

Abengoa announces first quarter results for 2016

- Abengoa (the 'Company') continues making progress in the negotiation with its creditors to reach a final restructuring agreement resulting in a capital structure that will allow the Company to continue its business in a competitive and sustainable manner. In this context, results for the first quarter of 2016 have been prepared under the principle of going-concern basis.
- There has been a general slowdown in Abengoa's activity with the subsequent impact on financial results. During the first three months of 2016, Abengoa has recorded revenues of 719 M € and EBITDA of 48 M €, compared to 1,559 M € and 321 M €, respectively achieved in the first quarter of 2015.
- The net result represents a loss of 340 M € mainly due to the decrease in activity and the negative impact from the valuation of certain financial instruments.
- Despite the challenging liquidity conditions, Abengoa has managed to retain a level of activity that demonstrates the resilience of its businesses.

May 12th 2016.- Abengoa (MCE: ABG.B/P), the international company that applies innovative technology solutions for sustainability in the energy and environment sectors, has published today its financial results for the first three months of 2016.

During the first three months of 2016, Abengoa has continued to make progress in the negotiation of the financial restructuring agreement, aimed at achieving a capital structure that will allow the Company to continue its business in a competitive and sustainable manner. During this period, the Company has experienced a significant slowdown of its activities caused by the constrained financial resources.

As a result, Abengoa has recorded € 719 M € of revenues and EBITDA of 48 M € in the first quarter of 2016. The net result is a loss of 340 M€, mainly due to the decrease in activity and the negative impact from the valuation of certain financial instruments recorded as financial expenses.

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Revenues in the engineering and construction segment reached 388 M€ and EBITDA amounted to 5 M € versus 1,070 M € and 243 M €, respectively in the first three months of 2015. This decrease is mainly due to the aforementioned effects of slowdown and, in some cases, project stoppages, as well as the termination of certain projects. The backlog of engineering and construction as of March 31, 2016 stood at approximately at 4,800 M€, after adjusting for asset disposals, the Brazilian transmission lines currently under pre-insolvency proceedings, and other smaller projects that have been revoked. Nevertheless, during this period, Abengoa has also been awarded with new projects for a total approximate value of 700 M€ in Saudi Arabia, Omán and Perú, among others.

Revenues in the concession-type segment totaled 62 M € and EBITDA reached 42 M € in the first quarter of 2016, compared to 122 M € and 85 M € in the first quarter of 2015, respectively. This decrease is mainly due to the plants sold to Atlantica Yield during 2015 under the ROFO agreement (Right of First Offering).

In the industrial production segment, which includes the bioenergy business, revenues reached 269 M € and EBITDA amounted to 1 M € compared to 367 M € and -7 M € in the first three months of 2015, respectively. This decrease is mainly due to the continued effects of the aforementioned slowdown, and in some cases plant stoppages, in the US, Europe and Brazil. The negative impact previously mentioned has been partially offset by higher ethanol and sugar volumes registered in Brazil as well as higher crush margins in ethanol in Europe.

With regards to the key milestones achieved to date on the financial restructuring process, on March 28th, 2016, the Company filed with the Mercantile Court of Seville nº 2 an application for the judicial approval (homologación judicial) of the standstill agreement which garnered support from 75.04% of the Company's lenders. The standstill agreement will enable the Company to continue negotiations on its refinancing plan with the intention of achieving a global agreement as soon as possible. Shortly after, on April 6th, 2016, judicial approval for the standstill agreement was obtained extending the protection from creditors until October 28th, 2016.

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/

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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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