Business evolution report as of September 30, 2018

ABENGOA

Soluciones tecnológicas innovadoras para el desarrollo sostenible

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Business evolution report as of September 30, 2018

1.- General information

Abengoa, S.A. is the parent company of the Abengoa Group (referred to hereinafter as 'Abengoa', 'the Group' or 'the Company'), which at the end of the nine months period ended September 30, 2018, was made up of 442 companies: the parent company itself, 346 subsidiaries, 78 associates and 17 joint ventures. Additionally, the Group held a number of interests, of less than 20%, in other entities.

Abengoa, S.A. was incorporated in Seville, Spain on January 4, 1941 as a Limited Liability Company and was subsequently transformed into a Limited Liability Corporation ('S.A.' in Spain) on March 20, 1952. Its registered office is Campus Palmas Altas, 1 Energía Solar St., Seville, 41014.

The Group's corporate purpose is set out in Article 3 of its Bylaws. It covers a wide range of activities, although Abengoa is principally an applied engineering and equipment manufacturer, providing integrated project solutions to customers in the following sectors: energy, telecommunications, transport, water utilities, environmental, industrial and services.

As explained in the following breakdown of section 2.2.1 on the 2017 Consolidated Financial Statements, on March 31, 2017, the Restructuring Completion Date has taken place (Restructuring Completion Date) established in the Restructuring Agreement and the effective application of such Restructuring Agreement allow the parent company Abengoa, S.A. to rebalance its equity, once the positive effect of the restructuring was registered in the Income Statement of the Company.

All the Abengoa's shares are represented by class A and B shares which are listed the Madrid and Barcelona stock exchanges and on the Spanish Stock Exchange Electronic Trading System (Electronic Market). Class A shares have been listed since November 29, 1996 and class B shares since October 25, 2012.

The shares of the associate Atlantica Yield (formerly Abengoa Yield, Plc.) are listed in the NASDAQ Global Select Market since June 13, 2014. As of September 30, 2018 the Abengoa's investment on Atlantica Yield amounts to 16.47%.

Abengoa is an international company that applies innovative technology solutions for sustainability in the energy and water sectors, developing energy infrastructures (by producing conventional and renewable energy and transporting and distributing energy), providing solutions to the entire water cycle (by developing water desalination and treatment processes and performing hydraulic structures) and promoting new development and innovation horizons (related to renewable energy storage and new technologies for the promotion of sustainability and of energy and water-use efficiency).

Abengoa's business is organized under two activities listed below:

- Engineering and construction: includes the traditional engineering activities in the energy and water sectors, with more than 75 years of experience in the market. Abengoa is specialized in carrying out complex turnkey projects for thermo-solar plants, solar-gas hybrid plants, conventional generation plants, biofuel plants and water infrastructures, as well as large-scale desalination plants and transmission lines, among others. In addition, it carries out activities related to the development of solar thermal technology, water management technology, and innovative technological businesses such as hydrogen or the management of energy crops.

- Concession-type infrastructures: activity that includes the concession assets that generate revenues regulated by long-term sales agreements, such as take-or-pay contracts or power purchase agreements. This activity includes the operation of power generation plants (solar, cogeneration or wind farms) and desalination, as well as transmission lines. These assets generate low demand risk and thus the Company focuses on operating them as efficiently as possible.

As a consequence of the sale processes opened given the discontinuance of Bioenergy and the transmission lines in Brazil based on the Updated Viability Plan of Abengoa approved by the Board of Directors on August 3, 2016, and due to the significance of their activities developed by Abengoa, their Income Statement and Cash flow statements have been reclassified to discontinued operations in the Consolidated Income Statement and in the Consolidated cash flow statement as of September 30, 2018 and December 31, 2017. The classification has been done in accordance with the IFRS 5 "Non-Current Assets Held for Sale and Discontinued Operations'.

All public documents of Abengoa may be viewed at "www.abengoa.com".

2.- Evolution and business results

2.1. Restructuring process

2.1.1. Restructuring process situation update

The following summary shows the facts related during the year 2018 until the publication of the present Business evolution report, in relation with the financial restructuring process:

a) In relation to the proceeding provided by the law 22/2003 (Ley Concursal) and the beginning of the financial restructuring process, it should be noted that;

› During the first nine months of 2018, meetings have continued to be held with the challengers for the purposes of negotiating and reaching an agreement on the claimed debt. Following said negotiation period, a preliminary agreement has been reached with some of the challengers to restructure their debt, either by issuing a new instrument in terms substantially similar to those of the Senior Old Money but equally classified as senior, or by issuing new Senior Old Money securities in the specific case of one of the challengers, as decided by the pertaining challengers. For said purposes, on April 30, 2018 the Group requested its creditors to authorize the implementation of said agreement was rejected by the creditors. Consequently, as of the date of this Report, the Company is working on a proposal to restructure the debt with such challengers.

b) On the other hand, in relation with the proceedings in Brazil related with the transmission line activity, on the occasion of the mentioned situation of Abengoa, it should be known that;

› In the month of June 2018, all the precedent conditions are fulfilled, resulting in the closing of the operation and the transmission of the assets in operation to the Texas Pacific Group, paying 80% of the price of the assets, which are used to process the payments to creditors as established in the Judicial Recovery Plan. The remaining 20% of the price has been paid during the third quarter of 2018, coinciding with the completion of the audit of the assets.

c) Additionally, in relation to the proceedings in United States, on occasion as well of the mentioned situation of Abengoa, indicate that;

› The Delaware Reorganization Plan continues to be managed by the Responsible Person designated by the Court while the Liquidation Plan continues to be administered by the Liquidating Trustee appointed by the Court. In both cases, both the Responsible Person and the Liquidating Trustee have the obligation to examine the insinuations of debt and claims filed by the different debtors in order to determine the origin of the same. The Responsible Person and the Liquidating Trustee are responsible for accepting the origin or not of the debts and claims as well as their transaction, if applicable. The Chapter 11 process is therefore kept open until all the claims filed by the debtors are resolved and all the requirements set forth in the plan are met, including the dissolutions and liquidations of the companies.

d) Regarding the declaration of bankruptcy of Abengoa México, S.A. de C.V

› Under the approved Bankruptcy Agreement, approved on January 22, 2018 Abengoa México S.A. de C.V. (here in after Abemex), committed to make a payment, in favor of its recognized creditors with the degree of common, of 10% of the outstanding principal balance of the final credit in two installments, the first on March 25, 2018 and the second on June 25, 2018 ("Second Principal Term"). In addition, the first period of ordinary interest runs from the date on which the judgment of approval took effect until June 25, 2018, which must be paid in three installments, the first payment being on June 25, 2018 ("First Third of Interest ").

