

The background features a warm, golden-yellow gradient. On the left side, there is a large white circle. Overlapping the right edge of this circle are several overlapping, elongated, yellow-orange leaves, resembling those of a sunflower, pointing towards the right. The overall composition is clean and modern.

02. Abengoa today

Where we are and where we are going

Abengoa has been busy drawing up the feasibility plan agreed with investors and creditors since March 2017, when the restructuring process in which the company had been immersed for two years came to a successful conclusion. This Plan focusses on our traditional engineering and construction business in which the company has accumulated more than 75 years' experience.

To be more specific, this feasibility plan proposes orienting our activity in the energy and environmental sectors, combining them in a balanced manner with project development of concession-type infrastructures in sectors in which Abengoa has achieved competitive advantages, mainly of the technological type, that enable higher value creation ratios.

The viability plan is based on five main pillars:

- › A **multidisciplinary team** and a culture and capacity for multifunctional work.
- › **High capacity** in the fields of **engineering and construction** and significant strength in business development in markets with high growth potential such as **energy and water**.
- › **Technological capabilities** in our markets of choice, mainly solar power and water.
- › A **more efficient organisation** with competitive overheads.
- › A financial approach in tune with the current reality in which **financial discipline** and very rigorous financial risk assessment prevail.

Abengoa has managed to recover its commercial activities on the basis of growth in the third-party engineering and construction business, progress in the sale of non-strategic assets and other initiatives to reduce debt and improve liquidity.

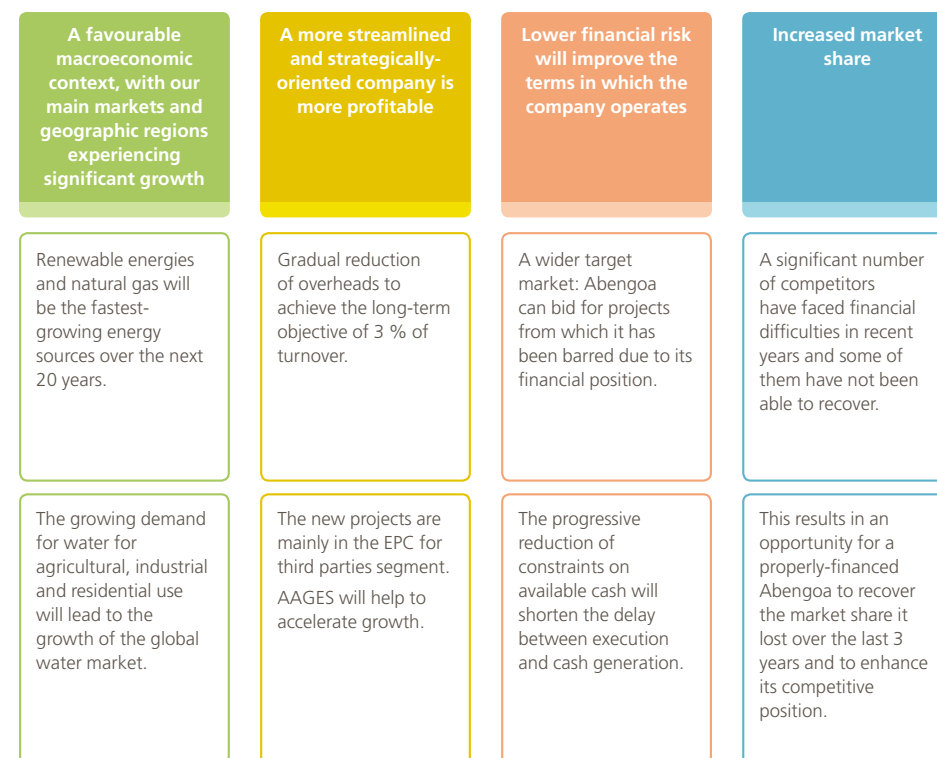
The company has been working on additional actions, specifically a new ten-year feasibility plan and a new financial restructuring process in order to achieve these objectives.

