

Abengoa increases revenues and profitability in first quarter of 2019

- Improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR)⁽¹⁾ of 3.1 (3.2 in December 2018).
- Order received to start early works for the construction of the Taweelah project, the world's largest reverse osmosis desalination plant. The project is valued at more the \$700 million, and the works corresponding to Abengoa total approximately \$243 million.
- Bookings of new projects for a value of €394 million awarded in the United Arab Emirates, Chile, and Spain, among others, including the Taweelah project. As of March 2019, the total backlog stood at €1,887 million.
- Revenues increased 10% reaching €330 million while Ebitda increased 7% reaching €46 million in comparison to the first quarter of 2018.
- Net result amounts to €(144) million mainly driven by the effect of financial expenses and variations in USD/EUR exchange rates.
- Reduction of 16% in overheads in a socially responsible manner, which amounted to €16 million, compared to €19 million during the same period of the previous year.
- Financial restructuring completed in April 2019, as well as full amortization of New Money 1/3 debt.

May 13, 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 first quarter of 2019.

One of the areas of focus for Abengoa's management is safety in the workplace. In this sense, in the first three months of 2019 the Company continues to improve indicators with a Lost Time Injury Rate (LTIR) of 3.1, which represents significant progress towards Abengoa's Zero Accident target.

In the first quarter of 2019 Abengoa recorded EBITDA of €46 million, a 7% improvement in profitability in comparison to the same period in 2018. The increase in EBITDA has been mainly driven by the A3T project beginning operations in late 2018, continued improvements in general expenses, and an increase in profitability in the concessional projects. Revenues reached €330 million, a 10% increase in comparison to March 2018.

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

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Abengoa continues making significant efforts towards the reduction of overheads in a socially responsible manner. Overhead costs amounted to €16 million in the first quarter, a 16% reduction in comparison to the €19 million registered in March 2018.

Net result reached €(144) million, mainly driven by financial expenses and the variation in USD/EUR exchange rates. In comparison to the first quarter of 2018, the large decrease in net result is due to the fact that 2018 was mainly affected by the positive result of the sale of Atlantica Yield.

The gross financial debt amounts to €5,785 million, including €929 million corresponding to debt of companies classified as held for sale, and €338 million of project debt. Of the remaining €4,518 million in gross corporate debt, €203 million are classified as long-term debt and €4,315 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 on December 31, 2018. The financial debt registered as of March 31, 2019 does not reflect the effects of the financial restructuring and amortization of the New Money 1/3 debt, both completed after the end of the first quarter on April 26, 2019.

The Company has obtained new bookings for a total approximate value of €394 million in the United Arab Emirates, Chile, and Spain, among others, including the Taweelah project, the world's largest reverse osmosis desalination plant with a total capacity of 909,000 m³ of seawater per day and will guarantee the water supply to the city of Abu Dhabi throughout the year. The project is valued at more than \$700 million, and the works corresponding to Abengoa total approximately \$243 million in the next three years. Taking into account the recent bookings, the total backlog as of March 31, 2019 amounts to €1,887 million.

On April 26, 2019 the Company successfully completed the financial restructuring which provided the company with new liquidity, new bonding lines, and addressed the inadequate balance sheet through the issuance of new convertible notes. Additionally, the Company closed a Bridge Financing for the A3T project which was utilized to fully amortize the New Money 1/3 debt.

Results by segment

Engineering and construction activity

Revenues in the engineering and construction activity reached €262 million and EBITDA amounted to €11 million, versus €255 million and €15 million respectively in the first quarter of 2018. The decrease in EBITDA is mainly due to the finalization of the A3T project construction as it began operating in December 2018, and the delay in the start of relevant projects recently awarded.

Concession-type infrastructure activity

Revenues in the concession-type infrastructure activity reached €68 million and EBITDA amounted to €35 million, compared to €45 million and €28 million, respectively, in the first

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quarter of 2018. This increase in both revenues and Ebitda is also due to the start of operations of the A3T project as well as an increase in profitability in the concessional assets.

(Figures in € million)	Revenues		Ebitda	
	Q1 2019	Q1 2018	Q1 2019	Q1 2018
Engineering and Construction	262	255	11	15
Concession-type Infrastructure	68	45	35	28
Total	330	300	46	43

About Abengoa

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