3Q 2017 Results Presentation

14 November 2017

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- The information and opinion, contained in this presentation are provided as at the date of this presentation and are subject to verification, completion and change without notice.

Agenda

1. 3Q 2017 Highlights & Business Update
2. Financial Review
3. Main Take-Aways

1 3Q 2017 Highlights & Business Update

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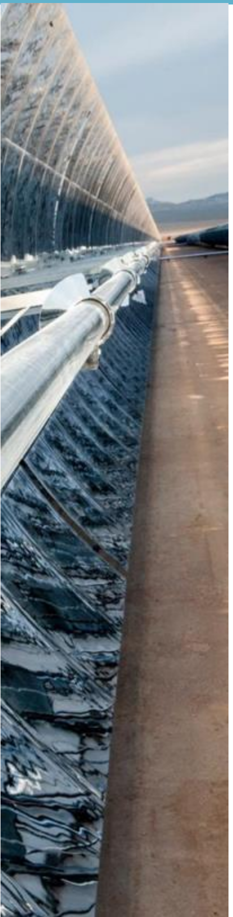
Highlights of the period

Increase in business activity, improvement in profitability and progress in the sale of assets



- Continuing satisfactory results in terms of safety
- EBITDA of €69 million registered in the first 9 months, 182 million if adjusted for non-recurring items
- Abengoa has been awarded €1.1 billion in new contracts in 2017, with €367 million in the third quarter. Engineering and construction backlog reaches €1.9 billion
  - Q3 additions to backlog include a bio-refinery from municipal solid waste in the US, with project value of $205 million
- Net profit of €4,733 million for the period, driven by non-recurrent financial income from the financial debt write-off
- Agreement reached with Algonquin for the sale of 25% stake in Atlantica Yield and creation of new JV for the international development and construction of energy and water infrastructure projects
- Key milestones in the short term include sale of remaining 16.5% stake in Atlantica Yield and completion and sale of A3T

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Commitment to Health & Safety

605 and 842 days without fatal accidents among Abengoa personnel and its subcontractors personnel, respectively

Working towards the overall goal of zero accidents

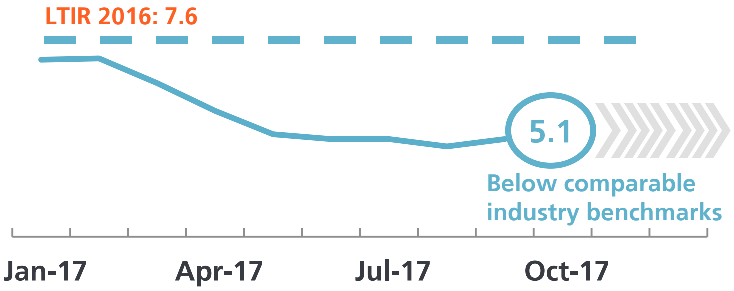
ABENGOA	Contractors
605	842

Lost Time Injury Rate (LTIR)[1]	5.1
Total Recordable Incident Rate (TRIR)[2]	10.3
Severity Rate (SR)[3]	0.09

1. LTIR = (Nº Accidents with leave /Nº hours worked) * 1,000,000
2. TRIR = (Nº Accidents with&without leave /Nº hours worked)* 1,000,000
3. SR = (Nº absent days /Nº hours worked)* 1,000

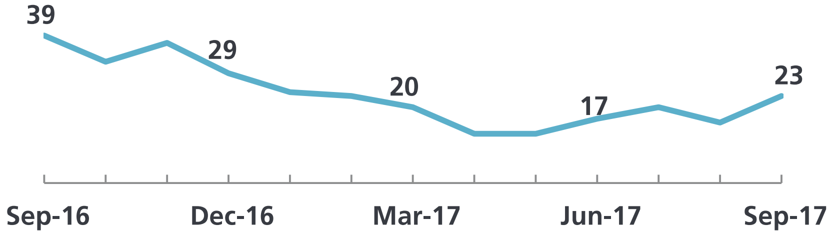
Note: figures as of September 2017.

