

Abengoa continues to improve profitability and bookings in first half of 2018

- Improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR)⁽¹⁾ of 2.4 (5.1 in H1 2017).
- Bookings of new projects for a value of €977 million awarded in the United Arab Emirates, Chile, Spain, United Kingdom, Mexico and Peru, among others, and total backlog of €1,919 million.
- A significant improvement in EBITDA reaching €87 million in comparison to the €16 million in the first six months of 2017.
- Net result amounts to €(100) million mainly driven financial expenses, partially compensated by the sale of a 25% stake in Atlantica Yield.
- Continued improvements in the reduction of overheads in a socially responsible manner, which amounted to €38 million in the first semester of 2018, compared to €65 million.
- Agreement reached with Algonquin Power & Utilities Corp for the sale of the remaining 16.5% stake in Atlantica Yield, expected to close in the fourth quarter of 2018.

September 30, 2018 – Abengoa (the “Company”) (MCE: ABG.B/P), the international company that applies innovative technology solutions for sustainability in the infrastructure, energy and water sectors, announces financial results for the first half of 2018.

One of the areas of focus for Abengoa’s management is safety in the workplace. In this sense, during first six months of 2018, the Company continues to improve indicators with a Lost Time Injury Rate (LTIR) of 2.4, well below the 5.1 in the first six months of 2017, which represents significant progress towards Abengoa’s Zero Accident target.

During the first half of 2018 Abengoa recorded revenues of €552 million and EBITDA of €87 million, a considerable improvement in profitability in comparison to the same period in 2017.

The significant increase in EBITDA in the first semester of 2018 has been mainly driven by continued improvements in general expenses and the lack of one-off adjustments due to the costs of restructuring advisors in 2017.

(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 €38 million in the first half of 2018, a substantial improvement in comparison with the €65 million recorded in the same period of 2017.

Net result reached €(100) million, mainly driven by financial expenses and partially compensated by the sale of a 25% stake in Atlantica Yield.

The gross financial debt amounts to €4,649 million, after a reduction in debt due to the sale of the 25% stake in Atlantica Yield. Further reductions are expected in the short term with the sale of the remaining 16.5% stake in Atlantica Yield. Out of the €4,649 million of gross financial debt, €1,150 million correspond to debt of companies classified as held for sale.

The Company has obtained new bookings for a total approximate value of €977 million in the United Arab Emirates, Chile, Spain, United Kingdom, Mexico and Peru, among others. Taking into account the recent bookings, the total backlog as of June 30, 2018 amounts to €1,919 million.

Abengoa continues to satisfactorily fulfill its disinvestment commitments with the complete sell-down of its stake in Atlantica Yield (AY). The Company has reached an agreement with Algonquin Power & Utilities Corp to sell the remaining 16.5% stake in AY at \$20.90 per share. The sale is expected to close in the fourth quarter of 2018 and the resulting net proceeds will be fully dedicated to debt amortizations.

Results by segment

Engineering and construction activity

Revenues in the engineering and construction activity reached €458 million and EBITDA amounted to €32 million, versus €606 million and €10 million respectively in the first half of 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 €94 million and EBITDA amounted to €55 million in the first six months of 2018, compared to €86 million and €58 million, respectively, during the same period 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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<i>(Figures in € million)</i>	Revenues		Ebitda	
	H1 2018	H1 2017	H1 2018	H1 2017
Engineering and Construction	458	606	32	10
Concession-type Infrastructure	94	86	55	58
Total	552	691	87	68
One off restructuring expenses (advisors)				(52)
Total	552	691	87	16

About Abengoa

Abengoa (MCE: ABG/P: SM) is an international company that applies innovative technology solutions for sustainable development in the infrastructure, energy and water sectors. www.abengoa.com

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