

## **Abengoa holds its Ordinary Shareholders' Meeting showing progress in business and divestments**

- Abengoa chairman, Gonzalo Urquijo, gave an account of 2017, recalling that it was a key year "in which we faced great challenges and made important achievements thanks to new awards".
- Likewise, there has not been any fatal or serious accident in both personnel and in subcontractors.
- In terms of employment, the president of Abengoa announced that the company is creating employment again, attaining today more than 14,000 jobs, which represents a 12% increase compared to the end of 2017.

25th June 2018 – Abengoa (MCE: ABG/P:SM), the international company that applies innovative technology solutions for sustainability in the infrastructures, energy and water sectors, held its Ordinary General Shareholders' Meeting today. Gonzalo Urquijo, Abengoa's executive chairman has taken stock of 2017, the year "in which we faced great challenges and we made important achievements with new awards" thanks to 75 years of experience and know-how.

With regard to safety, Gonzalo Urquijo highlighted that 2017 was closed successfully without any fatal or serious accident in both its own staff and subcontractors. This figure remains at the same level in the first half of 2018. "The safety and health of our employees is our priority commitment," he said.

Also, the president stressed that "for the first time since the restructuring process began, we are creating jobs again", from 12,500 employees at the end of 2017, to more than 14,000 jobs today, due to the launching of new projects. "This represents a very positive evolution in terms of employment and excellent news, which are indicative of our activity," he said.

In terms of projects and awards, the president of Abengoa recalled that the company closed 2017 "with a portfolio of awarded projects that reached 1,424 M€ and with potential projects identified that we bring about for a value exceeding 36,000 M€". This "shows that our clients continue to trust us and our teams for the execution of projects". The current project portfolio is already around 2,000 M€.

In this way, he also highlighted the recent award of the development of the solarthermal technology and the construction of a solar field of 3 x 200 MW

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parabolic trough collectors with 12 hours of molten salt storage for the IV phase of the Mohammed bin Rashid Al Maktoum Solar Park, owned by the Dubai Electricity and Water Authority (DEWA). The amount of the scope to be executed directly by Abengoa is in the range of 650 MUSD.

## **Divestments**

Likewise, during 2017 and in the first months of 2018, Abengoa continued to make positive progress in its divestment plan. Specifically, the sale agreed on November 1st, 2017 of 25% of Atlantica Yield to the Canadian company Algonquin Power & Utilities Corp. was completed last March. The value of this operation amounted to a total of 607 MUSD, which is equivalent to at \$ 24.25 per share, much of it used to repay debt for approximately 510 MUSD.

In addition to this, Abengoa signed in April a new agreement with Algonquin for the sale of the remaining 16.47% of Abengoa's stake in Atlantica Yield, which it is expected to be completed in the short term. The price agreed for this second operation was \$ 20.90 per share, which means a premium of 6.2% on the closing price of Atlantica Yield on April 16 and a total amount of 345 MUSD before transaction closing costs and some other possible reductions. The net amount obtained, of approximately 325 MUSD, will be used, as in the previous case, to repay the debt in accordance with our financing agreements.

In 2017, the divestments of the Norte III combined cycle plant and the four bioethanol plants that Abengoa owned in Spain and France were also carried out. Also in 2017, although finalized in 2018, the divestment of Abengoa's operating transmission lines in Brazil has been completed in the framework of the debt restructuring held by the company in this country.

On the other hand, the Ghana desalination plant, whose sale agreement was recently announced, is in the process of being completed.

## **Creation of AAGES**

The president of Abengoa also highlighted the creation of AAGES, agreed in 2017 and effective March 2018, the joint venture established jointly with Algonquin and which "is already fully operational with a pipeline of identified opportunities valued of more than 10 billion dollars for the next 18-24 months".

Additionally, a new offer was submitted at the beginning of June to participate in a private tender in Peru that is currently awaiting resolution.

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## Agreements of the Shareholders' Meeting

Abengoa's Ordinary General Shareholders' Meeting approved the company's annual accounts, and those for its consolidated group for the year 2017; the corporate administration management, the application of the positive result for the year, as well as the ratification and appointment as an independent director of Josep Pique Camps.

Likewise, the remuneration report for 2017 has been submitted to the Board for approval, as well as the maintenance of the remuneration of the directors that will not change with respect to that of 2017.

## About Abengoa

Abengoa (MCE: ABG/P:SM) applies innovative technology solutions for sustainability in the infrastructures, energy and water sectors. ([www.abengoa.com](http://www.abengoa.com))

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