In January 2019 Abengoa presented its new **10-year viability plan**, approved by the Board of Directors on 10 December 2018 and finally adopted on 21 January 2019. Among its main objectives, the following are especially noteworthy:

- › A new financial restructuring process with the aim of **stabilising the liquidity** position and ensuring the **guaranties** that the Group needs, reducing the company's financial risk.

- › To **reduce overheads** to the target of 3 % of turnover as of 2020.
- › To draw up a **business plan based on EPC projects for third parties** with a significant contribution from the strategic alliance with AAGES.
- › To **improve the group's competitiveness** and consolidate our position on the key markets and regions for the business.
- › To **implement the divestment plan** without significant deviations in terms of deadlines and amounts.
- › To **implement the supplier payment plan** without significant deviations from the estimated projection.

The new 10-year viability plan places Abengoa in a post-restructuring scenario within a favourable macroeconomic context and an enhanced competitive position.

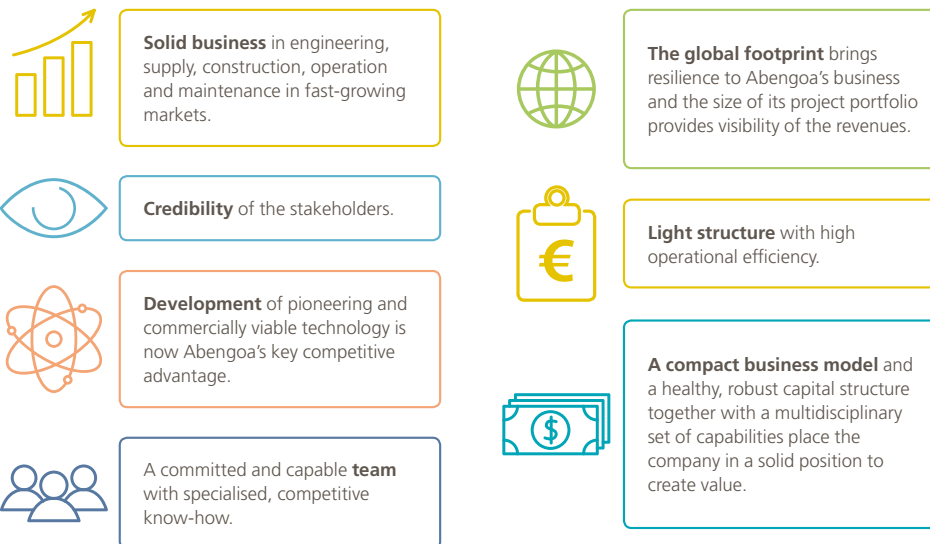


The **financial restructuring process**, the purpose of which is to change the terms of the existing financing arrangements and to restructure the group's financial debt, **was finally concluded in April 2019** and is achieving the following objectives:

- › To generate 97 million euros of **new liquidity** through issuance of convertible bonds of A3T, the efficient cogeneration plant that Abengoa is building in Mexico.
- › To provide 140 million euros in the **new guaranty lines** required to drive growth in the engineering and construction for third parties business.
- › To **reduce the financial debt** of the group's businesses and transform the majority of the remaining debt into a mandatory convertible instrument.

Within the framework of the restructuring, an agreement has also been reached with the objecting creditors of the financial debt object of the 2017 restructuring for the refinancing of said debt as part of the convertible instruments or through application of payments or promissory agreements, debt relief and grace periods. The result of these agreements is that we are no longer subject to the litigation risk that existed until now.

A viable company with a solid base



Pillars of the future

Abengoa will base its future growth on two of its main strengths: excellence in its **technical capabilities and international positioning**. Therefore, in this new stage it will focus its efforts on the organisation's core activities in which it has robust, consolidated experience.

