

# ABENGOA

Innovative technology solutions for **sustainability**

## Abengoa presents its results for the third quarter 2013

- The company achieved double digit growth in revenues (17%), EBITDA (29%) and net income (13%).
- Strong contracting activity leading to backlog of €7,069 million.
- Pro-forma Corporate leverage at 2.5x.

November 11, 2013. Abengoa (MCE: ABG.B/P SM /NASDAQ: ABGB), the international company that applies innovative technology solutions for sustainability in the energy and environment sectors, recorded revenues of €5,233 million for the first nine months of 2013, an increase of 17% compared to the same period of the previous year. EBITDA rose by 29% to €860 million while net income increased to €73 million, a 13% compared to the same period of 2012.

Abengoa's geographical diversification continues to be one of the key factors behind its sustained growth, with the United States leading the geographical contribution with a 30%, followed by Latin America with a 28%. Both regions represent today close to 60 % of the total revenues while Asia and Africa are acquiring more relevance.

Abengoa has continued to strengthen its balance sheet completing successfully a €517.5 million capital increase, to be mostly applied to bank debt repayment. The offering was structured in the form of class B shares and ADS, which were offered publicly in the United States pursuant to a registration statement filed with the Securities and Exchange Commission (the "SEC") and subsequently listed in the NASDAQ Global Select Market .

Manuel Sánchez Ortega, CEO of Abengoa, said "Once again the company has achieved remarkable quarterly results driven by a solid execution of the order book of the engineering division, continuing improvements in margins in bioenergy and outstanding execution in commissioning assets under construction".

He went on to say that, "We continue committed to meet all our financial targets , including reducing the leverage of the company, and are very pleased with the strong response to the recent capital increase among investors on both sides of the Atlantic".

### Results by segment

Revenues in the engineering and construction segment grew by 26% to €3,254 million, compared to the first nine months of last year. EBITDA increased by 19% to €524 million, with an EBITDA margin of 16.1%. The Engineering and Construction division has won new contracts worth €3,564 million during the first nine months, an increase of 57% compared to the same period of the previous

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year, driving the backlog to €7,069 million as of September 30, 2013. These new projects, together with the pipeline of opportunities identified totaling €125 billion; provide us with great visibility for the remainder of the year and 2014.

Revenues of the concession-type infrastructure activity increased by 30% to €412 million compared to the first nine months of last year, with an EBITDA margin of 61.9%. Solana, the world's largest solar-thermal plant, in Arizona (USA), and Solaben 1 and 6 in Extremadura (Spain), have entered into operation on time and on budget. Furthermore, in the first nine months of the year, Abengoa commissioned six new assets and obtained more than €420 million from its asset rotation plan.

Revenues of industrial production activity, which includes the biofuels business, fell by 1% to €1,567 million compared to the first nine months of last year. EBITDA for the segment increased to €81 million for the first nine months of 2013 compared to €26 million for the same period last year. This increase was primarily due to a significant increase of the crush spread in Europe, the United States and Brazil.

### Results forecast for the year

Abengoa confirms its guidance for full-year 2013:

- Revenues between €7,250 million and €7,350 million, which represents an increase of 16% compared to 2012
- EBITDA between €1,180 million and €1,230 million, which represents an increase of 27% compared to 2012, and
- Corporate EBITDA between €800 and €825 million, which represents an increase of 23% compared to 2012.

Furthermore, pursuant to the execution of the capital increase the company is accelerating its deleverage targets, intending to achieve a corporate debt to EBITDA ratio of 2.5x in 2013 and 2.0x in 2014 onwards vs. previous targets of 3.0x in 2013 and 2.5x in 2014 onwards.

The company is reaffirming its targets to reduce corporate capital expenditures to €750 million for the year 2013 and €450 million from 2014 onwards and to generate positive free cash flow at the corporate level from 2014.

### Details of the results presentation conference

Manuel Sánchez Ortega, CEO of Abengoa, and Irene Sánchez Aizpurúa, Investor Relations, will today give a conference to present the results, which will be simultaneously broadcast via the internet at 5.00 pm (Madrid time) and 11.00 am (New York time).

To access the conference please dial +34 91 788 93 03. It can also be followed live via Abengoa's website ([www.abengoa.com](http://www.abengoa.com)). We recommend accessing the

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website at least 15 minutes before the start of the conference to be able to register and download the audio software required.

A recording of the conference will be available in the Shareholders and Corporate Governance section of the Abengoa website approximately two hours after it has finished.

## About Abengoa

Abengoa (MCE: ABG.B/P SM /NASDAQ: ABGB) applies innovative technology solutions for sustainability in the energy and environment sectors, generating electricity from renewable resources, converting biomass into biofuels and producing drinking water from sea water. ([www.abengoa.com](http://www.abengoa.com)).

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