabilities or change the Company's statutory seat abroad, the vote of an absolute majority of those attending shareholders (both personally and by proxy) is required. Finally, where the general shareholders' meeting is a second call, the adoption of a resolution to approve any of the above-mentioned matters requiring a reinforced quorum requires the vote of two thirds of those attending shareholders (both personally and by proxy) in case the attending shareholders (both personally and by proxy) hold less than 50 per cent. of the total capital stock of the Company.

Shareholders representing 1% of the share capital or 1% of voting shares are entitled to request the presence of a Notary Public to record the minutes of the general meeting.

Shareholders representing 3% of the share capital or 3% of the voting shares of the Company are entitled to call a General Meeting to resolve on a corporate action claiming liability against directors, and to bring, even in the

absence of a resolution of the General Meeting or despite the existence of a contrary resolution of the General Meeting, a corporate action claiming liability of directors, as well as to challenge, settle or waive such action.

Abengoa's shareholders may, at any time, request certifications of resolutions adopted by the general meeting.

The Spanish Companies Act allows shareholders to voluntarily group their shares so that the capital stock in aggregate is equal to or greater than the result of dividing the total capital stock by the number of Directors on the Board. Such grouped shareholders have the right to appoint a corresponding proportion of the members of the Board of Directors (disregarding any fractions). Shareholders who exercise this grouping right may not vote on the appointment of the remaining other directors.

### ***Legal effects of resolutions passed by the general shareholders' meeting and opposition to the resolutions of the general shareholders' meeting***

A resolution passed by the general shareholders' meeting is binding on all shareholders.

Resolutions which are either: (i) contrary to Spanish law, the bylaws of the Company or the regulations of the Company's general shareholders' meeting (*reglamento de la junta general*); or (ii) detrimental to the corporate interests of the Company in benefit of one or more shareholders or third parties, may be contested. In this respect, the Spanish Companies Act acknowledges a legal action right in favour of the Company's directors, interested third parties and then-current shareholders at the time of the adoption of the resolution, provided that they hold, individually or in aggregate, at least one per cent. of the capital stock. As an exception, in case of resolutions that are contrary to public policy (*orden público*), such legal action is given to all shareholders, irrespective of when they became a shareholder of the Company, the Company's directors and any third party.

In certain circumstances (such as a significant amendment of the Company's corporate purpose, certain cases of conversion of the corporate form of the Company or the change of its statutory seat overseas), the Spanish Companies Act entitles dissenting or absent shareholders to withdraw from the Company. If this right were to be exercised, the Company would be obliged to repurchase the relevant shareholding(s) from the withdrawing shareholder in accordance with the procedures established under the Spanish Companies Act.

The latest regulations of the Company's general shareholders' meeting (*reglamento de la junta general*) were approved by resolution of the board of directors on 10 and 17 October 2016 and by resolution of the general meeting of shareholders on 22 November 2016. The existence of such regulations is mandatory for all corporations listed on a Spanish Stock Exchange following the adoption of Law 26/2003.

### **Shareholder Claims**

Shareholders holding at least 0.1% of the share capital stock of the Company may bring actions challenging resolutions adopted at general shareholders' meetings or by the board of directors. The venue for shareholder suits will be the court of the Company's corporate domicile.

Under the Spanish Companies Act, directors are liable to the company and the shareholders and creditors of the company for acts and omissions contrary to Spanish law or the company's bylaws and for failure to carry out the duties and obligations required of directors, provided that they acted intentionally or with negligence. Directors have such liability even if the transaction in connection with which the acts or omissions occurred is approved or ratified by the shareholders.

The liability of the directors is joint and several, except to the extent any director can demonstrate that he or she did not participate in decision making relating to the transaction at issue, was unaware of its existence or being aware of it, did all that was possible to mitigate any damages or expressly disagreed with the decision making relating to the transaction.

Directors' liability will also extend to de facto directors this meaning any person that in the normal course of a company's business discharges, without a valid title, the duties of directors as well as any such person under whose instructions the directors discharge their duties.

### **Representation and Transfer of Shares**

The Shares are represented by book-entry records and are indivisible. Joint holders of one or several Shares must appoint a single representative to exercise their rights jointly on their behalf. However, they shall all be jointly and severally (*solidariamente*) liable towards the Company for any obligations in their capacity as shareholders.

Iberclear (the managing entity for the Spanish clearance and settlement system of the Spanish Stock Exchanges) manages the central registry, which reflects the number of shares held by each of its participating entities (*entidades participantes*) from time to time as well as the amount of shares held by beneficial owners. Each participating entity, in turn, keeps a record of the owners of such shares. Since the Shares are represented by book-entry records, the Company will keep an electronic shareholder registry for which Iberclear shall report to the Company all transactions entered into by the Company's shareholders in respect of the Shares.

The Shares are freely transferable in accordance with the Spanish Companies Act, the Spanish Securities Market Act and any implementing regulations.

Transfers of shares quoted in the Spanish Stock Exchanges must be made through or with the participation of a member of a Spanish Stock Exchange. The transfer of shares may be subject to certain fees and expenses.

### **Restrictions on Foreign Investment**

Foreign investments were, with certain exceptions, completely liberalised by Royal Decree 664/1999, of 23 April 1999 (*Real Decreto 664/1999, de 23 de abril, sobre inversiones exteriores*), bringing the existing legal framework on foreign investments in line with the provisions of the Treaty of the European Union.

According to Royal Decree 664/1999, and subject to the restrictions described below, foreign investors may freely invest in shares of Spanish companies as well as transfer their interests, equity gains and dividends outside the Kingdom of Spain (subject to applicable taxes and exchange controls) by filing a standardised notice with the Spanish Registry of Foreign Investments (*Registro de Inversiones Exteriores*) (kept by the General Bureau of Commerce and Investments (*Dirección General de Comercio e Inversiones*) within the Ministry of Economy and Competitiveness –*Ministerio de Economía y Competitividad*–) following the investment in or divestment of (if any) a Spanish company. Such filing is to be made solely for statistical, economic and administrative purposes. In case the shares belong to a Spanish company listed on any of the Spanish Stock Exchanges, the duty to file a notice regarding the foreign investment or divestment falls with the relevant entity with whom the shares (in book-entry form) have been deposited or which has acted as an intermediary in connection with such investment or disinvestment.

If the foreign investor is a resident of a tax haven, as defined under Royal Decree 1080/1991 of 5 July 1991 (*Real Decreto 1080/1991, de 5 de julio*), notice must be provided to the Registry of Foreign Investments (*Registro de Inversiones Exteriores*) both before and after execution of the investment. However, prior notice from residents in tax havens is excluded in the following cases:

- investments in listed securities, whether or not trading in an official secondary market, as well as participations in investment funds that are registered with the registries of the CNMV; and
- investments in connection with foreign shareholdings that do not exceed 50 per cent. of the capital stock of a Spanish company.

Additional regulations apply to investments in certain industries, including air transportation, mining, manufacturing and sales of weapons and explosives for non-military use, national defense, radio, television and telecommunications. These additional restrictions do not apply to investments made by EU residents, except for those related to the Spanish defense sector and the manufacturing and sale of weapons and explosives for non-military use.

The Spanish Council of Ministers (*Consejo de Ministros*), acting on the recommendation of the Ministry of Economy and Competitiveness, may suspend the application of the aforementioned provisions relating to foreign investments for reasons of public policy, health or safety, either generally or with respect to investments in particular industries. In such cases, any purported foreign investments falling within the scope of the suspension would be subject to prior authorisation from the Council of Ministers of the Spanish government, acting on the recommendation of the Ministry of Economy and Competitiveness.

## **Exchange control regulations**

Pursuant to Royal Decree 1816/1991, of 20 December 1991 (*Real Decreto 1816/1991, de 20 de diciembre, sobre transacciones económicas con el exterior*), as amended by Royal Decree 1360/2011, of October 7 (*Real Decreto 1360/2011, de 7 de octubre, por el que se modifica el Real Decreto 1816/1991, de 20 de diciembre, sobre transacciones económicas con el exterior*) and EC Directive 88/361/EEC, any payments or transfers between non-residents and residents of the Kingdom of Spain must be effected through an official payment services supplier registered with the Bank of Spain (*entidad registrada*). All payments or transfers which exceed €6,010 (or its equivalent in another currency) must be notified to the relevant Spanish general administration authorities (*Administración General del Estado*) and the Bank of Spain (*Banco de España*) if made in cash or by check payable to the bearer.

## **Pre-emptive Rights and Increases of Capital Stock**

Pursuant to the Spanish Companies Act, shareholders have pre-emptive rights to subscribe for newly issued shares or newly issued securities that are convertible into or give the right to subscribe shares, when issued in consideration to cash contributions. Such pre-emptive rights may be waived under special circumstances by a resolution passed by the general shareholders' meeting or the board of directors (in case the general shareholders' meeting of a listed company delegates the decision to increase the company's capital stock or issue convertible notes waiving pre-emptive rights to the board of directors), in accordance with the provisions of the Spanish Companies Act. In such cases, the resolution authorising the waiver of pre-emptive rights will only be valid if, amongst other requirements: (i) a report is issued by an independent expert appointed by the Commercial Registry (*Registro Mercantil*) stating, amongst other elements, the reasonable market value (*valor razonable*) of the shares (quotation price in case of listed companies unless other arrangements can be justified) and determining the theoretical value (*valor teórico*) of the pre-emptive rights and, in case of listed companies, also the net book value (*valor neto patrimonial*) of the shares; and (ii) the nominal value and issue premium of the newly issued shares is equivalent to the reasonable value assigned to such shares in the aforementioned independent expert's report, provided, however, that pursuant to Article 505 of the Spanish Companies Act, listed companies are entitled to issue shares at a value equal or higher than their net book value, as determined by the independent expert's report.

Furthermore, pre-emptive rights will not be granted to shareholders in case of a capital stock increase that is required for the purposes of converting convertible securities, completing a merger, acquiring all or part of another company's assets or as consideration to in-kind contributions or to offset credits.

Pre-emptive rights are transferable, may be traded on the AQS in the same manner as the shares and may be of value to existing shareholders since new shares may be offered for subscription at prices lower than prevailing market prices.

## **Reporting Requirements**

### ***Transactions affecting voting rights***

Pursuant to Royal Decree 1362/2007, of 19 October 2007 (*Real Decreto 1362/2007, de 19 de octubre, por el que se desarrolla la Ley 24/1988, de 28 de julio, del Mercado de Valores, en relación con los requisitos de transparencia relativos a la información sobre los emisores cuyos valores estén admitidos a negociación en un mercado secundario oficial o en otro mercado regulado de la Unión Europea*), any individual or legal entity who, by whatever means, purchases or transfers shares granting voting rights in a company listed in a secondary official market or other regulated market in the EU for which Spain is the country of origin (if the corporate address of the listed company is located in Spain), must notify the relevant issuer and the CNMV, if, as a result of such transaction, the proportion of voting rights held by that individual or legal entity reaches, exceeds or falls below a three per cent. threshold over the company's total voting rights. The reporting obligations are also triggered at thresholds of five per cent. and multiples thereof (excluding 55 per cent., 65 per cent., 85 per cent., 95 per cent. and 100 per cent.).

The notice shall be served by means of the standard form approved by the CNMV from time to time for such purpose, within four trading days from the date on which the transaction is acknowledged (Royal Decree 1362/2007 deems a transaction to be acknowledged within two trading days from the date on which it is entered into). Where the individual or legal entity effecting the transaction is a non-resident of the Kingdom of Spain, notice must also be served to the Spanish Registry of Foreign Investments (*Registro de Inversiones Exteriores*),

kept by the General Bureau of Commerce and Investments (*Dirección General de Comercio e Inversiones*) within the Ministry of Economy and Competitiveness (*Ministerio de Economía y Competitividad*).

The foregoing disclosure requirements also apply to those transactions (other than sales and purchases of shares) by which the proportion of voting rights of an individual or legal entity reaches, exceeds or falls below the aforementioned thresholds that trigger the obligation to report.

Regardless of the actual ownership of the shares, any individual or legal entity with a right to acquire, transfer or exercise voting rights granted by the shares or who owns, acquires or transfers, whether directly or indirectly, other securities or financial instruments which grant a right to acquire shares with voting rights, shall also notify the company and the CNMV if the aggregate voting rights held by that individual or legal entity reaches, exceeds or falls below the aforementioned thresholds.

In case the person, legal entity or group effecting the transaction is a resident in a tax haven (as defined by applicable Spanish regulations), the threshold that triggers the obligation to disclose the acquisition or transfer of shares in a Spanish company is reduced to one per cent. (and successive multiples thereof).

The Company shall report to the CNMV any self-acquisition of treasury stock which, together with all other acquisitions since the last disclosure, reaches or exceeds one per cent. of the company's capital stock (irrespective of whether the Company has sold any of the Company's treasury stock in the same period). In such circumstances, the disclosure notice must include the number of shares acquired by the Company since the last disclosure (detailed by transaction), the number of shares sold in such period (detailed by transaction), the share prices paid in such transactions and the resulting net holding of treasury stock.

The Company's bylaws and internal regulations do not provide for any significant shareholdings disclosure requirements more stringent than those established under Royal Decree 1362/2007 of 19 October (as mentioned in this sub-section) and Royal Decree 1333/2005 of 11 November (as mentioned in the following sub-section).

#### ***Disclosure requirements applicable to persons discharging managerial responsibilities***

Pursuant to Commission Regulation (EC) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse (market abuse regulation), all persons discharging managerial responsibilities (which mean all members of the Board of Directors and senior managers) must report within three trading days both to the Company and the CNMV any percentage or number of voting rights held by them in the Company at the time of their appointment or resignation as directors, and any change in that percentage or number of voting rights from time to time, as a result of any acquisition or disposition of our shares or voting rights, or financial instruments which carry a right to acquire or dispose of shares which have voting rights attached, including any stock-based compensation that they may receive pursuant to any of our compensation plans.

Members of our senior management must also report any stock-based compensation that they may receive pursuant to any of our compensation plans or any subsequent amendment to such plans. In addition, any member of our Board of Directors or our senior managers, as defined therein and any persons closely associated (*vínculo estrecho*) with any of them (as defined in article 3.1(26) of the Market Abuse Regulation and in the Internal Code of Conduct) must similarly report to us and the CNMV any notifiable transaction (as defined in article 10 of the Commission Delegated Regulation (EU) 2016/522, of 17 December 2015) such as any acquisition or disposal of our shares, derivative or financial instruments linked to our shares regardless of the size, lending or pledge of our shares, within three business days. The notification of the transaction must include particulars of, among others, the type of transaction, the date of the transaction and the market in which the transactions were carried out, the number of shares traded and the price paid.

Notification will not be necessary below a €5,000 threshold within one calendar year (calculated by adding without netting all transactions performed).

In addition, directors and senior managers (and persons closely associated with them) are prevented from trading on the Company's securities during the period of the thirty calendar days preceding the date of publication of an interim or an annual financial report.

#### ***Disclosure of net short positions***

In accordance with EU Regulation No. 236/2012 of the European Parliament and of the Council, of 14 March 2012, any person or legal entity holding net short positions on a company's shares must report them to the CNMV on a confidential basis in case they reach or fall below 0.2 per cent. of the capital stock and disclose any subsequent reductions or increases by 0.1 per cent. and successive multiples thereof no later than 3:30 p.m. on the following trading day. Positions reaching or falling below 0.5 per cent. (and each 0.1 per cent. increase above or reduction below that) shall be publicly disclosed.

### ***Financial information***

According to Spanish law, issuers of securities in a European stock exchange are required to disclose, among other, the following financial information:

- Annual financial report (including annual accounts, management report and liability declarations of the board members), which must be disclosed within four months following the end of the relevant issuer's financial year together with the auditor's report.
- Semi-annual financial report (including summary annual accounts, intermediate management report and liability declarations of the board members) corresponding to the first semester after financial year close, which shall be disclosed within two months following the end of the relevant semester.
- Quarterly information containing at least, for the relevant period (i) a description of significant facts and transactions that have taken place during such period and impact on financials of the issuer and its controlled companies; and (ii) general description of the financial situation and results of the issuer and its controlled companies.
- Notwithstanding the foregoing, this intermediate information will not be required to issuers preparing and disclosing quarterly financial statements.

### ***Acquisition of Own Shares***

In application of the law, the maximum percentage permitted in relation to the own shares held by Abengoa is 10% of its share capital.

Pursuant to Spanish corporate law, we may only repurchase our own shares within certain limits and in compliance with the following requirements:

- the repurchase must be authorized by the general shareholders' meeting by a resolution establishing the maximum number of shares to be acquired, the minimum and maximum acquisition price and the duration of the authorization, which may not exceed five years from the date of the resolution; and
- the repurchase, including the Shares already acquired and currently held by us, or any person or company acting in our name but on our behalf, must not bring the net worth below the aggregate amount of its share capital and legal reserves.

The Company entered into a liquidity contract with Santander Investment Bolsa, S.V. in order to improve the liquidity of its Class B shares on the Madrid and Barcelona Stock Exchanges, which was terminated on July 2015 following the sale by the Company of its Class B treasury shares.

The Company also entered into a liquidity contract with Santander Investment Bolsa, S.V. in order to improve the liquidity of its Class A shares on the Madrid and Barcelona Stock Exchanges. On September 28, 2015, we announced the temporary suspension of a liquidity agreement between us and Santander Investment Bolsa, Sociedad de Valores, S.A. regarding the acquisition of our Class A shares starting from the date of the announcement until 30 days after the admission to trading of any Class A Rights Offering Shares. Even though the Rights Issue announced in August 2015 did not take place, the liquidity agreement remains suspended.

At our General Shareholders' Meeting held on March 29, 2015, our shareholders approved a resolution to allow the Company to purchase treasury stock in the cases and with the restrictions and requirements established under Part XIV, Chapter IV (Article 509) of the Capital Companies Act.

For these purposes, net worth means the amount resulting from the application of the criteria used to draw up the financial statements, subtracting the amount of profits directly imputed to that net worth, and adding the amount of share capital subscribed but not called and the share capital nominal and issue premiums recorded in the our accounts as liabilities. In addition:

- the aggregate par value of the shares directly or indirectly repurchased, together with the aggregate par value of the shares already held by us and our subsidiaries, must not exceed 10% of our share capital; and
- the shares repurchased must be fully paid and must be free of ancillary contributions (*prestaciones accesorias*).

A repurchase shall be considered null and void if (i) the shares are partially paid up, except in the case of a free repurchase, or (ii) the shares entail ancillary obligations.

Treasury shares do not have voting rights or economic rights (e.g., the right to receive dividends and other distributions and liquidation rights), except the right to receive bonus shares, which will accrue proportionately to all of our shareholders. Treasury shares are counted for the purpose of establishing the quorum for shareholders' meetings and majority voting requirements to pass resolutions at shareholders' meetings.

Regulation 596/2014 of 16 April 2014, repealing, among others, Directive 2003/6/EC of the European Parliament and the European Council of 28 January 2003 on insider dealing and market manipulation establishes rules in order to ensure the integrity of European Community financial markets and to enhance investor confidence in those markets. This regulation maintains an exemption from the market manipulation rules regarding share buy-back programmes by companies listed on a stock exchange in an EU Member State. EC Regulation No. 2273/2003, of 22 December 2003, implemented the aforementioned directive with regard to exemptions for buy-back programmes. Article 5 of this Regulation states that in order to benefit from the exemption, a buy-back programme must comply with certain requirements established under such Regulation and the sole purpose of the buy-back programme must be to reduce the share capital of an issuer (in value or in number of shares) or to meet obligations arising from either of the following:

- debt financial instruments exchangeable into equity instruments; or
- employee share option programmes or other allocations of shares to employees of the issuer or an associated company.

In addition, on December 19, 2007, the CNMV issued Circular 3/2007 setting out the requirements to be met by liquidity contracts entered into by issuers with financial institutions for the management of its treasury shares to constitute an accepted market practice and, therefore, be able to rely on a safe harbor for the purposes of market abuse regulations.

If an acquisition or series of acquisitions of our shares reaches or exceeds or causes us and our affiliates' holdings to reach or exceed 1% of our voting shares, we must notify its final holding of treasury stock to the CNMV. If such threshold is reached as a result of a series of acquisitions, such reporting obligation will only arise after the closing of the acquisition which, taken together with all acquisitions made since the last of any such notifications, causes our and our affiliates' holdings to exceed 1% of our voting shares. Sales and other dispositions of our treasury stock will not be deducted in the calculation of such threshold. This requirement also applies if the stock is acquired by one of our majority-owned subsidiaries. In such circumstances, the notification must include the number of shares acquired since the previous notification (detailed by transaction), the number of shares sold (detailed by transaction) and the resulting net holding of treasury shares.

Pursuant to Spanish corporate law, the audited financial statements of a company must include a reference regarding any treasury shares held.

#### ***Disclosure of Shareholder agreements affecting the Company***

Under Spanish law, any party to certain types of shareholders' agreements affecting companies listed on any Spanish Stock Exchange must disclose to us and the CNMV the execution, amendment or extension of such agreements, including the registration with the appropriate commercial registry (Seville in our case).

In particular, any agreement concerning the exercise of voting rights at a general shareholders' meeting or containing restrictions or conditions on the free transferability of shares or bonds that are convertible or exchangeable into shares must be disclosed. Such a shareholders' agreement has effect upon the time of deposit and publication. Failure to comply with these disclosure obligations renders any such shareholders' agreement unenforceable and constitutes a violation under Spanish law.

Upon request by the interested parties of such agreements, the CNMV may temporarily waive the requirement to report, deposit and publish the relevant agreement when such disclosure may adversely affect the Company.

Currently, Abengoa is aware of the existence of the following agreements between shareholders:

*Shareholders Agreement between IC, and Abengoa, S.A.*

IC has entered into a shareholders' agreement with Abengoa, whereby the first undertakes, directly or indirectly through its subsidiary Finarpisa, S.A., among other things, (i) to exercise their voting rights up to a maximum of 55.93% of the total voting rights in the Company in the event that, as a result of the exercise of the right of holders of Class A shares to convert such shares into Class B shares, the total percentage of voting rights it holds increases in relation to the total voting rights in the Company, and (ii) that their voting rights shall not be higher than four times their economic rights from the total rights of the Company and that, if so occurred, it will sell or transfer Class A shares or Class B shares in the amount required to maintain that ratio. Notwithstanding this shareholders agreement, the voting rights that IC has, directly or indirectly through Finarpisa, S.A. is lower than the one expected in the shareholders agreement at the time of its execution.

This shareholder agreement will be terminated in the near future given that after the Share Capital Increase IC will no longer have a majority stake in the Company.

*Agreement between IC, Finarpisa and First Reserve Corporation*

According to the terms and conditions provided in the investment agreement (the "**Investment Agreement**") between Abengoa and First Reserve Fund XII, L.P., which subsequently assigned its contractual rights and obligations thereunder to First Reserve Alfajor Holding, S.à.r.l. (the "**Investor**"), IC and Finarpisa, shareholders of Abengoa, entered into an agreement on October 3, 2011, which regulates the exercise of their respective rights to vote in Abengoa's general meetings in relation with the proposal, appointment, ratification, reelection or substitution of a director in representation of the Investor.

IC and Finarpisa jointly and severally have undertaken, subject to the terms and conditions stated in the Investment Agreement, as applicable:

- through their respective dominical directors ("*consejeros dominicales*") at the board of directors of Abengoa to vote in favor of (x) the appointment to such Board of the Investor's nominee for the Director designated by the Investor pursuant to the *cooptación* procedure provided under the Spanish Companies Act, and (y) the proposal to recommend to Abengoa's shareholders the election of any replacement director designated by the Investor to the board of directors at Abengoa's annual general meeting of shareholders;
- to vote, at the corresponding annual general meeting of shareholders of Abengoa, in favor of the appointment of the Investor's nominee for the Designated Investor Director to be appointed to the board of directors; and
- so long as the Investor or any of its permitted transferees owns any Class B shares or any other security convertible into, or exchangeable for, Class B shares issued pursuant to the Investment Agreement or any other transaction document, not to propose, or request to the board of directors to recommend, to the shareholders any amendment to the Abengoa's organizational documents that would adversely modify the equal rights of Class B shares and Class A shares in relation to dividends or other distributions as currently set forth in the organizational documents and, if proposed by any shareholder or by the board of directors, to vote against such amendment.

The Company expects this shareholders' agreement to be terminated in the near although no assurances can be given on the date of such termination.



## TAXATION

The following summary describes certain material Spanish and U.S. federal income tax consequences of the subscription, acquisition, ownership and disposition of the Shares and Warrants. It is not intended to be, nor should it be construed to be, legal or tax advice, and does not purport to be a complete description of all the possible tax consequences of such subscription, acquisition, ownership or disposition. This summary is based on the laws as of the date of this Prospectus and is subject to changes to those laws subsequent to the date of this Prospectus. You should consult your own advisers as to the tax consequences of the subscription, acquisition, ownership and disposition of the Shares and Warrants in light of your particular circumstances, including, in particular, the effect of any state, regional or local tax laws.

### **Spanish Tax Considerations**

#### *General*

The following is a summary of certain Spanish tax implications of the subscription, acquisition, ownership and disposition of our Shares and Warrants by investors that are resident and not resident in Spain for tax purposes.

This summary is not intended to be, nor should it be construed to be legal or tax advice. This summary is not a complete analysis or description of all the possible Spanish tax implications of such transactions and does not address all tax considerations that may be relevant to all categories of potential investors, some of whom may be subject to special rules (for instance, EU pension funds and EU harmonized collective investment institutions). In particular, this tax section does not address the Spanish tax consequences applicable to partnerships or other entities that are taxed as "look through" entities (such as trusts or estates).

Similarly, this information does not take into account specific regulations established in Navarra or in the historic territories of the Basque Country or the specialties in place in other autonomous communities of Spain (including the cities of Ceuta and Melilla).

Accordingly, prospective investors in the Shares and Warrants should consult their own tax advisers as to the applicable tax consequences of their subscription, acquisition, ownership and disposition of our Shares and Warrants, including the effect of tax laws of any other jurisdiction, based on their particular circumstances.

The description of Spanish tax laws set forth below is based on law currently in effect in Spain as of the date of this Prospectus, and on administrative interpretations of Spanish law. As a result, this description is subject to any changes in such laws or interpretations occurring after the date of this Prospectus, including changes having retrospective effect.

As used in this particular section "Spanish Tax Considerations", the term "Spanish Holder" means a beneficial owner of our Shares and Warrants who is an individual or corporation resident for tax purposes in Spain, or not resident for tax purposes in Spain but whose ownership of our Shares and Warrants is effectively connected with a permanent establishment in Spain through which such holder carries on or has carried on business or with a fixed base in Spain from which such holder performs or has performed independent personal services.

As used in this particular section "Spanish Tax Considerations", the term "Non-Spanish Holder" means a beneficial owner of our Shares and Warrants who is an individual or corporation resident for tax purposes in any country other than Spain whose ownership of our Shares and Warrants is not effectively connected with a permanent establishment in Spain through which such holder carries on or has carried on business or with a fixed base in Spain from which such holder performs or has performed independent personal services.

### **Spanish Holders**

#### *Taxation on Subscription, Acquisition, Ownership and Transfer of Shares*

##### *Indirect taxation*

The subscription or acquisition of the Shares and any subsequent transfer thereof are exempt from Transfer Tax, Stamp Duty and Value Added Tax, under the terms and with the exemptions set out in Article 314 of Royal Legislative Decree 4/2015, of October 23, approving the restated text of the Spanish Securities Market Act.

## ***Direct taxation***

### ***Individuals***

#### ***Spanish Personal Income Tax***

##### ***Taxation of dividends***

According to the Spanish Personal Income Tax (*Impuesto sobre la Renta de las Personas Físicas*) ("**PIT**") Law (*Ley 35/2006, de 28 de noviembre, del Impuesto sobre la Renta de las Personas Físicas y de modificación parcial de las leyes de los Impuestos sobre Sociedades, sobre la Renta de no Residentes y sobre el Patrimonio*) ("**PIT Law**"), income received by a Spanish Holder in the form of dividends, shares in profits, consideration paid for attendance at shareholders' meetings, income from the creation or assignment of rights of use or enjoyment of the Shares and any other income received in his or her capacity as shareholder are considered, *inter alia*, gross capital income.

Gross capital income shall be reduced by any administration and custody expenses, except those incurred in individualized portfolio management, and the net amount shall be included in the relevant Spanish Holder's savings taxable base, which is currently taxed at a flat rate of 19% for the first €6,000, 21% between €6,000.01 and €50,000 and 23% for any amount in excess of €50,000, without any dividend tax credit being applicable.

The payment to Spanish Holders of dividends or any other distribution is generally subject to a withholding tax (such withholding to be carried out by the Company) currently at a rate of 19% on its gross amount. Such withholding tax is fully creditable from the net PIT due (*cuota líquida*) and if the amount of tax withheld is greater than the amount of the net PIT payable, the taxpayer is entitled to a refund of the excess withheld in accordance with the LPIT.

##### ***Taxation of share premium distributions***

Any amount received as a consequence of the distribution of the share premium will reduce the acquisition value of the shares until such value is reduced to zero to the extent that the shares are admitted to trading on a regulated market as defined under the Directive 2004/39/EC of April 21 (such as the Spanish Stock Exchanges). Only any amount exceeding the acquisition value of such shares is included in the Spanish Holder's savings taxable base, which is currently taxed at a flat rate 19% for the first €6,000, 21% between €6,000.01 and €50,000 and 23% for any amount in excess of €50,000.

##### ***Taxation of capital gains***

Gains or losses recorded by a Spanish Holder as a result of the transfer of listed shares which represent a participation in a company's equity, qualify for the purposes of the LPIT as capital gains or losses and are subject to taxation according to the general rules applicable to capital gains. The amount of capital gains or losses is the difference between the shares' acquisition value (plus any fees or taxes incurred) and the transfer value, which is the listed value of the share as of the transfer date or, if higher, the agreed transfer price, less any fees or taxes incurred.

Capital gains or losses arising from the transfer of our Shares by a Spanish Holder are included in such Spanish Holder's savings taxable base corresponding to the fiscal year when the transfer takes place. Any gain resulting from such compensation will be currently taxed at a flat rate of 19% for the first €6,000, 21% between €6,000.01 and €50,000 and 23% for any amount in excess of €50,000.

Capital gains arising from the transfer of shares are not subject to withholding tax on account of PIT. Losses arising from the transfer of shares admitted to trading on certain official stock exchanges will not be treated as capital losses if securities of the same kind have been acquired during the period between two months before and two months after the date of the transfer which originated the loss. In these cases, the capital losses will be included in the taxable base upon the transfer of the remaining shares by the taxpayer.

#### ***Spanish Wealth Tax***

Individual Spanish Holders are subject to the Spanish Wealth Tax on all their assets (such as our Shares) in tax years 2016 and 2017.

Spanish Wealth Tax Law (*Ley 19/1991, de 6 de junio, del Impuesto sobre el Patrimonio*) provides that the first €700,000 of net wealth owned by an individual Spanish Holder, as measured in accordance with the Net Wealth Tax rules, are exempt from taxation. Individual Spanish Holders whose net worth is above €700,000 and who hold shares of the Company on the last day of the year would therefore be subject to Spanish Net Wealth Tax for such year at marginal rates varying between 0.2% and 2.5% of the average market value of the shares during the last quarter of such year, as published by the Spanish Ministry of Revenues on an annual basis. However, this may vary depending on the Spanish Autonomous Community where such individual is resident for these purposes. As such, prospective holders should consult their tax advisors.

In accordance with article 4 of Royal Decree-Law 3/2016, of December 2, as from year 2018 a full exemption on Spanish Wealth Tax would apply (*bonificación del 100%*), and, therefore, as from year 2018 and onwards, individuals resident in Spain will be released from formal and filing obligations in relation to this Spanish Wealth Tax, unless the application of this full exemption is postponed.

### ***Spanish Inheritance and Gift Tax***

Individuals resident in Spain for tax purposes who acquire Shares by inheritance or gift are subject to Spanish Inheritance and Gift Tax (*Impuesto sobre Sucesiones y Donaciones*) ("**IGT**") in accordance with the IGT Law (*Ley 29/1987, de 18 de diciembre, del Impuesto sobre Sucesiones y Donaciones*) ("**LIGT**"), without prejudice to the specific legislation applicable in each autonomous community. The effective tax rate, after applying all relevant factors (such as the specific regulations imposed by each Spanish region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or the donor), ranges from 7.65% to 81.6%. Some tax benefits may reduce the effective tax rate.

### ***Corporations***

#### ***Corporate Income Tax***

##### *Taxation of Dividends*

According to the Corporate Income Tax (*Impuesto sobre Sociedades*) ("**CIT**") Law (*Ley 27/2014, de 27 de noviembre, del Impuesto sobre Sociedades*) ("**CIT Law**") dividends deriving from the Shares or a share of our profits received by corporate Spanish Holders reduced by any expenses inherent to holding the Shares, are included in the CIT taxable base in accordance with Article 10 of the CIT Law. The general CIT tax rate is currently 25%, although special rates may apply to certain entities.

However, pursuant to the provisions set forth under Article 21 of the CIT Law, corporate Spanish Holders (i) holding at least 5% in the share capital of the Company or with an acquisition value higher than €20 million; and (ii) whose participation is held during at least one year (either prior or after the dividend deriving from the Shares is received), may benefit from an exemption from CIT in Spain on dividends deriving from the Shares, provided the rest of conditions of Article 21 CIT Law are met.

Spanish Holders that are CIT taxpayers are generally subject to withholding (such withholding to be carried out by the Company) on account of final CIT liability at a rate of 19% on the gross amount of the distributed profits. Such withholding tax is fully creditable from the CIT payable, and if the amount of tax withheld exceeds the final CIT payable, the taxpayer is entitled to a refund in accordance with CIT Law.

In those cases where the CIT exemption provided for under Article 21 of the CIT Law applies, dividends would not be subject to withholding tax to the extent that the relevant shareholder give evidences to the Company on a timely manner of its entitlement to apply the exemption from withholding tax.

##### *Share premium distributions*

The amount distributed as share premium will decrease the acquisition value of the Shares and any excess will be subject to CIT. These amounts will not be subject to withholding tax.

##### *Income deriving from transfers of the Shares.*

The gain or loss deriving from the transfer of the Shares is included in the tax base of CIT taxpayers, being taxed generally at a rate of 25%, although special rates may apply to certain entities.

However, should the requirements set forth under Article 21 of the CIT Law be fulfilled, any gain deriving from the transfer of the Shares would be exempt from Spanish CIT and any loss would not be CIT deductible. Notwithstanding the aforementioned, the participation requirement must be met when the transfer of the shares takes place. As a general rule, CIT taxpayers will be entitled to apply a participation exemption regime for capital gains arising on the transfer of the Shares if (i) the shareholding, directly or indirectly, amounts of at least 5% of the Company (or the tax acquisition cost of its Shares exceeds €20 million) provided (ii) such participation is held for at least one year prior to the transfer.

Please note that if the acquirer of the Shares is an entity within the same group of companies of the transferor, any losses triggered are not CIT deductible until (i) the Shares are transferred to a third party, alien to the corresponding group of companies; or (ii) the acquirer or the transferor leaves the corresponding group of companies.

The impairment of the Shares is not deductible for CIT purposes. Gains deriving from the transfer of the Shares are not subject to withholding on account of CIT.

#### *Other Spanish Taxes.*

Spanish Holders that are subject to CIT are not subject to Spanish Net Wealth Tax nor to IGT. However, Spanish Holders that are subject to CIT should include the fair market value of the Shares received by inheritance or gift in their taxable CIT income.

### ***Non-residents acting through a permanent establishment in Spain***

#### ***Spanish Non-Resident Income Tax***

##### *Taxation of Dividends*

According to Royal Legislative Decree 5/2004, of March 5, approving the consolidated text of the Non-Residents Income Tax (*Impuesto sobre la Renta de No Residentes*) ("**NRIT**") Law (*Texto refundido de la Ley del Impuesto sobre la Renta de no Residentes aprobado por el Real Decreto Legislativo 5/2004, de 5 de marzo*) ("**NRIT Law**"), dividends from us or a share of our profits received by non-resident holders acting through a permanent establishment in Spain as a consequence of the ownership of the shares, less any expenses inherent to holding the shares, are subject NRIT on similar terms as those previously set up for corporate Spanish Holders.

##### *Share premium distributions*

The amount distributed as share premium will decrease the acquisition value of the Shares and any excess will be subject to NRIT. These amounts will not be subject to withholding tax.

##### *Income deriving from transfers of the Shares*

The gain or loss arising on transfer of the Shares is included in the tax base of NRIT on similar terms as those previously set up for corporate Spanish Holders.

#### ***Taxation on Transfer of the Warrants***

##### ***Indirect taxation***

The transfer of the Warrants is exempt from Transfer Tax, Stamp Duty and Value Added Tax.

##### ***Direct taxation***

##### ***Individuals***

#### ***Spanish Personal Income Tax***

Any income obtained by a Spanish Holder on the transfer of the Warrants will be treated as a capital gain and included in the Spanish Holder's savings taxable base corresponding to the fiscal year when the transfer takes

place and taxed at a flat rate of 19% for the first €6,000, 21% between €6,000.01 and €50,000 and 23% for any amount in excess of €50,000. Income arising from the transfer by Spanish Holders of the Warrants is not subject to withholding tax.

### ***Spanish Wealth Tax***

Individual Spanish Holders are subject to Spanish Wealth Tax on all their assets, including the Warrants, in tax year 2016 and 2017 in the same terms as previously set up in section "*Taxation on Subscription, Acquisition, Ownership and Transfer of Shares*".

In accordance with article 4 of Royal Decree-Law 3/2016, of December 2, as from year 2018 a full exemption on Spanish Wealth Tax would apply (*bonificación del 100%*), and, therefore, as from year 2018 and onwards, individuals resident in Spain will be released from formal and filing obligations in relation to this Spanish Wealth Tax, unless the application of this full exemption is postponed.

### ***Spanish Inheritance and Gift Tax***

Individuals Spanish Holders who acquire the Warrants by inheritance or gift are subject to Spanish Inheritance and Gift Tax in the same terms as previously set up in section "*Taxation on Subscription, Acquisition, Ownership and Transfer of Shares*".

### ***Corporations***

#### ***Corporate Income Tax***

The gain or loss deriving from the transfer of the Warrants will be included in the tax base of CIT taxpayers, being taxed generally at a rate of 25%, although special rates may apply to certain entities. Gains arising from the sale of the Warrants will not be subject to withholding tax.

#### ***Non-residents acting through a permanent establishment in Spain***

Gains or losses arising from the sale of the Warrants will be included in its taxable base, and shall generally be subject to NRIT at a 25% rate. Gains arising from the sale of the Warrants will not be subject to withholding tax.

### ***Non-Spanish Holders***

#### ***Taxation on Subscription, Acquisition, Ownership and Transfer of Shares***

##### ***Indirect taxation***

The subscription or acquisition of the Shares and any subsequent transfer thereof is exempt from Transfer Tax, Stamp Duty and Value Added Tax, under the terms and with the exemptions set out in Article 314 of Royal Legislative Decree 4/2015, of October 23, approving the restated text of the Spanish Securities Market Act.

##### ***Direct taxation***

#### ***Non-Residents Income Tax***

##### ***Taxation of Dividends***

According to NRIT Law, dividends paid by a Spanish resident company to a Non-Spanish Holder are subject to NRIT, withheld at the source (such withholding to be carried out by the Company) on the gross amount of dividends, currently at a tax rate of 19%, absent exemption or reduction under Directive 2011/96/UE, as amended ("**EU Parent-Subsidiary Directive**") or an applicable double taxation convention ("**DTC**").

Corporate Non-Spanish Holders residing in the European Union ("**EU**") owning 5% or more of the Shares, or whose investment and acquisition cost in the Shares exceeds €20 million for an uninterrupted holding period of one year from the distribution date, which may be fulfilled after the distribution of such dividend, may benefit from the exemption of the EU Parent-Subsidiary Directive provided that the following requirements are met:

1. the corporate Non-Spanish Holder is incorporated under the laws of a EU Member State, under one of the corporate forms listed in Annex I, Part A, of the EU Parent-Subsidiary Directive, and is subject to a Member State Corporate Income Tax (as listed in Annex I, Part B, of the EU Parent-Subsidiary Directive), without the possibility of being exempt;
2. the dividends distributed do not derive from the Company's liquidation; and
3. the dividend is not obtained through a territory that is defined as a tax haven by Spanish regulations.

The Spanish implementation of the EU Parent-Subsidiary Directive includes an anti-abuse provision by virtue of which the exemption will not be applicable where the majority of the voting rights of the corporate Non-Spanish Holder are held directly or indirectly by individuals or entities not resident in the EU, except where the corporate Non-Spanish Holder proves that its incorporation and its operative responds to valid economic reasons and to substantive economic activities.

The aforesaid exemption will be applicable, subject to the compliance of such requirements, to dividends distributed by the Company to Non-Spanish Holders resident in the European Economic Area provided that there is an effective exchange of tax information with such European Economic Area country.

For further details, prospective Non-Spanish Holders resident in the EU or European Economic Area should consult their tax advisors.

In addition, Non-Spanish Holders resident in certain countries are entitled to the benefits of a DTC in effect between Spain and their country of tax residence. Such Non-Spanish Holders may benefit from a reduced tax rate or an exemption under an applicable DTC with Spain, subject to the satisfaction of any conditions specified in the relevant DTC, including providing evidence of the tax residence of the Non-Spanish Holder by means of a valid certificate of tax residency duly issued by the tax authorities of the country of tax residence of the Non-Spanish Holder, or, as the case may be, the equivalent document specified in the Spanish Order which further develops the applicable DTC.

According to the Order of the Ministry of Economy and Finance of April 13, 2000, upon distribution of a dividend, we or our paying agent will withhold an amount equal to the tax amount required to be withheld according to the general rules set forth above (e.g., applying the current general withholding tax rate of 19%), transferring the resulting net amount to the depository. For this purpose, the depository is the financial institution with which the Non-Spanish Holder has entered into a contract of deposit or management with respect to our shares held by such Non-Spanish Holders. If the depository of the Non-Spanish Holder is resident, domiciled or represented in Spain and it provides timely evidence in the manner set out in the Order of the Ministry of Economy and Finance of April 13, 2000 of the Non-Spanish Holder's right to obtain the DTC-reduced rate or the exemption, it will immediately receive the excess amount withheld, which will be credited to the Non-Spanish Holder (the "**Quick Refund Procedure**"). For these purposes, the shareholder shall provide the applicable depository with the relevant certificate of residence (e.g., a valid certificate of tax residence issued by the relevant tax authorities of the Non-Spanish Holder's country of residence stating that, in accordance with the records of such authorities, the Non-Spanish Holder is a resident of such country within the meaning of the relevant DTC, or as the case may be, the equivalent document regulated in the Order which further develops the applicable DTC) before the tenth day following the end of the month in which the dividends were paid. The tax certificate is generally valid only for a period of one year from the date of issuance. The Quick refund Procedure will only be applicable to the extent that the depository of our Shares held by the Non-Spanish Holder is resident, domiciled or represented in Spain.

If this certificate of tax residence, or as the case may be, the equivalent document referred to above, is not provided to the relevant depository within this time period, the Non-Spanish Holder may subsequently obtain a refund of the amount withheld in excess from the Spanish tax authorities, following the standard refund procedure established by the Royal Decree 1776/2004, dated July 30, 2004, and an Order dated December 17, 2010, as amended.

**Spanish Standard Refund Procedure.** According to Spanish Regulations on LNRIT, approved by Royal Decree 1776/2004 and the Order dated December 17, 2010, a refund for the amount withheld in excess of any applicable DTC-reduced rate or exemption can be obtained from the relevant Spanish tax authorities. To pursue the refund claim, the Non-Spanish Holder is required to file:

1. the corresponding Spanish Tax Form (currently, Form 210);
2. the certificate of tax residence and or equivalent document referred to above under "—Taxation of Dividends";
3. a certificate from us stating that Spanish NRIT was withheld with respect to dividends paid to such Non-Spanish Holder; and
4. documentary evidence of the bank account in which the excess amount withheld should be paid.

For the purposes of the Spanish Standard Refund Procedure, a Non-Spanish Holder must file the Form 210 (together with the corresponding documentation) during the period from February 1 of the year following the year in which the NRIT was withheld, and ending on the expiration of the 4-year period which commenced with the end of the corresponding filing period in which the Company reported and paid such withholding taxes. The Spanish Revenue Office must make the refund within the six months after the filing of the refund claim. If such period elapses without the Non-Spanish Holder receiving the refund, the Non-Spanish Holder is entitled to receive interest for late payment on the amount of the refund claimed.

For further details, prospective Non-Spanish Holders should consult their tax advisors.

#### *Share premiums distributions*

Any amount received as a consequence of a share premium distribution deriving from shares listed on a regulated market under the Directive 2004/39/EC of April 21 (such as the Spanish Stock Exchanges), will reduce the tax acquisition cost of the shares in respect of such share premium received. Any share premium in excess of the basis is treated as a dividend for NRIT purposes, being taxed in the same manner as dividends for that Non-Spanish Holder (although this income would not be subject to withholding tax in Spain).

#### *Taxation of Capital Gains*

Capital gains derived from the transfer or sale of the Shares are deemed income arising in Spain, and, therefore, are taxable in Spain, currently, at a general tax rate of 19%, but are not subject to Spanish withholding tax.

Capital gains and losses will be calculated separately for each transaction. It is not possible to offset losses against capital gains.

However, capital gains derived from the transfer or sale of our Shares will be exempt from taxation in Spain in either of the following cases:

1. Capital gains derived from the transfer of the shares listed on an official Spanish secondary stock market (such as the Madrid, Barcelona, Bilbao or Valencia Stock Exchanges) by any Non-Spanish Holder who is tax resident of a country that has entered into a DTC with Spain containing an "exchange of information" clause. This exemption is not applicable to capital gains obtained by a Non-Spanish Holder acting through a country or territory that is defined as a tax haven by Spanish regulations.
2. Capital gains obtained directly by any Non-Spanish Holder resident of another EU Member State (other than Spain) or indirectly through a permanent establishment of such Non-Spanish Holder in a EU Member State other than Spain, provided that:
  - our assets do not mainly consist of, directly or indirectly, Spanish real estate;
  - if the Non-Spanish Holder transferor is an individual, during the preceding twelve months the Non-Spanish Holder has not held a direct or indirect interest of at least 25% in our capital or net equity;
  - if the Non-Spanish Holder transferor is an entity, and the conditions for the application of the participation exemption regime under section 21 of LCIT are met; and

- the gain is not obtained through a country or territory defined as a tax haven under applicable Spanish regulations or through a permanent establishment located in a country or jurisdiction which is not a EU Member State.
3. Capital gains realized by Non-Spanish Holders who benefit from a DTC that provides for taxation only in such Non-Spanish Holder's country of residence.

Non-Spanish Holders must submit a Spanish Tax Form (currently, Form 210) within the time periods set out in the applicable Spanish regulations to settle the corresponding tax obligations or qualify for an exemption. In order for the exemptions mentioned above to apply, a Non-Spanish Holder must provide a certificate of tax residence issued by the tax authority of its country of residence, which, if applicable, must state that, to the best knowledge of such authority, the Non-Spanish Holder is resident of such country within the meaning of the relevant DTC or equivalent document meeting the requirements of the Order which further develops the applicable DTC, together with the Spanish Tax Form. The Non-Spanish Holder's tax representative in Spain and the depository of the shares are also entitled to carry out such filing.

The certificate of tax residence mentioned above will be generally valid for a period of one year after its date of issuance.

#### *Spanish Wealth Tax*

Spanish non-resident tax individuals are subject to the Spanish Wealth Tax on the assets located in Spain (such as our shares) in tax year 2016 and 2017 unless an applicable DTC provides otherwise.

Spanish Wealth Tax Law (*Ley 19/1991, de 6 de junio, del Impuesto sobre el Patrimonio*) provides that the first €700,000 of assets owned in Spain by Spanish non-resident tax individuals are exempt from taxation, while the rest of the wealth will be taxed at a rate ranging between 0.2% and 2.5%.