As a result of its new strategy, Abengoa divides its activity into four business areas that perform business development, tenders, engineering and project execution:

Energy	Water	Transmission and Infrastructure	Services
<ul style="list-style-type: none"> › Conventional and renewable electric power generation. › Capabilities covering engineering, procurement, construction and commissioning. › 9 GW of installed conventional energy capacity. › In-house solar power technology, world leader in installed capacity. 	<ul style="list-style-type: none"> › Specialist in infrastructures for the comprehensive water cycle. › Excellence in technical skills and international positioning. › Proven experience and track record in water treatment and hydraulic infrastructures, leaders in desalination. › 1.5 M m3/day of installed desalination capacity and 2.3 M m3/day of purified water. 	<ul style="list-style-type: none"> › Leading international contractor in transmission and infrastructure for energy, industry, transport, the environment and communications. › More than 27,000 km of transmission lines and more than 330 substations built in the last 15 years. › Railway area with more than 4,500 km of electrified track and more than 80 traction substations. 	<ul style="list-style-type: none"> › Service providers for infrastructures in the transmission, water and renewable and conventional energy generation sectors. › Optimisation of O&M, improvement of management and increased production. › 25-year average contract life.

Sustainability remains the core value

Here at Abengoa, sustainability is one of the main drivers of our strategy and a differentiating priority factor.

Analysis of the global mega-trends reveals that aspects such as population growth, resource stress, urban growth, enhancement of the quality of life and the demand for new infrastructures are already a reality. For this reason, the company focuses its main strategic activities on responding to the growing needs in terms of energy and water supply in an increasingly demanding society.

The projects we carry out highlight Abengoa's capabilities in the field of sustainability, the perspectives of which have been reactivated since the Paris Summit. Today, despite the current fossil fuel prices, even the most pessimistic forecasts predict significant growth in these sectors. Abengoa is a leading global player in the renewable energy and water markets where it has been in the vanguard for the last decade, a track record that enables us to face the future with confidence.

All projects handled by the business are aimed at providing sustainable solutions for **fulfilment of various sustainable development goals**.



SDG6: Desalination activity. Goals 6.1, 6.4, 6.a and 6.b.
(<http://www.un.org/sustainabledevelopment/es/water-and-sanitation/>).

SDG7: Renewable energy and transmission activity. Goals 7.1, 7.2, 7.3 and 7.b
(<http://www.un.org/sustainabledevelopment/es/energy/>).

SDG9: Resilient infrastructure construction activity, driving inclusive, sustainable industrialisation and fostering innovation. Goals 9.1, 9.4. and 9.5
(<http://www.un.org/sustainabledevelopment/es/infrastructure/>).

SDG11: Goal 11: Sustainable cities and communities as our business mission. Goals 11.3, 11.6 y 11.b (<http://www.un.org/sustainabledevelopment/es/cities/>).

Main figures 102-07, 201-1

In 2018, Abengoa had a turnover of € 1,303 million, 12 % down on 2017, and an EBITDA of € 188 million, 48 % more than the previous year.

Item	2018	2017	Var (%)
Income statement (€M)			
Sales	1,303	1,480	(12)
Ebitda	188	127	48
Operating margin	14 %	9 %	56
Net income	(1,498)	4,278	(135)
Balance sheet			
Total assets	3,830	6,359	(40)
Equity	(4,251)	(2,408)	(77)
Corporate net debt	4,096	3,254	26
Share information (€M)			
Latest quote (€/B share)	0.0034	0.01	(66)
Capitalization (A+B shares) (€M)	82	218	(62)
Daily trading volume (€M)	1	6	(83)

Areas of activity and regions

The breakdown of turnover and Ebitda by business activity at the end of the 2018 and 2017 financial years is as follows:

Item	Sales			Ebitda		
	2018	2017	Var (%)	2018 ⁽¹⁾	2017 ⁽¹⁾	Var (%)
Engineering and construction	1,111,659	1,316,624	(16)	75,017	24,904	201
Concession-type infrastructures	191,067	163,144	17	113,418	102,027	11
Total	1,302,726	1,479,768	(12)	188,435	126,931	48

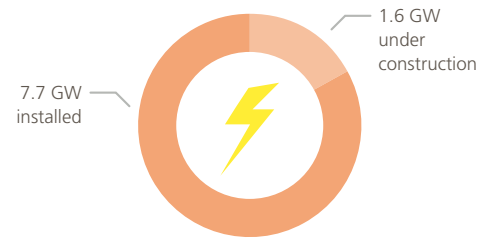
(1) Includes expenses for independent professional services by consultants participating in the restructuring process amounting to 28 million euros and 52 million euros as of 31 December 2018 and 2017, respectively.