Lost Time Injury Rate – Q3 2017



2016	LTIR
Construction	41.8
Industrial	31.6
Ademi	10.1
Coashiq	6.8

Accidents with sick leave



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Improvement in business activity and operating profitability. Net result driven by the one-off positive impact of the financial restructuring

Key Consolidated Figures

(€ million)

	3Q 2017	3Q 2016	Change Sep'16
Revenues	1,100	1,043	5%
EBITDA	69	(90)	177%
EBITDA margin	6%	(9)%	n.a
EBIT	(250)	(682)	63%
Net Income	4,733	(5,413)	187%

	3Q 2017	H1 2017	Change H1'17
Financial Debt	5,491	5,578	(2)%
Backlog	1,896	1,909	(1)%

(1) Out of which, €1.8 billion correspond to companies that are held for sale.

Financial

- **Revenues of €1,100 million**, up 5% with respect to 2016 due to increase in project execution in Middle East and South America and start-up of concessional assets
- **EBITDA** of **€69 million**, €182 million if adjusted for non-recurring items
- **Operating profit** of €(250) due to asset impairments
- **Net Income of €4,733 million** determined by non-recurring financial result from the restructuring
- **Financial debt** of **€5,491**[(1)] million to be further **reduced** by the proceeds of the sale of Atlantica Yield

Business

- **Bookings of ~€1.2 million** and total **backlog of €1.9 million**
- **Sale of 25% stake in Atlantica Yield and creation of a JV for project development**
- **Next milestones:** sale of **16.5%** stake in **Atlantica Yield** and **A3T**

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Important milestone achieved in the sale of stake in Atlantica Yield

Assets pledged to the new financing

Atlantica Yield

- **Agreement reached** with Algonquin to sell **25%** stake in Atlantica Yield
- Algonquin retains **option to purchase remaining 16.5% stake under the same conditions**[(1)]
- Creation of AAGES, a JV for the development of new projects
- **Expected closing in January 2018**

Cogeneration Mexico (“A3T”)

- 240 MW gas-fired cogeneration plant in Mexico under construction, completion expected by Q3 2018
- Release of remaining funds in escrow expected by **completion of full sale of Atlantica Yield**
- **Consent** process to **modify escrow long stop date** of 31st December

Bioenergy USA	1G & 2G bioethanol	✓
Bioenergy Europe	1G bioethanol	✓
AB San Roque	Biodiesel	✓
Bioenergy Brazil	1G bioethanol	
Khi	50 MW CSP – tower in South Africa	Ongoing
Xina	100 MW – trough in South Africa	
SPP1	150 MW hybrid CC+CSP in Algeria	
Accra	60,000 m3/day in Ghana	Ongoing
Tenés	200,000 m3/day in Algeria	
Chennai	100,000 m3/day in India	Ongoing
Brazil T&D	9,750 Km in Brazil	Ongoing
Norte III	924 MW combined cycle in Mexico	✓
Hospital Manaus	300-bed hospital in Brazil	
Real Estate	Various assets	

(1) Subject to the approval of the United States Department of Energy.

Update on Legal Proceedings

Recent ruling in Spain implies recognition of €72 million of additional financial debt. Important milestone reached for the resolution of the Brazilian insolvency proceedings

Homologation of Restructuring Agreement in Spain

- On October 30, the Mercantile Court of Seville Nº 2 issued a ruling discharging the complement to the original judgment
  - Confirms that **none of the effects of the MRA shall be applicable to those credits**, and
  - **Judgment cannot be interpreted as an amendment of the original terms** of each contractual relation, **nor as an executive title to enforce** such credits. It shall be the **civil courts who will assess the effects of the judgment case by case**
- **Recognition of €72 million as short-term corporate debt**, above the thresholds in the financial agreements for a potential default
  - **On October 27**, prior to the ruling, the company had **already obtained relevant waivers from creditors, eliminating any potential event of default**
  - **Temporary reclassification** of ~€1.4 bn of restructured debt **as short-term, to be reversed in the FY 2017 accounts**

"Recuperaçao Judicial" Brazil

- On November 8, the Court **approved** the homologation of the restructuring plan agreed with the creditors, including the sale of the operating transmission assets.
- In early December the Court will receive additional potential bids for the operating transmission assets. Proceeds from the sale will be used to repay local debt.