Non-Spanish tax resident individuals who are resident in an EU or European Economic Area member State may apply the rules approved by the Autonomous Community where the assets and rights with more value are situated. As such, prospective shareholders should consult their tax advisers.

In accordance with article 4 of Royal Decree-Law 3/2016, of December 2, as from year 2018 a full exemption on Spanish Wealth Tax would apply (*bonificación del 100%*), and, therefore, as from year 2018 and onwards, individuals non-resident in Spain will be released from formal and filing obligations in relation to this Spanish Wealth Tax, unless the application of this full exemption is postponed. *Spanish Inheritance and Gift Tax*

Unless otherwise provided under an applicable DTC, transfers of shares upon death and by gift to individuals not resident in Spain for tax purposes are subject to Spanish Inheritance and Gift Tax in accordance with LIGT if the shares are located in Spain (as is the case with our shares), regardless of the residence of the heir or the beneficiary. The effective tax rate, after applying all relevant factors (such as the specific regulations imposed by each Spanish region, the amount of the pre-existing assets of the taxpayer and the degree of kinship with the deceased or the donor), ranges between 7.65% and 81.6% for individuals (some benefits could reduce the effective tax rate). These factors may vary depending on the application of the state or the Autonomous Community Inheritance and Gift Tax governing laws. Generally, non-Spanish tax resident individuals are subject to Spanish state rules. However, if the deceased or the donee are resident in an EU or European Economic Area member State, the applicable rules will be those corresponding to the relevant Autonomous Community pursuant to the rules indicated in the second additional provision of the LIGT. As such, prospective shareholders should consult their tax advisers.

Gifts granted to non-Spanish tax resident corporations will be generally subject to Spanish NRIT as capital gains, without prejudice to the exemptions referred to above under "—Taxation of capital gains".



## ***Taxation on Transfer of the the Warrants***

### ***Indirect taxation***

The transfer of the Warrants is exempt from Transfer Tax, Stamp Duty and Value Added Tax.

### ***Direct taxation***

#### ***Spanish Non-Resident Income Tax***

Any income obtained by a Non-Spanish Holder on the transfer of the Warrants will be treated as a capital gain and taxed at a flat rate of 19%, unless a domestic exemption applies or otherwise is provided under an applicable DTC.

#### **Certain U.S. Federal Income Tax considerations**

The following is a description of certain U.S. federal income tax consequences to the U.S. Holders described below of owning and disposing of Shares, but it does not purport to be a comprehensive description of all tax considerations that may be relevant to a particular person's decision to acquire the Shares. This discussion applies only to a U.S. Holder that acquires Shares and holds them as capital assets for U.S. federal income tax purposes. In addition, it does not describe all of the tax consequences that may be relevant in light of the U.S. Holder's particular circumstances, including alternative minimum tax consequences or the Medicare contribution tax on net investment income, and tax consequences applicable to U.S. Holders subject to special rules, such as:

- certain financial institutions;
- dealers or certain traders in securities;
- persons holding Shares as part of a "straddle" or integrated transaction or similar transaction;
- persons whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- entities classified as partnerships for U.S. federal income tax purposes;
- tax-exempt entities;
- persons that own or are deemed to own 10% or more of the Company's voting stock; or
- persons holding the Shares in connection with a trade or business outside the United States.

If an entity that is classified as a partnership for U.S. federal income tax purposes owns Shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the activities of the partnership. Partnerships owning Shares and partners in such partnerships should consult their tax advisers as to the particular U.S. federal income tax consequences of owning and disposing of the Shares.

This discussion is based on the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), administrative pronouncements, judicial decisions, final, temporary and proposed Treasury Regulations and the U.S.-Spain DTC (as defined above), all as of the date hereof and changes to any of which subsequent to the date of this Prospectus may affect the tax consequences described herein.

A "**U.S. Holder**" is a beneficial owner of Shares that is eligible for U.S.-Spain DTC benefits and is, for U.S. federal income tax purposes:

- a citizen or individual resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state therein or the District of Columbia; or

- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

U.S. Holders should consult their tax advisers concerning the U.S. federal, state, local, and foreign tax consequences of owning and disposing of Shares in their particular circumstances.

Except as specifically described below, this discussion assumes that the Company was not, and will not become, a passive foreign investment company (a "**PFIC**").

### ***Taxation of distributions***

Distributions paid on Shares, other than certain *pro rata* distributions of ordinary shares to all shareholders, will be treated as dividends to the extent paid out of the Company's current or accumulated earnings and profits (as determined under U.S. federal income tax principles). Because the Company does not maintain calculations of its earnings and profits under U.S. federal income tax principles, it is expected that distributions generally will be reported to U.S. Holders as dividends.

Dividends will be treated as foreign-source income for foreign tax credit purposes and will not be eligible for the dividends-received deduction generally available to U.S. corporations under the Code. Subject to applicable limitations, dividends paid to certain non-corporate U.S. Holders may be eligible for taxation as "qualified dividend income" and therefore may be taxable at rates applicable to long-term capital gains, provided the Company qualifies for the benefits of the U.S.-Spain DTC, which the Company expects to be the case. U.S. Holders should consult their tax advisers regarding the availability of these favorable rates on dividends in their particular circumstances. Dividends will be included in a U.S. Holder's income on the date of the U.S. Holder's receipt of the dividend. The amount of any dividend paid in euros will be the U.S. dollar amount calculated by reference to the exchange rate in effect on the date of receipt, regardless of whether the payment is in fact converted into U.S. dollars. If the dividend is converted into U.S. dollars based on the exchange rate on the date of receipt, a U.S. Holder should not be required to recognize foreign currency gain or loss in respect of the dividend income. A U.S. Holder may have foreign currency gain or loss if the dividend is converted into U.S. dollars based on an exchange rate determined before or after the date of receipt. If a U.S. Holder realizes gain or loss on a sale or other disposition of euros, it will be U.S.-source ordinary income or loss.

The amount of dividend income will include any amounts withheld by the Company in respect of Spanish taxes. Under the U.S.-Spain DTC, eligible U.S. Holders are generally entitled to a 15% tax rate on dividend income. Subject to applicable limitations, non-refundable Spanish income taxes withheld from dividends on Shares at a rate not exceeding any applicable rate under the U.S.-Spain DTC will be potentially creditable against the U.S. Holder's U.S. federal income tax liability. Spanish taxes that are refundable or withheld in excess of any applicable rate under the U.S.-Spain DTC will not be eligible for credit against a U.S. Holder's U.S. federal income tax liability. The limitations on foreign taxes eligible for credit are calculated separately with respect to specific classes of income. The rules governing foreign tax credits are complex and U.S. Holders should consult their tax advisers regarding the creditability of foreign taxes in their particular circumstances. In lieu of claiming a credit, a U.S. Holder may elect to deduct such Spanish taxes in computing its taxable income, subject to applicable limitations. An election to deduct foreign taxes instead of claiming foreign tax credits must apply to all foreign taxes paid or accrued in the taxable year.

### ***Sale or other taxable disposition of Shares***

U.S. Holders will generally recognize taxable gain or loss on a sale or other taxable disposition of Shares equal to the difference between the amount realized on the sale or other taxable disposition and the U.S. Holder's tax basis in such Shares, in each case as determined in U.S. dollars. This gain or loss generally will be capital gain or loss, and will be long-term capital gain or loss if at the time of sale or disposition the U.S. Holder has owned the Shares for more than one year. Net long-term capital gain recognized by certain non-corporate U.S. Holders will be taxed at a lower rate than the rate applicable to ordinary income. Any gain or loss generally will be U.S.-source gain or loss for foreign tax credit purposes. The deductibility of capital losses is subject to limitations.

Gain realized by a U.S. Holder on the sale or other disposition of Shares (provided such U.S. Holder, during the 12-month period preceding such sale or disposition, did not own, directly or indirectly, 25% or more of the Company's outstanding equity interests) will be exempt from Spanish tax on capital gains under the U.S.-Spain DTC. If a U.S. Holder is eligible for the exemption from Spanish tax on capital gains but does not follow appropriate procedures for obtaining the exemption, it will not be entitled to credit the amount of Spanish tax on capital gains paid against its U.S. federal income tax liability.

U.S. Holders should consult their own tax advisers regarding how to account for payments made with respect to the sale or other disposition of the Shares that are not paid in U.S. dollars.

### ***Protocol amending the U.S.-Spain DTC***

On January 14, 2013, the U.S. Ambassador to Spain and the Spanish Minister of Finance and Public Administration signed a new Protocol amending the U.S.-Spain DTC (the "**2013 Protocol**"). Among other things, the 2013 Protocol amends the articles of the U.S.-Spain DTC related to dividends, capital gains, and limitation on benefits. The 2013 Protocol will enter into force three months after the United States and Spain notify each other that their required internal procedures have been complied with. If the 2013 Protocol goes into effect, the capital gains on disposal of the Shares will not be taxable in Spain regardless of the size of the U.S. Holder's stake in the Company's capital. Potential investors are urged to consult their own tax advisors concerning whether the 2013 Protocol has been entered into force and, if so, the tax implications thereof and the applicability of the U.S.-Spain DTC under the amended limitation on benefits clause.

### ***Passive Foreign Investment Company Rules***

Based on the manner in which the Company and its subsidiaries currently operate their business, the Company believes that it was not a "passive foreign investment company" (a "**PFIC**") for U.S. federal income tax purposes for its 2015 taxable year and it does not expect to be a PFIC for its 2016 taxable year or in the foreseeable future. In general, a non-U.S. corporation is a PFIC for any taxable year in which (i) 75% or more of its gross income consists of passive income or (ii) 50% or more of the average quarterly value of its assets consists of assets that produce, or are held for the production of, passive income. For purposes of the above calculations, a non-U.S. corporation that owns directly or indirectly at least 25% by value of the shares of another corporation is treated as if it held its proportionate share of the assets of the other corporation and received directly its proportionate share of the income of the other corporation. Passive income generally includes dividends, interest, rents, royalties, gains from the disposition of assets that produce or are held for the production of passive income and certain gains from the sale of commodities. Because a company's PFIC status depends on the composition of a company's income and assets and the market value of its assets (including, among others, less than 25% owned equity investments) from time to time, there can be no assurance that the Company will not be a PFIC for any taxable year.

If the Company were a PFIC for any taxable year during which a U.S. Holder held Shares, gain recognized by a U.S. Holder on a sale or other disposition (including certain pledges) of the Shares would be allocated ratably over the U.S. Holder's holding period for the Shares. The amounts allocated to the taxable year of the sale or other disposition and to any year before the Company became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed on the tax on such amounts. Further, to the extent that any distribution received by a U.S. Holder on its Shares exceeds 125% of the average of the annual distributions on the Shares received during the preceding three years or the U.S. Holder's holding period, whichever is shorter, that distribution would be subject to taxation in the same manner as gain, described immediately above. Certain elections may be available that would result in alternative treatments (such as mark-to-market treatment) of the Shares. U.S. Holders will not be able to avoid some of the adverse PFIC rules discussed above by making a "qualified electing fund" election. In addition, if the Company were treated as a PFIC in a taxable year in which it pays a dividend or in the prior taxable year, the favorable dividend rate discussed above with respect to dividends paid to certain non-corporate U.S. Holders would not apply.

U.S. Holders should consult their tax advisers regarding the PFIC rules.

### ***Information reporting and backup withholding***

Payments of dividends and sales proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally will be subject to information reporting and backup withholding unless (i) the U.S. Holder is a corporation or other exempt recipient or (ii) in the case of backup withholding, the U.S. Holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding. Any amounts withheld under the backup withholding rules will be allowed as a refund or credit against the U.S. Holder's U.S. federal income tax liability, provided that the required information is timely furnished to the Internal Revenue Service.

### ***Foreign Financial Asset Reporting***

Certain U.S. Holders who are individuals, corporations or trusts, and certain "domestic partnerships" may be required to report information relating to an interest in the Shares (generally on an IRS Form 8938 (Statement of Specified Foreign Financial Assets)), subject to certain exceptions (including an exception for Shares held in an account maintained by certain financial institutions). If a U.S. Holder fails to report information required under these rules, the U.S. Holder may be subject to substantial penalties. U.S. Holders should consult their tax advisers regarding their reporting obligations with respect to the Shares.

The U.S. federal income tax discussion set forth above is included for general information only and may not be applicable depending upon a holder's particular situation. Prospective holders of the Shares should consult their own tax advisers with respect to the tax consequences to them of the acquisition, ownership and disposition of Shares, including the tax consequences under state, local, estate, non-U.S., and other tax laws and the possible effects of changes in U.S. or other tax laws.

## MARKET INFORMATION

Except for the New Shares (i.e., our New Class A Shares and New Class B Shares), for which admission to trading is sought by way of this Prospectus, our existing Shares are currently admitted to trading on the Barcelona and Madrid Stock Exchanges. We will apply to list the New Shares on the Barcelona and Madrid Stock Exchanges and to have the New Shares quoted through the AQS of such Stock Exchanges.

The Barcelona and Madrid Stock Exchanges, together with the Bilbao and Valencia Stock Exchanges, will be collectively referred to throughout this section as the "**Spanish Stock Exchanges**".

### Automated Quotation System

The AQS links the Spanish Stock Exchanges, providing any equity securities listed on it with a uniform continuous market that eliminates certain differences arising among the various local exchanges of the orders. The principal feature of the system is the computerised matching of bid and offer orders at the time of placement. Each order is executed as soon as a matching order is placed, but can be modified or cancelled until completion. The activity of the market can be continuously monitored by investors and brokers. The AQS is operated and regulated by Sociedad de Bolsas, S.A. ("**Sociedad de Bolsas**"), a company owned by the companies that manage the Spanish Stock Exchanges. All trades on the AQS must be placed through a brokerage firm, a dealer firm, or a credit entity that is a member of one of the Spanish Stock Exchanges.

In a pre-opening session held each trading day from 8:30 a.m. to 9:00 a.m. (CET), an opening price is established for each equity security traded on the AQS based on a real-time auction in which orders can be placed, modified or cancelled, but not completed. During this pre-opening session, the system continuously displays the price at which orders would be completed if trading were to begin. Market participants only receive information relating to the auction price (if applicable) and trading volume permitted at the current bid and offering prices. If an auction price cannot be determined, the best bid and offering prices and their respective associated trading volumes are disclosed instead. The auction terminates with a random 30 second period in which the shares are allocated. Until the allocation process has finished, orders cannot be placed, modified or cancelled. In exceptional circumstances (including the admission of new securities to trade in the AQS) and subject to prior notice to the CNMV, Sociedad de Bolsas may fix an opening price disregarding the reference price (i.e., the previous trading day's closing price), alter the price range for permitted orders with respect to the reference price or modify the reference price.

The computerised trading hours, known as the open session, range from 9:00 a.m. to 5:30 p.m. (CET). The AQS sets out two ranges of prices for each security named "static" and "dynamic" in order to monitor the volatility of the trading price of each security. During the open session, the trading price of a security may fluctuate within a certain predetermined percentage above and below the "static" price (i.e., the price resulting from the closing auction of the previous trading day or the immediately preceding volatility auction in the current open session) (the "**static range**"). In addition, the trading price may range within a certain predetermined percentage above and below the "dynamic" price (i.e., the trading price of the immediately preceding trade of the same security) (the "**dynamic range**"). If, during the open session, there are matching bid and offer orders for a security within the computerised system which exceed any of the above "static" and/or "dynamic" ranges, trading on the security is automatically suspended and a new auction, known as volatility auction, is held where a new reference price is set, and the "static" and "dynamic" ranges will apply over such new reference price. The "static" and "dynamic" ranges applicable to each specific security are set up and reviewed periodically by Sociedad de Bolsas. From 5:30 p.m. to 5:35 p.m. (CET), known as the closing auction, orders can be placed, modified and cancelled, but no trades can be completed.

Between 5:30 p.m. and 8:00 p.m. (CET), trades may occur outside the computerised matching system without prior authorisation of Sociedad de Bolsas (provided such trades are however disclosed to Sociedad de Bolsas) at a price within the range of five per cent. over the higher of the average price and the closing price for the trading day and five per cent. below the lower of the average price and closing price for the trading day provided that: (i) there are no outstanding bids or offers in the computerised system matching or improving the terms of the proposed off-system transaction; and (ii) among other requirements, the trade involves more than three hundred thousand euros (€300,000) and more than twenty per cent. of the average daily trading volume of the relevant security during the preceding three months. These off-system trades must also relate to individual orders from the same person or entity and shall be reported to Sociedad de Bolsas before 8:00 p.m. (CET).

Trades may take place at any time (with the prior authorisation of Sociedad de Bolsas) and at any price if:

- they involve more than one million five hundred thousand euros (€1,500,000) and more than 40 per cent. of the average daily trading volume of the relevant security during the preceding three months;
- the transaction results from a merger, spin-off or the restructuring of a group of companies;
- the transaction is carried out for the purposes of settling a litigation process or completing a complex set of sale and purchase agreements; or
- for any other reason which justifies the authorisation of such transaction at the discretion of Sociedad de Bolsas.

Information with respect to computerised trades, which take place between 9:00 a.m. and 5:30 p.m., is made public immediately. On the other hand, information with respect to off-system trades is reported to Sociedad de Bolsas by the end of the trading day and is also published in the Stock Exchange Official Gazette (*Boletín de Cotización*) and on the computer system by the beginning of the next trading day.

### **Clearance and Settlement System**

The Spanish clearance, settlement and recording system has been recently adapted by Act 11/2015, of June 18, on the recovery and resolution of credit institutions and investment firms (*Ley 11/2015, de 18 de junio, sobre recuperación y resolución de entidades de crédito y empresas de servicios de inversión*) and Royal Decree 878/2015, of October 2, (*Real Decreto 878/2015, de 2 de octubre, sobre compensación, liquidación y registro de valores negociables representados mediante anotaciones en cuenta, sobre el régimen jurídico de los depositarios centrales de valores y de las entidades de contrapartida central y sobre requisitos de transparencia de los emisores de valores admitidos a negociación en un mercado secundario oficial*) to the provisions set forth in Regulation (EU) No 909/2014 of the European Parliament and of the Council of July 23, 2014, on improving securities settlement in the European Union and on central securities depositories, amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.

Following this reform, which first phase is expected to be applicable from April 27, 2016, transactions carried out on the Spanish Stock Exchanges are cleared, settled and recorded by Iberclear, as central securities depository, and BME Clearing, S.A., as central clearing counterparty (CCP). The second phase of the reform is scheduled for February 2017 and it will deal with fixed income securities.

Iberclear is owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A., a listed holding company which holds 100 per cent. interest in each of the Spanish official secondary markets and settlement systems. BME Clearing, S.A.U. is also owned by Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.

Shares of listed Spanish companies are represented in book-entry form. Iberclear and its participating entities are responsible for keeping records in book-entry form (*anotaciones en cuenta*). The recording system is a two-tier level registry: the keeping of the central record corresponds to Iberclear and the keeping of the detail records correspond to the participating entities in Iberclear.

Access to become a participating entity in Iberclear is restricted to: (i) credit institutions, (ii) investment services companies which are authorized to render custody and administration of financial instruments, (iii) the Bank of Spain, (iv) the General Administration and the General Social Security Treasury, (v) other duly authorized central securities depositories and central clearing counterparties and (vi) other public institutions and private entities when expressly authorized to become a participating entity in central securities depositories.

The central registry managed by Iberclear reflects: (i) one or several proprietary accounts which will show the balances of the participating entities' proprietary accounts; (ii) one or several general third-party accounts that will show the overall balances that the participating entities hold for third parties; (iii) individual accounts opened in the name of the owner, either individual or legal person; and (iv) individual special accounts of financial intermediaries which use the optional procedure of settlement of orders. Each participating entity, in turn, maintains the detail records of the owners of such shares.

Pursuant to Spanish law, the legal owner of the shares is deemed to be either:

- the participating entity registered in the records of Iberclear as holder of the shares in its own name; or
- the investor registered in the records of the participating entity as holder of the shares; or
- the investor registered in the records of Iberclear as holder of the shares in a segregated individual account.

BME Clearing is the CCP in charge of the clearing of transactions closed on the Spanish Stock Exchanges. BME Clearing interposes itself on its own account as seller in every purchase and as buyer in every sale. It calculates the buy and sell positions vis-à-vis the participants designated in such buy or sell instructions. The CCP then generates and sends to Iberclear the relevant settlement instructions.

The settlement and registration platform managed by Iberclear, which operates with the trade name of ARCO, receives the settlement instructions from BME Clearing and forwards them to the relevant participating entities involved in each transaction. Since October 3, 2016 transactions are settled under the T+2 settlement standard (it used to be a T+3 standard), by which any transactions must be settled within two business days following the date on which the transaction was completed. This change in the settlement cycle is due to Regulation (EU) No. 909/2014 of the European Parliament and of the Council of July 23, on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation 236/2012, which provides that the settlement period shall not exceed the second business day after the relevant trade takes place.

The acquisition of a legal title over shares of a company listed in one of the Spanish Stock Exchanges requires the intervention of a Spanish official stockbroker, broker-dealer or *other* entity authorised by Spanish law to record the transfer of listed shares. In order to evidence title over any given listed shares, the relevant participating entity must issue a certificate of ownership at the shareholder's request (*certificado de legitimación*). If the shareholder is a participating entity or a person holding shares in a segregated individual account, Iberclear must issue such certificate with respect to the shares held in their name.

In addition, on May 8, 2012 Iberclear entered into a framework agreement by virtue of which it will outsource its settlement functions to TARGET2-Securities ("T2S"). According to the resolutions of the European Central Bank, Iberclear will migrate to T2S on September 18, 2017. Upon migration to T2S, settlement services such as the creation and management of settlement orders and securities and cash settlement processes and cycles will not be performed directly by Iberclear, but carried out in T2S.

T2S is an European settlement platform owned and operated by the Eurosystem, and whose purpose is the provision of securities settlement and clearing services on a harmonized basis in Europe.

As established by the Eurosystem, Iberclear will offer to the market participants two kinds of connections to T2S:

- Connection as a Directly Connected Participant ("DCP"): direct connection to T2S, authorized by Iberclear.
- Connection as an Indirectly Connected Participant ("ICP"): indirect connection to T2S through Iberclear.

Market participants connected as DCPs will send their settlement instructions directly to T2S, while market participants connected as ICPs will deliver their instructions through Iberclear. Furthermore, T2S will only admit ISO 20022 as standard for electronic data interchange and thus, market participants acting as DCPs shall adapt to ISO 20022.

### **Euroclear and Clearstream, Luxembourg**

Shares deposited with depositaries for Euroclear Bank, S.A./N.V., as operator of the Euroclear System ("**Euroclear**"), and Clearstream Banking, Société Anonyme ("**Clearstream**") and credited to the respective securities clearance account of purchasers in Euroclear or Clearstream against payment to Euroclear or Clearstream, will be held in accordance with the Terms and Conditions Governing Use of Euroclear and Clearstream, the operating procedures of the Euroclear System (as amended from time to time), the Management Regulations of Clearstream and the instructions to Participants of Clearstream (as amended from time to time), as applicable. Subject to compliance with such regulations and procedures, those persons on

whose behalf accounts are kept at Euroclear or Clearstream and to whom shares have been credited ("investors"), will be entitled to receive a number of shares equal to that amount credited in their accounts.

With respect to shares deposited with depositaries for Euroclear or Clearstream, such shares will be initially recorded in the name of Euroclear or one of its nominees or in the name of Clearstream or one of its nominees, as the case may be. Thereafter, investors may withdraw shares credited to their respective accounts if they wish to do so, upon payment of the applicable fees (as described below), if any, and once the relevant recording in the book-entry records kept by the members of Iberclear has occurred.

Under Spanish law, only the shareholder of record in Iberclear's registry is entitled to dividends and other distributions and to exercise voting, pre-emptive and other rights in respect of such shares. Euroclear (or its nominees) or Clearstream (or its nominees) will, respectively, be the sole record holders of the shares that are deposited with any depositaries for Euroclear and Clearstream until investors exercise their rights to withdraw such shares and record their ownership rights over them in the book-entry records kept by the members of Iberclear.

Cash dividends or cash distributions, as well as stock dividends or other distributions of securities, received in respect of the shares that are deposited with the depositaries for Euroclear and Clearstream will be credited to the cash accounts maintained on behalf of the investors at Euroclear and Clearstream, as the case may be, after deduction of any applicable withholding taxes, in accordance with the applicable regulations and procedures for Euroclear and Clearstream. See "*Taxation*" below.

Euroclear and Clearstream will endeavor to inform investors of any significant events of which they become aware affecting the shares recorded in the name of Euroclear (or its nominees) and Clearstream (or its nominees) and requiring action to be taken by investors. Each of Euroclear and Clearstream may, at their discretion, take such action as they deem appropriate in order to assist investors in exercising their voting rights in respect of the shares. Such actions may include: (i) acceptance of instructions from investors to grant or to arrange for the granting of proxies, powers of attorney or other similar certificates; or (ii) exercise by Euroclear or its nominees and Clearstream or its nominees of voting rights in accordance with the instructions provided by investors.

In case the Company offers or causes to be offered to Euroclear (or its nominees) and Clearstream (or its nominees), acting in their capacity as record holders of the shares deposited with the depositaries for Euroclear and Clearstream, any rights to subscribe for additional shares or rights of any other nature, each of Euroclear and Clearstream will, respectively, endeavor to inform investors of the terms of any such rights of which they become aware in accordance with the applicable provisions in the aforementioned regulations and procedures. Such rights will be exercised, insofar as practicable and permitted by applicable law, according to written instructions received from investors, or, alternatively, such rights may be sold and, in such event, the net proceeds will be credited to the cash account kept on behalf of the investor with Euroclear or Clearstream.

## **Tender Offers**

Tender offers are governed in Spain by the Spanish Securities Market Act and Royal Decree 1066/2007, of 27 July, on the rules applicable to takeover bids for securities (*Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*), which have implemented Directive 2004/25/EC of the European Parliament and of the Council of April 21, 2004. Other than the referred tender offer regulation, there is no other special regulation in Spain which may govern mandatory tender offers over the Shares.

Tender offers in Spain may qualify as either mandatory or voluntary.

Mandatory tender offers must be launched for all the shares of the target company and all other securities that might directly or indirectly entitle to acquire or subscribe such shares (including, without limitation, convertible and exchangeable notes) at an equitable price when any person or entity acquires control of a Spanish listed company, whether such control is obtained:

- by means of the acquisition of shares or other securities that directly or indirectly entitle to subscribe or acquire voting shares in such company;
- through shareholder agreements with shareholders or other holders of said securities; or



- as a result of other situations of equivalent effect as provided in the applicable Spanish regulation on tender offers (i.e., indirect control acquired through mergers, share capital decreases, changes in the target's treasury stock, etc.).

A person or entity is deemed to have control over a target company, either individually or jointly with concerted parties, whenever:

- it acquires, directly or indirectly, a percentage of the company's voting rights equal to or greater than 30 per cent.; or
- it has acquired less than 30 per cent. of the voting rights and appoints, during the 24-month period following the date of acquisition of said percentage of voting rights, a number of directors that, together with those already appointed by it (if any), represents more than one-half of the members of the target company's board of directors. The Spanish regulation on tender offers also sets forth certain situations where directors are deemed to have been appointed by the bidder or persons acting in concert therewith unless evidence to the contrary is provided.

Notwithstanding the above, Spanish regulations establish certain exceptional situations where control is obtained but no mandatory tender offer is required, including, among others, subject to the CNMV's approval:

- acquisitions or other transactions resulting from the conversion or capitalisation of credit rights into shares of listed companies the financial feasibility of which is subject to serious and imminent danger, even if the company is not undergoing bankruptcy proceedings, provided that such transactions are intended to ensure the company's financial recovery in the long-term. CNMV's approval will not be required when the transactions are executed in execution of a refinancing agreement validated by the court (*homologado judicialmente*) according to Additional Provision 4 of Spanish Insolvency Law; or
- in the event of a merger, provided that those acquiring control did not vote in favor of the merger at the relevant general shareholders' meeting of the offeree company and provided also that it can be shown that the primary purpose of the transaction is not the takeover but an industrial or corporate purpose; and
- when control has been obtained after a voluntary bid for all of the securities, if either the bid has been made at an equitable price or has been accepted by holders of securities representing at least 50% of the voting rights to which the bid was directed.

For the purposes of calculating the percentages of voting rights acquired, the Spanish regulation establishes the following rules:

- percentages of voting rights corresponding to: (i) companies belonging to the same group as the bidder; (ii) members of the board of directors of the bidder or of companies of its group (unless evidence to the contrary is provided); (iii) persons acting in concert with or on behalf of the bidder; (iv) voting rights which may be exercised freely and over an extended period by the bidder under proxy granted by the actual holders or owners of such rights, in the absence of their specific instructions with respect thereto; and (v) shares held by a nominee (such nominee being as a third-party whom the bidder totally or partially covers against the risks related to acquisitions or transfers of the shares or the possession thereof), will be deemed to be held by the bidder;
- both the voting rights arising from the ownership of shares and those enjoyed under a usufruct or pledge or under any other contractual title, will also be deemed to be held by the bidder;
- the percentage of voting rights shall be calculated based on the entire number of the company's shares with voting rights, even if the exercise of such rights has been suspended. Treasury stock held directly or indirectly by the target company (according to the information available on the date of calculation of the percentage of voting rights held by the bidder) shall be excluded from the calculation. Non-voting shares shall be taken into consideration only when they carry voting rights pursuant to applicable law;
- acquisitions and other transactions entailing a redistribution of the voting rights will not lead to the obligation to launch a mandatory tender offer if said voting rights are still deemed to be held by the same person pursuant to the rules established in the first bullet point above; and

- acquisitions of securities or other financial instruments which entitle the holder to the subscription, conversion, exchange or acquisition of shares which carry voting rights will not result in the obligation to launch a tender offer either until such subscription, conversion, exchange or acquisition occurs.

Notwithstanding the foregoing, upon the terms established in the applicable Spanish regulation on tender offers, the CNMV will conditionally exempt a person or entity from the obligation to launch a mandatory bid when another person or entity not acting in concert with the potential bidder, directly or indirectly holds an equal or greater voting percentage in the target company.

The price of the mandatory tender offer is deemed to be equitable when it is at least equal to the highest price paid or agreed to be paid by the bidder or any person acting in concert therewith for the same securities during the twelve months preceding the announcement of the tender offer. When the mandatory tender offer must be made without the bidder having previously acquired the shares over the abovementioned twelve months period, other rules used to calculate such equitable price are set forth in the applicable Spanish regulation. However, the CNMV may change the price determined pursuant to said rules in certain circumstances (extraordinary events affecting the price, evidence of market manipulation, etc.).

Mandatory offers must be launched as soon as possible and in any event within one month from the acquisition of the control of the target company.

Voluntary tender offers may be launched in those cases in which a mandatory offer is not legally required. Voluntary offers are subject to the same rules established for mandatory offers except for the following:

- they might be subject to certain conditions (such as amendments to the bylaws or adoption of certain resolutions by the general shareholders' meeting of the target company, acceptance of the offer by a minimum number of shares of the target company, approval of the offer by the general shareholders' meeting of the bidder; and any other condition deemed by the CNMV to be in accordance with law), provided that the fulfilment of such conditions may be verified by the end of the offer acceptance period; and
- they may be launched at a price other than an equitable price.

The Spanish regulation on tender offers sets forth further relevant provisions, including, amongst others:

- the board of directors of the target company will be exempt from the prohibition to carry out frustrating or defensive actions against a foreign bidder provided the latter's board of directors is not subject to equivalent passivity rules and subject to prior approval by the company's general shareholders' meeting within the 18-month period before the date of the public announcement of the tender offer;
- defensive measures included in a listed company's bylaws and transfer and voting restrictions included in agreements among a listed company's shareholders will remain in place whenever the company is the target of a tender offer, unless the shareholders decide otherwise (in which case any shareholders whose rights are diluted or otherwise adversely affected shall be entitled to compensation at the target company's expense); and
- squeeze-out and sell-out rights will apply provided that following a mandatory tender offer (or as a result of a voluntary offer for all the of the target's capital stock) the bidder holds shares representing at least ninety per cent. of the target company's voting capital stock and the tender offer has been accepted by the holders of securities representing at least ninety per cent. of the voting rights over which the offer was launched.

## THE SHARE CAPITAL INCREASE

This Prospectus relates to the admission to listing on the Madrid and Barcelona Stock Exchanges of 1,577,943,825 New Class A Shares, of 16,316,369,510 New Class B Shares of Abengoa, and of the Abengoa Warrants (see "*Description of the Abengoa Warrants*" below). The New Shares are expected to be listed on the Madrid and Barcelona Stock Exchanges and quoted on the AQS on or about March 31, 2017, under the symbols "ABG/AC A" and "ABG/AC B", respectively, with trading on the New Shares commencing effectively on March 31, 2017.

### The Share Capital Increase

#### *Extraordinary General Shareholders' Meeting*

The Extraordinary General Shareholders' Meeting of the Company held on November 22, 2016 resolved to approve the proposed resolution under item two of the agenda to increase the Company's share capital through the issuance and flotation of 1,580,561,474 new class A shares, each with a par value of €0.02, and 16,313,105,614 new class B shares, each with a par value of €0.0002, to be paid up by credit offset.

The Share Capital Increase comprised the following Share Capital Increases, which were approved by the Extraordinary General Shareholders' Meeting held on November 22, 2016 on the following terms (jointly, the "**Share Capital Increases**"):

- (i) Increase in share capital in the nominal amount of €11,012,794.9272, through the issuance and flotation of 499,124,676 new class A shares, each with a par value of €0.02, and 5,151,507,036 new class B shares, each with a par value of €0.0002, of the same class and series and carrying the same rights as the Abengoa class A and class B existing shares, representing in their entirety 30% of the total number of class A shares and of the total number of class B shares into which the share capital of Abengoa is divided following the Share Capital Increases, to be subscribed for and paid up by the entities furnishing Tranche 1 of the New Financing (as defined in "*Business—4.- The restructuring process*"), by offsetting the credits they hold vis-à-vis the Company as Capitalisation Fees (as defined in "*Business—4.- The restructuring process*"), in accordance with the terms and conditions of the financing granted to the Company under Tranche 1 of the New Financing, amounting to €11,012,794.9272 (the "**New Money Tranche 1 Capital Increase**") and in proportion to the amounts of the credits contributed by each of them for offsetting.
- (ii) Increase in share capital in the nominal amount of €5,506,397.4636, through the issuance and flotation of 249,562,338 new class A shares, each with a par value of €0.02, and 2,575,753,518 new class B shares, each with a par value of €0.0002, of the same class and series and carrying the same rights as the Abengoa class A and class B existing shares, representing in their entirety 15% of the total number of class A shares and of the total number of class B shares into which the share capital of Abengoa is divided following the Share Capital Increases, to be subscribed for and paid up by the entities furnishing Tranche 2 of the New Financing, by offsetting the credits they hold vis-à-vis the Company as Capitalisation Fees, in accordance with the terms and conditions of the financing granted to the Company under Tranche 2 of the New Financing, amounting to €5,506,397.4636 (the "**New Money Tranche 2 Capital Increase**") and in proportion to the amounts of the credits contributed by each of them for offsetting.
- (iii) Increase in share capital in the nominal amount of €1,835,465.82126, through the issuance and flotation of 83,187,446 new class A shares, each with a par value of €0.02, and 858,584,506 new class B shares, each with a par value of €0.0002, of the same class and series and carrying the same rights as the Abengoa class A and class B existing shares, representing in their entirety 5% of the total number of class A shares and of the total number of class B shares into which the share capital of Abengoa is divided following the Share Capital Increases, to be subscribed for and paid up by the entities furnishing Tranche 3 of the New Financing, by offsetting the credits they hold vis-à-vis the Company as Capitalisation Fees, in accordance with the terms and conditions of the financing granted to the Company under Tranche 3 of the New Financing, amounting to €1,835,465.8212 (the "**New Money Tranche 3 Capital Increase**") and in proportion to the amounts of the credits contributed by each of them for offsetting.
- (iv) Increase in share capital in the nominal amount of €1,835,465.82126, through the issuance and flotation of 83,187,446 new class A shares, each with a par value of €0.02, and 858,584,506 new class B shares,

each with a par value of €0.0002, of the same class and series and carrying the same rights as the Abengoa class A and class B existing shares, representing in their entirety 5% of the total number of class A shares and of the total number of class B shares into which the share capital of Abengoa is divided following the Share Capital Increases, to be subscribed for and paid up by the entities furnishing the New Bonding Facilities (*nuevas líneas de avales*) (as defined in "*Business—4.- The restructuring process*") of the New Financing, by offsetting the credits they hold vis-à-vis the Company as Capitalisation Fees, in accordance with the terms and conditions of the financing granted to the Company under the New Bonding Facilities of the New Financing, amounting to €1,835,465.8212 (the "**New Bonding Facilities Capital Increase**") and in proportion to the amounts of the credits contributed by each of them for offsetting.

- (v) Increase in share capital in the nominal amount of €14,683,726.5696, through the issuance and flotation of 665,499,568 new class A shares, each with a par value of €0.02, and 6,868,676,048 new class B shares, each with a par value of €0.0002, of the same class and series and carrying the same rights as the Abengoa class A and class B existing shares, representing in their entirety 40% of the total number of class A shares and of the total number of class B shares into which the share capital of Abengoa is divided following the Share Capital Increases, to be subscribed and paid up by those creditors holding credits against the Company already existing prior to the date of signing of the Restructuring Agreement who sign or accede to the Restructuring Agreement and elect for the Alternative Restructuring Terms (the "**Consenting Existing Creditors**"), by offsetting 70% of the credits they respectively hold vis-à-vis the Company (hereinafter, the "**Existing Debt Capital Increase**") and in proportion to the amounts of the credits contributed by each of them for offsetting.

Likewise, the proposed resolution approved by the Extraordinary General Shareholders' Meeting of the Company held on November 22, 2016 included the delegation in favour of the Company's Board of Directors, pursuant to the provisions set forth in Article 297.1.(a) of the Spanish Companies Act, with express power of substitution, the power to set the date on which the Share Capital Increases were to be carried out and to set the terms and conditions thereof as to all matters not provided for in the proposed resolution. In particular, the Board of Directors was granted with the appropriate powers to:

- (i) Determine the issue premium of the New Shares to be issued pursuant to the Existing Debt Capital Increase, to be calculated by the Board of Directors based on the aggregate amount of the credits held by the Consenting Existing Creditors, which could not be determined on the date when the Board of Directors approved to submit the proposed resolution to the Extraordinary General Shareholders' Meeting.
- (ii) Amend the proposed resolution as may be required to reflect the necessary adjustments to the numbers of New Class A Shares and New Class B Shares to be issued under each of the Share Capital Increases approved by the Extraordinary General Shareholders' Meeting, in the amounts necessary to maintain the relative proportion between the number of New Shares of each class to be issued and the number of shares of each class existing at the time when the resolution were to be executed by the Board of Directors, in case that the numbers of class A shares and class B shares existing at the date on which the proposed resolution was drawn up were modified during the period comprised between such date and the date on which the proposed resolution were to be carried out by the Board of Directors, as a result of either a reduction in share capital executed by the Board of Directors to meet the requests for voluntary conversion of class A shares into class B shares submitted by Abengoa shareholders during such period, pursuant to Article 8.(A).(A.3) of the bylaws of the Company, or an increase in share capital carried out by the Board of Directors to meet the requests for conversion of bonds convertible into class B shares issued by the Company.

The numbers of new class A shares and new class B shares to be issued under the Share Capital Increases reflected in the proposed resolution were established in due consideration of (i) the total number of class A shares and the total number of class B shares existing at the date on which the proposed resolution was drawn up and (ii) the relative proportion standing between both classes of shares, so that the total number of class A shares and the total number of class B shares to be issued pursuant to the Share Capital Increases jointly represent 95% of the total number of class A and class B shares resulting from its execution, and the total number of class A shares and the total number of class B shares existing at the date on which the proposed resolution was drawn up end up accounting for 5% of such figure following the Share Capital Increases.

## ***Board of Directors***

On March 16, 2017, the Company's Board of Directors, by virtue of the powers delegated in its favour by the Extraordinary General Shareholders' Meeting held on November 22, 2016, resolved to approve the terms and conditions under which the Share Capital Increases had to be executed and subdelegating powers in favour of, among others, the Chairman, the Directors, the Secretary and the Vice secretary to execute the Share Capital Increases, in accordance with such terms, once the conditions set forth in the Restructuring Agreement for their execution had been fulfilled.

On March 28, 2017 the Chairman, using the powers so delegated by the Board of Directors, adopted the following resolutions:

- (i) To execute the resolution approved by the Extraordinary General Shareholders' Meeting which required modifying the total number of class A shares and the total number of class B shares to be issued pursuant to the Share Capital Increases in order to maintain the relative proportion standing between both classes of shares at the date on which the proposed resolution was drawn up and adapt them to the then current total numbers of existing class A shares and class B shares, which were modified as a result of the execution by the Board of Directors of:
  - (a) an increase in share capital through the issue and flotation of 34,013 new class B shares to meet the conversion requests received from holders of the €400,000,000 6.25 per cent. Senior Unsecured Convertible Notes due 2019 (admitted to trading on November 10, 2016);
  - (b) a share capital reduction linked to the requests for voluntary conversion of class A shares into class B shares submitted by the shareholders during the 19<sup>th</sup> partial conversion period, by virtue of which 61,615 class A shares were converted into the same number of class B shares (admitted to trading on November 10, 2016); and
  - (c) a share capital reduction linked to the requests for voluntary conversion of class A shares into class B shares submitted by the shareholders during the 20<sup>th</sup> partial conversion period, by virtue of which 76,156 class A shares were converted into the same number of class B shares (admitted to trading on February 8, 2017).

As a result of the adjustments made by the Board of Directors, on March 28, 2017, the Capital Increases were executed and the share capital of the Company was increased in the aggregate nominal amount of €34,822,150.402, through the issuance and flotation of 1,577,943,825 New Class A Shares, each with a par value of €0.02, and 16,316,369,510 New Class B Shares, each with a par value of €0.0002, which were distributed amongst each of the Share Capital Increases as follows:

(a) New Money Tranche 1 Capital Increase:

Nominal amount: €10,996,468.548

New Class A Shares: 498,298,050

New Class B Shares: 5,152,537,740

(b) New Money Tranche 2 Capital Increase:

Nominal amount: €5,498,234.274

New Class A Shares: 249,149,025

New Class B Shares: 2,576,268,870

(c) New Money Tranche 3 Capital Increase:

Nominal amount: €1,832,744.758

New Class A Shares: 83,049,675

New Class B Shares: 858,756,290

(d) New Bonding Facilities Capital Increase:

Nominal amount: €1,832,744.758  
New Class A Shares: 83,049,675  
New Class B Shares: 858,756,290

(e) Existing Debt Capital Increase:

Nominal amount: €14,661,958.064  
New Class A Shares: 664,397,400  
New Class B Shares: 6,870,050,320

- (ii) To determine the amount of the issue premium of the New Shares issued pursuant to the Existing Debt Capital Increase, in €0.75042952 per each new class A shares and €0.77022952 per each new class B shares-. Total issue premium amounts to €5,790,098,960.403
- (iii) To take all steps required for the New Shares to be included in the book-entry records of Iberclear and admitted to trading on the Madrid and Barcelona Stock Exchanges through the AQS.

On March 28, 2017, the relevant public deed for the Share Capital Increase was executed by Mr. Gonzalo Urquijo Fernández de Araoz, Chairman of the Board of Directors and Mr. Daniel Alaminos Echarri, Secretary to the Board, being registered with the Commercial Registry of Seville on March 28, 2017.

The Admission of the New Shares does not require any authorization other than the approval and registration of this Prospectus by the CNMV, according to the provisions of the Spanish Securities Markets Act.

### **The New Shares**

The New Shares for which admission to trading is sought by way of this Prospectus are 1,577,943,825 New Class A Shares, each with a par value of €0.02, and 16,316,369,510 New Class B Shares, each with a par value of €0.0002, all of the same class and series as the outstanding class A and class B shares in Abengoa prior to the execution of the Share Capital Increases, and they have been fully subscribed and paid up, bearing ISIN codes ES0105200416 and ES0105200002, respectively, allocated by the Spanish National Agency for the Codification of Securities (*Agencia Nacional de Codificación de Valores Mobiliarios*).

The New Class A Shares and the New Class B Shares issued in the Share Capital Increase have been allocated by the Spanish National Agency for the Codification of Securities (*Agencia Nacional de Codificación de Valores*), an entity dependent upon the CNMV, with the following temporary ISIN codes until Admission, following which they will bear ISIN code ES0105200416 for the class A shares and ES0105200002 for the class B shares, as to the rest of the Company's issued and outstanding class A shares and class B shares:

• New Money Tranche 1 Capital Increase:

New Class A Shares: ES0105200390  
New Class B Shares: ES0105200408

• New Money Tranche 2 Capital Increase:

New Class A Shares: ES0105200424  
New Class B Shares: ES0105200432

- New Money Tranche 3 Capital Increase:

New Class A Shares: ES0105200440

New Class B Shares: ES0105200457

- New Bonding Facilities Capital Increase:

New Class A Shares: ES0105200465

New Class B Shares: ES0105200473

- Existing Debt Capital Increase:

New Class A Shares: ES0105200481

New Class B Shares: ES0105200499

The New Shares are represented by book-entries, entered in the corresponding book-entry records maintained by Iberclear, with registered address at Plaza de la Lealtad 1, 28014 Madrid, Spain, and its participating entities.

The outstanding class A and class B shares in Abengoa are currently listed on the Madrid and Barcelona Stock Exchanges and are traded through the AQS.

The Admission of the New Shares does not require any authorization other than the approval and registration of this Prospectus by the CNMV, according to the provisions of the Spanish Securities Markets Act.

The New Shares are governed by the provisions of Spanish law, in particular, the provisions of the restated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (*texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*), and of the Spanish Securities Markets Act and their respective implementing regulations.

The bylaws of Abengoa establish no restrictions on the freedom to transfer the shares, as requested by the regulations in force on matters regarding the listing of shares on regulated markets.

There is currently no specific regulation regarding mandatory takeover bids or squeeze-out and sell-out rules in relation to the New Shares, except for those arising from the provisions on takeover bids set forth in the Spanish Securities Market Act and in Royal Decree 1066/2007, of 27 July, on the rules applicable to takeover bids for securities (*Real Decreto 1066/2007, de 27 de julio, sobre el régimen de las ofertas públicas de adquisición de valores*).

So far, the shares in Abengoa have not been the subject of any public takeover bid.

### **Reports relating to the Share Capital Increase**

With the occasion of the call for the Extraordinary General Shareholders' Meeting held on November 22, 2016, the following reports were made available to the Company's shareholders:

- The report issued by the Board of Directors relating to the increase in the Company's share capital, in compliance with the provisions of Article 286 of the Spanish Companies Act, and the nature and characteristics of the credits to be contributed for offsetting under the Share Capital Increases, pursuant to the provisions set forth in Article 301.2 of the Spanish Companies Act.
- The special report furnished by "Deloitte, S.L.", as auditor of the Company's annual accounts, pursuant to the provisions set forth in Article 301.3 of the Spanish Companies Act. This special report was supplemented by another one by the time the Share Capital Increases were executed confirming that the credits to be offset did comply at that time with the requirements of Article 301.3 of the Spanish Companies Act.

## Other relationships

"Banco Santander, S.A.", with registered office at 9-12 Paseo de Pereda, 39004 Santander, Spain, has been appointed by the Company as the agent bank for the Share Capital Increase ("**Banco Santander**" or the "**Agent Bank**").

Banco Santander is a financial institution engaged in the provision of investment banking, commercial banking and financial advisory services and in the ordinary course of business has engaged in investment banking and/or commercial banking transactions with the Company and its affiliates. In addition, Banco Santander may hold investments and trade debt and equity securities in the Company and its affiliates for its own account and for the account its customers. Banco Santander does not consider these arrangements to be material in the context of the Share Capital Increase or the issue of the Abengoa Warrants.

As of the date of this Prospectus, Banco Santander holds a global position with the Company and its affiliates of €186 million, considering mainly.

