

Abengoa obtains positive credit outlook from Standard & Poors

19 March 2014.- Abengoa (MCE: ABG.B/P SM /NASDAQ: ABGB), the company that applies innovative technology solutions for sustainability in the energy and environment sectors, has been awarded a positive credit outlook by the credit rating agency Standard & Poors (S&P).

S&P has revised the outlook from negative to positive based on Abengoa's plans to reduce capital expenditures and limit its equity ownership in concessions. It is part of the strategy to become a more asset-light company focused on free cash flow generation.

The rating report also reflects the views that Abengoa has proactively managed its corporate debt maturities accessing both debt and equity capital markets, which is expected to result in an at least 'adequate' liquidity position during 2014.

Extract of S&P's press release: "The positive outlook reflects the potential improvement in Abengoa's financial risk profile, stemming from the increased likelihood that management will reduce its ownership in the concessions business. The positive outlook also reflects Abengoa's improved liquidity from fund raising in 2013, our expectation that capital expenditures will be significantly lower in 2013, allowing neutral to moderately positive FOCF already in 2014".

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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