2 Financial Review

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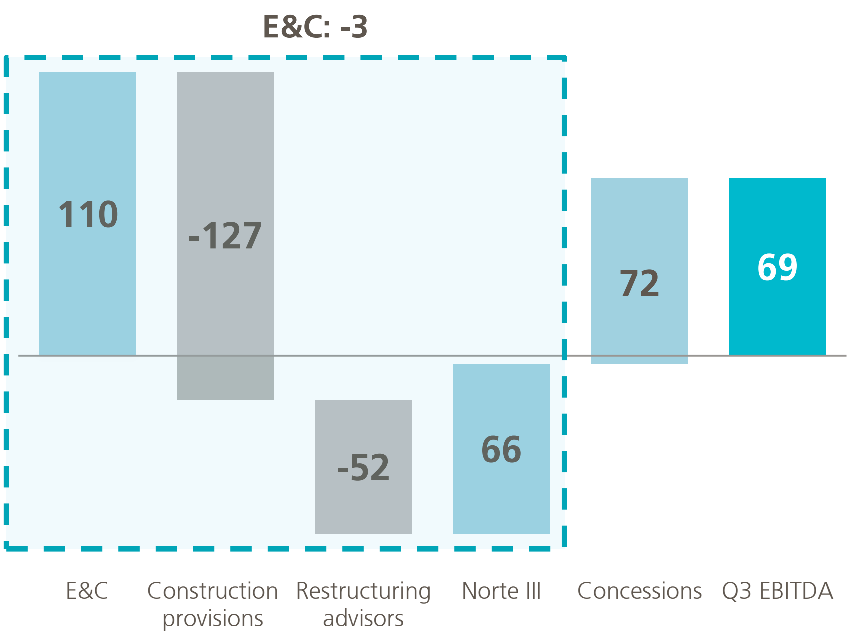
EBITDA Bridge

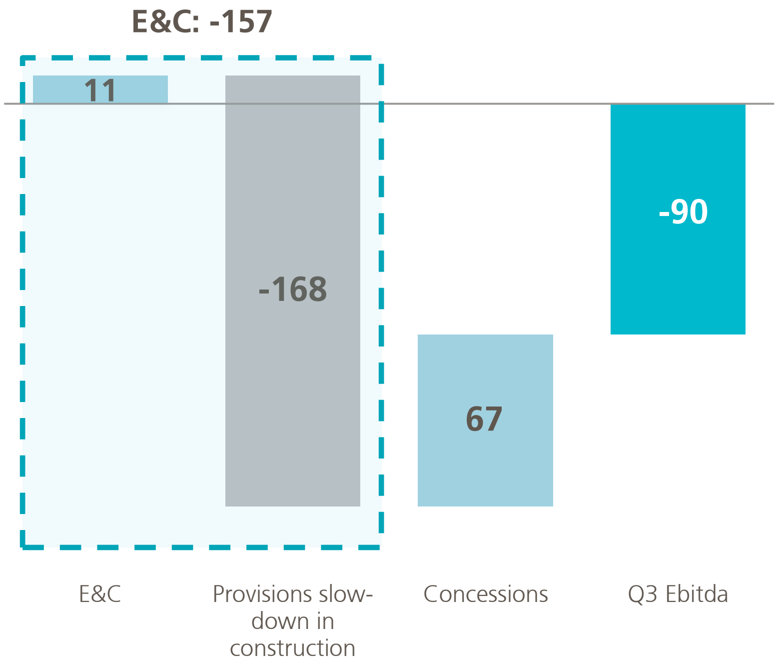
Excluding one-off adjustments, EBITDA would have reached €182 million, a significant improvement with respect to €78 million in 2016

