ABENGOA

Innovative technology solutions for sustainability

Abengoa announces first quarter results

- Revenues and Ebitda increase 18% and 24% respectively
- Net income increases by 58%
- Abengoa completed the extension of €1,566 billion of corporate bank debt for three years

May 4th, 2012. Abengoa, the international company that develops innovative technology solutions for sustainable development in the energy and environment sectors, achieved revenues of €1,764 million in the first quarter of 2012, an increase of 18% compared to the previous year. EBITDA increased by 24% to €285 million compared to the same period in 2011. Net income jumped by 58% to €89 million.

Abengoa's dedicated and ongoing commitment to geographic diversification in new markets continues to be one of the key factors behind its sustained growth. In the first quarter of the year, international activities accounted for 70% of total revenues. The Company's significant presence in the Americas once again played an important role, accounting for nearly 50% of the company's revenues, with the U.S. generating 17% and Brazil 14% of total revenues.

Abengoa's CEO, Manuel Sánchez Ortega, said, "We have started the year as we expected, without surprises, and delivering on the estimates we have shared. We have also continued our investment, our asset rotation strategy and we have been able to close the refinancing and syndication of €1,566 million. This gives us the confidence to meet our annual targets."

Results by segment

Revenues in the Engineering and Construction (E&C) segment grew by 19% to €931 million. EBITDA also increased by 13%, reaching €106 million, with a margin of 11.4%. The E&C division signed new contracts in the period worth €552 million, bringing the order backlog to €7,078 million as of March 31, 2012. This backlog, together with the first quarter 2012 revenues, provides over 95% visibility into the expected revenues for the full year. The E&C segment currently manages a pipeline of potential commercial opportunities for the next twelve months of approximately €74 billion. Bookings in the Engineering and Construction division totaled €552 million, an increase of 111% compared to the same period of the previous year, bringing the order backlog to €7,078 million as of March 31, 2012.

Revenues in the Concession-type Infrastructures segment, which primarily includes electricity generation and transmission, increased by 18% to €103 million, with an EBITDA margin of 65%. Two new concentrating solar power (CSP) assets (Solacor 1 and 2) came into operation earlier than expected during this quarter, highlighting the timely execution of the Company's announced investment plan. In addition, the Company announced during the quarter that it has reached an agreement with Cemig to sell the remaining 50% of the transmission lines joint venture in Brazil for €586 million, in line with its concessions asset rotation strategy. Finally, Abengoa also announced recently that it has obtained the support of Banco Santander in the development of the world's largest CSP plant through an equity contribution of $125 million.

The Industrial Production segment, which includes the industrial recycling, bioenergy and other technology development businesses, increased its revenues by 17% to €730 million. EBITDA for this segment increased by 49% to €112 million, leaving EBITDA margin slightly above 15%. Performance in this segment has been affected by a weak crush spread market environment, caused by a decrease in the consumption of gasoline in the geographies where the Company operates.

Corporate transactions

As previously announced, during the first quarter of 2012, Abengoa reached an agreement with Compañía Energética de Minas Gerais (CEMIG), one of the largest electricity companies in Brazil, to sell Abengoa's 50% stake in the joint venture that manages four transmission concessions. Last year Abengoa sold the other 50%.

The transaction, which forms part of the company's declared asset rotation strategy, will strengthen Abengoa's balance sheet, generating €376 million in cash when closed and will reduced consolidated net debt in € 500 million.

It should also be noted that Abengoa has successfully completed the refinancing and syndication of €1,566 million of its long term corporate bank debt, reserving the right to increase this financing by up to €300 million during the next 45 days. The company has now extended the maturity of its corporate debt by more than three years.

Conclusions

Abengoa's expectations for the full year 2012 remain unchanged, targeting revenues of €7,550 to €7,750 million, and EBITDA of €1,275 to €1,325 million.

Details of the Q1 2012 Earnings Presentation Conference

Abengoa's CEO, Manuel Sánchez Ortega, and Head of Investor Relations and Chief Reporting Officer, Bárbara Zubiría Furest, will hold a conference call today to present the results, which will be simultaneously broadcast via the internet, at 2:00 pm (Madrid time), 1:00 pm (London time) and 8:00 am (New York time).

To access the conference please dial +34 91 788 93 03. The conference can be followed live via Abengoa's website. We recommend accessing the website at least 15 minutes prior to the start of the conference to be able to register and download the audio software required to listen.

A recording of the conference will be available on Abengoa investors' webpage approximately two hours after the conference has finished.

In addition, the Company will host its Analyst and Investor Day next week, on May 8th in London, and May 10th in NY. Details of the program and venues can be found on Abengoa's website at www.abengoa.com

About Abengoa

Abengoa (MCE: ABG) is an international company that applies innovative technology solutions for sustainable development in the energy and environment sectors, generating electricity from the sun, producing biofuels, desalinating sea water and recycling industrial waste.

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Forward-looking statements

This press release contains forward-looking statements, which may be preceded by words such as "believe", "expect", "possibility", "anticipate", "plan", "intentions", "assumption" or similar expressions, and includes statements relating to our forecasts for the 2012 tax year.

This declaration of intentions reflects current business expectations as at the date of this press release, and implies certain risks and uncertainties. Abengoa's real results may differ significantly from those anticipated in these forward-looking statements due to numerous factors.

Abengoa does not intend, nor does it assume any obligation, to update or revise its forecasts in this press release after it has been published.

Due to the aforementioned risks and uncertainties, and the possibility that the real results may change due to variations in the assumptions on which certain forecasts are based, investors must bear in mind that the results, events or developments disclosed in any forecast in this press release, may not occur, and that the real results may significantly vary from those outlined in this document, including those described as "forecasted, expected, set, planned, or similar".