

Abengoa holds its first Ordinary Shareholders' Meeting following restructuring "with determination to achieve the objectives set"

- Abengoa Chairman, Gonzalo Urquijo, reiterated that reviving business where the company had been operating previously is one of the key company objectives.
- The Chairman also stated that "the sale of Atlantica Yield is expected to be closed in the foreseeable future" and, together with the sale of A3T, will allow repayment of the new debt associated with the restructuring process to be made.

30 June, 2017 – Abengoa (MCE: ABG/P:SM), the international company that applies innovative technology solutions for sustainability in the energy and environment sectors, held today the first Ordinary General Shareholders' Meeting since the financial restructuring process was concluded, in which the company has commenced on a new path with the main objective of "reviving the business and the leading position in the markets in which the group has been operating," as Gonzalo Urquijo, Executive Chairman of the company pointed out.

Furthermore, the Executive Chairman of Abengoa wished to continue to give an account of the last financial year and brought a message of optimism in the future, which is one that "Abengoa faces with enthusiasm in order to be able to demonstrate all the experience and knowledge it has gained in the engineering and construction market in the energy and water sectors." We are dealing with a "complex but nevertheless exciting challenge," and Abengoa will address it with "determination, commitment and a clear conviction to achieve the objectives set."

In this regard, he reiterated that Abengoa closed 2016 "with a pipeline of awarded projects amounting to €2.7 billion, and presently, potential projects are being appraised for a value in excess of €30 billion." All of this "shows that our clients continue to trust in us and in our teams to execute projects."

Likewise, Abengoa continues to advance with its divestment plan and "demonstrates its ability to rotate assets." In addition to the recent divestments such as the sale of Bioenergy Europe, Bioenergy USA, Bioenergy San Roque, Ashalim, and Qingdao, among others, the next most important divestment in economic terms is the sale of Atlantica Yield, which "should be closed in the

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foreseeable future.” The sale of Atlantica, as well as the A3T project, will allow the repayment of the new debt associated with the restructuring process to be made.

In addition, the divestment process of the following is currently at an advanced stage: the Norte III combined cycle and the Zapotillo aqueduct in Mexico, the Tajo Hospital, and the desalination plants in Ghana and Chennai (located in India). Also included in the divestment plan for assets are the Khi and Xina Solar One plants in South Africa, the Hassi R'Mel hybrid solar-gas plant and the Ténès desalination plant in Algeria, and the A4T combined cycle in Mexico, among other assets.

Remuneration Policy and Incentive Plan

In another area, the Abengoa Ordinary General Shareholders' Meeting also approved the Directors' Remuneration Policy for 2018, 2019, and 2020, as well as modifications made to the 2017 Policy.

Included in this policy we find the long-term Incentive Plan (Management Incentive Plan) for 125 managers. The Chairman stated its objective is no less than “to retain the necessary key staff by tying them to the company so that the Restructuring Plan can be implemented. Therefore, the management team deemed necessary for the Plan to be carried out is provided incentives”. This being the case, the management team will only receive incentives if certain conditions are met which are linked, inter alia, to the EBITDA of the new business.

Other decisions

The Shareholders' Meeting also approved the company's annual accounts, and those for its consolidated group, for the 2016 financial year, the approval of the social management, and the application of the yearly results. In addition, Deloitte, S.L. was reappointed as auditor of the accounts for the current financial year, and PricewaterhouseCoopers Auditores SL was appointed as auditor for 2018, 2019, and 2020 financial years. The latter appointment comes within the rotation policy framework, and is made within the normal limits pertaining to this type of appointments in listed companies.

It was also agreed that the vacancy left as a result of the resignation of Mr. Miguel Antoñanzas Alvear - member of the board- is still pending the conclusion of the selection process for the post of an independent director, in accordance with the Selection Policy for Abengoa Trustees.

Lastly, the company's proposed grouping of shares (contrasplit) was not put to vote as the required quorum was not present.

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About Abengoa

Abengoa (MCE: ABG/P:SM) applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, and producing drinking water from sea water. (www.abengoa.com).

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