Figures in € million

EBITDA September 2017



EBITDA September 2016



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Abengoa has been awarded in 2017 new projects for a total value of ~€1,150 million (€367 million during third quarter)

Main projects awarded in 2017

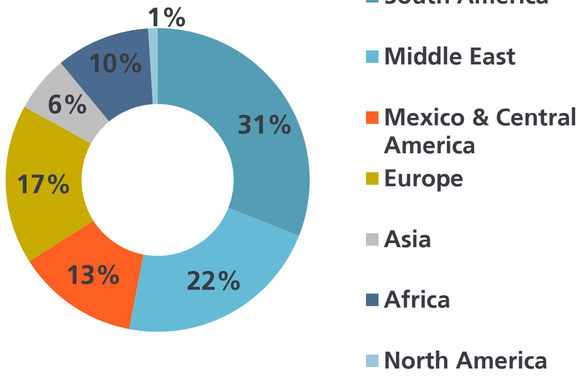
Agadir	Morocco	▪ 275,000 m3/day desalination plant for the supply of drinking and irrigation water
Shuaiba III	Saudi Arabia	▪ 250,000 m3/day desalination plant for the supply of potable quality water
Water sanitation	Uruguay	▪ Several water sanitation and supply projects in Aceguá, Ciudad de la Costa and Montevideo.
Network Rail	UK	▪ 5-year contract for the electrification and maintenance of 250 km of railway line in southern England
Los Changos - Kimal	Chile	▪ Construction of 140 Km high voltage transmission line and two sub-stations
25 de mayo	Argentina	▪ High voltage transformer station
Fulcrum	USA	▪ 10 mgal/year aviation biofuel plant from municipal solid waste in USA
Lieja Hospital	Belgium	▪ Mechanical installations for the new building: air-conditioning, ventilation, building management system, and associated electrical installations

E&C Commercial Opportunities

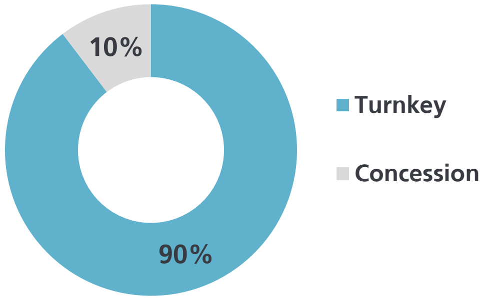
Abengoa will leverage on its pipeline to continue building up its project backlog

- Abengoa currently has a pipeline of **identified projects** that amounts to **€23,788 million** (1)
- Identified projects **in line with the new strategic guidelines:**
  - Majority of third-party EPC projects
  - Increasing weighting of smaller projects

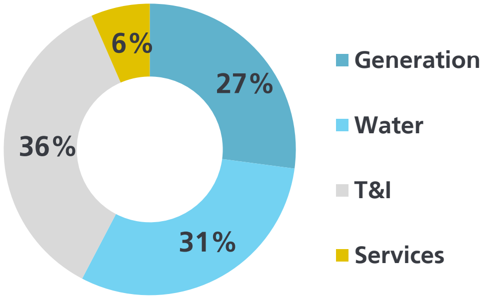
Pipeline by Region



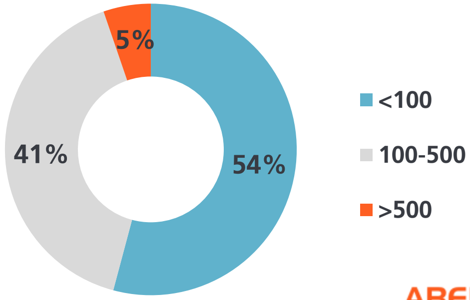
Pipeline by Project Type



Pipeline by Technology



Pipeline by Project Size



(1) Pipeline as of 30th September 2017

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P&L Snapshot

Net Income driven by the one-off effects of the implementation of the financial restructuring

