

28 November 2016

TO: ALL EXISTING CREDITORS (AS DEFINED IN THE RESTRUCTURING AGREEMENT)

SETTLEMENT ADVISORY NOTICE

We refer to:

- (a) the restructuring agreement dated 24 September 2016, entered into by, among others, Abengoa S.A., the Original Obligors, the Original Participating Creditors and the Original Intragroup Creditors (the **"Restructuring Agreement"**); and
- (b) the restructuring accession notice dated 26 September 2016 (the **"Restructuring Accession Notice"**).

Terms used but not otherwise defined in this notice shall have the meanings given to them in the Restructuring Agreement or the Restructuring Accession Notice (as applicable). The Restructuring Agreement (with all schedules thereto) and the Restructuring Accession Notice may be obtained from the Information Agent via <http://www.lucid-is.com/abengoa>.

Abengoa is pleased to provide this notice to its Existing Creditors for the purposes of providing advanced notice of certain procedures and actions (in addition to the procedures and actions already noted in the Restructuring Agreement and the Restructuring Accession Notice) which certain Existing Creditors will be required to complete for the successful settlement of the Alternative Restructuring Entitlements and relevant securities entitlements in connection with participation in the New Money Financing (as applicable) which they are entitled to receive pursuant to the Restructuring Agreement (the **"Post-Restructuring Entitlements"**).

Abengoa would like to communicate the following important points to the following relevant Existing Creditors set out in paragraphs 1 to 4 below.

THE ATTENTION OF EXISTING NOTEHOLDERS HOLDING EC/CS NOTES IS DRAWN TO PARAGRAPH 2.1 BELOW WHICH IMPACTS THEIR ABILITY TO TRADE SUCH EC/CS NOTES PRIOR TO THE RESTRUCTURING COMPLETION DATE.

1 TO ALL EXISTING CREDITORS

Abengoa requests that all Existing Creditors please note that as soon as practicable following the Restructuring Effective Date, Abengoa will be making available a supplemental restructuring accession and securities crediting notice (the **"Supplemental Restructuring Accession and Securities Crediting Notice"**) to all Existing Creditors which will both:

- (a) provide instructions explaining how eligible Existing Creditors may accede to the Restructuring Agreement during the Supplemental Accession Period, to the extent they did not accede during the Initial Accession Period; and
- (b) request that certain Consenting Existing Creditors (including certain Existing Creditors which accede during the Supplemental Accession Period) provide Securities Crediting Information no later than the Participation Deadline (which will be set out in the Supplemental Restructuring Accession and Securities Crediting Notice).

Please note that the requirement in paragraph (b) above is referred to as the "Securities Crediting Notice" in the Restructuring Agreement.

Abengoa further requests that all Existing Creditors please note the following disclaimers regarding settlement procedures in connection with the Post-Restructuring Entitlements:

1.1 TO NEW MONEY FINANCING PROVIDERS WHICH ARE EXISTING NOTEHOLDERS

Based on information made available by the Information Agent, Euroclear and Clearstream will on a reasonable effort basis debit customers who have elected to become a New Money Provider with the required cash amount and credit such cash amounts to the Escrow Agent during the period in which the New Money Financing Providers will be asked to fund, as will be further detailed in the Supplemental Restructuring Accession and Securities Crediting Notice. Given the high volumes of instructions required within this short timeframe, Euroclear and Clearstream will only act on a reasonable effort basis to process the debits from customers and credit the cash amounts to the Escrow Agent and shall not be held responsible if, for such practical reasons, cash is not received by the Escrow Agent during that requested short timeframe.

1.2 TO ALL EXISTING CREDITORS

Euroclear and Clearstream expect to receive all Post-Restructuring Entitlements in their respective accounts as communicated to the Information Agent immediately following the Restructuring Steps Commencement Date, as will be further detailed in the Supplemental Restructuring Accession and Securities Crediting Notice. Upon receipt of these Post-Restructuring Entitlements, Euroclear and Clearstream will, on a reasonable efforts basis, and taking into account the above-mentioned practical reasons, credit the Post-Restructuring Entitlements to their relevant customers and debit the relevant Existing Notes as soon as possible. For the avoidance of doubt, under no circumstances will either Clearstream or Euroclear arrange to debit and cancel the relevant Existing Notes before the Post-Restructuring Entitlements due to each are received, in each case as per Clearstream and Euroclear's usual practice. Neither Clearstream nor Euroclear shall be held responsible if for such above-mentioned practical reasons any step above cannot be completed on the requested timeframe.

2 TO ALL CONSENTING EXISTING CREDITORS WHICH ARE EXISTING NOTEHOLDERS

2.1 In order to streamline the implementation of the Restructuring and credit the relevant Post-Restructuring Entitlements to Consenting Existing Creditors as soon as possible, Abengoa has made the decision (the “**Blocking Decision**”) that, rather than unblock the EC/CS Notes held by Noteholders that have acceded to the Restructuring Agreement once voting on the ACIL CVA has taken place at the CVA Creditors' Meeting and then later re-blocking once the Beneficial Owners of the Notes holding EC/CS Notes submit their Electronic Instructions in response to what the Restructuring Agreement refers to as the “Securities Crediting Notice”, such EC/CS Notes will instead remain blocked until the Restructuring Completion Date.

