

Abengoa announces the satisfaction of conditions precedent for the agreed sale of 16.47% of Atlantica Yield to Algonquin Power & Utilities Corp

- Abengoa continues to fulfil its disinvestment commitments by selling its total stake in Atlantica Yield (AY).
- The Canadian company gets a 41.47% of the capital of AY.
- The operation has a value of 345 MUSD.

November 22nd, 2018 – Abengoa (MCE: ABG/P:SM), the international company that applies innovative technology solutions for sustainability in the infrastructure, energy and water sectors, in connection with the agreement with Algonquin Power & Utilities Corp. (APUC) for the amendment of the option granted with respect to the 16.47% stake held by the Company in Atlantica Yield, announces that, subject to payments due to be completed on the closing date, all conditions precedent to completion have now been satisfied and the sale will be completed in the coming days.

Thereby, the Canadian company, which had already acquired a 25 % of the capital in a process that was successfully completed last March, reaches now, with this second package of shares, 41.47 % of the share capital of Atlantica Yield, while Abengoa fully sells down its remaining stake in the US Nasdaq-listed company.

The agreed sale price reached in April for the 16.47% of AY was 20.90 USD per share (last closing price of AY prior to the agreement), which implies a premium of 6.2% over the closing market price of AY on April 16 and 8% over the closing yesterday November 21. This transaction represents a total amount of 345 MUSD, which must be reduced by 20 MUSD in transaction costs and other deductions, as well as additionally 40 MUSD which will be temporarily withheld until certain contingencies are released. The resulting net proceeds, 285 MUSD, will be fully allocated to debt repayment, as per the financing contracts.

It is expected that the estimated date of collection of the operation will occur on November 27, while the repayment of the debt is estimated to occur a few days later.

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Gonzalo Urquijo, Abengoa's Executive Chairman, commented on this transaction and stated that "Abengoa has successfully fulfilled the plan which was drawn up to ensure the company's viability, particularly regarding its divestment commitments. The agreement on this second shareholding package reached with Algonquin, in addition to the strategic agreement with this company in relation to AAGES, constitutes an important achievement in this regard and highlights our special relationship with APUC".

First Agreement with APUC

This new agreement with Algonquin allows Abengoa to complete the full sell-down of its stake in Atlantica Yield. The first agreement, which resulted in an initial sale of a 25 % of Atlantica Yield for 608 MUSD as well as the creation of Abengoa-Algonquin Global Energy Solutions (AAGES), was completed last March.

Divestment plan

The completion of the sale of the remaining stake in Atlantica Yield was a central element of Abengoa's divestment strategy and it represents a decisive step forward in the viability process of the company in the medium-term. The completion of this sale is added to other outstanding rotations of assets announced in recent months.

About Algonquin Power & Utilities Corp.

APUC is a diversified generation, transmission and distribution utility with \$10 billion of total assets in the US and Canada representing more than 1,250 MW of installed capacity. Through its two business groups, APUC provides rate regulated natural gas, water, and electricity generation, transmission, and distribution utility services to over 750,000 customers in the United States, and is committed to being a global leader in the generation of clean energy through its portfolio of long term contracted wind, solar and hydroelectric generating facilities. APUC delivers continuing growth through an expanding pipeline of renewable energy development projects, organic growth within its rate regulated generation, distribution and transmission businesses, and the pursuit of accretive acquisitions. Common shares and preferred shares are traded on the Toronto Stock Exchange under the symbols AQN, AQN.PR.A, and AQN.PR.D. APUC's common shares are also listed on the New York Stock Exchange under the symbol AQN.

About Abengoa

Abengoa (MCE: ABG/P: SM) is an international company that applies innovative technology solutions for sustainable development in the infrastructure, energy and water sectors (www.abengoa.com).

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