Figures in €M	9m 2017	9m 2016
Revenues	1,100	1,043
EBITDA	69	(90)
Depreciation & Amortisation	(49)	(153)
Asset impairment	(251)	(283)
Operating Profit	(250)	(682)
Net Financial Income / (Expense)	5,887	(937)
Associates under equity method	16	(572)
Profit (Loss) before Income Tax	5,653	(2,191)
Income Tax (expense)/benefit	(598)	(119)
Discontinued Operations, net of tax	(319)	(3,093)
Minorities	(3)	(10)
Profit Attributable to the Parent	**4,733**	**(5,413)**

- **Operating Profit** impacted by:
  - Sale of Norte III
  - Non-recurring E&C provisions of €127 million.
  - Impairment of certain assets, mainly Zapotillo, Khi and Accra
- **Financial result** driven by:
  - Positive impact of the debt write-off and capitalisation as a consequence of the financial restructuring
  - Less financial expenses from default interests and execution of guarantees
- **One-off tax expense** of €519 million as a result of the positive result of the financial restructuring
- Discontinued operations: Bioenergy and transmission lines in Brazil

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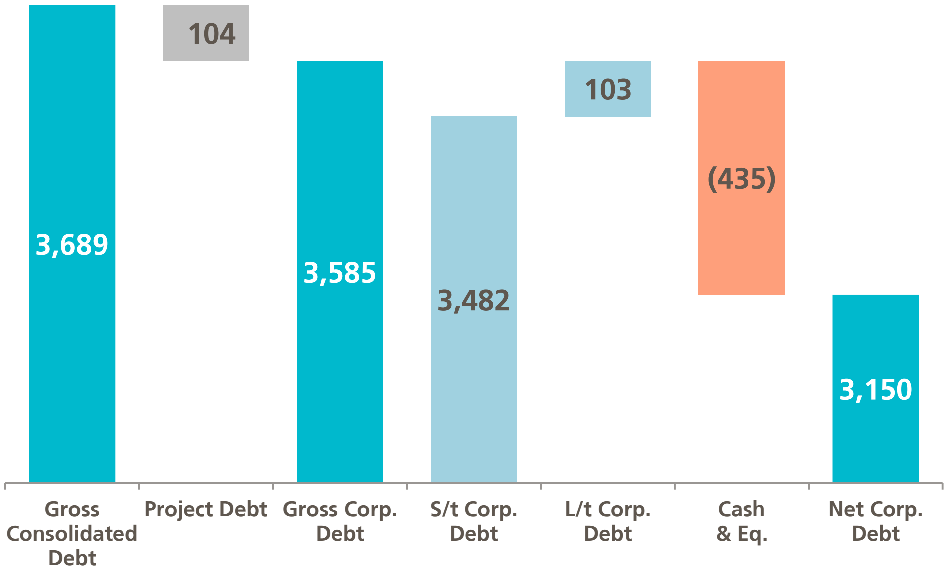
Financial Debt Structure

Financial debt to be further reduced in the short term with the sale of Atlantica Yield

Financial Debt as of September 30, 2017[1]
(€ million)



- Impact of the latest court ruling in Spain:
  - **Additional €72 million** in short-term financial debt
  - **Temporary re-classification of €1,4 billion as short-term, to be reversed in FY17 results**
- **Approximately $515 million of debt will be re-paid** as a result of the sale of 25% stake in Atlantica Yield
- **Abengoa currently has €323 million in bonding lines** for its commercial activity
- In addition, Abengoa's liabilities include approximately **€1.8 billion of financial debt corresponding to companies classified as held for sale** (mainly transmission lines and bioenergy in Brazil)

(1) Financial debt accounted for at fair value.

