

Abengoa holds its Shareholders' Ordinary Meeting with a backlog of 1,900 million euro

- Abengoa's executive chairman, Gonzalo Urquijo, recalled that the success of the financial restructuring will allow the company to consolidate its future with the development of great projects and the achievement of important awards.
- He also highlighted the improvement in profitability as the company registered an increase in Ebitda, from -241 M€ in 2016 to 188 M€ in 2018.

June 25th, 2019 – Abengoa (the "Company") (MCE: ABG/P:SM), the international company that applies innovative technology solutions for sustainability in the infrastructures, energy and water sectors held today its Ordinary General Shareholders' Meeting, in which the company's annual accounts were approved. During the meeting, the executive chairman of the company, Gonzalo Urquijo Fernandez de Araoz, took stock of 2018, year in which Abengoa, thanks to its successful financial restructuring that was completed last April "made an important step forward to keep consolidating our future, developing great projects and important awards".

With regards to health and safety, the chairman of Abengoa recalled that 2018 was closed without any fatal or serious accident in both its own staff and subcontractors. Likewise, there has been a reduction in the Lost Time Injury Rate (LTIR) from 4.6 at the end of 2017 to 3.2 at the end of 2018, "figures under the reference indicators of the sectors in which we operate". It is, "without a doubt, a very positive trend in which we have to keep insisting until we reach our goal of zero accidents", said the president.

Regarding Financial Results, Urquijo wanted to highlight the "significant improvement in profitability", since the company recorded an Ebitda of 188 M€ in the 2018 fiscal year, a figure that in 2017 was 127 M€ and in 2016 -241. That increase is mainly explained by the higher profitability in certain projects, the reduction of general expenses and a lower adjustment for expenses of advisors related to the financial restructuring process.

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Successful Financial Restructuring

On the other hand, one of the main achievements in 2018, and finished successfully in 2019, was the new financial restructuring developed by the company, which "has ensured Abengoa's future viability" by obtaining new liquidity and new bonding lines. This was made possible thanks to the "backing and trust of our clients, financial creditors and, of course, our shareholders"

The new bonding lines will allow Abengoa to keep bidding for more engineering and construction projects as the company did in 2018, when it got very important awards, reaching a backlog of 1,775 M€ as of December 2018, which today is around 1,900 M€.

Among the awarded projects, we can find the signing of the contract to develop the solar thermal technology and build a 3x200 MW parabolic trough collectors solar field with 12 hours of molten salt storage for the phase IV of the Mohammed bin Rashid solar complex Al Maktoum Solar Park, owned by the Dubai Electricity and Water Authority (DEWA), as well as the contract for the construction of the largest reverse osmosis desalination plant in Saudi Arabia, located in the city of Rabigh, with a capacity to treat 600,000 m³/day of seawater.

Already in 2019, Abengoa announced its participation as the technological partner in the world's largest reverse osmosis desalination project, the Taweelah plant in Abu Dhabi, with a capacity to treat 909,000 m³/day and that will guarantee the supply of water to the city of Abu Dhabi throughout the year.

"All these awards highlight not only the market's confidence in Abengoa's experience, but also the confirmation that the company maintains intact its ability to obtain EPC contracts in our sectors of activity," the president stated.

Completion of large projects

Also, during 2018, Abengoa continued to develop large projects around the world. In particular, the construction of the A3T efficient cogeneration plant in Mexico, the electrification of the Meca-Medina high-speed line located in Saudi Arabia, as well as the Antel Arena convention center in Uruguay were completed, while the company continued working on the construction of emblematic projects such as Waad Al-Shamal, the largest hybrid solar-gas plant in the world, in Saudi Arabia, or the largest desalination plant designed and conceived for combined use of drinking water and irrigation located in Agadir, Morocco .

The awarding of new projects resulted in an 8 % increase in the workforce compared to the end of 2017. At the end of the first semester of 2019, this increase was 13 %, compared to the close of 2018, which "means the creation of

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more than 1,700 jobs this year”, which “allows us to speak of a firm and sustained job creation driven by the new bookings that the company is being able to generate”.

Agreements of the Shareholders' Meeting

On the other hand, Abengoa's Ordinary General Shareholders' Meeting approved the company's annual accounts, and those for its consolidated group and the corporate administration management for the year 2018. The Annual Report on the remuneration of Abengoa's directors and its compensation for 2019 were also approved.

About Abengoa

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

Communication Department:

Marián Ariza

Tel. +34 954 93 71 11

E-mail: communication@abengoa.com

Investor Relations &

Capital Markets:

Gonzalo Zubiría

Tel. +34 954 93 71 11

E-mail: ir@abengoa.com

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