Noteworthy aspects



Global presence and recognised leading position in the main world rankings (ENR, GWI)

9.3 GW



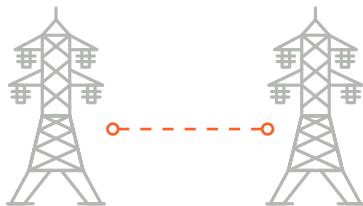
9.3 GW of installed power in conventional generation plants, of which 1.6 GW are under construction.

3.5 GW



2.1 GW ⁽¹⁾ of built solar energy, 860 MW under construction and 480 MW of wind power.

27,000 km



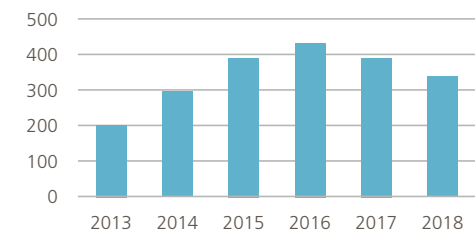
+ 27,000 km of transmission and distribution lines and more than 330 substations throughout the world in the last 15 years.

For
18 M
people



+ 1.5 million m³/day of installed desalination capacity and 2.2 million m³/day under construction.

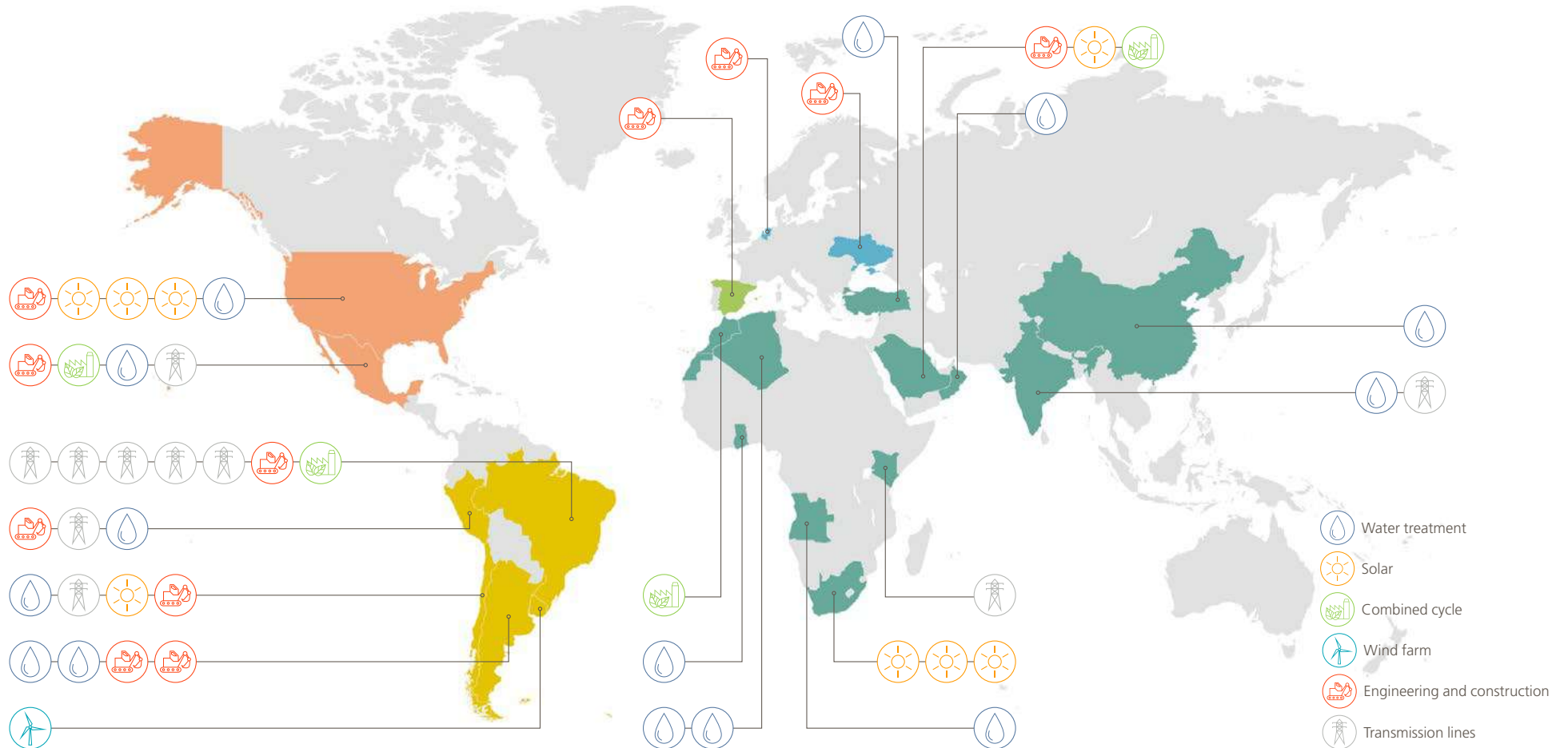
Number of patents



342 patents granted since 2008.

⁽¹⁾ 34 % of worldwide installed solar-thermal capacity.

Map of economic impact and contribution to progress 102-06



North America	
Sales (€k)	212,901
Employees	283
Local suppliers (%)	5.06
Local purchases (€k)	45,723
Taxes paid (€k)	3,209,440

South America	
Sales (€k)	345,929
Employees	9,271
Local suppliers (%)	26.15
Local purchases (€k)	236,438
Taxes paid (€k)	72,324,600

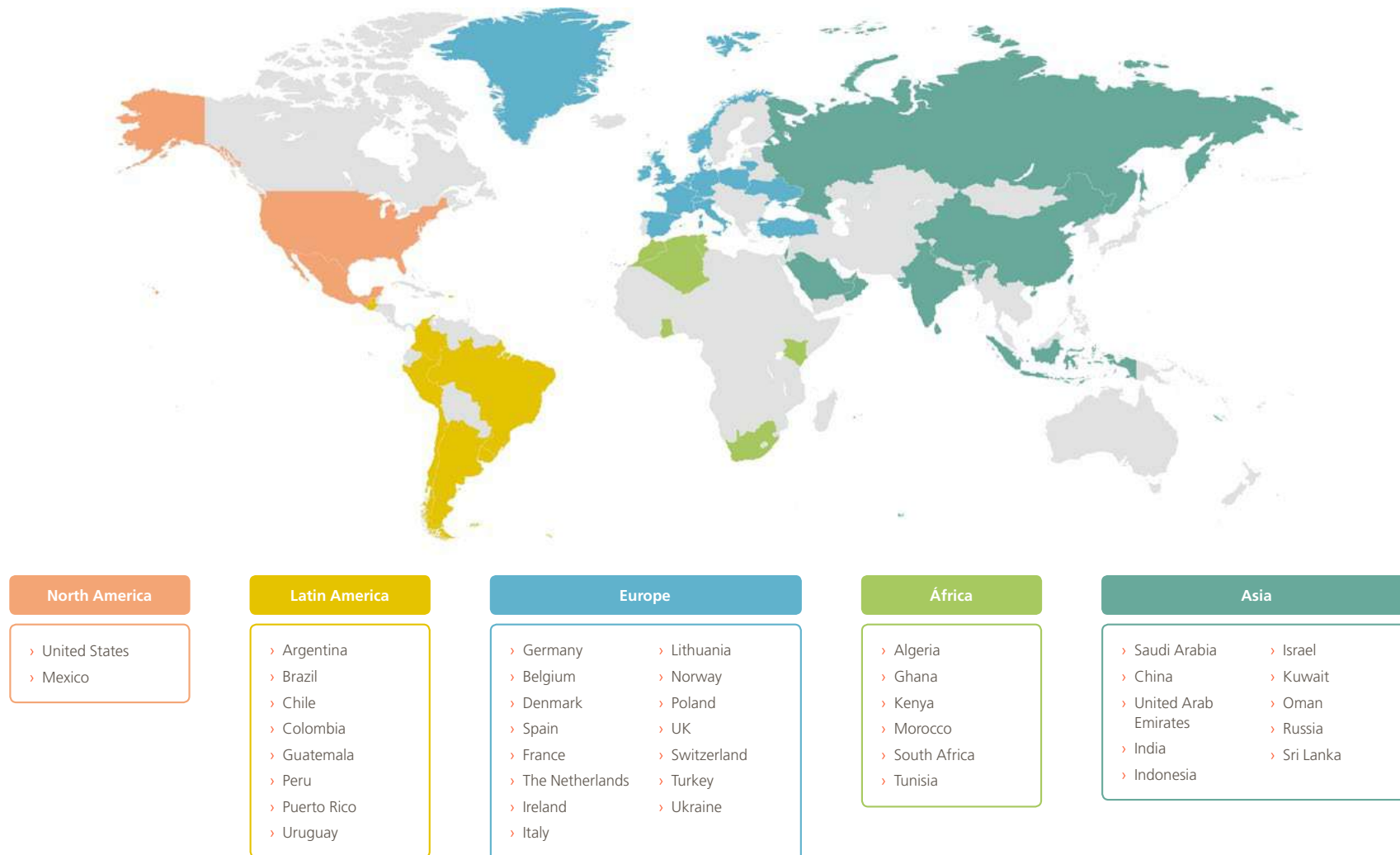
Spain	
Sales (€k)	137,421
Employees	2,768
Local suppliers (%)	13.59
Local purchases (€k)	122,900
Taxes paid (€k)	30,324,306