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3 Main Take-Aways

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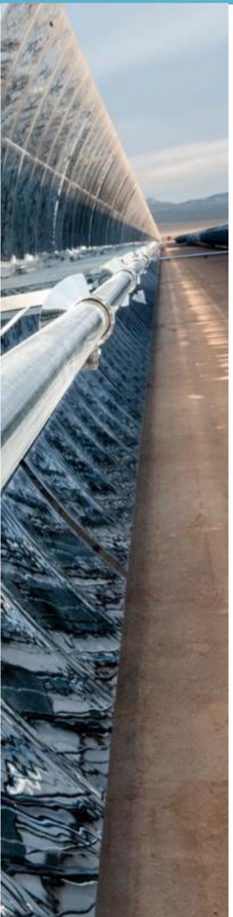
Main Take-Aways

Increase in business activity, improvement in profitability and progress in the sale of assets



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Financial Debt: Maturity Profile

Post restructuring financial debt with improved maturity profile

Figures in € million	Sep 30,2017	Maturity
Corporate Financial Debt[1]		
New Money 1	1,045	2021[2]
New Money 2	241	2021[2]
Old Money	1,387	2022 / 2023[3]
Loan - Centro Morelos	126	Short term (Repaid on October 31, 2017)
Loan - Centro Tecnológico Palmas Altas	78	Short term (Secured debt under negotiation with financial entities)
Abengoa Mexico Bonds (Cebures)	108	Short term (Under local insolvency proceeding)
Overdue confirming	42	Short term
Guarantees	113	Short term
Derivatives	40	28 million short-term, 12 million long-term
Other corporate debt	405	314 million short-term, 91 million long-term
Total Corporate Financial Debt	3,585	
Project Finance	104	Project debt: 92 million short-term, 12 million long-term
Total Financial Debt	**3,689**	

(1) New Money 1, New Money 2, Old Money accounted for at fair value, the rest of the debt at amortized cost. Excludes debt from companies classified as Held for Sale.
(2) Accounted for as short-term debt as expectation is to repay during 2018.
(3) Temporarily accounted for as short-term debt as a consequence of the latest Seville court resolution. More information in consolidated accounts.

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Results by Segment

(Figures in € million)	Revenues 3Q 2017	Revenues 3Q 2016	Revenues ∆%	EBITDA 3Q 2017	EBITDA 3Q 2016	EBITDA ∆%
Engineering and Construction						
Engineering and Construction	976	934	4,5%	(3)	(157)	98%
Total	**976**	**934**	**5%**	**(3)**	**(157)**	**(98)%**
Concession-type Infrastructure						
Solar	46	26	77%	29	16	81%
Water	36	47	(23)%	22	33	(33)%
Cogeneration and other	42	36	17%	21	18	17%
Total	**124**	**109**	**14%**	**72**	**67**	**7,5%**
Total	**1,100**	**1,043**	**5.5%**	**69**	**(90)**	**177%**

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Consolidated Cash Flow

	Figures in €million	Q3 2017	Q3 2016
Operating Activities	Profit for the period from continuing operations	5,055	(2,310)
	Non-monetary adjustments & others	(5,106)	2,152
	Profit for the period adjusted by non monetary adjustments	**(51)**	**(158)**
	Working capital	(100)	(135)
	Net interests & tax paid	(61)	(58)
	Discontinued operations	37	47
	A. Cash generated from operations	**(175)**	**(304)**
Investing Activities	Total capex invested	(125)	(190)
	Other net investments	68	454
	Discontinued operations	17	(251)
	B. Cash used in investing activities	**(40)**	**13**
Financing Activities	Other disposals & repayments	133	4
	Discontinued operations	11	245
	C. Net cash from financing activities	**144**	**249**
	Net Increase / (Decrease) of cash & equivalents	**(71)**	**(42)**
	Cash beginning of the year	278	681
	Translation differences, discontinued operations	(28)	(307)
	Cash end of the year	**179**	**333**