2.2 In light of the Blocking Decision, the requirement to provide Securities Crediting Information no later than the Participation Deadline (by responding to the Supplemental Restructuring Accession and Securities Crediting Notice) is hereby waived for those Existing Noteholders which acceded to the Restructuring Agreement during the Initial Accession Period (or that will accede during the Supplemental Accession Period) in respect of their EC/CS Notes (i.e., that have an ISIN beginning with “XS”). No action need be taken by holders of EC/CS Notes.

2.3 As a result, all of the valid instructions received by Euroclear or Clearstream (in respect of Notes that have an ISIN beginning with “XS”) during the Initial Accession Period or the Supplemental Accession Period in respect of such Consenting Existing Creditors which are Existing Noteholders will be considered as sufficient to process the relevant debit of the applicable Existing Notes, credit the relevant Post-Restructuring Entitlements and debit the funds for the New Money Financing Providers (as applicable), except if an applicable Consenting Existing Creditor which is an Existing Noteholder raises an objection to Euroclear or Clearstream before 15 December 2016. All such Consenting Existing Creditors which are Existing Noteholders are notified that the the debit of the cash for the New Money Providers (as applicable) will be managed via Euroclear and Clearstream, and that such cash will be wired to an account of the Escrow Agent. All such Consenting Existing Creditors which are Existing Noteholders are further notified that there will be no clear ratio between the instructed amount and the proceed entitlements received at settlement date. Each New Money Provider will be notified following the Participation Deadline (which will be set out in the Supplemental Restructuring Accession and Securities Crediting Notice) of their specific funding requirements.

2.4 Both Consenting Existing Creditors which are not Existing Noteholders and Consenting Existing Creditors holding DTC Notes (either directly in DTC or through Euroclear or Clearstream) as of the Record Date will still be required to respond to the Supplemental Restructuring Accession and Securities Crediting Notice as set out in such document.

3 TO ALL EXISTING NOTEHOLDERS HOLDING DTC NOTES AS OF THE RECORD DATE

3.1 As previously described in the Restructuring Accession Notice, as a prerequisite to receiving the applicable securities in connection with the Alternative Restructuring Terms, all Beneficial Owners of the Existing Notes holding positions through DTC must first transfer their positions held in DTC into an existing EC/CS securities account, thereby making such holdings EC/CS Notes. The Trustees have no role in such transfers of positions, and this must be performed by such holders acceding to the Restructuring Agreement in either the Initial Accession Period or the Supplemental Accession Period.

3.2 Please note that such holders will need to come forward, instruct either Euroclear or Clearstream, as applicable, to block their EC/CS Notes, in order to have successful settlement of their Post-Restructuring Entitlements.

3.3 Please further note that if Beneficial Owners of the Notes holding positions through DTC as of the Record Date that accede to the Restructuring Agreement in either the Initial Accession Period or the Supplemental Accession Period do not transfer their holding positions held in DTC into an existing EC/CS securities account and make arrangements to block such EC/CS Notes as set out in the Supplemental Restructuring Accession and Securities Crediting Notice, such holders will not be able to receive their relevant Post-Restructuring Entitlements.

4 TO ALL CONSENTING EXISTING CREDITORS WHICH ARE NOT EXISTING NOTEHOLDERS

4.1 As a prerequisite to receiving equity security entitlements pursuant to the Restructuring Agreement, all Consenting Existing Creditors which are not Existing Noteholders must set

up an Iberclear account and provide such Iberclear account information to the Information Agent in response to the Supplemental Restructuring Accession and Securities Crediting Notice.

- 4.2** Furthermore, Consenting Existing Creditors which are not Existing Noteholders, which elected to receive Junior Old Money Notes or Senior Old Money Notes (as applicable) will be required, as a prerequisite to receiving any such Junior Old Money Notes or Senior Old Money Notes (as applicable) pursuant to the Restructuring Agreement, to set up an account in either Euroclear or Clearstream and provide such account information to the Information Agent in response to the Supplemental Restructuring Accession and Securities Crediting Notice.
- 4.3** To the extent any Consenting Existing Creditors which are not Existing Noteholders are New Money Providers, they must fulfil certain “know your customer” (“KYC”) requirements to the satisfaction of the Escrow Agent.

4.4 Please further note that if Consenting Existing Creditors which are not Existing Noteholders do not provide:

4.4.1 the required Iberclear account information; and

4.4.2 if applicable, Euroclear or Clearstream account information,

in each case to the Information Agent in response to the Supplemental Restructuring Accession and Securities Crediting Notice, they will not be able to receive their relevant Post-Restructuring Entitlements on the Restructuring Completion Date, except as set out in Clause 18 of the Restructuring Agreement in connection with the holding period trust arrangements.

5 QUESTIONS

Any questions in relation to this notice or the Supplemental Restructuring Accession and Securities Crediting Notice or procedures in connection with the Restructuring generally may be directed to the Information Agent:

Lucid Issuer Services, Tankerton Works, 12 Argyle Walk, London, WC1H 8HA
Website: <http://www.lucid-is.com/abengoa>, Email: abengoa@lucid-is.com

For information by telephone: +44 (0) 20 7704 0880

Attention: Paul Kamminga / Victor Parzyjagla.

For the purposes of discussing with the company regarding the matters referred to herein, communications should be directed to:

For Noteholders:

email: ir@abengoa.com

phone: +34 95 493 70 00, ask for the Investor Relations team.

For Non-Noteholders:

email: rpbanks_insurance@abengoa.com

phone: +34 95 493 70 00, ask for the Banking/Financial team

Address:

Abengoa, S.A.

Manuel Pombo Angulo 20

28050 Madrid, Spain