In relation to the foregoing, and as regards the payment of the Second Principal Term and the First Term of the First Third of Interest:

(i) 50% of the amount corresponding to the Second Principal Term and the First Third of Interest for the first period was paid by Abemex on June 26, 2018, as communicated through a relevant event of the same date as the payment to the Mexican Stock Exchange; and

(ii) the remaining 50% of the amount corresponding to the Second Principal Term and the First Third of Interest for the first period was paid by Abemex on July 5, 2018, as communicated by means of a relevant event dated July 6, 2018 to the Mexican Stock Exchange.

Although the previous payments have been a breach of Abemex of the obligations assumed in the Bankruptcy Agreement, since they were made on dates other than those agreed and partially, which means in accordance with the Bankruptcy Agreement an early expiration of the final loan automatically, Abemex has no knowledge of the receipt of any communication urging the payment of the final credit derived from the aforementioned delay and partial payment of the Second Term of Principal and First Term of Interest.

Likewise, the company, by means of a relevant event, published on September 21, 2018, informed the market that, due to its financial situation, the Company will not be able to meet the obligation assumed in the Bankruptcy Agreement, consisting of the payment to be made on September 25, 2018. The company also reported that, together with its financial and legal advisers, it is analyzing the financial situation in order to prepare a strategic plan that allows the long-term viability of the company.

e) In relation to the Judicial Recovery process in Brazil on Abengoa Bioenergía Brasil, the following should be noted:

› To this date, the meeting of creditors took place on August 7, 2018 in first call, day in which there was not enough quorum for what was held on second call on August 21, 2018, deciding by the creditors keep open and postpone the vote on the potential recovery plan to be presented and still in the due diligence phase. On October 4, it was again decided to keep the meeting open and postpone until November 8, in whose celebration it was agreed to postpone the vote again until December 12.

f) At last, in relation to the restructuring processes conducted in Peru, Chile and Uruguay:

› During the 2018 period no significant fact has occurred in addition to those indicated in the consolidated Annual Accounts for the 2017 period with respect to this proceeding, in the case of Chile and Uruguay. However, in the case of Abengoa Peru, the financial restructuring of the company was signed and on October 29, 2018, the corresponding funds were disbursed.

g) Regarding Construcciones Metálicas Mexicanas, S.A. of C.V. process

› The Company Construcciones Metálicas Mexicanas, S.A. of C.V. requested voluntary bankruptcy on February 8, 2018 before the Fifth District Court in civil matters of Mexico City. This request was admitted for processing on April 20, 2018, starting from that date the completion of the procedural phases prior to the declaration of bankruptcy and in accordance with the applicable legislation. Finally, on September 24, 2018, the Fifth District Court in civil matters of Mexico City notified the company of the declaration of insolvency contained in judgment dated on September 21, 2018.

› By resolution of the plenary session of the Twelfth Collegiate Court of Mexico City, the award of one of the properties in which the plant is located has been confirmed, in favor of Banco Autofin, S.A. ("Autofin") derived and in relation to the commercial executive judgment filed by Autofin against Comemsa, filed before the Fifty-Seventh Civil Court of Mexico City, under file 145/2016

h) Finally, an update of the Spanish bankruptcy proceedings is included:

› Servicios Integrales de Mantenimiento y Operación, S.A. (hereinafter, "Simosa") filed a request for voluntary bankruptcy on April 14, 2018. This request was admitted for processing and on May 23, 2018 the Commercial Court No. 2 of Seville issued an order declaring the voluntary bankruptcy of the company agreeing the processing of the same through the channels of the ordinary procedure (number 388/2018). Likewise, Ernst & Young was appointed as a Bankruptcy Administration. The Company has been intervened by the Bankruptcy Administration, but it retains the faculties of administration and disposition of its assets with all its duties and responsibilities.

› Abencor Suministros, S.A. filed an application for voluntary bankruptcy of creditors dated March 28, 2018. This request was admitted for processing and on April 27, 2018 the Commercial Court No. 2 of Seville issued an order stating the voluntary bankruptcy of the company agreeing the processing of the same by the channels of the ordinary procedure (number 312/2018). Likewise, Ernst & Young was appointed as a Bankruptcy Administration. The Company has been intervened by the Bankruptcy Administration but retains the faculties of administration and disposition of its assets with all its duties and responsibilities.

- Abengoa Research, S.L. (hereinafter "AR") filed a request for voluntary bankruptcy on October 27, 2017. This request was admitted for processing on November 13, 2017 by the Commercial Court No. 2 of Seville, which issued an order declaring the voluntary bankruptcy. Likewise, Ernst & Young was appointed as a Bankruptcy Administration. The Company has been intervened by the Bankruptcy Administration but retains the faculties of administration and disposition of its assets with all its duties and responsibilities. By order of March 2, 2018, the judge agreed to open the liquidation phase requested by AR on February 26, 2018, leaving the powers of administration and disposition of AR over its assets and declaring AR dissolved, ceasing its Directors functions, which would be replaced by the Insolvency Administration. By order of May 17, 2018, the judge approved the Liquidation Plan for the assets and rights of AR. On October 24, the Commercial Court No. 2 of Seville issued an order declaring fortuitous the Abengoa Research, S.L contest stating that there is no appeal against this resolution.

2.1.2. Going concern

Once the Restructuring Agreement described in section 2.2.1 of the 2017 Consolidated Financial Statements is completed, the company is developing the agreed Updated Viability Plan August 2016 with creditors and investors, which is focused on the traditional business of Engineering and Construction, where the company accumulates more than 75 years of experience. Specifically, this Updated Viability Plan focusses the activity in the energy and environmental industry. This business will be combined, in a balanced manner, with concessional infrastructure projects in sectors where Abengoa has a competitive advantage, mainly of technological kind, which allows a bigger added value projects. Regarding the mentioned Updated Viability Plan August 2016, will allow sustainable growing of Abengoa, based on the following five principles:

1) A multidisciplinary team and a culture and ability of multifunctional work.

2) Experience in engineering and construction and specially the outstanding strength in business development of high potential growing such as energy and water.

3) Technology abilities in our target markets, mainly in solar and water energy.

4) A more efficient organization with more competitive general expenses.

5) A financial approach adjusted to the current reality in which financial discipline and a rigorous evaluation of financial risks are key milestones.

The situation of the Group during the last years, which has been affected by a strong limitation of financial resources for more than two years, has significantly influenced the evolution of the business not only in terms of a generalized slowdown and deterioration of the Group's operations but also as a result of numerous insolvency or bankruptcy proceedings involving companies not included in the Company's Updated Viability Plan August 2016.

Consequently, the parent company, Abengoa, S.A., has incurred in losses since 2015, which has supposed a significant decrease in Equity and as a consequence at December 31, 2016 presented a negative net equity. In the parent company, Abengoa S.A., the expected measures in the effective application of the Restructuring Agreement closed in 2017, allowed to restore the equity balance at the end of the fiscal year ended on December 31, 2017 once the positive impact of the write off and the capital increases was recognized in the income statement.

