

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

- Improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR)⁽¹⁾ of 2.7 (6.3 in Q1 2017).
- Bookings of new projects for a value of €802 million awarded in the United Arab Emirates, Chile, Spain, United Kingdom, Mexico and Peru, among others, and total backlog of €1,972 million.
- Abengoa selected as the technological partner in the construction of the world's largest solar complex in Dubai. Value of the scope to be executed directly by Abengoa is in the range of 650 MUSD.
- A significant improvement in EBITDA reaching €43 million in comparison to the €(24) million in the first three months of 2017.
- Net result amounts to €33 million mainly driven 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 €19 million in the first quarter of 2018, compared to €38 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 coming weeks.

May 14, 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 quarter of 2018.

One of the areas of focus for Abengoa's management is safety in the workplace. In this sense, during first quarter of 2018, the Company continues to improve indicators with a Lost Time Injury Rate (LTIR) of 2.7, well below the 6.3 in the first three months of 2017, which represents significant progress towards Abengoa's Zero Accident target.

During the first quarter of 2018 Abengoa recorded revenues of \notin 300 million and EBITDA of \notin 43 million, a considerable improvement in profitability in comparison to the same period in 2017.



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The significant increase in EBITDA in the first quarter 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.

Abengoa continues making significant efforts towards the reduction of overheads in a socially responsible manner. Overhead costs amounted to €19 million in the first quarter of 2018, a substantial improvement in comparison with the €38 million recorded in the same period of 2017.

Net result reached €33 million, mainly due to the sale of a 25% stake in Atlantica Yield.

The gross financial debt amounts to \leq 5,080 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 \leq 5,080 million of gross financial debt, \leq 1,801 million correspond to debt of companies classified as held for sale.

The Company has obtained new bookings for a total approximate value of €802 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 March 31, 2018 amounts to €1,972 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 coming weeks 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 €255 million and EBITDA amounted to €15 million, versus €294 million and €3 million respectively in the first quarter of 2017. The increase in EBITDA is mainly due to continued reductions in general expenses.

Concession-type infrastructure activity

Revenues in the concession-type infrastructure activity reached €45 million and EBITDA amounted to €28 million in the first three months of 2018, compared to €42 million and €25 million, respectively, during the same period in 2017. This increase is mainly due to the commencement of commercial operations of the Punta Rieles project in Uruguay.

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Revenues		ues	Ebitda	
(Figures in € million)	Q1 2018	Q1 2017	Q1 2018	Q1 2017
Engineering and Construction	255	294	15	3
Concession-type Infrastructure	45	42	28	25
Total	300	336	43	28
One off restructuring expenses (advisors)				(52)
Total	300	336	43	(24)

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. <u>www.abengoa.com</u>

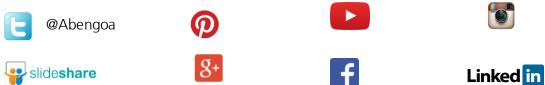
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