Europe	
Sales (€k)	121,873
Employees	244
Local suppliers (%)	3.61
Local purchases (€k)	32,673
Taxes paid (€k)	5,790,529

Rest of the world	
Sales (€k)	484,602
Employees	884
Local suppliers (%)	29.04
Local purchases (€k)	262,448
Taxes paid (€k)	26,574,043

Presence in the world 102-3, 102-4, 102-6






With its headquarters in Seville (Spain), Abengoa operates in 41 countries through 372 companies, subsidiaries, investee companies, facilities and offices. The company continues to execute projects in the United States, Mexico, South America, Europe, Africa, the Middle East, Turkey and India.



List of countries with Abengoa's personnel or sales during the period.

Project awards

In 2018 Abengoa was awarded **new projects for a total value of 1.507 billion euros**. Our current portfolio is worth 1.8 billion, including part of the largest solar complex in the world located in Dubai and the biggest reverse osmosis desalination plant in Saudi Arabia.

	Dewa	Dubai	Technology and a solar field of 3 x 200 MW parabolic trough collectors
	Cerro Dominador	Chile	110 MW tower solar thermal plant with 17.5 hours of storage
	Luneng	China	Provision of engineering and technology for 50 MW tower solar thermal project
	Rabigh	Saudi Arabia	The largest reverse osmosis desalination plant in the country. 600,000 m ³ /day
	Salalah	Oman	Desalination plant with capacity for 114,000 m ³ /day
	Agadir	Morocco	Desalination plant with capacity for 275,000 m ³ /day of water and 13,500 ha of irrigated land
	Shuaibah	Saudi Arabia	Desalination plant with capacity for 250,000 m ³ /day
	Fulcrum	United States	Plant that will produce 10 million gallons of biofuel per year from solid urban waste
	A3T	Mexico	Efficient 260 MWe cogeneration plant (220 guaranteed) and 120 t/h of steam
	WAS	Saudi Arabia	1,390 MW combined cycle: the world's largest hybrid solar-gas plant
	Quebrada blanca	Chile	Electric substations for the second phase of the Quebrada Blanca mine
	Puerto Capurro	Uruguay	Construction of approximately 1,000 m of docks in Montevideo