On the other hand, in order to ensure compliance with the Revised Viability Plan August 2016 and be able to continue with its activity in a competitive and sustainable way in the future, it becomes necessary:

- To have a stable platform that allows access to the capital markets to finance its working capital.

- To access new lines of guarantees to ensure the growth of its Engineering and Construction business.

- Maintain an adequate financial structure for the business model that it will develop in the future.

In order to achieve these objectives, the company has been working on additional actions and, as reported in the relevant event dated September 30, 2018, it has signed a term sheet, subject to the conditions that will be specified later, including the signing of definitive documentation, with the main creditors of New Money 2 and New Bonding, in order to provide new liquidity for a maximum amount of €97 million, and new lines of guarantees for amount of €140 million, to finance the group's liquidity needs and guarantees (the "Financing Agreement").

The Financing Agreement implies modifications in the structure of the group's financial debt, mainly the following:

- A convertible instrument will be issued at the level of A3T for a maximum amount of €97 million. This instrument will mature in 2023 and will accrue a 9% annual return (the "A3T Convertible").
- New Money 1 and 3 will maintain its current economic terms and conditions as well as current preferential rights therefore, remaining unaltered. This debt will not be repaid upon completion of a long-term refinancing of the A3T project, which is expected to occur before the end of 2018.
- 45% of the nominal amount of New Money 2 as well as the €65 million liquidity line granted to the Group in November 2017 (further increased in May 2018) will only have recourse against A3T and will reduce the financial cost.
- Creditors holding 55% of New Money 2 facilities that remain at Abenewco 1 level and the bonding providers to Abenewco1 and its subsidiaries will waive the mandatory prepayment event that would otherwise arise as a result of Abenewco1 receiving the proceeds from the A3T Convertible, as well as any.
- As part of the agreement, New Money 2 creditors that remain in Abenewco 1 will receive a mandatory convertible instrument which will convert into shares representing 22% of the share capital of Abenewco 1.

The Financing Agreement is contingent on compliance with certain precedent conditions including, among others, completion of the sale of 16.47% of Atlantica Yield to Algonquin and obtaining the necessary consent from financial creditors in accordance with current financing arrangements.

Furthermore, in order to optimize the balance sheet structure of the Group and facilitate access to new financing in the future, the Company is working on a restructuring proposal for both Old Money and the debt of the challenger creditors.

Based on the foregoing, Abengoa´s Directors have prepared this Business evolution report at September 30, 2018 on a going concern. Based on the application of the going concern basis, Abengoa´s Directors have applied the International Financial Reporting Standards ('IFRS') consistently with the Consolidated condensed interim financial statements and Consolidated Financial Statements filed in prior periods. For that purpose, and according to the aforementioned accounting framework, Abengoa´s Directors have made their best estimates and assumptions (see Note 3 of Abengoa's Consolidated Financial Statements as of December 31, 2017) in order to record the assets, liabilities, revenues and expenses as of September 30, 2018 in accordance with the existing information by the time of preparing this Business evolution report.

2.1.3. Restructuring process accounting impacts

As indicated on section 2.2.1 of the 2017 Consolidated Financial Statements, on March 31, 2017, the completion of the Restructuring of the Group and therefore the Company recognized at that date all the accounting impacts related were announced. From an accounting perspective, the Restructuring Agreement is subject to IFRIC 19 "Cancellation of financial liabilities with equity instruments", derecognizing a portion of the debt to be cancelled at book value, recognizing the refinanced debt at fair value and registering the equity instrument to be handed over at fair value and recognizing the difference between such both amounts in the Income statement. The issued Equity instruments should be firstly recognized and valuated in the date in which the liability or a part of it is cancelled.

When valuating the handed over equity instruments, it has been applied the IFRS 13 "Fair value measurement" and, consequently, it has been taken as reference the market price in the Spanish Stock Exchanges on the date in which the Restructuring process was completed and the liability was written off, this means on March 31, 2017. This market price was €0.055 per each class A share, and €0.024 each class B share. Applying such amount to the capital Increase of Abengoa (1,577,943,825 class A shares and 16,316,369,510 class B shares, which correspond to 95% of Capital share), the shares fair value accounted in the Consolidated Equity has been €478 million.

With the portion of debt to be refinanced, and given that the conditions of the debt to be refinanced have been substantially modified after the Restructuring agreement, IAS 39 "Financial instruments, recognition and measurement" has been applied, derecognizing the portion of the debt to be refinanced at book value, registering the equity instrument to be handed over at fair value and recognizing the difference between both amounts in the Income statement.

Regarding the cancellation of the liabilities subject to the standard conditions of the Agreement (amounts payable to creditors who have not signed the Agreement), since there is no obligation to deliver equity instruments in order to cancel 97% of the liabilities, the terms of IAS 39 has been apply to both the derecognition of the percentage of the liability mentioned above and the recognition of a new liability equal to 3% of the original liability which has been recorded at its fair value and recognizing an impact on the Income Statement by the difference between both amounts.

All the mentioned caused a positive impact in the consolidated Net Equity of Abengoa of €6,208 million (€5,730 million in the income statement and €35 million in capital share and €443 million in share premium). The following table shows the breakdown of such impacts (in million euros):

Concept	Amount
Decrease of debt to be refinanced at its carrying amount	8,330
Increase of refinanced debt at its fair value	(1,943)
Increase of equity instruments	478
Related expenses (commissions, fees, etc.)	(138)
Tax impact	(519)
Total impacts in Net Consolidated Equity	6,208

It is important to be known that the previous positive impact produced on the consolidated Equity of Abengoa exclusively try to shows the economic impact of the financial debt restructuration of Abengoa, and therefore it does not try to show the future financial situation of Abengoa which, in Director´s opinion, and once implemented the Restructuring Agreement will depend on the achievement of the Updated Viability Plan related to the Group capacity to generate resources from its operations and the liquidity supply in market to continue with the activity in a competitive and sustainable manner.

2.2. Financial position

2.2.1. Changes in the composition of the Group

During the nine months period ended at September 30, 2018 a total of 3 subsidiaries, 2 associated companies and 4 joint ventures were included in the consolidation group.

In addition, 20 subsidiaries and 3 joint ventures are no longer included in the consolidation group.

2.2.2. Changes in assets held for sale and discontinued operations

a) Changes in classification:

During the year 2018, there have not been changes in the assets classified under the heading of assets and liabilities held for sale in the Consolidated statement of Financial Position given the compliance all the requirements of the IFRS 5 “Non-Current Assets Held for Sale and Discontinued Operations”

b) Asset impairment analysis:

As of September 30, 2018, a positive net impact of assets classified as held for sale and discontinued operations for an amount of €20 million was recognized as a difference between their net book value and their fair value less costs to sell. The main positive impact corresponds to the agreement reached with suppliers for the sale of the main equipment.

