ABENGOA

Abengoa, S.A. ("**Abengoa**" or the "**Company**"), in compliance with article 226 of the recast text of the Securities Market Act approved by Royal Legislative Decree 4/2015, of 23 October, and with article 17 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) hereby informs the Spanish Securities Market Regulator about the following

Regulatory Announcement

Following the Regulatory Announcements dated 30 September 2018 (official registry number 270059) and 31 December 2018 (official registry number 273450), the Company announces that on March 11, 2019 it has entered into an amendment and restructuring implementation deed with certain companies of the Group and certain of its main financial creditors (the "**Restructuring Agreement**") for the purposes of amending the terms of the existing financings and restructuring the financial debt of the group (the "**Restructuring**").

The main terms of the Restructuring are, among others, the following:

(a) The group will receive new liquidity by means of the issue by A3T Luxco 2 S.A. ("**A3T Luxco 2**"), indirectly wholly owned by the Company, of convertible bonds in an amount up to €97 million which shall be convertible into ordinary shares representing up to 99.99% per cent. of the issued share capital of A3T Luxco 2 (the "**A3T Convertible Bonds**");

(b) In the context of the issue of the A3T Convertible Bonds and for the purposes of securing the full payment in case the proceeds obtained in the sale of the A3T Project don't cover the full repayment of the due amounts under the A3T Convertible Bonds, the unpaid amounts will be assumed by Abengoa Abenewco 1, S.A.U. ("**Abenewco 1**"). For these purposes, Abenewco 1 will enter into a guarantee and put option agreement agreement with the holders of the A3T Convertible Bonds;

(c) The granting of an additional bonding line to Abenewco 1 for a maximum available amount of €140,000,000 guaranteed by certain companies of the group and in similar terms to the existing bonding lines (the "**Further New Bonding**");

(d) The amendment and restatement of the existing bonding lines to Abenewco 1;

(e) The roll over from Abenewco 1 to A3T Luxco 2 of (i) 45 per cent. of the debt under the existing facility agreement and notes issued in favour of the NM2 creditors (the "**NM2 Debt**") and (ii) 100% of the interim financing debt granted in November 2017 and increased in May 2018 (together, the "**Rolled-Over Debt**") which economic conditions will be amended. The Rolled-Over Debt will have recourse against the A3T Project only;

(f) The amendment of the terms of the NM2 Debt other than the Rolled-Over Debt, corresponding to approximately 55% of such debt, that will remain at Abenewco 1 level (the "**Non-Rolled Over Debt**");

(g) The recognition by Abenewco 1 of new debt in an amount of approximately €49.5 million in favour of, among others, certain of the creditors of the Non-Rolled Over Debt and the Further New Bonding as consideration for their participation in the Restructuring;

(h) The amendment of certain aspects of the group intercreditor agreement entered into on 28 March 2017;

(i) Abenewco 1 will issue mandatory convertible bonds due 2022 for an amount of €5 million, which shall convert into shares representing 22.5 per cent. of the total issued share capital of Abenewco 1 (the "**Abenewco 1 Mandatory Convertible Bonds**") to be issued to the holder of the A3T Convertible Bonds, certain creditors of the NM2 Debt, members of the NM2 ad hoc committee and creditors under the senior old money facility agreement and notes (the "**SOM Debt**") which are members of the SOM ad hoc committee, by means of the offsetting of certain credit rights that such creditors hold against Abenewco 1; as well as a shareholder agreement which will regulate the relationship between shareholders of Abenewco 1 upon conversion of the Abenewco 1 Mandatory Convertible Bonds;

(j) A corporate restructuring by virtue of which Abengoa Abenewco 2, S.A.U. ("**Abenewco 2**") will contribute by means of a non-monetary contribution, to Abengoa Abenewco 2 Bis, S.A.U. ("**Abenewco 2 Bis**"), a wholly owned Spanish subsidiary of Abenewco 2, the shares representing the 100% share capital of Abenewco 1. As a consequence of the contribution, the Company will be the sole shareholder of Abenewco 2 which will be the sole shareholder of Abenewco 2 Bis, which at the same time will be the holder of 100% of the share capital of Abenewco 1, currently owned by Abenewco 2;

(k) The assumption of SOM Debt and, if applicable, the Claimant's debt (as this term is defined below), if applicable, including for the avoidance of doubt the contingent debt, from Abenewco 2 to Abenewco 2 Bis for the purposes of issuing the SOM Convertible Bonds (as this term is defined below);

(l) Abenewco 2 Bis will issue convertible bonds for an amount equivalent to €1,423 million plus (i) the contingent debt that has crystallized before the closing date of the transaction up to a maximum amount of €160 million and (ii) an amount to be agreed corresponding to the Claimants' debt, with initial maturity of five years, guaranteed by the Company and certain companies of the group (the "**SOM Convertible Bonds**") to be issued to existing creditors of the SOM Debt and part of the creditors who challenged the homologation of the group's debt approved in 2016 (the "**Claimants**") by offsetting the credit rights held by these creditors against the group under such debt. The redemption of the SOM Convertible Bonds will be made with available cash above a minimum amount. Upon redemption, in case there is not enough available cash, the SOM Convertible Bonds shall be converted into ordinary shares representing up to 100 per cent. of the issued share capital of Abenewco 2 Bis. Therefore, the dilution resulting from the conversion of the SOM Convertible Bonds may be very high. In addition, the holders of the SOM Convertible Bonds may be entitled to request Abenewco 1 to sell its shares in Abenewco 2 Bis to such holders, or to Abenewco 2 if applicable;