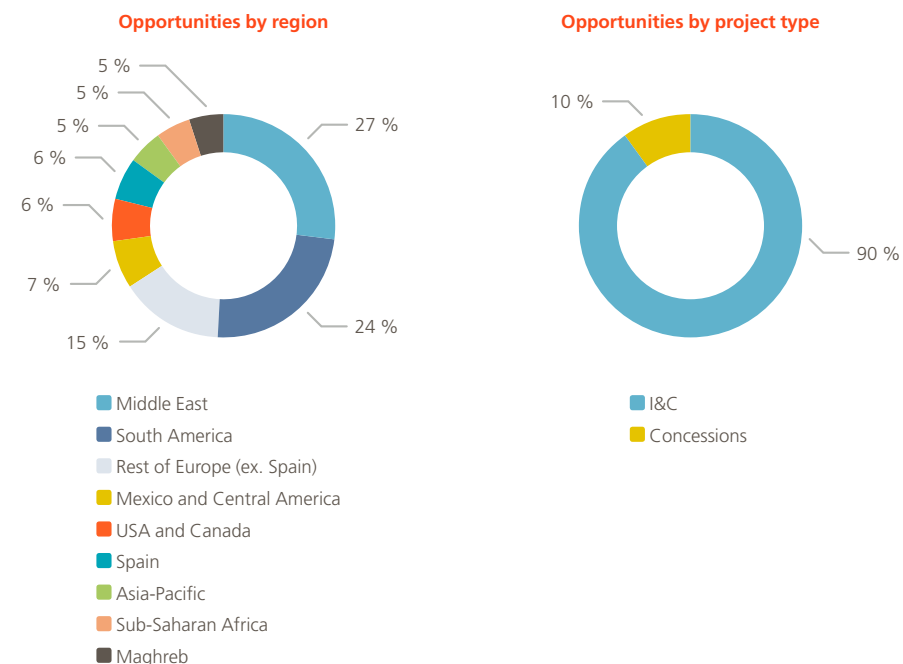
Operation in sectors with high growth potential

Projects in the pipeline

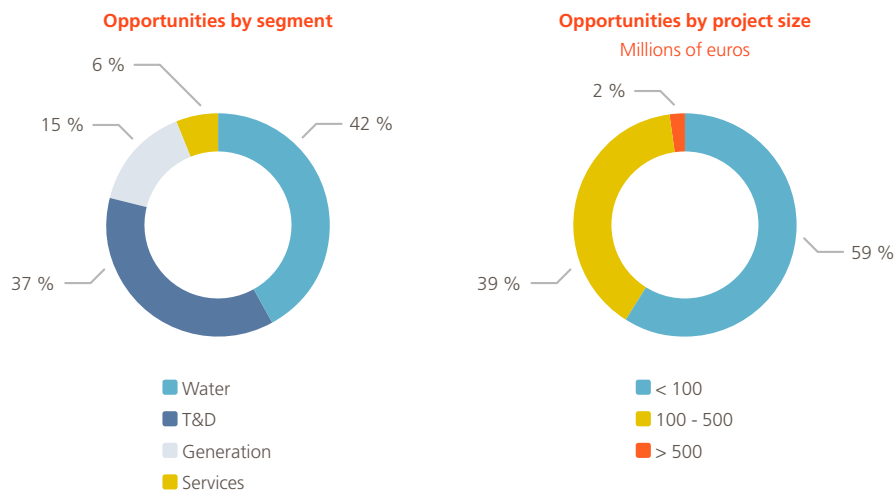
Abengoa has a pipeline of identified projects with a value exceeding 27.5 billion euros¹.

The identified projects are in line with the company's strategy:

- › They are mainly EPC projects for third parties with a growing proportion of smaller projects.



Note 1 Pipeline on 31 December 2018.