In addition, as of the date of this Prospectus, Banco Santander directly and indirectly through "Santander Factoring y Confirming, S.A. EFC" and "Banco Santander Brasil, S.A.", holds 159,952,808 class A shares and 1,653,953,996 class B shares, representing in aggregate 9.63% of the voting rights in the Company following the execution of the Share Capital Increase.

Likewise, in the ordinary course of its business activities, Banco Santander and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers. Such investments and securities activities may involve securities and/or instruments of the Company or the Company's affiliates (including class A and class B shares) and may potentially and adversely affect future trading prices of the Abengoa shares. Banco Santander and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments or securities and/or financial instruments of the Company and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

## Estimated expenses

The table below sets forth, merely for illustrative purposes, the estimated expenses (excluding VAT) involved in the listing of the New Shares:

<b>Expenses</b>	<b>€</b>
Iberclear fees .....	30,000
Fees of the Madrid and Barcelona Stock Exchanges.....	8,000
CNMV fees.....	40,000
Legal and miscellaneous expenses (*) .....	954,183
Total.....	1,032,183

(\*) Including notary, Commercial Registry, agent bank and accounting and audit expenses. This line item comprises as well the legal and miscellaneous expenses of the listing of the Abengoa Warrants.

Abengoa will not charge any expense to the subscribers of the New Shares. This must be understood to be independent of the expenses or fees to be paid to maintain or manage the corresponding securities accounts of the shareholders.

The Company expects to pay these expenses with the proceeds arising out of the New Money Financing that will be granted to the Group in the context of the Restructuring.



## DESCRIPTION OF THE ABENGOA WARRANTS

This Prospectus relates to the admission to listing on the Madrid and Barcelona Stock Exchanges of 83,049,675 Class A Warrants and 858,756,290 Class B Warrants (collectively referred throughout this Prospectus as "Abengoa Warrants"), to be traded on the AQS, in the "Warrants, Certificates and Other Products" segment (*segmento de "Warrants, Certificados y Otros Productos"*). The Abengoa Warrants are expected to be listed on the Spanish Stock Exchanges and quoted on the AQS on or about March 31, 2017, with trading on the Abengoa Warrants commencing effectively on March 31, 2017.

### Issuance of the Abengoa Warrants

#### *Extraordinary General Shareholders' Meeting*

The Extraordinary General Shareholders' Meeting of the Company held on November 22, 2016 resolved to approve the proposed resolution under item four of the agenda to issue 83,187,446 Class A Warrants and 858,584,506 Class B Warrants to be allotted for no consideration to those who held the status of shareholders of the Company at 23:59 hours CET on the date immediately preceding the date of execution of the Share Capital Increases approved by the Extraordinary General Shareholders' Meeting under item two of the agenda (i.e., March 27, 2017 or the "**Record Date**"), according to the book-entry records maintained by Iberclear and its member entities (the "**Shareholders of Record**"). In accordance with the foregoing, on 29 March 2017 the Abengoa Warrants were delivered to the Shareholders of Record. The Abengoa Warrants will grant the Shareholders of Record with the right to subscribe for a number of new class A and new class B Shares collectively representing a 5% of the total number of class A shares and class B shares into which the share capital of Abengoa is currently divided as a result of the execution of the Share Capital Increases.

Likewise, the proposed resolution approved by the Extraordinary General Shareholders' Meeting of the Company held on November 22, 2016 included the approval of an increase in the Company's share capital to the extent required to accommodate the requests for exercise of the Abengoa Warrants, in the maximum amount of €1,835,465.83 (the "**Warrants Share Capital Increase**"), through the issuance and flotation of a maximum of 83,187,446 new class A shares, each with a par value of €0.02 (the "**Class A Warrant Shares**"), and a maximum of 858,584,506 new class B shares, each with a par value of €0.0002 (the "**Class B Warrant Shares**" and, together with the Class A Warrant Shares, the "**Warrant Shares**").

In addition to the foregoing, the proposed resolution approved by the Extraordinary General Shareholders' Meeting of the Company held on November 22, 2016 comprised the delegation in favour of the Company's Board of Directors, pursuant to the provisions set forth in Article 297.1.(a) of the Spanish Companies Act, with express power of substitution, of the power to set the date on which the Warrants Share Capital Increase should be carried out and to set the terms and conditions thereof as to all matters not provided for in the proposed resolution. In particular, the Board of Directors was granted with the appropriate powers to amend the proposed resolution as may be required to reflect the necessary adjustments to the numbers of Class A Warrants and Class B Warrants (and subsequently, to the numbers of Class A Warrant Shares and Class B Warrant Shares to be issued under the Warrants Share Capital Increase), in case that the numbers of class A shares and class B shares existing on the date on which the proposed resolution was drawn up were modified during the period comprised between such date and the date on which the proposed resolution were to be carried out by the Board of Directors, as a result of either a reduction in share capital executed by the Board of Directors to meet the requests for voluntary conversion of class A shares into class B shares submitted by the Abengoa shareholders during such period, pursuant to Article 8.(A).(A.3) of the bylaws of the Company, or an increase in share capital carried out by the Board of Directors to meet the requests for conversion of bonds convertible into class B shares issued by the Company.

The numbers of Class A Warrants and Class B Warrants (and subsequently, the numbers of Class A Warrant Shares and Class B Warrant Shares to be issued under the Warrants Share Capital Increase) were established in due consideration of (i) the total number of class A shares and the total number of class B shares existing at the date on which the proposed resolution was drawn up and (ii) the relative proportion standing between both classes of shares, so that the total number of Class A Warrant Shares and the total number of Class B Warrant Shares to be issued pursuant to the Warrants Share Capital Increase jointly represent 5% of the total number of class A and class B shares resulting from the Share Capital Increases execution.

### ***Board of Directors***

On March 16, 2017, the Company's Board of Directors, by virtue of the powers delegated in its favour by the Extraordinary General Shareholders' Meeting held on November 22, 2016, resolved to approve the terms and conditions under which the Warrants had to be issued and subdelegating powers in favour of, among others, the Chairman, the Directors, the Secretary and the Vicesecretary to issue the Warrants, in accordance with such terms, once the conditions set forth in the Restructuring Agreement for their issuance had been fulfilled.

On March 28, 2017 the Chairman, using the powers so delegated by the Board of Directors, adopted the following resolutions:

- (i) To amend the resolution approved by the Extraordinary General Shareholders' Meeting by modifying the numbers of Class A Warrants and Class B Warrants (and subsequently, the numbers of Class A Warrant Shares and Class B Warrant Shares to be issued under the Warrants Share Capital Increase) in order to adapt those numbers to the numbers of class A shares and class B shares existing as of such date, which were modified as a result of the execution by the Board of Directors of:
  - (a) an increase in share capital through the issue and flotation of 34,013 new class B shares to meet the conversion requests received from holders of the €400,000,000 6.25 per cent. Senior Unsecured Convertible Notes due 2019 (admitted to trading on November 10, 2016);
  - (b) a share capital reduction linked to the requests for voluntary conversion of class A shares into class B shares submitted by the shareholders during the 19<sup>th</sup> partial conversion period, by virtue of which 61,615 class A shares were converted into the same number of class B shares (admitted to trading on November 10, 2016); and
  - (c) a share capital reduction linked to the requests for voluntary conversion of class A shares into class B shares submitted by the shareholders during the 20<sup>th</sup> partial conversion period, by virtue of which 76,156 class A shares were converted into the same number of class B shares (admitted to trading on February 8, 2017).

As a result of those adjustments, the Board of Directors resolved to issue 83,049,675 Class A Warrants and 858,756,290 Class B Warrants providing the holders thereof to respectively subscribe for the same number of Class A Warrant Shares and Class B Warrant Shares, and to consequently determine the nominal amount of the Warrants Share Capital Increase in the amount of €1,832,744.758.

- (ii) To take all steps required for the Abengoa Warrants to be included in the book-entry records of Iberclear and admitted to trading on the Madrid and Barcelona Stock Exchanges through the AQS, in the "Warrants, Certificates and Other Products" segment (*segmento de "Warrants, Certificados y Otros Productos"*).

The admission of the Abengoa Warrants does not require any authorization other than the approval and registration of this Prospectus by the CNMV, according to the provisions of the Spanish Securities Markets Act.

### **Terms and conditions of the Abengoa Warrants**

#### ***Issuer***

The issuer of the Abengoa Warrants is "Abengoa, S.A."

#### ***Recipients of the Abengoa Warrants***

The Abengoa Warrants were granted free of charge to the Shareholders of Record.

The Shareholders of Record received one Class A Warrant for each class A share issued and in circulation held by them and/or one Class B Warrant for each class B share issued and in circulation held by them on the Record Date.

Therefore, the total number of Abengoa Warrants issued pursuant to the resolutions approved by the Extraordinary General Shareholders' Meeting and the Board of Directors amounted to 941,805,965, 83,049,675 of which were Class A Warrants and 858,756,290 of which were Class B Warrants, providing the holders thereof to respectively subscribe for the same number of Class A Warrant Shares and Class B Warrant Shares, following the fulfilment of certain conditions to which the exercise of the Abengoa Warrants is subject (see "*Exercise period of the Abengoa Warrants*" below).

### ***Issue price of the Abengoa Warrants***

The Abengoa Warrants were granted free of charge to the Shareholders of Record.

### ***Rights attaching to the Abengoa Warrants***

Two types of Abengoa Warrants were issued:

- Class A Warrants, which were granted to the Shareholders of Record holding existing class A shares on the Record Date, and shall grant their holders the right, although not the obligation, to subscribe for Class A Warrant Shares in the proportion of one Class A Warrant Share for each Class A Warrant, following the disbursement in cash of the Class A Warrant Shares par value of €0.02. Class A Warrant Shares subscribed in exercise of the Class A Warrants shall carry the rights acknowledged to them by the Company bylaws (see "*Description of capital stock—General—Class A Shares*").
- Class B Warrants, which were granted to the Shareholders of Record holding existing class B shares on the Record Date, and shall grant their holders the right, although not the obligation, to subscribe for Class B Warrant Shares in the proportion of one Class B Warrant Share for each Class B Warrant, following the disbursement in cash of the Class B Warrant Shares par value of €0.0002. Class B Warrant Shares subscribed in exercise of the Class B Warrants shall carry the rights acknowledged to them by the Company bylaws (see "*Description of capital stock—General—Class B Shares*").

The Spanish National Agency for the Codification of Securities (*Agencia Nacional de Codificación de Valores Mobiliarios*), has assigned the following ISIN codes to the Abengoa Warrants: ES0605200007 for the Class A Warrants and ES0605200015 for the Class B Warrants.

The Abengoa Warrants do not grant their holders any further rights other than those described above and, in particular, they shall not grant the right to receive any amounts equivalent to the per-share dividend, distribution of reserves or other similar distributions corresponding to the underlying Abengoa shares.

Collectively considered, the Abengoa Warrants shall grant the Company's Shareholders of Record the right, but not the obligation, to subscribe for a number of Warrant Shares representing, in the relative proportion standing between the class A shares and the class B shares as of the date of this Prospectus, 5% of the aggregate number of class A and class B shares into which the Company's share capital is currently divided as a result of the execution of the Share Capital Increases.

However, the number of Warrant Shares to be issued upon the Warrants Share Capital Increase may end up representing a different percentage of the aggregate number of class A and class B shares into which the Company's share capital may be divided at the time when the exercise period of the Abengoa Warrants takes place due to the possible increases or reductions in the Company's share capital which may be carried out between the dates of execution of the Share Capital Increase and the Warrants Share Capital Increase.

Notwithstanding the foregoing, this maximum number of Warrant Shares that may be subscribed for as a result of the exercise of the Abengoa Warrants, as well as the maximum nominal amount of the Warrants Share Capital Increase shall be subject to the potential adjustments to the issue price of the Warrant Shares described in this section (see "*Exercise price of the Abengoa Warrants. Adjustments*").

### ***Exercise price of the Abengoa Warrants. Adjustments***

The Class A Warrant Shares and the Class B Warrant Shares will be allocated to the holders of the Class A Warrants and the Class B Warrants in consideration for the payment of their respective exercise prices of €0.02 and €0.0002 per share, without an issue premium.

The total consideration of the Warrants Share Capital Increase whereby the Class A Warrant Shares and the Class B Warrant Shares are to be issued, if appropriate, to meet the exercise requests of the rights attaching, respectively, to the Class A Warrants and the Class B Warrants, shall be paid up by the holders thereof through the disbursement in cash of the exercise price of the Class A Warrants and/or the Class B Warrants, as applicable, which shall be equivalent to the respective par values of €0.02 and €0.0002 of each of the Class A Warrant Shares and the Class B Warrant Shares.

The exercise price shall only be adjusted in the event that the Company were to split the par value of the class A and/or the class B shares, group the shares or carry out any other transactions with an equivalent effect in the par value per share, without affecting the amount of the Company's share capital. In those cases, the Company shall adjust the respective exercise prices of the Abengoa Warrants accordingly to adapt them to the new par value of the underlying Abengoa shares. Therefore, other events or corporate transactions that affect the value of the Abengoa shares and thus, the Abengoa Warrants (such as share capital increases with pre-emptive rights or any sort of distributions to existing shareholders) may occur that do not result in an adjustment to the exercise prices or the number of underlying shares. Likewise, the share capital reductions effected to meet the requests for conversion of class A shares into class B shares submitted by the shareholders in the exercise of their right of voluntary conversion of class A shares into class B shares will not have any effect on the exercise price of the Abengoa Warrants.

In addition, in the event that, within the period comprised between the date of issuance of the Abengoa Warrants and the "Date for the Initial Exercise of the Abengoa Warrants" (as defined below), the General Shareholders' Meeting of the Company were to approve the collapse the Company's class A and class B shares into a single new class of ordinary shares, the type and number of the underlying shares would be adjusted in order to ensure that the shares to be subscribed for in exercise of the rights attaching to the Abengoa Warrants are ordinary shares of the Company and that, collectively considered, the number of the underlying shares continues to represent 5% of the total number of shares into which the Company's share capital is divided as a result of the execution of the Share Capital Increases. The exercise price of the Abengoa Warrants would likewise be adjusted to the par value of the underlying Abengoa ordinary shares.

The resolutions by which, if appropriate, the execution of any of the transactions referred to in the preceding paragraph shall be approved, shall establish the corresponding adjustment mechanisms to compensate any subsequent dilution.

If the exercise price of the Abengoa Warrants results in decimals, that is, fractions of shares, the holder of the Abengoa Warrants may accumulate such fractions until reaching a whole number and, in such case, will have the ability to subscribe for an additional Warrant Share for each integer number of share it brings together. However, in the event that the holder of the Abengoa Warrants fails to gather enough fractions to subscribe for an additional Warrant Share, those fractions will be rounded off by default and will not be applicable to the subscription of Warrant Shares. The rounding off of such fractions by default will not, in any case, give rise to a right of the holder of the Abengoa Warrants to receive any cash compensation whatsoever.

### ***Exercise period of the Abengoa Warrants***

The Abengoa Warrants may be exercised by the holders thereof either totally or partially at any time following the expiration of the time period comprised by the 96 months following the date of completion of the Restructuring (which will be such date on which the Securities for which admission is sought by way of this Prospectus commence trading on the Madrid and Barcelona Stock Exchanges, which is expected to be 31 March 2017) and provided that, once such period has elapsed, the amounts owed both under of the New Financing and the pre-existing financial debt (as restructured) have been fully satisfied, including the financial costs involved (hereafter the "**Conditions for Exercise**" and the "**Date for the Initial Exercise of the Abengoa Warrants**"). The exercise of the rights attaching to the Abengoa Warrants shall be individually decided by each of the holders thereof and, once communicated to the Company, the decision shall be irrevocable.

As previously stated throughout this Prospectus, the Company expects the Securities to be admitted to listing on

the Madrid and Barcelona Stock Exchanges on or about the date hereof, with trading on the Securities commencing effectively on March 31, 2017.

The Abengoa Warrants may be exercised by their holders, totally or partially, at any time within the maximum term of the three months immediately following the Date for the Initial Exercise of the Abengoa Warrants.

The Date for the Initial Exercise of the Abengoa Warrants will be communicated by the Company to the market in a timely manner through the publication of a relevant event notice (*comunicación de hecho relevante*) both on the Company's corporate website ([www.abengoa.com](http://www.abengoa.com)) and the CNMV's website ([www.cnmv.es](http://www.cnmv.es)).

According to the foregoing, the rights attaching to the Abengoa Warrants will be cancelled if, following the expiration of a 96-month period, the amounts owed both under of the new financing provided to Abengoa under the Restructuring Agreement and the pre-existing financial debt (as restructured), including the financial costs involved were not paid in full.

They will also be cancelled if, at the end of the 96-month period, the amounts owed both under of the new financing provided to Abengoa under the Restructuring Agreement and the pre-existing financial debt (as restructured) were fully satisfied, including the financial costs involved but holders of the Abengoa Warrants do not exercise their rights in the three month period referred to above.

### ***Representation of the Abengoa Warrants***

The Abengoa Warrants are represented by book-entries, entered in the corresponding book-entry records maintained by Iberclear, with registered address at Plaza de la Lealtad 1, 28014 Madrid, Spain, and its member entities. The Abengoa Warrants were registered in Iberclear and delivered to Shareholders of Record through the participating entities in Iberclear on 29 March 2017.

### ***Transferability of the Abengoa Warrants***

The Company has applied for the admission to listing of the Abengoa Warrants on the Madrid and Barcelona Stock Exchanges, for trading through the AQS Block Market, in the "Warrants, Certificates and Other Products" segment (*segmento de "Warrants, Certificados y Otros Productos"*). No market member will be designated as specialist in charge of providing liquidity on the Abengoa Warrants.

The Abengoa Warrants are expected to be listed on the Madrid and Barcelona Stock Exchanges and quoted on the AQS on or about March 31, 2017, with trading on the Abengoa Warrants commencing effectively on March 31, 2017.

### ***Guarantees***

The Abengoa Warrants are not specifically guaranteed, although they shall benefit from the anti-dilution mechanism described under the section "*Exercise price of the Abengoa Warrants. Adjustments*" above.

### ***Modification of the terms and conditions of the rights attached to the Abengoa Warrants***

Any modification or variation of the terms and conditions of the Abengoa Warrants that is formal, minor or technical in nature (and does not adversely affect the rights of the holders of the Abengoa Warrants) or which serves to correct a manifest error, may be made directly by the Company, upon consultation with the Abengoa Warrants holders.

### ***Governing law and jurisdiction***

The Abengoa Warrants are governed by the provisions of Spanish law, in particular, the provisions of the restated text of the Spanish Companies Act, approved by Royal Legislative Decree 1/2010, of 2 July (*texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*), and of the restated text of the Spanish Securities Markets Act, approved by Royal Legislative Decree 4/2015, of 23 October (*texto refundido de la Ley del Mercado de Valores, aprobado por el Real Decreto Legislativo 4/2015, de 23 de octubre*) and their respective implementing regulations.

By subscribing the Abengoa Warrants, the holders thereof accept that any dispute between the Abengoa Warrant holder and the Company shall be settled before the jurisdiction of the courts of the city of Madrid.

## **Terms and conditions of the Warrants Share Capital Increase**

### ***Number of Warrant Shares***

The maximum increase in share capital shall be of €1,832,744.758, through the issue of a maximum of 83,049,675 Class A Warrant Shares and 858,756,290 Class B Warrant Shares, notwithstanding any adjustments that may be made to those numbers as a result of either a reduction in share capital executed by the Board of Directors to meet the requests for voluntary conversion of class A shares into class B shares submitted by the Abengoa shareholders during the period comprised between the date on which the resolution referring to the Warrants Share Capital Increase was drawn up and the date on which the Warrants Share Capital Increase were to be executed by the Board of Directors, pursuant to Article 8.(A).(A.3) of the bylaws of the Company, or an increase in share capital carried out by the Board of Directors to meet the requests for conversion of bonds convertible into class B shares issued by the Company 83,049,675 Class A Warrants and 858,756,290 Class B Warrants.

### ***Issue price***

The Warrant Shares shall be issued at their respective par values of €0.02 in the case of the Class A Warrant Shares and €0.0002 in the case of the Class B Warrant Shares, with no issue premium.

### ***Proportion***

The Warrant Shares shall be subscribed by the holders of the Abengoa Warrants who decide to exercise the subscription rights attached to the Class A or Class B Abengoa Warrants held by them, in the proportion of one Class A Warrant Share or one Class B Warrant Share for each Class A or Class B Abengoa Warrant held by them.

### ***Incomplete subscription***

The possibility of an incomplete subscription of the Warrants Share Capital Increase has been considered, should the Class A or the Class B Warrants not be exercised in full.

### ***Rights attaching to the Warrant Shares***

The Class A Warrant Shares and the Class B Warrant Shares shall grant their holders the same voting and economic rights as the class A shares and the class B shares issued and in circulation as of the date on which the Warrants Share Capital Increase has been declared subscribed and paid up and the Warrant Shares have been entered in the accounting registers concerned in favour of their holders.

### ***Representation of the Warrant Shares***

The Warrant Shares will be represented by book-entries, entered in the corresponding book-entry records maintained by Iberclear, with registered address at Plaza de la Lealtad 1, 28014 Madrid, Spain, and its member entities.

### ***Request for admission to official listing***

The Company will apply for the Warrant Shares to be listed on the Madrid and Barcelona Stock Exchanges and traded through the AQS, and will carry out such acts and formalities as are required and submit the documents needed to the appropriate bodies for the admission to listing of the Warrant Shares, with an express statement for the record of the Company's submission to the rules that may now or hereafter exist with respect to Stock Exchange matters, and especially regarding trading, continued trading, and removal from trading on official markets.

A subsequent request for removal from trading of the shares of the Company shall be adopted with the same formalities as apply thereto and, in such event, the interests of the shareholders opposing or not voting on the

resolution to remove will be safeguarded, in compliance with the requirements set out in applicable law at such time.

### ***Delegation of powers to the Board of Directors***

The Board of Directors was granted by the Extraordinary General Shareholders' Meeting with the authority (with express authorization to sub-delegate such authority to any of its members) to carry out totally or partially, on each occasion, the increase in share capital necessary to meet the request for exercise of the rights attaching to the Abengoa Warrants, through the issue of Class A Warrant Shares and/or Class B Warrant Shares.

### **Reports relating to the Abengoa Warrants and the Warrants Share Capital Increase**

With the occasion of the call for the Extraordinary General Shareholders' Meeting held on November 22, 2016, the following reports were made available to the Company's shareholders:

- The report issued by the Board of Directors relating to the basis and methods for the conversion of the Abengoa Warrants and the Warrants Share Capital Increase, in compliance with the provisions of Articles 286 and 297.1.(a) of the Spanish Companies Act, and, by analogy, in Article 414.2 of the Spanish Companies Act.
- The special report furnished by "BDO Auditores, S.L.P.", as auditor, other than the auditor of the Company's annual accounts, appointed by the Commercial Registry of Seville to issue the special report set forth in Article 414.2 of the Spanish Companies Act.

### **Estimated expenses**

The table below sets forth, merely for illustrative purposes, the estimated expenses (excluding VAT) involved in the listing of the Abengoa Warrants:

<b>Expenses</b>	<b>€</b>
Iberclear fees .....	500
Fees of the Madrid and Barcelona Stock Exchanges .....	100
CNMV fees .....	6,000
Legal and miscellaneous expenses (*) .....	–
Total (*) .....	6,600

(\*) The legal and miscellaneous expenses of the listing of the Abengoa Warrants are already comprised in the legal and miscellaneous expenses involved in the listing of the New Shares. See "*The Share Capital Increase—Estimated expenses*" above.

Abengoa will not charge any expense for the allotment of the Abengoa Warrants. This must be understood to be independent of the expenses or fees to be paid to maintain or manage the corresponding securities accounts of the shareholders.

The Company expects to pay these expenses with the proceeds arising out of the New Money Financing that will be granted to the Group in the context of the Restructuring.

## U.S. SECURITIES LAWS MATTERS

### Sale of New Shares in Share Capital Increase

#### *U.S. Bankruptcy Code Exemption*

The New Shares issued in the Share Capital Increase have been offered and sold in connection with the completion of the global debt restructuring contemplated by the Restructuring Agreement. In furtherance of the implementation of the transactions contemplated by the Restructuring Agreement, the Company sought authority from the U.S. Bankruptcy Court for the District of Delaware in its Chapter 15 proceeding to apply the exemption under Section 1145 of the U.S. Bankruptcy Code from the registration requirements of the Securities Act to the offer and sale to U.S. creditors of the New Shares issued in the Share Capital Increase. In addition, in the Chapter 11 cases in the U.S. Bankruptcy Court for the District of Delaware, the Plan Debtors sought the same relief.

Section 1145(a)(1) of the U.S. Bankruptcy Code exempts the offer or sale of securities under a plan of reorganization from registration under Section 5 of the Securities Act and state laws if three principal requirements are satisfied: (1) the securities must be issued “under a plan” of reorganization by the debtor or its successor under a plan or by an affiliate participating in a joint plan of reorganization with the debtor; (2) the recipients of the securities must hold a claim against, an interest in, or a claim for administrative expenses in the case concerning the debtor or such affiliate; and (3) the securities must be issued in exchange for the recipient’s claim against or interest in the debtor, or such affiliate, or “principally” in such exchange and “partly” for cash or property.

The Second Recognition Order declares that the New Class A Shares and New Class B Shares to be issued by the Company to holders of Affected Debt in exchange for such creditors’ claims against the Chapter 15 Debtors under the Restructuring Agreement is exempt from registration under the U.S. Securities Act of 1933, as amended, and under other applicable state securities laws pursuant to the exemption under Section 1145 of the U.S. Bankruptcy Code. Similarly, the order of the U.S. Bankruptcy Court confirming the Chapter 11 Plan (the “**Confirmation Order**”) states that the issuance of the New Class A Shares and New Class B Shares in connection with the Chapter 11 Plan pursuant to and in accordance with the Restructuring Agreement satisfies the requirements of Section 1145 of the U.S. Bankruptcy Code and is therefore exempt from registration under the Securities Act and state securities laws.

In reliance upon Section 1145 of the U.S. Bankruptcy Code as applied to the issuance of the New Shares and New Class B Shares in the Share Capital Increase, we believe that the offer and sale of the New Shares will be exempt from registration under the Securities Act and state securities laws with respect to any Consenting Existing Creditor located in the United States or that is a “U.S. person” (as defined in the Securities Act) who is not deemed to be an “underwriter” as defined in Section 1145(b) of the U.S. Bankruptcy Code.

Accordingly, such securities generally may be resold without registration under the Securities Act or other federal securities laws pursuant to an exemption provided by Section 4(1) of the Securities Act, unless the holder is an “underwriter” with respect to such securities, as that term is defined under the U.S. Bankruptcy Code. In addition, such securities generally may be resold without registration under state securities or “blue sky” laws pursuant to various exemptions provided by the respective laws of the several states. However, recipients of the New Shares are advised to consult with their own legal advisors as to the availability of any such exemption from registration under state law in any given instance and as to any applicable requirement or conditions to such availability.

#### *Subsequent Transfers of New Shares*

Section 1145(b) of the U.S. Bankruptcy Code defines the term “underwriter” for purposes of the Securities Act as one who, except with respect to “ordinary trading transactions” of an entity that is not an “issuer,” (1) purchases a claim against, interest in, or claim for an administrative expense in the case concerning the debtor, if such purchase is with a view to distributing any security received in exchange for such a claim or interest; (2) offers to sell securities offered or sold under a plan for the holders of such securities; (3) offers to buy securities offered or sold under the plan from the holders of such securities, if the offer to buy is: (a) with a view to distribution of such securities and (b) under an agreement made in connection with the plan, with the consummation of the plan, or with the offer or sale of securities under the plan; or (4) is an “issuer” with respect to the securities, as the term “issuer” is defined in Section 2(a)(11) of the Securities Act.



The term “issuer” is defined in Section 2(a)(4) of the Securities Act; however, the reference contained in Section 1145(b)(1)(D) of the U.S. Bankruptcy Code to Section 2(11) of the Securities Act purports to include as statutory underwriters all persons who, directly or indirectly, through one or more intermediaries, control, are controlled by, or are under common control with, an issuer of securities. “Control” (as such term is defined in Rule 405 of Regulation C under the Securities Act) means the possession, direct or indirect, of the power to direct or cause the direction of the policies of a person, whether through the ownership of voting securities, by contract, or otherwise. Accordingly, an manager or director of a reorganized debtor (or its successor) under a plan of reorganization may be deemed to be a “control person”, particularly if such management position is coupled with the ownership of a significant percentage of the debtor’s (or successor’s) voting securities. Ownership of a significant amount of voting securities of a reorganized debtor could also result in a person being considered to be a “control person”.

To the extent that persons deemed to be “underwriters” receive New Shares pursuant to Restructuring Agreement, resales by such persons would not be exempted by Section 1145 of the U.S. Bankruptcy Code from registration under the Securities Act or other applicable law. Such persons would not be permitted to resell such Shares, unless such securities were registered under the Securities Act or an exemption from such registration requirements were available. Entities deemed to be statutory underwriters for purposes of Section 1145 of the U.S. Bankruptcy Code may, however, be able, at a future time and under certain conditions, to sell securities without registration pursuant to the resale provisions of Rule 144 under the Securities Act or another available exemption under the Securities Act.

Whether or not any particular person would be deemed to be an “underwriter” with respect to the New Shares to be issued pursuant to the Restructuring Agreement, or an “affiliate” of Abengoa, would depend upon various facts and circumstances applicable to that person. Accordingly, we express no view as to whether any such person would be such an “underwriter” or “affiliate”.

**PERSONS WHO RECEIVE NEW SHARES UNDER THE RESTRUCTURING AGREEMENT ARE URGED TO CONSULT THEIR OWN LEGAL ADVISOR WITH RESPECT TO THE RESTRICTIONS APPLICABLE UNDER THE SECURITIES LAWS AND THE CIRCUMSTANCES UNDER WHICH SECURITIES MAY BE SOLD IN RELIANCE ON SUCH LAWS.**

**THE FOREGOING SUMMARY DISCUSSION IS GENERAL IN NATURE AND HAS BEEN INCLUDED IN THIS PROSPECTUS SOLELY FOR INFORMATIONAL PURPOSES. WE MAKE NO REPRESENTATIONS CONCERNING, AND DO NOT PROVIDE, ANY OPINIONS OR ADVICE WITH RESPECT TO THE SHARES OR THE MATTERS UNDER THE U.S. BANKRUPTCY CODE DESCRIBED IN THIS PROSPECTUS. IN LIGHT OF THE UNCERTAINTY CONCERNING THE AVAILABILITY OF EXEMPTIONS FROM THE RELEVANT PROVISIONS OF FEDERAL AND STATE SECURITIES LAWS, WE ENCOURAGE EACH CONSENTING EXISTING CREDITOR TO CONSIDER CAREFULLY AND CONSULT WITH ITS OWN LEGAL ADVISORS WITH RESPECT TO ALL SUCH MATTERS. BECAUSE OF THE COMPLEX, SUBJECTIVE NATURE OF THE QUESTION OF WHETHER A PARTICULAR CREDITOR MAY BE AN UNDERWRITER, WE MAKE NO REPRESENTATION CONCERNING THE ABILITY OF A PERSON TO DISPOSE OF THE SHARES.**

## **LEGAL MATTERS**

Certain legal matters in connection with the Share Capital Increase and the issue of the Abengoa Warrants have been passed upon for the Company in respect of the laws of England and Wales and the United States by DLA Piper UK LLP, and in respect of the laws of Spain by DLA Piper Spain, S.L.U.

## INDEPENDENT AUDITORS

Our audited Consolidated annual financial statements and our Stand-Alone annual financial statements in Spanish have been audited by Deloitte, S.L., independent auditors as stated in their report included in the Abengoa Consolidated annual financial statements and in the Abengoa Stand-Alone annual financial statements, which are incorporated by reference herein and are available:

On the Company's website ([www.abengoa.com](http://www.abengoa.com)):

- Year ended December 31, 2016:  
[http://www.abengoa.com/web/es/noticias\\_y\\_publicaciones/documentos/informes\\_anuales/2016/tomo2/](http://www.abengoa.com/web/es/noticias_y_publicaciones/documentos/informes_anuales/2016/tomo2/)
- Year ended December 31, 2015:  
[http://www.abengoa.com/web/es/noticias\\_y\\_publicaciones/documentos/informes\\_anuales/2015/tomo2/](http://www.abengoa.com/web/es/noticias_y_publicaciones/documentos/informes_anuales/2015/tomo2/)
- Year ended December 31, 2014:  
[http://www.abengoa.com/web/es/noticias\\_y\\_publicaciones/documentos/informes\\_anuales/2014/tomo3/](http://www.abengoa.com/web/es/noticias_y_publicaciones/documentos/informes_anuales/2014/tomo3/)

And on the CNMV's website ([www.cnmv.es](http://www.cnmv.es)):

<https://www.cnmv.es/Portal/Consultas/IFA/ListadoIFA.aspx?id=0&nif=A41002288>

At the proposal of the board of directors and the Audit Committee, the General Shareholders' Meeting held on April 1, 2012 approved the appointment of Deloitte, S.L. as its independent auditor for Abengoa's consolidated Group and for its subsidiaries for the fiscal years ending December 31, 2012, 2013 and 2014. Subsequently, the General Shareholders' Meetings held on March 29, 2015 and on June 30, 2016 approved the re-election of Deloitte, S.L. as independent auditor for Abengoa's consolidated Group and for its subsidiaries for the fiscal years ending December 31, 2015 and 2016 respectively.

Deloitte, S.L. is registered with the Registro Oficial de Auditores de Cuentas in Spain and has its registered address at Plaza Pablo Ruiz Picasso, 1, Torre Picasso, 28020, Madrid, Spain. Deloitte, S.L. was appointed as independent auditor of Abengoa on April 1, 2012.

Deloitte, S.L. has not resigned, been removed or not been re-appointed as auditor of the Company during the period covered by the historical financial information, prior to the date of this Prospectus.

No auditor has been yet appointed for the audit of annual accounts of year 2017.

## GENERAL INFORMATION

1. The Audited Consolidated financial statements in Spanish (which are incorporated by reference herein) and the Audited Stand-Alone Financial Statements in Spanish (which are incorporated by reference herein) as of and for the years ended 31 December 2016, 2015 and 2014, are available:

- At the Company's registered office (Campus Palmas Altas, C/ Energía Solar 1, 41014 Seville, Spain).
- On the Company's website ([www.abengoa.com](http://www.abengoa.com)):

The Audited Consolidated financial statements:

- Year ended December 31, 2016:

[http://www.abengoa.com/web/es/noticias\\_y\\_publicaciones/documentos/informes\\_anuales/2016/otomo2/](http://www.abengoa.com/web/es/noticias_y_publicaciones/documentos/informes_anuales/2016/otomo2/)

- Year ended December 31, 2015:

[http://www.abengoa.com/web/es/noticias\\_y\\_publicaciones/documentos/informes\\_anuales/2015/otomo2/](http://www.abengoa.com/web/es/noticias_y_publicaciones/documentos/informes_anuales/2015/otomo2/)

- Year ended December 31, 2014:

[http://www.abengoa.com/web/es/noticias\\_y\\_publicaciones/documentos/informes\\_anuales/2014/otomo3/](http://www.abengoa.com/web/es/noticias_y_publicaciones/documentos/informes_anuales/2014/otomo3/)

- And on the CNMV's website ([www.cnmv.es](http://www.cnmv.es)):

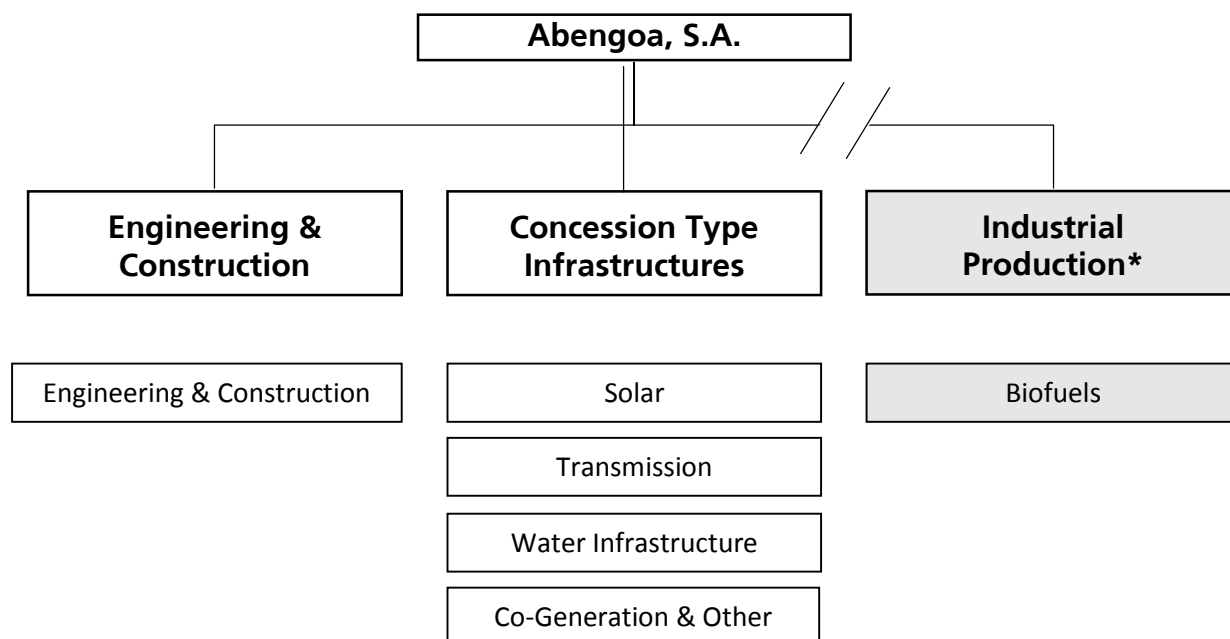
The Audited Consolidated financial statements and the Audited Stand-Alone Financial Statements for the years ended 31 December 2016, 2015 and 2014:

<https://www.cnmv.es/Portal/Consultas/IFA/ListadoIFA.aspx?id=0&nif=A41002288>

Neither the website "[www.abengoa.com](http://www.abengoa.com)" nor any of its contents forms part of or is incorporated into this Prospectus, whether by reference or otherwise.

2. The Company is the parent company of a group formed by 679 directly and indirectly controlled subsidiaries, with a current presence in 50 countries, whose operations and activities have been described in the "*Business*" section above.

The diagram below provides a simplified overview of the corporate structure of Abengoa. It does not show all entities in Abengoa.



\* Industrial Production has been discontinued as of September 30, 2016.

3. The following table sets out certain information required by the Prospectus Rules in respect of Abengoa's material subsidiaries as at 31 December 2016:

Name	Address	%	Activity	Auditor
Abeinsa Energy and Water Contracting LLC	Abu-Dhabi (AE)	49.00	Engineering and Construction	N/A
Abengoa Cogeneración Tabasco, S. de R.L. de C.V.	México D.F. (MX)	100.00	Yield	N/A
Abengoa Concessions Infrastructure, S.L.	Sevilla (ES)	100.00	Yield	N/A
Abengoa Concessions Perú, S.A.	Lima (PE)	100.00	Yield	N/A
Abengoa Projects Warehouse I, LLP	Londres (GB)	45.00	Engineering and Construction	N/A
Abengoa Solar Holdings USA Inc.	Colorado (US)	100.00	Yield	N/A
Abengoa Solar South Africa (Pty) Ltd.	Cape Town (ZA)	100.00	Yield	Deloitte
Abengoa Solar US Holdings Inc.	Colorado (US)	100.00	Yield	N/A
Abengoa Transmisión Norte, S.A.	Lima (PE)	100.00	Yield	N/A
Abengoa Transmisión Sur, S.A.	Lima (PE)	100.00	Yield	N/A
AtlanticaYield Plc.	Brentford (GB)	41.86	Yield	N/A
ABY Servicios Corporativos, S.L.	Sevilla (ES)	100.00	Yield	N/A
ACT Holdings, S.A. de C.V.	México D.F. (MX)	100.00	Yield	N/A
Agua y Gestión de Servicios Ambientales, S.A.	Sevilla (ES)	41.54	Water	N/A
Aguas de Skikda	Argel (DZ)	51.00	Yield	Others
Al Osais-Inabensa Co. Ltd	Dammam (SA)	50.00	Engineering and Construction	Deloitte
APW Brasil Fundo de Investimento em Participações	Sao Paulo (BR)	100.00	Engineering and Construction	N/A
APW I Brazil Holdings I, Llc	Delaware (US)	100.00	Engineering and Construction	N/A
APW I Brazil Holdings II, Llc	Delaware (US)	100.00	Engineering and Construction	N/A
APW I Brazil Holdings III, Llc	Delaware (US)	100.00	Engineering and Construction	N/A
APW I Spain, S.L.	Sevilla (ES)	100.00	Engineering and Construction	N/A
Arizona Solar One, LLC	Colorado (US)	100.00	Yield	N/A
Ashalim Thermo Solar Management, Ltd.	Tel Aviv (IL)	50.00	Engineering and Construction	N/A
ASO Holdings Company, LLC	Colorado (US)	(***)	Yield	N/A

Name	Address	%	Activity	Auditor
ATE VIII Transmissora de Energia, S.A.	R. de Janeiro (BR)	50.00	Transfer	Deloitte
ATN 2, S.A.	Lima (PE)	100.00	Yield	Deloitte
Basor México, S.A.P.I. de C.V.	México D.F. (MX)	50.00	Engineering and Construction	N/A
Cadonal, S.A.	Montevideo (UY)	100.00	Yield	Deloitte
Carpio Solar Inversiones, S.A.	Sevilla (ES)	100.00	Yield	N/A
Chennai O&M, JV Private Limited	Chennai (India)	50.00	Engineering and Construction	N/A
Chennai Water Desalination Limited	Chennai (IN)	25.00	Water	N/A
Coaben, S.A. de C.V.	México D.F. (MX)	50.00	Engineering and Construction	Deloitte
Cogeneración Motril, S.A.	Granada (ES)	19.00	Cogeneration and others	N/A
Concecutex, S.A. de C.V.	Toluca (MX)	50.00	Cogeneration and others	Deloitte
Concesionaria Costa del Sol, S.A.	Málaga (ES)	50.00	Cogeneration and others	Deloitte
Concesionaria Hospital del Tajo, S.A.	Madrid (ES)	20.00	Cogeneration and others	Others
Consorcio Teyma M y C, Ltda.	Montevideo (UY)	49.90	Engineering and Construction	N/A
CSP Atacama Inversiones Uno, SpA	Santiago de Chile (CL)	100.00	Engineering and Construction	Deloitte
CSP Atacama Uno, S.A	Santiago de Chile (CL)	100.00	Solar	Deloitte
Dalian Xizhong Island Energy Co., Ltd.	Dalian (CN)	4.68	Water	N/A
Écija Solar Inversiones, S.A.	Sevilla (ES)	100.00	Yield	N/A
Evacuación Valdecaballeros, S.L.	Madrid (ES)	57.14	Yield	N/A
Evacuación Villanueva del Rey, S.L.	Sevilla (ES)	45.13	Solar	N/A
Explotaciones Varias, S.L.	Sevilla (ES)	50.00	Engineering and Construction	N/A
Explotadora Hospital del Tajo, S.L.	Madrid (ES)	20.00	Cogeneration and others	N/A
Extremadura Equity Investments Sárl.	Luxemburgo (LU)	100.00	Yield	N/A
Geida Skikda, S.L.	Madrid (ES)	67.00	Yield	N/A
Geida Tlemcen, S.L.	Madrid (ES)	50.00	Yield	N/A
Ghenova Ingeniería S.L.	Sevilla (ES)	20.00	Engineering and Construction	N/A
Green Visión Holding BV	Arnhem (NL)	24.00	Engineering and Construction	N/A
Greentech Water Engineering Company	Pekín (CN)	25.00	Engineering and Construction	N/A
Helioenergy Electricidad Uno, S.A.	Sevilla (ES)	100.00	Yield	N/A
Helioenergy Electricidad Dos, S.A.	Sevilla (ES)	100.00	Yield	N/A
Helios I Hyperion Energy Investments, S.L.	Sevilla (ES)	100.00	Yield	N/A
Helios II Hyperion Energy Investments, S.L.	Madrid (ES)	100.00	Yield	N/A
Holding de Energía Eólica, S.A.	Montevideo (UY)	100.00	Yield	Deloitte
Hypesol Energy Holding, S.L.	Sevilla (ES)	100.00	Yield	N/A
HZN Manutenção Hospitalar Ltda.	Manaus (BR)	33.00	Engineering and Construction	N/A
Inapreu, S.A.	Barcelona (ES)	50.00	Cogeneration and others	Deloitte
Kaxu Solar One (Pty) Ltd.	Gauteng (ZA)	51.00	Yield	Deloitte
Khi Solar One (Pty) Ltd	Gauteng (ZA)	51.00	Solar	Deloitte
Ledincor, S.A.	Montevideo (UY)	49.00	Engineering and Construction	N/A
Lidelir, S.A.	Montevideo (UY)	49.00	Engineering and Construction	N/A
Logrosán Equity Investments Sárl.	Luxemburgo (LU)	100.00	Yield	N/A
Logrosán Solar Inversiones Dos, S.L.	Sevilla (ES)	100.00	Yield	N/A
Logrosán Solar Inversiones, S.A.	Sevilla (ES)	100.00	Yield	N/A
Micronet Porous Fibers, S.L.	Vizcaya (ES)	50.00	Engineering and Construction	N/A
Mojave Solar Holding, LLC	Delaware (US)	100.00	Yield	N/A
Mojave Solar LLC	Colorado (US)	100.00	Yield	N/A
Myah Bahr Honaine, S.P.A.	Argel (DZ)	51.00	Yield	Others
Negev Energy - Ashalim Thermo-Solar Ltd.	Tel Aviv (IL)	50.00	Solar	Deloitte
Negev Energy Ashalim Operation and Mantainance, Ltd.	Tel Aviv (IL)	50.00	Engineering and Construction	Deloitte
Negev Energy Finance, Ltd.	Tel Aviv (IL)	50.00	Engineering and Construction	Deloitte
Palmatir S.A.	Montevideo (UY)	100.00	Yield	N/A
Palmucho, S.A.	Santiago de Chile (CL)	100.00	Yield	N/A
Pectonex (RF) (Pty) Limited	Menlo Park (ZA)	100.00	Yield	N/A
PV Atacama Uno, S.A	Santiago de Chile (CL)	100.00	Solar	Deloitte
Rio Huan Solar Co., Ltd	Mongolia (CN)	55.00	Engineering and Construction	N/A
Rioglass Solar Chile, S.A.	Santiago de Chile (CL)	100.00	Engineering and Construction	N/A
Rioglass Solar Dos, S.A.	Asturias (ES)	100.00	Engineering and Construction	Deloitte
Rioglass Solar Holding, S.A.	Asturias (ES)	49.99	Engineering and Construction	Deloitte