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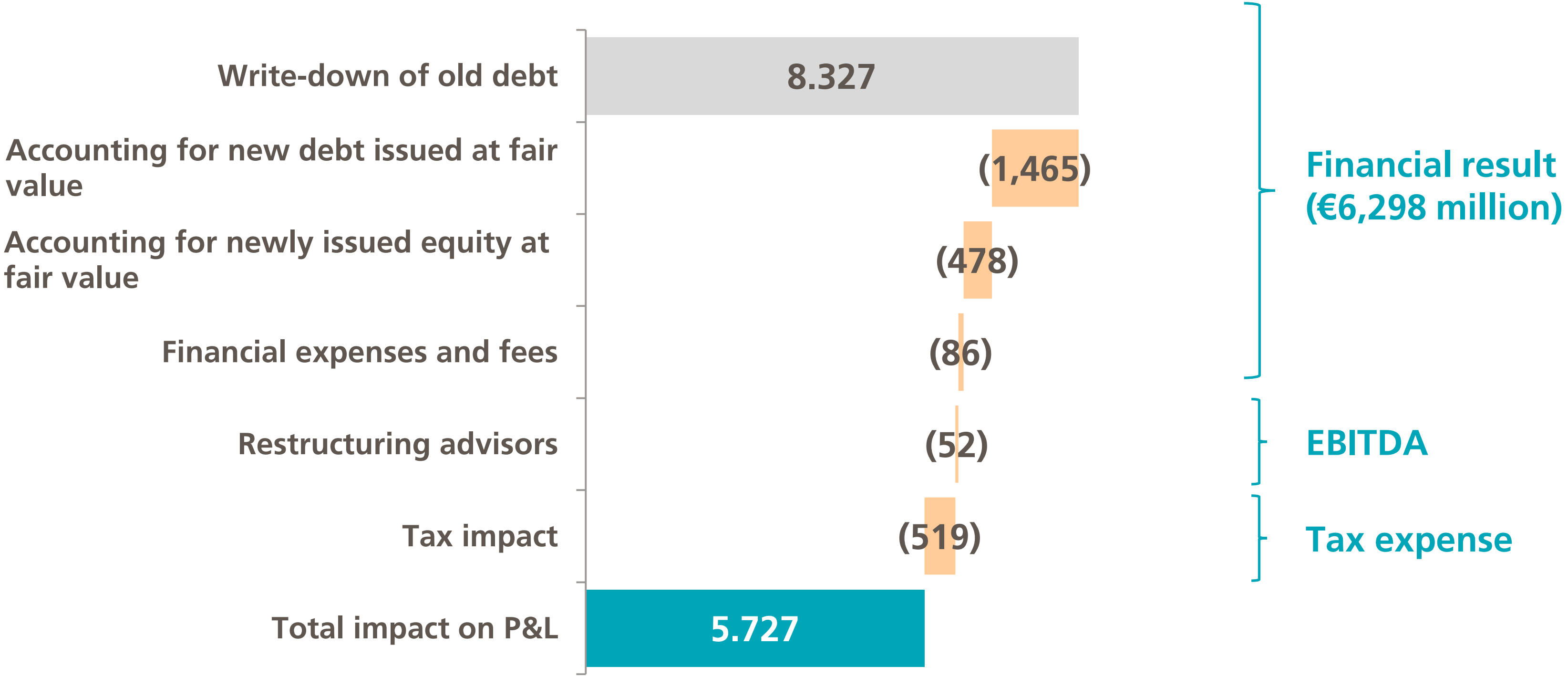
Impact of Financial Restructuring on P&L

One-off financial income from the write-down of restructured debt, partially offset by tax, restructuring advisors fees and other expenses

Figures in € million



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Sale of 25% stake in ABY and creation of AAGES

Sale of 25% stake in Atlantica Yield to Algonquin

- Price of $24.25 per share (1)
- Upside of up to additional $0.60 per share through earn-out structure
- Algonquin retains option to purchase remaining 16.5%(2) stake under the same conditions
- Expected closing in January 2018

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Abengoa-Algonquin Global Energy Solutions ("AAGES")

- Joint venture for the international development and construction of energy and water infrastructure
- Agreement will foster Abengoa's EPC and O&M businesses

(1) Gross price paid by Algonquin. Net proceeds are subject to certain deductions.
(2) Subject to approval of the United States Department of Energy.

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14 November 2017

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