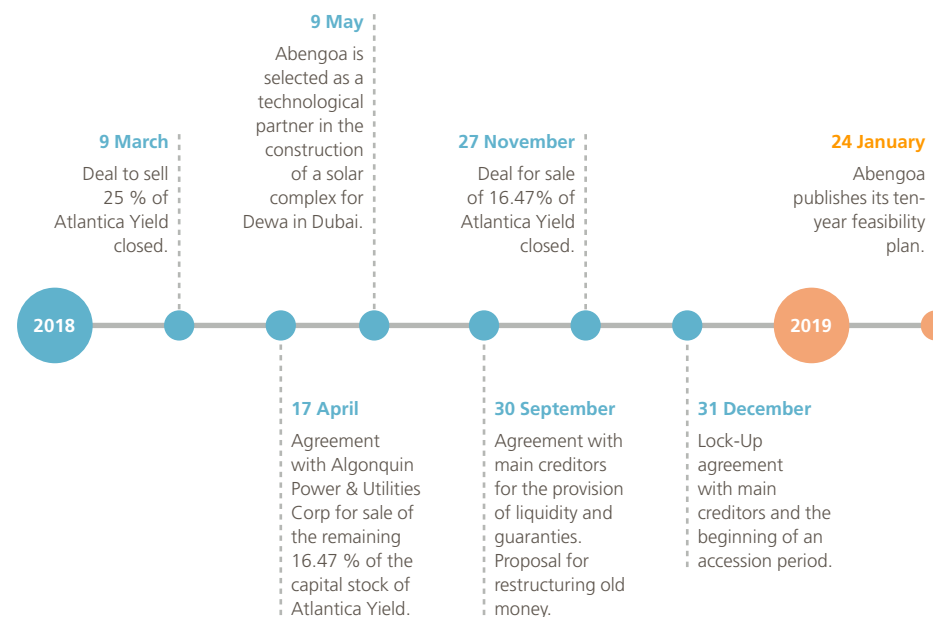
	Brasil T&D	9,750 km in Brazil	
		> In operation: acquired by TPG	✓
		> Under construction: judicial rehabilitation	In progress
	ATN3	355 km transmission line in Peru	In progress
	Norte III	924 MW combined cycle in Mexico	✓
	Manaus Hospital	300-bed hospital in Brazil	In progress
	Real estate	Various properties	Partially complete

Sale of assets

The sale of assets is one of the objectives of the strategic plan that contributes to improving Abengoa's liquidity:

	Bioenergy USA	1 G & 2 G bioethanol	✓
	Bioenergy Europe	1 G bioethanol	✓
	AB San Roque	Biodiesel	✓
	Bioenergy Brazil	1G bioethanol. Pending judicial rehabilitation	In progress
	Khi	50 MW CSP - tower in South Africa	In progress
	Xina	100 MW - CCP in South Africa	In progress
	SPP1	150 MW hybrid CC+CSP in Algeria	In progress
	Accra	60,000 m ³ / day in Ghana	In progress
	Tenès	200,000 m ³ / day in Algeria	Provisional
	Chennai	100,000 m ³ / day in India	In progress

Major milestones in 2018








The digital transformation in Abengoa

Abengoa understands digital transformation to mean **the intensive use of technology to improve the performance and scope** vis à vis our stakeholders.

The digital evolution taking place in society in general and in the sectors in which Abengoa operates in particular, makes it a key aspect in the company's strategy and corporate social responsibility.

Digitalisation, therefore, is one of the main tools that enable us to achieve a sustainable model to **create technological models** that foster collaboration, participation, mobility and access by our stakeholders to information in real time.

The digitalisation processes in Abengoa are centred on the following vectors:

<p>Digital Employee</p>	<p>To foster the use of digital solutions that improve the day-to-day work of our employees, enabling them to access advanced digital tools and solutions in which collaboration, access to real-time information and therefore decision-making are the key factors for success.</p>	
<p>Digital Assets</p>	<p>The progress in digital solutions is enabling continuous improvement in the company's value chain processes, from innovation to O&M through design, engineering and construction.</p>	
<p>Digital clients and suppliers</p>	<p>Implementation of digital solutions that enable us to collaborate with clients and partners in our value chain in any of its phases. From business development to operation and maintenance through engineering, procurement or construction.</p>	
<p>Digital Processes</p>	<p>Abengoa's culture of management by processes and activities means that the management model is a key focus of digitalisation. The implementation of digital solutions that enable accelerating and automating the company's processes from the initial order to completion create a tangible improvement in our delivery of value.</p>	
<p>Digital platform</p>	<p>To foster the use of digital solutions that improve the day-to-day work of our employees, enabling them to access advanced digital tools and solutions in which collaboration, access to real-time information and therefore decision-making are the key factors for success.</p>	
<p>Cybersecurity</p>	<p>Digital transformation poses a technological and social challenge with respect to information security. Abengoa, aware of the crucial importance of information security, has implemented the policies, measures and objectives required to ensure the confidentiality, integrity and availability of its data within the framework of our Information Security Management System.</p>	