ABENGOA

Innovative technology solutions for sustainability

# Abengoa continues to improve profitability and bookings in 2018

- Improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR)(1) of 3.2 (4.6 in 2017).
- Bookings of new projects for a value of €1,507 million awarded in the United Arab Emirates, Saudi Arabia, Chile, Spain, United Kingdom, Mexico and Peru, among others, and total backlog of €1,775 million.
- A significant improvement in EBITDA reaching €188 million in comparison to the €127 million in 2017.
- Net result amounts to €(1,498) million mainly driven by the effect of including the New Money and Old Money debt at settlement value, partially compensated by the sale of Atlantica Yield.
- Continued improvements in the reduction of overheads in a socially responsible manner, which amounted to €77 million in 2018, compared to €125 million.
- Sale of Atlantica Yield completed in November 2018, with the corresponding debt amortization in the same month.

February 26, 2019 – Abengoa (the "Company") (MCE: ABG/P:SM), the international company that applies innovative technology solutions for sustainability in the infrastructures, energy and water sectors, announces financial results for the year 2018.

One of the areas of focus for Abengoa's management is safety in the workplace. In this sense, in 2018 the Company continues to improve indicators with a Lost Time Injury Rate (LTIR) of 3.2, well below the 4.6 in 2017, which represents significant progress towards Abengoa's Zero Accident target.

In 2018 Abengoa recorded EBITDA of €188 million, a considerable improvement in profitability in comparison to 2017. Revenues reached €1,303 million, a reduction in comparison to 2017 due to the completion of certain projects, and the delay in the start of projects awarded in late 2017 and early 2018.

The significant increase in EBITDA in 2018 has been mainly driven by improved profitability in certain projects, continued improvements in general expenses and lower adjustments due to the costs of restructuring advisors, which in 2018 totaled €28 million versus €52 million in 2017.

(1)LTIR = (Nº Accidents with leave /Nº hours worked) * 1,000,000. Includes own personnel and subcontractors.

Abengoa continues making significant efforts towards the reduction of overheads in a socially responsible manner. Overhead costs amounted to €77 million in 2018, a substantial improvement in comparison with the €125 million recorded in 2017.

Net result reached €(1,498) million, mainly driven by the effect of including the New Money and Old Money debt at settlement value, partially compensated by the sale of Atlantica Yield. The effect is expected to be reverted once the financial restructuring is completed and the debt will once again be registered at fair value.

The gross financial debt amounts to €5,656 million, including €929 million corresponding to debt of companies classified as held for sale, and €320 million of project debt. Of the remaining €4,407 million in gross corporate debt, €200 million are classified as long-term debt and €4,207 million as short-term debt, in accordance with applicable accounting principles, due to the technical default reached at signing the Lock-up Agreement with the financial creditors.

The Company has obtained new bookings for a total approximate value of €1,507 million in the United Arab Emirates, Saudi Arabia, Chile, Spain, United Kingdom, Mexico and Peru, among others. Taking into account the recent bookings, the total backlog as of December 31, 2018 amounts to €1,775 million.

Abengoa continues to satisfactorily fulfill its disinvestment commitments with the complete sell-down of its stake in Atlantica Yield, after completing the sale in November 2018.

## Results by segment

Engineering and construction activity

Revenues in the engineering and construction activity reached €1,112 million and EBITDA amounted to €103 million, versus €1,317 million and €77 million respectively in 2017. The increase in EBITDA is mainly due to continued reductions in general expenses and increase in profitability in certain projects under construction.

Concession-type infrastructure activity

Revenues in the concession-type infrastructure activity reached €191 million and EBITDA amounted to €113 million in 2018, compared to €163 million and €102 million, respectively, in 2017. This increase in revenues is mainly due to the commencement of commercial operations of the Punta Rieles project in Uruguay.

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| | Revenues | | Ebitda | |
|---|---|---|---|---|
| *(Figures in € million)* | 2018 | 2017 | 2018 | 2017 |
| Engineering and Construction | 1,112 | 1,317 | 103 | 77 |
| Concession-type Infrastructure | 191 | 163 | 113 | 102 |
| **Total** | 1,303 | 1,480 | 216 | 179 |
| One off restructuring expenses (advisors) | | | (28) | (52) |
| **Total** | 1,303 | 1,480 | 188 | 127 |

**About Abengoa**

Abengoa (MCE: ABG/P:SM) applies innovative technology solutions for sustainability in the infrastructures, energy and water sectors. (www.abengoa.com)

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