2.2.3. Main acquisitions and disposals

a) Acquisitions:

- During the nine months period ended September 30, 2018 there were no significant acquisitions.

b) Disposals

- During the period of nine months ended September 30, 2018, there were not significant disposals with the exception of the sale of 25% de Atlantica Yield, and the transmission lines in operation in Brazil as part of the Divestment plan established in the Updated Viability Plan August 2016, detailed as follows:
  - On November 1, 2017 Abengoa S.A. has entered into a sale purchase agreement with Algonquin Power & Utilities Corp., a growth-oriented renewable energy and regulated electric, company (the “Purchaser”, “Algonquin” or “APUC”), for the sale of a stake of 25% of the issued share capital of Atlantica Yield plc. (“AY”). The sale will become effective once certain precedent conditions have been fulfilled, among others, the approval of the transaction by certain regulatory authorities as well as the Company’s creditors (the “25% Sale”). In addition, the parties agreed on an "earn-out" mechanism under which Abengoa could benefit from 30% of the first USD 2 in which the share of AY is revalued, up to a maximum of USD 0.60 per share.

    On March 9, 2018, the Company announced that the operation with Algonquin Power & Utilities Corp has been completed for a total price of USD 607 million, where the debt repayment has reached USD 510 million approximately, according to the New Money financing agreements.

As a consequence of the above, on September 30, 2018 a positive impact was identified in the Consolidated Profit and Loss Account for an amount of €110 million as the difference between the carrying amount and the sales price of 25% of the shares.

On April 17, 2018, Abengoa announced that has reached an agreement for the sale of its remaining 16.47% stake of Atlantica Yield to Algonquin Power & Utilities Corp. (APUC). This new sale is subject to certain precedent conditions which include the approval of the transaction by certain regulatory authorities as well as the Abengoa's creditors.

The agreed sale price is USD 20.90 per share, which implies a premium of 6.2% over the closing market price of AY on April 16, with total gross proceeds of approximately USD 345 million before transaction costs and some other possible deductions. The resulting net proceeds will be fully dedicated to debt repayment, as per the financing contracts. Likewise, an agreement was signed where Abengoa agrees to indemnify Algonquin in case there is a reduction in the annual dividend distributed by Atlantica Yield derived from the performance of the plants, limited by a CAP of USD 0.30 per share and compensable with the "earn-out" described above.

- Within the judicial recovery process initiated in Brazil on the transmission line activity, on December 13, 2017 the transmission lines in operation were awarded to the North-American company TPG Capital, previously named Texas Pacific Group, for an amount of BRL 482 million. The transaction is subject to authorization from the power regulatory agency Agencia Nacional de Energía Eléctrica (Aneel), the National Bank for Economic and Social Development (BNDES), the Banco da Amazonia bank and bond holders.

On May 30, 2018, all the precedent conditions were fulfilled for the sale in public auction within the Judicial Recovery to Texas Pacific Group of the transmission lines in operation in Brazil for an amount of BRL 482 million.

2.2.4. Main figures

Financial data

- Revenues of €896 million, a 19% lower to the same period of 2017.
- EBITDA of €135 million, an increase of 96% compared to the same period of 2017.

Item	For the nine months ended 09.30.18	For the nine months ended 09.30.17 (1)	Var (%)
Income Statement (in million euros)			
Revenue	896	1,100	(19)
EBITDA	135	69	96
EBITDA Margin	15%	6%	150
Net Income	(213)	4,733	(105)
Balance Sheet			
Total Assets	4,478	6,359	(30)
Equity	(2,908)	(2,408)	(21)
Corporate Net Debt	3,114	3,254	(4)
Share Information (in million euros)			
Last Price (€ per B share)	0.01	0.01	-
Capitalization (A+B share) (€ million)	204	218	(6)
Daily trading volumen (€ million)	2	6	(67)

(1) The Balance Sheet and Share Information data are referenced to December 31, 2017

Operating figures

- The international activity represents 88.7% of the consolidated revenues.
- The main operating figures of September 30, 2018 and 2017 are the following:

Key operational	September 2018	September 2017
Transmission lines (km)	-	3,532
Water Desalination (Cap. ML/day)	475	475
Cogeneration (GWh)	163	163
Solar Power Assets (MW)	300	200
Biofuels Production (ML/year)	235	235

Corporate debt conciliation

The following table sets out the conciliation of the Net Corporate Debt with the information included in the Statement of financial position at September 30, 2018 and December 31, 2017 (in million euros):

Item	Balance as of 09.30.18	Balance as of 09.30.17
Corporate financing	3,458	3,644
Financial investments	(179)	(195)
Cash and cash equivalents	(175)	(196)
Treasury stock + financial investments and project subsidiaries' cash	10	1
Total Net Debt	3,114	3,254

2.2.5. Consolidated income statement

The following summary shows the Consolidated Income Statement of Abengoa at September 30, 2018 and 2017 with an explanation of the main variations between both periods (in million euros):

Ítem	Balance as of 09.30.18	Balance as of 09.30.17	Var (%)
Revenues	896	1,100	(19)
Operating expenses	(761)	(1,031)	26
EBITDA	135	69	96
Depreciation and amortization	(35)	(319)	89
I. Net Operating Profit	100	(250)	140
Financial incomes / expenses	(331)	(338)	2
Net Exchange rates differences and other financial incomes/expenses	(37)	6,225	(101)
II. Finance Cost, net	(368)	5,887	(106)
III. Share of (loss)/(profit) of associates	103	16	544
IV. Profit Before Income Tax	(165)	5,653	(103)
V. Income tax expense	(25)	(598)	96
VI. Profit for the year from continuing operations	(190)	5,055	(104)
Profit (loss) from discontinued operations, net of tax	(21)	(319)	93
Profit for the year	(211)	4,736	(104)
VII. Non-controlling interests	(2)	(3)	33
Net income attributable to the parent company	(213)	4,733	(105)

Revenues

Revenue has reached €896 million, which is a decrease of €204 million from €1,100 million in the same period of 2017. This decrease in net revenue results from the completion of projects that were under construction during 2017, as well as the delay in the start of projects contracted at the end of 2017 and the beginning of 2018.

EBITDA

EBITDA has increased in a 96% reaching €135 million, which entails a €66 million increase compared to the €69 million of the same period of the previous year. The increase in EBITDA is mainly attributable to the absence of extraordinary expenses in construction projects to lower overhead expenses and a higher profitability of projects under construction.

Operating profit

Operating profit has increased in 140%, from loss of €250 million on September 2017 to profits of €100 million on September 2018. This increase in the operating profit is mainly attributable to all the aforementioned in the EBITDA section, as well as the improvement compared to the previous period due to the impairments recorded on assets held for sale.

