

Abengoa completes its financial restructuring and announces results for the first quarter of 2017

- Net result amounts to €5,561 million due to the non-recurring profit derived from the restructuring of the financial debt.
- Revenues of €336 million and EBITDA of €(24) million, €28 million if adjusted for the non-recurring costs derived from the financial restructuring.
- Bookings of new projects for an approximate value of €200 million in Chile, Argentina, United Kingdom and Belgium, among others.
- Improvement in Health and Safety indicators with a Lost Time Injury Rate (LTIR) of 6.3.

May 12, 2017 - Abengoa (MCE: ABG.B/P), the international company that applies innovative technology solutions for sustainability in the energy and environment sectors, announces financial results for the first quarter of 2017.

Net result reached €5,561 million, mainly due to the non-recurring profit of €5,814 million registered in the income statement derived from the financial restructuring, which is comprised of: (i) cancelation of financial liabilities for €8,461 million, (ii) recording of new refinanced debt of €(1,943) million, (iii) tax impact of €(566) million, and (iv) fees and other costs of €(138) million. This non-recurring profit has been calculated as of March 31, 2017 which was the Restructuring Agreement completion date. As of that date, market price was 0.055 €/share for Class A and 0.024 €/share for Class B shares.

The recognition of this positive result from the debt write-offs and the share capital increase as foreseen in the Restructuring Agreement, offsets to a large extent the losses registered in the 2016 accounts and has allowed Abengoa S.A. to restore its equity balance.

During the first quarter of 2017 Abengoa recorded revenues of €336 million and EBITDA of €(24) million. These figures exclude the impact of the bioenergy activity and the Brazilian transmission lines, which are presented as results from discontinued activities. During this period, the Company has incurred in certain expenses related to the financial restructuring including, among others, fees from independent advisors for a total of €52 million. Excluding these one-off costs, EBITDA would have reached €28 million in line with the first quarter of 2016.

As a result of the financial restructuring, consolidated gross financial debt has significantly been reduced from €12,258 million at the end of 2016 to €5,734 million on March 31,

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2017. Out of the €5,734 million of gross financial debt, €2,257 million correspond to debt of companies classified as held for sale.

During March 2017 Abengoa completed its financial restructuring process. On March 28, 2017 the Company executed the share capital increase and issued the warrants, as approved in the General Shareholders' Meeting held on November 22, 2016. On March 31, 2017 the Class A and Class B shares derived from the capital increase and the newly issued warrants were admitted to trading on the Madrid and Barcelona Stock Exchanges; hence, achieving the financial restructuring completion date.

Last but not least, one of the areas of focus for Abengoa's management is safety at the workplace. The Company continues to improve its Health and Safety indicators such as the Lost Time Injury Rate (LTIR) that currently stands at 6.3, well below those of the Construction Sector (39.3), Industry (30.4) or Industrial Assembly (11.9), which represents significant progress towards Abengoa's Zero Accident target.

Results by segment

Revenues in the engineering and construction activity reached 295 M€ and EBITDA amounted to €(49) million, versus €391 million and €7 million respectively in the first three months of 2016. This revenue decrease is mainly due to the strong restrictions of financial resources the Company has suffered for over 18 months, which has negatively affected business development, particularly in projects in North America, South America and South Africa. Also, the EBITDA figure includes the aforementioned one-off costs related to the financial restructuring of €52 million that, if adjusted for, would leave EBITDA of the engineering and construction activity at €3 million.

Abengoa's backlog in engineering and construction as of March 31, 2017 amounted to approximately €2,400 million, including bookings of new projects for a total approximate value of €200 million in Chile, Argentina, United Kingdom and Belgium, among others.

Revenues in the concession-type infrastructure activity reached €41 million and EBITDA amounted to €25 million in the first quarter of 2017, compared to €34 million and €21 million, respectively, during the first three months of 2016. This increase is mainly due to revenues from the South African thermo-solar plant Khi which entered commercial operation at the end of 2016 as well as higher operational results from certain assets in Algeria, Uruguay and Brazil.

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(Figures in € million)	Revenues		Ebitda	
	Q1 2017	Q1 2016 ⁽¹⁾	Q1 2017	Q1 2016 ⁽¹⁾
Engineering and Construction				
Engineering and Construction	295	391	(49)	7
Total	295	391	(49)	7
Concession-type Infrastructure				
Solar	15	9	10	6
Water	12	15	8	11
Transmission lines	-	1	-	-
Cogeneration and other	14	9	7	4
Total	41	34	25	21
Total	336	425	(24)	28

(1) Restated figures due to the discontinuation of the Bioenergy operating segment and the Brazilian transmission projects.

In order to keep all stakeholders up to date with regards to the financial restructuring process, Abengoa has dedicated a new section in the corporate website to this. We encourage all our stakeholders to visit:

http://www.abengoa.com/web/en/accionistas_y_gobierno_corporativo/proceso-reestructuracion/

About Abengoa

Abengoa (MCE: ABG.B/P SM) 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.

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