Name	Address	%	Activity	Auditor
Rioglass Solar Inc.	Delaware (US)	100.00	Engineering and Construction	Deloitte
Rioglass Solar Internacional	Bruselas (BE)	100.00	Engineering and Construction	N/A
Rioglass Solar Systems, Ltd.	Tel Aviv (IL)	100.00	Engineering and Construction	N/A
Rioglass Solar, S.A.	Asturias (ES)	100.00	Engineering and Construction	Deloitte
Rioglass South Africa (Lty) Ltd.	Upington (ZA)	100.00	Engineering and Construction	Deloitte
Sanlúcar Solar, S.A.	Sevilla (ES)	100.00	Yield	N/A
Servicios Culturales Mexiquenses, S.A. de C.V.	Toluca (MX)	50.00	Engineering and Construction	Deloitte
Shams Power Company PJSC	Abu-Dhabi (AE)	40.00	Solar	N/A
Solaben Electricidad Uno, S.A.	Cáceres (ES)	100.00	Yield	Deloitte
Solaben Electricidad Dos, S.A.	Cáceres (ES)	70.00	Yield	N/A
Solaben Electricidad Tres, S.A.	Cáceres (ES)	70.00	Yield	N/A
Solaben Electricidad Seis, S.A.	Badajoz (ES)	100.00	Yield	Deloitte
Solaben Luxembourg S.A.	Luxemburgo	100.00	Yield	N/A
Solacor Electricidad Uno, S.A.	Sevilla (ES)	74.00	Yield	N/A
Solacor Electricidad Dos, S.A.	Sevilla (ES)	74.00	Yield	N/A
Solar Processes, S.A.	Sevilla (ES)	100.00	Yield	N/A
SolelAben EPC Ashalim, L.P.	Tel Aviv (IL)	50.00	Engineering and Construction	N/A
Solnova Electricidad Cuatro, S.A.	Sevilla (ES)	100.00	Yield	N/A
Solnova Electricidad Tres, S.A.	Sevilla (ES)	100.00	Yield	N/A
Solnova Electricidad, S.A.	Sevilla (ES)	100.00	Yield	N/A
Solnova Solar Inversiones, S.A.	Sevilla (ES)	100.00	Yield	N/A
SRC Nanomaterials, S.A.	Asturias (ES)	50.00	Solar	N/A
Total Abengoa Solar Emirates Investment Company, B.V.	Amsterdam (NL)	50.00	Engineering and Construction	Deloitte
Total Abengoa Solar Emirates O&M Company, B.V.	Amsterdam (NL)	50.00	Solar	N/A
Transmisora Baquedano, S.A.	Santiago de Chile (CL)	100.00	Yield	N/A
Transmisora Mejillones, S.A.	Santiago de Chile (CL)	100.00	Yield	N/A
TSMC Ingeniería y Construcción, Ltda.	Santiago de Chile (CL)	33.30	Engineering and Construction	N/A
Xina Solar One (Rf) (Pty), Ltd.	Gauteng (ZA)	40.00	Solar	N/A

4. The following table sets out certain information required by the Prospectus Rules in respect of Abengoa's joint ventures (*uniones temporales de empresas*) as at 31 December 2016 according to the Audited Consolidated financial statements and as the date of this Prospectus:

Name	Address	%	Activity	Auditor
Acceso Avda Pais Valencia	Alicante (ES)	50.00	Engineering and Construction	N/A
ACE L5	Setubal (PT)	44.80	Engineering and Construction	N/A
Agencia Andaluza de Energía	Sevilla (ES)	35.00	Engineering and Construction	N/A
Albalac	Madrid (ES)	33.34	Engineering and Construction	N/A
Almanjayar	Madrid (ES)	25.00	Engineering and Construction	N/A
Almería	Almería (ES)	50.00	Water	N/A
Aparcamiento L'Ordana	Alicante (ES)	90.00	Engineering and Construction	N/A
APCA Inabensa-Abengoa Lote 1	Sevilla (ES)	50.00	Engineering and Construction	N/A
APCA Inabensa-Abengoa Lote 2	Sevilla (ES)	50.00	Engineering and Construction	N/A
Argelia	Madrid (ES)	50.00	Engineering and Construction	N/A
Armillá	Sevilla (ES)	50.00	Engineering and Construction	N/A
Asimel	Madrid (ES)	25.00	Engineering and Construction	N/A
Badaia	Vitoria (ES)	30.00	Engineering and Construction	N/A
Baja California	Sevilla (ES)	100.00	Engineering and Construction	Deloitte
CARE Córdoba	Sevilla (ES)	25.00	Engineering and Construction	N/A
Cartagena	Murcia (ES)	37.50	Water	N/A
CEI Huesca	Zaragoza (ES)	20.00	Engineering and Construction	N/A
Cercanías Tren (Camas-Salteras)	Madrid (ES)	35.00	Engineering and Construction	N/A
CGS-ABENGOA	Zaragoza (ES)	20.00	Engineering and Construction	N/A
Círculo Mercantil e Industrial de Sevilla	Sevilla (ES)	50.00	Engineering and Construction	N/A
Ciudad de la Justicia	Madrid (ES)	20.00	Engineering and Construction	N/A
Consistorio	Madrid (ES)	30.00	Engineering and Construction	N/A
Consortio Abengoa Colombia	Bogotá (CO)	100.00	Engineering and Construction	N/A

Name	Address	%	Activity	Auditor
Consorcio Abengoa Kipreos Limitada	Santiago (CL)	50.00	Engineering and Construction	N/A
Consorcio Ambiental de la Plata	Montevideo (UY)	100.00	Engineering and Construction	N/A
Consorcio Constructor Alto Cayma	Lima (PE)	25.00	Engineering and Construction	N/A
Consorcio La Gloria	Lima (PE)	50.00	Engineering and Construction	N/A
Consorcio Pachacutec	Lima (PE)	50.00	Engineering and Construction	N/A
CPD Solares UTE	Madrid (ES)	35.00	Engineering and Construction	N/A
CSP Atacama III	Sevilla (ES)	100.00	Engineering and Construction	N/A
Edificio ETEA	Zaragoza (ES)	40.00	Engineering and Construction	N/A
Edificio ITA	Zaragoza (ES)	30.00	Engineering and Construction	N/A
Electrificación Granollers	Madrid (ES)	20.00	Engineering and Construction	N/A
Emvisesa Palacio Exposiciones	Sevilla (ES)	25.00	Engineering and Construction	N/A
Energía Línea 9	Barcelona (ES)	20.00	Engineering and Construction	N/A
Equipamiento Solar Caballería	Madrid (ES)	20.00	Engineering and Construction	N/A
Facultades	Madrid (ES)	15.00	Engineering and Construction	N/A
Ferial Badajoz	Madrid (ES)	25.00	Engineering and Construction	N/A
Ferrovial-Agroman Teyma (FAT)	Montevideo (UY)	40.00	Engineering and Construction	N/A
Fotovoltaica Expo	Zaragoza (ES)	70.00	Engineering and Construction	N/A
Gallur Castejon	Madrid (ES)	33.33	Engineering and Construction	N/A
Giesa Inabensa	Sevilla (ES)	50.00	Engineering and Construction	N/A
Guardería La Nucua	Alicante (ES)	45.00	Engineering and Construction	N/A
H. Campus de la Salud	Sevilla (ES)	20.00	Engineering and Construction	N/A
Hospital Costa del Sol	Málaga (ES)	50.00	Engineering and Construction	N/A
B INABENSA (JV) G15	India (IN)	100.00	Engineering and Construction	N/A
B INABENSA (JV) G24	India (IN)	100.00	Engineering and Construction	N/A
IB INABENSA (JV) GR177	India (IN)	100.00	Engineering and Construction	N/A
IB-PGF-INABEN(JV) GR159 CORE	India (IN)	71.00	Engineering and Construction	N/A
Inabensa-Jayton Catral	Alicante (ES)	50.00	Engineering and Construction	N/A
Inabensa-Jayton La Nucua	Alicante (ES)	50.00	Engineering and Construction	N/A
Inabensa-Jayton Villajoyosa	Alicante (ES)	50.00	Engineering and Construction	N/A
Inacom	Madrid (ES)	25.00	Engineering and Construction	N/A
Incubadora	Madrid (ES)	30.00	Engineering and Construction	N/A
Inst. Eléctricas Hospital Costa del Sol	Malaga (ES)	50.00	Engineering and Construction	N/A
Instalaciones Hospital VQ	Sevilla (ES)	60.00	Engineering and Construction	N/A
La Faisanera	Burgos (ES)	30.00	Engineering and Construction	N/A
Libia-Líneas	Sevilla (ES)	50.00	Engineering and Construction	N/A
Machupichu	Sevilla (ES)	100.00	Engineering and Construction	N/A
Mantenimiento AVE Energía	Madrid (ES)	11.27	Engineering and Construction	N/A
Mataporquera	Madrid (ES)	50.00	Engineering and Construction	N/A
Metro Ligero de Granada	Madrid (ES)	40.00	Engineering and Construction	N/A
Mnto.Comunic.Metro L9	Barcelona (ES)	20.00	Engineering and Construction	N/A
Mobiliario La Nucua	Alicante (ES)	45.00	Engineering and Construction	N/A
Norte III	Sevilla (ES)	100.00	Engineering and Construction	N/A
Ontoria	Vizcaya (ES)	50.00	Engineering and Construction	N/A
Pabellón Cubierto La Nucua	Alicante (ES)	45.00	Engineering and Construction	N/A
Parque aeronáutico	Sevilla (ES)	40.00	Engineering and Construction	N/A
Parque Soland	Sevilla (ES)	50.00	Engineering and Construction	N/A
Patrimonio	Sevilla (ES)	35.00	Engineering and Construction	N/A
Peaje Irun (Telvent Inabensa)	Bilbao (ES)	20.00	Engineering and Construction	N/A
Pistas Deportivas La Nucua	Alicante (ES)	45.00	Engineering and Construction	N/A
Preufet Juzgados	Barcelona (ES)	50.00	Engineering and Construction	N/A
Primapen III	Gijón (ES)	33.00	Engineering and Construction	N/A
Rap Fenol	Madrid (ES)	33.00	Engineering and Construction	N/A
Rotonda CV-70	Alicante (ES)	45.00	Engineering and Construction	N/A
S/E Blanes	Madrid (ES)	33.33	Engineering and Construction	N/A
S/E Libia	Madrid (ES)	50.00	Engineering and Construction	N/A
S/E Sant Adriá	Madrid (ES)	50.00	Engineering and Construction	N/A
Sede Universitaria	Alicante (ES)	45.00	Engineering and Construction	N/A
Seguridad Vial y Tráfico Rodado	Alicante (ES)	90.00	Engineering and Construction	N/A
Semi-Inabensa	Madrid (ES)	50.00	Engineering and Construction	N/A
Sigmacat	Madrid (ES)	33.00	Engineering and Construction	N/A
Silfrasub	Madrid (ES)	40.00	Engineering and Construction	N/A
Silvacat	Madrid (ES)	35.50	Engineering and Construction	N/A
Silvacat II	Madrid ( ES)	35.30	Engineering and Construction	N/A



Name	Address	%	Activity	Auditor
Sisecat	Madrid (ES)	20.95	Engineering and Construction	N/A
Sisecat II	Madrid (ES)	20.95	Engineering and Construction	N/A
Soterramnet 132 Kv	Barcelona (ES)	33.34	Engineering and Construction	N/A
Suburbano Mexico	Sevilla (ES)	10000	Engineering and Construction	Deloitte
Tablada	Sevilla (ES)	50.00	Water	N/A
Telar Klitten	Montevideo (UY)	100.00	Engineering and Construction	N/A
Torre	Bilbao (ES)	20.00	Engineering and Construction	N/A
Torre Isla Cartuja	Sevilla (ES)	20.00	Engineering and Construction	N/A
Tranvía de Jaén	Sevilla (ES)	15.00	Engineering and Construction	N/A
Usansolo	Vizcaya (ES)	50.00	Engineering and Construction	N/A
UTE Abener Teyma Inabensa Atacama I PV	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Alacat	Madrid (ES)	50.00	Engineering and Construction	N/A
UTE Inabensa-Ansaldo	Madrid (ES)	40.12	Engineering and Construction	N/A
UTE Abeima Teyma Agadir	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abeima Teyma Barka	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abeima Teyma Nungua	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abeima Teyma Zapotillo	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abencor-Inabensa Chilca Montalvo	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Inabensa Atacama II PV	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Abengoa Water Sahechores	Sevilla (ES)	50.00	Water	N/A
UTE Abener Befesa Cortés Pallás	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Inabensa NP Tabasco II	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Inabensa Francia	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Inabensa Germany	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Inabensa NP Tabasco	Sevilla (ES)	100.00	Engineering and Construction	Deloitte
UTE Abener Inabensa Paises Bajos	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Atacama I	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Atacama II	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Bélgica	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Emirates I	Sevilla (ES)	100.00	Engineering and Construction	Deloitte
UTE Abener Teyma Helio Energy I	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Helio Energy II	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Helios I	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Helios II	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Paulputs	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Paysandu	Sevilla (ES)	100.00	Engineering and Construction	Others
UTE Abener Teyma Solaben I	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Solaben IC	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Solaben II	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Solaben III	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Solaben VI	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Solacor I	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Solacor II	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Upington	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abener Teyma Xina	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Abensaih Guadalquivir	Sevilla (ES)	51.00	Engineering and Construction	N/A
UTE Abensaih Mantenimiento	Sevilla (ES)	50.00	Engineering and Construction	N/A
UTE Aguas Salobres	Sevilla (ES)	60.00	Engineering and Construction	N/A
UTE Alcoy	Alicante (ES)	50.00	Engineering and Construction	N/A
UTE Amés Brión	La Coruña (ES)	50.00	Engineering and Construction	N/A
Ute Ashalim Eucomsa-Abeinsa Engineering	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Atabal	Málaga (ES)	53.00	Engineering and Construction	N/A
UTE Avensaih Guadalete - Barbate	Cádiz (ES)	31.00	Engineering and Construction	N/A
UTE Avinyó	Cataluña (ES)	40.00	Engineering and Construction	N/A
UTE B.Almanzora	Murcia (ES)	40.00	Engineering and Construction	N/A
UTE Básacara	Cataluña (ES)	40.00	Engineering and Construction	N/A
UTE Boaco	Nicaragua (NI)	73.83	Engineering and Construction	N/A
UTE CAC Arequipa	Arequipa (PE)	25.00	Engineering and Construction	N/A
UTE Cáceres	Cáceres (ES)	50.00	Engineering and Construction	N/A
UTE Campello	Alicante (ES)	50.00	Engineering and Construction	N/A
UTE Canal de Navarra	Navarra (ES)	20.00	Engineering and Construction	N/A

Name	Address	%	Activity	Auditor
UTE Canal Estremera	Madrid (ES)	50.00	Engineering and Construction	N/A
UTE Cartuja	Sevilla (ES)	30.00	Engineering and Construction	N/A
UTE CCAC Arequipa	Arequipa (PE)	51.00	Engineering and Construction	N/A
UTE Centro Morelos	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Chennai	India (IN)	100.00	Engineering and Construction	N/A
UTE Chennai O&M	India (IN)	100.00	Water	N/A
UTE Conquero	Huelva (ES)	50.00	Engineering and Construction	N/A
UTE Cunene	Angola (AN)	50.00	Engineering and Construction	N/A
Ute Dead Sea	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Denizli	Denizli (TR)	100.00	Engineering and Construction	N/A
UTE Depurbaix	Cataluña (ES)	50.00	Engineering and Construction	N/A
UTE El Cerrillo	Córdoba (ES)	80.00	Engineering and Construction	N/A
UTE Espluga	Cataluña (ES)	40.00	Engineering and Construction	N/A
UTE FontSanta	Cataluña (ES)	40.00	Engineering and Construction	N/A
UTE Fuente Alamo	Murcia (ES)	33.00	Engineering and Construction	N/A
UTE Guadalajara	Guadalajara (ES)	55.00	Water	N/A
UTE Hassi R'Mel Construction	Sevilla (ES)	70.00	Engineering and Construction	N/A
UTE Hassi R'Mel O&M	Sevilla (ES)	100.00	Engineering and Construction	Others
UTE Hidrosur	Málaga (ES)	33.33	Engineering and Construction	N/A
UTE Honaine	Argelia (AR)	50.00	Engineering and Construction	N/A
UTE Honaine	Argelia (AR)	50.00	Engineering and Construction	N/A
UTE Inabensa Teyma Eólica del Tala	Sevilla (ES)	100.00	Engineering and Construction	Deloitte
UTE Inabensa Teyma Peralta	Sevilla (ES)	100.00	Engineering and Construction	Deloitte
UTE Inabensa-Eucomsa-Perú	Sevilla (ES)	100.00	Engineering and Construction	N/A
Ute Inst. Clima Hospital Costa del Sol	Málaga (ES)	50.00	Engineering and Construction	N/A
UTE Itoiz II	Navarra (ES)	35.00	Engineering and Construction	N/A
UTE Júcar Vinalopo	Valencia (ES)	33.34	Engineering and Construction	N/A
UTE Kurkudi	Vizcaya (ES)	50.00	Engineering and Construction	N/A
UTE La Codosera	Cáceres (ES)	50.00	Engineering and Construction	N/A
UTE Las Bambas	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Lubet Cádiz	Cádiz (ES)	75.00	Engineering and Construction	N/A
UTE Mant. Valdeinfierno	Murcia (ES)	60.00	Engineering and Construction	N/A
UTE Mantenimiento Presas	Málaga (ES)	35.00	Engineering and Construction	N/A
UTE Marismas Construcción	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Minicentrales	Madrid (ES)	100.00	Engineering and Construction	N/A
UTE Moraira	Alicante (ES)	42.50	Engineering and Construction	N/A
UTE Ojén Mijas	Málaga (ES)	70.00	Engineering and Construction	N/A
UTE Qingdao	China (CH)	100.00	Engineering and Construction	N/A
UTE Ranilla	Sevilla (ES)	15.00	Engineering and Construction	N/A
UTE Retortillo	Sevilla (ES)	100.00	Engineering and Construction	N/A
UTE Reus	Cataluña (ES)	65.00	Engineering and Construction	N/A
UTE Ribera	Valencia (ES)	50.00	Engineering and Construction	N/A
UTE Riesgos Marismas	Sevilla (ES)	99.00	Engineering and Construction	N/A
UTE Rincón Vict	Málaga (ES)	50.00	Engineering and Construction	N/A
UTE Saih Duero	Valladolid (ES)	30.00	Engineering and Construction	N/A
UTE Sallent	Cataluña (ES)	50.00	Engineering and Construction	N/A
UTE San Juan del Sur	Nicaragua (NI)	73.31	Engineering and Construction	N/A
UTE Sant Celoni	Cataluña (ES)	50.00	Engineering and Construction	N/A
UTE Segriá Sud	Cataluña (ES)	60.00	Engineering and Construction	N/A
UTE Skikda	Argelia (AR)	67.00	Engineering and Construction	N/A
UTE Skikda O&M	Argelia (AR)	67.00	Water	N/A
UTE Sta. Amalia	Badajoz (ES)	80.00	Engineering and Construction	N/A
UTE Teatinos	Málaga (ES)	50.00	Engineering and Construction	N/A
UTE Tenés	Argelia (AR)	100.00	Engineering and Construction	Deloitte
Ute Ténès O&M	Argelia (AR)	100.00	Water	N/A
UTE Valdeinfierno	Murcia (ES)	60.00	Engineering and Construction	N/A
UTE Valdelentisco	Murcia (ES)	80.00	Engineering and Construction	N/A
UTE Vall Baixa	Cataluña (ES)	50.00	Engineering and Construction	N/A
UTE Vilagarcía	Pontevedra (ES)	50.00	Engineering and Construction	N/A
Utrera	Sevilla (ES)	50.00	Water	N/A
Winterra.-Inaben.Atraque Puerto de Vigo	Compostela (ES)	20.00	Engineering and Construction	N/A
Winterra-Inabensa Monterroso	Compostela (ES)	30.00	Engineering and Construction	N/A

<b>Name</b>	<b>Address</b>	<b>%</b>	<b>Activity</b>	<b>Auditor</b>
Winterra-Inabensa Sarriá	Compostela (ES)	30.00	Engineering and Construction	N/A
Zonas Deportivas La Nucia	Alicante (ES)	45.00	Engineering and Construction	N/A

## DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection in physical form during the term of validity of this Prospectus, during business hours on weekdays at the registered office of the Company (Campus Palmas Altas, C/ Energía Solar 1, 41014 Seville, Spain):

1. The deed of incorporation of the Company.
2. The bylaws of the Company (which are also available on Abengoa's website at [www.abengoa.com](http://www.abengoa.com)).
3. The Board of Directors' Regulations, the General Shareholders' Meeting Regulations, the Internal Code of Conduct (which are also available on the CNMV's website at [www.cnmv.es](http://www.cnmv.es) and on Abengoa's website at [www.abengoa.com](http://www.abengoa.com)).
4. The Audited Consolidated financial statements in Spanish, which are also available:

On the Company's website ([www.abengoa.com](http://www.abengoa.com)), at:

- Year ended December 31, 2016:  
[http://www.abengoa.com/web/es/noticias\\_y\\_publicaciones/documentos/informes\\_anuales/2016/tomo2/](http://www.abengoa.com/web/es/noticias_y_publicaciones/documentos/informes_anuales/2016/tomo2/)
- Year ended December 31, 2015:  
[http://www.abengoa.com/web/es/noticias\\_y\\_publicaciones/documentos/informes\\_anuales/2015/tomo2/](http://www.abengoa.com/web/es/noticias_y_publicaciones/documentos/informes_anuales/2015/tomo2/)
- Year ended December 31, 2014:  
[http://www.abengoa.com/web/es/noticias\\_y\\_publicaciones/documentos/informes\\_anuales/2014/tomo3/](http://www.abengoa.com/web/es/noticias_y_publicaciones/documentos/informes_anuales/2014/tomo3/)

And on the CNMV's website ([www.cnmv.es](http://www.cnmv.es)):

<https://www.cnmv.es/Portal/Consultas/IFA/ListadoIFA.aspx?id=0&nif=A41002288>

5. This Prospectus (which is also available on the CNMV's website, at [www.cnmv.es](http://www.cnmv.es), and on Abengoa's website, at [www.abengoa.com](http://www.abengoa.com)).
6. The Audited Stand-Alone financial statements in Spanish as of and for the years ended December 31, 2016, 2015 and 2014, which are available on the CNMV's website, at: <https://www.cnmv.es/Portal/Consultas/IFA/ListadoIFA.aspx?id=0&nif=A41002288>
7. The reports of the Board of Directors regarding the Share Capital Increase and the issue of the Abengoa Warrants, the certificate of the Company's auditor, Deloitte, S.L., on the credits set off in the Share Capital Increase, and the report of BDO Auditores, S.L.P., as independent expert, regarding the reasonableness of the data contained in Board of Directors' report regarding the issue of the Abengoa Warrants, all of which are also available on Abengoa's website ([www.abengoa.com](http://www.abengoa.com)), at:  
[http://www.abengoa.com/web/es/accionistas\\_y\\_gobierno\\_corporativo/juntas\\_generales/](http://www.abengoa.com/web/es/accionistas_y_gobierno_corporativo/juntas_generales/)
8. The notarial deeds relating to the Share Capital Increase and the Abengoa Warrants, as registered with the Commercial Registry of Seville.

Furthermore, the above documents will be available on the Company's website ([www.abengoa.com](http://www.abengoa.com)) (except for those in number 6 above) and, upon Admission, in the CNMV's offices, except for the deed of incorporation of the Company, the bylaws of the Company and the reports of the Board of Directors regarding the Share Capital Increase and the issue of the Abengoa Warrants, the certificate of the Company's auditor, Deloitte, S.L., on the credits set off in the Share Capital Increase, and the report of BDO Auditores, S.L.P., as independent

expert, regarding the reasonableness of the data contained in Board of Directors' report regarding the issue of the Abengoa Warrants, all of which are also available on Abengoa's website.

## **ENFORCEMENT OF CIVIL LIABILITIES**

The Company is a Spanish company, and substantially all of its assets are located outside of the United States. In addition, the majority of the directors and executive officers, reside or are located in Spain. As a result, investors may not be able to effect service of process outside Spain upon the Company or these persons or to enforce judgments obtained against the Company or these persons in foreign courts predicated solely upon the civil liability provisions of US securities laws.

Furthermore, there is doubt that a lawsuit based upon US federal or state securities laws or the laws of any non-Spanish jurisdiction could be brought in an original action in Spain and that a foreign judgment based upon such laws would be enforceable in Spain. There is also doubt as to the enforceability of judgments of this nature in several other jurisdictions in which the Issuer operates and where its assets are located.

## CERTAIN TERMS AND CONVENTIONS

As used in this Prospectus:

"**A3T Double LuxCo Structure**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**A3T Intercompany Loan**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**A3T Luxco 1**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**A3T Luxco 2**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Abeinsa**" shall have the meaning given in "*Business - 16.- Legal proceedings*" section of this Prospectus.

"**Abener**" shall have the meaning given in "*Business - 16.- Legal proceedings*" section of this Prospectus.

"**AbeNewco 1**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**AbeNewco 2**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Abengoa**" means the Company and the group of companies of which the Company is the controlling entity, within the meaning established by Spanish law, jointly considered.

"**Abengoa México**" means Abengoa México, S.A. de C.V.

"**Abengoa Warrants**" shall have the meaning given in the cover of this Prospectus.

"**ABC**" means Abengoa Bioenergy Company, LLC.

"**ABNE**" means Abengoa Bioenergy of Nebraska.

"**ACBH**" means Abengoa Concessões Brasil Holding.

"**Acciona**" means Acciona, S.A.

"**ACIL**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**ACIL CVA**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**ACIL Double LuxCo Structure**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**ACIL Luxco 1**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**ACIL Luxco 2**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**ACL**" shall have the meaning given in "*Business - 14.- Regulation*" section of this Prospectus.

"**ACR**" shall have the meaning given in "*Business - 14.- Regulation*" section of this Prospectus.

"ACS" means Actividades de Construcción y Servicios, S.A.

"Additional Debtors" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"Adriano Defendants" shall have the meaning given in "*Business - 16.- Legal proceedings*" section of this Prospectus.

"Admission" means the effective listing and trading of the Shares and the Abengoa Warrants on the Madrid and Barcelona Stock Exchanges and their quotation on the AQS.

"AEE" shall have the meaning given in "*Business - 16.- Legal proceedings*" section of this Prospectus.

"Affected Debt" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"Agent Bank" means Banco Santander S.A.

"Alternative Restructuring Terms" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"ANEEL" means the Brazilian Electricity Regulatory Agency (*Agência Nacional de Energia Elétrica*).

"APMs" means Alternative Performance Measures.

"Appointments and Remuneration Committee" shall have the meaning given in "*Management and Board of Directors - Board of Directors*" section of this Prospectus.

"Appointments and Remuneration Committee Regulations" shall have the meaning given in section "*Management and Board of Directors - Board of Directors*" of this Prospectus.

"AQS" means Automated Quotation System.

"ASA" shall have the meaning given in "*Business - 16.- Legal proceedings*" section of this Prospectus.

"Audit Committee" shall have the meaning given in "*Management and Board of Directors - Board of Directors*" section of this Prospectus.

"Audit Committee Regulations" shall have the meaning given in "*Management and Board of Directors - Board of Directors*" section of this Prospectus.

"Audited Consolidated financial statements" means the audited Consolidated financial statements of Abengoa and its subsidiaries as of and for the years ended December 31, 2016, 2015 and 2014.

"Audited Stand-Alone financial statements" means the audited stand-alone financial statements of Abengoa as of and for the years ended December 31, 2016, 2015 and 2014.

"AVE" means Spanish high speed train line (*Alta Velocidad Española*).

"Banco Base" means Banco Base, S.A., Institución de Banca Múltiple.

"Banco Santander" means Banco Santander, S.A.

"Base Agreement" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"Originator" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.



"**Bioethanol Proceeding**" shall have the meaning given in "*Business - 16.- Legal proceedings*" section of this Prospectus.

"**Biofuels**" means Abengoa's biofuels production activity segment.

"**Board**" or "**Board of Directors**" refers to the Company's board of directors.

"**Board of Directors Regulations**" shall have the meaning given in "*Management and Board of Directors - Board of Directors*" section of this Prospectus.

"**BOO**" Build, Own and Operate.

"**BOOT**" Build, Own, Operate and Transfer.

"**Borrower**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**CAISO**" means California Independent System Operator.

"**Capital Increases**" shall have the meaning given in "*The Share Capital Increase*" section of this Prospectus.

"**Capitalisation Fees**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**CCEE**" shall have the meaning given in "*Business - 14.- Regulation*" section of this Prospectus.

"**CFE**" means Comisión Federal de Electricidad.

"**Chapter 11 Plan**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Chapter 15 Debtors**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**CIT**" means Spanish Corporate Income Tax.

"**CIT Law**" means Law 27/2014 of 27 November 2014 on Corporate Income Tax enacted in the Kingdom of Spain.

"**Class A Warrant Shares**" shall have the meaning given in "*Description of the Abengoa Warrants*" section of this Prospectus.

"**Class B Warrant Shares**" shall have the meaning given in "*Description of the Abengoa Warrants*" section of this Prospectus.

"**Class C Shares Redemption Event**" shall have the meaning given in "*Description of Capital Stock - Class C Shares*" section of this Prospectus.

"**Clearstream**" means Clearstream Banking, Société Anonyme.

"**CMSE**" shall have the meaning given in "*Business - 14.- Regulation*" section of this Prospectus.

"**CNMV**" means the Spanish National Securities Market Commission (*Comisión Nacional del Mercado de Valores*), the regulator for the securities markets in Spain.

"**CNPE**" means Brazilian National Committee on Energy Policy (*Conselho Nacional de Política Energética*).

"**Code**" means U.S. Internal Revenue Code of 1986, as amended.

"**Code of conduct**" means Abengoa's internal code of conduct regarding matters relating to the securities market.

"**Comemsa**" means Construcciones Metalicas Mexicanas Comemsa, S.A. de C.V.

"**Company**" means Abengoa, S.A. and the global brand name of the Company and its subsidiaries is "Abengoa".

"**Concessions' General Act**" means Law No. 8,987 of 1995, enacted in Brazil.

"**Conditions for Exercise**" shall have the meaning given in "*Risk Factors - The exercise prices of the Class A Warrants and the Class B Warrants and the number of underlying class A and class B shares may not be adjusted for all dilutive events*" section of this Prospectus.

"**Confirmation Order**" shall have the meaning given in "*U.S. Securities Laws Matters*" section of this Prospectus.

"**Consenting Existing Creditors**" shall have the meaning given in "*The Share Capital Increase*" section of this Prospectus.

"**Contract**" shall have the meaning given in "*Business - 16.- Legal proceedings*" section of this Prospectus.

"**Corporate Governance Code**" shall have the meaning given in "*Management and Board of Directors - Board of Directors*" section of this Prospectus.

"**Counter Guarantors**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**CRMG**" shall have the meaning given in "*Business - 16.- Legal proceedings*" section of this Prospectus.

"**CVA**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Date for the Initial Exercise of the Abengoa Warrants**" shall have the meaning given in "*Description of the Abengoa Warrants*" section of this Prospectus.

"**December 2015 Facility Agreement**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Directive 2003/30/EC**" means Directive 2003/30/EC of the European Parliament and the Council, of May 8, 2003, on the promotion of the use of biofuels or other renewable fuels for transport.

"**Directors**" means the directors of the Company, whose details are set out in *Management and Board of Directors*.

"**Disclosure Statement**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**DTC**" means the Spanish Double Taxation Convention.

"**ECB**" means the European Central Bank.

"**ECSW**" shall have the meaning given in "*Business - 16.- Legal proceedings*" section of this Prospectus.

"**EEA**" means the European Economic Area.

"**EF SF**" means the European Financial Stability Fund.

"**EF SM**" means the European Financial Stability Mechanism.

"**Eletrobras**" means Centrais Eléctricas Brasileiras S.A.

"**Elements**" means the disclosure requirements listed in the Summary of this Prospectus drafted in accordance with Annex XXII of Regulation (EC) No 809/2004.

"**EPC**" means engineering, procurement and construction.

"**EPC agreements**" shall have the meaning given in "*Risk Factors - Risks arising from delays or cost overruns in the Engineering and Construction activity due to the technical difficulty of projects and the long term nature of their implementation*" section of this Prospectus.

"**ESMA**" means the European Securities and Markets Authority.

"**ESMA Guidelines**" means the guidelines issued by the European Securities and Markets Authority on October 5, 2015 on alternative performance measures.

"**EU**" means European Union.

"**EU Parent-Subsidiary Directive**" shall have the meaning given in "*Taxation*" section of this Prospectus.

"**Eucomsa**" means Europea de Construcciones Metálicas, S.A.

"**euro**" or "**€**" refers to the currency of the member states of the European Union, including Spain, which participated or participate at the relevant time in the European Economic Union.

"**Euroclear**" means Euroclear Bank, S.A./N.V., as operator of the Euroclear System.

"**Exchange Act**" means the United States Securities Exchange Act of 1934 (as amended).

"**Existing Debt Capital Increase**" shall have the meaning given in "*The Share Capital Increase*" section of this Prospectus.

"**Expanded Missouri Bioenergy Debtors**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**E&C**" means Engineering and construction activity.

"**First Homologation Order**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**First Homologation Proceeding**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**General Electric**" means General Electric Company.

"**Group**" means the Company and the group of companies of which the Company is the controlling entity, within the meaning established by Spanish law, jointly considered.

"**Guaranty**" means Brazilian National Committee on Energy Policy.

"**Iberclear**" means Sociedad de Gestión de los Sistemas de Registro, Compensación y Liquidación de Valores, S.A.U.

"**IFRS**" means the International Financial Reporting Standards as adopted by the European Union.

"**IFRS-EU**" means the International Financial Reporting Standards, as adopted by the European Union.

"**IGT**" means Inheritance and Gift Tax as set out in Law 29/1987 of 18 December 1987 enacted in the Kingdom of Spain.

"**Initial Missouri Bioenergy Debtors**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Industrial Viability Plan**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Internal Revenue Code**" or the "**Code**" means the Internal Revenue Code of 1986 enacted in the United States.

"**Investors**" shall have the meaning given in "*Market Information*" section of this Prospectus.

"**Involuntary Cases**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**IP**" means intellectual property.

"**IPP**" means independent power producer.

"**IRS**" means the Internal Revenue Service of the US Government.

"**ISA**" means the Colombian grid operator.

"**Issuer**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**January 2014 Plan**" shall have the meaning given in "*Management and Board of Directors - Board of Directors*" section of this Prospectus.

"**July 2014 Plan**" shall have the meaning given in "*Management and Board of Directors - Board of Directors*" section of this Prospectus.

"**Junior Old Money**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Junior Old Money Notes**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**Junior Old Money Notes Termination Date**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**Junior Old Money Term Loan Facility Agreement**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**JV**" means joint venture.

"**LIGT**" means Law 29/1987 of 18 December 1987 enacted in the Kingdom of Spain.

"**MAE**" Brazilian Wholesale Market of Electricity.

"**Maple Assets**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Maple Debtors**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**March 2016 Facility Agreement**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Masdar**" means Abu Dhabi Future Energy Company.

"**New Bonding Syndicated Facility Agreement**"

"**Maximum Guaranteed Amount**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**Missouri Cases**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**MME**" means Brazilian Minister of Mining and Energy.

"**MOC**" shall have the meaning given in "*Business - 16.- Legal proceedings*" section of this Prospectus.

"**M&A**" means mergers and acquisitions.

"**New Bond Facilities**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**New Bonding Facilities Capital Increase**" shall have the meaning given in "*The Share Capital Increase*" section of this Prospectus.

"**New Bonding Facilities Providers**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**New Bonding Syndicated Facility Agreement**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**New Class A Shares**" shall have the meaning given in the cover of this Prospectus.

"**New Class B Shares**" shall have the meaning given in the cover of this Prospectus.

"**New Financing**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**New Money**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**New Money Financing Providers**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**New Money Tranche 1**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**New Money Tranche 1 Capital Increase**" shall have the meaning given in "*The Share Capital Increase*" section of this Prospectus.

"**New Money Tranche 2**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**New Money Tranche 2 Capital Increase**" shall have the meaning given in "*The Share Capital Increase*" section of this Prospectus.

"**New Money Tranche 3**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**New Money Tranche 3 Capital Increase**" shall have the meaning given in "*The Share Capital Increase*" section of this Prospectus.

"**New Shares**" shall have the meaning given in the cover of this Prospectus.

"**NM1 Collateral Surplus Value**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**NM1 DSRA**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**NM1 Group**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**NM1 Notes**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**NM1 Priority Collateral**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**NM1/3 Term Loan Facility Agreement**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**NM2 Group**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**NM2 Notes**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**NM2 Notes Debt Instruments**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**NM2 Notes Issuance Deed**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**NM2 Priority Collateral**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**NM2 Priority Collateral Surplus Proceeds**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**NM2 Syndicated Loan Facility Agreement**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**Non-Resident Holder**" means a beneficial owner of the Shares who is an individual or corporation resident for tax purposes in any country other than Spain and whose ownership of shares is not deemed to be effectively connected with a permanent establishment in Spain.

"**NRIT**" means the Spanish Non-Residents Income Tax.

"**NRIT Law**" means the Spanish Non-Residents Income Tax Law approved by Royal Legislative Decree 5/2004 of 5 March 2004 enacted in the Kingdom of Spain.

"**Obligors**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**OFAC**" means US Department of the Treasury Office of Foreign Assets Control.

"**Old Money**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**ONS**" means Brazilian Electric System National Operator.

"**Order**" means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

"**Original Debtors**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**OTC**" means over-the-counter.

"**Pemex**" means Petróleos Mexicanos.

"**PFIC**" means Passive Foreign Investment Company.

"**PGE**" means Portland General Electric Company.

"**PIT Law**" means the Spanish Personal Income Tax Law approved by Law 35/2006 of 28 November 2006 enacted in the Kingdom of Spain.

"**PIT**" means Spanish personal income tax. "**PPP**" means Public-Private Partnership.

"**Plan Debtors**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Platts' MOC Proceeding**" shall have the meaning given in "*Business - 16.- Legal proceedings*" section of this Prospectus.

"**Preferential Dividend**" shall have the meaning given in "*Description of Capital Stock - Class C Shares*" section of this Prospectus.

"**Preferential Liquidation Quota**" shall have the meaning given in "*Description of Capital Stock - Class C Shares*" section of this Prospectus.

"**Prospectus Directive**" means Directive 2003/71/EC (as amended) enacted in the European Union.

"**Prospectus Rules**" means the Commission Regulation (EC) No 809/2004 (and amendments thereto, including Commission Delegated Regulation (EU) 486/2012 and Commission Delegated Regulation (EU) 862/2012), enacted in the European Union.

"**PV**" means photovoltaic.

"**QIB**" means a qualified institutional buyer as defined in Rule 144A under the United States Securities Act 1933.

"**Qualified Investors**" means persons in member states of the EEA who are 'qualified investors' within the meaning of Article 2(1)(e) of the Prospectus Directive.

"**Ravenna Assets**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Record Date**" shall have the meaning given in "*Description of the Abengoa Warrants*" section of this Prospectus.

"**Redemption Event**" shall have the meaning given in "*Description of Capital Stock - Class B Shares*" section of this Prospectus.

"**Reform**" refers to Law 11/2015 which adapts the Spanish Securities Markets Act to the provisions set forth in Regulation (EU) No.909/2014 to reform the Spanish clearing, settlement and registry system of securities transactions and adjust Spanish legislation to Regulation (EU) No.909/2014.

"**Regulation S**" shall have the meaning given in the cover of this Prospectus.

"**Repsol**" means Repsol YPF, S.A.

"**Resident Holder**" means a beneficial owner of the Shares who is an individual or corporation resident for tax purposes in Spain or not resident for tax purposes in Spain but whose ownership of shares is effectively connected with a permanent establishment in Spain.

"**Restructuring**" shall have the meaning given in "*Risk Factors - The Restructuring is a complex transaction that will have a significant impact on the Group's reported financial situation; the impact on reported results may differ from that assessed by Group management*" section of this Prospectus.

"**Restructuring Agreement**" shall have the meaning given in "*Risk Factors - The Restructuring is a complex transaction that will have a significant impact on the Group's reported financial situation; the impact on reported results may differ from that assessed by Group management*" section of this Prospectus.

"**Restructuring Completion Date**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations - 12.- Financing Arrangements*" of this Prospectus.

"**Restructuring Process**" shall have the meaning given in "*Business - 3.- Financial Restructuring and Changes in Corporate Strategy*" section of this Prospectus.

"**Rioglass Solar**" means Rioglass Solar, S.A.

"**Royal Decree 1310/2005**" means Spanish Royal Decree 1310/2005, of 4 November ("*Real Decreto 1310/2005, de 4 de noviembre, por el que se desarrolla parcialmente la Ley 24/1988, de 28 de julio, del Mercado de Valores, en materia de admisión a negociación de valores en mercados secundarios oficiales, de ofertas públicas de venta o suscripción y del folleto exigible a tales efectos*").

"**Second Homologation Order**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Second Homologation Proceeding**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Securities**" shall mean the Abengoa Warrants and the New Shares.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Senior Old Money**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Senior Old Money Term Loan Facility Agreement**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" of this Prospectus.

"**Senior Old Money Notes**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" of this Prospectus.

"**September 2015 Facility Agreement**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**September 2016 Facility Agreement**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Shares**" means the class A shares and class B shares of the Company already issued and outstanding at any given time.

"**Share Capital Increase**" shall have the meaning given in the cover of this Prospectus.



"**Shareholders of Record**" shall have the meaning given in "*Description of the Abengoa Warrants*" section of this Prospectus.

"**SIN**" means National Interconnected System.

"**Sociedad de Bolsas**" means Sociedad de Bolsas, S.A.

"**Spanish Companies Act**" means the Spanish Companies Act ("*texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio*") enacted in the Kingdom of Spain.

"**Spanish Insolvency Law**" means Spanish insolvency law (*Ley 22/2003, de 9 de julio, Concursal*) enacted in the Kingdom of Spain.

"**Spanish GAAP**" means the general accepted accounting principles in Spain.

"**Spanish Securities Market Act**" means the Spanish Securities Market Act ("*Real Decreto Legislativo 4/2015, de 23 de octubre, por el que se aprueba el texto refundido de la Ley del Mercado de Valores*") enacted in the Kingdom of Spain.

"**Spanish Stock Exchanges**" refers to the Barcelona, Bilbao, Madrid and Valencia Stock Exchanges in the Kingdom of Spain.

"**Standard Restructuring Terms**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Standstill Agreement**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Sub-tranche 1A EUR**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" of this Prospectus.

"**Sub-tranche 1A USD**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" of this Prospectus.

"**Termination Date**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" of this Prospectus.

"**TJLP**" Brazilian interest floating rate, *Taxa de Juros de Longo Prazo*.

"**TopCo AbeNewco Structure**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**Tranche 1A**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" of this Prospectus.

"**Tranche 1B**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" of this Prospectus.

"**Tranche 2A**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" of this Prospectus.

"**Tranche 2B**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" of this Prospectus.

"**Tranche 3**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" of this Prospectus.

"**United States**" or "**US**" means the United States of America, its territories and possessions, any State of the United States of America, and the District of Columbia.

"**U.S. Holder**" shall have the meaning given in "*Taxation*" section of this Prospectus.

"**US\$**", "**\$**" or "**US dollars**" means the lawful currency of the United States.

"**VAT**" means value added tax.

"**Viability Plan**" shall have the meaning given in section "*Management's discussion and analysis of financial condition and results of operations—12.- Financing Arrangements*" of this Prospectus.

"**Warrants Share Capital Increase**" shall have the meaning given in "*Description of the Abengoa Warrants*" section of this Prospectus.

"**Warrant Shares**" means the Class A Warrant Shares and the Class B Warrants Shares.

"**Water Law**" Spanish water Law approved by Royal Legislative Decree 1/2001, of July 20 enacted in Spain.

"**York Assets**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**5 bis Companies**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**10 Year Maturity Date**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**2009 Renewable Energy Directive**" means Directive 2009/28/EC on the promotion of the use of energy from renewable sources.

"**2013 Protocol**" shall have the meaning given in "*Taxation*" section of this Prospectus.

"**2015 Action Plan**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

"**2015 Capital Increase**" shall have the meaning given in "*Business—4.- The restructuring process*" section of this Prospectus.

## SPANISH TRANSLATION OF THE SUMMARY

### TRADUCCIÓN AL CASTELLANO DEL RESUMEN (*SUMMARY*) DEL FOLLETO (*PROSPECTUS*) DE ABENGOA, S.A. REGISTRADO EN LA CNMV CON FECHA 30 DE MARZO DE 2017

#### RESUMEN

Los resúmenes se componen de requisitos de información denominados "**Elementos**". Dichos Elementos se encuentran numerados en las Secciones A a E (A.1–E.7).

Este resumen contiene todos los Elementos que deben incluirse en un resumen teniendo en cuenta el tipo de valores y el tipo de sociedad. Puesto que no todos los Elementos tienen carácter obligatorio, pueden existir secciones vacías en la secuencia de numeración de los Elementos.

Aunque un Elemento deba incluirse obligatoriamente en el presente resumen teniendo en cuenta el tipo de valores y el tipo de sociedad, es posible que no pueda ofrecerse información relevante sobre dicho Elemento. En ese caso, se ofrece en el resumen una breve descripción del Elemento junto con la mención "no aplicable".

Sección A — Introducción y advertencias		
Elemento	Obligaciones de información	
<b>A.1</b>	<b>Advertencia</b>	<p>Este resumen debe leerse como introducción al Folleto. Toda decisión de invertir en las nuevas acciones clase A (las "Nuevas <b>Acciones Clase A</b>" y, junto con las Nuevas Acciones Clase A, las "Nuevas <b>Acciones</b>") y en las nuevas acciones clase B (las "Nuevas <b>Acciones Clase B</b>"), así como en los Warrants Clase A y los Warrants Clase B (denominados conjuntamente a lo largo de este Folleto como los "<b>Warrants Abengoa</b>" y, junto con las Nuevas Acciones, los "<b>Valores</b>"), emitidos por "Abengoa, S.A." (la "<b>Sociedad</b>"), debe estar basada en el análisis por parte del inversor del Folleto en su conjunto.</p> <p>Si se presenta un demanda ante un tribunal en relación con la información contenida en el Folleto, el inversor demandante, en virtud de la legislación aplicable en los Estados miembros del Espacio Económico Europeo ("<b>EEE</b>"), podría tener que soportar los gastos de la traducción del Folleto antes de que dé comienzo el procedimiento judicial.</p> <p>No se podrá exigir responsabilidad civil a ninguna persona exclusivamente con base en el resumen, incluida cualquier traducción del mismo, a no ser que el resumen resulte engañoso, inexacto o incoherente en relación con las demás partes del Folleto, o no aporte, leído junto con las demás partes del Folleto, información fundamental para ayudar a los inversores a decidir si invierten o no en los Valores.</p>
<b>A.2</b>	<b>Información sobre intermediarios financieros</b>	No aplicable. Abengoa no ha designado a ningún intermediario financiero en relación con ninguna reventa posterior o con la colocación final de valores que requiera de un folleto tras la publicación de este Folleto.