Net Financial Expense

Net Finance expenses have reached a net loss of €368 million, in comparison to a profit of €5,887 million in the same period of 2017. This variation is mainly due to the positive impact caused by the financial debt restructuring of the Group in 2017, as well as to the financial expense recorded in 2018 in relation to the New Money and Old Money financing contracts.

Share of profit (loss) of associates carried under the equity method

The result of associates has increased from a profit of €16 million on September 2017 to a profit of €103 million on September 2018. This increase is mainly due to the sale of 25% the equity interest in Atlantica Yield (see paragraph 2.2.3).

Corporate Income Tax

Corporate income tax decreased from a net loss of €598 million in September 2017 to a net loss of €25 million on September 2018. This decrease in mainly attributable to income tax expenses recognized during the year 2017, due to the positive result arisen after the financial debt restructuring of the Group.

Profit for the year from continuing operations

Due to the aforementioned changes, results from continuing operations of Abengoa decreased from profit of €5,055 million in September 2017 to a profit of €190 million in the same period of 2018.

Profit/(Loss) from discontinued operations, net of tax

The result from discontinued operations, net of tax increase from a loss of €319 million on September 2017 to a loss of €21 million in the same period of 2018. This increase is mainly attributable the improvement generated in this period, in comparison with the previous period, due to the higher impairment charges on certain discontinued assets related to the Bioenergy, given the situation in which the company was.

Profit attributable to the parent company

Profit attributable to the parent company decrease from a profit of €4,733 million on September 2017 to a loss of €213 million on September 2018 as a consequence of the changes described in previous sections.

2.2.6. Results by activities

The following table shows the distribution between business activities of revenues and consolidated EBITDA at September 30, 2018 and September 30, 2017, with an explanation about the main variations between both periods (in million euros):

Item	Revenues			Ebitda			Margin	
	Amount as of 09.30.18	Amount as of 09.30.17	Var (%)	Amount as of 09.30.18	Amount as of 09.30.17	Var (%)	Amount as of 09.30.18	Amount as of 09.30.17
Engineering and Construction	756	976	(23)	56	49	14	7%	5%
Concession-type infrastructures	140	124	13	79	72	10	55%	58%
Total	896	1,100	(19)	135	121	12	15%	11%
Reestructuring Advisors Expenses	-	-	-		(52)	-	-	-
Total	896	1,100	(19)	135	69	96	15%	6%

Engineering and Construction

Revenue in the Engineering and Construction line of activity has decreased by 23% to €756 million, which entails a decrease of €220 million as compared to the amount of €976 million registered in the same period last year. This decrease in net revenue results from the completion of projects that were under construction during 2017, as well as the delay in the start of projects contracted at the end of 2017 and the beginning of 2018.

EBITDA in the Engineering and Construction line of activity has increased by 14% to € 56 million, which represents an increase of €7 million as compared with the €49 million registered in the same period last year. This increase corresponds mainly with the absence of extraordinary expenses in the execution of the projects, the reduction of structural expenses and higher profitability of projects under construction.

Concession-Type Infrastructures

Revenue in the concession-type activity has increased by 13% to €140 million, which entails an increase of €16 million as compared to the amount of €124 million registered in the same period last year. This increase corresponds mainly to the beginning of operation of concession assets, mainly Uruguay.

EBITDA in the concession-type activity has increased by 10% to €79 million, which entails an increase of approximately €7 million as compared to the amount of €72 million registered in the same period last year.

2.2.7. Consolidated statement of financial position

Consolidated balance sheet

A summary of Abengoa's consolidated asset for September 30, 2018 and December 31, 2017 is given below, with main variations (in million euros):

Item	09.30.18	12.31.17	Var (%)
Intangible assets and fixed assets	205	235	(13)
Fixed assets in projects	164	165	(1)
Associates under the equity method	38	34	12
Financial investments	25	41	(39)
Deferred tax assets	384	376	2
Non-current assets	816	851	(4)
Inventories	77	75	3
Clients and other receivable accounts	675	965	(30)
Financial investments	179	195	(8)
Cash and cash equivalents	175	196	(11)
Assets held for sale	2,556	4,077	(37)
Current assets	3,662	5,508	(34)
Total assets	4,478	6,359	(30)

- Non-current assets have decreased 4% to €816 million, which entails a decrease of €35 million compared to the €851 million at December 31, 2017. This decrease in non-current assets is mainly attributable to the amortization of the period, as well as to the sale of the company's previous corporate headquarters.
- Current assets have decreased by 34% to €3,662 million, which entails a decrease of €1,846 million as compared to the €5,508 million at December 31, 2017. This decrease in assets is mainly attributable to the sale of 25% the equity interest in AY, to the sale of the transmission lines in operation in Brazil, as well as to the decrease in the account receivables derived from the collection of construction contracts, mainly from solar projects in Chile.
- A summary of Abengoa's consolidated liabilities as of September 30, 2018 and December 31, 2017 is given below, with main variations (in million euros):

Item	09.30.18	12.31.17	Var (%)
Capital and reserves	(3,024)	(2,870)	(5)
Non-controlling interest	116	462	(75)
Total Equity	(2,908)	(2,408)	(21)
Project debt	12	11	9
Corporate financing	1,713	1,611	6
Grants and other liabilities	51	52	(2)
Provisions and Contingencies	55	54	2
Deferred tax liabilities and Personnel liabilities	517	531	(3)
Total non-current liabilities	2,348	2,259	4
Project debt	99	97	2
Corporate financing	1,745	2,033	(14)
Trade payables and other current liabilities	1,400	1,883	(26)
Current tax liabilities	132	128	3
Liabilities held for sale	22	23	(4)
Total current liabilities	1,640	2,344	(30)
Total non-current liabilities	5,038	6,508	(23)
Total Shareholders' Equity and Liabilities	4,478	6,359	(30)

- Equity has decreased by 21% to €-2,908 million, which is a decrease of €500 million compared to -2,408 million at December 31, 2017.This equity decrease is mainly attributable to the exit of non-controlling interest due to the sale of transmission lines in operation in Brazil (see section 2.2.3).
- Non-current liabilities have increased by 4% to €2,348 million, which is an increase of €89 million compared to the €2,259 million at December 31, 2017. This non-current liability increase is mainly attributable to the increase in corporate debt due to the accrual of capitalized interests.

- Current liabilities have decreased by 23% to €5,038 million, which is a decrease of €1,470 million compared to the €6,508 million at December 31, 2017. This decrease in current liabilities is mainly attributable to the repayment to suppliers of solar projects in Chile, due to the decrease in liabilities held for sale, as well as to the result of the sale of transmission lines in Brazil, and corporate financing by the amortization of New Money with the sale of 25% of AY (see section 2.2.3).

