ABENGOA

Innovative technology solutions for sustainability

Abengoa presents its results for 2013

- The company achieved revenues of €7,356 million (17% growth y-o-y), EBITDA of €1,365 million (44% growth y-o-y) and Net Income of €101 million (84% growth y-o-y)
- Reduction of corporate leverage to 2.2x
- No corporate debt refinancing needed during 2014

February 20, 2014. Abengoa (MCE: ABG.B/P SM /NASDAQ: ABGB), the international company that applies innovative technology solutions for sustainability in the energy and environment sectors, posted revenues of €7,356 million in 2013, representing an increase of 17% over the previous year. The operating result (EBITDA) was €1,365 million, 44% more than in 2012. Net incme stood at €101 million, an increase of 84% from 2012.

Geographic diversification remains one of the key drivers in the continued growth of Abengoa, with Latin America being the first geography representing 29% of revenues followed by the U.S. with 28%. These two regions now represent 57% of total revenues while Asia and Africa continue to become more relevant, representing now 15% of total revenues, and Europe 28%.

Abengoa has generated in 2013 a cash flow from operations of €741 million. Its corporate net debt ratio stood at 2.2x, representing a reduction of 1.5x compared to 3.7x in December of 2012, hence delivering on the commitment to reduce corporate leverage. The ratio of total net debt (including debt associated to its concessions business) stood at 5.8x, a reduction of 1.3x year-over-year.

This year, Abengoa has continued with the commissioning of its concessional assets, bringing 10 new assets into operation. In parallel, it has continued to strengthen its balance sheet successfully by completing a €517.5 million capital increase concurrent with its United States public listing in the "NASDAQ Global Select Market". Furthermore, Abengoa has been able to crystallize value by rotating assets worth more than €800 million in concessions and subsidiaries, and has reduced its corporate capex to €729 million, from €1,189 million in 2012.

During 2013, Abengoa has continued its technological program development, investing €107 million in R&D programs and €319 million in R&D plants.

Manuel Sánchez Ortega, CEO of Abengoa, expressed his satisfaction at "being able to present today such good results for Abengoa, in a year with very important milestones for the company. We have completed our US IPO through a listing in Nasdaq while simultaneously reinforcing our balance sheet through a capital increase.

Manuel Sánchez Ortega added that, "The company's strength lies in our focus on technology and our investment in research and development, coupled with the dedication and commitment of the human capital at Abengoa. All in all, we have ended 2013 reinforced financially and with a clear business plan to deliver".

Results by segment

Revenues in the engineering and construction segment grew by 27% to €4,808 million, compared to last year. EBITDA increased by 29% to €806 million, with EBITDA margin standing at 16.8%. The Engineering and Construction division has won new contracts worth €4,882 million, an increase of 36% compared to the same period of the previous year, driving the backlog to €6.8 billion at December 31, 2013. These new projects, together with the pipeline of opportunities identified totaling €139 billion, provide the Company with great visibility for 2014 and the first half of 2015.

Revenues for the concession-type infrastructure activity increased by 32% to €519 million compared to last year, with an EBITDA that has increased by 36% to €318 million, representing an EBITDA margin of 61.3%. During the last quarter, Solana, the largest solar power plant built in the world (based in Arizona, USA), has been commissioned, together with 3 transmission lines in Chile (Quadra I and II) and Peru (ATS) adding 1,029 km to its current portfolio.

Revenues in the industrial production activity, which includes the biofuels business, fell by 5% to €2,029 million compared to last year. EBITDA for the segment has increased to €241 million in 2013 compared to €91 million last year. This increase was primarily due to a significant increase of the crush spread in Europe, the United States and Brazil and to the impact from the positive resolution of an international arbitration for €142 million.

Corporate transactions

Abengoa successfully completed on October 16, a capital increase of €517.5 million. The transaction was structured in the form of Class B shares and ADSs that were publicly offered in the United States and subsequently listed on the "NASDAQ Global Select" market.

On July 15, 2013 Abengoa successfully completed the sale of 100% of its subsidiary Befesa to funds advised by Triton. The transaction reported €620 million (€331m in cash). Similarly, on February 27, the sale of Bargoa, its Brazilian subsidiary dedicated to the manufacturing of components for telecommunications, was closed with Corning Incorporated. Both operations fall within the overall strategy of focusing on its core strategic activity, including engineering, development and operation of solar thermal power plants, desalination plants, power transmission lines and producing biofuels.

Throughout 2013, Abengoa has lengthened the maturity profile of its debt by issuing 5 bonds in the European and US capital markets, worth €1,277 million, all of which were used to refinance existing corporate maturities and increase the Company's financial flexibility, resulting in no corporate refinance needs for 2014.

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Financial Objetives

Abengoa is forecasting for 2014:

- Revenues between €7,900 million and €8,000 million, which represents an increase of 7%-9% compared to 2013
- EBITDA between €1,350 million and €1,400 million, which represents an increase of 10%-14% compared to 2013 excluding arbitration, and
- Corporate EBITDA between €860 and €885 million, which represents an increase of 3%-6% compared to 2013.

Furthermore, after meeting the targets it had set for 2013, it reiterates its financial targets for 2014. The Company expects to achieve a corporate net debt to EBITDA ratio of 2.0x in 2014 onwards, to reduce corporate capital expenditures to €450 million from 2014 onwards and to generate positive free cash flow at the corporate level from 2014 onwards.

Details of the results presentation conference

Manuel Sánchez Ortega, CEO of Abengoa, and Bárbara Zubiria, EVP Capital Markets & Investor Relations, will today give a conference to present the results, which will be simultaneously broadcast via the internet at 6.00 pm (Madrid time) and 12.00 pm (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). We recommend accessing the 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).

Communication Department:
Patricia Malo de Molina Meléndez.
Cristina Cabrero Angulo.

Investor relations:
Bárbara Zubiria Furest.
Tel: +34 954 93 71 11

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Tel: +34 954 93 71 11
E-mail: communication@abengoa.com

E-mail: ir@abengoa.com

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