

Abengoa presents its preliminary results for 2014 and sets targets for 2015

- Total revenues for 2014 are estimated to be €7,150 M with profit after tax of €125 M.
- The engineering and construction backlog as at December 31, 2014, is around €8,000 M.
- Consolidated net debt was reduced by €3,350 M as a result of the announced strategic transactions.
- Mid-range targets for 2015 revenues of €7,900 M and profit after tax of €300 M.

February 9, 2015.- Abengoa (MCE: ABG.B/P SM /NASDAQ: ABGB), the international company that applies innovative technology solutions for sustainability in the energy and environment sectors, reports on the progress of its strategic plan, the implications for the future, the key figures from its financial results for 2014 and the outlook for 2015.

Revenues for the 2014 tax year will be approximately €7,150 M compared to €7,245 M the previous year, a decline of 1 %, while consolidated EBITDA is expected to grow by 11 % compared to 2013 to slightly more than €1,400 M. Profit after tax will increase by 24 % to €125 M compared to 2013.

As a result of the sale of 13 % in Abengoa Yield, and the commitment by the board of directors to reduce the company's stake in this subsidiary to below 50 %, Abengoa Yield will now be considered as "discontinued operations" and will be reported accordingly as at December 31, 2014. Similarly, Abengoa has classified the assets and liabilities associated with the creation of Abengoa Projects Warehouse 1 in partnership with EIG Global Energy Partners, as "held for sale" in the consolidated balance sheet as at December 31, 2014. As a consequence, consolidated net debt has decreased by approximately €3,350 M as at December 31, 2014, while also reducing revenues and EBITDA by €225 M compared to the previous consolidation scope.

The engineering and construction backlog as at December 31, 2014 is around €8,000 M. Moreover, during January 2015 new contracts totaling approximately €1,800 M have been closed, significantly improving the outlook for this year.

Corporate net debt is expected to be around €2,350 M as at December 31, 2014, with a corporate leverage ratio of 2.4x. Taking into account the €390 M in cash proceeds from the corporate transactions carried out during the first few weeks of 2015 (the sale of 13% of Abengoa Yield, and the sale of assets to Abengoa Yield under the

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ROFO 2 agreement), adjusted corporate net debt as at December 31, 2014 would be approximately €1,960 M, equivalent to a corporate leverage ratio of 2.0x. Non-recourse debt in process (NRDP) as at December 31, 2014 is estimated at €1,940 M, resulting in a corporate leverage ratio including NRDP of 4.5x or an adjusted ratio of 4.1x. Lastly, consolidated net debt will be approximately €7,290 M, which implies a consolidated leverage ratio of 5.2x or an adjusted ratio of 4.9x.

Corporate free cash flow after asset rotations in 2014 is expected to be around €135 M.

With regards to the outlook for 2015, Abengoa has forecasted the following:

- Revenues between €7,850 and €7,950 M, equivalent to an increase of 10 % to 11% compared to 2014.
- An increase in EBITDA of 0-4 % to between €1,400 and €1,450 M.
- Profit after tax between €280 and €320 M, which will be between 2.25x and 2.5x higher than 2014.

Abengoa has also announced new targets for net financial borrowing:

- A corporate net debt to corporate EBITDA ratio of 1.2x
- A corporate net debt ratio, including NRDP, of 3.2x
- A consolidated net leverage ratio of 3.9x

Finally, corporate free cash flow after asset rotations will be approximately €1,400 M in 2015.

Abengoa has also updated its strategic objectives in order to consolidate its business model based on recurrent free cash flow generation that will enable Abengoa to continue reducing its leverage and gross debt at a corporate level:

- Gradual reduction of Abengoa's shareholding in Abengoa Yield to below 50% before the end of June this year.
- Creation of Abengoa Projects Warehouse 1 with EIG Global Energy Partners (EIG) in March.
- Accelerated sale of operational concession assets throughout 2015.

Financial information: disclaimer

The consolidated financial data for the year ending December 31, 2014 presented below is preliminary, based upon our estimates and is subject to completion of our closing financial and accounting procedures.

This summary is not a comprehensive statement of Abengoa's consolidated financial results for the year ending December 31, 2014 and our actual results for the period may differ from the estimates included in this document due to the completion of our

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closing financial and accounting procedures and related adjustments, as well as due to the effect of events that may arise between now and the date on which the financial results for 2014 are finalized.

About Abengoa

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

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