2.2.8. Consolidated cash flow statements

A summary of the Consolidated cash flow statements of Abengoa for the periods ended September 30, 2018 and September 30, 2017 with an explanation of the main cash flows (in million euros):

Item	Amount as of 09.30.18	Amount as of 09.30.17	Var (%)
Profit for the year from continuing operations	(190)	5,055	(104)
Non-monetary adjustments	255	(5,106)	105
Variations in working capital and discontinued operations	(55)	(100)	45
Interest received/paid	(78)	(61)	(28)
Discontinued operations	15	37	(59)
A. Net Cash Flows from operating activities	(53)	(175)	70
Total capex invested	(97)	(125)	22
Other investments/divestments	606	68	791
Discontinued operations	14	17	(18)
B. Net Cash Flows from investing activities	523	(40)	1,408
Other disposals and repayments	(512)	133	(485)
Discontinued operations	25	11	127
C. Net Cash Flows from financing activities	(487)	144	(438)
Net increase/(decrease) of cash and equivalent	(17)	(71)	76
Cash at beginning of year	196	278	(29)
Translation differences cash or equivalent	(2)	(14)	86
Discontinued operations	(2)	(14)	86
Cash and cash equivalent at end of year	175	179	(2)

- As of September 30, 2018, operating activity cash flows represent a cash outflow of €53 million, compared to €175 million in the same period of the previous year. The lower cash outflow occurs after business reactivation, improvement in margins and lower consumption of working capital, partially offset by cash outflow due to interest payments related to the amortization of New Money debt.

- Regarding the cash flows of investment activities there is a net cash inflow of €523 million in the period of September 2018, compared to the net cash outflow of €40 million produced in the same period of the previous year. The cash inflow of investment activity flows is the consequence of the sale of a stake in 25% of the capital stock of Atlantica Yield plc, AY.

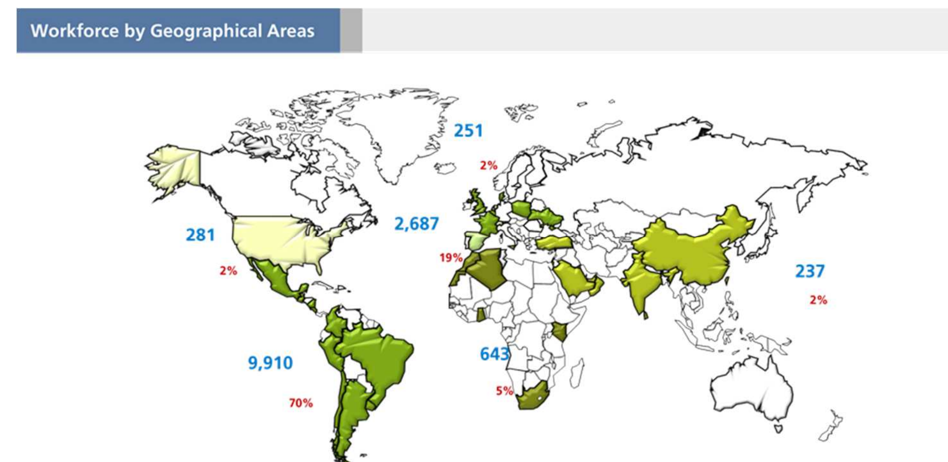
- Regarding the cash flows of financing activities, they represent a net outflow of cash in the period of September 2018 for an amount of €487 million, compared to the net cash inflow of €144 million for the same period of the previous year. The cash outflow of financing activities flows mainly due to the amortization of the New Money debt with the sale of a 25% stake in the capital stock Atlantica Yield plc, AY.

2.2.9. Human resources

Abengoa's workforce is formed by 14,009 people at September 30, 2018, which is an increase of 4% compared to the previous year (13,471 people).

Geographical distribution of the workforce

The 19% people are located in Spain while the remaining 81% are abroad. The total number of employees at September 30, 2018 by geographical area:



Distribution by professional groups

The average number of employees by categories as of September 30, 2018 and 2017 was:

	Average number of employees as of 09.30.18			Average number of employees as of 09.30.17		
Categories	Female	Male	% Total	Female	Male	% Total
Directors	27	219	2	33	298	2
Management	158	697	6	229	851	7
Engineers	470	1,166	12	664	1,573	16
Assistants and professionals	398	691	8	559	1,351	14
Operators	596	9,030	71	559	8,062	60
Interns	17	34	1	29	31	1
Total	1,666	11,837	100	2,073	12,166	100

3.- Information on the foreseeable evolution of the Group

To estimate the outlook for the Group, it is important to take into account the situation of the Company after the restructuring process.

In this sense, once finished the restructuring process, the Company will develop the agreed Updated Viability Plan with creditors and investors, which is focused on the traditional business of Engineering and Construction, where the company accumulates more than 75 years of experience. Specifically, this Updated Viability Plan focusses the activity in the energy and environmental industry. This business will be combined, in a balanced manner, with concessional infrastructure projects in sectors where Abengoa has a competitive advantage, mainly of technological kind, which allows a bigger added value projects. Regarding the mentioned Updated Viability Plan, will allow sustainable growing of Abengoa, based on the following five principles:

1) A multidisciplinary team and a culture and ability of multifunctional work.

2) Experience in engineering and construction and specially the outstanding strength in business development of high potential growing such as energy and water.

3) Technology abilities in our target markets, mainly in solar and water energy.

4) A more efficient organization with more competitive general expenses.

5) A financial approach adjusted to the current reality in which financial discipline and a rigorous evaluation of financial risks are key milestones.

4.- Financial risk management

Abengoa's activities are undertaken through its operating segments and are exposed to various financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk, liquidity risk and capital risk.

Notwithstanding Abengoa's current situation as discussed in section 2.1 which has affected the management of the company's liquidity and capital risks, the Risk Management Model used by Abengoa has always attempt to minimize the potential adverse impact of such risks upon the Group's financial performance.

Risk is managed by the Group's Corporate Finance Department, which is responsible for identifying and evaluating financial risks in conjunction with the Group's operating segments, quantifying them by project, region and company and diversifying funding sources to try to avoid concentration.

Written internal risk management policies exist for global risk management, as well as for specific areas of risk, such as foreign exchange risk, credit risk, interest rate risk, liquidity risk, the use of hedging instruments and derivatives and the investment of cash surpluses.

In addition, there are official written management regulations regarding key controls and control procedures for each company and the implementation of these controls is monitored through Internal Audit procedures.

The present Business evolution report do not include all financial risk management information and disclosures required for annual financial statements, and should be read together with the information included in Note 4 to Abengoa's Consolidated financial statements as of December 31, 2017.

5.- Information on research and development activities

R&D investments during the first nine months of the year 2018 have been €427, lower than the amount invested in previous years, mainly due to the situation of the Company.