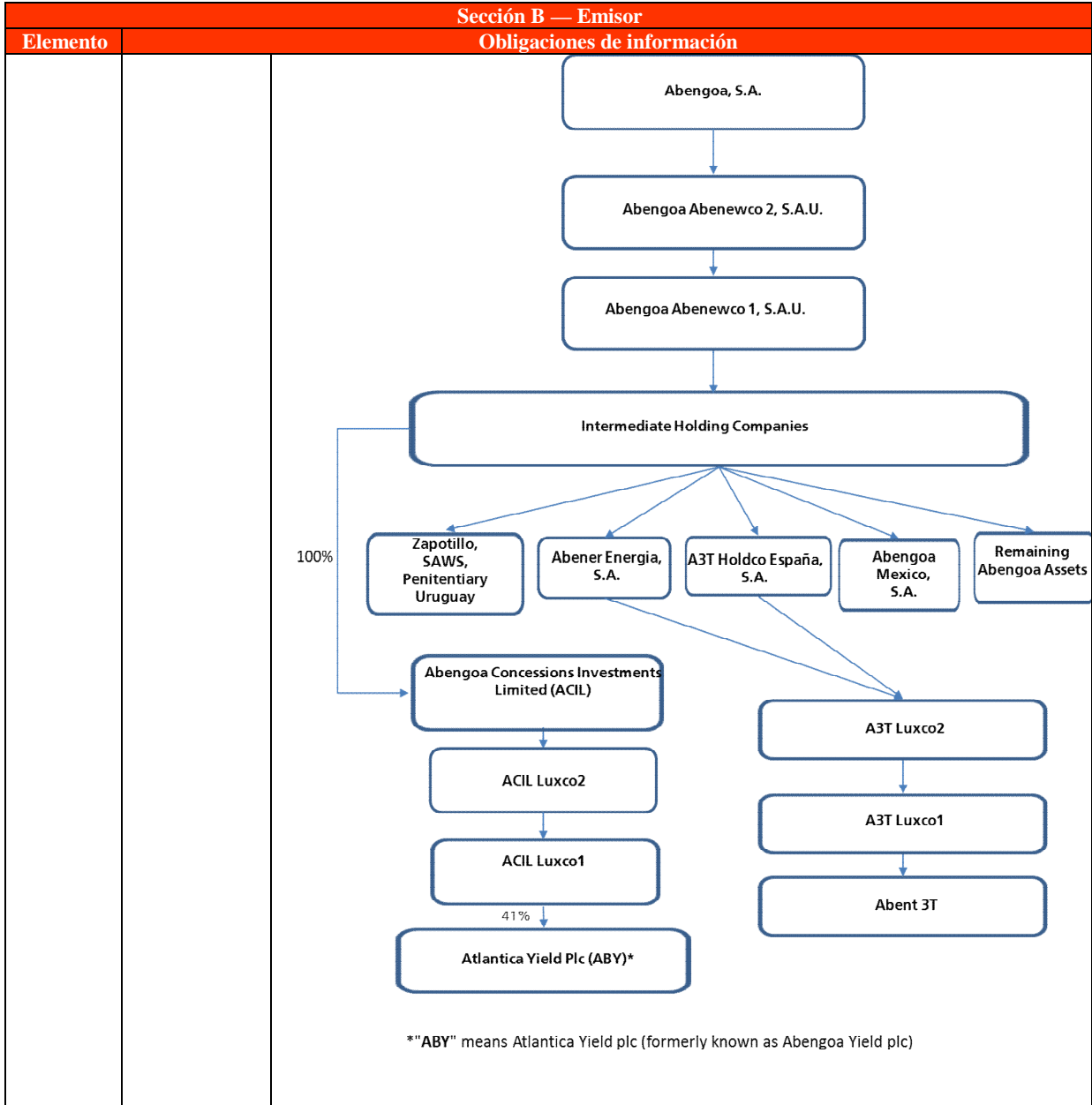
Sección B — Emisor		
Elemento	Obligaciones de información	
<b>B.1</b>	<b>Nombre legal y comercial del emisor</b>	La denominación social de la Sociedad es "Abengoa, S.A." y el nombre comercial global de la Sociedad y las entidades integradas en el grupo de sociedades del que la Sociedad es la entidad de control, en el sentido establecido por la legislación española (junto con la Sociedad, " <b>Abengoa</b> " o el " <b>Grupo</b> ") es "Abengoa".
<b>B.2</b>	<b>Domicilio/forma jurídica/legislación/país de constitución</b>	La Sociedad es una sociedad anónima constituida conforme a la legislación aplicable en el Reino de España. El domicilio social de la Sociedad es Campus Palmas Altas, calle Energía Solar número 1, 41014 Sevilla, España.
<b>B.3</b>	<b>operaciones en curso/principales actividades y mercados</b>	<p>Organizamos nuestro negocio en las siguientes dos actividades: Ingeniería y Construcción e Infraestructuras de Tipo de Concesional que, a su vez, comprenden cinco segmentos operativos (si bien, hasta el 31 de diciembre de 2016, organizábamos nuestro negocio en tres actividades: Ingeniería y Construcción, Infraestructuras de Tipo de Concesional y Producción Industrial):</p> <ul style="list-style-type: none"> <li>• <i>Ingeniería y Construcción</i>: Actividad donde se aglutina nuestro negocio tradicional de</li> </ul>

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Elemento	Obligaciones de información
	<p>ingeniería en generación de energía y agua, con más de 70 años de experiencia en el mercado, así como el desarrollo de tecnología solar. Nuestra actividad de Ingeniería y Construcción se compone actualmente de un único segmento operativo: Ingeniería y Construcción.</p> <p>Esta actividad se compone de un único segmento operativo:</p> <ul style="list-style-type: none"> <li>○ <i>Ingeniería y Construcción</i>: Especializada en la ejecución de proyectos llave en mano complejos de plantas termosolares, plantas híbridas solar-gas, plantas de generación convencional, plantas de biocombustibles e infraestructuras hidráulicas, así como grandes plantas desaladoras y líneas de transmisión eléctrica, entre otros.</li> <li>● <i>Infraestructuras de Tipo Concesional</i>: Actividad donde se agrupan activos propios de carácter concesional, donde los ingresos están regulados mediante contratos de venta a largo plazo, tipo compra garantizada (<i>take or pay</i>) o suministro-venta de energía (<i>power purchase agreement</i>). Incluimos en esta actividad la operación de plantas de generación eléctrica (solares, cogeneración o eólicas) y de desalación, así como de líneas de transmisión. Son activos con riesgo bajo de demanda, por lo que nuestros esfuerzos se centran en su óptima operación.</li> </ul> <p>La actividad de Infraestructuras de Tipo Concesional está integrada por cuatro segmentos operativos:</p> <ul style="list-style-type: none"> <li>○ Solar—Operación y mantenimiento de plantas de generación de energía solar, principalmente con tecnología termosolar;</li> <li>○ Agua—Operación y mantenimiento de instalaciones de generación, transporte, tratamiento y gestión de agua, incluidas plantas de desalinización, tratamiento y purificación de agua;</li> <li>○ Transmisión—Operación y mantenimiento de infraestructuras de líneas de transmisión de alta tensión; y</li> <li>○ Cogeneración y otros—Operación y mantenimiento de centrales eléctricas convencionales.</li> </ul> <p><i>Discontinuación de la actividad de Producción Industrial</i></p> <p>Abengoa produce biocombustibles, actividad que solía ser reportada como segmento independiente (actividad de Producción Industrial o "<b>Biofuels</b>" o "<b>Bioenergía</b>") hasta el 31 de diciembre de 2016. Tras la reestructuración financiera anunciada en agosto de 2016 y los cambios en la estrategia corporativa contemplados en el plan de viabilidad, Abengoa ha decidido centrarse principalmente en la actividad de Ingeniería y Construcción y abandonar la actividad de Producción Industrial. Los activos relacionados con la producción de Bioenergía se han incluido en el plan de desinversión de activos incluido en la presentación de la reestructuración propuesta.</p> <p>Como consecuencia de los procesos de venta que se abrieron por la no continuidad de los negocios de Bioenergía y de las líneas de transmisión en Brasil en base al plan de viabilidad aprobado por el Consejo de Administración el 3 de agosto de 2016, y debido a la relevancia de sus actividades para Abengoa, se ha procedido a clasificar tanto su Cuenta de resultados como el Estado de flujos de efectivo para los ejercicios finalizados a 31 de diciembre de 2016 y 2015 bajo el epígrafe de Operaciones discontinuadas de las Cuentas de resultados consolidadas y del Estado de flujos de efectivo consolidado de acuerdo a los supuestos y requerimientos de la NIIF 5 "Activos no corrientes mantenidos para la venta y operaciones discontinuadas".</p> <p><i>Discontinuación de las líneas de transmisión en Brasil</i></p> <p>Como consecuencia de los procesos de venta y debido a la relevancia de la actividad desarrollada por Abengoa a través de las líneas de transmisión en Brasil, su estado de ingresos y gastos y su estado de flujo de caja han sido reclasificados como beneficio procedente de actividades discontinuadas en el estado de ingresos y gastos consolidado y en el estado de flujo de caja consolidado a 31 de diciembre de 2015 y 2016 de acuerdo con la NIIF 5 "Activos no corrientes mantenidos para la venta y operaciones discontinuadas".</p>

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<b>B.4</b>	<b>Descripción de las tendencias recientes más significativas que afecten al emisor y a los sectores en los que ejerce su actividad</b>	<p>La Sociedad no es consciente de ninguna tendencia reciente excepcional que influya en las industrias en las que el Grupo opera, sin perjuicio de los riesgos listados en el Elemento D.1 de este sumario.</p> <p>Aparte de las tendencias que afecta a las industrias en las que Abengoa opera, desde noviembre de 2015 Abengoa ha sido objeto de un proceso de reestructuración para fortalecer su estructura de capital (el "<b>Proceso de Reestructuración</b>"). Una parte vital del Proceso de Reestructuración ha incluido el cambio de las estrategias comerciales y el reenfoque de sus esfuerzos en determinados negocios principales, mientras se lleva a cabo la desinversión en otros negocios no esenciales.</p> <p>El 3 de Agosto de 2015 la Compañía anunció su intención de llevar a cabo un aumento de capital por un importe de 650 millones de euros, un conjunto adicional de ventas de activos y la implementación de un modelo de negocio con menores requerimientos de Capex con el objeto de mejorar la posición de liquidez de Abengoa y reducir su dependencia de la deuda. Transcurridos algunos meses de negociaciones con entidades financieras y potenciales socios, incluyendo Gonvarri Corporación Financiera, y ante la falta de un acuerdo al respecto, la Compañía anunció la presentación de la comunicación prevista en el artículo 5bis de la Ley Concursal el 25 de noviembre de 2015. El artículo 5bis de la Ley Concursal permite la presentación de una comunicación ante el Juzgado competente informando del inicio de las conversaciones con los acreedores para llegar a un acuerdo de refinanciación. Mientras tales negociaciones tienen lugar, la citada comunicación trae consigo la interrupción de cualquier ejecución judicial sobre los activos que se consideren esenciales para la continuación de la actividad del deudor. Cualquier ejecución sobre otros activos, excepto los que resultan de créditos de derecho público, podrá ser también interrumpida siempre que la menos el 51% de los acreedores que hayan interpuesto reclamaciones contra el deudor hayan apoyado expresamente tales negociaciones. Con fecha 15 de diciembre de 2015 el Juzgado de lo Mercantil número 2 de Sevilla publicó un auto en virtud del cual acordó admitir a trámite la comunicación prevista en el artículo 5bis de la Ley Concursal otorgando a Abengoa determinados derechos y protecciones.</p> <p>El 16 de Agosto de 2016, Abengoa anunció que había llegado a un acuerdo con sus acreedores financieros al mismo tiempo que presentó un plan de viabilidad, actualizado para la reestructuración financiera. Como parte de los términos de la reestructuración financiera presentada el 16 de agosto de 2016, obtuvimos el compromiso de numerosos bancos e inversores para suscribir una nueva financiación para implementar la Reestructuración y reiniciar el negocio, como consecuencia del cual se firmó el Acuerdo de Reestructuración el 24 de septiembre de 2016. El 28 de octubre de 2016 se solicitó la homologación del Acuerdo de Reestructuración ante el Juzgado de Sevilla, el cual lo homologó con fecha 8 de noviembre de 2016. El Acuerdo de Reestructuración obtuvo con anterioridad el apoyo del 86% del pasivo financiero, superando los requisitos legales del 75%. Entre otros efectos la homologación extendió los Términos de Reestructuración Generales a aquellos acreedores que no suscribieron el Acuerdo de Reestructuración o han expresado su desacuerdo. Sin perjuicio de esta prórroga, los acreedores que no se hayan adherido al Acuerdo de Reestructuración en primera instancia tuvieron la posibilidad de adherirse al Acuerdo de Reestructuración en el plazo adicional de adhesión que comenzó el 18 de enero de 2017 y finalizó el 24 de enero de 2017, a los efectos de permitirles optar por los Términos de Reestructuración Alternativos. Una vez transcurrido el Plazo Adicional de Adhesión, el apoyo de los acreedores al Acuerdo de reestructuración aumentó hasta el 93.97% del pasivo financiero a quien iba dirigido.</p> <p>Como parte de la nueva estrategia corporativa, todos los esfuerzos estarán centrados en la generación de energía convencional y renovable, sistemas de larga transmisión, generación y transporte de agua. Abengoa está centrada en sectores y productos con alto potencial de crecimiento en el que son internacionalmente reconocidos, resultando de un nuevo portfolio de proyectos y oportunidades comerciales con las que Abengoa espera obtener ganancias para su negocio.</p> <p>Numerosos cambios se están llevando a cabo dentro de la organización como parte del plan de viabilidad actualizado. Es necesario diseñar una organización más pequeña, adaptada a la nueva realidad que acompañe las operaciones en el mismo sector y actividad pero en una escala inferior, en línea con la revisada estrategia y la disponibilidad de recursos.</p>

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		<p>La prioridad de la nueva estructura de será los proyectos de llave en mano (EPC). Dado que la generación de flujos de caja es esencial en esta nueva fase, Abengoa se centrará en este tipo de proyectos. La nueva estrategia de negocio incluye la implementación de herramientas y sistemas diseñados para llevar a cabo un profundo análisis de riesgos, poniendo especial énfasis en los financieros. También está previsto reinstaurar la credibilidad con los clientes, proveedores socios e instituciones financieras, proponiendo un modelo de negocio menos intensivo en las necesidades de caja.</p>
<b>B.5</b>	<b>Estructura del Grupo</b>	<p>La Sociedad es la sociedad cabecera de un grupo de sociedades integrado por 679 filiales dependientes, con presencia en 50 países.</p> <p>El siguiente diagrama contiene un resumen simplificado de la estructura del Grupo y la posición de la Sociedad en el mismo.</p> <div style="text-align: center;"> <pre> graph TD     Abengoa[Abengoa, S.A.] --- IC1[Ingeniería y Construcción]     Abengoa --- IC2[Ingeniería y Construcción]     Abengoa --- ITC[Infraestructuras de Tipo Concesional]     Abengoa --- PI[Producción Industrial*]     ITC --- Solar[Solar]     ITC --- Transmisión[Transmisión]     ITC --- Agua[Agua]     ITC --- Cogeneración[Cogeneración y Otros]     PI --- Biocombustibles[Biocombustibles]           </pre> </div> <p>* La actividad de Producción Industrial ha sido discontinuada a 31 de diciembre de 2016.</p> <p>El siguiente diagrama contiene un resumen simplificado de la estructura del Grupo posterior a la reestructuración. El diagrama no incorpora todas las filiales de la Sociedad.</p>

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<b>B.6</b>	<p><b>En la medida en que tenga conocimiento de ello el emisor, el nombre de cualquier persona que, directa o indirectamente, tenga un interés declarable, según el derecho nacional del emisor, en el capital o en los derechos de voto del emisor, así</b></p>	<p>A la fecha del presente Folleto, el capital social de la Sociedad asciende a 36.654.895,16 euros, representado por 1.660.993.500 acciones clase A, de 0,02 euros de valor nominal cada una, y 17.175.125.800 acciones clase B, de 0,0002 euros cada una.</p> <p>La siguiente tabla contiene información relativa a la propiedad de las acciones de la Sociedad con posterioridad a la ejecución del Aumento de Capital:</p> <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th rowspan="2">Denominación</th> <th colspan="2">Accionistas Principales tras la ejecución del Aumento de Capital</th> <th colspan="2">Accionistas Principales tras la ejecución del Aumento de Capital</th> <th rowspan="2">Derecho de voto combinado</th> </tr> <tr> <th>Acciones Clase A como titular último</th> <th>Porcentaje de Acciones Clase A emitidas</th> <th>Acciones Clase B como titular último</th> <th>Porcentaje de Acciones Clase B emitidas</th> </tr> </thead> <tbody> <tr> <td>Banco Santander, S.A. (*)</td> <td>159.952.808</td> <td>9,63%</td> <td>1.653.953.996</td> <td>9,63%</td> <td>9,63%</td> </tr> <tr> <td>Crédit Agricole CIB</td> <td>145.699.057</td> <td>8,77%</td> <td>1.506.360.491</td> <td>8,77%</td> <td>8,77%</td> </tr> <tr> <td>Caixabank, S.A.</td> <td>82.278.775</td> <td>4,95%</td> <td>850.783.839</td> <td>4,95%</td> <td>4,95%</td> </tr> <tr> <td>Bankia, S.A.</td> <td>77.116.450</td> <td>4,64%</td> <td>797.404.166</td> <td>4,64%</td> <td>4,64%</td> </tr> <tr> <td>Banco Popular Español, S.A.</td> <td>76.014.382</td> <td>4,58%</td> <td>786.008.381</td> <td>4,58%</td> <td>4,58%</td> </tr> <tr> <td>D.E. Shaw</td> <td>60.120.231</td> <td>3,62%</td> <td>621.658.211</td> <td>3,62%</td> <td>3,62%</td> </tr> <tr> <td>Arvo Investment Holdings S.à r.l.</td> <td>58.623.921</td> <td>3,53%</td> <td>606.185.833</td> <td>3,53%</td> <td>3,53%</td> </tr> <tr> <td>Banco de Sabadell, S.A.</td> <td>52.748.835</td> <td>3,18%</td> <td>545.436.862</td> <td>3,18%</td> <td>3,18%</td> </tr> <tr> <td>Acciones propias</td> <td>5.662.480</td> <td>0,34%</td> <td>—</td> <td>—</td> <td>0,34%</td> </tr> <tr> <td><b>Total</b></td> <td><b>718.216.939</b></td> <td><b>43,24%</b></td> <td><b>7.367.791.779</b></td> <td><b>42,90%</b></td> <td><b>43,24%</b></td> </tr> </tbody> </table> <p>(*) 50.115.215 acciones clase A y 518.204.466 acciones clase B son poseídas a través de "Santander Factoring y</p>	Denominación	Accionistas Principales tras la ejecución del Aumento de Capital		Accionistas Principales tras la ejecución del Aumento de Capital		Derecho de voto combinado	Acciones Clase A como titular último	Porcentaje de Acciones Clase A emitidas	Acciones Clase B como titular último	Porcentaje de Acciones Clase B emitidas	Banco Santander, S.A. (*)	159.952.808	9,63%	1.653.953.996	9,63%	9,63%	Crédit Agricole CIB	145.699.057	8,77%	1.506.360.491	8,77%	8,77%	Caixabank, S.A.	82.278.775	4,95%	850.783.839	4,95%	4,95%	Bankia, S.A.	77.116.450	4,64%	797.404.166	4,64%	4,64%	Banco Popular Español, S.A.	76.014.382	4,58%	786.008.381	4,58%	4,58%	D.E. Shaw	60.120.231	3,62%	621.658.211	3,62%	3,62%	Arvo Investment Holdings S.à r.l.	58.623.921	3,53%	606.185.833	3,53%	3,53%	Banco de Sabadell, S.A.	52.748.835	3,18%	545.436.862	3,18%	3,18%	Acciones propias	5.662.480	0,34%	—	—	0,34%	<b>Total</b>	<b>718.216.939</b>	<b>43,24%</b>	<b>7.367.791.779</b>	<b>42,90%</b>	<b>43,24%</b>
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	<p>como la cuantía del interés de cada una de esas personas.</p> <p>Si los accionistas principales del emisor tienen distintos derechos de voto, en su caso.</p> <p>En la medida en que sea del conocimiento del emisor, declarar si el emisor es directa o indirectamente propiedad o está bajo control de un tercero y de quién se trata, y describir el carácter de ese control.</p>	<p><i>Confirming, S.A. EFC"; y 1.745.034 acciones clase A y 18.044.105 acciones clase B son poseídas a través de "Banco Santander Brasil, S.A."</i></p> <p><b>Control sobre la Sociedad</b></p> <p>Ninguno de los accionistas principales relacionados anteriormente está directa o indirectamente en disposición de ejercer el control sobre la Sociedad.</p> <p><b>Acuerdos relativos al cambio de control de la Sociedad</b></p> <p>La Sociedad no tiene conocimiento de ningún acuerdo que pueda dar lugar en el futuro a un cambio de control como resultado de la ejecución del Aumento de Capital.</p>																																																													
B.7	<p><b>Información financiera histórica fundamental.</b></p>	<p><b><u>Cuentas de resultados consolidadas</u></b></p> <p>La siguiente tabla presenta la cuenta de resultados consolidada del Grupo para los ejercicios finalizados a 31 de diciembre de 2016, 2015 y 2014:</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Ejercicio finalizado a 31 de diciembre de</th> <th colspan="2">Ejercicio finalizado a 31 de diciembre de</th> </tr> <tr> <th>2016</th> <th>2015<sup>(1)</sup></th> <th>2015</th> <th>2014</th> </tr> <tr> <td></td> <td>(auditado)</td> <td>(no auditado)</td> <td>(auditado)</td> <td>(auditado)</td> </tr> </thead> <tbody> <tr> <td></td> <td colspan="4" style="text-align: center;">(€ en millones)</td> </tr> <tr> <td><b>Cuentas de resultados consolidadas</b></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Importe neto de la cifra de negocios</td> <td>1,510.0</td> <td>3,646.8</td> <td>5,755.5</td> <td>7,150.6</td> </tr> <tr> <td>Variación de existencias de productos terminados y en curso</td> <td>(10.4)</td> <td>8.3</td> <td>(9.4)</td> <td>1.1</td> </tr> <tr> <td>Otros ingresos de explotación</td> <td>65.8</td> <td>124.3</td> <td>196.4</td> <td>188.3</td> </tr> <tr> <td>Materias primas y materiales para el consumo utilizados</td> <td>(978.5)</td> <td>(2,049.0)</td> <td>(3,554.9)</td> <td>(4,083.1)</td> </tr> <tr> <td>Gastos por prestaciones a los empleados</td> <td>(440.3)</td> <td>(713.3)</td> <td>(839.5)</td> <td>(871.9)</td> </tr> <tr> <td>Amortización y cargos por pérdidas por deterioro del valor</td> <td>(1,900.7)</td> <td>(372.8)</td> <td>(814.3)</td> <td>(474.9)</td> </tr> <tr> <td>Otros gastos de explotación</td> <td>(387.8)</td> <td>(673.7)</td> <td>(1,032.7)</td> <td>(976.9)</td> </tr> </tbody> </table>				Ejercicio finalizado a 31 de diciembre de		Ejercicio finalizado a 31 de diciembre de		2016	2015 <sup>(1)</sup>	2015	2014		(auditado)	(no auditado)	(auditado)	(auditado)		(€ en millones)				<b>Cuentas de resultados consolidadas</b>					Importe neto de la cifra de negocios	1,510.0	3,646.8	5,755.5	7,150.6	Variación de existencias de productos terminados y en curso	(10.4)	8.3	(9.4)	1.1	Otros ingresos de explotación	65.8	124.3	196.4	188.3	Materias primas y materiales para el consumo utilizados	(978.5)	(2,049.0)	(3,554.9)	(4,083.1)	Gastos por prestaciones a los empleados	(440.3)	(713.3)	(839.5)	(871.9)	Amortización y cargos por pérdidas por deterioro del valor	(1,900.7)	(372.8)	(814.3)	(474.9)	Otros gastos de explotación	(387.8)	(673.7)	(1,032.7)	(976.9)
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Sección B — Emisor					
Elemento	Obligaciones de información				
	<b>Resultados de explotación</b>	<b>(2,141.9)</b>	<b>(29.4)</b>	<b>(298.9)</b>	<b>933.2</b>
	Ingresos financieros	15.7	56.7	67.0	62.1
	Gastos financieros	(679.6)	(653.6)	(772.2)	(745.4)
	Diferencias de cambio netas	9.1	(11.2)	(4.2)	5.0
	Otros gastos/ingresos financieros netos	(507.0)	(89.5)	(159.2)	(176.5)
	<b>Resultados financieros</b>	<b>(1,161.8)</b>	<b>(697.6)</b>	<b>(868.6)</b>	<b>(854.8)</b>
	Participación en beneficio/(pérdida) de asociadas	(587.4)	(8.3)	(8.0)	7.0
	<b>Resultados consolidados antes de impuestos</b>	<b>(3,891.1)</b>	<b>(735.3)</b>	<b>(1,175.5)</b>	<b>85.4</b>
	Impuesto sobre beneficios	(371.6)	(88.4)	(22.9)	58.7
	<b>Resultados del ejercicio procedentes de operaciones continuadas</b>	<b>(4,262.7)</b>	<b>(823.7)</b>	<b>(1,198.4)</b>	<b>144.1</b>
	<b>Resultados del ejercicio procedentes de operaciones discontinuadas neto de imptos</b>	<b>(3,352.3)</b>	<b>(519.0)</b>	<b>(144.3)</b>	<b>(22.2)</b>
	<b>Resultados del ejercicio</b>	<b>(7,615.0)</b>	<b>(1,342.7)</b>	<b>(1,342.7)</b>	<b>121.9</b>
	Participaciones no dominantes	(13.1)	0.1	3.0	3.6
	Participaciones no dominantes operaciones discontinuadas	(0.9)	129.1	126.2	(0.2)
	<b>Resultado del ejercicio atribuido a la soc. dominante</b>	<b>(7,629.0)</b>	<b>(1,213.5)</b>	<b>(1,213.5)</b>	<b>125.3</b>
	<p>2. A 31 de diciembre de 2016, la Compañía ha procedido a clasificar tanto su Cuenta de resultados como el Estado de flujos de efectivo del segmento operativo de Bioenergía y de las sociedades propietarias de los activos concesionales Líneas de transmisión en Brasil al epígrafe de "Resultados del ejercicio procedentes de operaciones discontinuadas neto de impuestos" en la Cuenta de resultados consolidada y en partidas separadas en el Estado de flujos de efectivo consolidado debido a la significatividad de sus actividades desarrolladas para Abengoa. Como consecuencia de esto, se ha reexpresado la Cuenta de resultados así como el Estado de flujos de efectivo para el período finalizado el 31 de diciembre de 2015.</p> <p>Los principales impactos en la cuenta de resultado al cierre del ejercicio 2016, son los siguientes:</p> <p><b>Importe neto de la cifra de negocios</b></p> <p>El importe neto de la cifra de negocios se ha reducido en un 58,6% al cierre de Diciembre 2016 con respecto al mismo periodo del año anterior. Esta disminución en el importe de la cifra neta de negocios se atribuye, principalmente, a la situación actual del Grupo producida por la fuerte limitación de recursos financieros a la que lleva sujeta la Compañía durante los últimos meses y que ha afectado significativamente a la evolución del negocio operativo tras la ralentización del negocio de forma generalizada en todas las actividades. Adicionalmente a lo anterior, se ha producido una disminución en el importe neto de la cifra de negocios por los impactos negativos como consecuencia de la finalización de la construcción durante el 2015 de determinados proyectos y de la venta a Atlantica Yield de determinadas sociedades propietarias de plantas concesionales durante el 2015, y por la pérdida de control de Rioglass a finales del ejercicio 2015.</p> <p><b>Resultados de explotación</b></p> <p>Los resultados de explotación se han reducido en un 7.192,7% al cierre de Diciembre 2016, con respecto al mismo periodo del año anterior. Esta disminución en el resultado de explotación se atribuye, principalmente a la situación actual del Grupo, comentada en el epígrafe anterior, que ha supuesto la ralentización del negocio de forma generalizada en todas</p>				

Sección B — Emisor																																								
Elemento	Obligaciones de información																																							
	<p>las actividades. Adicionalmente, las pérdidas han aumentado principalmente por el deterioro registrado sobre determinados activos (intangibles y materiales) pertenecientes al segmento de Ingeniería y Construcción (163.0 millones de euros) debido a la dudosa recuperación por los problemas surgidos durante el período para poder seguir desarrollando adecuadamente la actividad ante la situación actual de la Compañía, así como por el deterioro reconocido por la contabilización a valor razonable de los activos relacionados con las plantas solares situadas en Chile (455.6 millones de euros) y de las plantas de generación en México (946.8 millones de euros). Todo lo anterior ha sido parcialmente compensado por el menor gasto de amortización por el impacto de la venta a Atlantica Yield de determinadas sociedades propietarias de plantas concesionales durante el 2015.</p> <p><b>Participación en resultados de asociadas</b></p> <p>El resultado procedente de la participación en sociedades asociadas disminuye 6,977.1% al cierre de Diciembre 2016 en comparación con el mismo periodo del año anterior. Esta disminución se atribuye, principalmente, al deterioro reconocido de las participaciones en las asociadas Rioglass Solar, Ashalim y APW-1 (244 millones de euros).</p> <p><b>Resultados del ejercicio procedentes de operaciones discontinuadas neto de impuestos</b></p> <p>El resultado del ejercicio procedentes de operaciones discontinuadas neto de impuestos disminuye desde una pérdida de 480 millones de euros en 2015 hasta un resultado negativo de 3.352 millones de euros en 2016. Esta disminución se atribuye principalmente a la integración de los resultados de las líneas de Brasil y del segmento operativo de Bioenergía tras su consideración como operación discontinuada incluyendo el deterioro realizado de sus activos por la contabilización de los mismos a su valor razonable. Adicionalmente se ha producido una disminución por el efecto al pasar a integrarse Atlantica Yield y sus filiales por el método de la participación al cierre del ejercicio 2015 una vez que se había producido la pérdida de control y dejar por tanto de integrarse por el método de integración global (clasificados hasta ese momento dentro de operaciones discontinuadas).</p> <p><b>Resultado del ejercicio atribuible a la sociedad dominante</b></p> <p>El decremento producido se explica principalmente por el resultado discontinuado de Bioenergía y de las Líneas de transmisión en Brasil (incluyendo la pérdida por deterioro realizado de sus activos), y por el deterioro de créditos fiscales realizado en el ejercicio debido a la incertidumbre creada por la situación actual de la compañía respecto a su posible recuperabilidad.</p> <p><b><u>Estados de situación financiera consolidados</u></b></p> <p>La siguiente tabla presenta el Estado de situación financiera consolidado del Grupo para los ejercicios finalizados a 31 de diciembre de 2016, 2015 y 2014:</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th rowspan="2"></th> <th colspan="3" style="text-align: center;">Ejercicio finalizado a 31 de diciembre de</th> </tr> <tr> <th style="text-align: center;">2016</th> <th style="text-align: center;">2015</th> <th style="text-align: center;">2014</th> </tr> <tr> <th></th> <th style="text-align: center;">(auditado)</th> <th style="text-align: center;">(auditado)</th> <th style="text-align: center;">(auditado)</th> </tr> <tr> <th></th> <th colspan="3" style="text-align: center;"><i>(€ en millones)</i></th> </tr> </thead> <tbody> <tr> <td><b>Estados de situación financiera consolidados</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td><b>Activos no corrientes</b></td> <td></td> <td></td> <td></td> </tr> <tr> <td>  Activos intangibles</td> <td style="text-align: right;">76.1</td> <td style="text-align: right;">1,446.0</td> <td style="text-align: right;">1,568.4</td> </tr> <tr> <td>  Inmovilizaciones materiales</td> <td style="text-align: right;">177.4</td> <td style="text-align: right;">1,154.1</td> <td style="text-align: right;">1,287.3</td> </tr> <tr> <td>  Inmovilizaciones en proyectos</td> <td style="text-align: right;">397.7</td> <td style="text-align: right;">3,359.7</td> <td style="text-align: right;">6,188.4</td> </tr> <tr> <td>  Inversiones contabilizadas por el método de la participación</td> <td style="text-align: right;">823.2</td> <td style="text-align: right;">1,197.7</td> <td style="text-align: right;">311.3</td> </tr> </tbody> </table>		Ejercicio finalizado a 31 de diciembre de			2016	2015	2014		(auditado)	(auditado)	(auditado)		<i>(€ en millones)</i>			<b>Estados de situación financiera consolidados</b>				<b>Activos no corrientes</b>				Activos intangibles	76.1	1,446.0	1,568.4	Inmovilizaciones materiales	177.4	1,154.1	1,287.3	Inmovilizaciones en proyectos	397.7	3,359.7	6,188.4	Inversiones contabilizadas por el método de la participación	823.2	1,197.7	311.3
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Elemento	Obligaciones de información				
	Inversiones financieras	64.9	1,113.7	686.5	
	Activos por impuestos diferidos	615.2	1,584.8	1,503.6	
	<b>Total activos no corrientes</b>	<b>2,154.5</b>	<b>9,855.9</b>	<b>11,545.5</b>	
	<b>Activos corrientes</b>				
	Existencias	99.9	311.3	294.8	
	Cuentas a cobrar y otras	1,327.4	2,004.4	2,156.9	
	Inversiones financieras	149.9	518.8	1,048.6	
	Efectivo y equivalentes al efectivo	277.8	680.9	1,810.8	
	Activos mantenidos para la venta	5,904.5	3,255.9	8,390.0	
	<b>Total activos corrientes</b>	<b>7,759.5</b>	<b>6,771.3</b>	<b>13,701.1</b>	
	<b>Total activo</b>	<b>9,914.0</b>	<b>16,627.2</b>	<b>25,246.6</b>	
	<b>Total patrimonio neto</b>	<b>(6,780.0)</b>	<b>452.9</b>	<b>2,646.2</b>	
	<b>Pasivos no corrientes</b>				
	Financiación de proyectos	12.6	503.5	4,158.9	
	Financiación corporativa	267.0	371.5	3,748.7	
	Otros pasivos	298.4	656.3	851.5	
	<b>Total pasivos no corrientes</b>	<b>578.0</b>	<b>1,531.3</b>	<b>8,759.1</b>	
	<b>Pasivos corrientes</b>				
	Financiación de proyectos	2,002.9	2,566.6	799.2	
	Financiación corporativa	7,398.1	6,196.5	1,576.7	
	Otros pasivos	2,828.5	4,688.5	5,984.9	
	Pasivos mantenidos para la venta	3,886.5	1,191.4	5,480.5	
	<b>Total pasivos corrientes</b>	<b>16,116.0</b>	<b>14,643.0</b>	<b>13,841.3</b>	
	<b>Total pasivo y patrimonio neto</b>	<b>9,914.0</b>	<b>16,627.2</b>	<b>25,246.6</b>	
<b>Estados de flujos de efectivo consolidados</b>					
La siguiente tabla presenta el Estado de flujos de efectivo consolidados del Grupo para los ejercicios finalizados a 31 de diciembre de 2016, 2015 y 2014:					
		Ejercicio finalizado a 31 de diciembre de		Ejercicio finalizado a 31 de diciembre de	
		2016	2015 <sup>(1)</sup>	2015	2014
		(auditado)	(no auditado)	(auditado)	(auditado)
		<i>(€ en millones)</i>			
	<b>Estados de flujos de efectivo consolidados</b>				
	<b>Resultados del ejercicio procedentes de operaciones continuadas</b>	<b>(4,262.7)</b>	<b>(823.7)</b>	<b>(1,198.4)</b>	<b>144.1</b>
	<b>Ajustes no monetarios</b>				
	Amortizaciones, depreciaciones, provisiones y deterioro de valor	1,900.7	372.8	814.3	474.9
	Gastos/ingresos financieros	719.0	472.9	611.0	648.3
	Resultado de instrumentos financieros derivados	1.6	37.1	43.1	35.1
	Participación en beneficio/pérdida de asociadas	587.4	8.4	8.1	(7.0)
	Resultado por impuesto de	371.6	88.4	22.9	(58.6)

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Elemento	Obligaciones de información				
	sociedades				
	Efecto variación perímetro y otros no monetarios	429.0	(324.8)	(326.2)	(54.1)
	<b>Rdos del ejercicio proced. de operac. continuadas ajustado por partidas no monetarias</b>	<b>(253.4)</b>	<b>(168.9)</b>	<b>(25.2)</b>	<b>1,182.7</b>
	Existencias	66.9	(29.5)	(29.5)	67.1
	Clientes y otras cuentas a cobrar	263.4	(59.5)	(59.5)	(654.7)
	Proveedores y otras cuentas a pagar	(751.3)	(666.5)	(666.5)	246.3
	Inversiones financieras y otros activos/pasivos corrientes	344.4	257.1	257.1	(158.1)
	Eliminación de los flujos de las operaciones discontinuadas	11.2	(370.7)	(142.1)	(24.2)
	<b>Variaciones en el capital circulante y operaciones discontinuadas</b>	<b>(65.4)</b>	<b>(869.1)</b>	<b>(640.5)</b>	<b>(523.6)</b>
	Cobros/pagos Impuestos sociedades	(1.6)	(20.8)	(20.8)	8.6
	Intereses pagados	(83.2)	(829.3)	(829.3)	(806.2)
	Intereses cobrados	18.0	39.5	39.5	33.9
	Eliminación de los flujos de las operaciones discontinuadas	58.1	376.3	279.7	123.2
	<b>Cobros/pagos de intereses e impuestos</b>	<b>(8.7)</b>	<b>(434.3)</b>	<b>(530.9)</b>	<b>(640.5)</b>
	<b>Flujos netos de efectivo de actividades de explotación</b>	<b>(327.5)</b>	<b>(1,472.3)</b>	<b>(1,196.6)</b>	<b>18.6</b>
	Sociedades asociadas	-	(28.6)	(28.6)	(303.7)
	Inmovilizaciones materiales	(60.5)	(103.7)	(103.7)	(142.3)
	Activos intangibles	(180.3)	(2,077.7)	(2,077.7)	(2,437.3)
	Otros activos/pasivos no corrientes	-	(76.3)	(76.3)	(34.8)
	Eliminación de los flujos de las operaciones discontinuadas	68.3	751.6	102.1	284.0
	<b>Inversiones</b>	<b>(172.5)</b>	<b>(1,534.7)</b>	<b>(2,184.2)</b>	<b>(2,634.1)</b>
	Sociedades dependientes	490.6	210.4	210.4	11.7
	Desinversiones por venta de activos a Abengoa Yield	-	367.7	367.7	-
	Inmovilizaciones materiales	2.6	3.7	3.7	14.1
	Activos intangibles	11.7	-	-	10.6
	Otros activos/pasivos no corrientes	53.6	-	-	98.0
	Eliminación de los flujos de las operaciones discontinuadas	(380.7)	-	-	-
	<b>Desinversiones</b>	<b>177.8</b>	<b>581.8</b>	<b>581.8</b>	<b>134.4</b>
	<b>Flujos netos de efectivo de actividades de inversión</b>	<b>5.3</b>	<b>(952.9)</b>	<b>(1,602.4)</b>	<b>(2,499.7)</b>
	Ingresos por recursos ajenos	487.7	4,010.1	4,010.1	5,038.9
	Reembolso de recursos ajenos	(496.2)	(2,455.8)	(2,455.8)	(4,108.5)
	Dividendos pagados	-	(90.2)	(90.2)	(39.1)
	Oferta pública venta participaciones sociedades dependientes	-	331.9	331.9	611.0
	Fondos recibidos de minoritarios de Abengoa Yield por venta de activos	-	301.9	301.9	-
	Otras actividades de financiación	-	46.3	46.3	338.8
	Eliminación de los flujos de las operaciones discontinuadas	223.6	(158.2)	(158.0)	(250.5)
	<b>Flujos netos de efectivo de actividades de financiación</b>	<b>215.1</b>	<b>1,986.0</b>	<b>1,986.2</b>	<b>1,590.6</b>
	<b>Aumento/(disminución) neta del efectivo y equivalentes</b>	<b>(107.1)</b>	<b>(439.2)</b>	<b>(812.8)</b>	<b>(890.5)</b>
	Efectivo y equivalentes al efectivo al comienzo del ejercicio	680.9	1,810.8	1,810.8	2,951.7
	Diferencias de conversión efectivo y equivalentes al efectivo	5.2	(61.1)	(58.2)	31.3
	Eliminación del efectivo y equivalentes clasificado como	25.9	(37.6)	(37.6)	(21.8)

Sección B — Emisor									
Elemento	Obligaciones de información								
	Activos mantenidos para la venta durante el ejercicio.								
	Eliminación del efectivo y equivalentes clasificado como Operaciones discontinuadas durante el ejercicio.								
		(327.1)	(592.0)	(221.3)	(259.9)				
	<b>Efectivo y equivalentes al efectivo al cierre del ejercicio</b>	<b>277.8</b>	<b>680.9</b>	<b>680.9</b>	<b>1,810.8</b>				
	1. A 31 de diciembre de 2016, la Compañía ha procedido a clasificar tanto su Cuenta de resultados como el Estado de flujos de efectivo del segmento operativo de Bioenergía y de las sociedades propietarias de los activos concesionales Líneas de transmisión en Brasil al epígrafe de “Resultados del ejercicio procedentes de operaciones discontinuadas neto de impuestos” en la Cuenta de resultados consolidada y en partidas separadas en el Estado de flujos de efectivo Consolidado debido a la significatividad de sus actividades desarrolladas para Abengoa. Como consecuencia de esto, se ha reexpresado la Cuenta de resultados así como el Estado de flujos de efectivo para el período finalizado el 31 de diciembre de 2015.								
	<b>Estados de cambios en el patrimonio neto consolidados</b>								
	La siguiente tabla presenta el Estado de cambios en el patrimonio neto consolidados del Grupo los ejercicios finalizados a 31 de diciembre de 2016, 2015 y 2014:								
		Capital social	Reservas sdad. dominante y otras reservas	Dif. acumulada de conversión	Ganancias acumuladas	Total	Particip. no dominantes	Total patrimonio	
	<b>Saldo al 31 de diciembre de 2013 (auditado)</b>	<b>91.8</b>	<b>959.5</b>	<b>(582.8)</b>	<b>852.3</b>	<b>1,320.8</b>	<b>572.2</b>	<b>1,893.0</b>	
	Total resultado global	-	(129.1)	53.5	125.3	49.7	8.3	58.0	
	Transacciones con propietarios	(0.1)	152.9	-	(194.0)	(41.2)	-	(41.2)	
	Variaciones del perímetro, adquisiciones y otros movimientos	-	61.5	-	54.5	116.0	620.4	736.4	
	<b>Saldo al 31 de diciembre de 2014 (auditado)</b>	<b>91.7</b>	<b>1,044.8</b>	<b>(529.3)</b>	<b>838.1</b>	<b>1,445.3</b>	<b>1,200.9</b>	<b>2,646.2</b>	
	Total resultado global	-	210.1	(501.1)	(1,213.5)	(1,504.5)	(315.6)	(1,820.1)	
	Transacciones con propietarios	(89.9)	445.1	-	(199.6)	155.6	-	155.6	
	Variaciones del perímetro, adquisiciones y otros movimientos	-	4.6	-	(38.7)	(34.1)	(494.7)	(528.8)	
	<b>Saldo al 31 de diciembre de 2015 (auditado)</b>	<b>1.8</b>	<b>1,704.6</b>	<b>(1,030.4)</b>	<b>(613.7)</b>	<b>62.3</b>	<b>390.6</b>	<b>452.9</b>	
	Total resultado global	-	37.8	185.0	(7,629.1)	(7,406.3)	150.0	(7,256.3)	
	Transacciones con propietarios	-	(1,062.1)	-	1,062.8	0.7	-	0.7	
	Variaciones del perímetro, adquisiciones y otros movimientos	-	-	-	8.2	8.2	14.5	22.7	
	<b>Saldo al 31 de diciembre de 2016 (auditado)</b>	<b>1.8</b>	<b>680.3</b>	<b>(845.4)</b>	<b>(7,171.8)</b>	<b>(7,335.1)</b>	<b>555.1</b>	<b>(6,780.0)</b>	
	<b>Ventas por Actividad y Segmentos Geográficos</b>								
		Ejercicio finalizado a 31 de diciembre de		Ejercicio finalizado a 31 de diciembre de					
		2016	2015 <sup>(1)</sup>	2015	2014				
		(auditado)	(no auditado)	(auditado)	(auditado)				
		<i>(€ en millones)</i>							
	<b>Ventas por Actividad</b>								
	Ingeniería y Construcción	<b>1,367.3</b>	<b>3,381.8</b>	<b>3,330.2</b>	<b>4,514.5</b>				
	Ingeniería y Construcción	1,367.3	3,381.8	3,330.2	4,514.5				

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Elemento	Obligaciones de información				
	<b>Infraestructura Tipo Concesional</b>	<b>142.7</b>	<b>264.9</b>	<b>406.8</b>	<b>499.4</b>
	Solar	37.1	166.5	166.5	335.2
	Agua	58.9	53.0	53.0	40.8
	Líneas de Trasmisión	1.4	1.6	143.5	91.3
	Cogeneración	45.3	43.8	43.8	32.0
	<b>Producción Industrial</b>	-	-	<b>2,018.5</b>	<b>2,136.7</b>
	Bioenergía	-	-	2,018.5	2,136.7
	<b>Total</b>	<b>1,510.0</b>	<b>3,646.7</b>	<b>5,755.5</b>	<b>7,150.6</b>
	<p>1. A 31 de diciembre de 2016, la Compañía ha procedido a clasificar tanto su Cuenta de resultados como el Estado de flujos de efectivo del segmento operativo de Bioenergía y de las sociedades propietarias de los activos concesionales Líneas de transmisión en Brasil al epígrafe de “Resultados del ejercicio procedentes de operaciones discontinuadas neto de impuestos” en la Cuenta de resultados consolidada y en partidas separadas en el Estado de flujos de efectivo consolidado debido a la significatividad de sus actividades desarrolladas para Abengoa. Como consecuencia de esto, se ha reexpresado la Cuenta de resultados así como el Estado de flujos de efectivo para el período finalizado el 31 de diciembre de 2015.</p>				
		<b>Ejercicio finalizado a 31 de diciembre de</b>		<b>Ejercicio finalizado a 31 de diciembre de</b>	
		<b>2016</b>	<b>2015 <sup>(1)</sup></b>	<b>2015</b>	<b>2014</b>
		(auditado)	(no auditado)	(auditado)	(auditado)
		<i>(€ en millones)</i>			
	<b>Ventas por Segmentos Geográficos</b>				
	España	212.8	436.4	806.7	889.1
	Norteamérica	359.1	722.5	1,520.8	2,253.6
	Europa (excluido España)	160.4	24.5	643.0	892.9
	Sudamérica (excluido Brasil)	238.5	1,296.8	1,296.8	1,301.8
	Brasil	98.8	521.8	843.1	874.7
	Resto países	440.4	644.8	645.1	938.5
	<b>Total</b>	<b>1,510.0</b>	<b>3,646.8</b>	<b>5,755.5</b>	<b>7,150.6</b>
	<p>1. A 31 de diciembre de 2016, la Compañía ha procedido a clasificar tanto su Cuenta de resultados como el Estado de flujos de efectivo del segmento operativo de Bioenergía y de las sociedades propietarias de los activos concesionales Líneas de transmisión en Brasil al epígrafe de “Resultados del ejercicio procedentes de operaciones discontinuadas neto de impuestos” en la Cuenta de resultados consolidada y en partidas separadas en el Estado de flujos de efectivo consolidado debido a la significatividad de sus actividades desarrolladas para Abengoa. Como consecuencia de esto, se ha reexpresado la Cuenta de resultados así como el Estado de flujos de efectivo para el período finalizado el 31 de diciembre de 2015.</p>				
<b>B.9</b>	<b>Previsión o estimación de los beneficios,</b>	La Sociedad ha optado por no incorporar previsión o estimación de los beneficios en este Folleto.			
<b>B.10</b>	<b>Descripción de la naturaleza de cualquier salvedad en el informe de auditoría sobre la información financiera</b>	<p>Las Cuentas Anuales Auditadas Consolidadas de la Sociedad correspondientes a cada uno de los ejercicios finalizados a 31 de diciembre de 2014, 2015 y 2016, así como las Cuentas Anuales Auditadas Individuales de la Sociedad correspondientes a cada uno de los ejercicios finalizados a 31 de diciembre de 2014, 2015 y 2016, han sido auditadas por Deloitte, S.L. Los informes de auditoría sobre las Cuentas Anuales Auditadas Consolidadas y las Cuentas Anuales Auditadas Individuales de la Sociedad correspondientes a cada uno de los ejercicios finalizados a 31 de diciembre de 2014, 2015 y 2016 no incluyen salvedades.</p> <p>No obstante, los informes de auditoría sobre las Cuentas Anuales Auditadas Consolidadas y las Cuentas Anuales Auditadas Individuales de la Sociedad correspondientes a cada uno de</p>			