(m) Abenewco 2 will issue fixed mandatory convertible bonds for an amount which shall be equivalent to part of the existing junior old money facility agreement and notes (the "**JOM Debt**") and the contingent debt that has crystallized before the closing date of the transaction with initial maturity of five years and six months which shall be mandatorily convertible into ordinary shares of Abenewco 2 representing 49 per cent. of its issued share capital, guaranteed by Company and certain companies of the group, to be issued to the JOM Debt creditors by offsetting part of the credit rights held against the group under such debt; and

(n) Abenewco 2 will issue variable mandatory convertible bonds for an amount which shall be equivalent to the rest of the JOM Debt and the contingent debt that has crystallized before the closing date of the transaction with initial maturity of five years and six months, guaranteed by the Company and certain companies of the group, to be issued to the JOM Debt creditors by offsetting part of the credit rights held against the group under such debt. The variable mandatory convertible bonds will be redeemable with available cash above a minimum amount and, in case there is not enough available cash, the variable convertible bonds shall be converted into ordinary shares representing up to 100 per cent. of the issued share capital of Abenewco 2.

The Company announces the commencement of the accession period to the Restructuring Agreement for the rest of financial creditors, as explained below. A condition to the Restructuring is that the requisite majorities of existing creditors consent to and approve the amendment and restructuring of their existing debt as part of the Restructuring, on the terms set out in the Restructuring Agreement. The Company has (or will shortly) issue amendment and restructuring consent requests to existing lenders and existing noteholders seeking their consent to the Restructuring.

Subject to the requisite majorities of existing creditors being reached, a number of conditions set out in the Restructuring Agreement must also be satisfied ahead of implementation. Following implementation of the Restructuring, Abengoa will apply for judicial approval (*homologación judicial*) of the Restructuring Agreement and Restructuring pursuant to the Spanish insolvency act.

Lenders

The accession period to the Restructuring Agreement commences today and expires on at 6pm Central European Time on 29 March 2019. Further information and full instructions regarding accession is provided in the amendment and restructuring consent. .Lenders shall accede to the Restructuring Agreement by notarizing an accession deed executed by a duly representative of the relevant Lender before the public notary of the Restructuring Agreement, this is, Mr. José Miguel García Lombardía (with the due appointment, in the notary located at calle José Ortega y Gasset 5, primero izquierda, telephone number 91 7817170). The accession deed is attached to the amendment and restructuring consent request and the Restructuring Agreement. (as Part A of Schedule 7). For more information about the notarization appointments, Lenders can contact the notary.

Lenders may also accede to the Restructuring Agreement by notarizing the accession deed (i) before any other notary in Spain and delivering it to the public notary of the Restructuring Agreement or (ii) before any notary or authority outside of Spain, including in such deed the notarial certificate and the apostille attached to the accession deed form in the Restructuring Agreement and delivering the original deed to the public notary of the Restructuring Agreement.

For any queries please contact Abengoa's Shareholders and Investors' Office (ir@abengoa.com; Tel. number: 0034 954 93 71 11).

Noteholders

Pursuant to the Regulatory Announcement published on 22 February 2019 (official registry number 275043), the consent solicitation period to the Restructuring Agreement for the holders of the notes referred to therein (the "**Noteholders**") commenced on 22 February 2019 through the publication of the amendment and restructuring consent requests by the Company's subsidiaries Abenewco 1, Abenewco 2 and Abenewco 2 Bis through the relevant clearing systems. Noteholders can submit electronic instructions to consent to the Restructuring and if the Restructuring Agreement is approved by the required majorities of Noteholders, the tabulation agent will accede to the Restructuring Agreement on behalf of Noteholders by granting the relevant public deed before the public notary of the Restructuring Agreement.

The Restructuring Agreement (together with an update to the amendment and restructuring consent request) will be delivered to Noteholders for their consideration as soon as possible. Noteholders can obtain a copy of the amendment and restructuring consent request in respect of each of the Notes from Lucid Issuer Services Limited (abengoa@lucid-is.com).

The deadline for submission by Noteholders of instructions to consent to amend certain terms of the Notes and to enter into and the Restructuring Agreement will be set out in the update noted above and are 12:00 p.m. (Spanish time) on 25 March 2019 in respect of NM2 Notes and SOM Notes and was 12:00 p.m. (Spanish time) on 8 March 2019 in respect of JOM Notes, provided that, in this latter case if the assembly is not quorate at first call, such deadline may be extended until the same time of 25 March 2019.

For any queries please contact Lucid Issuer Services Limited (abengoa@lucid-is.com) or Abengoa's Shareholders and Investors' Office (ir@abengoa.com).

Seville, 11 March 2019