6.- Stock exchange evolution

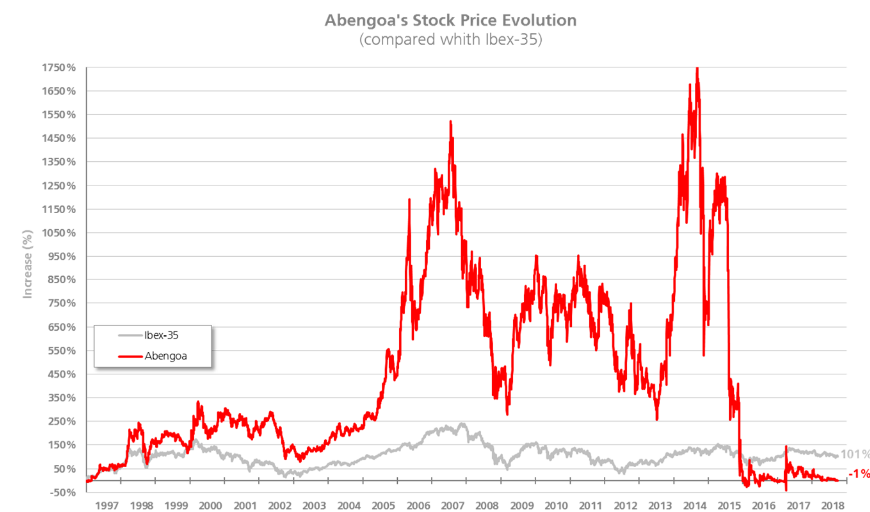
According to data provided by Bolsas y Mercados Españoles (BME), during the first nine months of the year 2018 a total of 3,967,241,943 Class A shares and 16,617,319,544 Class B shares in the company were traded, equivalent to an average daily trading volume of 20,770,900 Class A shares and 87,001,673 Class B shares. The average daily traded cash volume was €0.6 million for Class A shares and €1.0 million for Class B shares.

Share evolution	A Shares		B Shares	
	Total	Daily	Total	Daily
Volume (thousands of shares)	3,967,242	20,771	16,617,320	87,002
Volume (M€)	111.4	0.6	196.4	1.0

Quotes	A Shares	Date	B Shares	Date
Last	0.0199	28 Sep	0.0100	28 Sep
Máximum	0.0365	21 Jun	0.0151	17 Jan
Mínimum	0.0169	11 Apr	0.0100	2 Jan

The last price of Abengoa's shares at the end of the nine months period ended September 30, 2018, was €0.02 for Class A shares, a 28,9% lower than at the end of 2017; and €0.01 per Class B share, without variation with respect to the closing of 2017.

Since its IPO in the Spanish stock exchange in November 29, 1996, the value of the Company has increased by 1%. The selective IBEX-35 index has risen by 101% during the same period.



7.- Information on the purchase of treasury shares

Abengoa, S.A. and its subsidiaries have complied with all legal requirements regarding companies and treasury stock.

The parent company has not pledged its shares in any type of mercantile transaction or legal business, nor are any of Abengoa, S.A. shares held by third parties which could act on its behalf or on behalf of group companies.

It should be noted that potential reciprocal shareholdings established with Group companies are temporary and comply with the requirements of the consolidated text of the Spanish Capital Companies Act.

On November 19, 2007, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V. On January 8, 2013, the company entered into a liquidity agreement for Class A shares with Santander Investment Bolsa, S.V., replacing the initial agreement, in compliance with the conditions established in CNMV Circular 3/2007 of December 19. On November 8, 2012, the company entered into a liquidity agreement for Class B shares with Santander Investment Bolsa, S.V. in compliance with the conditions established in CNMV Circular 3/2007 of December 19. This liquidity agreement for Class B shares was effective on April 21, 2015. On September 28, 2015, operations have been temporarily suspended under the liquidity agreement that in respect of its Class A shares was entered into by the Company with Santander Investment Bolsa, Sociedad de Valores, S.A.U. on 10 January 2013. On 5 June 2017 the Liquidity Agreement that in respect of its Class A shares has been terminated because the Company does not have the intention to continue to operate with treasury shares.

As of September 30, 2018 treasury stock amounted to 5,519,106 shares, all of which correspond to class A.

Regarding the operations carried out during the period, there has not been treasury stock transferred and the number of treasury stock purchased amounted to zero class B shares and zero class A shares.

8.- Corporate governance

On May 14, 2018, the Board of Directors agreed to call an Ordinary General Shareholders' Meeting to be held at the corporate headquarters, Campus Palmas Altas, in Seville, on June 24, 2018, at 12:00 noon, at first call and, in its case, of not reaching the necessary quorum, in second call, on June 25, 2018 at the same time.

On June 25, 2018, with a quorum of 15.232% of the company's capital stock, the General Meeting of Shareholders of the Company was held on second call, according to the following order of business:

One.- Annual accounts and management of the Board of Directors:

1.1 Examination and approval, as appropriate, of the individual annual financial statements (balance sheet, income statement, statement of changes in equity, the statement of cash flows and explanatory notes) and the individual management report corresponding to 2017 and the consolidated annual financial statements (consolidated statements of financial position, consolidated income statements, consolidated statements of comprehensive income, consolidated statements of changes in equity, consolidated cash flow statements and notes to the consolidated financial statements) and consolidated management report corresponding to 2017 of its consolidated group.

1.2. Approval of the proposal to apply the 2017 Financial Year Outcome of the individual annual financial statements of the Company.

1.3 Approval of the Management of the Company by the Board of Directors during the aforementioned 2017.

Two.- Ratification and appointment of Directors.

Three.- Submission of the Annual Report on the Remuneration of Abengoa’s Directors for approval, on a consultation basis.

Four.- Remuneration of the Board of Directors.

Five.- Authorisation to the Board of Directors to increase the share capital through the issue of new shares of any Class A and/or B and/or C shares, pursuant to the provisions of Article 297.1 b) of the Corporate Enterprise Law, within the confines of the law, with express powers to delegate the exclusion of preferential subscription rights in accordance with the provisions of Article 506 of the Corporate Enterprise Law, revoking and rendering null and void the amount pending which emerged from previous delegations of authority by the General Meeting. Delegation of powers to the Board of Directors, with express authorisation for substitution, to establish the conditions for the share capital increase. Application to the competent bodies in Spain and abroad to enable the new shares to be admitted for trading on any securities market.

Six.- Information for the General Meeting concerning the amendments to Board Regulations approved by the Board of Directors.

Seven.- Delegation of powers to the Board of Directors for the interpretation, correction, implementation, formalization and registration of the resolutions adopted.

All the proposed resolutions were adopted with the sole exception of the fifth agreement on the agenda regarding the delegation to the Board of Directors of the power to increase the share capital by issuing new shares that were not put to the vote because they were not reached the necessary quorum for it.