Sección B — Emisor	
Elemento	Obligaciones de información
<b>histórica.</b>	<p>los ejercicios finalizados a 31 de diciembre de 2014, 2015 y 2016 incluyen un párrafo de énfasis en relación con el proceso de reestructuración de la Sociedad y su Grupo. Esos párrafos de énfasis se reproducen seguidamente:</p> <p><u>Cuentas Anuales Auditadas Consolidadas 2015:</u></p> <p><i>"Párrafo de énfasis</i></p> <p><i>Sin que afecte a nuestra opinión de auditoría, llamamos la atención sobre la información incluida en las notas 2 y 4 adjuntas en las que se describen los acontecimientos producidos en el segundo semestre del ejercicio 2015 que llevaron a los Administradores de la Sociedad dominante a presentar el pasado 25 de noviembre de 2015 la comunicación prevista en el artículo 5 bis de la Ley 22/2003, Concursal, en el Juzgado de lo Mercantil nº 2 de Sevilla y a solicitar procedimientos similares para determinadas sociedades dependientes españolas y extranjeras. La Sociedad dominante presentó el 16 de marzo de 2016 su plan de negocio y propuesta de reestructuración financiera previamente acordados con un grupo significativo de sus principales acreedores financieros sobre la base del plan citado. Esta propuesta incluía, entre otras medidas, la adhesión de los acreedores financieros a un acuerdo de espera ("Standstill Agreement") de siete meses y que, una vez obtenidas las mayorías requeridas por la legislación vigente, fue aceptada por el Juzgado de lo Mercantil nº 2 de Sevilla el 6 de abril de 2016. El acuerdo anterior contempla la negociación de la reestructuración de la deuda y el capital del Grupo que permita la viabilidad de las operaciones. Por este motivo, los Administradores han preparado las cuentas anuales consolidadas adjuntas sobre la base del principio de empresa en funcionamiento.</i></p> <p><i>Dichos acontecimientos, y su impacto en la situación financiera y económica del Grupo según reflejan las cuentas anuales consolidadas del ejercicio 2015 adjuntas, indican la existencia de una incertidumbre significativa sobre la capacidad del Grupo para continuar con sus operaciones. En consecuencia, la recuperación de los activos, la realización de los pasivos y el cumplimiento de los compromisos por avales y garantías por los importes indicados en las cuentas anuales consolidadas adjuntas dependerán del éxito de las medidas de reestructuración financiera y societaria que se aprueben, en su caso, de la evolución de las operaciones de las sociedades del Grupo y de las eventuales decisiones futuras que los gestores del Grupo puedan tomar sobre disposiciones de activos o líneas de actividad."</i></p> <p><u>Cuentas Anuales Auditadas Individuales 2015:</u></p> <p><i>"Párrafo de énfasis</i></p> <p><i>Sin que afecte a nuestra opinión de auditoría, llamamos la atención sobre la información incluida en las notas 2 y 5 adjuntas en las que se describen los acontecimientos producidos en el segundo semestre del ejercicio 2015 que llevaron a los Administradores de la Sociedad a presentar el pasado 25 de noviembre de 2015 la comunicación prevista en el artículo 5 bis de la Ley 22/2003, Concursal, en el Juzgado de lo Mercantil nº 2 de Sevilla y a solicitar procedimientos similares para determinadas sociedades dependientes españolas y extranjeras. La Sociedad presentó el 16 de marzo de 2016 su plan de negocio y propuesta de reestructuración financiera previamente acordados con un grupo significativo de sus principales acreedores financieros sobre la base del plan citado. Esta propuesta incluía, entre otras medidas, la adhesión de los acreedores financieros a un acuerdo de espera ("Standstill Agreement") de siete meses y que, una vez obtenidas las mayorías requeridas por la legislación vigente, fue aceptada por el Juzgado de lo Mercantil nº 2 de Sevilla el 6 de abril de 2016. El acuerdo anterior contempla la negociación de la reestructuración de la deuda y el capital de Abengoa, S.A. y sus Filiales (el "Grupo") que permita la viabilidad de las operaciones. Por este motivo, los Administradores han preparado las cuentas anuales adjuntas sobre la base del principio de empresa en funcionamiento.</i></p> <p><i>Dichos acontecimientos, y su impacto en la situación financiera y económica de la Sociedad según reflejan las cuentas anuales del ejercicio 2015 adjuntas, indican la existencia de una incertidumbre significativa sobre la capacidad de la Sociedad para continuar con sus operaciones. En consecuencia, la recuperación de los activos, la realización de los pasivos y el cumplimiento de los compromisos por avales y garantías por los importes indicados en las cuentas anuales adjuntas dependerán del éxito de las medidas de reestructuración financiera y societaria que se aprueben, en su caso, de la evolución de las operaciones y de las eventuales decisiones futuras que los gestores de la Sociedad puedan tomar sobre disposiciones de activos o líneas de actividad del Grupo."</i></p>

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Elemento	Obligaciones de información
	<p><u>Cuentas Anuales Auditadas Consolidadas 2016:</u></p> <p>"Párrafo de énfasis</p> <p><i>Sin que afecte a nuestra opinión de auditoría, llamamos la atención sobre la información incluida por los administradores de la Sociedad dominante en las Notas 2 y 4 adjuntas en las que se describe la evolución de las operaciones y los acontecimientos que llevaron a los administradores de la Sociedad dominante a aprobar la firma de un acuerdo de reestructuración financiera ("Abengoa Restructuring Agreement") con diversas entidades financieras y nuevos inversores el 24 de septiembre de 2016, y cuya homologación, una vez obtenidas las mayorías requeridas por la legislación vigente, fue aceptada por el Juzgado de lo Mercantil nº 2 de Sevilla el 8 de noviembre de 2016. Dicho acuerdo de reestructuración financiera estaba sujeto al cumplimiento de una serie de condiciones precedentes.</i></p> <p><i>Con fecha 14 de febrero de 2017, la Sociedad dominante informó mediante Hecho Relevante que, a la vista de la situación en México y con el fin de acelerar el cumplimiento de las condiciones precedentes de Abengoa Restructuring Agreement y comenzar a implementar el Plan de Viabilidad Revisado aprobado el 3 de agosto de 2016, ha desarrollado junto con alguno de sus principales acreedores e inversores una propuesta de adaptación del mecanismo de desembolso de la financiación del nuevo dinero previsto en el acuerdo de reestructuración financiera. Dicha propuesta requiere ciertas modificaciones al Abengoa Restructuring Agreement y el consentimiento de la mayoría de los acreedores participantes que ha sido obtenido a la fecha de este informe.</i></p> <p><i>Dichos acuerdos contemplan, entre otras cuestiones, la reestructuración de la deuda del Grupo y del capital social de la Sociedad dominante, dando entrada en el accionariado a determinados acreedores financieros y nuevos inversores y, adicionalmente, la reorganización de las sociedades y negocios del Grupo de acuerdo con lo previsto en el Plan de Viabilidad Revisado.</i></p> <p><i>De acuerdo con dicho plan, al 31 de diciembre de 2016 se presentan como operaciones discontinuadas determinadas líneas de negocio y ciertos proyectos de construcción que el Plan de Viabilidad Revisado considera no necesarios para la continuidad del Grupo con la nueva estructura de financiación acordada o bien los administradores consideran que son proyectos inviables en el medio plazo dadas las circunstancias actuales de las sociedades o de los activos.</i></p> <p><i>Desde agosto de 2015, la imposibilidad de acceder a financiación suficiente ha paralizado la mayoría de las operaciones del Grupo y ha imposibilitado cumplir con los compromisos de plazo en concesiones y proyectos existentes a la vez que ha impedido acometer nuevos proyectos relevantes, lo que ha impactado en la evolución de los negocios durante el ejercicio. Como consecuencia de todo ello, determinadas sociedades extranjeras han sufrido procesos judiciales de insolvencia que han desembocado en procesos de liquidación de sociedades o activos fuera del control del Grupo.</i></p> <p><i>Los administradores de la Sociedad dominante han desglosado en las cuentas anuales consolidadas los impactos de la liquidación y abandono de las sociedades no incluidas en el Plan de Viabilidad Revisado y el Plan de Liquidez del Grupo, que serán en su mayor parte compensados por los efectos futuros de la reestructuración de la deuda y quita correspondiente. Asimismo, el resultado negativo del ejercicio 2016 recoge el impacto de los deterioros que, de acuerdo con las Normas Internacionales para la Información Financiera (NIIF) deben reconocerse al 31 de diciembre de 2016, lo cual ha motivado que el patrimonio neto a dicha fecha tanto del Grupo como de la Sociedad dominante sean negativos, estando esta última, por tanto, en causa de disolución. La reestructuración acordada, permitirá, en opinión de los administradores, reestablecer el equilibrio patrimonial y financiero de la Sociedad dominante.</i></p> <p><i>Todo lo descrito anteriormente indica la existencia de una incertidumbre significativa sobre la capacidad del Grupo para continuar con sus operaciones. En consecuencia, la viabilidad del Grupo, la recuperación de los activos, la realización de los pasivos y el cumplimiento de los compromisos por avales y garantías por los importes indicados en las cuentas anuales consolidadas adjuntas dependerán de la aplicación efectiva de las medidas previstas en el acuerdo de reestructuración, en el Plan de Viabilidad Revisado y en el Plan de Liquidez, así como de la evolución de las operaciones de las sociedades del Grupo y de las eventuales</i></p>



Sección B — Emisor	
Elemento	Obligaciones de información
	<p>decisiones futuras que los gestores del Grupo puedan tomar sobre su patrimonio."</p> <p><u>Cuentas Anuales Auditadas Individuales 2016:</u></p> <p>"Párrafo de énfasis</p> <p><i>Sin que afecte a nuestra opinión de auditoría, llamamos la atención sobre la información incluida por los administradores de la Sociedad en las Notas 2 y 5 adjuntas en las que se describe la evolución de las operaciones y los acontecimientos que llevaron a los administradores de la Sociedad a aprobar la firma de un acuerdo de reestructuración financiera ("Abengoa Restructuring Agreement") con diversas entidades financieras y nuevos inversores el 24 de septiembre de 2016, y cuya homologación, una vez obtenidas las mayorías requeridas por la legislación vigente, fue aceptada por el Juzgado de lo Mercantil n° 2 de Sevilla el 8 de noviembre de 2016. Dicho acuerdo de reestructuración financiera estaba sujeto al cumplimiento de una serie de condiciones precedentes.</i></p> <p><i>Con fecha 14 de febrero de 2017, la Sociedad informó mediante Hecho Relevante que, a la vista de la situación en México y con el fin de acelerar el cumplimiento de las condiciones precedentes de Abengoa Restructuring Agreement y comenzar a implementar el Plan de Viabilidad Revisado aprobado el 3 de agosto de 2016, ha desarrollado junto con alguno de sus principales acreedores e inversores una propuesta de adaptación del mecanismo de desembolso de la financiación del nuevo dinero previsto en el acuerdo de reestructuración financiera. Dicha propuesta requiere ciertas modificaciones al Abengoa Restructuring Agreement y el consentimiento de la mayoría de los acreedores participantes que ha sido obtenido a la fecha de este informe.</i></p> <p><i>Dichos acuerdos contemplan, entre otras cuestiones, la reestructuración de la deuda de Abengoa, S.A. y sus Filiales (el "Grupo") y del capital social de la Sociedad, dando entrada en el accionariado a determinados acreedores financieros y nuevos inversores y, adicionalmente, la reorganización de las sociedades y negocios del Grupo de acuerdo con lo previsto en el Plan de Viabilidad Revisado.</i></p> <p><i>De acuerdo con dicho plan, al 31 de diciembre de 2016 se presentan como operaciones discontinuadas determinadas líneas de negocio y ciertos proyectos de construcción que el Plan de Viabilidad Revisado considera no necesarios para la continuidad del Grupo con la nueva estructura de financiación acordada o bien los administradores consideran que son proyectos inviables en el medio plazo dadas las circunstancias actuales de las sociedades o de los activos.</i></p> <p><i>Desde agosto de 2015, la imposibilidad de acceder a financiación suficiente ha paralizado la mayoría de las operaciones del Grupo y ha imposibilitado cumplir con los compromisos de plazo en concesiones y proyectos existentes a la vez que ha impedido acometer nuevos proyectos relevantes, lo que ha impactado en la evolución de los negocios durante el ejercicio. Como consecuencia de todo ello, determinadas sociedades extranjeras han sufrido procesos judiciales de insolvencia que han desembocado en procesos de liquidación de sociedades o activos fuera del control del Grupo.</i></p> <p><i>Los administradores de la Sociedad han desglosado en las cuentas anuales los impactos de la liquidación y abandono de las sociedades no incluidas en el Plan de Viabilidad Revisado y el Plan de Liquidez del Grupo, que serán en su mayor parte compensados por los efectos futuros de la reestructuración de la deuda y quita correspondiente. Asimismo, el resultado negativo del ejercicio 2016 recoge el impacto de los deterioros que, de acuerdo con el marco normativo de información financiera aplicable a la Sociedad deben reconocerse al 31 de diciembre de 2016, lo cual ha motivado que el patrimonio neto a dicha fecha tanto del Grupo como de la Sociedad dominante sean negativos, estando esta última, por tanto, en causa de disolución. La reestructuración acordada, permitirá, en opinión de los administradores, reestablecer el equilibrio patrimonial y financiero de la Sociedad dominante.</i></p> <p><i>Todo lo descrito anteriormente indica la existencia de una incertidumbre significativa sobre la capacidad de la Sociedad para continuar con sus operaciones. En consecuencia, la viabilidad de la Sociedad, la recuperación de los activos, la realización de los pasivos y el cumplimiento de los compromisos por avales y garantías por los importes indicados en las cuentas anuales adjuntas dependerán de la aplicación efectiva de las medidas previstas en el acuerdo de reestructuración, en el Plan de Viabilidad Revisado y en el Plan de Liquidez, así como de la evolución de las operaciones de las sociedades del Grupo y de las eventuales</i></p>

Sección B — Emisor		
Elemento	Obligaciones de información	
		<i>decisiones futuras que los gestores de la Sociedad puedan tomar sobre su patrimonio."</i>
<b>B.11</b>	<b>Si el capital de explotación no es suficiente para los actuales requisitos del emisor, inclúyase una explicación.</b>	La Sociedad considera que, teniendo en cuenta las financiación bancaria disponible, sus actuales recursos de efectivo y el resultado del Aumento de Capital ( <i>tal y como se define en el Elemento C.1 siguiente</i> ) y la aportación del dinero nuevo, el capital circulante del que dispone Abengoa le permitirá cubrir sus necesidades durante el período de los doce meses siguientes a la fecha de este Folleto. Sin embargo, si las necesidades de capital circulante de Abengoa exceden sus proyecciones, es posible que Abengoa se vea en la necesidad de obtener financiación adicional, que, en caso de estar disponible, podría no estarlo en condiciones de mercado razonables.

Sección C — Valores		
Elemento	Obligaciones de información	
<b>C.1</b>	<b>Descripción del tipo y de la clase de valores</b>	<p>Los valores cuya admisión a negociación en las Bolsas de Valores de Madrid y Barcelona se solicita a través del presente Folleto son los siguientes:</p> <ul style="list-style-type: none"> <li>1.577.943.825 nuevas acciones clase A, con un valor nominal de 0,02 euros cada una (las "<b>Nuevas Acciones Clase A</b>") y 16.316.369.510 nuevas acciones clase B, con un valor nominal de 0,0002 euros cada una (las "<b>Nuevas Acciones Clase B</b>" y, junto con las Nuevas Acciones Clase A, las "<b>Nuevas Acciones</b>"), de la Sociedad, de las mismas clases y series y con los mismos derechos que las acciones clase y las acciones clase B de la Sociedad actualmente en circulación, respectivamente (conjuntamente, las "<b>Acciones</b>"). Las Nuevas Acciones fueron emitidas al amparo de cinco aumentos del capital social de la Sociedad llevados a cabo con el objeto de capitalizar los créditos y las comisiones de que eran titulares determinados acreedores preexistentes y las entidades proveedoras de nueva financiación que han participado en la reciente reestructuración de Abengoa (referidos conjuntamente como el "<b>Aumento de Capital</b>").</li> </ul> <p>La Agencia Nacional de Codificación de Valores Mobiliarios, entidad dependiente de la CNMV, ha asignado los siguientes Códigos ISIN provisionales a las Nuevas Acciones Clase A y las Nuevas Acciones Clase B emitidas con ocasión del Aumento de Capital hasta la Admisión, momento a partir del cual les corresponderán los mismos Códigos ISIN que al resto de las Acciones emitidas y en circulación de la Sociedad, esto es, ES0105200416 para las acciones clase A y ES0105200002 para las acciones clase B:</p> <p><u>Aumento de Capital del Tramo I de la Nueva Financiación</u> (<i>tal y como se define en el Elemento E.2 siguiente</i>):</p> <p>Nuevas Acciones Clase A: ES0105200390 Nuevas Acciones Clase B: ES0105200408</p> <p><u>Aumento de Capital del Tramo II de la Nueva Financiación</u> (<i>tal y como se define en el Elemento E.2 siguiente</i>):</p> <p>Nuevas Acciones Clase A: ES0105200424 Nuevas Acciones Clase B: ES0105200432</p> <p><u>Aumento de Capital del Tramo III de la Nueva Financiación</u> (<i>tal y como se define en el Elemento E.2 siguiente</i>):</p> <p>Nuevas Acciones Clase A: ES0105200440 Nuevas Acciones Clase B: ES0105200457</p> <p><u>Aumento de Capital de las Nuevas Líneas de Avaes</u> (<i>tal y como se define en el Elemento E.2 siguiente</i>):</p> <p>Nuevas Acciones Clase A: ES0105200465 Nuevas Acciones Clase B: ES0105200473</p> <p><u>Aumento por Compensación de la Deuda Preexistente</u> (<i>tal y como se define en el Elemento E.2 siguiente</i>):</p>

Sección C — Valores		
Elemento	Obligaciones de información	
		<p>Nuevas Acciones Clase A: ES0105200481 Nuevas Acciones Clase B: ES0105200499</p> <ul style="list-style-type: none"> <li>83.049.675 Warrants Clase A y 858.756.290 Warrants Clase B (denominados conjuntamente a lo largo de este Folleto como los "<b>Warrants Abengoa</b>" y, junto con las Nuevas Acciones, los "<b>Valores</b>"), que se negociarán en el segmento de "Warrants, Certificados y Otros Productos" del Sistema de Interconexión Bursátil (Mercado Continuo) e incorporan el derecho a suscribir respectivamente el mismo número de nuevas acciones clase A y nuevas acciones clase B de la Sociedad.</li> </ul> <p>La Agencia Nacional de Codificación de Valores Mobiliarios, entidad dependiente de la CNMV, ha asignado los siguientes Códigos ISIN a los Warrants Clase A y los Warrants Clase B: ES0605200007 para los Warrants Clase A y ES0605200015 para los Warrants Clase B.</p> <p>Los Warrants Abengoa se negociarán exclusivamente en el Mercado de Bloques del Sistema de Interconexión Bursátil (Mercado Continuo) y, por tanto, ningún miembro del mercado ha sido designado por la Sociedad como especialista responsable de proveer liquidez en el mercado en relación con los Warrants Abengoa.</p>
<b>C.2</b>	<b>Divisa de emisión de los valores</b>	Los Valores están denominados en euros.
<b>C.3</b>	<b>Número de acciones emitidas y desembolsadas totalmente</b>	Con carácter inmediatamente anterior a la ejecución del Aumento de Capital, el capital social de la Sociedad ascendía a 1.832.744,76 euros, representado por 941.805.965 acciones, divididas en 83.049.675 acciones clase A, de 0,02 euros de valor nominal cada una, y 858.756.290 acciones clase B, de 0,0002 euros de valor nominal cada una.

Sección C — Valores		
Elemento	Obligaciones de información	
<b>C.4</b>	<b>Derechos vinculados a los valores.</b>	<ul style="list-style-type: none"> <li>• <b>Nuevas Acciones:</b> Las Nuevas Acciones atribuirán a sus titulares los mismos derechos previstos en los Estatutos Sociales de la Sociedad y en el texto refundido de la Ley de Sociedades de Capital, aprobado por el Real Decreto Legislativo 1/2010, de 2 de julio (la "<b>Ley de Sociedades de Capital</b>") en relación con las Acciones de la Sociedad emitidas y en circulación, y que son los siguientes:   <u>Acciones clase A:</u>   <i>Derecho de voto.</i>   Cada acción clase A confiere cien (100) votos.   <i>Derechos de preferencia y de asignación gratuita de nuevas acciones.</i>   <i>Derecho de conversión en acciones clase B.</i>   <i>Otros derechos.</i>   <u>Acciones clase B:</u>   <i>Derecho de voto.</i>   Cada acción clase B confiere un (1) voto.   <i>Derechos de preferencia y de asignación gratuita de nuevas acciones de clase B.</i>   <i>Otros derechos.</i>   <i>Votación separada en caso de modificaciones estatutarias o acuerdos y otras operaciones perjudiciales para las acciones clase B.</i>   <i>Derecho de rescate de las acciones clase B.</i> </li> <li>• <b>Warrants Abengoa:</b> Confieren a los Accionistas de Referencia el derecho de suscribir un número de nuevas acciones clase A y de nuevas acciones clase B representativas, en su conjunto, de un 5% del número total de acciones clase A y del número total de acciones clase B en que se divide el capital social de Abengoa resultante de la ejecución del Aumento de Capital.</li> </ul>
<b>C.5</b>	<b>Descripción de cualquier restricción sobre la libre transmisibilidad de los valores.</b>	<ul style="list-style-type: none"> <li>• Los Estatutos Sociales de la Sociedad no prevén restricciones a la libre transmisibilidad de las Acciones de la Sociedad, tal y como exige la normativa vigente aplicable en materia de admisión a negociación de acciones en mercados regulados. Una vez admitidas a negociación en las Bolsas de Valores de Madrid y Barcelona, las Nuevas Acciones serán negociables a través del Sistema de Interconexión Bursátil (Mercado Continuo).</li> <li>• Asimismo, una vez admitidos a negociación en las Bolsas de Valores de Madrid y Barcelona, los Warrants Abengoa serán libremente transmisibles y negociables a través del Sistema de Interconexión Bursátil (Mercado Continuo).</li> </ul>
<b>C.6</b>	<b>Solicitud de admisión a cotización en un mercado regulado</b>	<p>Con fecha 16 de marzo de 2017, el Consejo de Administración de la Sociedad, al amparo de la delegación de facultades acordada a su favor por la Junta General extraordinaria de accionistas de la Sociedad celebrada el día 22 de noviembre de 2016, acordó solicitar la admisión a negociación en las Bolsas de Valores de Madrid y Barcelona, a través del Sistema de Interconexión Bursátil (Mercado Continuo), tanto de las Nuevas Acciones como de los Warrants Abengoa (y, en el caso de los Warrants Abengoa, en el segmento de "Warrants, Certificados y Otros Productos"), así como llevar a cabo cuantas actuaciones resultaran necesarias para que tanto las Nuevas Acciones como los Warrants Abengoa resultaran inscritos en los registros contables de Iberclear y sus entidades participantes, delegándose, entre otros, en el Presidente del Consejo de Administración, las facultades necesarias para ejecutar los citados acuerdos, lo que tuvo lugar con fecha 27 de marzo de 2017.</p> <p>La admisión a negociación de los Nuevas Acciones y los Warrants Abengoa no requiere</p>

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		<p>otras autorizaciones distintas de la aprobación y registro del presente Folleto por la CNMV, la inscripción de los Valores en los registros contables de Iberclear y sus entidades participantes y la verificación positiva de la concurrencia de los requisitos de admisión a negociación por las Bolsas de Valores de Madrid y Barcelona, de acuerdo con lo dispuesto por la Ley del Mercado de Valores y sus disposiciones de desarrollo.</p>
<b>C.7</b>	<b>Política de dividendos.</b>	<p>Los términos y condiciones establecidos en los acuerdos de financiación suscritos en el marco del Acuerdo de Reestructuración incluyen la prohibición de distribuir dividendos hasta que la nueva financiación y la financiación de la deuda preexistente haya sido repagada en su totalidad. Por tanto, la Sociedad no espera distribuir dividendos hasta, al menos, el ejercicio 2023, ejercicio en el que se espera que las cantidades debidas bajo la deuda preexistente hayan sido satisfechas. La prohibición de distribuir dividendos afecta, asimismo, a "Abengoa Abenewco 1, S.A.U." ("<b>AbeNewco 1</b>") y "Abengoa Abenewco 2, S.A.U." ("<b>AbeNewco 2</b>"), las sociedades holding constituidas por la Sociedad en el marco de la reestructuración corporativa del Grupo (ver elemento B.5 anterior). Así, mientras que la distribución de dividendos a favor de sociedades integradas en el perímetro de consolidación de AbeNewco 1 está permitida con carácter general, la distribución de dividendos a favor de la Sociedad, de AbeNewco 2 y de cualesquiera accionistas de la Sociedad y de AbeNewco 2 está prohibida, excepto en relación con distribuciones requeridas para atender pagos previstos en el marco del servicio de la deuda y, hasta un determinado límite máximo, distribuciones requeridas para atender gastos corporativos generales de la Sociedad.</p>
<b>C.8</b>	<b>Ranking y limitaciones de los derechos vinculados a los Abengoa Warrants</b>	<p>Tal y como se ha indicado previamente en el Elemento C.4 anterior, los Warrants Abengoa confieren a los Accionistas de Referencia el derecho de suscribir un número de nuevas acciones clase A y de nuevas acciones clase B representativas, en su conjunto, de un 5% del número total de acciones clase A y del número total de acciones clase B en que se divide el capital social de Abengoa resultante de la ejecución del Aumento de Capital.</p> <p>No existe un rango de prelación aplicable a los Warrants Abengoa. Véase los Elementos C.16 y C.19 para más información sobre precios y periodos de ejercicio.</p>
<b>C.11</b>	<b>Solicitud de admisión a cotización de los Abengoa Warrants</b>	Véase Elemento C.1 anterior.
<b>C.15</b>	<b>Efectos en el valor de las acciones subyacentes en el valor de los Abengoa Warrants</b>	<p>El precio de Mercado de las Acciones de la Sociedad subyacentes a los Warrants Abengoa puede afectar sustancialmente al precio de mercado de los Warrants Abengoa. El precio de mercado de las Acciones de la Sociedad podría sufrir fluctuaciones por motivo de diferentes factores que hacen impredecible la futura cotización de las Acciones de la Sociedad, como ventas de las Acciones de la Sociedad y/o otros títulos de renta variable en un mercado público, emisiones adicionales de Acciones de la Sociedad o valores convertibles, pudiendo diluir el interés de los accionistas en la Sociedad, cambios en las políticas de la Sociedad sobre distribución de dividendos, el desempeño o el interés de los agentes de valores en crear un mercado en los Warrants Abengoa. Un descenso en el precio de mercado de las Acciones de la Sociedades puede dar lugar a un descenso en el precio de mercado de los Warrants de Abengoa. El precio de las Acciones de la Sociedad puede quedar también afectado por posibles ventas de Acciones de la Sociedad por inversores que consideren los Warrants Abengoa como formas más atractivas de participar en el capital de la Sociedad y por operaciones de cobertura a través de las Acciones de la Sociedad. La cobertura de las Acciones de la Sociedad podría, a su vez, afectar al precio de mercado de los Warrants Abengoa.</p>

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<b>C.16</b>	<b>Fecha de ejercicio de los Abengoa Warrants</b>	<p>Los Warrants de Abengoa podrán ser ejercitados por sus titulares, total o parcialmente, si una vez finalizado el periodo de los 96 meses siguientes a la fecha en que la totalidad de las acciones necesarias para implementar la restructuración financiera y la recapitalización del Grupo Abengoa bajo el acuerdo de restructuración hayan sido llevadas a cabo (es decir, la fecha de la ejecución de la Reestructuración, que será la fecha en que los valores para los que solicita la admisión a negociación en virtud de este Folleto comiencen su negociación efectiva –tras su admisión a negociación–, que está previsto que ocurra el 31 de marzo de 2017), en el entendido de que, una vez que dicho periodo haya transcurrido la totalidad de las cantidades debidas bajo la nueva financiación facilitada a Abengoa como bajo la deuda preexistente (tal y como ha sido reestructurada) hayan sido completamente satisfechas, incluyendo los gastos financieros asociados. Si tal condición se cumple, los Warrants Abengoa podrán ser ejecutados en cualquier momento en un periodo de tres meses. El cumplimiento de la citada condición será comunicado por la Sociedad al Mercado a través de la publicación de un hecho relevante.</p> <p>De conformidad a lo anterior, los derechos incorporados los Warrants Abengoa se extinguirán transcurrido un plazo de noventa y seis meses, en el supuesto de que, llegado dicho plazo, las cantidades debidas tanto bajo la nueva financiación otorgada al Grupo Abengoa bajo el Acuerdo de Reestructuración como bajo la deuda preexistente tal y como ha sido reestructurada, incluyendo los costes financieros asociados, no hayan sido satisfechas en su totalidad.</p> <p>Asimismo serán cancelados si si, una vez transcurrido el periodo de 96 meses anteriormente citado las cantidades antes citadas sí han sido satisfechas en su totalidad, pero los Warrants Abengoa no son ejercitados en ese plazo.</p>
<b>C.17</b>	<b>Descripción del procedimiento de liquidación de los Abengoa Warrants</b>	<p>No aplicable. Los Warrants de Abengoa no son valores derivados.</p> <p>Not applicable. The Abengoa Warrants are not derivative securities.</p>
<b>C.18</b>	<b>Pagos provenientes de los Abengoa Warrants</b>	<p>No aplicable. Los Warrants de Abengoa no son valores derivados. Ningún pago se hará con cargo a los Warrants de Abengoa.</p> <p>Los Warrants Abengoa no otorgan a sus titulares ningún derecho adicional distinto de aquellos descritos en los Elemento C.4 y C.8 anteriores y, en particular, no darán derecho a recibir importe alguno equivalente al dividendo por acción, reparto de reservas ni otras distribuciones asimilables que corresponderían a la acción subyacente del Warrant Abengoa correspondiente.</p>
<b>C.19</b>	<b>Precio de ejercicio de los Abengoa Warrants</b>	<p>El contravalor del aumento de capital en virtud del cual se emitirán las Nuevas Acciones Clase A y Clase B para atender el ejercicio de los derechos incorporados, respectivamente, a los Warrants Clase A y Clase B de Abengoa se desembolsará por los titulares de los Warrants Abengoa mediante el desembolso en efectivo del precio de ejercicio de los Warrants Clase A y/o el precio de ejercicio de los Warrants Clase B, según corresponda, que serán equivalentes a sus respectivos valores nominales de 0,02 euros y 0,0002 euros por acción, con ocasión del ejercicio de los derechos incorporados a los Warrants Abengoa.</p> <p>El precio de ejercicio se ajustará únicamente en el supuesto de que la Sociedad acordase realizar desdoblamiento del valor nominal de las acciones, agrupaciones de acciones u otras operaciones con un efecto equivalente meramente en el nominal unitario de las acciones sin alteración de la cifra de capital social. En tales casos, la Sociedad realizará el correspondiente ajuste a los precios de ejercicio de los Warrants Abengoa a los efectos de que los mismos se adapten al nuevo valor nominal de las acciones de la Sociedad a cuya suscripción dan derecho. Por lo tanto, otros supuestos o transacciones que afecten el valor de las Acciones de Abengoa, al igual que los Warrants Abengoa (como la ampliación de capital con derecho de adquisición preferente o cualquier tipo de distribución a los accionistas) no dará lugar a un ajuste en los precios de ejercicio o en el número de acciones subyacentes. Asimismo, las reducciones de capital realizadas para cumplir con los requisitos de la conversión de las acciones de clase A en las acciones de clase B presentadas por los accionistas en el ejercicio de su derecho de la conversión voluntaria de las acciones de clase A en las acciones de clase B no tendrá ningún efecto en el precio de ejercicio de los Warrants Abengoa.</p>

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		Adicionalmente, en el supuesto de que, dentro del periodo comprendido entre la fecha de emisión de los Warrants Abengoa, y la fecha siguiente a la finalización del periodo de los 96 meses siguientes a la fecha en que la totalidad de las acciones necesarias para implementar la reestructuración financiera y la recapitalización del Grupo Abengoa bajo el acuerdo de reestructuración hayan sido llevadas a cabo, en el entendido de que, una vez que dicho periodo haya transcurrido la totalidad de las cantidades debidas bajo la nueva financiación facilitada a Abengoa como bajo la deuda preexistente (tal y como ha sido reestructurada) hayan sido completamente satisfechas, incluyendo los gastos financieros asociados, la Junta General de Accionistas de la Sociedad apruebe la integración de las acciones clase A y de las acciones clase B de la Sociedad emitidas y en circulación en una nueva y única clase de acciones ordinarias de la Sociedad, se procederá a ajustar la naturaleza y el número de acciones que podrán ser suscritas en ejercicio de los Warrants Abengoa con el objeto de que las acciones a cuya suscripción otorguen derecho los Warrants Abengoa sean acciones ordinarias de la Sociedad y que, en su conjunto, su número continúe representando un 5% de las acciones en que se divida el capital social de la Sociedad tras la ejecución, en su caso, de los acuerdos de Aumento de Capital. El precio de ejercicio de los Warrants Abengoa será, asimismo, ajustado al valor nominal de las acciones ordinarias subyacentes de Abengoa.
C.20	Descripción del tipo de subyacente y lugar en el que puede encontrarse información sobre el subyacente.	No applicable.

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D.1	Información fundamental sobre los principales riesgos específicos del emisor o de su sector de actividad.	<p><b>AVISOS IMPORTANTES</b></p> <p>La Sociedad quiere destacar al mercado y a los futuros accionistas de la Sociedad los siguientes asuntos:</p> <p><i>Hemos incurrido en pérdidas significativas en los ejercicios 2015 y 2016 que han dado lugar a un patrimonio neto negativo para Abengoa y a incertidumbre en relación con la viabilidad de la Compañía</i></p> <p>Hemos incurrido en pérdidas en los ejercicios 2015 y 2016. En 2016, las pérdidas consolidadas de Abengoa ascendieron a €7.629 millones (€1.213 millones en 2015), sobretudo debido a los impactos negativos derivados de: (i) el deterioro de ciertos activos (plantas de bioenergía, líneas de transmisión en Brasil, activos de generación en Méjico y Chile, Créditos fiscales) por una cuantía total de 6,036 millones de euros; (ii) el descenso general en la actividad que ha causado, entre otros, provisiones de costes de construcción por un total de 245 millones de euros; y (iii) mayores gastos financieros que ascienden a 521 millones de euros, mayormente derivados de la materialización y provisión de ciertas garantías y intereses vencidos.</p> <p>Durante 2016, la actividad de Abengoa ha estado fuertemente condicionada a las restricciones de liquidez, lo que ha causado un descenso en el desarrollo de su actividad. Dentro de este contexto, Abengoa ha registrado ingresos por un importe de 1.510 millones de euros y un EBITDA negativo de 241 millones de euros en 2016. Estas cifras excluyen el impacto de la actividad de Bioenergía y la concesión de las líneas de transmisión brasileñas, las cuales han sido consideradas como operaciones discontinuas de conformidad con el Plan de Viabilidad y con impacto combinado en los beneficios de 1.131 millones de euros en 2016 (2.109 millones en 2015).</p> <p>Debido a lo anterior, desde el 31 de diciembre de 2016, la Sociedad tiene 6.357 millones de euros de patrimonio neto individual negativo.</p> <p>Las circunstancias anteriores fueron consideradas por Deloitte, S.L. como auditor de la</p>

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	<p>Sociedad y del Grupo, con la ocasión de la emisión dl informe del auditor en las Estados Financieros Auditados Consolidados y los Estados Financieros Auditados Individuales de los ejercicios 2016 y 201, los cuales, aun expresando opinión no cualificada, incluía un párrafo sobre la existencia de incertidumbre significativa con relación a la viabilidad de Abengoa de continuar con su actividad.</p> <p>La implementación de las medidas estipuladas en la plan de viabilidad ha llevado al reconocimiento de ciertas pérdidas a lo largo de 2016. Se prevé que dichas perdidas se compensen cuando los impactos positivos derivados de las quitas y de los aumentos de capital previstos en el Acuerdo de Reestructuración sean registrados, permitiendo a Abengoa a reinstaurar su estabilidad financiera y obtener la liquidez necesaria para comenzar las operaciones contempladas en el plan de viabilidad y continuar von su actividad de una forma sostenible.</p> <p>Además de la reestructuración financiera en Agosto de 2016 Abengoa presentó un plan de viabilidad con el objetivo de reducir su deuda corporativa, mejorar su liquidez y estabilizar sus operaciones. Este plan de viabilidad preveía que el proceso de reestructuración concluyera en diciembre de 2016 con la compañía retomando su actividad a principios de 2017. El retraso en la ejecución del proceso de reestructuración y el reinicio de su actividad podría impedir a Abengoa beneficiarse plenamente de los efectos positivos de la reestructuración financiera.</p> <p><b><i>El éxito en la implantación del Plan de Viabilidad está sujeta a una variedad de factores fuera de control de la Sociedad.</i></b></p> <p>La exitosa implementación del plan de viabilidad dependerá de la habilidad de Abengoa de revertir el descenso en su actividad, los futuros resultados de su actividad, su habilidad para generar flujos de caja recurrente, y la ejecución del plan de desinversión. Está condicionado, en gran medida, y entre otros factores, por situaciones económicas, financieras, de mercado y de competencia, las cuales quedan fuera del control de Abengoa. Atendiendo a los niveles elevados de deuda, si las condiciones de mercado o de actividad no mejoran o no se recuperan, la actividad de Abengoa no podrá general caja suficiente para poder hacer frente a los vencimientos de deuda actual. Incluso tras la reestructuración de su deuda financiera (véase "<i>Capitalisation and Indebtedness</i>"), Abengoa mantiene una deuda financiera de una cantidad aproximada de 5.829 millones de euros, de los cuales 3.450 millones de euros son considerados deuda corporativa consolidad y de financiación de proyectos y 2.379 € está clasificado como pasivos para la venta. Con estos altos niveles de deuda, si las condiciones de mercado o del negocio no se recuperan o se deterioran más, el negocio de Abengoa puede no ser capaz de generar suficiente flujo de caja para atender a sus vencimientos de deuda.</p> <p>El plan de viabilidad de cinco años presentado al mercado en agosto de 2016 preveía la perfección de la reestructuración para diciembre de 2016, con la reanudación de la actividad de Abengoa a principios de 2017. El retraso en la perfección del proceso de reestructuración y la reanudación de la actividad de Abengoa puede tener un impacto en la el flujo de caja y en las inversiones estimadas en el plan de viabilidad, Sin embargo, a la fecha del Folleto Abengoa no dispone de un plan de viabilidad actualizado.</p> <p>A la fecha de este Folleto, Abengoa ha completado ventas de activos incluidas en el plan de viabilidad publicado el 16 de Agosto de 2016 por 200 millones de euros. Algunas desinversiones de activos se han paralizado o condicionado a la ejecución del proceso de reestructuración; así que es razonable esperar que dichos procesos se aceleren cuando dicha ejecución se complete. Adicionalmente, el 16 de marzo de 2017, Abengoa anunció la venta de sus activos europeos de Bioenergía a Trilantic Europe; no obstante, a la fecha de este Folleto la venta no se ha completado por estas sujeta a ciertas condiciones suspensivas, y en consecuencia los ingresos de esta venta no están incluidos en la anterior cifra de 200 millones de euros. Finalmente, Abengo puede disponer de otros activos o negocios no incluidos en el plan de desinversión si estima oportunamente que pueden contribuir al citado plan o pueden mitigar el riesgo de no completarlo el periodo inicialmente previsto. Por ejemplo, en Diciembre de 2016 Abengoa llegó a un acuerdo con Ericsson para transferir a ésta su negocio de telecomunicaciones, Abentel.</p> <p><b><i>Algunos de los activos más valiosos de Abengoa ha sido aportados a una serie de Holding Companies cuyas acciones sirven como garantía de la nueva financiación suscrita de conformidad con el Acuerdo de Reestructuración.</i></b></p>



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	<p>En consideración a que los acreedores se adhirieron voluntariamente al Acuerdo de Reestructuración y optaron por los Términos de Reestructuración Alternativos, la Sociedad asumió frente a dichos acreedores la obligación de implementar una reestructuración societaria del Grupo con el objetivo de aportar ciertos de los activos más valiosos de la Sociedad (incluyendo la participación de Abengoa en Atlantica Yield, el plan de cogeneración de Abent 3T en México y ciertas filiales EPC) como garantías de los nuevos contratos de financiación suscritos entre Abengoa y los acreedores de la nueva financiación.</p> <p>Si Abengoa incumple cualquiera de las obligaciones del servicio de la deuda o incumple cualquier limitación financiera u operativa bajo los contratos de financiación, los acreedores podrán declarar vencida y exigible al totalidad de la deuda y podrán ejecutar cualquier activos pignorado, que pueda dar lugar a la pérdida de control de la sociedad sobre determinados activos.</p> <p><b><i>Determinadas circunstancias que pueden ocurrir con posterioridad a la fecha de este Folleto podrían dar lugar a incumplimientos relevantes de la reestructuración financiera</i></b></p> <p>La ejecución de la reestructuración no tendrá lugar hasta la fecha en que la totalidad de las condiciones previstas en el acuerdo de reestructuración hayan sido completamente satisfechas, incluyendo la admisión a negociación en las Bolsas de Madrid y Barcelona de los valores cuya admisión constituye el objeto de este Folleto. A la fecha de este Folleto, la totalidad de las citadas condiciones han sido cumplidas, excepto por la admisión a negociación de los valores que, como se ha indicado anteriormente en este Folleto, la Compañía espera que tenga lugar el día 30 de marzo de 2017, con el comienzo de la cotización efectiva ocurriendo el 31 de marzo de 2017. Si la cotización efectiva de los valores no tiene lugar con anterioridad o en la fecha límite para la ejecución de la reestructuración, esto es, el 31 de marzo de 2017, la ejecución de la reestructuración no tendrá lugar.</p> <p>Asimismo, si como consecuencia de los procesos judiciales relativos a la impugnación de la aprobación judicial del acuerdo de reestructuración que están teniendo lugar actualmente en España, las impugnaciones que tengan éxito implicasen que los Acreedores Existentes que ostenten Deuda Afectada (tal y como se define en "Negocio-4.- El Proceso de Reestructuración" más abajo) por un importe agregado superior a 20 millones de euros no quedaran afectados por el acuerdo de reestructuración, se produciría un supuesto de incumplimiento bajo los nuevos instrumentos de financiación.</p> <p>Si Abengoa incumpliese cualquiera de las obligaciones del servicio de la deuda o cualquier limitación financiera u operativa bajo cualquiera de los citados instrumentos de financiación, los acreedores podrán declarar vencida y exigible la totalidad de la deuda y podrían ejecutar cualquier activo que se hubiera dado como garantía, lo que podría provocar que la Compañía perdiese el control sobre o se viera privada del activo subyacente.</p> <p><b><i>Los Warrants Abengoa se negociarán a través del Segmento de Bloques del Sistema de Interconexión Bursátil (Mercado Continuo) exclusivamente y se espera que tengan una liquidez muy limitada</i></b></p> <p>Los Warrants Abengoa se negociarán a través del Segmento de Bloques del Sistema de Interconexión Bursátil (Mercado Continuo) exclusivamente y por lo tanto ningún miembro del mercado será designado como especialista responsable de favorecer la liquidez en el mercado en relación con los Warrants Abengoa. Como consecuencia de lo anterior se espera que exista una liquidez muy limitada y que por tanto se hará difícil a los inversores transmitir los Warrants Abengoa cuando lo necesiten. Las operaciones en el Segmento de Bloques del Sistema de Interconexión Bursátil (Mercado Continuo) es estrictamente bilateral y requerirá que los inversores encuentren una contraparte que tenga intención de adquirir dichos instrumentos. La cantidad mínima de cada transacción es de 50.000 euros, lo cual puede representar una cantidad elevada dependiendo del valor de cada Warrant Abengoa. Abengoa ha hecho sus mejores esfuerzos para designar a un miembro del Mercado que actúe como especialista de los Warrants Abengoa, pero la dificultad en su valoración no lo ha hecho posible. No obstante, Abengoa continuará tratando de encontrar dicho especialista, en cuyo caso los Warrants Abengoa pasarían a negociarse en el Mercado principal de las Bolsas Españolas, a través del Sistema de Interconexión Bursátil.</p> <p>Para una mayor descripción de los asuntos, véase los factores de riesgo a continuación:</p> <p><b>I.- RIESGOS ESPECÍFICOS EN RELACIÓN CON ABENGOA</b></p>

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	<p><b><u>RIESGOS RELACIONADO CON LA SITUACIÓN FINANCIERA DE ABENGOA</u></b></p> <ul style="list-style-type: none"> <li>– Hemos incurrido en pérdidas significativas en los ejercicios 2015 y 2016 que han dado lugar a un patrimonio neto negativo para Abengoa y a incertidumbre en relación con la viabilidad de la Compañía.</li> <li>– El éxito en la implantación del Plan de Viabilidad está sujeta a una variedad de factores fuera de control de la Sociedad.</li> <li>– Algunos de los activos más valiosos de Abengoa ha sido aportados a una serie de Holding Companies cuyas acciones sirven como garantía de la nueva financiación suscrita de conformidad con el Acuerdo de Reestructuración.</li> <li>– Determinadas circunstancias que tendrán lugar con posterioridad a la fecha de este Folleto pueden dar lugar a incumplimientos de la reestructuración financiera.</li> <li>– Los Warrants Abengoa se negociarán a través del Segmento de Bloques del Sistema de Interconexión Bursátil (Mercado Continuo) exclusivamente y se espera que tengan una liquidez muy limitada.</li> <li>– La reestructuración es una operación compleja que tendrá un impacto significativo en los informes de situación financiera del Grupo; el impacto en los resultados presentados puede diferir del estimado por la dirección del Grupo.</li> <li>– Riesgos relacionados con la deuda de Abengoa tras la reestructuración de su deuda.</li> <li>– Riesgos relacionados con la estrategia de Abengoa para funcionar con working capital negativo.</li> <li>– Riesgos derivados de la política de distribución de dividendos de la Sociedad.</li> <li>– Riesgos relacionados a la iniciación de posibles procedimientos judiciales en el contexto de la Reestructuración.</li> <li>– Abengoa funciona con elevados niveles de deuda y podría solicitar deuda adicional.</li> <li>– Riesgos derivados de la necesidad de crear elevados niveles de inversión en activos fijos (CAPEX)</li> </ul> <p><b><u>RIESGOS RELACIONADOS CON EL NEGOCIO DE ABENGOA</u></b></p> <p><b><u>Riesgos relacionados con la actividad de Ingeniería y Construcción.</u></b></p> <ul style="list-style-type: none"> <li>– Riesgos derivados de retrasos y sobrecostos en la actividad de Ingeniería y Construcción debidos a la dificultad técnica de los proyectos y al largo plazo de su ejecución.</li> <li>– La naturaleza del negocio de ingeniería y construcción expone a la compañía a potenciales reclamaciones de responsabilidad.</li> <li>– Cartera de proyectos (backlog) en la actividad de Ingeniería y Construcción.</li> <li>– Los resultados de la actividad de Ingeniería y Construcción dependen en cierta medida del crecimiento de las Infraestructuras de tipo Concesional de Abengoa.</li> </ul> <p><b><u>Riesgos relacionados con la actividad de Infraestructuras de tipo concesional</u></b></p> <ul style="list-style-type: none"> <li>– Riesgos asociados a proyectos de la actividad de Infraestructuras de tipo Concesional que operan bajo tarifa regulada o acuerdos de concesión a muy largo plazo</li> <li>– Riesgos derivados de la existencia de cláusulas de resolución y/o renovación de los contratos de concesión gestionados por Abengoa</li> <li>–</li> </ul> <p><b><u>Otros riesgos relacionados con la actividad de Abengoa.</u></b></p> <ul style="list-style-type: none"> <li>– Riesgos derivados de la dependencia significativa d Abengoa en sus relaciones con ciertos clientes.</li> <li>– Riesgos de la internacionalización de país.</li> <li>– Riesgos derivados de la rotación del equipo de gestión senior, así como empleados clave o de la imposibilidad de contratar personal cualificado.</li> <li>– Proyectos de construcción relacionados con la Actividad de Ingeniería y Construcción y las instalaciones de infraestructuras de tipo concesional y las operaciones de biofuel son lugares de trabajo peligrosos.</li> <li>– Riesgos relacionados con las actividades de bioenergía.</li> </ul> <p><b>II.- OTROS RIESGOS</b></p> <p><b><u>RIESGOS RELACIONADOS CON LA INDUSTRIA EN LA QUE ABENGOA OPERA</u></b></p>

