ABENGOA

Innovative technology solutions for sustainability

Abengoa continues to improve profitability and bookings in first nine months of 2018

- Improvements of Health and Safety indicators with a Lost Time Injury Rate (LTIR)(1) of 2.8 (5.1 in Q3 2017).

- Bookings of new projects for a value of €1,168 million awarded in the United Arab Emirates, Chile, Spain, United Kingdom, Mexico and Peru, among others, and total backlog of €1,811 million.

- A significant improvement in EBITDA reaching €135 million in comparison to the €69 million in the first nine months of 2017.

- Net result amounts to €(213) million mainly driven by 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 €54 million in the third quarter of 2018, compared to €98 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.

November 12, 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 third quarter of 2018.

One of the areas of focus for Abengoa's management is safety in the workplace. In this sense, during first nine months of 2018, the Company continues to improve indicators with a Lost Time Injury Rate (LTIR) of 2.8, well below the 5.1 in the first nine months of 2017, which represents significant progress towards Abengoa's Zero Accident target.

Through the third quarter of 2018 Abengoa recorded EBITDA of €135 million, a considerable improvement in profitability in comparison to the same period in 2017. Revenues reached €896 million, a reduction in comparison to 2017 due to the completion of certain projects.

The significant increase in EBITDA in the third 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.

(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 €54 million in the third quarter of 2018, a substantial improvement in comparison with the €98 million recorded in the same period of 2017.

Net result reached €(213) 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 €4,698 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 €4,698 million of gross financial debt, €1,129 million correspond to debt of companies classified as held for sale.

The Company has obtained new bookings for a total approximate value of €1,168 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 September 30, 2018 amounts to €1,811 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 days 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 €756 million and EBITDA amounted to €56 million, versus €976 million and €49 million respectively in the first nine months 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 €140 million and EBITDA amounted to €79 million in the first nine months of 2018, compared to €124 million and €72 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.

(Figures in € million)	Revenues Q3 2018	Revenues Q3 2017	Ebitda Q3 2018	Ebitda Q3 2017
Engineering and Construction	756	976	56	49
Concession-type Infrastructure	140	124	79	72
Total	896	1,100	135	121
One off restructuring expenses (advisors)				(52)
Total	896	1,100	135	69

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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