On the other hand, after the end of the period, the Board of Directors, at its meeting held on August 24, 2018, meeting the requirement received from Corporate Investment, I.C., S.A., Finarpisa, S.A. and Ms. Blanca de Porres Guardiola, shareholders owning 3.0001% of the company's share capital, in compliance with the provisions of articles 168 and 495 of the Capital Companies Law and 24 of the Corporate Bylaws, agreed to convene the General Extraordinary Shareholders Meetings for its celebration at the registered office, Campus Palmas Altas, of Seville, on October 1, 2018, at 12:00 noon, on first call and, if necessary, if the necessary quorum is not reached, in second call, on October 2, 2018 at the same time, according to the following agenda:

One – Approval of a stock-split of share classes A and B that form part of the share capital of Abengoa S.A., with a ratio of ten (10) new shares for everyone (1) old share, followed by the corresponding adjustment in the face value of said shares, in order to avoid possible prejudice caused by the new minimum share price implemented by Bolsas y Mercados. Modification, if applicable, of Article 6 of the Company Bylaws in order to reflect the new number of shares and the nominal value, without further changes.

Two – Urge the Board of Directors to ask Bolsas y Mercados to temporarily suspend the trading of both share classes of the Company until the abovementioned split from the first order is implemented, in case it is approved.

Three.- Delegation of powers to the Board of Directors for the interpretation, correction, implementation, formalization and registration of the resolutions adopted.

It is hereby noted that points number One and Two of the Agenda have been drafted in accordance with the request received from Inversión Corporativa IC, S.A., Finarpisa S.A., and Ms. Blanca de Porres Guardiola and therefore, those points cannot be considered as proposals of the Board of Directors of the Company.

After the call of the aforementioned General Extraordinary Shareholders Meeting, the National Securities Market Commission, on August 29, 2018, sent the Company a notification indicating, among other issues, that the proposed measures could not only be a practical obstacle to the free transferability of the shares but could also be considered as a price manipulation practice and urging to adopt the necessary measures to avoid the execution of the agreements proposed in the General Extraordinary Shareholder Meeting.

In light of this requirement, on September 12, 2018, the Company sent the National Securities Market Commission a relevant fact reporting on its recommendation to vote against the proposed resolutions made by the shareholders that required the call for proposals. the which call the General Extraordinary Shareholder Meeting and stating that, should such proposals be approved, it will be obliged to evaluate the adoption of legal measures within its reach in defense of the corporate interest.

A total of 33,395,068,309 votes, both present and represented, representing 18.622% of the company's share capital, were held at the second call, so the aforementioned Extraordinary General Meeting could not be validly constituted because the necessary quorum had not been reached.

9.- Dividends

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 the last Old Money financing is expected to be repaid, in accordance with the refinancing process currently in negotiation with financial creditors (see note 2.1.2). 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.

10.- Relevant events reported to the CNMV

Detail of written communications to the CNMV corresponding to the first three months of 2018 and until the business evolution report's date:

- Written Communication of 01/23/2018.- Abengoa announces the finalization of the insolvency proceedings of Abengoa Mexico.
- Written Communication of 01/24/2018.- Abengoa announces the admission to trading of new Class B shares after the 24 and last conversion period.
- Written Communication of 01/25/2018.- Correction of the date of admission to trading of new Class B shares.
- Written Communication of 02/28/2018.- Abengoa releases 2017 results.
- Written Communication of 03/05/2018. – Abengoa will present the 2017 Results in a conference call.
- Written Communication of 03/05/2018.- Inversion Corporativa announces the end of the parasocial pact.
- Written Communication of 03/05/2018. - Abengoa announces advances in the closing of the sale of a 25% stake in Atlantica Yield.
- Written Communication of 03/06/2018.- 2017 Results presentation.
- Written Communication of 03/09/2018.- Abengoa announces completion of the sale of 25% of Atlantica Yield.
- Written Communication of 04/17/18.- Abengoa announces that it has reached an agreement with Algonquin Power & Utilities Corp. for the sale of the remaining 16.47% of the share capital of Atlantica Yield.
- Written Communication of 05/09/18.- Abengoa announces that it has been selected as the technological partner in the construction of a solar complex in Dubai for Dewa.
- Written Communication of 05/14/2018.- Abengoa presents Q1 2018 results.
- Written Communication of 05/16/2018.- Results Presentation for the first quarter of 2018.
- Written Communication of 05/17/2018.- Abengoa announces General Shareholders Meeting 2018.
- Written Communication of 05/17/2018.- Accession of Abengoa Greenfield, SAU to the Annual Corporate Governance Report of Abengoa.
- Written Communication of 05/17/2018.- Accession of Abengoa Finance, S.A. to the Annual Corporate Governance Report of Abengoa.
- Written Communication of 05/17/2018.- Accession of Abengoa Abenewco 2, SAU to the Annual Corporate Governance Report of Abengoa.
- Written Communication of 05/17/2018.- Accession of Abengoa Abenewco 1, SAU to the Annual Corporate Governance Report of Abengoa.
- Written Communication of 05/31/2018.- Abengoa announces results of waivers requested to creditors for, among others, the sale of 16.47% of Atlantica Yield.
- Written Communication of 06/25/2018.- Abengoa announces resolutions approved by the general shareholders meeting held today.
- Written Communication of 07/31/2018.- Abengoa informs of a notice released by the Stock Exchange Company.
- Written Communication of 08/29/2018.- Abengoa announces Extraordinary General Shareholders Meeting 2018.
- Written Communication of 08/29/2018.- Notice from CNMV in connection with the resolutions proposed to be passed at the 2018 Extraordinary General Shareholders' Meeting.
- Written Communication of 09/12/2018.- Notice of the Company in connection with the Extraordinary Shareholders' Meeting called to be held on 1 and 2 October.
- Written Communication of 09/20/2018.- Abengoa informs of a notice released by the Stock Exchange and Markets Company.
- Written Communication of 09/30/2018.- Abengoa announces that it has reached an agreement with its main creditors for the provision of liquidity and bonding lines and presents a proposal for the restructuring of its old money debt.
- Written Communication of 09/30/2018.- Presentation on the financing agreement.

- Written Communication of 09/30/2018.- Abengoa announces H1 Results.
- Written Communication of 09/30/2018.- H1 Results presentation.
- Written Communication of 10/02/2018.- Abengoa announces that the Extraordinary Shareholders' meeting called to be held today has not been validly held.
- Written Communication of 10/11/2018.- Abengoa will present the 2018 First Half Results in a conference call.
- Written Communication 11/09/2018.- Abengoa will present the 2018 Third Quarter Results in a conference call.

11.- Subsequent events

After-closure of September 30, 2018, no other events have occurred that might significantly influence the financial information detailed in this report, nor has there been any event of significance to the Group as a whole.