<b>Sección D — Riesgos</b>	
<b>Elemento</b>	<b>Obligaciones de información</b>
	<ul style="list-style-type: none"> <li>– Riesgos derivados de asociaciones con terceras partes al ejecutar ciertos proyectos.</li> <li>– La entrega de productos y la prestación de servicios a clientes, y el cumplimiento de las obligaciones asumidas con dichos clientes, puede estar afectado por problemas relacionados con terceras partes y proveedores.</li> <li>– Riesgos derivados de los cambios en la tecnología, precios, estándares industriales y otros factores.</li> <li>– Pólizas de seguro suscritas por Abengoa puede que no sean suficientes para cubrir todos los riesgos que puedan surgir en los proyectos .</li> </ul> <p><b><u>RIESGOS REGULATORIOS</u></b></p> <ul style="list-style-type: none"> <li>– Una porción sustancial de los ingresos consolidados es generado por operaciones en los Estados Unidos de América.</li> <li>– Riesgos derivados de las reducciones de los presupuestos del gobierno, subsidios y cambios adversos en la ley que pueden afectar a la actividad de Abengoa y el desarrollo de su presentes y sus futuros proyectos</li> <li>– Riesgos derivados de la dependencia de regulaciones favorables sobre la actividad de energías renovables y la producción de bioetanol.</li> <li>– Riesgos derivados del cumplimiento con las estrictas regulaciones medioambientales.</li> </ul> <p><b><u>RIESGOS DE MERCADO</u></b></p> <ul style="list-style-type: none"> <li>– Riesgos derivados de la exposición a cambio de divisas.</li> <li>– Riesgos derivados de la exposición del tipo de interés.</li> </ul> <p><b><u>RIESGOS EN LOS CRÉDITOS</u></b></p> <ul style="list-style-type: none"> <li>– Riesgos relacionados con los clientes y otros créditos.</li> <li>– Riesgos derivados de las inversiones financieras.</li> </ul> <p><b><u>RIESGOS DE CONTABILIDAD</u></b></p> <ul style="list-style-type: none"> <li>– El análisis de si la regla IFRIC 12 es aplicable a ciertos contratos y actividades y la determinación del tratamiento contable apropiado en el supuesto de que sea aplicable, conlleva varios factores complejos influidos por diversas interpretaciones legales y contables.</li> <li>– El recobro de los activos por impuestos diferidos depende de la obtención de beneficios en el futuro, que a su vez depende de estimaciones inciertas.</li> </ul> <p><b><u>RIESGOS MACROECONÓMICOS</u></b></p> <ul style="list-style-type: none"> <li>– Riesgos derivados de las difíciles condiciones de la economía global y del mercado de capitales global que pueden producir un impacto o reducir la demanda de bienes y servicios, así como la dificultad de lograr los niveles de financiación necesarios para el desarrollo de los proyectos del futuro y la deuda refinanciada.</li> </ul> <p><b><u>RIESGOS REPUTACIONALES</u></b></p> <ul style="list-style-type: none"> <li>– Publicidad adversa puede tener efectos negativos en las marcas del Grupo.</li> <li>– Riesgos derivados de la opinión pública sobre la actividad de Abengoa.</li> </ul> <p><b><u>RIESGOS DERIVADOS DE PROCEDIMIENTOS JUDICIALES Y DE OTRO TIPO.</u></b></p>

Sección D — Riesgos		
Elemento	Obligaciones de información	
<b>D.3</b>	<b>Información fundamental sobre los principales riesgos específicos de los valores.</b>	<p><b>III.- RIESGOS ESPECÍFICOS CON RELACIÓN A LOS VALORES</b></p> <p><b><u>RIESGOS CON RELACIÓN A LAS ACCIONES</u></b></p> <ul style="list-style-type: none"> <li>– La futura venta de las acciones de Clase A y de las Acciones de Clase B y/o valores relacionados en el mercado, puede afectar adversamente al precio de comercialización de las acciones de Clase A y de las Acciones de Clase B, así como la habilidad de captar fondos para una nueva emisión de acciones.</li> <li>– Abengoa, podrá en algún momento emitir acciones adicionales o bonos convertibles, que provocarán una disminución del interés de los Accionistas en la Sociedad.</li> <li>– Riesgos derivados de la política de distribución de dividendos de la Sociedad. No existe la intención de pagar dividendos en el corto/medio plazo, y como resultado, la única oportunidad de retorno de su inversión por un inversor es la apreciación del precio de las Acciones.</li> <li>– Puede que sea difícil para los Accionistas fuera de España, participar en procesos, o ejecutar resoluciones judiciales contra la Sociedad o sus administradores, por ejemplo, accionistas pueden tener dificultades en la protección de sus intereses por las diferencias de derechos de los accionistas y la responsabilidad fiduciaria entre las leyes españolas y las leyes de otras jurisdicciones, incluyendo la mayoría de estaos de EE.UU.</li> <li>– Los Accionistas en ciertas jurisdicciones diferentes a la Española y de la UE, incluyendo los EEUU, puede que puedan ejercitar sus derechos de adquisición preferente o participar en buy-backs.</li> <li>– Un inversor cuya divisa no sea el euro está expuesto a los riesgos de fluctuaciones.</li> <li>– Ciertas consecuencias potenciales de ingresos fiscales federales de las filiales norteamericanas.</li> </ul> <p><b><u>RIESGOS CON RELACIÓN A LOS WARRANTS ABENGOA</u></b></p> <ul style="list-style-type: none"> <li>– Los Warrants Abengoa son un producto de inversión arriesgado y puede caducar sin valor.</li> <li>– No hay un Mercado existente para los Warrants y no se puede asegurar que se vaya a desarrollar un mercado activo.</li> <li>– El precio de Mercado de los Warrants Abengoa quedará afectado por el precio de las acciones de la Sociedad, el cual puede ser volátil.</li> <li>– Posteriores titulares de los Warrants Abengoa no tendrán derecho como accionistas hasta que adquieran Acciones de la Sociedad mediante el ejercicio de los derechos de los Warrants Abengoa.</li> <li>– El precio de ejercicio de las Warrants Clase A y los Warrants de Clase B y el número de acciones subyacentes no se ajustarán en todos los eventos que sean dilutivos.</li> </ul>
<b>D.6</b>	<b>Advertencia sobre el riesgo de que los inversores puedan perder el valor de toda su inversión o de parte de ella</b>	<p>Si el precio de las acciones subyacentes de la Sociedad baja y permanece por debajo del precio de ejercicio de los Warrants Abengoa (siendo el valor nominal de las acciones subyacentes de la Sociedad), los Warrants Abengoa no tendrán ningún valor y caducarán antes de haber sido ejercitados. No hay seguridad en que el precio de mercado de las Acciones de la Sociedad exceda del precio de ejercicio o del precio requerido al titular de los Warrants Abengoa para lograr un retorno positivo en algún momento durante el periodo de ejercicio de los Warrants Abengoa.</p>

Sección E — El Aumento de Caoital y la emisión de los Abengoa Warrants										
Elemento	Obligaciones de información									
<b>E.1</b>	<b>Ingresos netos totales del Amento de Capital y de la emisión de los Abengoa Warrants y los gastos estimados</b>	<p>El Aumento de Capital (que asciende a un total de 34.822.150,402 euros) se ejecutó para capitalizar la deuda existente y cumplir con los compromisos bajo la refinanciación.</p> <p>Además en caso de que la totalidad de los Warrants Abengoa sean ejecutados, la Sociedad obtendrá un ingreso neto de 1.832.744,758 euros.</p> <p>La tabla a continuación muestra, con fines ilustrativos, los gastos estimados (excluyendo IVA) derivados del listing de las nuevas acciones y de los Warrants Abengoa.</p> <table border="1" style="width: 100%; margin-top: 10px;"> <thead> <tr> <th colspan="2" style="text-align: center;">Admisión a Negociación de las Nuevas Acciones</th> </tr> <tr> <th style="text-align: left;">Gastos</th> <th style="text-align: right;">€</th> </tr> </thead> <tbody> <tr> <td>Iberclear .....</td> <td style="text-align: right;">30.000</td> </tr> <tr> <td>Bolsas de Madrid y Barcelona .....</td> <td style="text-align: right;">8.000</td> </tr> </tbody> </table>	Admisión a Negociación de las Nuevas Acciones		Gastos	€	Iberclear .....	30.000	Bolsas de Madrid y Barcelona .....	8.000
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	<table border="0"> <tr> <td>CNMV .....</td> <td style="text-align: right;">14.000</td> </tr> <tr> <td>Legal y otros conceptos <sup>(*)</sup> .....</td> <td style="text-align: right;">954.183</td> </tr> <tr> <td>Total .....</td> <td style="text-align: right;">1.006.183</td> </tr> </table> <p>(*) <i>Incluyendo Registro Mercantil, Notario, Banco Agente, y gastos de contabilidad y auditoría expenses. Esta partida comprende también los gastos legales y por otros conceptos vinculados a la admisión a negociación de los Warrants Abengoa.</i></p> <table border="0" style="width: 100%;"> <tr> <td colspan="2" style="text-align: center;"><b>Admisión a Negociación de los Warrants Abengoa</b></td> </tr> <tr> <td style="border-top: 1px solid black;"><b>Expenses</b></td> <td style="text-align: right; border-top: 1px solid black;"><b>€</b></td> </tr> <tr> <td>Iberclear .....</td> <td style="text-align: right;">500</td> </tr> <tr> <td>Bolsa de Madrid y Barcelona .....</td> <td style="text-align: right;">100</td> </tr> <tr> <td>CNMV .....</td> <td style="text-align: right;">14.000</td> </tr> <tr> <td>Legal y otros conceptos <sup>(*)</sup> .....</td> <td style="text-align: right;">-</td> </tr> <tr> <td>Total <sup>(*)</sup> .....</td> <td style="text-align: right;">14.600</td> </tr> </table> <p>(*) <i>Los gastos legales y por otros conceptos vinculados a la admisión a negociación de los Warrants Abengoa ya se encuentran recogidos entre los gastos legales y otros conceptos vinculados a la Admisión a Negociación de las Nuevas Acciones.</i></p> <p>Abengoa no cobrará gasto alguno a los suscriptores de los valores. Esto debe ser entendido sin perjuicio de los gastos u honorarios necesarios para mantener o gestionar las correspondientes cuentas de valores de los Accionistas o de los titulares de los Warrants Abengoa.</p> <p>La Sociedad espera pagar dichos gastos con los ingresos derivados de la nueva financiación que será puesta a disposición del Grupo en el contexto de la Refinanciación.</p>	CNMV .....	14.000	Legal y otros conceptos <sup>(*)</sup> .....	954.183	Total .....	1.006.183	<b>Admisión a Negociación de los Warrants Abengoa</b>		<b>Expenses</b>	<b>€</b>	Iberclear .....	500	Bolsa de Madrid y Barcelona .....	100	CNMV .....	14.000	Legal y otros conceptos <sup>(*)</sup> .....	-	Total <sup>(*)</sup> .....	14.600
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<b>E.2</b>	<p><b>Motivos del Aumento de Capital y de la emisión de los Abengoa Warrants y destino de los ingresos</b></p> <p><b>Motivos del Aumento de Capital y de la emisión de los Warrants de Abengoa</b></p> <p>El Aumento de Capital y la emisión de los Warrants Abengoa fueron aprobados en la Junta General Extraordinaria de Accionistas de la Sociedad celebrada el 22 de noviembre de 2016. Con posterioridad, el Consejo de Administración, en la consejo celebrado el 16 de marzo de 2017, determinó los términos y condiciones bajo los cuales el Aumento de Capital y los Warrants Abengoa deberían ser ejecutados, así como la delegación de poderes de su Presidente, cualquiera de los consejeros o el Vicesecretario del Consejo de Administración para ejecutar el Aumento de Capital y la emisión de los Warrants Abengoa en dichos términos. Con fecha 28 de marzo de 2017, el Presidente ejecutó la Ampliación de Capital y emitió los Warrants Abengoa en cumplimiento de las obligaciones asumidas por la Sociedad en el contexto del contrato de reestructuración de la deuda financiera y la recapitalización del Grupo suscrito el 24 de septiembre de 2016 por la Sociedad, un grupo de inversores y un grupo de acreedores compuesto de bancos y bonistas emitidos por entidades del grupo (el "<b>Acuerdo de Reestructuración</b>")</p> <p>Los principios fundamentales del Acuerdo de Reestructuración, son los siguientes:</p> <p>(i) El importe total de la nueva financiación que se pondrá a disposición del Grupo Abengoa asciende a 1.169.600.000 euros, financiación que tendrá un rango superior a la deuda preexistente y que se dividirá en los siguientes tramos:</p> <p>(a) <b>Tramo 1:</b> 945.100.000 euros, con vencimiento máximo de 47 meses que contará con garantías reales sobre determinados activos, incluyendo entre otros el proyecto A3T en México y las acciones de "Atlantica Yield, plc." de que es titular la Sociedad. Las entidades financiadoras tendrán derecho a suscribir proporcionalmente nuevas acciones clase A y clase B representativas de un 30% del número total de acciones clase A y del número total de acciones clase B comprendidas en el capital social de Abengoa resultante tras la ejecución de los aumentos del capital social de Abengoa (el "<b>Tramo I de la Nueva Financiación</b>").</p> <p>(b) <b>Tramo 2:</b> 194.500.000 euros (incrementado en 249,3 millones de euros como consecuencia de la inclusión de cantidades correspondientes a la refinanciación de los intereses PIK (<i>payment in kind</i>) bajo el Tramo 1B; a la fecha de este Folleto, este importe adicional no ha sido dispuesto), con vencimiento máximo de 48 meses garantizado con, entre otros, determinados activos del negocio de ingeniería. Las entidades financiadoras tendrán derecho a suscribir proporcionalmente nuevas acciones clase A y clase B representativas del 15% del número total de acciones clase A y del número total de acciones clase B</p>																				

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	<p>comprendidas en el capital social de Abengoa resultante tras la ejecución de los aumentos del capital social (el "<b>Tramo II de la Nueva Financiación</b>").</p> <p>(c) <b>Tramo 3:</b> Línea de crédito contingente que asciende a un importe máximo de 30.000.000 euros, con vencimiento de 48 meses con la finalidad exclusiva de asegurar financiación adicional necesaria para la finalización de la construcción del proyecto A3T. Las entidades financiadoras tendrán derecho a suscribir proporcionalmente nuevas acciones clase A y clase B representativas del 5% del número total de acciones clase A y del número total de acciones clase B comprendidas en el capital social de Abengoa (en adelante, el "<b>Tramo III de la Nueva Financiación</b>").</p> <p>Sin perjuicio de la validez de las cantidades anteriores, la nueva financiación disposición del Grupo Abengoa ha sido financiada en las siguientes divisas: Tramo 1A de la Nueva Financiación en USD (894,3MUSD); Tramo 1B en euros (106M€); Tramo 2 de la Nueva Financiación en euros (194,5M de euros incrementado en 249,3 millones de euros como consecuencia de la inclusión de cantidades correspondientes a la refinanciación de los intereses PIK (<i>payment in kind</i>) bajo el Tramo 1B; a la fecha de este Folleto, este importe adicional no ha sido dispuesto) y Tramo 3 de la Nueva Financiación en USD (31,9M USD).</p> <p>(ii) Nuevas líneas de avales, cuyo importe asciende a aproximadamente 307.000.000 euros (incrementado en 322,6M € debido a la refinanciación de los avales pre-existentes). Las entidades financiadoras tendrán derecho a suscribir proporcionalmente nuevas acciones clase A y clase B representativas del 5% del número total de acciones clase A y del número total de acciones clase B comprendidas en el capital social de Abengoa (en adelante, las "<b>Nuevas Líneas de Avales</b>").</p> <p>(iii) La propuesta de reestructuración de la deuda preexistente conllevaba, en general, una quita del 97% del valor nominal de sus créditos, manteniéndose el 3% restante con vencimiento a 10 años, sin devengo anual de intereses y sin posibilidad de capitalización (los "<b>Términos de Reestructuración Generales</b>"). Excepcionalmente, la quita de aplicable al valor nominal de los créditos debidos a ciertos acreedores fue inferior al 97% y se estimó que el valor de liquidación de ciertas sociedades del Grupo sería mayor al 3%.</p> <p>(iv) Acreedores que se han adherido al contrato podían optar por elegir las condiciones descritas en el apartado (iii) anterior, o condiciones alternativas siguientes ("<b>Términos de Reestructuración Alternativos</b>")</p> <p>(a) Capitalización o quita (a su elección) del 70% de la deuda preexistente en contraprestación de nuevas acciones clase A y clase B representativas del 40% del número total de acciones clase A y del número total de acciones clase B comprendidas en el capital social de Abengoa resultante tras la ejecución de los aumentos del capital social de Abengoa (el "<b>Aumento de Capital de la Deuda Preexistente</b>").</p> <p>(b) El 30% restante del nominal de la deuda preexistente ha sido refinanciado mediante nuevos instrumentos de deuda sustituyendo a los preexistentes, teniendo la condición de senior o junior en función de si dichos acreedores participan o no en los tramos de dinero o avales nuevos. Dichos instrumentos vencen a los 66 y 72 meses respectivamente, con la posibilidad de prórroga de hasta 24 meses más, devengando un interés anual de 1.50% (0.25% de pago en efectivo, y 1.25% <i>Pay if You Can</i>). El instrumento junior puede estar sujeto a reducciones adicionales (teniendo en cuenta que la reducción no exceda del 80% del valor nominal anterior a la capitalización) si la cantidad agregada preexistente excede los 2.700 millones de euros debido a la recompra de los bonos preexistentes y/o ejecución de garantías corporativas (cristalización de la deuda contingente).</p> <p>(v) Aquellos que ostentando el status de accionistas de la Sociedad con anterioridad a la ejecución del Aumento de Capital, sean titulares de 5% del capital social. Finalmente, a través del ejercicio de los Warrants Abengoa, pueden aumentar su porcentaje en un 55 adicional si, en el plazo de 96 meses, el Grupo ha pagado en su totalidad las cantidades debidas bajo la nueva financiación prevista en el marco de la reestructuración y bajo la deuda existente (tal y como haya sido reestructurada), incluyendo los costes financieros.</p>

Sección E — El Aumento de Capital y la emisión de los Abengoa Warrants		
Elemento	Obligaciones de información	
		<p>Con fecha 28 de octubre de 2016, tras la finalización del periodo de adhesiones al Acuerdo de Reestructuración, ciertos acreedores financieros solicitaron ante el Juzgado de lo Mercantil de Sevilla la homologación judicial del Acuerdo de Reestructuración, el cual obtuvo el apoyo del 86.00% del pasivo financiero a quien iba dirigido, siendo dicho apoyo por tanto superior al legalmente requerido (75%).</p> <p>Con fecha 8 de noviembre de 2016, el Juzgado de lo Mercantil número 2 de Sevilla homologó judicialmente el Acuerdo de Reestructuración, extendiendo los Términos de Reestructuración Generales a aquellos acreedores que no suscribieron el Acuerdo de Reestructuración o han expresado su desacuerdo.</p> <p>Sin perjuicio de esta prórroga, los acreedores que no se hayan adherido al Acuerdo de Reestructuración in primera instancia tuvieron la posibilidad de adherirse al Acuerdo de Reestructuración en el plazo adicional de adhesión ("<b>Plazo Adicional de Adhesión</b>"), que comenzó el 18 de enero de 2017 y finalizó el 24 de enero de 2017, a los efectos de permitirles optar por los Términos de Reestructuración Alternativos. Una vez transcurrido el Plazo Adicional de Adhesión, el apoyo de los acreedores al Acuerdo de reestructuración aumentó hasta el 93.97% del pasivo financiero a quien iba dirigido.</p> <p><b>Destino de los Ingresos</b></p> <p>Aunque ni el Aumento de Capital ni la emisión de los Warrants Abengoa han provisto a la Sociedad con un efectivo flujo de fondos, la ejecución del Aumento de Capital (y la subsiguiente capitalización en el marco de 5.804 millones de euros de deuda financiera de ciertos acreedores, que representa el importe de la ampliación de capital correspondiente a la deuda pre-existente) y la emisión de los Warrants Abengoa eran condiciones suspensivas para la efectividad del Acuerdo de Reestructuración y para que Abengoa obtuviese la nueva financiación derivada del conjunto de acuerdos de financiación y de refinanciación suscritos por la Sociedad y ciertos acreedores en ejecución del Acuerdo de Reestructuración.</p> <p>Por lo tanto, a través del Aumento de Capital, Abengoa trata de cumplir los compromisos adquiridos con sus acreedores financieros, lo que permitiría la ejecución de los contratos de financiación y de refinanciación. Adicionalmente, el Aumento de Capital ha permitido a Abengoa reducir significativamente su nivel de deuda y sus costes financieros lo que permitirá la continuidad del Grupo, particularmente a través del Aumento de Capital de la Deuda Preexistente en virtud del cual tales acreedores titulares de créditos existentes con anterioridad a la fecha del Acuerdo de Reestructuración frente a la Sociedad y otras Sociedades del Grupo y que se han adherido al Acuerdo de Refinanciación y han optado por los Términos de la Reestructuración Alternativos, mediante la compensación del 70% de los créditos que ostentan frente a la Sociedad</p>
E.3	<b>Descripción de las condiciones de la oferta.</b>	No aplicable. El Folleto no se refiere a una oferta de valores.
E.4	<b>Descripción de cualquier interés que sea importante para el Aumento de Capital y de la emisión de los Abengoa Warrants</b>	<p>Abengoa no tiene conocimiento de la existencia de relaciones o intereses de verdadera importancia entre la Sociedad y DLA Piper UK LLP, o DLA Piper Spain, S.L.U., o Deloitte, S.L. salvo las estrictamente profesionales derivadas de sus respectivos asesoramientos.</p> <p>"Banco Santander, S.A.", ha sido nombrado por la Sociedad como el banco agente del Aumento de Capital ("<b>Banco Santander</b>"). Banco Santander es una entidad de crédito involucrada en servicios de banca de inversión, banca comercial y asesoramiento financiero y en el normal transcurso de su actividad ha entablado relaciones comerciales y de banca de inversión con la Sociedad y sus afiliadas. Además, Banco Santander puede mantener inversiones, así como comerciar con deuda y participaciones en el capital social de la Sociedad y de sus Afiliadas por cuenta propia y por cuenta de sus clientes. Banco Santander no considera dichos compromisos importantes en el contexto del Aumento de Capital o en la emisión de los Warrants Abengoa.</p> <p>A la fecha de este Folleto, Banco Santander es titular de una posición global en la Sociedad y sus afiliadas de 186 millones de euros.</p> <p>Adicionalmente, a la fecha del Folleto, Banco Santander directa e indirectamente a través de "Santander Factoring y Confirming, S.A. EFC" y "Banco Santander Brasil", son titulares de 159,952,808 acciones de clase A shares y 1,653,953,996 acciones de clase B</p>

Sección E — El Aumento de Capital y la emisión de los Abengoa Warrants																																		
Elemento	Obligaciones de información																																	
		representativas del 9.63% de los derechos de voto de la Sociedad tras la ejecución de Aumento de Capital.																																
<b>E.5</b>	<b>Entidades ofertando las nuevas acciones de Abengoa o los Abengoa Warrants y los acuerdos de bloqueo</b>	No aplicable. El Folleto no se refiere a una oferta de valores y no hay acuerdos de bloqueo relacionados con el Aumento de Capital o los Warrants Abengoa.																																
<b>E.6</b>	<b>Dilución</b>	<p>Los accionistas existentes con anterioridad a la ejecución de los Aumentos de Capital no han tenido derecho a suscribir Nuevas Acciones en el contexto del Aumento de Capital y, por tanto, han experimentado una disminución de sus participaciones en el capital social del 95% desde el día en el que el Aumento de Capital fue ejecutado.</p> <p>Un total de 17,894,313,335 Nuevas Acciones han sido emitidas de conformidad al Aumento de Capital mientras las Acciones de Clase A y Clase B existentes con anterioridad a la ejecución del Aumento de Capital representan el 5% de la totalidad de las Acciones de Clase A y Clase B emitidas a la fecha del Folleto.</p> <p>La tabla a continuación muestra el incremento del número de las acciones de Clase A y de las acciones de Clase B como resultado del Aumento de Capital.</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2">Antes del Aumento de Capital</th> <th colspan="2">El Aumento de Capital</th> <th colspan="2">Tras el Aumento de Capital</th> </tr> </thead> <tbody> <tr> <td>Número de acciones Clase A .....</td> <td>83.049.675</td> <td>8,82%</td> <td>1.577.943.825</td> <td>8,82%</td> <td>1.660.993.500</td> <td>8,82%</td> </tr> <tr> <td>Número de acciones Clase B.....</td> <td>858.756.290</td> <td>91,18%</td> <td>16.316.369.510</td> <td>91,18%</td> <td>17.175.125.800</td> <td>91,18%</td> </tr> <tr> <td><b>Total .....</b></td> <td><b>941.805.965</b></td> <td><b>100%</b></td> <td><b>17.894.313.335</b></td> <td><b>100%</b></td> <td><b>18.836.119.300</b></td> <td><b>100%</b></td> </tr> </tbody> </table>						Antes del Aumento de Capital		El Aumento de Capital		Tras el Aumento de Capital		Número de acciones Clase A .....	83.049.675	8,82%	1.577.943.825	8,82%	1.660.993.500	8,82%	Número de acciones Clase B.....	858.756.290	91,18%	16.316.369.510	91,18%	17.175.125.800	91,18%	<b>Total .....</b>	<b>941.805.965</b>	<b>100%</b>	<b>17.894.313.335</b>	<b>100%</b>	<b>18.836.119.300</b>	<b>100%</b>
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<b>E.7</b>	<b>Gastos estimados aplicados al inversor</b>	Abengoa no cobrará gasto alguno a los suscriptores de los valores. Esto debe ser entendido sin perjuicio de los gastos u honorarios necesarios para mantener o gestionar las correspondientes cuentas de valores de los accionistas.																																



## EQUIVALENCE CHART

### TABLA DE EQUIVALENCIAS DEL FOLLETO (*PROSPECTUS*) RELATIVO A LA ADMISIÓN A NEGOCIACIÓN EN LAS BOLSAS DE VALORES DE MADRID Y BARCELONA DE NUEVAS ACCIONES CLASE A Y CLASE B Y WARRANTS SOBRE NUEVAS ACCIONES CLASE A Y CLASE B DE ABENGOA, S.A.

1. **Documento de registro.** Información sobre el emisor requerida por el Anexo I del "Reglamento (CE) N° 809/2004, de la Comisión, de 29 de abril de 2004, relativo a la aplicación de la Directiva 2003/71/CE del Parlamento Europeo y del Consejo en cuanto a la información contenida en los folletos así como al formato, la incorporación por referencia, la publicación de dichos folletos y la difusión de publicidad" (el "Reglamento 809/2004").

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
<b>1. Personas responsables</b>	
1.1. Todas las personas responsables de la información que figura en el documento de registro y, según los casos, de ciertas partes del mismo, con, en el último caso, una indicación de las partes. En caso de personas físicas, incluidos los miembros de los órganos de administración, de gestión o de supervisión del emisor, indicar el nombre y el cargo de la persona; en caso de personas jurídicas, indicar el nombre y el domicilio social.	Véase la sección denominada <i>Important Information</i> (Información Relevante).
1.2. Declaración de los responsables del documento de registro que asegure que, tras comportarse con una diligencia razonable para garantizar que así es, la información contenida en el documento de registro es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido. En su caso, declaración de los responsables de determinadas partes del documento de registro que asegure que, tras comportarse con una diligencia razonable para garantizar que así es, la información contenida en la parte del documento de registro de la que son responsables es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido.	Véase la sección denominada <i>Important Information</i> (Información Relevante).
<b>2. Auditores de cuentas</b>	
2.1. Nombre y dirección de los auditores del emisor para el período cubierto por la información financiera histórica (así como su afiliación a un colegio profesional).	Véase la sección denominada <i>Independent Auditors</i> (Auditores Independientes).
2.2. Si los auditores han renunciado, han sido apartados de sus funciones o no han sido redesignados durante el período cubierto por la información financiera histórica, proporcionarán los detalles si son importantes.	Véase la sección denominada <i>Independent Auditors</i> (Auditores Independientes).

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
<b>3. Información financiera seleccionada</b>	
3.1. Información financiera histórica seleccionada relativa al emisor, , que se presentará para cada ejercicio durante el período cubierto por la información financiera histórica, y cualquier período financiero intermedio subsiguiente, en la misma divisa que la información financiera.	Véase la sección denominada <i>Presentation of Financial and Other Information</i> (Presentación de Información Financiera y Otra Información). Véase la sección denominada <i>Selected Consolidated Financial Information</i> (Información Financiera Consolidada Seleccionada).
3.2. Si se proporciona información financiera seleccionada relativa a períodos intermedios, también se proporcionarán datos comparativos del mismo período del ejercicio anterior, salvo que el requisito para la información comparativa del balance se satisfaga presentando la información del balance final del ejercicio.	Véase la sección denominada <i>Presentation of Financial and Other Information</i> (Presentación de Información Financiera y Otra Información). Véase la sección denominada <i>Selected Consolidated Financial Information</i> (Información Financiera Consolidada Seleccionada).
<b>4. Factores de riesgo</b>	Véase la sección denominada <i>Risk Factors</i> (Factores de Riesgo).
<b>5. Información sobre el emisor</b>	
5.1. Historia y evolución del emisor.	Véase, en la sección denominada <i>Business</i> (Negocio), el apartado 2.- <i>History and Development of the Company</i> (Historia y evolución de la Sociedad).
5.1.1. Nombre legal y comercial del emisor.	Véase, en la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social), la sub-sección denominada <i>General</i> (General).
5.1.2. Lugar de registro del emisor y número de registro.	Véase, en la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social), la sub-sección denominada <i>General</i> (General).
5.1.3. Fecha de constitución y período de actividad del emisor.	Véase, en la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social), la sub-sección denominada <i>General</i> (General).
5.1.4. Domicilio y personalidad jurídica del emisor, legislación conforme a la cual opera, país de constitución, y dirección y número de teléfono de su domicilio social (o lugar principal de actividad empresarial si es diferente de su domicilio social).	Véase, en la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social), la sub-sección denominada <i>General</i> (General).
5.1.5. Acontecimientos importantes en el desarrollo de la actividad del emisor	Véanse, en la sección denominada <i>Business</i> (Negocio), los apartados 3.- <i>Financial Restructuring and Changes in Corporate Strategy</i> (Reestructuración Financiera y Cambios en la Estrategia Corporativa), 4.- <i>The restructuring process</i> (El proceso de reestructuración) y 5.- <i>Asset Rotation Plan</i> (Plan de Rotación de Activos).
5.2. Inversiones	

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el prospectus
5.2.1. Descripción de las principales inversiones del emisor en cada ejercicio para el periodo cubierto por la información financiera histórica hasta la fecha del documento de registro.	Véase, en la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores sobre la condición financiera y resultados de las operaciones), dentro del apartado 2.- <i>Factors Affecting Our Results of Operations</i> (Factores que afectan a los resultados de nuestras operaciones), el sub-apartado <i>Capital Expenditures</i> (Inversiones de Capital).
5.2.2. Descripción de las inversiones principales del emisor actualmente en curso, incluida la distribución de estas inversiones geográficamente (nacionales y en el extranjero) y el método de financiación.	Véase dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores sobre la condición financiera y resultados de las operaciones) la sub-sección denominada 15.- <i>Capital Expenditures</i> (Inversiones de Capital).
5.2.3. Información sobre las principales inversiones futuras del emisor sobre las cuales sus órganos de gestión hayan adoptado ya compromisos firmes.	Véase dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores sobre la condición financiera y resultados de las operaciones) la sub-sección denominada 15.- <i>Capital Expenditures</i> (Inversiones de Capital).
<b>6. Descripción del negocio</b>	
6.1. Actividades principales	
6.1.1. Descripción de, y factores clave relativos a, la naturaleza de las operaciones del emisor y de sus principales actividades, declarando las principales categorías de productos vendidos y/o servicios prestados en cada ejercicio durante el período cubierto por la información financiera histórica.	Véase, dentro de la sección denominada <i>Business</i> (Negocio), las sub-secciones denominadas <i>Overview</i> (Perspectiva General), <i>Engineering and Construction</i> (Ingeniería y Construcción), <i>Concession - Type Infrastructure</i> (Infraestructuras de tipo concesiones), e <i>Industrial Production</i> (Producción Industrial).
6.1.2. Indicación de todo nuevo producto y/o servicio significativos que se hayan presentado y, en la medida en que se haya divulgado públicamente su desarrollo, dar la fase en que se encuentra.	Véase, dentro de la sección denominada <i>Business</i> (Negocio), la sub-sección denominada 3.- <i>Financial Restructuring and Changes in Corporate Strategy</i> (Reestructuración Financiera y Cambios en la Estrategia Corporativa).
6.2. Mercados principales	
6.2.1. Descripción de los mercados principales en que el emisor compite, incluido un desglose de los ingresos totales por categoría de actividad y mercado geográfico para cada ejercicio durante el período cubierto por la información financiera histórica.	Véase dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones) las sub-secciones denominadas 7.- <i>Comparison of Results of Operations of Years Ended December 31, 2016 and December 31, 2015</i> (Comparación de los resultados de las operaciones de los ejercicios terminados a 31 de diciembre de 2016 y 31 de diciembre de 2015), 9.- <i>Comparison of Results of</i>

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
	<i>Operations of Years Ended December 31, 2015 and December 31, 2014</i> (Comparación de los resultados de las operaciones de los ejercicios terminados a 31 de diciembre de 2015 y 31 de diciembre de 2014), y <i>11.- Comparison of Results of Operations of Years Ended December 31, 2014 and December 31, 2013</i> (Comparación de los resultados de las operaciones de los ejercicios terminados a 31 de diciembre de 2014 y 31 de diciembre de 2013).
6.3. Cuando la información dada de conformidad con los puntos 6.1. y 6.2. se haya visto influenciada por factores excepcionales, debe mencionarse este hecho.	Véase dentro de la sección denominada <i>Business</i> (Negocio) la sub-sección denominada <i>Financial Restructuring and Changes in Corporate Strategy</i> (Reestructuración financiera y cambios en la estrategia corporativa).
6.4. Si es importante para la actividad empresarial o para la rentabilidad del emisor, revelar información sucinta relativa al grado de dependencia del emisor de patentes o licencias, contratos industriales, mercantiles o financieros, o de nuevos procesos de fabricación.	Véase, dentro de la sección denominada <i>Business</i> (Negocio), la sub-sección denominada <i>Customers and Contracts</i> (Clientes y Contratos) bajo la subsección denominada <i>9.1.- Engineering and Construction</i> (Ingeniería y Construcción).
6.5. Se incluirá la base de cualquier declaración efectuada por el emisor relativa a su posición competitiva.	Véase dentro de la sección denominada <i>Business</i> (Negocio) las sub-secciones denominadas <i>Competition</i> (Competencia).
<b>7. Estructura organizativa</b>	
7.1. Si el emisor es parte de un grupo, una breve descripción del grupo y la posición del emisor en el grupo.	Véase la sección denominada <i>General Information</i> (Información General) apartado 2.
7.2. Lista de las filiales significativas del emisor, incluido el nombre, el país de constitución o residencia, la participación en el capital y, si es diferente, su proporción de derechos de voto.	Véase la sección denominada <i>General Information</i> (Información General) apartado 2.
<b>8. Propiedad, instalaciones y equipo</b>	
8.1. Información relativa a todo inmovilizado material tangible existente o previsto, incluidas las propiedades arrendadas, y cualquier gravamen importante al respecto.	Véase, dentro de la sección denominada <i>Business</i> (Negocio), la sub-sección denominada <i>12.- Property, plants and equipment</i> (Propiedad, instalaciones y equipo).
8.2. Descripción de cualquier aspecto medioambiental que pueda afectar al uso por el emisor del inmovilizado material tangible.	Véase, dentro de la sección denominada <i>Business</i> (Negocio), la sub-sección denominada <i>13.- Environmental Matters</i> (Cuestiones medioambientales).

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
<b>9. Análisis operativo y financiero</b>	
9.1. Situación financiera	<p>Véase la sección denominada <i>Selected Consolidated Financial Information</i> (Información Financiera Consolidada Seleccionada).</p> <p>Asimismo, véase la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones).</p>
9.2. Resultados de explotación	
9.2.1. Información relativa a factores significativos, incluidos los acontecimientos inusuales o infrecuentes o los nuevos avances, que afecten de manera importante a los ingresos del emisor por operaciones, indicando en qué medida han resultado afectados los ingresos.	<p>Véase dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones) la subsección denominada <i>Factors Affecting Our Results of Operations</i> (Factores que afectan a nuestros resultados operativos).</p>
9.2.2. Cuando los estados financieros revelen cambios importantes en las ventas netas o en los ingresos, proporcionar un comentario narrativo de los motivos de esos cambios.	<p>Véase, dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones), la subsección denominada <i>1.- Factors Affecting the Comparability of Our Results of Operations</i> (Factores que afectan a la comparabilidad de nuestros resultados operativos).</p>
9.2.3. Información relativa a cualquier actuación o factor de orden gubernamental, económico, fiscal, monetario o político que, directa o indirectamente, hayan afectado o pudieran afectar de manera importante a las operaciones del emisor.	<p>Véanse, dentro de la sección denominada <i>Business</i> (Negocio), las sub-secciones denominadas <i>Competition</i> (Competencia).</p> <p>Asimismo, véase dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones), la subsección denominada <i>1.- Factors Affecting the Comparability of Our Results of Operations</i> (Factores que afectan a la comparabilidad de nuestros resultados operativos).</p>


Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
<b>10. Recursos financieros</b>	
10.1. Información relativa a los recursos financieros del emisor (a corto y a largo plazo).	Véase dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones) la subsección denominada <i>Financing Arrangements</i> (Contratos de financiación).
10.2. Explicación de las fuentes y cantidades y descripción narrativa de los flujos de tesorería del emisor.	Véase dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones) la subsección denominada <i>Liquidity and Capital Resources</i> (Liquidez y Recursos de Capital).
10.3. Información sobre las condiciones de los préstamos y la estructura de financiación del emisor.	Véase la sección denominada <i>Capitalisation and Indebtedness</i> (Capitalización v endeudamiento).  Asimismo, véase dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones) la subsección denominada <i>Financing Arrangements</i> (Contratos de financiación).
10.4. Información relativa a cualquier restricción sobre el uso de los recursos de capital que, directa o indirectamente, haya afectado o pudiera afectar de manera importante a las operaciones del emisor.	Véase dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones) las subsección denominada <i>Financing Arrangements</i> (Contratos de financiación).
10.5. Información relativa a las fuentes previstas de los fondos necesarios para cumplir los compromisos mencionados en 5.2.3. y 8.1.	Véase dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones) la subsección denominada <i>Liquidity and Capital Resources</i> (Liquidez y Recursos de Capital).

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
<b>11. Investigación y desarrollo, patentes y licencias</b>	
11.1. En los casos en que sea importante, proporcionar una descripción de las políticas de investigación y desarrollo del emisor para cada ejercicio durante el período cubierto por la información financiera histórica, incluida la cantidad dedicada a actividades de investigación y desarrollo emprendidas por el emisor.	Véase dentro de la sección denominada <i>Business</i> (Negocio) la sub-sección denominada <i>Intellectual Property</i> (Propiedad Intelectual).
<b>12. Información sobre tendencias</b>	
12.1. Tendencias recientes más significativas de la producción, ventas e inventario, y costes y precios de venta desde el fin del último ejercicio hasta la fecha del documento de registro.	Véase dentro de la sección denominada <i>Business</i> (Negocio) la sub-sección <i>Overview</i> (Visión general).
12.2. Información sobre cualquier tendencia conocida, incertidumbres, demandas, compromisos o hechos que pudieran razonablemente tener una incidencia importante en las perspectivas del emisor, por lo menos para el ejercicio actual.	Véanse, dentro de la sección denominada <i>Business</i> (Negocio), las sub-secciones denominadas <i>Legal Proceedings</i> (Procedimientos legales) y <i>Financial Restructuring and Changes in Corporate Strategy</i> (Reestructuración financiera y cambios en la estrategia corporativa).
<b>13. Previsiones o estimaciones de beneficios</b>	
13.1. Declaración que enumere los principales supuestos en los que el emisor ha basado su previsión o su estimación.	El emisor ha optado por no incluir provisiones o estimaciones de beneficios.
13.2. Informe elaborado por contables o auditores independientes que declare que, a juicio de esos contables o auditores independientes, la previsión o estimación se ha calculado correctamente sobre la base declarada, y que el fundamento contable utilizado para la previsión o estimación de los beneficios es coherente con las políticas contables del emisor.	El emisor ha optado por no incluir provisiones o estimaciones de beneficios.
13.3. La previsión o estimación de los beneficios debe prepararse sobre una base comparable con la información financiera histórica.	El emisor ha optado por no incluir provisiones o estimaciones de beneficios.
13.4. Si el emisor ha publicado en un folleto una previsión de beneficios para una fecha no transcurrida, debe entonces proporcionar una declaración de si efectivamente ese pronóstico sigue siendo tan correcto como en la fecha del documento de registro, o una explicación de por qué el pronóstico ya no es válido, si ese es	El emisor ha optado por no incluir provisiones o estimaciones de beneficios.

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
el caso.	
<b>14. Órganos de administración, de gestión y de supervisión, y altos directivos</b>	
14.1. Información sobre la composición del órgano de administración.	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Board of Directors</i> (Consejo de Administración).
14.2. Nombre, dirección profesional y cargo en el emisor de los miembros de los órganos de administración, de gestión o de supervisión, indicando las principales actividades que éstas desarrollan al margen del emisor, si dichas actividades son significativas con respecto a ese emisor.	
a) Miembros de los órganos de gestión y supervisión	
(i) miembros del órgano de administración	
<ul style="list-style-type: none"> <li>Nombre, dirección profesional y cargo en el emisor de los miembros de los órganos de administración</li> </ul>	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Board of Directors</i> (Consejo de Administración).
<ul style="list-style-type: none"> <li>Datos sobre la preparación y experiencia pertinentes de gestión.</li> </ul>	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Board of Directors</i> (Consejo de Administración).
<ul style="list-style-type: none"> <li>Naturaleza de toda relación familiar entre cualquiera de los miembros del órgano de administración.</li> </ul>	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Board of Directors</i> (Consejo de Administración).
<ul style="list-style-type: none"> <li>Nombres de todas las empresas y asociaciones de las que cada uno de los miembros del órgano de administración haya sido, en cualquier momento de los cinco años anteriores, miembro de los órganos de administración, de gestión o de supervisión, o socio, indicando si esa persona sigue siendo miembro de los órganos de administración, de</li> </ul>	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Board of Directors</i> (Consejo de Administración).



Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
gestión o de supervisión, o si es socio.	
<ul style="list-style-type: none"> <li>• Información sobre: (a) cualquier condena en relación con delitos de fraude por lo menos en los cinco años anteriores; (b) cualquier quiebra, suspensión de pagos o liquidación con las que estuviera relacionada por lo menos durante los cinco años anteriores; (c) cualquier incriminación pública oficial y/o sanciones de esa persona por autoridades estatutarias o reguladoras (incluidos los organismos profesionales designados); (d) cualquier incriminación por un tribunal por su actuación como miembro de los órganos de administración, de gestión o de supervisión de un emisor o por su actuación en la gestión de los asuntos de un emisor durante por lo menos los cinco años anteriores.</li> </ul>	<p>Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Conflicts of Interests and Other Information</i> (Conflictos de interés y otra información).</p>
(ii) Miembros de los órganos de gestión y supervisión.	<p>Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Board Committes</i> (Comités del consejo).</p>
b) Socios comanditarios, si se trata de una sociedad comanditaria por acciones.	No aplicable.
c) Fundadores, si el emisor se constituyó hace menos de cinco años.	No aplicable.
d) Cualquier alto directivo que sea pertinente para establecer que el emisor posee las calificaciones y la experiencia apropiadas -para gestionar las actividades del emisor.	
<ul style="list-style-type: none"> <li>• Nombre, dirección profesional y cargo en el emisor de los altos directivos</li> </ul>	<p>Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) las subsecciones denominadas <i>Board of Directors</i> (Consejo de Administración) y <i>Senior Management Team</i> (Equipo de Alta Dirección).</p>
<ul style="list-style-type: none"> <li>• Datos sobre la preparación y experiencia pertinentes de gestión de los altos directivos.</li> </ul>	<p>Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Senior Management Team</i> (Equipo de Alta Dirección).</p>

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
<ul style="list-style-type: none"> <li>Naturaleza de toda relación familiar entre cualquiera de los altos directivos.</li> </ul>	<p>Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la sub-sección denominada <i>Family and other Relationships</i> (Relaciones Familiares y otras relaciones).</p>
<ul style="list-style-type: none"> <li>Nombres de todas las empresas y asociaciones de las que cada uno de los altos directivos haya sido, en cualquier momento de los cinco años anteriores, miembro de los órganos de administración, de gestión o de supervisión, o socio, indicando si esa persona sigue siendo miembro de los órganos de administración, de gestión o de supervisión, o si es socio.</li> </ul>	<p>Véase la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la sub-sección denominada <i>Senior Management Team</i> (Equipo de Alta Dirección).</p>
<ul style="list-style-type: none"> <li>Información sobre: (a) cualquier condena en relación con delitos de fraude por lo menos en los cinco años anteriores; (b) cualquier quiebra, suspensión de pagos o liquidación con las que estuviera relacionada por lo menos durante los cinco años anteriores; (c) cualquier incriminación pública oficial y/o sanciones de esa persona por autoridades estatutarias o reguladoras (incluidos los organismos profesionales designados); (d) cualquier incriminación por un tribunal por su actuación como miembro de los órganos de administración, de gestión, de supervisión de un emisor, o alto directivo o por su actuación en la gestión de los asuntos de un emisor durante por lo menos los cinco años anteriores.</li> </ul>	<p>Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la sub-sección denominada <i>Conflicts of Interests and Other Information</i> (Conflictos de interés y otra información).</p>
<p>14.3. Conflictos de interés de los órganos de administración, de gestión y de supervisión, y altos directivos.</p>	<p>Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la sub-sección denominada <i>Conflicts of Interests and Other Information</i> (Conflictos de interés y otra información).</p> <p>Asimismo, véase dentro de la sección denominada <i>Board of Directors</i> (Consejo de Administración) la sub-sección denominada <i>Directors</i> (Consejeros).</p>
<p><b>15. Remuneración y beneficios</b></p>	
<p>15.1. Importe de la remuneración pagada (incluidos los honorarios contingentes o atrasados) y</p>	<p>Véanse dentro de la sección denominada <i>Management and Board of Directors</i> (Alta</p>

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prestaciones en especie concedidas a esas personas por el emisor y sus filiales por servicios de todo tipo prestados por cualquier persona al emisor y sus filiales.	Dirección y Consejo de Administración) la subsección denominada <i>Remuneration and Benefits of Directors and Senior Management</i> (Retribución del Consejo de Administración y Alta Dirección).
15.2. Importes totales ahorrados o acumulados por el emisor o sus filiales para prestaciones de pensión, jubilación o similares.	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Agreements Providing for Benefits upon Termination</i> (Acuerdos que ofrecen beneficios tras la terminación de sus funciones).
<b>16. Prácticas de gestión</b>	
16.1. Fecha de expiración del actual mandato, en su caso, y período durante el cual la persona ha desempeñado servicios en ese cargo.	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Directors</i> (Consejeros).
16.2. Información sobre los contratos de los miembros de los órganos de administración, de gestión o de supervisión con el emisor o cualquiera de sus filiales que prevean beneficios a la terminación de sus funciones, o la correspondiente declaración negativa.	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Agreements Providing for Benefits upon Termination</i> (Acuerdos que ofrecen beneficios tras la terminación de sus funciones).
16.3. Información sobre el comité de auditoría y el comité de retribuciones del emisor, incluidos los nombres de los miembros del comité y un resumen de su reglamento interno.	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Board Committees</i> (Comisiones del Consejo de Administración).
16.4. Declaración de si el emisor cumple el régimen o regímenes de gobierno corporativo de su país de constitución. En caso de que el emisor no cumpla ese régimen, debe incluirse una declaración a ese efecto, así como una explicación del motivo por el cual el emisor no cumple dicho régimen.	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la subsección denominada <i>Corporate Governance</i> (Buen Gobierno Corporativo).
<b>17. Empleados</b>	
17.1. Número de empleados al final del período o la media para cada ejercicio durante el período cubierto por la información financiera histórica y hasta la fecha del documento de registro (y las variaciones de ese número, si son importantes) y, si es posible y reviste importancia, un desglose de las personas empleadas por categoría principal de actividad y situación geográfica. Si el emisor emplea un número significativo de empleados eventuales, incluir datos sobre el número de empleados eventuales por término medio durante el	Véase dentro de la sección denominada <i>Business</i> (Negocio) la subsección denominada <i>Employees</i> (Empleados).

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ejercicio más reciente.	
17.2. Acciones y opciones de compra de acciones de los miembros de los órganos de administración, gestión y supervisión, y de los altos directivos.	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) las sub-secciones denominadas <i>Shareholdings of Directors and Senior Management Team</i> (Participación en el capital de los Consejeros y de la Alta Dirección).
17.3. Descripción de todo acuerdo de participación de los empleados en el capital del emisor.	Véase la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración).
<b>18. Accionistas principales</b>	
18.1. En la medida en que tenga conocimiento de ello el emisor, el nombre de cualquier persona que no pertenezca a los órganos de administración, de gestión o de supervisión que, directa o indirectamente, tenga un interés declarable, según el derecho nacional del emisor, en el capital o en los derechos de voto del emisor, así como la cuantía del interés de cada una de esas personas o, en caso de no haber tales personas, la correspondiente declaración negativa.	Véase la sección denominada <i>Principal Shareholders</i> (Accionistas Principales).
18.2. Si los accionistas principales del emisor tienen distintos derechos de voto, o la correspondiente declaración negativa.	Véase dentro de la sección denominada <i>Description of capital stock</i> (Descripción del Capital Social) la sub-sección denominada <i>Shareholders' Meeting and Voting Rights</i> (Junta General de Accionistas y Derechos de Voto).
18.3. En la medida en que tenga conocimiento de ello el emisor, declarar si el emisor es directa o indirectamente propiedad o está bajo control y quién lo ejerce, y describir el carácter de ese control y las medidas adoptadas para garantizar que no se abusa de ese control.	Véase la sección denominada <i>Principal Shareholders</i> (Accionistas Principales).
18.4. Descripción de todo acuerdo, conocido del emisor, cuya aplicación pueda en una fecha ulterior dar lugar a un cambio en el control del emisor.	Véase la sección denominada <i>Principal Shareholders</i> (Accionistas Principales).
<b>19. Operaciones de partes vinculadas</b>	
19.1. Operaciones con partes vinculadas (que para estos fines se definen según las normas adoptadas en virtud del Reglamento (CE) no 1606/2002 y en la Orden EHA/3050/2004, de 15 de septiembre, sobre la información de las operaciones vinculadas que deben suministrar las sociedades emisoras de valores admitidos a	Véase la sección denominada <i>Related Party Transactions</i> (Operaciones con Partes Vinculadas).

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negociación en mercados secundarios oficiales), que el emisor haya realizado durante el período cubierto por la información financiera histórica, si son aplicables.	
<b>20. Información financiera relativa al activo y el pasivo del emisor, posición financiera y pérdidas y beneficios</b>	
20.1. Información financiera histórica	
20.1.1. Balance de situación	Véase dentro de la sección denominada <i>Selected Consolidated Financial Information</i> (Información Financiera Consolidada Seleccionada) la subsección denominada <i>Selected audited Consolidated balance sheet data</i> (Datos seleccionados del balance de situación consolidado auditado).
20.1.2. Cuenta de resultados	Véase dentro de la sección denominada <i>Selected Consolidated Financial Information</i> (Información Financiera Consolidada Seleccionada) la subsección denominada <i>Selected audited consolidated income statement data</i> (Datos seleccionados de la cuenta de pérdidas y ganancias consolidada auditada).
20.1.3. Estado de flujos de tesorería	Véase dentro de la sección denominada <i>Selected Consolidated Financial Information</i> (Información Financiera Consolidada Seleccionada) la subsección denominada <i>Selected audited Consolidated statement of cash flow data</i> (Datos seleccionados del estado de flujos de efectivo consolidado auditado).
20.2. Información financiera pro-forma	El emisor ha optado por no incluir información financiera pro-forma.
20.3. Estados financieros.	Véase la sección denominada <i>Selected Consolidated Financial Information</i> (Información Financiera Consolidada Seleccionada).  Asimismo véase los <i>Audited Consolidated Financial Statements</i> (Estados Financieros Consolidados Auditados) incorporados por referencia al Folleto ( <i>Prospectus</i> ), tal y como se indica en la sección denominada <i>Presentation of Financial and Other Information</i> (Presentación de Información Financiera).
20.4. Auditoría de la información financiera histórica anual.	Véase la sección denominada <i>Presentation of Financial and Other Information</i> (Presentación de Información Financiera).
20.5. Edad de la información financiera más reciente	Véase la sección denominada <i>Presentation of Financial and Other Information</i> (Presentación de Información Financiera).

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
20.6. Información intermedia y demás información financiera	Habida cuenta de la fecha de registro de este documento, no procede la incorporación de información financiera intermedia.
20.7. Política de dividendos	Véase la sección denominada <i>Dividends and dividend policy</i> (Dividendos y política de dividendos).  Asimismo, véase también, dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social), la sub-sección denominada <i>Dividend and Liquidation Rights</i> (Dividendos y Derechos en la Liquidación).
20.8. Procedimientos judiciales y de arbitraje	Véase dentro de la sección denominada <i>Business</i> (Negocio) la sub-sección denominada <i>Legal Proceedings</i> (Procedimientos legales).
20.9. Cambios significativos en la posición financiera o comercial del emisor	Véase dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones) la sub-sección denominada <i>Factors Affecting Results of Operations</i> (Factores que Afectan a los Resultados Operativos).
<b>21. Información adicional</b>	
21.1. Capital social	
21.1.1. Importe del capital emitido	Véase, dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social), la sub-sección denominada <i>General</i> (General).
21.1.2. Si hay acciones que no representan capital, se declarará el número y las principales características de esas acciones.	No procede, por cuanto no existen acciones que no representen capital.
21.1.3. Número, valor contable y valor nominal de las acciones del emisor en poder o en nombre del propio emisor o de sus filiales.	Véase, dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social), la sub-sección denominada <i>General</i> (General).
21.1.4. Importe de todo valor convertible, valor canjeable o valor con warrants, indicando las condiciones y los procedimientos que rigen su conversión, canje o suscripción.	Véase, dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social), la sub-sección denominada <i>General</i> (General).
21.1.5. Información y condiciones de cualquier derecho de adquisición y/o obligaciones con respecto al capital autorizado pero no emitido o sobre un compromiso de aumentar el capital.	Véase, dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social), la sub-sección denominada <i>General</i> (General).
21.1.6. Información sobre cualquier capital de	No procede, por cuanto no existen acciones que no

Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
cualquier miembro del grupo que esté bajo opción o que se haya acordado condicional o incondicionalmente someter a opción y detalles de esas opciones, incluidas las personas a las que se dirigen esas opciones.	representen capital que esté bajo opción o que se haya acordado condicional o incondicionalmente someter a opción.
21.1.7. Evolución del capital social, resaltando la información sobre cualquier cambio durante el período cubierto por la información financiera histórica.	Véase, dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social), la sub-sección denominada <i>General</i> (General).
21.2. Estatutos y escritura de constitución	
21.2.1. Descripción del objeto social y fines del emisor y dónde pueden encontrarse en los estatutos y escritura de constitución.	Véase la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social).  Asimismo, véase dentro de la sección denominada <i>Business</i> (Negocio) la sub-sección denominada <i>Overview</i> (Perspectiva General).
21.2.2. Breve descripción de cualquier disposición de las cláusulas estatutarias o reglamento interno del emisor relativa a los miembros de los órganos de administración, de gestión y de supervisión.	
a) Consejo de Administración	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la sub-sección denominada <i>Board of Directors</i> (Consejo de Administración).
b) Reglamento del Consejo de Administración	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la sub-sección denominada <i>Board of Directors</i> (Consejo de Administración).
c) Comisiones del Consejo de Administración	Véase dentro de la sección denominada <i>Management and Board of Directors</i> (Alta Dirección y Consejo de Administración) la sub-sección denominada <i>Board Committees</i> (Comisiones del Consejo de Administración).
21.2.3. Descripción de los derechos, preferencias y restricciones relativas a cada clase de las acciones existentes.	Véase la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital social).
21.2.4. Descripción de qué se debe hacer para cambiar los derechos de los tenedores de las acciones, indicando si las condiciones son más exigentes que las que requiere la ley.	Véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social) el apartado <i>Voting and attendance rights</i> (Derechos de voto y asistencia) de la sub-sección <i>Shareholders' Meeting and Voting Rights</i> (Junta General de Accionistas y Derechos de Voto).
21.2.5. Descripción de las condiciones que rigen la manera de convocar las juntas generales anuales y las juntas generales	Véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social) la sub-sección <i>Shareholders' Meeting and Voting</i>

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<p>extraordinarias de accionistas, incluyendo las condiciones de admisión.</p>	<p><i>Rights</i> (Junta General de Accionistas y Derechos de Voto).</p>
<p>21.2.6. Breve descripción de cualquier disposición de las cláusulas estatutarias o reglamento interno del emisor que tenga por efecto retrasar, aplazar o impedir un cambio en el control del emisor.</p>	<p>Véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social) el apartado <i>Voting and attendance rights</i> (Derechos de voto y asistencia) de la sub-sección <i>Shareholders' Meeting and Voting Rights</i> (Junta General de Accionistas y Derechos de Voto).</p>
<p>21.2.7. Indicación de cualquier disposición de las cláusulas estatutarias o reglamentos internos, en su caso, que rija el umbral de participación por encima del cual deba revelarse la participación del accionista.</p>	<p>Véase dentro de la sección denominada <i>Description of capital stock</i> (Descripción del Capital Social) el apartado denominado <i>Transactions Affecting Voting Rights</i> (Operaciones que afectan a los derechos de voto) de la sub-sección <i>Reporting Requirements</i> (Requisitos de Notificación).</p>
<p>21.2.8. Descripción de las condiciones impuestas por las cláusulas estatutarias o reglamento interno que rigen los cambios en el capital, si estas condiciones son más rigurosas que las que requiere la ley.</p>	<p>Véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social) el apartado <i>Voting and attendance rights</i> (Derechos de voto y asistencia) de la sub-sección <i>Shareholders' Meeting and Voting Rights</i> (Junta General de Accionistas y Derechos de Voto).</p> <p>Asimismo, véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social) el apartado <i>Celebration of the meeting and adoption of resolutions</i> (Celebración de la reunión y adopción de acuerdos) de la sub-sección <i>Shareholders' Meeting and Voting Rights</i> (Junta General de Accionistas y Derechos de Voto).</p>
<p><b>22. Contratos relevantes</b></p>	<p style="background-color: #cccccc;"></p>
<p>22.1. Resumen de cada contrato relevante, al margen de los contratos celebrados en el desarrollo corriente de la actividad empresarial, del cual es parte el emisor o cualquier miembro del grupo, celebrado durante los dos años inmediatamente anteriores a la publicación del documento de registro.</p>	<p>Véase, dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones), la sub-sección denominada <i>Financing Arrangements</i> (Contratos de financiación).</p>
<p>22.2. Resumen de cualquier otro contrato (que no sea un contrato celebrado en el desarrollo corriente de la actividad empresarial) celebrado por cualquier miembro del grupo que contenga una cláusula en virtud de la cual cualquier miembro del grupo tenga una obligación o un derecho que sean relevantes para el grupo hasta la fecha del documento de registro.</p>	<p>Véase, dentro de la sección denominada <i>Business</i> (Negocio), la sub-sección denominada <i>The restructuring process</i> (El proceso de reestructuración).</p> <p>Asimismo, véase, dentro de la sección denominada <i>Management's discussion and analysis of financial condition and results of operations</i> (Discusión y análisis de los administradores de la condición financiera y resultados de las operaciones), la sub-sección denominada <i>Financing Arrangements</i> (Contratos de financiación).</p>
<p><b>23. Información de terceros, declaraciones de expertos y declaraciones de interés</b></p>	<p style="background-color: #cccccc;"></p>



Epígrafe del Anexo I del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
<p>23.1. Cuando se incluya una declaración o un informe atribuido a una persona en calidad de experto, proporcionar el nombre de dicha persona, su dirección profesional, sus cualificaciones y, en su caso, cualquier interés importante que tenga en el emisor. Si el informe se presenta a petición del emisor, una declaración de que se incluye dicha declaración o informe, la forma y el contexto en que se incluye, y con el consentimiento de la persona que haya autorizado el contenido de esa parte del documento de registro.</p>	<p>No aplicable.</p>
<p>23.2. En los casos en que la información proceda de un tercero, proporcionar una confirmación de que la información se ha reproducido con exactitud y que, en la medida en que el emisor tiene conocimiento de ello y puede determinar a partir de la información publicada por ese tercero, no se ha omitido ningún hecho que haría la información reproducida inexacta o engañosa. Además, el emisor debe identificar la fuente o fuentes de la información.</p>	<p>No aplicable.</p>
<p><b>24. Documentos para consulta</b></p>	
<p>24.1. Declaración de que, en caso necesario, pueden inspeccionarse los siguientes documentos (o copias de los mismos) durante el período de validez del documento de registro: (a) los estatutos y la escritura de constitución del emisor; (b) todos los informes, cartas, y otros documentos, información financiera histórica, evaluaciones y declaraciones elaborados por cualquier experto a petición del emisor, que estén incluidos en parte o mencionados en el documento de registro; (c) la información financiera histórica del emisor o, en el caso de un grupo, la información financiera histórica del emisor y sus filiales para cada uno de los dos ejercicios anteriores a la publicación del documento de registro. Indicación de dónde pueden examinarse los documentos para consulta, por medios físicos o electrónicos.</p>	<p>Véase la sección denominada <i>Documents on display</i> (Documentos para consulta).</p>
<p><b>25. Información sobre participaciones</b></p>	
<p>25.1. Información relativa a las empresas en las que el emisor posee una proporción del capital que puede tener un efecto significativo en la evaluación de sus propios activos y pasivos, posición financiera o pérdidas y beneficios.</p>	<p>Véase la sección denominada <i>General Information</i> (Información General), apartado 2.</p>

2. **Nota sobre las acciones.** Información sobre los valores objeto de emisión requerida por el Anexo III del Reglamento 809/2004.

Epígrafe del Anexo III del Reglamento 809/2004	Equivalencia en el <i>Prospectus</i>
<b>1. Personas responsables</b>	
1.1. Todas las personas responsables de la información que figura en el folleto y, según el caso, de ciertas partes del mismo, indicando, en este caso, las partes. En caso de personas físicas, incluidos los miembros de los órganos de administración, de gestión o de supervisión del emisor, indicar el nombre y el cargo de la persona; en caso de personas jurídicas, indicar el nombre y el domicilio social.	Véase la sección denominada <i>Important Information</i> (Información Relevante).
1.2. Declaración de los responsables del folleto que asegure que, tras comportarse con una diligencia razonable de que así es, la información contenida en el folleto es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido. Según proceda, una declaración de los responsables de determinadas partes del folleto que asegure que, tras comportarse con una diligencia razonable de que así es, la información contenida en la parte del folleto de la que son responsables es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido.	Véase la sección denominada <i>Important Information</i> (Información Relevante).
<b>2. Factores de riesgo</b>	Véase la sección denominada <i>Risk Factors</i> (Factores de riesgo).
<b>3. Información esencial</b>	
3.1. Declaración sobre el capital circulante.	Véase la sección denominada <i>Capitalisation and Indebtedness</i> (Capitalización y Endeudamiento).
3.2. Capitalización y endeudamiento.	Véase la sección denominada <i>Capitalisation and Indebtedness</i> (Capitalización y Endeudamiento).
3.3. Interés de las personas físicas y jurídicas participantes en la emisión/oferta.	Véase, dentro de la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital), la sub-sección denominada <i>Other Relationships</i> (Otras Relaciones).
3.4. Motivos de la oferta y destino de los ingresos.	Véase la sección denominada <i>Use of Proceeds</i> (Destino de los Ingresos).
<b>4. Información relativa a los valores que van a ofertarse/admitirse a negociación</b>	
4.1. Descripción del tipo y la clase de los valores ofertados y/o admitidos a cotización, con el Código ISIN (número internacional de identificación del valor) u otro código de identificación del valor.	Véase, dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social), la sub-sección denominada <i>General</i> (General). Véase, dentro de la sección denominada <i>The</i>

Epígrafe del Anexo III del Reglamento 809/2004	Equivalencia en el <i>Prospectus</i>
	<i>Share Capital Increase</i> (El Aumento de Capital), la sub-sección denominada <i>The New Shares</i> (Las Acciones Nuevas).
4.2. Legislación según la cual se han creado los valores.	Véase sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social). Véase, dentro de la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital), la sub-sección denominada <i>The New Shares</i> (Las Acciones Nuevas).
4.3. Indicación de si los valores están en forma registrada o al portador y si los valores están en forma de título o de anotación en cuenta. En el último caso, nombre y dirección de la entidad responsable de la llevanza de las anotaciones.	Véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social) la sub-sección denominada <i>General</i> (General). Véase, dentro de la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital), la sub-sección denominada <i>The New Shares</i> (Las Acciones Nuevas).
4.4. Divisa de la emisión de los valores.	Véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social) la sub-sección denominada <i>General</i> (General). Véase, dentro de la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital), la sub-sección denominada <i>The New Shares</i> (Las Acciones Nuevas).
4.5. Descripción de los derechos vinculados a los valores, incluida cualquier limitación de esos derechos, y procedimiento para el ejercicio de los mismos.	
4.5.1. Derechos a participar en las ganancias sociales y en el patrimonio resultante de la liquidación.	Véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social) la sub-sección denominada <i>Dividend and Liquidation Rights</i> (Dividendos y Derechos en la Liquidación).
4.5.2. Derechos de asistencia y voto.	Véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social) la sub-sección denominada <i>Shareholders' Meetings and Voting Rights</i> (Juntas Generales de Accionistas y Derechos de Voto).
4.5.3. Derechos de suscripción preferente en las ofertas de suscripción de valores de la misma clase.	Véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social) la sub-sección denominada <i>Pre-emptive Rights and Increases of Capital Stock</i> (Derechos de Suscripción Preferente y Aumentos de Capital).
4.5.4. Derecho de participación en los beneficios del emisor.	Véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social) el apartado <i>Dividend Distribution</i> (Distribución de dividendos) de la sub-sección denominada <i>Dividend and Liquidation Rights</i> (Dividendos y Derechos en la Liquidación).
4.5.5. Derechos de participación en cualquier excedente en caso de	Véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del

Epígrafe del Anexo III del Reglamento 809/2004	Equivalencia en el <i>Prospectus</i>
liquidación.	Capital Social) la sub-sección denominada <i>Dividend and Liquidation Rights</i> (Dividendos y Derechos en la Liquidación).
4.5.6. Cláusulas de amortización.	No aplicable.
4.5.7. Cláusulas de conversión.	No aplicable.
4.6. En el caso de nuevas emisiones, declaración de las resoluciones, autorizaciones y aprobaciones en virtud de las cuales los valores han sido o serán creados y/o emitidos.	
4.6.1. Acuerdos sociales.	Véase la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital).
4.6.2. Autorizaciones.	Véase la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital).
4.7. En el caso de nuevas emisiones, fecha prevista de emisión de los valores.	No aplicable.
4.8. Descripción de cualquier restricción sobre la libre transmisibilidad de los valores.	Véase dentro de la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social) la sub-sección denominada <i>Representation and Transfer of Shares</i> (Representación y Transmisión de las Acciones). Véase, dentro de la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital), la sub-sección denominada <i>The New Shares</i> (Las Acciones Nuevas).
4.9. Indicación de la existencia de cualquier oferta obligatoria de adquisición y/o normas de retirada y recompra obligatoria en relación con los valores.	Véase, dentro de la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital), la sub-sección denominada <i>The New Shares</i> (Las Acciones Nuevas).
4.10. Indicación de las ofertas públicas de adquisición realizadas por terceros sobre el capital del emisor, que se hayan producido durante el ejercicio anterior y el actual. Debe declararse el precio o las condiciones de canje de estas ofertas y su resultado.	No aplicable.
4.11. Por lo que se refiere al país del domicilio social del emisor y al país o países en los que se está haciendo la oferta o se solicita la admisión a cotización.	
4.11.1. Información sobre los impuestos sobre la renta retenidos en origen.	Véase la sección denominada <i>Taxation</i> (Tributación).
4.11.2. Indicación de si el emisor asume la responsabilidad de la retención de impuestos en origen.	Véase la sección denominada <i>Taxation</i> (Tributación).
<b>5. Cláusulas y condiciones de la oferta</b>	
5.1. Condiciones, estadísticas de la oferta, calendario previsto y procedimiento para	

Epígrafe del Anexo III del Reglamento 809/2004	Equivalencia en el <i>Prospectus</i>
la suscripción de la oferta.	
5.1.1. Condiciones a las que está sujeta la oferta.	No aplicable.
5.1.2. Importe total de la emisión/oferta, distinguiendo los valores ofertados para la venta y los ofertados para suscripción; si el importe no es fijo, descripción de los acuerdos y del momento en que se anunciará al público el importe definitivo de la oferta.	Véase la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital).
5.1.3. Plazo, incluida cualquier posible modificación, durante en el que estará abierta la oferta y descripción del proceso de solicitud.	No aplicable.
5.1.4. Indicación de cuándo, y en qué circunstancias, puede revocarse o suspenderse la oferta y de si la revocación puede producirse una vez iniciada la negociación.	No aplicable.
5.1.5. Descripción de la posibilidad de reducir suscripciones y la manera de devolver el importe sobrante de la cantidad pagada por los solicitantes.	No aplicable.
5.1.6. Detalles de la cantidad mínima y/o máxima de solicitud (ya sea por el número de los valores o por el importe total de la inversión).	No aplicable.
5.1.7. Indicación del plazo en el cual pueden retirarse las solicitudes, siempre que se permita a los inversores dicha retirada.	No aplicable.
5.1.8. Método y plazos para el pago de los valores y para la entrega de los mismos.	Véase la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital).
5.1.9. Descripción completa de la manera y fecha en la que se deben hacer públicos los resultados de la oferta.	No aplicable.
5.1.10. Procedimiento para el ejercicio de cualquier derecho preferente de compra, la negociabilidad de los derechos de suscripción y el tratamiento de los derechos de suscripción no ejercidos.	No aplicable.
5.2. Plan de colocación y adjudicación.	
5.2.1. Diversas categorías de posibles inversores a los que se ofertan los valores. Si la oferta se hace simultáneamente en los mercados	Véase la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital).

Epígrafe del Anexo III del Reglamento 809/2004	Equivalencia en el <i>Prospectus</i>
de dos o más países y si se ha reservado o se va a reservar un tramo para determinados países, indicar el tramo.	
5.2.2. En la medida en que tenga conocimiento de ello el emisor, indicar si los accionistas principales o los miembros de los órganos de administración, de gestión o de supervisión del emisor tienen intención de suscribir la oferta, o si alguna persona tiene intención de suscribir más del cinco por ciento de la oferta.	No aplicable.
5.2.3. Información previa sobre la adjudicación:	
a) División de la oferta en tramos, incluidos los tramos institucional, minorista y de empleados del emisor y otros tramos.	No aplicable.
b) Condiciones en las que pueden reasignarse los tramos, volumen máximo de dicha reasignación y, en su caso, porcentaje mínimo destinado a cada tramo.	No aplicable.
c) Método o métodos de asignación que deben utilizarse para el tramo minorista y para el de empleados del emisor en caso de sobre-suscripción de estos tramos.	No aplicable.
d) Descripción de cualquier trato preferente predeterminado que se conceda a ciertas clases de inversores o a ciertos grupos afines (incluidos los programas para amigos y familia) en la asignación, el porcentaje de la oferta reservada a ese trato preferente y los criterios para la inclusión en tales clases o grupos.	No aplicable.
e) Si el tratamiento de las suscripciones u ofertas de suscripción en la asignación depende de la empresa que las realiza o de la empresa a través de la que se realiza.	No aplicable.
f) Cantidad mínima de	No aplicable.

Epígrafe del Anexo III del Reglamento 809/2004	Equivalencia en el <i>Prospectus</i>
adjudicación, en su caso, en el tramo minorista.	
g) Condiciones para el cierre de la oferta así como la fecha más temprana en la que puede cerrarse la oferta.	No aplicable.
h) Si se admiten o no las suscripciones múltiples y, en caso de no admitirse, cómo se gestionan las suscripciones múltiples.	No aplicable.
5.2.4. Proceso de notificación a los solicitantes de la cantidad asignada e indicación de si la negociación puede comenzar antes de efectuarse la notificación.	No aplicable.
5.2.5. Sobre-adjudicación y «green shoe»:	
a) Existencia y volumen de cualquier mecanismo de sobre-adjudicación y/o de «green shoe».	No aplicable.
b) Período de existencia del mecanismo de sobre-adjudicación y/o de «green shoe».	No aplicable.
c) Cualquier condición para el uso del mecanismo de sobre-adjudicación o de «green shoe».	No aplicable.
5.3. Precios.	
5.3.1. Indicación del precio al que se ofertarán los valores. Cuando no se conozca el precio o cuando no exista un mercado establecido y/o líquido para los valores, indicar el método para la determinación del precio de oferta, incluyendo una declaración sobre quién ha establecido los criterios o es formalmente responsable de su determinación. Indicación del importe de todo gasto e impuesto cargados específicamente al suscriptor o comprador.	Véase la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital).
5.3.2. Proceso de publicación del precio de oferta.	No aplicable.
5.3.3. Si los tenedores de participaciones del emisor tienen derechos de adquisición preferente y este derecho está limitado o suprimido, indicar la base del precio de	No aplicable.

Epígrafe del Anexo III del Reglamento 809/2004	Equivalencia en el <i>Prospectus</i>
emisión si ésta es dineraria, junto con las razones y los beneficiarios de esa limitación o supresión.	
5.3.4. En los casos en que haya o pueda haber una disparidad importante entre el precio de la oferta pública y el coste real en efectivo para los miembros de los órganos de administración, de gestión o de supervisión, o altos directivos o personas vinculadas, de los valores adquiridos por ellos en operaciones realizadas durante el último año, o que tengan el derecho a adquirir, debe incluirse una comparación de la contribución pública en la oferta pública propuesta y las contribuciones reales en efectivo de esas personas.	No aplicable.
5.4. Colocación y aseguramiento.	
5.4.1. Nombre y dirección del coordinador o coordinadores de la oferta global y de determinadas partes de la misma y, en la medida en que tenga conocimiento de ello el emisor o el oferente, de los colocadores en los diversos países donde tiene lugar la oferta.	No aplicable.
5.4.2. Nombre y dirección de cualquier agente de pagos y de las entidades depositarias en cada país.	No aplicable.
5.4.3. Nombre y dirección de las entidades que acuerdan asegurar la emisión con un compromiso firme, y detalles de las entidades que acuerdan colocar la emisión sin compromiso firme o con un acuerdo de «mejores esfuerzos». Indicación de las características importantes de los acuerdos, incluidas las cuotas, En los casos en que no se suscriba toda la emisión, declaración de la parte no cubierta. Indicación del importe global de la comisión de suscripción y de la comisión de colocación.	No aplicable.
5.4.4. Cuándo se ha alcanzado o se alcanzará el acuerdo de aseguramiento.	No aplicable.
<b>6. Acuerdos de admisión a cotización y negociación</b>	
6.1. Indicación de si los valores ofertados son	Véase la portada del Folleto ( <i>Prospectus</i> ).



Epígrafe del Anexo III del Reglamento 809/2004	Equivalencia en el <i>Prospectus</i>
o serán objeto de una solicitud de admisión a cotización, con vistas a su distribución en un mercado regulado o en otros mercados equivalentes, indicando los mercados en cuestión. Esta circunstancia debe mencionarse, sin crear la impresión de que se aprobará necesariamente la admisión a cotización. Si se conocen, deben darse las fechas más tempranas en las que los valores se admitirán a cotización.	Asimismo, véase la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital).
6.2. Todos los mercados regulados o mercados equivalentes en los que, según tenga conocimiento de ello el emisor, estén admitidos ya a cotización valores de la misma clase que los valores que van a ofertarse o admitirse a cotización.	Véase la sección denominada <i>Description of Capital Stock</i> (Descripción del Capital Social).
6.3. Si, simultáneamente o casi simultáneamente a la creación de los valores para los que se busca la admisión en un mercado regulado, se suscriben o se colocan privadamente valores de la misma clase, o si se crean valores de otras clases para colocación pública o privada, deben darse detalles sobre la naturaleza de esas operaciones y del número y las características de los valores a los cuales se refieren.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
6.4. Detalles de las entidades que tienen un compromiso firme de actuar como intermediarios en la negociación secundaria, aportando liquidez a través de las órdenes de oferta y demanda y descripción de los principales términos de su compromiso.	No aplicable.
6.5. Estabilización: en los casos en que un emisor o un accionista vendedor haya concedido una opción de sobre- adjudicación o se prevé que puedan realizarse actividades de estabilización de precios en relación con la oferta.	
6.5.1. El hecho de que pueda realizarse la estabilización, de que no hay ninguna garantía de que se realice y que puede detenerse en cualquier momento.	No aplicable.
6.5.2. Principio y fin del período durante el cual puede realizarse la estabilización.	No aplicable.
6.5.3. Identidad de la entidad que dirija la estabilización para cada jurisdicción pertinente, a menos que no se conozca en el momento de la publicación.	No aplicable.

Epígrafe del Anexo III del Reglamento 809/2004	Equivalencia en el <i>Prospectus</i>
6.5.4. Hecho de que las operaciones de estabilización puedan dar lugar a un precio de mercado más alto del que habría de otro modo.	No aplicable.
<b>7. Tenedores vendedores de valores</b>	
7.1. Nombre y dirección profesional de la persona o de la entidad que se ofrece a vender los valores, naturaleza de cualquier cargo u otra relación importante que los vendedores hayan tenido en los últimos tres años con el emisor o con cualquiera de sus antecesores o personas vinculadas.	No aplicable.
7.2. Número y clase de los valores ofertados por cada uno de los tenedores vendedores de valores.	No aplicable.
7.3. Compromisos de no disposición ( <i>lock-up agreements</i> ). Partes implicadas. Contenido y excepciones del acuerdo. Indicación del periodo de no disposición.	No aplicable.
<b>8. Gastos de la emisión/oferta</b>	
8.1. Ingresos netos totales y cálculo de los gastos totales de la emisión/oferta.	Véase, dentro de la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital), el apartado denominado <i>Estimated expenses</i> (Gastos estimados).
<b>9. Dilución</b>	
9.1. Cantidad y porcentaje de la dilución inmediata resultante de la oferta.	Véase la sección denominada <i>Principal Shareholders</i> (Accionistas Principales).
9.2. En el caso de una oferta de suscripción a los tenedores actuales, importe y porcentaje de la dilución inmediata si no suscriben la nueva oferta.	No aplicable.
<b>10. Información adicional</b>	
10.1. Si en la nota sobre los valores se menciona a los asesores relacionados con una emisión, una declaración de la capacidad en que han actuado los asesores.	Véase la sección denominada <i>Legal Matters</i> (Asuntos Legales) y la sección denominada <i>Independent Auditors</i> (Auditores Independientes).
10.2. Indicación de otra información de la nota sobre los valores que haya sido auditada o revisada por los auditores y si los auditores han presentado un informe. Reproducción del informe o, con el permiso de la autoridad competente, un resumen del mismo.	Véase la sección denominada <i>Independent Auditors</i> (Auditores Independientes).
10.3. Cuando en la nota sobre los valores se incluya una declaración o un informe atribuido a una persona en calidad de experto, proporcionar el nombre de esas personas, dirección profesional, cualificaciones e interés importante en el	Véase, dentro de la sección denominada <i>The Share Capital Increase</i> (El Aumento de Capital), el apartado denominado <i>Reports relating to the Share Capital Increase</i> (Informes relativos al Aumento de Capital).

Epígrafe del Anexo III del Reglamento 809/2004	Equivalencia en el <i>Prospectus</i>
<p>emisor, según proceda. Si el informe se presenta a petición del emisor, una declaración de que se incluye dicha declaración o informe, la forma y el contexto en que se incluye, y con el consentimiento de la persona que haya autorizado el contenido de esa parte de la Nota sobre los valores.</p>	
<p>10.4. En los casos en que la información proceda de un tercero, proporcionar una confirmación de que la información se ha reproducido con exactitud y que, en la medida en que el emisor tiene conocimiento de ello y puede determinar a partir de la información publicada por ese tercero, no se ha omitido ningún hecho que haría la información reproducida inexacta o engañosa. Además, el emisor debe identificar la fuente o fuentes de la información.</p>	<p>No aplicable.</p>

3. **Nota sobre los valores.** Información sobre los valores objeto de emisión requerida por el Anexo XII del Reglamento 809/2004.

Epígrafe del Anexo XII del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
<b>1. PERSONAS RESPONSABLES</b>	
<p><b>1.1.</b> Todas las personas responsables de la información que figura en el folleto y, según el caso, de ciertas partes del mismo, indicando, en este caso, las partes. En caso de personas físicas, incluidos los miembros de los órganos de administración, de gestión o de supervisión del emisor, indicar el nombre y el cargo de la persona; en caso de personas jurídicas, indicar el nombre y el domicilio social.</p>	<p>Véase la sección denominada <i>Important Information</i> (Información Relevante).</p>
<p><b>1.2.</b> Declaración de los responsables del folleto que asegure que, tras comportarse con una diligencia razonable de que así es, la información contenida en el folleto es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido. Según proceda, una declaración de los responsables de determinadas partes del folleto que asegure que, tras comportarse con una diligencia razonable de que así es, la información contenida en la parte del folleto de la que son responsables es, según su conocimiento, conforme a los hechos y no incurre en ninguna omisión que pudiera afectar a su contenido.</p>	<p>Véase la sección denominada <i>Important Information</i> (Información Relevante).</p>
<b>2. FACTORES DE RIESGO</b>	
<p>Se proporcionarán de manera prominente los factores de riesgo importantes para los valores ofertados y/o admitidos a cotización con el fin de evaluar el riesgo de mercado asociado con estos valores en una sección titulada «factores de riesgo». Ello debería incluir una advertencia sobre el riesgo de que los inversores puedan perder el valor de toda su inversión o de parte de ella, según el caso, y/o, en caso de que la responsabilidad del inversor no esté limitada al valor de su inversión, una declaración de este hecho, junto con una descripción de las circunstancias en las que surge esta responsabilidad adicional, y su posible repercusión financiera.</p>	<p>Véase la sección denominada <i>Risk Factors</i> (Factores de riesgo) y, en particular, el apartado denominado <i>Risks related to the Abengoa Warrants</i> (Riesgos relacionados con los Warrants Abengoa).</p>
<b>3. INFORMACIÓN ESENCIAL</b>	
<p><b>3.1.</b> Interés de las personas físicas y jurídicas participantes en la emisión/oferta</p>	
<p>Descripción de cualquier interés, incluidos los conflictivos, que sea importante para la</p>	<p>Véase el apartado denominado <i>Other Relationships</i> (Otras Relaciones) dentro de la</p>

Epígrafe del Anexo XII del Reglamento 809/2004	Equivalencia en el prospectus
emisión/oferta, detallando las personas implicadas y la naturaleza del interés.	sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
<b>3.2.</b> Motivos de la oferta y destino de los ingresos cuando esos motivos no tengan por objeto la obtención de beneficios o la cobertura de ciertos riesgos.	
Si se revelan los motivos de la oferta y el uso de los ingresos, deben comunicarse los ingresos netos totales y un cálculo de los gastos totales de la emisión/oferta.	Véase la sección denominada <i>Use of Proceeds</i> (Destino de los Ingresos) y, dentro de la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa), el apartado denominado <i>40,000</i> (Gastos estimados).
<b>4. INFORMACIÓN RELATIVA A LOS VALORES QUE VAN A OFERTARSE/ADMITIRSE A COTIZACIÓN</b>	
<b>4.1.</b> Información sobre los valores	
<b>4.1.1.</b> Descripción del tipo y la clase de los valores ofertados y/o admitidos a cotización, con el Código ISIN (número internacional de identificación del valor) u otro código de identificación del valor.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
<b>4.1.2.</b> Una explicación clara y completa que ayude a comprender a los inversores la medida en que el valor de su inversión resulta afectado por el valor del instrumento o instrumentos subyacente(s), sobre todo en circunstancias en que los riesgos sean más evidentes, a menos que los valores tengan una denominación unitaria mínima de 100.000 euros o sólo puedan ser adquiridos al menos por 100.000 euros por unidad.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa). Véase, asimismo, la sección denominada <i>Risk Factors</i> (Factores de riesgo) y, en particular, el apartado denominado <i>Risks related to the Abengoa Warrants</i> (Riesgos relacionados con los Warrants Abengoa).
<b>4.1.3.</b> Legislación según la cual se han creado los valores.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
<b>4.1.4.</b> Indicación de si los valores están en forma registrada o al portador y si los valores están en forma de título o de anotación en cuenta. En el último caso, nombre y dirección de la entidad responsable de la llevanza de las anotaciones.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
<b>4.1.5.</b> Divisa de la emisión de los valores.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
<b>4.1.6.</b> Orden de prelación de los valores ofertados y/o admitidos a cotización, incluyendo resúmenes de cualquier cláusula que afecte a la prelación o subordine el valor a alguna responsabilidad actual o futura del emisor	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).

Epígrafe del Anexo XII del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
4.1.7. Descripción de los derechos vinculados a los valores, incluida cualquier limitación de éstos, y procedimiento para el ejercicio de tales derechos.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
4.1.8. En el caso de nuevas emisiones, declaración de las resoluciones, autorizaciones y aprobaciones en virtud de las cuales los valores han sido o serán creados y/o emitidos.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
4.1.9. Fecha de emisión de los valores.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
4.1.10. Descripción de cualquier restricción sobre la libre transmisibilidad de los valores.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
4.1.11. — La fecha de vencimiento o expiración de los valores derivados	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
— La fecha de ejercicio o fecha de referencia final	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
4.1.12. Descripción del procedimiento de liquidación de los valores derivados.	No aplicable.
4.1.13. Descripción de cómo se van a realizar los pagos provenientes de los valores derivados, la fecha de pago o entrega, y el método para su cálculo.	No aplicable.
4.1.14. Por lo que se refiere al país del domicilio social del emisor y al país o países en los que se está haciendo la oferta o se solicita la admisión a cotización:	
(a) Información sobre los impuestos sobre la renta de los valores retenidos en origen,	Véase la sección denominada <i>Taxation</i> (Fiscalidad).
(b) indicación de si el emisor asume la responsabilidad de la retención de impuestos en origen.	Véase la sección denominada <i>Taxation</i> (Fiscalidad).
4.2. Información sobre el subyacente	
4.2.1. El precio de ejercicio o el precio de referencia final del subyacente.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
4.2.2. Declaración que establezca el tipo de subyacente y una indicación de dónde puede obtenerse información sobre el subyacente	
— indicación de dónde puede obtenerse	No aplicable.

Epígrafe del Anexo XII del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
información sobre la trayectoria pasada y futura del subyacente y sobre su volatilidad	
— si el subyacente es un valor	No aplicable.
— nombre del emisor del valor	No aplicable.
— el código ISIN u otro código de identificación del valor	No aplicable.
— si el subyacente es un índice:	No aplicable.
— nombre del índice,	No aplicable.
— descripción del índice si está compuesto por el emisor o por cualquier otra entidad jurídica perteneciente al mismo grupo,	No aplicable.
— descripción del índice proporcionado por una entidad jurídica o una persona física que actúe en asociación con el emisor, o en su nombre, a menos que el folleto contenga las declaraciones siguientes:	No aplicable.
— el conjunto completo de normas aplicables al índice y la información sobre el comportamiento del mismo pueden consultarse libremente en el sitio web del emisor o del facilitador del índice,  — y	No aplicable.
— las normas aplicables (incluida la metodología del índice para la selección y el reequilibrio de sus componentes, la descripción de las perturbaciones del mercado y las normas de ajuste) se basan en criterios objetivos y predeterminados.	No aplicable.
— Si el índice no está compuesto por el emisor, dónde puede obtenerse información sobre el índice.	No aplicable.
— si el subyacente es un tipo de interés	No aplicable.
— descripción del tipo de interés	No aplicable.
— otros	No aplicable.
— Si el subyacente no se encuentra entre las categorías enumeradas anteriormente, la nota sobre los	No aplicable.

Epígrafe del Anexo XII del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
valores debe contener información equivalente.	
— si el subyacente es una cesta de subyacentes	No aplicable.
— información de la proporción de cada subyacente de la cesta	No aplicable.
4.2.3. Descripción de cualquier episodio de distorsión del mercado o de liquidación que afecte al subyacente.	No aplicable.
4.2.4. Normas de ajuste de acontecimientos relativos al subyacente.	Véase, dentro de la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa), el apartado denominado <i>Exercise price of the Abengoa Warrants. Adjustments</i> (Precio de ejercicio de los Warrants Abengoa. Ajustes).
<b>5. CLÁUSULAS Y CONDICIONES DE LA OFERTA</b>	
5.1. Condiciones, estadísticas de la oferta, calendario previsto y procedimiento para la suscripción de la oferta	
5.1.1. Condiciones a las que está sujeta la oferta.	No aplicable.
5.1.2. Importe total de la emisión/oferta; si el importe no es fijo, descripción de los acuerdos y del momento en que se anunciará al público el importe definitivo de la oferta.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).
5.1.3. Plazo, incluida cualquier posible modificación, durante en el que estará abierta la oferta y descripción del proceso de solicitud.	No aplicable.
5.1.4. Detalles de la cantidad mínima y/o máxima de solicitud, (ya sea por número de valores o por el importe de inversión).	No aplicable.
5.1.5. Método y plazos para el pago de los valores y para la entrega de los mismos.	No aplicable.
5.1.6. Descripción completa de la manera y fecha en la que se deben hacer públicos los resultados de la oferta.	No aplicable.
5.2. Plan de colocación y adjudicación	
5.2.1. Las diversas categorías de posibles inversores a los que se ofertan los valores. Si la oferta se hace simultáneamente en los mercados de dos o más países y si se ha reservado o se va a reservar un tramo para determinados países, indicar el tramo.	Véase la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa).



Epígrafe del Anexo XII del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
5.2.2. Proceso de notificación a los solicitantes de la cantidad asignada e indicación de si la negociación puede comenzar antes de efectuarse la notificación.	No aplicable.
5.3. Precios	
Indicación del precio previsto al que se ofertarán los valores o el método para determinar el precio y el proceso para su publicación. Indicar el importe de todo gasto e impuesto cargados específicamente al suscriptor o comprador.	Véase, dentro de la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa), el apartado denominado <i>Issue price of the Abengoa Warrants</i> (Precio de emisión de los Warrants Abengoa).
5.4. Colocación y aseguramiento	
5.4.1. Nombre y dirección del coordinador o coordinadores de la oferta global y de determinadas partes de la misma y, en la medida en que tenga conocimiento de ello el emisor o el oferente, de los colocadores en los diversos países donde tiene lugar la oferta.	No aplicable.
5.4.2. Nombre y dirección de cualquier agente de pagos y de las entidades depositarias en cada país.	No aplicable.
5.4.3. Detalles de las entidades que acuerdan asegurar la emisión sobre una base firme de compromiso, y detalles de las entidades que acuerdan hacer la emisión sin un compromiso firme o bajo arreglos de «mejores esfuerzos». En los casos en que no se suscriba toda la emisión, declaración de la parte no cubierta.	No aplicable.
5.4.4. Cuándo se ha alcanzado o se alcanzará el acuerdo de aseguramiento.	No aplicable.
5.4.5. Nombre y dirección del agente del cálculo	No aplicable.
<b>6. ACUERDOS DE ADMISIÓN A COTIZACIÓN Y NEGOCIACIÓN</b>	
6.1. Indicación de si los valores ofertados son o serán objeto de una solicitud de admisión a cotización, con vistas a su distribución en un mercado regulado o en otros mercados equivalentes, indicando los mercados en cuestión. Esta circunstancia debe mencionarse, sin crear la impresión de que se aprobará necesariamente la admisión a cotización. Si se conocen, deben darse las fechas más tempranas en las que los valores se admitirán a cotización.	Véase, dentro de la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa), el apartado denominado <i>Transferability of the Abengoa Warrants</i> (Transmisibilidad de los Warrants Abengoa).
6.2. Todos los mercados regulados o mercados equivalentes en los que, según tenga conocimiento de ello el emisor, estén	No aplicable.

Epígrafe del Anexo XII del Reglamento 809/2004	Equivalencia en el <i>prospectus</i>
admitidos ya a cotización valores de la misma clase que los valores que van a ofertarse o admitirse a cotización.	
6.3. Nombre y dirección de las entidades que tienen un compromiso firme de actuar como intermediarios en la negociación secundaria, aportando liquidez a través de las órdenes de oferta y demanda y descripción de los principales términos de su compromiso.	Véase, dentro de la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa), el apartado denominado <i>Specialist liquidity provider</i> (Especialista proveedor de liquidez).
<b>7. INFORMACIÓN ADICIONAL</b>	
7.1. Si en la nota sobre los valores se menciona a los asesores relacionados con una emisión, una declaración de la capacidad en que han actuado los asesores.	Véase la sección denominada <i>Legal Matters</i> (Asuntos Legales) y la sección denominada <i>Independent Auditors</i> (Auditores Independientes).
7.2. Indicación de otra información de la nota sobre los valores que haya sido auditada o revisada por los auditores y si los auditores han presentado un informe. Reproducción del informe o, con el permiso de la autoridad competente, un resumen del mismo.	Véase la sección denominada <i>Independent Auditors</i> (Auditores Independientes).
7.3. En los casos en que en la nota de los valores se incluya una declaración o un informe atribuido a una persona en calidad de experto, facilitar el nombre de esa persona, su dirección profesional, cualificaciones y, en su caso, cualquier interés importante en el emisor. Si el informe se presenta a petición del emisor, una declaración de que se incluye la declaración o informe, la forma y el contexto en que está incluido, y con el consentimiento de la persona que ha autorizado el contenido de esa parte de la Nota sobre los valores.	Véase, dentro de la sección denominada <i>Description of the Abengoa Warrants</i> (Descripción de los Warrants Abengoa), el apartado denominado <i>Reports relating to the Abengoa Warrants and the Warrants Share Capital Increase</i> (Informes relativos a los Warrants Abengoa y al Aumento de Capital de los Warrants).
7.4. En los casos en que la información proceda de un tercero, proporcionar una confirmación de que la información se ha reproducido con exactitud y que, en la medida en que el emisor tiene conocimiento de ello y puede determinar a partir de la información publicada por ese tercero, no se ha omitido ningún hecho que haría la información reproducida inexacta o engañosa. Además, el emisor debe identificar la fuente o fuentes de la información.	No aplicable.
7.5. El emisor deberá indicar en el folleto si se propone proporcionar información post-emisión. En los casos en que el emisor haya indicado que se propone facilitar esa información, el emisor especificará en el folleto qué información facilitará, dónde puede obtenerse, y la frecuencia con la que se facilitará.	No aplicable.

4. **Resumen**. Información requerida por el Anexo XXII del Reglamento 809/2004. La información requerida por el Anexo XXII del Reglamento 809/2004 se encuentra recogida en la sección denominada *Summary* (Resumen) de este *Prospectus* (Folleto).

This document is signed in Madrid, on March 30, 2017.

**Abengoa, S.A.**

By

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Gonzalo Urquijo Fernández de Araoz  
Executive Chairman